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CROCI®

The Global CROCI Book 2025

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CROCI is available online – please visit our CROCI website at www.dws.com/croci

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The Global CROCI® Book

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DWS

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Important Information:

This book is intended for Professional Investors only who understand the strategies and views introduced in this book and can form an independent view of them. 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.

Past performance is not an indicator of future performance, and any forecast or projection may not be realised. Any current or past company metrics may not be indicative of future metrics. Any investment in equities can go down as well as up and investor capital may be at risk up to a total loss.

In the data and charts presented throughout this book, "E" refers to financial years that are not yet reported. Forecasts of accounting data for these years are derived from market's consensus estimates as reported by Bloomberg Finance L.P. and Factset Research Systems Inc. CROCI metrics for the forecast years are calculated by applying CROCI model to these consensus estimates. These forecasts might prove to be inaccurate or incorrect. The CROCI team does not make any forecasts or projections of accounting data. Data for historical years are derived from company reports and other publicly available sources.

In the tables, Summary of Profitability and Growth: Non-Financials and Financials,↑↓ indicates the upward and downward change compared to the previous year.

Please refer to the important information at the end of this book.

An introduction to the Cash Return on Capital Invested (CROCI) Analysis

A Metric Renaissance

With time, everyday objects, habits, or words develop a life of their own, and we quickly forget their original meaning, provenance, or use. Have you ever wondered why Cinderella wears glass shoes, for example? In an early version of Charles Perrault's story, her shoes were made of *vair*, an archaic French word for squirrel fur, which subsequently morphed into *verre*, glass. Similarly, P/Es have lived a life of their own since they were made popular in the 1950s and 1960s. Today, they are often thought of as "a ratio that tells you whether a stock is cheap or expensive". Few of us use them for what they really are: short-hand for the ratio of price-to-book and return on equity (RoE)—and the inverse of the cost of capital. Yet every time we use a P/E ratio, we implicitly take a view on both.

The Value/Return dilemma

Any work on valuation involves the comparison of a return metric with a value metric in the context of an ambient cost of capital (COC) and given a growth rate. In other words, investors want to know what they are getting (return) for what they are paying (value), and how that compares with alternative investments (COC). The problem with conventional price-to-book and RoE—and therefore with P/Es—is that the inputs to this set of metrics are designed by accountants, whose business it is not to get to the economic value of assets. Therefore, we view them as inappropriate for financial analysis.

Yes, of course, there is a correlation (+) between P/Bk and RoE. The slope exists, but the correlation shows an R^2 of only about 0.6 or less, and we believe the relationship is not statistically significant enough for systematic use or reliability of the conventional price/earnings (P/E) model.

Yet accountants, for all their sins, have a substantial advantage over the outside-in financial analyst: they are privy to virtually every piece of information within the company. Departing from their metrics to get to the true economic value of assets forces financial analysts to take the risk of estimating such essential items as economic lives of assets or amount of goodwill written off reserves. This is why, in our opinion, more advanced combinations of value and return metrics have not been widely used until recently, despite the fact that the complete theoretical background to asset valuation was finalised half a century ago.

We believe there are three reasons why this has changed now. One, the business of investing is now a global business, and analysts need to compare thousands of returns, lives or operating costs across the world. This enhances their ability to estimate the right numbers for a particular company because it widens the universe of comparables. Two, the world has become more capitalist, and shareholders are demanding more information from management, while punishing companies with obscure or misleading accounting standards by lowering their share prices. Three, the processing power of computers and internet technology both enable data analysis to an extent that was not even dreamt even in the early 1990s. The collapse of the Technology bubble in 2000, followed by the financial crisis of 2008 has forced equity investors to focus more on the Value / Return dilemma. Of course, this does not automatically solve the problem of measuring it accurately.

What CROCI is

The CROCI system was created with the sole goal of improving stock picking and portfolio management. The number of new theories is kept to a minimum (we have nothing to add to Adam Smith and Miller Modigliani anyway) and pragmatism is always preferred. We think that investors should keep things as simple as possible and think about equity valuation in the following manner:

P/Es are the most simplified version of the value/return dilemma, another way of expressing price-to-book and return on equity. As such, P/Es are speaking the same language as the shareholder value proponents, the language of cost of capital, returns and valuations of capital invested. But they do so in an ambiguous way, in as much as the metric used is simplified in the extreme - based on reported accounts - and implicit.

Price to Book and Return on Equity work well in a world where financial gearing does not exist, where there is one single accounting standard, where goodwill is not written off against reserves, where it is appropriate to depreciate assets in a linear way, where no asset revaluation occurs, where intangible assets are immaterial and where there is no inflation.

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Since the world is not quite like this, CROCI analysts have to make a number of adjustments to the original value/return metric, in order to transform it from an **accounting** to an **economic metric**. This is the essence of CROCI. Just how many adjustments will depend on the company itself, of course—some companies need a great deal of standardization and subsequent economic adjustments, others very little. We have identified five essential adjustments that transform price-to-book into Enterprise Value-to-Net Capital Invested (EV/NCI) and return on equity into Cash Return On Capital Invested (CROCI). Dividing the first by the second still yields a 'P/E' ratio, but with an explanatory power that has moved from an R^2 of around 0.6 to one of around 0.8, giving investors a meaningful chance of making money. We call it '**Economic P/E'**, because it takes into account the full economic capital used by companies and is calculated with a return ('CROCI') that does not depend on reported earnings.

Not a new cash flow metric, but a way of making existing ones work

It has long been understood that, as a basis for valuation, reported earnings work at best on average. As a result, conventional P/Es 'work' in only a certain number of cases. The trouble is that the remaining ones, where price to book and return on equity (the components of the P/E ratio) have a low or non-existent correlation, is often where the most interesting investments can be found—high growth companies, companies with a high content of intangible assets, companies with a very strong competitive advantage etc. An investor can never know for sure whether an investment belongs to the universe where the P/E 'works' or not. That's really why accounting earnings-based valuation work is largely useless, in our view.

Cash-flow-based analysis (free, or gross with an assumption of asset life) tends to have a higher explanatory power for share prices. It is by no means the Holy Grail. It is also possible to manipulate cash flow, but it is significantly less easily done than earnings. Cash flow metrics have been in existence for years. Rather than redesign new ones, investors simply need to start using them.

There is nothing wrong with dividing Price-to-Book by RoE

CROCI (Cash Return on Capital Invested) does not claim any breakthrough in financial theory. It still compares a level of return to an asset multiple. That's because there is nothing wrong in assuming a relationship between a level of return and the price paid for the assets generating that return. In fact, it ought to be obvious that there should be one, and indeed, one that can be measured empirically. What is wrong in our view is to use the book value as a measure of assets and return on equity as a measure of return.

CROCI continues to use returns and asset multiples, but with substantial adjustments. CROCI is a cash return—real (inflation-adjusted) and calculated on full economic capital. We also prefer to calculate gross cash returns with a finite asset life, rather than free cash returns to infinity (the two are mathematically equivalent). This means that we calculate CROCI as an internal rate of return based on our estimate of the economic asset life. We call the asset multiple EV/NCI (enterprise value to net capital invested). NCI includes intangible capital such as R&D and advertising as well as leased assets. It aims to capture the full economic capital used by a company (hence 'economic capital'), as opposed to some residual value determined by accountants (the 'book value'). But if you divide EV/NCI by CROCI, you still find a P/E ratio. However, it is based on real, economic data, and is therefore more likely to be meaningful than a conventional reported P/E.

The real insight is in the market expectations, not the forecasts.

However, a clean set of returns (CROCI) and asset multiples (EV/NCI) is just a pre-requisite. We use these to calculate economic profits (EP), a distant relative of EVA. Our belief is that there is significant insight to be gained in comparing actual EP (which is CROCI minus the cost of capital times real net assets, or NCI) with market expectations. The latter can be calculated with a minimum of financial engineering. Because NCI is the real economic replacement value of net assets, the asset multiple (EV/NCI) is akin to a Tobin's Q ratio. But, unlike the original Q ratio, it includes capitalised

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intangibles. Therefore, any ratio other than 1 indicates expected value creation or destruction. If investors were discounting future CROCI to be at the cost of capital exactly, they would pay no more than the replacement cost of assets, ie, the value of NCI exactly. The difference between EV and NCI is therefore equivalent to the net present value of all future EP discounted by the market. Multiply this by the cost of capital and you have the average EP discounted by the market, which can then be compared to the actual, forecast or historical EP, as desired. Since 1996 we have built up a substantial body of evidence that there is financial merit in comparing market expectations of EP with actual EP. This is substantially similar to comparing market-implied cash returns (dependent on the economic price-to-book) with achieved or forecast returns.

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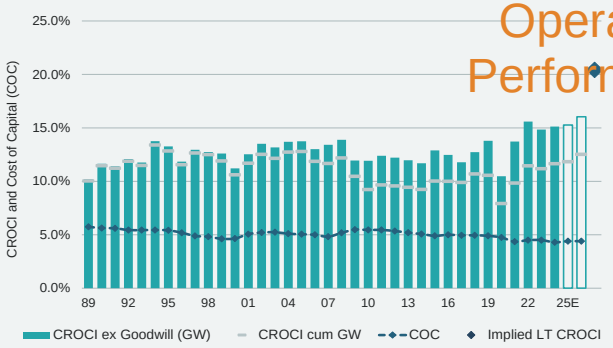
How to Read the CROCI Page (e.g. Coca Cola)

Coca-Cola Company

Consumer Staples, Beverages

Share Price: USD 69.6	5Y	3Y	1Y
Annualized Total Returns	12%	9%	14%

CROCI cum & ex Goodwill and Implied CROCI



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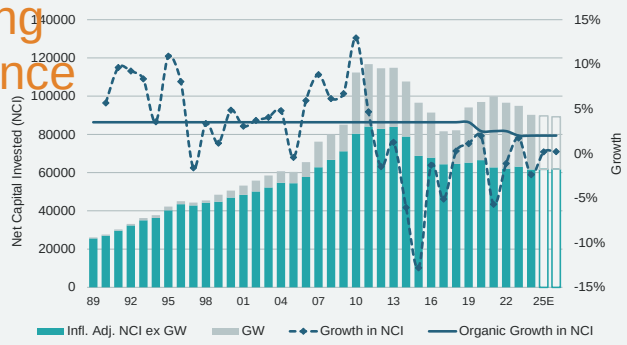
Net Capital Invested*



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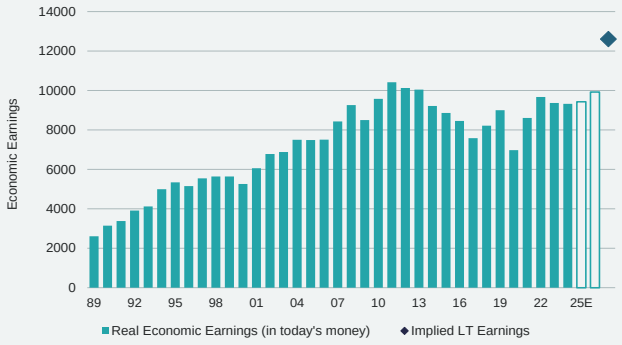
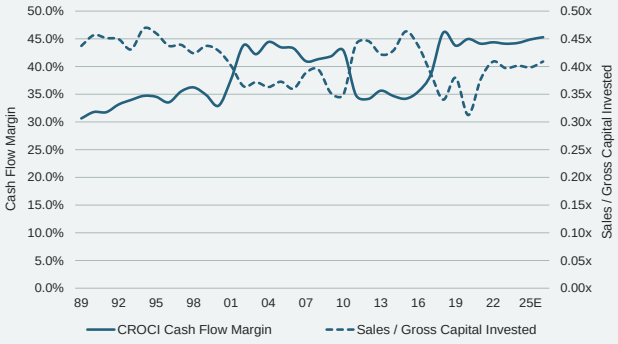
Economic Earnings and Implied Economic Earnings*

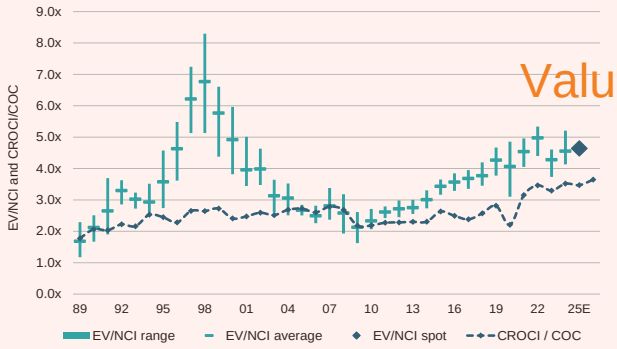


Operating Performance

CROCI Drivers

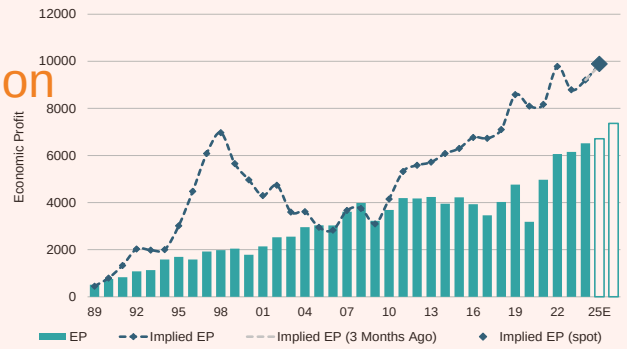


Value and Returns ex Goodwill



Valuation

Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		94419	118027	118212	106344	133134	158042	165151	172571	179653	181413	188009	186613	195174	228752	226068	240903	272117	254819	274263	286478	283718
Market Cap (USD mn)		103103	125387	125710	113565	131905	154823	169880	178847	181744	181669	190161	191762	195217	219273	215936	234726	268307	259786	276415	300375	300410
Share Price (avg. in historical years) (USD)		21.9	26.9	26.9	24.4	28.3	33.3	37.1	39.7	40.8	41.2	43.5	44.3	45.4	50.8	50.0	54.1	61.7	59.9	64.0	69.6	
EV/NCI Ex. GW		2.50x	2.81x	2.58x	2.13x	2.33x	2.62x	2.72x	2.76x	3.01x	3.43x	3.57x	3.69x	3.77x	4.27x	4.07x	4.54x	4.98x	4.28x	4.56x	4.64x	4.48x
Economic PE		19.2x	20.9x	18.6x	17.8x	19.6x	21.1x	22.2x	23.0x	25.7x	26.6x	28.6x	31.3x	29.6x	31.0x	38.8x	33.1x	31.9x	28.9x	30.1x	30.4x	28.0x
Accounting PE		18.9x	20.1x	17.7x	16.3x	17.7x	18.1x	19.3x	20.0x	21.6x	22.6x	24.6x	26.6x	23.1x	24.1x	26.6x	24.6x	25.1x	22.3x	22.4x	23.6x	22.1x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		13.0%	13.4%	13.9%	11.9%	11.9%	12.4%	12.2%	12.0%	11.7%	12.9%	12.5%	11.8%	12.7%	13.8%	10.5%	13.7%	15.6%	14.8%	15.1%	15.3%	16.0%
Implied CROCI		12.5%	13.5%	13.4%	11.7%	12.7%	14.3%	14.5%	14.3%	15.3%	16.8%	17.8%	18.2%	18.7%	20.9%	19.3%	19.7%	22.4%	19.3%	19.6%	20.4%	19.7%
Implied Economic Earnings/ Economic Earnings		96%	101%	96%	98%	107%	115%	119%	120%	130%	131%	143%	155%	147%	152%	184%	144%	144%	130%	130%	134%	123%
Inflation Adj. NCI Ex. GW (USD mn)		37831	41997	45775	49908	57046	60402	60783	62622	59703	52814	52679	50625	51730	53571	55612	53080	54666	59507	60182	61745	63259
Accounting Net Capital Employed Ex. GW (USD mn)		9167	11026	10845	12672	16384	18144	16973	17840	16374	13544	11280	9860	9493	11879	10290	7518	7812	7934	8042	9282	10319
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 81% / 15Y																					
Economic Life (Age) of Tangible Assets - in years		14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		14 (7)	14 (6)	14 (7)	15 (7)	14 (7)	15 (8)	14 (7)	15 (7)	14 (7)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	13 (7)	14 (8)	15 (8)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total returns sourced from FactSet

* Displayed in today's money

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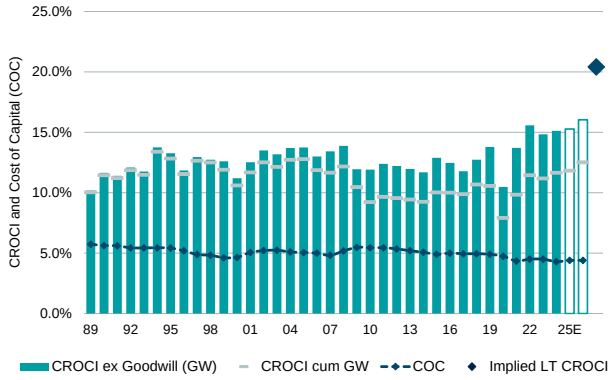
CROCI cum and ex Goodwill / Implied CROCI



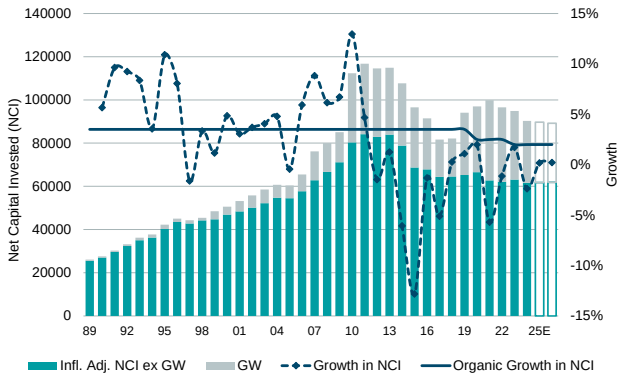
CROCI® is the real post-tax return on total capital invested in the company. The solid bars in the chart above show our core measure of CROCI when we exclude goodwill[1] from the capital base.
The split in the bar shows the level of CROCI that the company would generate if we included goodwill as part of the capital base.
The dotted line reflects our market implied cost of capital. If CROCI exceeds this level, the company is value creative.
The diamond shown next to the forecast period reflects the level of CROCI that the market currently implies is sustainable, calculated as EV/NCI x COC.

Use this chart to assess:

- whether returns are growing or fading. (Excess returns are a measure of competitive advantage, giving information about the company's competitive position.)
- the volatility and cyclicality of the business
- whether the company creates or destroys value
- the impact of acquisitions on CROCI

In this example, Coca Cola has shown stable and high levels of returns over the very long term, exceeding the cost of capital (dotted line) on average by 2.6x. Goodwill had a limited impact on returns upto 2005.

Net Capital Invested



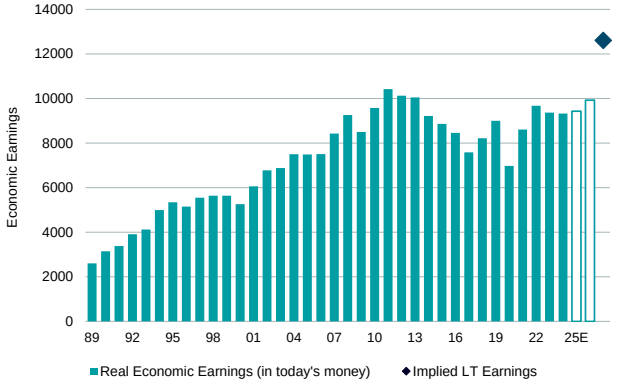
Net Capital Invested reflects our estimate of the level of economic assets invested in the business in today's money after taking into consideration inflation, and capitalisation of intangibles.
The chart shows the dynamics of growth in real assets.
Each annual bar shows the absolute value of the Net Capital Invested (NCI) excluding goodwill in blue. The amount of goodwill accumulated historically is indicated in grey.
The line shows the year-on-year change in the NCI and its trend over time can be seen as an indicating of the growth rate of the business.

Use this chart to assess:

- the nature of the growth in capital
- the level of organic growth in capital

In this example, Coca Cola has shown strong growth till 2011, mostly organic, with limited contribution from acquisitions. Since then, NCI is stable with minimal growth expected by the consensus in 2025E-26E

Economic Earnings & Implied Economic Earnings



Economic Earnings show, in today's money, the absolute level of economic return generated each year, calculated as CROCI x Net Capital Invested, the two charts to the left.
Implied Economic Earnings is calculated as the implied CROCI (see left) multiplied by the Net Capital Invested.
Economic Earnings and implied Economic Earnings are shown excluding the effect of goodwill.

Economic Earnings are not impacted by assumptions concerning the cost of capital, although the Implied Economic Earnings are.

Use this chart to assess:

- whether the company has generated, in real terms, growth in Economic Earnings
- the level of Economic Earnings that the market presently discounts as sustainable.

In this example, strong NCI growth and a stable return profile allowed Economic Earnings to compound rapidly till 2011; barely stable since then. The market implies a premium of 1.4x over current levels of earnings for 2025E.

Source: DWS CROCI Database, as at 18 June 2025. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

[1] CROCI defines goodwill as the acquisition premium post adjustment for the capitalisation of intangibles

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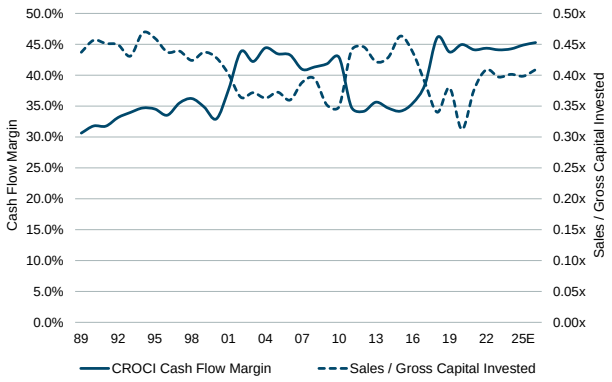
CROCI Drivers



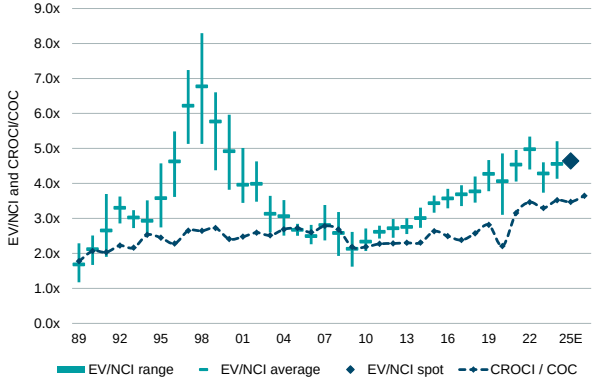
The drivers of CROCI returns can be broken down into productivity of the invested capital (defined as Sales to Gross Capital Invested (GCI)) and sales margin (defined as the CROCI cash flow to sales).

Use this chart to assess whether:

- the improvement in CROCI has been driven by improving margins and/or by improving asset productivity (or the converse)
- the trend that has driven any change in returns so far is losing/gaining momentum

In this example, there has been remarkable consistency in both drivers over time, with structural change in 2000, 2011 and 2017. However, the CROCI return remained stable over the period barring 2020.

Value / Returns



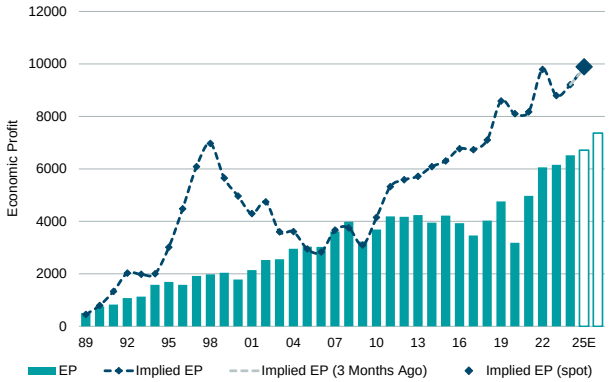
The price paid for an asset should be equal to the return of that asset relative to the cost of capital (adjusted for growth).
In CROCI-speak, the economic price to book is called EV/NCI (bars) and we compare this to the CROCI / COC (line).
For each year we show the EV/NCI using the high, low and average share price for the year to allow an historical valuation range to be determined.
The diamond is today's EV/NCI and allows comparison with historic valuation and current return generation

Use this chart to assess:

- the trend level of CROCI/COC over the cycle
- the premium/discount of EV/NCI vs CROCI/COC over time
- where the current EV/NCI is, relative to its own past range as well as the trend developing in CROCI/COC, i.e. if the market is pricing a structural change in relative return

In this example, the market afforded the company a significant growth premium between 1994 and 2004. Between 2005 and 2010, EV/NCI has moved in line with CROCI/COC suggesting no significant growth premium is valued by the market, which has again marginally reversed from 2011 onwards. Currently EV/NCI is 4.6x compared to 3.5x of CROCI/COC

Economic Profit / Implied Economic Profit



Economic Profits (bars) represent Economic Earnings after paying for the cost of capital and is defined as excess returns times operating assets (i.e. (CROCI – COC) x NCI) and can be seen as the 'value added' each year.
Implied Economic Profit (line) shows the average annual economic profits discounted by the market in each year, (EV - NCI)*COC.
If the Implied Economic Profit (line) exceeds the Economic Profit (bar), the market is discounting growth in EP.

Use this chart to:

- assess the absolute level of value creation over time
- compare the level of value creation that the market is discounting today with historical levels

In this example, the economic profit did indeed grow between 1994 and 2004, but never reached the level implied by the market. Between 2005 and 2010, market implied level has moved in line with economic profit suggesting no growth premium, which reversed again from 2011. Currently, the market expects that economic profit creation will be higher (highest since 1998) than the level expected by the consensus in 2025E-26E.

Source: DWS CROCI Database, as at 18 June 2025. The CROCI database is created from historical data, which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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Please refer to page 2 for important information

The Internal Rate of Return (IRR) equalizing the economic Gross Capital Invested (GCI) with cash flows, over the economic life of assets

Economic price multiple, calculated as EV/NCI divided by CROCI

Share price divided by adjusted earnings per share

Market-implied cost of capital (CoC), equating the global aggregate EV with projected value creation

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		94419	118027	118212	106344	133134	158042	165151	172571	179653	181413	188009	186613	195174	228752	226068	240903	272117	254819	274263	286478	283718
Market Cap (USD mn)		103103	125387	125710	113565	131905	154823	169880	178847	181744	181669	190161	191762	195217	219273	215936	234726	268307	259786	276415	300375	300410
Share Price (avg. in historical years) (USD)		21.9	26.9	26.9	24.4	28.3	33.3	37.1	39.7	40.8	41.2	43.5	44.3	45.4	50.8	50.0	54.1	61.7	59.9	64.0	69.6	
EV/NCI Ex. GW		2.50x	2.81x	2.58x	2.13x	2.33x	2.62x	2.72x	2.76x	3.01x	3.43x	3.57x	3.69x	3.77x	4.27x	4.07x	4.54x	4.98x	4.28x	4.56x	4.64x	4.48x
Economic PE		19.2x	20.9x	18.6x	17.8x	19.6x	21.1x	22.2x	23.0x	25.7x	26.6x	28.6x	31.3x	29.6x	31.0x	38.8x	33.1x	31.9x	28.9x	30.1x	30.4x	28.0x
Accounting PE		18.9x	20.1x	17.7x	16.3x	17.7x	18.1x	19.3x	20.0x	21.6x	22.6x	24.6x	26.6x	23.1x	24.1x	26.6x	24.6x	25.1x	22.3x	22.4x	23.6x	22.1x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		13.0%	13.4%	13.9%	11.9%	11.9%	12.4%	12.2%	12.0%	11.7%	12.9%	12.5%	11.8%	12.7%	13.8%	10.5%	13.7%	15.6%	14.8%	15.1%	15.3%	16.0%
Implied CROCI		12.5%	13.5%	13.4%	11.7%	12.7%	14.3%	14.5%	14.3%	15.3%	16.8%	17.8%	18.2%	18.7%	20.9%	19.3%	19.7%	22.4%	19.3%	19.6%	20.4%	19.7%
Implied Economic Earnings/ Economic Earnings		96%	101%	96%	98%	107%	115%	119%	120%	130%	131%	143%	155%	147%	152%	184%	144%	144%	130%	130%	134%	123%
Inflation Adj. NCI Ex. GW (USD mn)		37831	41997	45775	49908	57046	60402	60783	62622	59703	52814	52679	50625	51730	53571	55612	53080	54666	59507	60182	61745	63259
Accounting Net Capital Employed Ex. GW (USD mn)		9167	11026	10845	12672	16384	18144	16973	17840	16374	13544	11280	9860	9493	11879	10290	7518	7812	7934	8042	9282	10319
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 81% / 15Y																					
Economic Life (Age) of Tangible Assets - in years		14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		14 (7)	14 (6)	14 (7)	15 (7)	14 (7)	15 (8)	14 (7)	15 (7)	14 (7)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	13 (7)	14 (8)	15 (8)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as at 18 June 2025. The CROCI database is created from historical data, which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

Our estimates of the weighted average life of assets and their age

Accounting life is calculated, by dividing reported depreciable gross assets by the current depreciation charge. Age is calculated as reported accumulated depreciation divided by current depreciation charge

Level of CROCI that the market implies is sustainable, calculated as EV/NCI x COC.

Estimated replacement value of the economic assets base, comprising the inflation adj tangible assets, capitalized intangible assets, lease and NWC

Economic earnings is the absolute level of economic return generated each year, calculated as CROCI x NCI. Implied economic earnings is the level of return expected by the market, calculated as implied CROCI multiplied by NCI

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Introduction to CROCI Approach for Banks

CROCI is essentially a valuation approach based on the due diligence of company accounts. An understanding of risks and sources of return is necessary for us to add a company to CROCI coverage. So, whilst we have been analysing the accounts of financial companies since 2007, uncertainties around the structural and regulatory changes to the industry and their reflection of its economic reality earlier prevented their inclusion in our full investible coverage.

The tightening of regulation following the financial crisis, however, has helped to clarify the financial statements of US banks. New standards have curtailed management's free rein to determine asset risk profiles and levels of required capital have increased. Some jurisdictions, e.g. Australia, even have regulations tougher than international standards.

The move to the expected credit loss model, regular stress testing, higher capital requirements for systemically important banks, etc. have been crucial in strengthening the banking system. However, in the U.S. there has been some loosening of regulatory standards for smaller banks in the past few years. The option given to smaller banks to ignore accumulated other comprehensive income (AOCI), especially unrealized losses on their bond portfolios, in capital calculations was among the main causes of crisis in U.S. regional banking space in 2023.

A sudden increase in the Fed's policy rate led to large losses unrealized in these banks' bond portfolios but as depositors started looking for higher yields elsewhere, a sale of these bonds to handle deposit pressure resulted in losses being realized and capital being wiped-off. CROCI, however, does not give any bank the option to ignore AOCI and hence our estimated CET1 capital levels indicate this risk clearly. The episode also highlights the importance of harmonizing global capital calculations while evaluating the risks of the banking sector.

CROCI and Banks

It is often assumed that banks are too difficult to do on CROCI, or that the CROCI model doesn't work for banks. Neither is really true. Banks are in many ways easier to analyse than non-financial companies. The asset side of their balance sheet is composed of monetary assets which do not need complex inflation adjustment, or the capitalization of intangible assets. In fact, the model "works" just as well for banks as it does for any other operating asset.

The difficulty, however, is the calculation of the relevant market value. An enterprise value that included all debt would be of limited interest, considering that a bank's balance sheet can be leveraged up to 12x, against 1x on average for non-financial companies. As a result, the slightest error in the assessment of banks' total liabilities would have disproportionate consequences for the conclusions on valuation. It is much more appropriate for a banks model to be expressed in terms of equity and net assets. So the traditional price to book and RoE approach—in other words the normal PE ratio—is more meaningful for a bank than for a non-financial company.

The non-applicability of the industrials approach

CROCI challenges traditional accounting conventions and lays great emphasis on cash-flow-based analysis. For banks, this is not very relevant because, for them, cash is an operating asset. Similarly, 'borrowing and lending' is tantamount to 'manufacturing and selling' at non-financial companies. Further, Fixed Assets represent only 1% (see table on Page 1045) of a bank's total assets; consequently, depreciation policies have very little impact on bank profitability.

Banks are highly regulated entities and their leverage levels, though much higher than non-financials, are restricted by regulations. These regulations vary across jurisdictions. Hence, bringing banks to a common standard and determining their genuine capital-adjusted performance requires a different approach.

Banks bear a higher cost of capital than non-financials

Using a traditional price-to-book and RoE approach is severely flawed if investors want to know whether BNP Paribas is better value than Saint-Gobain, or if Wells Fargo is more expensive than Coca-Cola. This may not be of huge interest for those who want to keep a small tracking error, for investors who are benchmark huggers. But for value investors who seek diversification and want

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to position their portfolio where value is, irrespective of market cap weights, the PE ratio is of much less use.

The reason is that the level of the PE gives an idea of value (an imperfect one with accounting data, but an idea nonetheless) and a measure of expected return, i.e. of risk premium. Banks are on a lower PE ratio than non-financial companies, on average, not because they are better value in an absolute sense, but because they are more risky, i.e. priced with a higher risk premium than the rest of the market. In this respect, it makes little sense that index providers fill up their value indices with bank shares (with a weight of typically more than 30%), without adjusting for their higher risk. Their low multiple is treated as offering value without compensating for the increased risk.

Need for Continued Evolution of Banks Model

The banking sector is heavily regulated and strongly correlated with the economy, so tends to witness regular intervention by regulatory authorities. A non-financial company can certainly expect changes to its business environment over the cycle, but a bank can be subjected to a whole raft of regulations.

The Basel rules are a good illustration of this. Basel I was criticized for being less sensitive to the risks faced by banks. This led to Basel II, which allowed banks to use their own internal ratings-based models. However, regulators realized that capital requirements calculated using internal models were lower than those given by standardized models in a large majority of cases. As a consequence, the Basel committee is now proposing regulations that would restrict the use of internal models. Thus, regulations seem to have come full circle. Long-term investors need to account for the fact that bank regulations are rarely static and can be cyclical, just like business cycles.

Also, regulations vary across jurisdictions and, despite concerted efforts by authorities to harmonise them, it is unlikely that these variations will converge any time soon. A case in point is capital floors—in Europe, some countries strongly oppose their introduction whereas the US is in favour of them. Since regional differences are a consequence of differences in economic, monetary and credit cycles, these factors are unlikely to go away.

In the end, value investors need to continuously monitor and account for these variations in their analysis of the sector. This is in keeping with our differentiated CROCI approach for analyzing banks, in which we meticuolously revise our models to adjust for national variations whilst also ensuring that valuations reflect economic reality as far as possible.

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How to Read CROCI Banks Page (e.g. Wells Fargo & Company)

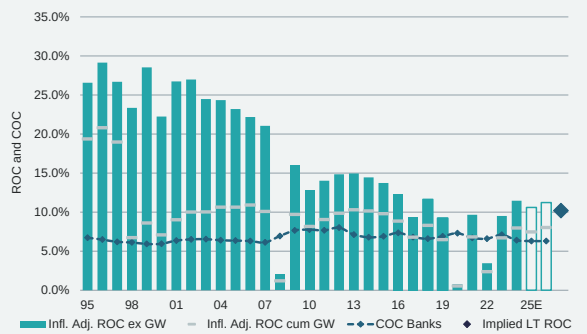
Wells Fargo & Company

Financials, Banks

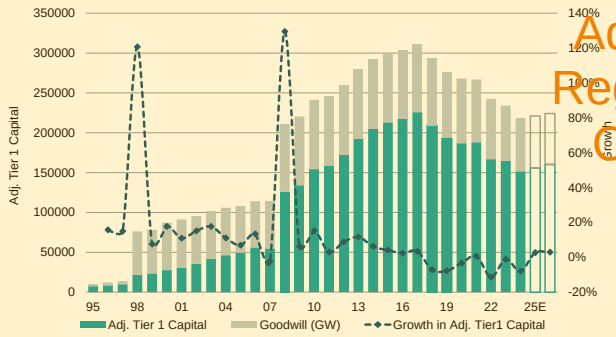
Share Price: USD 72.5

Annualized Total Returns	5Y	3Y	1Y
	24%	27%	27%

Inflation Adjusted ROC cum & ex Goodwill and Implied ROC

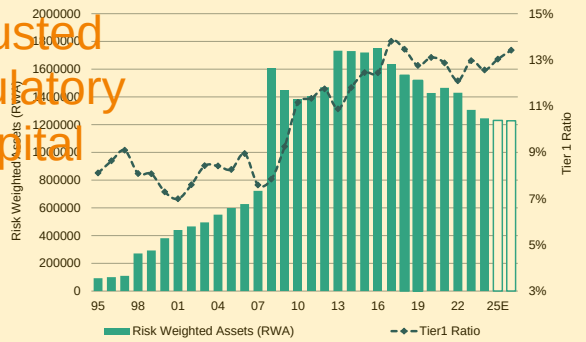


Adjusted Tier 1 Capital*



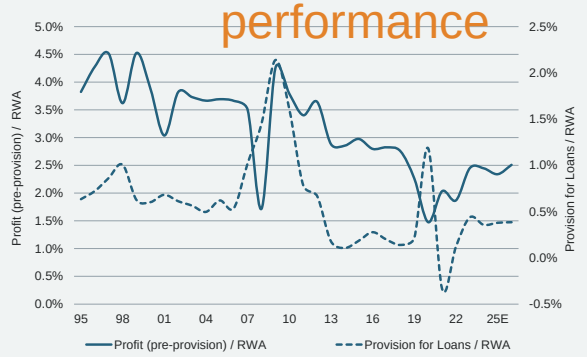
Adjusted Regulatory Capital

Risk Weighted Assets* and Tier 1 Ratio

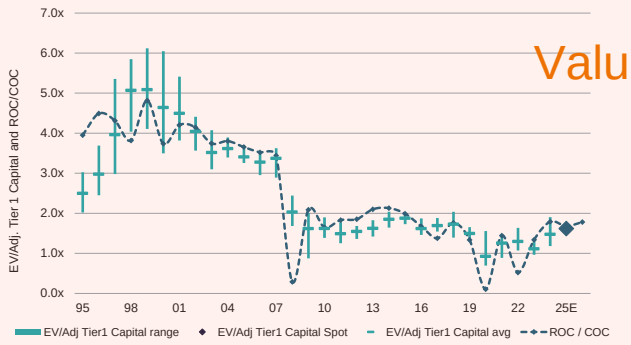


Return Drivers

Operating performance

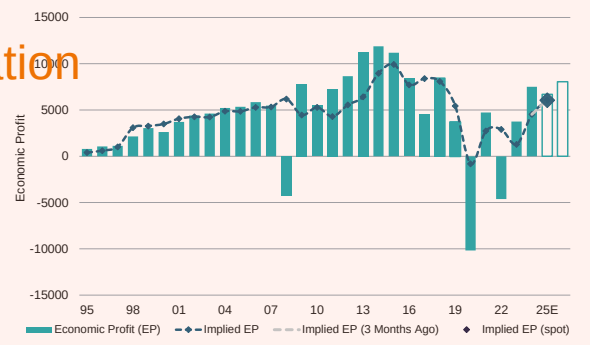


Value and Returns ex Goodwill



Valuation

Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	120729	123679	175556	152019	177407	170032	195945	234055	287302	307584	274260	300885	290346	237435	144864	199880	190978	173419	218951	251825	244693
Market Cap (USD mn)	116073	117465	99531	106889	148285	149176	175956	215889	268089	285370	250089	275851	267486	216236	124081	180196	176979	158289	205026	237900	230768
Share Price (avg. in historical years) (USD)	34.0	34.7	29.3	23.4	28.2	28.0	32.9	40.2	50.4	54.8	49.0	55.0	55.3	48.9	30.0	44.0	46.1	42.5	59.1	72.5	
EV/Adjusted Tier 1 Capital	3.28x	3.37x	2.03x	1.62x	1.62x	1.49x	1.55x	1.63x	1.85x	1.88x	1.62x	1.70x	1.73x	1.50x	0.93x	1.26x	1.30x	1.12x	1.48x	1.62x	1.49x
Adjusted PE	14.8x	16.0x	101.4x	10.1x	12.7x	10.6x	10.4x	10.9x	12.8x	13.7x	13.1x	18.1x	14.9x	16.2x	118.8x	13.0x	37.7x	11.7x	12.9x	15.3x	13.3x
COC Adjusted PE	18.6x	20.3x	135.8x	14.2x	18.1x	15.0x	15.6x	14.9x	17.2x	19.3x	19.3x	24.9x	19.8x	22.9x	182.6x	20.0x	55.2x	18.5x	19.2x	21.8x	19.1x
Accounting PE	14.0x	14.9x	45.1x	8.6x	11.3x	9.1x	9.0x	10.0x	12.1x	12.9x	11.7x	12.7x	11.9x	12.1x	30.0x	11.4x	9.8x	8.1x	10.4x	13.2x	11.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.2%	21.0%	2.0%	16.0%	12.8%	14.0%	14.8%	15.0%	14.4%	13.7%	12.3%	9.4%	11.6%	9.2%	0.8%	9.7%	3.5%	9.5%	11.5%	10.6%	11.2%
Implied ROC	20.7%	20.6%	14.1%	12.4%	12.6%	11.4%	12.4%	11.6%	12.6%	13.0%	11.9%	11.5%	11.4%	10.3%	6.8%	8.4%	8.6%	7.9%	9.5%	10.2%	9.4%
Implied Economic Earnings/ Economic Earnings	93%	98%	704%	78%	98%	81%	84%	77%	87%	94%	97%	123%	98%	112%	867%	87%	249%	83%	83%	96%	84%
Adjusted Tier 1 Capital Ex. GW (USD mn)	36808	36674	86400	93795	109353	113952	126607	143835	155066	163684	169376	177466	167866	158599	156123	159057	146938	155386	148123	155748	163811
Adjusted Tier 1 Capital Cum. GW (USD mn)	74825	76514	144886	154517	171342	176786	190563	209106	220804	229507	235824	244618	235195	226076	223779	225592	213565	220603	213432	221057	229120
Inflation Adjusted Earnings (USD mn)	8164	7719	1732	14992	13987	15983	18790	21518	22398	22476	20866	16618	19523	14632	1219	15381	5071	14788	16982	16505	18379

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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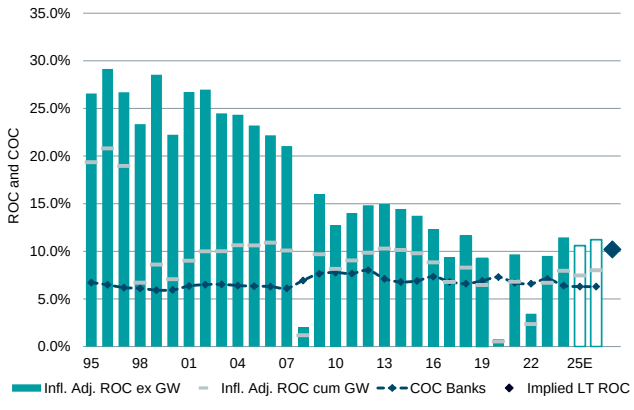
Inflation Adj. ROC cum & ex Goodwill & Implied ROC



For Banks, our traditional CROCI® metric is called Inflation Adjusted Return on Capital (ROC), a measure of earnings calculated upon Adjusted Tier 1 capital. The solid bars in the chart above represents ROC.

The split in the bar shows the level of ROC that the bank would generate if we included goodwill as part of the Adjuster Tier 1 capital.

The dotted line reflects our market implied cost of capital for banks. If Inflation adj. ROC exceeds this level, the company is value creative.

The diamond shown next to the forecast period reflects the level of ROC that the market currently implies is sustainable, calculated as EV/Adjusted Tier 1 capital x COC.

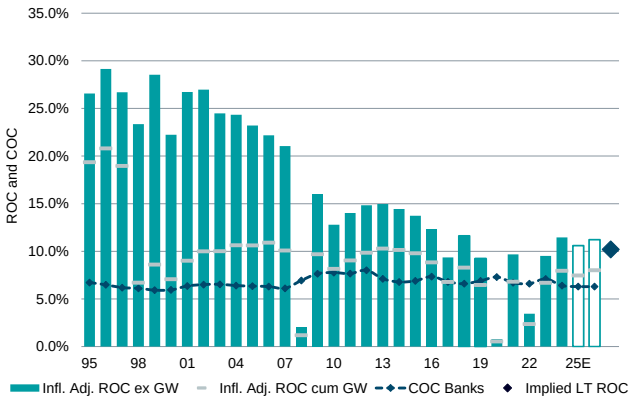
Use this chart to assess:

- whether returns are growing or fading
- the volatility and cyclicality of the business
- whether the company creates or destroys value

In this example, the excess profits of Wells Fargo over the decade preceding the financial crisis have been fading away due to rising capital requirements.

Higher capital inherently reduces the risk but has also reduced the return, as evident from average ROC of 22% pre-financial crisis compared to average ROC of 11% after the crisis.

Adj. Tier 1 capital *



Adjusted (Adj.) Tier 1 capital is the Tier 1 capital reported by the bank normalized for differences across different regulators. The chart shows the dynamics of growth in Adj. Tier 1 capital.

Each annual bar shows the absolute value of the Adj. Tier 1 capital in blue. The amount of goodwill accumulated historically is indicated in grey.

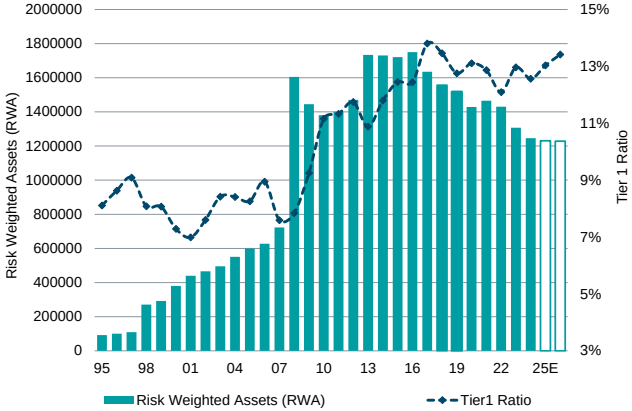
The line shows the year-on-year change in the Adj. Tier 1 capital.

Use this chart to assess:

- the level of growth in loss absorbing capacity of a bank, i.e. the capital level

Wells Fargo's capital has increased post financial crisis, due to the regulatory changes that increased the minimum capital ratios to be maintained by a bank.

RWA * and Tier 1 Ratio



Risk-weighted assets (RWAs) are banks assets and off-balance sheet exposures weighted according to risk. Tier 1 ratio is calculated as Adj. Tier 1 capital/RWAs.

Each annual bar shows the absolute value of the RWAs in blue and the line shows Tier 1 ratio.

Use this chart to assess:

- Change in RWA which denotes the trend of risk.
- Capital strength of the bank in terms of Tier 1 ratio.

There has been a continuous increase in Wells Fargo's Tier1 ratio post financial crisis. RWAs increased in 2013 as an impact of Basel III implementation and is at the same levels until 2016, then gradually declining over the years mainly due to muted business growth.

Source: DWS CROCI Database, as at 18 June 2025. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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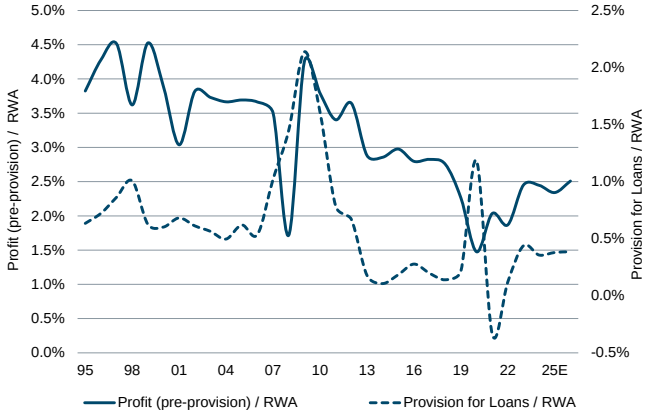
Return Drivers



The two main operating drivers of Return on capital for Banks are Pre-Provision Earnings and Provision for Loan Losses. Profitability of the business and credit quality of assets, both are cyclical and are driven by economic growth, level of interest rates, credit cycles etc.
The solid line shows pre-provision profits, and the dotted line denotes provision for loan losses, both measured as a percentage of RWAs.

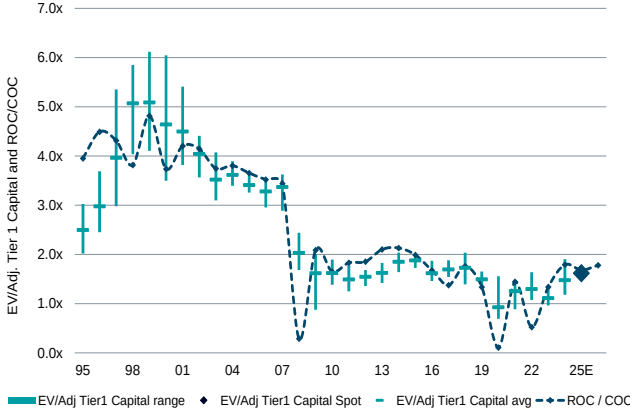
Use this chart to assess whether:

- the improvement in ROC has been driven by improving pre-provision profits and/or by improving credit quality of assets
- the drivers of ROC are trending higher or lower, i.e. if pre-provision profits and / or provision for loan losses are growing or coming down relative to RWA

In this example, both the drivers of Wells Fargo's ROC were favourable for the bank's profitability before the crisis, i.e. provisions were low and pre-provision profit was high.

However, during the financial crisis, this situation got reversed and the two drivers demonstrate unfavourable business conditions as well as increased credit losses.

Value & Returns ex Goodwill



The price paid for an asset should be equal to the return of that asset relative to the cost of capital.

The economic price to book is called EV/Adj. Tier 1 capital (bars) and we compare this to the ROC / COC (line).

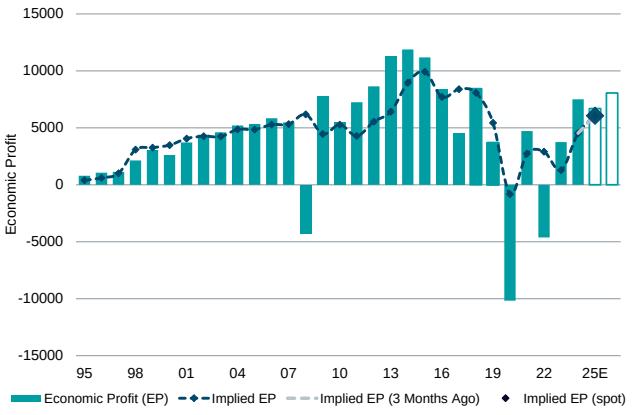
For each year we show the EV/Adj. Tier 1 capital using the high, low and average share price for the year to allow an historical valuation range to be determined.
The diamond is today's EV/Adj. Tier 1 capital and allows comparison with historic valuation and current return generation.

Use this chart to assess:

- the premium/discount of EV/Adj. Tier 1 capital vs ROC/COC over time
- where the current EV/Adj.Tier 1 capital is, relative to its own past range as well as the trend developing in ROC/COC, i.e. if the market is pricing a structural change in relative return

There is closer co-relation between price to book and ROC/COC of Wells Fargo. Post crisis, a lower return translated into a lower price to book. As a result, price to book multiple of Wells Fargo that averaged around 3.4x pre financial crisis, is currently at 1.6x.

Economic Profit & Implied EP ex Goodwill



Economic Profits (EP) (bars) represent Economic Earnings after paying for the cost of capital and is defined as excess returns times capital (i.e. (ROC – COC) x Adj. Tier 1 capital) and can be seen as the 'value added' each year.

Implied Economic Profit (line) shows the average annual economic profits discounted by the market in each year, (EV - Adj. Tier 1 capital)*COC.
If the Implied Economic Profit (line) exceeds the Economic Profit (bar), the market is pricing growth in EP.

Use this chart to:

- assess the absolute level of value creation over time
- compare the level of value creation that the market is pricing today with historical levels

Wells Fargo's economic profit did grow between 1995 and 2014 (except for 2008 which was the year of financial crisis), in line with implied EP. Economic profit is in a declining trend after 2014 mainly due to lack of revenue growth, especially after 2017 when the Federal Reserve imposed a cap on the bank's balance sheet (lifted recently). This cap also greatly reduced its ability to benefit from the rate hikes.

Source: DWS CROCI Database, as at 18 June 2025. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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Inflation adjusted earnings measured as a percentage of Adjusted Tier 1 capital

Reported Tier 1 Capital adjusted for "Regulatory Differences"

Market Cap is the largest component of Enterprise Value. In addition, EV includes, Tier 1 Debt, Minority etc.

Calculated as (EV / Adj. Tier 1 capital) divided by Inflation Adj. ROC

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	120729	123679	175556	152019	177407	170032	195945	234055	287302	307584	274260	300885	290346	237435	144864	199880	190978	173419	218951	251825	244693
Market Cap (USD mn)	116073	117465	99531	106889	148285	149176	175956	215889	268089	285370	250089	275851	267486	216236	124081	180196	176979	158289	205026	237900	230768
Share Price (avg. in historical years) (USD)	34.0	34.7	29.3	23.4	28.2	28.0	32.9	40.2	50.4	54.8	49.0	55.0	55.3	48.9	30.0	44.0	46.1	42.5	59.1	72.5	
EV/Adjusted Tier 1 Capital	3.28x	3.37x	2.03x	1.62x	1.62x	1.49x	1.55x	1.63x	1.85x	1.88x	1.62x	1.70x	1.73x	1.50x	0.93x	1.26x	1.30x	1.12x	1.48x	1.62x	1.49x
Adjusted PE	14.8x	16.0x	101.4x	10.1x	12.7x	10.6x	10.4x	10.9x	12.8x	13.7x	13.1x	18.1x	14.9x	16.2x	118.8x	13.0x	37.7x	11.7x	12.9x	15.3x	13.3x
COC Adjusted PE	18.6x	20.3x	135.8x	14.2x	18.1x	15.0x	15.6x	14.9x	17.2x	19.3x	19.3x	24.9x	19.8x	22.9x	182.6x	20.0x	55.2x	18.5x	19.2x	21.8x	19.1x
Accounting PE	14.0x	14.9x	45.1x	8.6x	11.3x	9.1x	9.0x	10.0x	12.1x	12.9x	11.7x	12.7x	11.9x	12.1x	30.0x	11.4x	9.8x	8.1x	10.4x	13.2x	11.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.2%	21.0%	2.0%	16.0%	12.8%	14.0%	14.8%	15.0%	14.4%	13.7%	12.3%	9.4%	11.6%	9.2%	0.8%	9.7%	3.5%	9.5%	11.5%	10.6%	11.2%
Implied ROC	20.7%	20.6%	14.1%	12.4%	12.6%	11.4%	12.4%	11.6%	12.6%	13.0%	11.9%	11.5%	11.4%	10.3%	6.8%	8.4%	8.6%	7.9%	9.5%	10.2%	9.4%
Implied Economic Earnings/ Economic Earnings	93%	98%	704%	78%	98%	81%	84%	77%	87%	94%	97%	123%	98%	112%	867%	87%	249%	83%	83%	96%	84%
Adjusted Tier 1 Capital Ex. GW (USD mn)	36808	36674	86400	93795	109353	113952	126607	143835	155066	163684	169376	177466	167866	158599	156123	159057	146938	155386	148123	155748	163811
Adjusted Tier 1 Capital Cum. GW (USD mn)	74825	76514	144886	154517	171342	176786	190563	209106	220804	229507	235824	244618	235195	226076	223779	225592	213565	220603	213432	221057	229120
Inflation Adjusted Earnings (USD mn)	8164	7719	1732	14992	13987	15983	18790	21518	22398	22476	20866	16618	19523	14632	1219	15381	5071	14788	16982	16505	18379

Source: DWS CROCI Database, as at 18 June 2025. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

Reported Earnings as adjusted for EV definition, Exceptionals and implied inflation charge.

In order to make the valuation comparable with Non-Financials, Bank's P/E ratio is adjusted by the ratio of COC of financials (8.1%) to that of non-financial companies (4.6%)

Market-Implied cost of capital, structurally higher than that of non-financial companies. It represents the premium that investors demand for accepting higher risk, principally in the form of higher leverage

Level of ROC that the market implies is sustainable, calculated as EV/Adjusted Tier 1 capital x COC

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Skyworks Solutions	798	Taiwan Mobile	837	Tokyo Electric Power	876	Verizon	915
SMC	799	Takeda Pharma	838	Tokyo Electron	877	Vertex Pharmaceuticals	916
Smith & Nephew	800	Tapestry	839	Tokyo Gas	878	Vertiv Holdings	917
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Smurfit WestRock Plc	802	Taylor Wimpey	841	TotalEnergies	880	VF Corporation	919
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Sodexo	805	TDK	844	Tractor Supply	883	Visa Inc	922
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Southwest Airlines	811	Telekom Malaysia	850	TripAdvisor	889	Wal-Mart	928
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Summary of Valuation and Returns: Non-Financials

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Regions and countries												
Global	7.1	7.6	2.49	2.34	35.2	30.8	22.1	19.7	3.4	4.1	1.7	1.8
USA	10.6	11.3	3.90	3.63	36.9	32.2	25.7	22.9	3.2	3.8	1.2	1.2
Europe	4.8	5.2	1.64	1.57	34.1	30.4	17.7	16.2	4.0	4.5	2.8	3.0
Japan	3.1	3.3	1.13	1.07	36.5	32.0	15.6	14.1	3.5	4.0	2.3	2.4
Developed Markets	7.4	8.0	2.70	2.54	36.4	31.8	23.1	20.6	3.3	3.9	1.6	1.7
Euroland	3.9	4.3	1.47	1.41	38.0	32.9	18.0	16.1	3.8	4.4	2.7	2.9
GEMs	5.1	5.5	1.24	1.17	24.2	21.4	14.3	12.9	4.8	5.8	3.1	3.3
Australia	4.3	4.2	1.47	1.41	33.7	33.6	17.4	16.9	4.0	4.4	3.6	3.8
China	5.1	5.1	1.11	1.06	22.0	20.6	13.6	12.9	5.4	6.5	3.8	3.9
France	5.9	6.3	1.99	1.89	33.5	30.2	19.3	17.6	4.2	4.7	2.6	2.8
Germany	2.9	3.4	1.16	1.12	40.8	32.9	16.5	14.2	3.9	4.4	2.4	2.6
Hong Kong	4.0	3.8	1.27	1.24	31.6	32.2	18.5	18.3	2.4	2.7	3.8	3.9
Italy	0.8	1.2	0.85	0.83	nm	68.5	13.2	11.7	2.3	2.8	4.4	4.6
Korea	3.1	3.2	0.64	0.59	21.0	18.5	8.4	7.7	5.2	6.7	2.5	2.6
Malaysia	2.9	3.0	0.96	0.94	33.6	31.5	17.9	16.8	4.6	4.7	4.0	4.0
Switzerland	9.8	10.2	2.65	2.51	27.1	24.7	19.3	18.0	4.6	5.0	2.9	3.0
UK	5.4	5.5	1.66	1.56	30.8	28.6	15.4	14.4	4.4	4.9	3.3	3.4
Economic sectors GICS ®												
Communication Services												
Global	6.7	7.1	2.25	2.11	33.6	29.5	20.5	18.7	4.0	4.8	1.4	1.4
USA	10.1	10.5	2.95	2.72	29.3	25.8	21.5	19.6	3.4	4.2	0.8	0.8
Europe	2.3	2.4	1.32	1.27	57.9	53.2	20.4	18.6	4.7	5.3	3.0	3.1
Japan	0.3	0.4	1.16	1.11	nm	nm	17.4	16.0	3.3	4.0	2.3	2.5
GEMs	5.0	5.7	1.78	1.68	35.5	29.6	17.5	15.9	6.7	8.0	2.9	3.1
Consumer Discretionary												
Global	4.4	5.1	1.99	1.90	44.9	37.5	23.7	20.6	2.9	3.5	1.3	1.4
USA	7.7	8.4	3.72	3.48	48.2	41.2	31.9	27.9	2.3	2.9	0.7	0.7
Europe	2.2	2.9	1.13	1.10	51.3	37.5	16.5	14.2	4.0	4.7	2.7	3.0
Japan	2.5	2.9	0.95	0.90	38.4	31.4	14.0	12.3	3.8	4.5	2.5	2.6
GEMs	5.8	5.4	0.96	0.90	16.7	16.8	9.3	8.7	4.7	5.4	2.6	2.8
Consumer Staples												
Global	10.6	10.9	3.43	3.28	32.5	30.1	21.8	20.1	3.8	4.3	2.7	2.8
USA	11.4	11.7	4.15	3.95	36.3	33.9	24.5	22.9	3.5	3.8	2.3	2.4
Europe	11.0	11.2	3.06	2.91	27.9	26.0	17.7	16.6	4.7	5.1	3.3	3.5

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Japan	5.2	5.1	1.66	1.57	31.6	31.1	18.2	17.1	3.1	3.7	2.2	2.2
GEMs	11.4	11.9	2.90	2.75	25.3	23.2	19.7	17.6	4.3	4.9	3.8	4.2
Energy												
Global	2.2	2.1	0.89	0.85	40.7	39.9	13.9	13.3	4.9	5.4	4.5	4.6
USA	2.4	2.6	1.20	1.14	49.1	43.5	17.7	16.1	4.6	5.1	3.5	3.6
Europe	1.1	0.8	0.69	0.66	63.3	83.6	10.8	11.0	5.8	5.6	5.3	5.3
GEMs	2.9	2.8	0.64	0.62	22.0	21.8	9.7	9.6	5.8	6.7	6.6	6.6
Health Care												
Global	15.0	15.5	3.48	3.23	23.2	20.9	17.6	16.1	5.1	5.8	2.1	2.2
USA	17.6	17.9	4.31	3.99	24.6	22.3	18.1	16.6	5.2	5.8	1.8	1.9
Europe	13.0	13.4	2.66	2.47	20.4	18.5	16.0	14.6	5.1	5.8	2.7	2.9
Japan	10.1	9.9	1.93	1.80	19.2	18.1	17.8	16.5	5.4	6.0	2.4	2.5
Industrials												
Global	6.9	7.4	2.43	2.31	35.3	31.4	21.6	19.3	3.6	4.1	1.9	2.0
USA	9.6	10.5	3.70	3.51	38.4	33.6	24.9	22.0	3.7	4.1	1.6	1.6
Europe	7.6	8.1	2.66	2.52	34.9	31.3	21.7	19.4	4.0	4.5	2.2	2.4
Japan	3.9	4.1	1.31	1.23	33.8	29.9	15.5	14.3	3.3	3.5	2.1	2.2
GEMs	4.6	4.4	0.90	0.88	19.6	20.3	10.3	9.9	2.3	2.7	3.8	3.9
Information Technology												
Global	17.0	19.0	6.69	6.13	39.4	32.2	28.9	24.7	3.2	4.0	0.8	0.9
USA	24.1	26.7	10.17	9.26	42.1	34.7	32.0	27.3	3.0	3.8	0.7	0.7
Europe	13.2	15.1	5.29	4.96	40.0	32.9	30.2	25.7	3.6	4.2	1.2	1.3
Japan	4.9	5.4	1.73	1.62	35.5	30.2	20.7	17.9	2.7	3.6	1.8	2.0
GEMs	7.9	9.1	1.89	1.72	23.9	19.0	15.9	13.6	4.5	6.0	2.1	2.3
Materials												
Global	4.1	4.6	1.42	1.36	35.0	29.7	17.8	15.6	3.2	4.1	2.5	2.7
USA	5.9	6.5	2.26	2.15	38.1	33.0	21.4	19.1	3.0	3.9	1.9	2.0
Europe	2.6	3.3	1.23	1.18	47.1	35.3	18.9	15.7	3.3	4.4	2.5	2.6
Japan	2.5	2.9	0.74	0.70	29.5	24.0	12.6	11.0	4.0	4.2	2.9	3.0
GEMs	4.4	5.0	1.16	1.11	26.2	22.2	15.1	13.1	2.7	3.9	2.7	3.0
Utilities												
Global	3.0	3.0	0.96	0.95	32.2	31.4	16.1	15.1	-1.2	-0.7	3.7	3.9
USA	3.4	3.4	1.09	1.06	32.5	30.8	19.5	18.0	-2.4	-1.9	3.2	3.4

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Europe	3.1	3.0	0.99	0.96	31.8	32.2	14.3	13.9	-0.6	-0.1	4.6	4.7
Japan	0.8	0.6	0.52	0.49	68.8	83.2	8.3	8.4	1.0	0.9	2.8	3.0
GEMs	3.0	3.1	0.68	0.68	23.1	22.0	9.4	8.4	3.7	3.9	3.6	4.1
Communication Services												
Global	**6.7**	**7.1**	**2.25**	**2.11**	**33.6**	**29.5**	**20.5**	**18.7**	**4.0**	**4.8**	**1.4**	**1.4**
USA	**10.1**	**10.5**	**2.95**	**2.72**	**29.3**	**25.8**	**21.5**	**19.6**	**3.4**	**4.2**	**0.8**	**0.8**
Europe	**2.3**	**2.4**	**1.32**	**1.27**	**57.9**	**53.2**	**20.4**	**18.6**	**4.7**	**5.3**	**3.0**	**3.1**
Japan	**0.3**	**0.4**	**1.16**	**1.11**	**nm**	**nm**	**17.4**	**16.0**	**3.3**	**4.0**	**2.3**	**2.5**
GEMs	**5.0**	**5.7**	**1.78**	**1.68**	**35.5**	**29.6**	**17.5**	**15.9**	**6.7**	**8.0**	**2.9**	**3.1**
AIS	4.0	4.2	2.20	2.08	55.6	50.0	21.4	20.3	7.2	7.7	3.5	3.7
Alphabet	25.0	24.4	5.66	4.81	22.6	19.7	20.1	18.3	3.5	4.3	0.5	0.5
America Movil	2.7	2.8	1.02	0.97	37.5	34.9	12.3	12.1	8.5	9.0	3.2	3.3
AT&T	1.9	2.0	0.97	0.94	51.5	46.1	14.2	13.1	5.2	5.2	4.0	4.0
BCE Inc.	0.2	0.2	0.85	0.81	nm	nm	10.7	10.7	8.2	8.1	5.8	5.8
BT Group	-0.8	-0.7	0.68	0.66	nm	nm	11.8	10.9	4.7	5.6	4.3	4.3
Celcomdigi Bhd	5.4	8.3	3.09	3.30	57.2	39.7	25.0	22.1	5.2	5.6	3.8	3.9
Cellnex Telecom SA	4.2	4.2	1.98	1.88	46.9	45.1	32.4	29.4	1.4	3.0	0.2	0.2
Charter Communications	9.7	9.9	2.72	2.61	28.0	26.2	10.2	9.3	4.9	6.3	0.0	0.0
China Mobile	1.2	1.4	0.82	0.78	68.4	57.2	12.9	12.3	12.5	15.0	6.2	6.5
China Telecom	2.7	3.5	1.11	1.11	41.6	31.6	19.5	18.4	6.8	7.5	5.3	5.7
Chunghwa Telecom	1.0	0.9	1.65	1.60	nm	nm	28.1	27.4	4.1	4.3	3.7	3.7
Comcast	9.3	9.4	1.80	1.66	19.4	17.7	9.5	8.6	8.0	9.4	3.8	4.1
Dentsu	19.4	23.0	4.34	3.68	22.3	16.0	12.6	9.0	12.0	9.1	4.5	4.5
Deutsche Telekom	4.1	4.2	1.33	1.28	32.3	30.8	16.1	14.8	5.3	5.7	3.3	3.6
Electronic Arts	23.5	24.0	7.86	7.15	33.4	29.7	25.5	23.8	5.6	6.2	0.5	0.5
Fox Corporation	27.2	28.8	3.97	3.55	14.6	12.3	14.4	12.8	9.4	10.5	1.1	1.2
Interpublic	27.9	31.9	5.03	4.81	18.0	15.1	10.4	8.7	11.0	12.9	5.7	5.8
ITV	18.9	20.3	2.66	2.51	14.1	12.4	9.9	9.4	9.0	9.8	6.0	6.0
KDDI	2.3	2.3	1.26	1.18	54.1	50.3	13.6	13.2	6.1	7.0	3.1	3.2
KPN	5.7	6.4	2.23	2.21	39.2	34.3	17.5	16.1	4.5	5.1	4.4	4.6
KT Corp	1.1	0.8	0.44	0.39	39.9	47.0	7.8	8.2	12.8	14.2	4.5	4.5
Lagardere	6.2	6.7	1.59	1.50	25.5	22.6	13.4	11.9	7.8	8.5	3.4	3.5
Lumen Technologies	-3.4	-3.2	0.75	0.78	nm	nm	nm	nm	-3.2	-4.4	0.0	0.0
LY Corp	9.3	8.9	3.18	2.93	34.4	32.8	23.7	21.3	3.5	4.0	1.2	1.2
Maxis	7.5	8.7	3.35	3.39	44.7	38.9	20.0	19.7	6.0	6.2	4.4	4.6
Meta Platforms	19.9	19.6	6.17	5.26	30.9	26.8	29.5	27.0	1.5	2.5	0.3	0.3
MTN	0.4	2.8	0.94	0.87	nm	30.8	11.1	7.2	8.7	12.5	2.7	2.7

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Netflix, Inc	21.8	23.4	12.50	11.43	57.4	48.8	52.5	45.4	1.3	1.8	0.0	0.0
New York Times	18.6	19.8	7.01	6.62	37.7	33.5	24.8	22.6	5.1	5.6	1.3	1.5
Nintendo	20.1	24.8	9.21	8.45	45.9	34.1	47.5	34.6	1.3	3.1	1.0	1.4
NTT	-1.7	-1.9	0.66	0.65	nm	nm	11.1	10.8	2.2	2.4	3.5	3.5
Orange	0.4	0.7	0.80	0.78	nm	nm	11.4	10.6	7.2	7.8	6.0	6.0
Paramount Global	4.7	5.5	1.12	1.07	23.9	19.6	12.8	11.5	10.5	10.2	1.7	1.7
SK Telecom	-1.7	-1.7	0.47	0.44	nm	nm	10.2	9.4	10.5	11.3	6.4	6.4
Spark New Zealand	2.0	2.5	1.05	1.04	52.0	41.7	16.2	13.3	5.5	5.8	10.6	10.9
Spotify Technology S.A.	57.6	66.0	54.86	50.08	95.2	75.9	69.9	54.3	2.0	2.5	0.0	0.0
Swisscom	1.4	1.3	1.25	1.23	88.5	95.9	19.4	19.4	1.9	3.4	4.7	4.7
Taiwan Mobile	3.0	3.0	2.24	2.18	73.7	72.4	23.8	21.9	6.0	6.4	3.9	4.0
TEGNA	21.4	36.7	7.59	7.26	35.4	19.8	10.0	5.4	10.0	14.5	3.2	3.3
Telecom Italia	-2.1	-1.9	0.67	0.68	nm	nm	nm	nm	4.9	5.9	0.0	0.0
Telefonica	-0.7	-0.8	0.72	0.69	nm	nm	15.7	15.6	7.6	7.7	6.6	6.6
Telekom Malaysia	-0.1	0.1	0.80	0.78	nm	nm	14.5	14.3	6.6	6.3	3.8	3.8
Telenor ASA	2.9	3.0	1.65	1.61	56.7	53.6	19.6	17.8	4.7	5.2	6.4	6.5
Telia Company	-0.3	-0.2	1.17	1.18	nm	nm	19.5	18.3	3.5	4.6	5.8	5.8
Telstra	-0.7	-0.7	1.27	1.26	nm	nm	23.6	22.8	4.7	4.9	4.1	4.3
Tencent Holdings	41.7	41.1	10.48	8.77	25.1	21.3	20.7	18.5	4.6	5.9	0.9	1.1
T-Mobile US	5.8	6.4	1.78	1.68	31.0	26.3	20.5	17.2	5.1	6.0	1.6	1.6
TripAdvisor	3.0	5.1	1.66	1.49	56.0	29.0	32.8	23.9	10.2	13.9	0.0	0.0
Verizon	1.3	1.2	0.81	0.78	60.5	63.7	8.9	8.6	7.0	7.4	6.4	6.5
Vodacom	6.7	7.9	1.73	1.67	25.6	21.1	13.3	12.1	7.4	8.4	4.5	4.8
Walt Disney	7.6	7.7	2.49	2.30	32.5	30.0	20.6	19.2	3.1	4.0	0.8	0.9
Warner Bros. Discovery	16.7	16.6	2.23	2.01	13.4	12.1	6.4	6.1	9.2	10.0	0.0	0.0
WPP	43.2	46.4	13.89	14.32	32.1	30.9	7.5	6.8	6.4	9.0	7.4	7.4
Consumer Discretionary												
Global	**4.4**	**5.1**	**1.99**	**1.90**	**44.9**	**37.5**	**23.7**	**20.6**	**2.9**	**3.5**	**1.3**	**1.4**
USA	**7.7**	**8.4**	**3.72**	**3.48**	**48.2**	**41.2**	**31.9**	**27.9**	**2.3**	**2.9**	**0.7**	**0.7**
Europe	**2.2**	**2.9**	**1.13**	**1.10**	**51.3**	**37.5**	**16.5**	**14.2**	**4.0**	**4.7**	**2.7**	**3.0**
Japan	**2.5**	**2.9**	**0.95**	**0.90**	**38.4**	**31.4**	**14.0**	**12.3**	**3.8**	**4.5**	**2.5**	**2.6**
GEMs	**5.8**	**5.4**	**0.96**	**0.90**	**16.7**	**16.8**	**9.3**	**8.7**	**4.7**	**5.4**	**2.6**	**2.8**
Accor	23.4	25.2	5.84	5.54	24.9	22.0	17.9	15.8	5.3	6.2	2.9	3.1
Adidas	7.2	9.9	2.09	1.94	29.0	19.6	27.2	18.2	3.8	5.6	1.4	2.1
Amazon.com	8.4	9.2	4.28	3.79	51.2	41.4	36.1	30.1	1.0	1.8	0.0	0.0
Aptiv Holdings Ltd	7.5	6.7	1.53	1.35	20.3	20.2	12.0	11.3	7.5	8.2	0.0	0.0
Aristocrat Leisure	30.8	32.1	10.42	9.96	33.8	31.0	26.6	23.9	3.9	4.3	1.4	1.5

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
AutoNation	5.7	5.6	1.39	1.31	24.2	23.6	11.2	10.7	0.7	3.0	0.0	0.0
AutoZone	18.0	18.2	6.33	5.84	35.2	32.1	25.5	23.1	2.7	3.6	0.0	0.0
Barratt Redrow	2.9	5.3	1.01	0.97	34.3	18.4	14.0	11.2	6.1	7.8	4.3	4.8
Bath & Body Works	15.9	15.5	2.58	2.31	16.2	14.9	8.1	7.8	11.0	12.0	2.9	3.0
Best Buy	9.1	10.6	2.16	2.08	23.7	19.6	12.1	10.8	8.3	9.4	5.5	5.6
BMW	1.4	1.9	0.65	0.64	47.1	32.9	6.6	6.2	6.0	5.3	5.0	5.4
Booking Holdings	79.6	84.3	35.61	33.95	44.8	40.3	25.5	23.0	4.6	5.2	0.7	0.8
BorgWarner	4.4	4.3	0.97	0.87	21.9	20.2	8.3	8.0	9.2	9.1	1.3	1.3
Boyd Gaming	9.6	9.1	1.99	1.86	20.7	20.4	11.7	11.5	5.0	5.2	1.0	1.0
Bridgestone	1.9	2.5	0.71	0.66	37.9	26.7	14.7	11.5	6.1	7.8	3.8	4.0
Burberry Group	-1.4	1.6	1.54	1.44	nm	89.4	nm	29.5	5.8	7.4	0.0	1.4
BYD Company	20.0	18.9	2.78	2.35	13.9	12.4	20.8	17.4	4.7	6.4	1.1	1.3
CarMax Inc	2.4	2.9	1.07	1.03	43.9	34.9	19.2	16.4	2.5	2.6	0.0	0.0
Carnival Corporation	5.7	5.8	1.41	1.31	24.7	22.8	12.9	11.4	5.5	8.3	0.0	0.0
Chipotle Mexican Grill	16.8	17.8	9.34	8.60	55.5	48.3	44.2	38.0	1.8	2.2	0.0	0.0
Compass	24.9	23.4	9.63	8.44	38.7	36.0	25.2	23.0	3.4	3.8	1.9	2.0
Continental	1.8	2.9	0.72	0.66	39.4	23.2	12.5	9.5	4.4	6.9	2.1	2.6
D.R. Horton	9.8	9.5	1.42	1.34	14.6	14.1	10.8	10.7	7.2	7.8	1.3	1.5
Darden Restaurants	10.3	10.1	3.14	2.95	30.4	29.2	20.5	19.6	4.5	4.6	2.8	3.0
Denso	3.5	3.5	0.61	0.55	17.3	16.0	10.9	9.9	11.5	11.5	3.3	3.4
eBay	14.1	15.7	4.73	4.57	33.6	29.0	18.3	17.6	6.9	7.6	1.5	1.6
Electrolux	-0.3	1.2	0.66	0.62	nm	50.5	16.1	7.5	4.4	7.9	1.5	3.0
Expedia	10.9	11.9	2.55	2.40	23.5	20.1	14.4	13.1	9.6	11.6	1.0	1.0
Fast Retailing Co Ltd	26.7	25.9	12.45	11.20	46.7	43.2	35.8	33.7	2.0	2.6	1.0	1.0
Ferrari	9.4	10.1	6.91	6.34	73.3	62.6	45.7	40.4	1.8	2.1	0.8	0.9
Flutter Entertainment	43.2	52.7	18.78	16.76	43.5	31.8	32.0	21.2	4.1	5.6	0.0	0.0
Ford Motor	0.0	0.6	0.80	0.82	nm	nm	12.7	10.9	5.6	6.2	4.3	3.8
Gap	4.0	3.9	1.14	1.08	28.5	27.9	9.7	9.5	8.1	9.2	3.1	3.1
Garmin	19.7	19.1	5.68	5.17	28.9	27.0	24.9	23.8	3.8	4.5	1.8	1.8
General Motors	2.1	2.1	0.75	0.75	36.0	34.9	6.5	6.5	3.0	4.3	1.0	1.1
Genting Berhad	3.0	3.2	0.57	0.54	19.2	16.7	12.4	9.5	6.8	7.9	3.6	3.6
Genuine Parts Company	13.3	13.9	3.20	2.99	24.0	21.5	15.2	13.5	4.6	5.4	3.5	3.5
Goodyear Tire & Rubber	0.2	1.4	0.49	0.49	nm	33.9	15.1	6.5	8.9	9.7	0.0	0.0
Hanesbrands	13.9	14.1	2.71	2.52	19.5	17.8	9.1	8.3	10.4	12.1	0.0	0.0
Harley-Davidson	1.2	2.0	0.81	0.78	66.6	39.1	10.5	8.9	7.4	6.3	3.1	3.1
Hasbro	11.5	12.5	3.44	3.36	29.8	26.8	17.2	15.7	4.5	5.4	4.1	4.4
Hennes & Mauritz	4.6	4.9	1.67	1.64	36.5	33.4	18.6	16.7	4.4	5.2	5.2	5.4
Hermes	34.5	36.6	21.37	20.06	61.9	54.9	50.1	44.5	1.9	2.2	0.7	0.8
Hilton Worldwide Holdings Inc	50.8	51.1	24.39	22.84	48.0	44.7	31.8	28.8	3.5	4.1	0.2	0.2

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Home Depot	20.1	20.1	6.33	6.00	31.5	29.9	22.9	21.8	3.8	4.1	2.6	2.7
Honda Motor	-0.4	0.1	0.49	0.47	nm	nm	10.1	8.3	7.6	2.8	4.8	4.9
Hyundai Mobis	4.7	3.9	0.49	0.45	10.5	11.5	6.6	6.4	4.1	4.2	2.2	2.2
Hyundai Motor	2.3	1.9	0.74	0.73	31.7	37.8	3.8	3.9	1.6	1.7	6.0	6.1
Inditex	19.7	19.7	6.46	6.06	32.7	30.8	23.2	21.6	3.8	4.7	3.9	4.0
Intercontinental Hotels	31.4	32.5	10.58	10.12	33.7	31.1	25.7	23.5	4.9	5.4	1.6	1.8
Isuzu Motors	2.0	2.6	0.72	0.68	35.5	26.1	9.6	8.0	3.9	4.1	5.1	5.1
Kering	3.0	3.8	1.67	1.60	55.3	42.6	23.8	18.3	4.4	4.8	2.7	3.2
Kia Corp	10.8	7.4	0.45	0.35	4.2	4.7	4.5	4.9	47.2	53.7	6.7	7.0
Kingfisher	2.0	1.9	0.76	0.71	39.1	37.5	13.6	12.4	7.9	8.1	4.5	4.5
Las Vegas Sands	9.7	9.9	2.52	2.37	26.0	24.0	22.7	21.2	3.2	5.8	2.4	2.4
LG Electronics	0.9	1.3	0.48	0.44	53.9	33.8	6.9	5.6	5.8	7.8	1.4	1.4
Lowe's Companies	15.2	15.4	4.05	3.83	26.7	24.9	17.4	16.3	4.9	5.2	2.2	2.2
LVMH	9.8	10.1	2.72	2.58	27.8	25.5	19.6	17.8	3.8	4.3	2.6	2.7
Magna International	1.8	2.1	0.66	0.63	36.6	29.5	9.4	8.1	5.0	7.3	5.2	5.3
Marriott International	34.3	34.0	13.30	12.59	38.8	37.0	26.1	24.3	4.1	4.5	1.0	1.1
Mattel	6.3	6.7	1.73	1.62	27.4	24.3	14.6	14.2	8.1	8.5	0.0	0.0
McDonald's	12.6	12.8	4.58	4.39	36.3	34.2	24.2	22.6	3.5	3.7	2.4	2.5
Mercedes-Benz Group	0.8	1.4	0.55	0.54	65.5	39.7	6.4	6.0	6.8	5.3	6.5	6.9
Michelin	3.6	3.9	0.79	0.73	21.9	18.6	10.1	9.1	6.9	8.8	4.7	5.2
Newell Brands	3.5	4.7	1.16	1.11	33.0	23.7	9.7	7.2	8.4	9.4	5.2	5.2
Next	12.5	13.1	3.79	3.64	30.4	27.7	18.4	17.6	4.9	6.2	1.9	2.0
Nike	5.8	7.9	3.48	3.32	60.2	42.3	46.8	32.3	2.8	3.5	2.2	2.4
Nikon	-1.4	-1.1	0.55	0.55	nm	nm	18.1	15.9	0.2	4.0	3.4	3.8
O'Reilly Automotive Inc	22.1	21.4	9.74	8.55	44.1	40.0	31.2	29.1	2.4	2.8	0.0	0.0
Oriental Land Co., LTD.	7.9	8.1	4.24	3.85	53.6	47.4	47.0	41.5	0.9	1.2	0.4	0.5
Pan Pacific International Holdings	8.2	8.4	3.02	2.79	36.7	33.2	26.6	24.1	2.6	3.0	0.8	0.9
Panasonic	2.8	3.7	0.68	0.65	24.0	17.6	9.3	7.7	-2.4	-1.1	3.0	3.3
Pandora AS	23.0	24.8	5.84	5.59	25.4	22.5	17.6	16.0	4.9	5.4	1.7	1.9
Pearson	11.2	12.1	2.70	2.57	24.1	21.4	17.1	16.1	5.7	6.8	2.4	2.5
Persimmon	4.7	6.6	1.25	1.20	26.5	18.2	14.6	13.0	6.4	6.7	4.5	4.8
Prada	8.0	8.3	1.79	1.70	22.3	20.4	14.7	13.3	3.7	4.3	3.4	3.6
Puma	2.3	3.5	0.82	0.82	36.2	23.0	26.9	14.0	2.1	2.8	2.8	3.5
PVH Corp	4.7	5.3	1.11	0.98	23.7	18.3	6.1	5.6	11.9	14.4	0.2	0.2
Ralph Lauren	9.5	9.7	3.22	2.98	33.8	30.9	19.5	18.4	5.2	5.6	1.3	1.3
Renault	0.4	0.8	0.63	0.63	nm	77.3	6.4	5.1	2.0	4.6	5.6	5.6
Richemont	11.4	12.5	3.32	3.12	29.0	25.0	25.1	22.1	4.0	4.6	2.0	2.1
Ross Stores Inc	13.0	12.7	4.16	3.77	32.0	29.7	21.3	20.0	3.8	4.3	1.3	1.3
Royal Caribbean Cruises	8.7	8.8	2.47	2.24	28.3	25.3	17.4	15.2	2.7	4.6	0.8	1.1

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
SEB SA	8.4	9.2	1.61	1.52	19.1	16.4	10.0	8.8	7.0	7.6	3.4	3.9
Sekisui House	5.4	5.7	0.99	0.95	18.4	16.6	8.2	7.6	4.2	7.1	4.8	5.0
Sharp	-1.3	0.6	0.75	0.71	nm	nm	30.6	14.1	6.5	6.8	0.0	0.0
Signet Jewelers	2.1	2.6	1.14	1.08	54.1	41.3	9.3	9.1	11.2	13.6	1.6	1.7
Sodexo	20.7	22.4	4.17	3.97	20.1	17.7	10.6	9.8	8.7	10.2	5.1	5.6
Sony	7.6	8.1	2.34	2.14	30.9	26.5	20.1	18.1	5.4	6.1	0.7	0.7
Starbucks	8.0	8.5	5.32	4.93	66.9	57.7	41.1	32.1	1.2	1.9	2.7	2.8
Stellantis	-3.1	-1.5	0.27	0.27	nm	nm	4.2	3.2	8.6	19.8	6.5	7.7
Sumitomo Electric Industries	1.1	1.4	0.63	0.61	57.4	43.1	14.0	12.1	1.6	5.7	3.2	3.3
Suzuki Motor	4.3	3.8	0.97	0.87	22.7	22.8	10.4	9.8	4.4	4.8	2.6	2.8
Swatch Group	-0.7	0.0	0.43	0.42	nm	nm	22.8	15.7	7.1	6.9	3.0	3.3
Tapestry	15.6	17.2	3.93	3.75	25.2	21.8	15.7	14.4	6.7	7.3	1.7	1.8
Taylor Wimpey	2.5	4.9	0.97	0.97	38.5	19.9	15.3	12.3	5.6	6.6	7.7	7.7
Tesla Motors	6.2	8.6	13.71	12.52	nm	nm	nm	nm	0.3	0.5	0.0	0.0
The Lottery Corp	32.9	36.0	15.65	15.74	47.6	43.7	28.3	25.8	4.7	4.9	3.5	3.9
TJX Companies	16.0	16.1	6.42	5.94	40.1	36.8	28.0	25.9	2.8	3.2	1.3	1.4
Toyota Motor	2.1	2.5	0.79	0.76	37.7	30.4	10.3	9.0	2.3	4.6	3.7	3.8
Tractor Supply	10.2	10.1	3.45	3.19	33.8	31.4	24.9	23.0	2.3	2.7	1.8	1.9
Travel + Leisure Co	9.9	10.8	1.95	1.90	19.7	17.6	8.1	7.3	8.2	9.8	4.6	4.8
TUI	5.6	5.8	1.31	1.22	23.4	21.1	5.4	4.4	15.5	18.0	0.0	0.0
Ulta Beauty Inc	13.2	12.9	4.21	3.96	31.8	30.7	20.5	20.0	3.7	3.8	0.0	0.0
Under Armour Inc	-1.0	0.8	0.79	0.76	nm	99.0	25.2	17.0	6.7	7.0	0.0	0.0
Valeo	-2.5	-1.2	0.46	0.46	nm	nm	12.8	5.9	1.7	5.3	4.6	4.6
VF Corporation	3.1	4.7	1.68	1.61	55.2	34.3	14.6	11.5	6.8	7.1	3.0	3.0
Volkswagen	0.2	0.8	0.55	0.54	nm	66.4	5.1	3.7	3.5	4.8	5.9	7.7
Wesfarmers	8.7	9.8	4.85	4.80	56.0	49.1	33.0	30.1	3.1	3.3	2.6	2.9
Whirlpool	3.5	3.6	1.72	1.64	49.3	45.9	9.9	8.9	6.4	6.4	7.7	7.7
Whitbread	2.6	2.6	0.93	0.89	35.6	34.6	15.7	14.2	0.2	1.1	3.6	3.8
Wynn Resorts	5.9	6.0	1.61	1.53	27.4	25.4	19.9	17.2	5.5	7.5	1.1	1.1
Yue Yuen Industrial	3.2	3.6	0.37	0.36	11.4	9.8	6.6	6.3	15.3	18.6	11.6	12.3
YUM Brands	34.6	36.2	12.48	12.05	36.1	33.3	24.2	21.9	4.1	4.5	2.0	2.1
Zalando SE	6.6	8.7	2.45	2.34	37.4	26.9	24.2	20.2	5.0	6.1	0.0	0.0
Consumer Staples												
Global	**10.6**	**10.9**	**3.43**	**3.28**	**32.5**	**30.1**	**21.8**	**20.1**	**3.8**	**4.3**	**2.7**	**2.8**
USA	**11.4**	**11.7**	**4.15**	**3.95**	**36.3**	**33.9**	**24.5**	**22.9**	**3.5**	**3.8**	**2.3**	**2.4**
Europe	**11.0**	**11.2**	**3.06**	**2.91**	**27.9**	**26.0**	**17.7**	**16.6**	**4.7**	**5.1**	**3.3**	**3.5**
Japan	**5.2**	**5.1**	**1.66**	**1.57**	**31.6**	**31.1**	**18.2**	**17.1**	**3.1**	**3.7**	**2.2**	**2.2**
GEMs	**11.4**	**11.9**	**2.90**	**2.75**	**25.3**	**23.2**	**19.7**	**17.6**	**4.3**	**4.9**	**3.8**	**4.2**

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
A B Foods	2.2	2.5	0.94	0.87	42.3	35.3	13.2	11.7	6.4	7.1	3.0	3.4
Ahold Delhaize	4.6	4.6	1.47	1.42	31.7	30.6	13.9	13.3	3.4	4.6	3.5	3.7
Ajinomoto	5.4	5.6	2.74	2.58	50.9	46.2	30.9	27.0	2.3	2.7	1.3	1.5
Altria Group	99.1	97.0	21.82	21.16	22.0	21.8	11.0	10.8	8.8	8.6	7.1	7.3
Ambev	15.7	15.0	2.56	2.37	16.4	15.8	14.2	13.2	9.3	9.6	5.7	6.2
Anheuser-Busch Inbev	16.5	17.1	4.48	4.22	27.2	24.7	19.1	17.3	5.6	6.4	1.6	1.8
Asahi Group Holdings	9.8	9.1	2.33	2.17	23.7	23.8	12.5	12.7	3.1	4.1	2.7	2.9
BAT	42.1	43.6	8.62	8.56	20.5	19.7	11.3	10.7	7.4	7.7	6.8	6.9
Beiersdorf	7.9	8.0	1.68	1.56	21.2	19.4	24.0	22.3	3.7	4.0	0.9	0.9
BRF S.A.	9.4	9.5	1.30	1.22	13.8	12.9	10.3	9.5	9.5	10.0	3.9	4.1
Brown-Forman	12.0	12.4	2.52	2.37	20.9	19.0	14.8	14.1	5.7	5.0	3.6	3.9
Carlsberg	14.0	14.4	3.75	3.51	26.7	24.4	14.8	13.8	3.7	4.3	3.2	3.3
Carrefour	-2.6	-1.9	0.84	0.83	nm	nm	6.6	5.9	5.1	5.5	7.5	8.0
China Mengniu Dairy	10.5	11.9	1.67	1.55	15.9	13.0	12.0	10.7	8.8	10.8	3.9	4.5
China Resources Beer Holdings Co Ltd	15.9	16.8	2.99	2.81	18.8	16.7	12.8	11.8	7.1	8.4	3.6	4.0
Church & Dwight Co Inc	21.0	22.0	7.07	6.84	33.7	31.1	25.4	24.3	4.0	4.3	1.2	1.3
Clorox	10.0	11.1	3.22	3.12	32.4	28.1	19.8	18.3	4.8	5.4	4.1	4.2
Coca-Cola Company	15.3	16.0	4.64	4.48	30.4	28.0	23.6	22.1	3.8	4.2	2.9	3.0
Coca-Cola Europacific Partners	12.2	13.0	3.89	3.80	31.9	29.3	20.1	18.8	4.1	4.4	2.5	2.7
Coca-Cola HBC AG	5.9	6.1	2.23	2.09	37.7	34.2	18.5	16.8	3.4	3.8	2.5	2.8
Colgate-Palmolive	18.1	18.8	5.86	5.65	32.3	30.1	23.6	22.5	4.2	4.5	2.3	2.4
Conagra Brands	11.2	11.2	1.97	1.89	17.7	16.9	9.2	9.0	8.1	8.5	6.6	6.8
Constellation Brands	16.2	16.6	3.03	2.82	18.7	17.0	13.5	12.2	5.0	6.6	2.5	2.6
Costco Wholesale	14.4	14.7	10.29	9.53	71.3	64.9	55.1	49.8	1.6	1.7	0.5	0.5
Danone	12.9	13.4	3.49	3.37	27.1	25.1	19.8	18.6	4.5	5.0	3.1	3.3
Diageo	12.9	13.1	3.08	2.93	23.9	22.3	15.8	15.2	4.7	4.8	4.0	4.2
Dollar General Corp	5.8	5.8	1.80	1.70	31.1	29.5	20.0	18.2	4.2	4.9	2.1	2.1
Dollar Tree Stores	7.6	6.2	2.28	2.11	30.2	34.3	19.6	19.7	1.1	0.9	0.0	0.0
Essity	7.4	7.3	1.59	1.50	21.5	20.5	12.8	12.2	5.1	6.0	3.2	3.3
Estee Lauder	2.2	4.0	1.77	1.72	79.4	43.2	46.4	32.5	2.9	4.4	1.9	2.0
Femsa	9.9	10.2	2.10	2.02	21.1	19.8	22.5	18.2	1.4	2.4	3.1	3.5
General Mills	15.8	15.7	4.14	4.01	26.2	25.5	13.8	13.5	5.6	5.7	4.8	4.9
Heineken	6.8	6.6	1.96	1.86	28.9	28.1	15.9	14.7	3.6	4.0	2.6	2.8
Hengan International	6.5	6.5	0.81	0.79	12.5	12.1	10.3	9.9	9.8	10.2	7.0	7.0
Henkel	11.2	11.7	1.92	1.80	17.2	15.4	13.6	12.9	7.3	8.0	3.1	3.2
Hershey Foods	10.9	11.3	4.16	4.01	38.3	35.6	25.8	23.9	3.4	3.8	3.2	3.3
Hindustan Unilever	31.4	32.5	23.50	21.92	74.9	67.5	51.6	46.7	1.9	2.1	2.0	2.2
Hormel Foods Corp	9.6	10.8	2.81	2.71	29.2	25.2	20.1	17.7	3.6	5.0	3.9	4.0
Imperial Brands	34.2	34.9	6.07	5.99	17.8	17.1	9.7	9.3	5.7	9.2	5.4	5.6

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
IOI Corp	6.9	6.1	1.71	1.59	25.0	25.9	17.7	17.8	4.4	3.9	2.9	2.9
ITC	30.6	32.6	10.86	10.30	35.5	31.6	26.4	23.4	3.7	4.2	3.8	4.1
JM Smucker Co	17.7	17.9	3.21	3.06	18.1	17.1	10.6	9.8	6.7	7.7	4.7	4.8
Kao	4.7	4.9	1.62	1.56	34.5	31.7	26.6	24.0	3.4	3.8	2.3	2.4
Kerry Group	14.2	14.9	3.92	3.70	27.5	24.8	20.7	19.2	4.1	4.6	1.5	1.6
Keurig Dr Pepper Inc	23.8	24.9	6.18	5.88	25.9	23.6	17.0	15.7	4.5	5.1	2.8	3.0
Kimberly-Clark	7.9	8.8	2.95	2.90	37.4	33.0	21.6	19.9	3.9	4.7	3.9	4.0
Kirin Holdings	3.6	3.3	1.35	1.27	37.1	38.1	10.1	9.5	3.8	3.9	3.6	3.7
Kraft Heinz Co.	18.5	18.6	3.37	3.29	18.2	17.7	9.4	9.4	7.0	7.6	6.2	6.2
Kroger	3.6	3.4	1.29	1.21	35.7	35.8	14.2	13.8	4.9	5.3	2.0	2.1
KT&G Corp.	8.0	7.8	1.17	1.11	14.7	14.3	12.6	12.1	3.5	5.9	4.5	4.7
L'Oreal	14.9	14.6	4.63	4.32	31.0	29.6	29.5	27.0	3.5	3.6	2.0	2.2
Mccormick & Co	19.6	20.1	6.60	6.25	33.7	31.1	23.7	21.8	3.8	4.2	2.4	2.6
Molson Coors Brewing	10.0	9.9	1.63	1.55	16.3	15.6	7.5	7.5	8.1	8.3	3.8	3.9
Mondelez	17.5	17.5	6.76	6.37	38.7	36.5	21.7	20.0	3.9	3.9	2.9	3.1
Monster Beverage Corp	36.3	35.9	14.25	12.58	39.3	35.1	35.3	32.1	2.7	3.0	0.0	0.0
Nestle	11.3	12.0	3.17	3.06	28.1	25.4	20.6	19.2	3.5	3.9	3.7	3.9
PepsiCo	10.4	10.7	2.55	2.47	24.5	23.2	17.4	16.7	4.0	4.3	4.3	4.6
Pernod-Ricard	11.6	11.2	2.23	2.12	19.3	18.9	13.1	12.6	6.5	5.2	5.4	5.4
Philip Morris International	40.6	42.0	16.17	15.66	39.8	37.3	26.3	23.6	3.5	3.9	3.0	3.1
Procter & Gamble	15.5	16.1	5.11	4.95	33.0	30.7	23.6	22.2	3.8	4.1	2.7	2.8
Reckitt Benckiser	16.6	17.6	4.30	4.11	25.9	23.4	17.2	15.7	4.9	5.6	4.1	4.2
Sainsbury	0.4	0.0	0.68	0.64	nm	nm	14.4	13.5	9.0	9.1	4.9	5.2
Seven & I Holdings	4.6	4.0	1.33	1.26	28.9	31.7	15.6	15.4	3.2	3.5	2.3	2.3
Shiseido	0.9	3.1	1.17	1.14	nm	36.8	nm	29.0	1.0	3.1	1.6	1.6
Shoprite Holdings	9.5	10.1	2.44	2.29	25.7	22.7	17.6	15.6	2.6	3.6	3.1	3.4
Suedzucker	-2.9	-1.4	0.74	0.71	nm	nm	38.3	13.9	3.9	2.9	4.0	4.4
Sysco	12.7	13.0	3.63	3.38	28.5	26.0	16.6	15.6	5.0	5.6	2.8	3.0
Target	5.4	5.0	1.25	1.18	23.4	23.6	13.6	13.3	4.0	4.1	4.8	4.9
Tesco	3.9	3.7	1.31	1.23	33.8	33.0	15.6	14.7	6.2	6.4	3.5	3.8
Thai Beverage Public Company Limited	11.0	11.3	1.93	1.83	17.6	16.2	9.2	8.6	6.7	7.6	5.2	5.6
The Campbell's Company	11.3	10.0	2.31	2.23	20.4	22.3	10.7	11.6	5.6	5.3	4.8	5.0
Tingyi Cayman Islands	7.6	8.2	1.55	1.51	20.6	18.3	14.8	13.6	7.7	8.5	6.6	6.9
Tsingtao Brewery	15.2	16.4	3.27	3.15	21.5	19.2	17.3	16.1	6.7	7.3	5.0	5.2
Tyson Foods Inc	5.5	5.6	1.36	1.30	24.8	23.3	14.0	13.1	6.0	6.0	3.6	3.7
Unicharm Corporation	11.6	11.9	2.44	2.35	20.9	19.7	21.5	19.8	5.3	5.7	1.6	1.6
Unilever	18.1	18.1	6.06	5.78	33.6	31.9	20.4	19.5	3.9	4.3	3.3	3.4
Uni-President Enterprises	5.6	5.2	1.53	1.45	27.3	27.9	19.3	17.6	2.5	3.1	4.3	4.6
Walgreens Boots Alliance	0.6	1.2	1.30	1.19	nm	nm	14.0	12.7	6.2	6.7	2.2	0.0

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Wal-Mart	7.8	7.9	4.08	3.85	52.6	48.8	36.9	33.7	1.9	2.3	1.0	1.1
Wal-Mart de Mexico	12.1	12.5	2.95	2.79	24.5	22.4	18.5	16.7	4.7	5.0	3.8	4.2
Want Want China	16.8	17.4	3.07	2.98	18.2	17.2	14.0	13.5	8.7	9.2	5.5	5.9
Wilmar International	3.5	3.4	0.86	0.84	24.3	24.5	11.3	10.5	2.0	1.5	5.5	5.7
Woolworths	3.9	4.7	1.76	1.70	45.0	36.2	24.9	21.6	4.7	5.2	3.1	3.5
Energy												
Global	**2.2**	**2.1**	**0.89**	**0.85**	**40.7**	**39.9**	**13.9**	**13.3**	**4.9**	**5.4**	**4.5**	**4.6**
USA	**2.4**	**2.6**	**1.20**	**1.14**	**49.1**	**43.5**	**17.7**	**16.1**	**4.6**	**5.1**	**3.5**	**3.6**
Europe	**1.1**	**0.8**	**0.69**	**0.66**	**63.3**	**83.6**	**10.8**	**11.0**	**5.8**	**5.6**	**5.3**	**5.3**
GEMs	**2.9**	**2.8**	**0.64**	**0.62**	**22.0**	**21.8**	**9.7**	**9.6**	**5.8**	**6.7**	**6.6**	**6.6**
APA Corp	-1.2	-1.7	0.54	0.51	nm	nm	7.9	8.7	9.5	8.8	4.8	4.9
Baker Hughes	7.8	8.1	2.24	2.10	28.9	26.0	16.6	15.0	5.5	6.3	2.3	2.3
BP	-0.1	-0.2	0.75	0.71	nm	nm	13.8	12.7	5.1	5.8	6.1	6.3
Chevron	0.6	0.8	0.97	0.96	nm	nm	21.0	20.3	4.5	4.4	4.6	4.8
CNOOC	6.4	5.8	0.68	0.63	10.6	10.8	6.7	7.0	9.9	10.5	6.9	6.6
ConocoPhillips	1.6	1.0	0.95	0.89	60.3	88.2	14.8	15.2	5.4	5.6	3.3	3.3
Cosco Shipping Energy Transportation	6.4	6.7	1.07	1.02	16.8	15.2	10.7	9.7	5.6	6.5	8.2	9.0
Coterra Energy	5.6	5.5	1.25	1.12	22.2	20.3	9.5	8.8	8.2	8.9	3.3	3.3
Devon Energy	3.8	3.3	0.82	0.74	21.7	22.6	9.7	9.8	8.1	8.7	2.8	3.0
Enbridge	3.7	3.7	1.29	1.27	35.3	34.4	20.4	19.3	2.6	3.4	6.0	6.2
ENEOS	1.3	1.3	0.54	0.52	42.6	39.2	11.7	10.7	5.1	4.7	3.6	3.6
ENI	-0.9	-0.9	0.51	0.51	nm	nm	10.5	9.7	2.5	3.1	7.1	7.1
EOG Resources	3.3	2.5	1.24	1.16	38.1	46.4	14.3	14.3	4.8	4.7	3.1	3.2
EQT Corp	4.2	5.0	1.28	1.18	30.7	23.8	18.4	14.7	4.6	7.1	1.1	1.1
Equinor	0.8	0.1	0.52	0.52	64.5	nm	10.5	12.1	5.8	4.1	5.3	5.3
Exxon Mobil	2.4	2.4	1.23	1.15	50.9	48.4	17.5	16.5	4.1	4.1	3.5	3.6
Formosa Petrochemical Corp	-0.9	0.2	0.69	0.66	nm	nm	27.3	18.4	5.8	6.8	2.7	3.3
Galp Energia	0.2	0.8	1.02	0.98	nm	nm	19.4	15.7	2.7	4.7	4.0	4.1
Halliburton	5.0	5.5	1.19	1.10	23.9	20.1	12.0	10.4	9.6	10.3	3.0	3.0
Hess Corp	3.0	3.5	1.68	1.57	55.1	44.3	29.5	23.0	0.4	0.7	1.4	1.4
Kinder Morgan	5.0	4.7	1.60	1.55	32.0	33.1	20.6	19.9	3.9	4.0	4.2	4.3
Marathon Petroleum Corp	3.8	4.4	1.60	1.52	41.7	34.6	24.7	19.3	4.1	5.4	2.1	2.2
Murphy Oil	-3.7	-3.2	0.50	0.50	nm	nm	17.9	12.8	1.3	3.1	4.7	4.7
Neste	-0.8	0.5	0.87	0.87	nm	nm	nm	36.7	-0.8	-0.3	1.8	1.8
NOV Inc	1.5	2.1	0.85	0.78	56.9	37.1	12.0	10.1	10.6	11.5	2.2	2.2
Occidental Petroleum	-0.5	0.0	0.78	0.74	nm	nm	18.3	14.4	4.5	5.7	2.1	2.2
OMV	-0.1	0.1	0.48	0.50	nm	nm	10.6	9.2	0.3	1.4	8.6	8.6

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
ONEOK	7.8	7.9	1.70	1.64	22.0	20.7	14.0	12.4	5.7	6.9	5.1	5.3
ONGC	4.5	4.3	0.62	0.58	13.8	13.3	6.4	6.1	6.8	6.4	5.0	5.1
PetroChina	3.4	3.2	0.68	0.65	20.1	20.3	11.1	11.3	6.5	7.2	6.5	6.5
Phillips 66	2.0	4.5	1.19	1.12	58.4	25.0	31.4	14.5	4.5	6.8	3.9	4.0
PTT	2.5	2.6	0.67	0.64	26.7	24.5	9.4	9.2	7.6	9.4	6.6	6.6
PTTEP	3.5	2.8	0.51	0.50	14.2	17.9	7.3	8.1	5.2	4.7	6.4	5.9
Repsol	0.1	-0.2	0.37	0.35	nm	nm	6.4	5.9	4.5	5.4	7.7	8.0
Santos	0.3	0.6	0.66	0.64	nm	nm	17.3	13.7	3.0	5.5	3.2	5.1
Schlumberger	7.3	8.0	1.97	1.84	27.1	22.9	12.1	10.9	7.5	8.0	3.2	3.2
Shell	1.9	1.5	0.78	0.72	42.0	48.5	11.3	11.4	8.0	7.9	4.0	4.2
Sinopec	0.3	0.4	0.57	0.57	nm	nm	15.0	14.0	1.3	3.0	7.6	7.6
TC Energy Corp	3.2	3.3	1.09	1.09	34.0	32.7	19.0	18.2	1.4	1.5	5.2	5.3
Tenaris	5.7	4.7	0.92	0.86	16.2	18.3	11.5	12.5	11.2	8.9	4.5	4.5
TotalEnergies	2.9	2.4	0.80	0.77	27.4	31.8	9.8	10.2	5.5	5.1	5.5	5.5
Valero Energy	1.6	3.2	1.21	1.16	77.6	35.9	24.4	17.0	5.3	8.6	3.2	3.3
Williams	5.0	5.2	1.85	1.78	37.1	34.4	25.2	23.0	3.0	3.4	3.4	3.6
Woodside Energy	1.1	-0.3	0.68	0.67	63.4	nm	18.2	28.3	5.3	6.6	4.2	2.4
Health Care												
Global	**15.0**	**15.5**	**3.48**	**3.23**	**23.2**	**20.9**	**17.6**	**16.1**	**5.1**	**5.8**	**2.1**	**2.2**
USA	**17.6**	**17.9**	**4.31**	**3.99**	**24.6**	**22.3**	**18.1**	**16.6**	**5.2**	**5.8**	**1.8**	**1.9**
Europe	**13.0**	**13.4**	**2.66**	**2.47**	**20.4**	**18.5**	**16.0**	**14.6**	**5.1**	**5.8**	**2.7**	**2.9**
Japan	**10.1**	**9.9**	**1.93**	**1.80**	**19.2**	**18.1**	**17.8**	**16.5**	**5.4**	**6.0**	**2.4**	**2.5**
Abbott Laboratories	20.4	21.8	7.39	6.92	36.2	31.7	26.5	24.1	3.4	3.8	1.7	1.9
AbbVie	28.8	30.7	7.30	6.88	25.3	22.4	15.1	13.4	6.0	6.9	3.5	3.6
Agilent Technologies	21.5	23.4	6.79	6.21	31.5	26.5	22.5	19.6	4.1	4.4	0.8	0.9
Alcon Inc	12.3	12.9	3.73	3.42	30.3	26.5	28.8	24.7	2.9	3.6	0.3	0.4
Align Technology Inc	14.5	15.1	3.93	3.67	27.0	24.3	22.0	20.1	6.4	7.3	0.0	0.0
Amgen	19.4	18.8	4.05	3.83	20.8	20.4	14.0	14.0	5.8	6.6	3.3	3.4
Astellas Pharma	10.0	10.4	1.13	1.02	11.2	9.8	8.7	7.6	9.1	10.3	5.6	5.8
AstraZeneca	16.2	16.1	2.82	2.52	17.4	15.7	16.3	14.6	5.3	5.9	2.3	2.3
Baxter International	8.6	8.8	2.19	2.04	25.5	23.3	13.1	12.2	5.8	6.3	3.6	3.7
Bayer	6.7	7.1	1.19	1.11	17.8	15.6	7.7	6.2	5.7	6.5	0.4	0.4
Becton, Dickinson	15.2	17.5	3.99	3.75	26.2	21.4	13.4	11.5	6.4	8.0	2.3	2.4
Biogen	5.3	4.9	1.04	0.90	19.6	18.3	8.6	8.5	11.4	13.2	0.0	0.0
BioMarin Pharma	7.9	9.6	1.12	0.99	14.2	10.3	15.8	12.5	7.7	10.8	0.0	0.0
Boston Scientific	22.9	26.8	11.24	10.44	49.0	39.0	40.1	31.9	2.3	3.0	0.0	0.0
Bristol-Myers Squibb	14.8	12.5	1.71	1.56	11.6	12.5	7.2	8.1	11.3	10.8	5.3	5.4

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Cardinal Health	44.4	46.3	18.40	17.79	41.4	38.4	18.1	16.3	5.8	6.6	1.2	1.2
Chugai Pharmaceutical	19.4	18.3	5.79	5.33	29.9	29.2	29.3	28.6	3.3	3.3	1.4	1.4
Cochlear Limited	17.7	17.4	6.93	6.72	39.1	38.6	40.3	35.8	2.5	2.8	1.7	1.9
Coloplast	25.1	26.9	8.84	8.33	35.3	30.9	26.4	22.7	3.1	3.5	3.6	3.6
CSL	11.6	12.1	2.99	2.78	25.8	23.0	21.6	18.9	3.7	4.3	2.0	2.3
Daiichi Sankyo	10.7	12.4	1.73	1.61	16.2	12.9	23.6	16.9	5.5	8.0	2.3	2.5
Danaher Corporation	26.2	26.8	10.28	9.47	39.2	35.3	25.5	23.2	3.5	3.7	0.6	0.6
DaVita HealthCare Partners	9.1	9.4	2.61	2.46	28.7	26.3	13.0	11.8	6.9	7.3	0.0	0.0
Dentsply Sirona Inc.	7.9	9.5	1.85	1.72	23.4	18.1	10.2	8.7	6.8	8.0	4.2	4.6
Edwards Lifesciences	15.9	16.0	4.85	4.32	30.5	27.0	30.1	27.2	3.1	3.7	0.0	0.0
Eisai	3.1	3.1	0.73	0.70	23.5	22.7	23.5	21.4	4.6	3.9	4.0	4.0
Eli Lilly	22.8	24.8	8.27	7.41	36.3	29.9	34.6	27.4	2.4	3.1	0.7	0.8
EssilorLuxottica	12.7	13.5	5.41	5.10	42.7	37.9	31.6	28.3	2.3	2.8	1.7	1.7
Fisher & Paykel	12.7	13.6	6.94	6.33	54.6	46.6	50.8	43.6	1.3	1.8	1.2	1.5
Fresenius Medical Care	5.3	5.5	1.65	1.56	30.9	28.4	13.3	12.0	5.1	5.0	3.2	3.4
Fresenius SE	5.8	6.5	1.84	1.72	31.7	26.3	13.8	12.0	4.4	5.2	2.3	2.6
GE Healthcare Technologies Inc	15.4	15.9	3.99	3.66	25.9	23.1	18.1	15.8	5.7	6.5	0.2	0.3
Gilead Sciences	20.7	20.5	3.81	3.47	18.4	16.9	13.9	13.1	7.3	8.0	2.9	2.9
GSK	11.4	11.3	1.63	1.50	14.4	13.2	9.6	9.0	8.1	9.0	4.3	4.5
Haleon PLC	15.8	17.3	5.24	5.01	33.2	28.9	22.0	20.4	4.3	4.8	1.7	1.9
HCA Holdings	10.1	9.8	2.71	2.49	26.8	25.4	15.1	14.3	4.9	5.2	0.8	0.8
Hikma Pharmaceuticals	8.3	8.9	1.85	1.74	22.3	19.7	13.2	12.2	6.3	6.4	2.8	2.9
Hologic Inc	25.0	26.4	5.54	4.97	22.2	18.8	16.2	14.7	6.5	7.4	0.0	0.0
Hoya	20.0	21.0	6.19	5.83	31.0	27.8	25.4	23.7	4.0	4.3	1.6	1.7
IDEXX LABORATORIES	26.8	27.7	13.76	12.71	51.4	45.9	42.6	38.5	2.4	2.7	0.0	0.0
Illumina	10.0	9.8	2.39	2.17	23.8	22.1	21.7	20.2	7.1	7.3	0.0	0.0
Intuitive Surgical	16.1	17.8	14.67	13.43	91.1	75.3	86.7	74.4	1.2	1.4	0.0	0.0
IQVIA Holdings Inc	33.8	35.6	7.91	7.43	23.4	20.9	14.3	13.4	6.8	7.6	0.0	0.0
Johnson & Johnson	15.5	15.2	3.24	3.02	20.9	19.8	14.8	14.5	6.3	6.8	3.3	3.5
Laboratory Corp of America	14.2	15.1	3.91	3.67	27.6	24.4	17.4	16.0	5.1	5.7	1.1	1.1
Lonza Group AG	7.4	8.2	3.37	3.13	45.7	38.0	31.0	26.3	0.7	1.2	0.8	0.8
McKesson	69.1	78.7	48.53	76.81	70.2	97.6	19.7	18.2	6.1	6.9	0.4	0.5
Medtronic	18.2	19.0	4.27	4.06	23.4	21.4	16.2	15.2	5.0	5.5	3.3	3.3
Merck & Co.	17.0	16.8	1.78	1.59	10.5	9.4	8.7	8.3	10.4	11.7	4.2	4.3
Merck KGaA	6.6	7.2	1.60	1.51	24.2	20.8	13.6	12.3	5.0	5.4	2.0	2.1
Novartis	18.1	18.2	3.26	3.10	18.0	17.0	14.1	14.0	7.5	7.8	3.3	3.4
Novo-Nordisk	30.1	29.9	6.19	5.26	20.6	17.6	18.2	15.6	3.4	5.1	2.7	3.2
Olympus Corporation	6.7	6.8	1.81	1.67	27.0	24.8	18.3	15.2	4.8	5.0	1.8	1.8
Ono Pharmaceutical	7.8	7.1	0.56	0.48	7.2	6.7	9.9	8.9	15.2	14.6	5.1	5.1

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Otsuka	7.1	5.5	0.96	0.89	13.7	16.0	12.8	13.5	6.7	6.2	1.7	1.7
Pfizer	11.7	12.1	1.72	1.61	14.6	13.3	9.0	8.1	9.1	10.2	7.2	7.3
Philips	4.3	5.1	1.68	1.60	39.0	31.1	15.8	13.8	6.8	7.7	4.4	4.4
QIAGEN	14.2	15.4	4.07	3.73	28.7	24.2	21.1	19.1	4.0	4.7	0.0	0.0
Quest Diagnostics	11.4	12.2	4.96	4.73	43.7	38.8	19.0	17.5	4.4	4.9	1.7	1.7
Regeneron Pharmaceuticals	14.0	13.3	1.23	1.01	8.8	7.6	18.8	16.4	8.5	8.8	0.7	0.7
RESMED	30.9	31.7	8.98	8.19	29.0	25.8	24.4	22.3	4.2	4.9	0.9	1.0
Revvity Inc.	18.4	18.8	4.99	4.60	27.1	24.5	18.9	17.5	4.8	5.2	0.3	0.3
Roche	12.9	12.9	2.41	2.26	18.7	17.6	15.7	14.8	5.4	5.9	3.6	3.7
Sanofi	11.8	11.9	1.44	1.31	12.2	11.0	11.0	10.2	8.9	9.8	4.8	4.9
Shionogi & Co	12.9	11.8	1.23	1.07	9.5	9.0	13.0	12.9	9.4	11.5	2.6	2.6
Siemens Healthineers	9.0	9.8	3.19	3.02	35.3	30.8	20.7	18.2	4.0	4.4	2.3	2.5
Smith & Nephew	6.3	7.4	2.08	1.99	33.0	26.7	17.1	15.4	4.6	5.2	2.9	3.4
Sonic Healthcare	5.3	6.6	2.75	2.63	51.4	40.0	21.3	18.4	5.9	6.6	4.1	4.2
Sonova	24.6	25.6	6.44	5.97	26.2	23.3	21.9	19.7	4.8	5.5	1.7	1.9
STERIS	16.5	17.0	5.41	4.96	32.8	29.2	24.4	22.1	3.3	3.7	1.0	1.1
Straumann	23.8	24.6	8.44	7.76	35.5	31.5	31.2	27.3	2.8	3.2	1.0	1.1
Stryker	24.9	25.8	9.23	8.57	37.1	33.2	29.0	26.3	3.0	3.4	0.9	0.9
Sysmex Corp	8.4	8.3	2.34	2.13	28.0	25.7	26.1	22.0	3.3	3.9	1.5	1.6
Takeda Pharma	9.6	9.2	1.54	1.44	16.1	15.6	10.5	10.4	7.2	8.2	4.6	4.7
Teleflex Inc	22.7	23.0	3.29	2.94	14.5	12.8	9.7	9.0	8.4	9.5	1.2	1.2
Tenet Healthcare	12.6	13.1	2.78	2.60	22.1	19.8	12.9	11.9	7.2	7.7	0.0	0.0
Terumo	9.1	9.2	2.80	2.60	30.9	28.3	24.3	22.1	3.4	3.4	1.2	1.3
Teva Pharmaceutical	22.9	23.6	3.28	2.99	14.3	12.7	7.2	6.9	9.7	10.9	0.0	0.0
Thermo Fisher Scientific	22.5	24.1	5.95	5.49	26.4	22.8	18.1	16.5	4.8	5.4	0.4	0.4
UCB	10.9	12.4	2.38	2.16	21.9	17.4	22.6	17.2	4.2	6.0	0.9	0.9
Vertex Pharmaceuticals	25.8	24.1	6.52	5.60	25.2	23.2	28.1	26.7	4.1	4.5	0.0	0.0
Viatris	15.7	18.4	1.80	1.61	11.5	8.8	4.6	4.0	13.1	15.1	5.5	5.7
Waters Corp	18.8	19.8	6.58	6.08	35.0	30.7	27.2	24.7	3.6	4.0	0.0	0.0
West Pharmaceutical Services Inc.	8.3	8.9	4.66	4.32	56.3	48.3	35.7	31.6	1.9	2.3	0.4	0.4
Zimmer Biomet	13.1	13.2	2.74	2.52	20.9	19.0	12.2	11.6	6.1	7.0	1.1	1.1
Zoetis	27.3	27.1	8.11	7.41	29.7	27.4	26.5	24.5	3.2	3.4	1.2	1.4
Industrials												
Global	**6.9**	**7.4**	**2.43**	**2.31**	**35.3**	**31.4**	**21.6**	**19.3**	**3.6**	**4.1**	**1.9**	**2.0**
USA	**9.6**	**10.5**	**3.70**	**3.51**	**38.4**	**33.6**	**24.9**	**22.0**	**3.7**	**4.1**	**1.6**	**1.6**
Europe	**7.6**	**8.1**	**2.66**	**2.52**	**34.9**	**31.3**	**21.7**	**19.4**	**4.0**	**4.5**	**2.2**	**2.4**
Japan	**3.9**	**4.1**	**1.31**	**1.23**	**33.8**	**29.9**	**15.5**	**14.3**	**3.3**	**3.5**	**2.1**	**2.2**
GEMs	**4.6**	**4.4**	**0.90**	**0.88**	**19.6**	**20.3**	**10.3**	**9.9**	**2.3**	**2.7**	**3.8**	**3.9**

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
3M	11.6	12.1	4.23	4.04	36.4	33.4	18.1	17.1	4.9	5.0	2.1	2.2
A.P. Moller - Maersk	-0.7	-3.2	0.42	0.47	nm	nm	36.8	nm	-10.5	-10.7	1.3	1.3
ABB	21.4	22.1	7.63	7.23	35.6	32.7	25.3	23.2	3.4	3.8	1.8	1.9
Acuity Inc	21.5	22.2	5.65	5.08	26.3	22.9	18.6	16.5	5.3	6.1	0.2	0.3
Adecco	10.3	14.1	3.34	3.25	32.5	23.1	13.1	10.4	6.4	7.5	4.2	4.5
AGC	0.6	1.2	0.47	0.46	75.4	39.3	9.8	8.1	3.8	6.9	4.9	4.9
Air China	0.7	1.7	0.91	0.87	nm	52.0	34.9	16.6	3.1	4.4	0.0	0.0
Airbus Group	5.1	6.7	2.35	2.25	45.9	33.8	26.3	21.2	5.2	7.0	1.6	1.9
Alfa Laval AB	15.6	14.4	3.93	3.66	25.2	25.3	18.7	18.7	4.1	4.2	2.2	2.3
Allegion	34.9	33.4	8.19	7.33	23.5	21.9	17.3	16.3	5.8	6.3	1.5	1.5
Alstom	3.6	4.2	1.34	1.25	37.0	29.5	11.4	9.4	3.8	6.1	0.0	1.1
American Airlines	2.3	3.4	1.08	1.07	46.3	31.4	22.3	7.6	7.0	8.8	0.0	0.0
Ametek	31.5	31.6	10.85	10.18	34.5	32.3	25.1	23.9	4.2	4.4	0.7	0.7
ANA Holdings Inc	4.3	4.1	0.92	0.84	21.5	20.4	10.3	9.3	2.3	2.7	2.2	2.4
Ashtead Group	5.7	5.6	1.75	1.60	30.9	28.6	15.8	14.0	3.3	3.0	1.9	1.9
ASSA ABLOY	20.4	21.8	5.78	5.49	28.4	25.1	20.8	18.1	4.5	4.9	2.1	2.3
Atlas Copco	23.5	23.5	6.92	6.35	29.4	27.1	22.0	20.3	3.9	4.3	2.1	2.2
Auckland International Airport Limited	3.8	3.8	1.74	1.65	45.7	43.2	40.6	38.0	-3.2	-2.8	1.7	1.9
Automatic Data Processing	32.9	34.7	13.09	12.63	39.8	36.4	28.5	26.6	3.6	3.9	2.1	2.2
Babcock	11.8	12.3	4.40	4.23	37.2	34.3	21.2	19.3	4.3	4.4	0.9	1.1
BAE Systems	16.2	16.2	5.86	5.37	36.1	33.2	26.2	23.8	3.2	3.5	1.8	1.9
Boeing	0.1	4.5	2.99	2.93	nm	64.8	nm	50.0	1.3	3.4	0.0	0.0
Bouygues	1.9	2.1	1.12	1.05	60.4	49.1	12.9	10.8	9.3	10.4	5.3	5.5
Brambles Ltd	8.1	8.1	3.75	3.56	46.6	43.8	23.0	21.4	3.2	3.4	2.9	3.2
Brenntag	10.0	10.9	2.26	2.13	22.6	19.5	13.5	11.8	5.8	6.2	3.7	3.9
Bunzl	18.9	19.0	4.05	3.76	21.5	19.8	13.0	12.5	7.2	7.5	3.4	3.6
Bureau Veritas	22.4	23.1	6.99	6.72	31.2	29.1	20.6	19.0	4.4	4.7	3.2	3.5
C H Robinson Worldwide	25.6	29.5	6.40	6.17	25.0	20.9	20.8	18.0	6.1	6.0	2.7	2.7
Canadian National Railway	6.4	6.7	1.95	1.86	30.7	27.6	17.9	16.5	3.5	4.0	2.5	2.7
Canadian Pacific Kansas City	7.7	8.5	2.72	2.61	35.6	30.7	21.5	19.4	3.1	3.6	0.7	0.7
Carrier Global	28.6	29.6	8.56	8.02	29.9	27.1	19.5	17.9	4.8	5.4	1.2	1.3
Caterpillar	10.6	10.6	3.14	3.00	29.7	28.2	20.4	19.5	4.0	4.3	1.6	1.6
Cathay Pacific	1.9	1.5	0.55	0.51	29.8	34.1	8.1	8.2	14.0	15.0	5.6	5.6
Central Japan Railway	3.2	3.0	0.48	0.45	14.8	15.0	7.2	7.2	3.0	1.8	1.0	1.1
China Communications Construction	4.1	3.8	0.85	0.84	20.8	22.0	5.5	5.1	2.9	3.2	5.6	5.7
China Railway Construction	4.8	4.2	0.68	0.69	14.1	16.4	5.0	4.9	-0.7	-0.4	6.3	6.5
China Railway Group	5.3	5.0	0.77	0.80	14.6	15.8	4.3	4.2	-5.2	-4.0	5.6	5.8
Cintas	27.9	28.5	16.98	15.89	60.9	55.7	46.3	42.7	2.1	2.3	0.8	0.8

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
CNH Industrial	1.6	2.5	1.23	1.23	78.4	48.9	24.1	17.6	4.2	3.3	3.3	3.7
COSCO Shipping Holdings	11.6	6.2	0.93	0.94	8.0	15.3	10.6	18.0	2.9	1.4	5.1	3.9
CRRC	5.1	5.0	0.93	0.88	18.1	17.5	13.5	12.7	5.7	6.5	5.0	5.5
CSX	6.2	6.4	1.88	1.76	30.3	27.7	18.1	16.5	4.1	4.4	1.6	1.7
Cummins Inc	9.0	9.5	2.33	2.18	25.8	23.0	16.0	14.5	3.5	4.7	2.3	2.4
Dai Nippon Printing	-0.5	-0.3	0.34	0.28	nm	nm	10.3	9.8	7.2	10.0	2.1	2.1
Daikin	7.8	7.8	1.40	1.29	18.0	16.6	14.7	13.3	4.6	5.0	2.0	2.0
DCC	13.4	13.4	2.12	1.92	15.8	14.3	10.5	10.0	8.6	9.5	4.6	4.8
Deere & Co	4.6	4.9	2.27	2.19	49.5	44.4	29.0	27.1	3.1	2.9	1.2	1.3
Delta Air Lines	5.3	5.8	1.38	1.27	26.0	21.7	11.1	8.5	5.6	8.0	1.3	1.4
Deutsche Lufthansa	1.5	1.6	0.57	0.55	38.5	33.5	6.9	5.9	0.9	2.4	4.0	4.0
DHL Group	5.7	5.9	1.51	1.45	26.4	24.5	13.5	12.5	5.1	5.6	4.6	4.7
Dongfang Electric	6.2	6.3	1.03	0.97	16.8	15.4	13.3	11.3	13.1	15.4	4.2	4.5
Dover	23.9	24.1	6.70	6.27	28.0	26.0	19.8	18.8	4.8	5.1	1.2	1.2
East Japan Railway	0.9	1.0	0.69	0.67	77.7	66.8	14.6	12.8	-0.9	0.5	2.0	2.3
easyJet	4.6	3.9	0.82	0.77	18.0	19.7	8.1	7.3	7.7	-1.5	2.5	2.7
Eaton	23.1	24.2	9.63	8.91	41.6	36.8	28.7	25.6	3.0	3.5	1.3	1.3
Embraer	-0.1	1.0	1.56	1.47	nm	nm	27.4	20.3	2.2	3.5	0.4	0.4
Emerson Electric	19.3	20.3	6.62	6.28	34.3	30.9	21.8	20.6	4.0	4.7	1.7	1.7
Equifax	23.8	26.3	11.80	11.32	49.5	43.0	35.1	30.3	3.1	3.6	0.7	0.9
Expeditors International of Washington	25.3	25.0	7.44	7.12	29.4	28.5	22.4	22.5	5.2	5.1	1.4	1.4
Experian	22.7	24.9	11.24	10.63	49.5	42.8	30.3	27.0	3.5	4.0	1.3	1.4
Fanuc	7.2	8.0	2.16	2.04	30.0	25.5	24.9	23.0	4.8	4.6	2.4	2.7
Fastenal Co	20.0	21.2	10.19	9.67	50.9	45.6	39.1	35.8	2.0	2.2	2.1	2.3
FedEx	1.8	2.4	1.01	0.95	55.5	39.8	12.9	11.0	5.5	6.4	2.7	2.9
Ferguson	18.1	18.7	5.19	4.86	28.7	26.0	22.3	20.4	4.2	4.4	1.6	1.6
Ferrovial	5.7	6.1	2.83	2.81	49.4	46.2	54.8	51.9	2.4	2.7	1.8	1.8
Fletcher Building	3.0	3.7	0.94	0.90	31.4	24.7	16.8	13.6	3.3	4.2	0.0	0.0
Flowserve Corp	13.4	14.6	2.95	2.75	22.0	18.8	15.5	13.5	6.2	7.4	1.8	1.9
Fortive Corp	43.1	43.0	12.73	11.39	29.5	26.5	21.6	19.5	4.7	5.2	0.5	0.5
GEA Group	9.4	9.8	3.79	3.53	40.3	36.0	21.8	19.8	3.4	3.9	2.0	2.2
Geberit	23.0	23.6	10.78	10.19	46.9	43.2	34.3	32.0	2.7	2.9	2.0	2.1
General Electric	15.3	16.4	7.61	7.26	49.9	44.4	40.6	36.5	2.7	3.0	0.6	0.7
Hitachi	8.2	9.2	3.01	2.81	36.7	30.5	24.5	20.5	3.3	4.0	1.2	1.3
Hochtief	26.7	29.4	8.72	8.51	32.6	28.9	16.8	15.0	5.0	6.6	3.5	3.8
Honeywell	21.6	22.7	7.17	6.97	33.2	30.7	21.7	20.4	3.8	4.7	2.0	2.1
Howmet Aerospace	17.3	18.6	11.97	11.36	69.3	61.0	49.4	43.7	2.0	2.2	0.2	0.3
Hubbell Inc	29.8	29.5	9.06	8.25	30.4	28.0	22.6	21.0	4.0	4.3	1.4	1.4
Illinois Tool Works	27.2	28.2	8.76	8.50	32.2	30.1	23.2	21.8	4.2	4.3	2.5	2.6

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
International Consolidated Airlines	5.5	4.1	1.00	0.91	18.2	22.0	6.5	6.7	3.5	4.1	2.7	3.0
Intertek Group	15.3	15.2	5.79	5.49	38.0	36.2	19.7	18.4	4.7	5.1	3.4	3.7
Itochu	6.9	7.1	1.88	1.72	27.4	24.3	12.1	11.8	5.4	5.4	2.7	2.9
ITT Corporation	17.7	17.9	5.22	4.84	29.5	27.1	22.3	20.8	4.4	4.7	0.9	1.0
Johnson Controls Intl.	16.3	16.5	5.91	5.47	36.2	33.2	28.1	25.3	3.1	3.6	1.4	1.5
Knorr-Bremse AG	6.6	7.3	2.29	2.15	34.8	29.2	21.0	17.7	4.1	4.7	2.2	2.4
Komatsu	6.0	6.0	1.12	1.04	18.7	17.5	11.7	10.7	8.2	5.5	4.3	4.4
KONE	20.7	21.5	7.24	6.92	35.0	32.2	26.6	24.5	4.0	4.3	3.3	3.4
Korea Shipbuilding & Offshore	5.2	5.9	1.59	1.49	30.9	25.5	13.0	10.3	4.3	5.9	2.1	2.7
Kubota Corp	2.2	2.2	0.87	0.83	39.1	37.9	10.9	10.7	5.7	0.8	3.1	3.1
Kuehne + Nagel	17.8	17.4	5.83	5.83	32.8	33.5	18.8	19.6	5.4	4.6	4.2	4.2
L3Harris Technologies Inc	16.5	17.7	5.35	5.11	32.5	28.8	19.5	18.0	4.8	5.2	1.9	2.0
Legrand SA	16.9	17.6	6.11	5.89	36.2	33.5	22.9	21.8	3.9	4.2	2.1	2.2
Leidos	32.8	33.2	7.27	6.85	22.2	20.6	14.4	14.0	6.7	7.2	1.1	1.1
Lockheed Martin	13.5	13.4	3.36	3.18	24.9	23.7	17.1	16.5	5.4	5.8	2.8	2.8
Manpower	9.0	14.6	2.11	2.09	23.5	14.3	16.8	9.7	9.7	10.9	7.7	8.0
Marubeni	5.0	5.1	1.43	1.28	28.6	24.9	10.1	9.6	4.1	3.5	3.4	3.8
Masco	22.6	25.8	5.92	5.78	26.2	22.4	18.0	15.7	4.9	6.0	2.0	2.2
MISC	3.5	3.5	0.72	0.69	20.5	19.8	15.4	14.8	5.9	6.5	4.7	4.7
Mitsubishi	1.4	1.9	1.32	1.25	93.2	65.7	14.6	12.8	0.7	-0.1	3.5	3.5
Mitsubishi Electric	4.3	4.8	1.26	1.18	29.0	24.8	18.2	16.4	5.2	5.8	1.8	2.0
Mitsubishi Heavy Industries	6.9	7.1	3.08	2.87	44.6	40.3	43.8	35.5	1.8	2.4	0.7	0.8
Mitsui & Co.	1.5	1.6	0.92	0.83	59.6	52.8	9.9	9.5	4.7	5.4	3.5	3.7
Mitsui O.S.K. Lines	3.7	3.6	0.75	0.72	20.0	20.1	9.9	9.2	-3.0	-0.6	3.0	3.0
MTRC	3.5	3.2	0.68	0.67	19.4	21.2	11.3	11.7	-4.3	-2.1	4.7	4.7
Nidec	4.6	4.5	1.64	1.52	35.5	34.0	17.0	16.3	4.0	3.7	1.4	1.5
Norfolk Southern	5.1	5.5	1.73	1.65	33.7	30.0	20.3	18.2	3.7	4.3	2.2	2.2
Northrop Grumman Corp	12.3	11.8	3.75	3.52	30.5	29.8	18.4	18.3	4.4	4.6	1.6	1.7
nVent Electric	30.5	29.4	8.89	8.07	29.1	27.4	22.3	20.4	4.3	4.4	1.1	1.3
Otis Worldwide	32.2	35.5	11.28	10.83	35.0	30.5	27.0	23.1	4.1	4.5	1.7	1.9
PACCAR	6.6	7.8	1.81	1.75	27.2	22.6	17.5	15.2	5.1	5.4	4.6	4.7
Parker-Hannifin	23.3	25.1	8.53	8.19	36.6	32.6	23.5	21.8	4.1	4.4	1.1	1.2
Paychex	51.3	53.4	20.59	19.89	40.2	37.2	29.9	27.9	3.3	3.6	2.8	2.9
Pentair PLC	31.7	33.6	9.57	8.99	30.2	26.8	22.3	20.2	4.7	5.2	1.0	1.1
Qantas Airways	3.8	4.1	1.05	1.01	28.1	24.9	9.6	8.7	-0.4	0.6	3.3	3.4
Quanta Services Inc	14.8	15.7	7.27	6.74	49.2	42.9	38.1	33.8	2.3	2.8	0.1	0.1
Randstad	7.7	11.3	2.82	2.73	36.7	24.2	15.8	12.2	6.9	7.1	3.5	4.3
Recruit Holdings	24.7	27.4	10.37	9.61	41.9	35.0	27.9	24.8	4.1	4.8	0.3	0.3
RELX	28.2	31.0	14.63	14.38	51.8	46.3	31.5	28.6	3.4	3.7	1.8	1.9

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Rentokil Initial	23.0	24.4	6.33	6.12	27.6	25.1	18.6	16.5	5.0	5.4	2.7	2.7
Republic Services	10.0	10.0	4.43	4.14	44.4	41.4	35.3	32.5	2.8	3.0	1.0	1.0
Robert Half	5.6	13.3	4.19	4.25	75.1	31.9	25.2	18.0	6.3	7.1	5.6	5.7
Rockwell Automation	15.7	16.9	7.08	6.71	45.1	39.6	33.9	29.8	3.5	3.4	1.6	1.7
Rolls-Royce	6.8	8.1	4.49	4.32	66.0	53.0	37.3	31.2	3.8	4.5	0.8	1.0
RTX Corp	8.7	9.7	3.99	3.79	45.8	39.2	25.7	22.7	3.1	3.5	1.8	1.9
Ryanair	13.0	12.5	2.05	1.78	15.8	14.2	13.1	11.7	5.4	6.8	1.8	1.9
Safran SA	7.1	8.6	3.78	3.56	53.1	41.3	34.7	28.1	2.1	3.5	1.2	1.5
Saint-Gobain	6.2	6.3	1.73	1.62	27.9	25.5	14.5	13.4	4.8	5.6	2.4	2.5
Samsung Heavy Industries	3.8	5.2	1.86	1.77	48.5	33.7	37.0	23.4	4.2	5.7	0.0	0.0
Sandvik	9.7	9.5	2.66	2.46	27.4	25.8	17.2	16.0	6.1	4.8	2.7	2.9
Schindler Holdings	19.5	20.6	6.56	6.36	33.6	30.9	29.0	26.8	4.1	4.6	2.3	2.4
Schneider Electric	17.5	18.2	5.99	5.56	34.2	30.5	24.8	21.8	3.7	4.1	1.9	2.0
Secom	7.4	7.2	1.73	1.63	23.5	22.8	17.3	16.9	4.7	4.7	1.8	1.9
SGS	17.8	18.7	6.51	6.29	36.5	33.5	23.0	21.1	4.0	4.4	3.8	3.8
Shanghai Electric	2.2	2.4	1.52	1.48	69.2	61.3	73.0	59.4	-0.3	-0.1	0.8	0.8
Siemens	7.9	8.7	2.44	2.32	30.8	26.6	21.2	18.3	3.8	4.2	2.5	2.5
Siemens Energy AG	4.8	8.4	4.05	3.78	84.0	45.1	63.3	32.2	2.3	3.3	0.0	0.4
Sime Darby	2.8	2.5	0.73	0.70	26.2	27.6	10.3	9.5	4.9	5.1	7.9	7.9
Singapore Airlines	3.3	3.2	0.96	0.92	28.9	28.9	18.4	18.3	-0.5	1.1	3.6	3.6
SKF AB	3.6	4.4	1.27	1.22	35.2	27.8	15.6	13.2	5.4	5.4	3.7	3.7
SMC	7.9	7.6	1.78	1.64	22.6	21.5	20.6	19.5	-0.8	1.8	1.9	2.1
Smiths	11.9	12.5	3.65	3.48	30.8	27.8	19.9	18.4	3.9	4.6	2.0	2.1
Southwest Airlines	2.2	3.4	0.98	0.94	43.8	27.6	24.0	16.9	4.0	5.2	2.3	2.3
SS&C Technologies	34.5	36.0	8.10	7.53	23.5	20.9	17.1	15.4	6.4	7.2	1.3	1.5
Stanley Black & Decker	9.2	11.9	2.64	2.59	28.8	21.7	20.4	13.7	5.2	6.7	5.1	5.2
Sumitomo	4.6	4.8	1.21	1.10	26.4	23.1	7.8	7.6	6.4	6.5	3.9	4.0
Teleperformance	18.0	17.9	2.41	2.15	13.4	12.0	6.4	6.0	11.9	13.5	4.7	5.1
Thomson Reuters	21.2	23.8	17.37	17.31	81.9	72.7	57.1	49.2	2.2	2.4	1.2	1.3
Toyota Industries	2.2	2.8	0.86	0.79	38.9	28.0	19.7	17.0	2.9	5.5	1.7	1.9
Trane Technologies	35.2	34.8	15.90	14.43	45.1	41.5	31.9	29.3	3.0	3.4	0.9	0.9
TransDigm	44.9	45.9	18.06	16.80	40.3	36.6	39.1	34.4	2.9	3.3	0.0	0.0
Transurban	4.6	4.8	1.81	1.80	39.4	37.4	96.0	76.2	3.6	4.0	4.7	4.9
Union Pacific	7.8	8.0	2.46	2.37	31.6	29.7	19.6	18.4	4.1	4.4	2.4	2.5
United Airlines	4.2	4.2	1.02	0.95	24.5	22.4	8.5	7.0	3.6	2.7	0.0	0.0
UPS	4.7	5.4	1.74	1.68	36.9	31.0	15.0	13.2	5.6	6.1	6.6	6.6
VAT Group AG	26.8	28.7	11.69	10.54	43.6	36.7	37.5	31.8	1.7	2.5	2.0	2.2
Verisk Analytics	39.2	41.9	24.09	23.25	61.4	55.5	45.1	41.2	2.4	2.6	0.6	0.7
Vertiv Holdings	27.1	28.5	10.26	8.95	37.9	31.4	33.6	28.0	2.7	3.3	0.1	0.1

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Vestas	4.9	6.5	1.84	1.74	37.5	26.7	19.5	13.8	1.1	6.9	1.4	2.1
Vinci	8.2	8.6	1.89	1.78	23.1	20.8	14.8	13.1	6.4	6.7	3.8	4.0
Volvo	6.0	6.1	1.37	1.31	22.9	21.5	13.2	11.7	6.0	6.0	5.9	6.7
Wartsila	13.5	13.5	3.27	3.05	24.2	22.6	21.3	19.7	4.5	5.1	2.5	2.6
Waste Management	7.7	7.9	3.34	3.13	43.6	39.6	28.5	25.4	2.8	3.4	1.4	1.5
Weichai Power	11.1	11.0	1.56	1.38	14.0	12.6	11.6	9.8	8.8	9.3	5.0	5.4
Weir	12.4	14.6	4.03	3.85	32.6	26.4	22.6	18.7	3.9	5.2	1.7	1.8
West Japan Railway	1.5	1.4	0.65	0.64	44.2	44.7	13.1	13.2	0.9	0.9	2.7	2.7
Wolters Kluwer	22.7	23.6	10.17	9.88	44.8	41.8	28.3	26.5	3.8	4.0	1.7	1.9
WW Grainger	21.0	21.4	7.77	7.21	37.1	33.8	26.0	24.1	3.3	3.5	0.9	0.9
Xylem	16.9	18.2	6.30	5.99	37.3	32.9	29.2	26.2	3.0	3.7	1.3	1.4
Yamato Holdings	-0.3	0.8	0.86	0.84	nm	99.1	26.7	18.2	-0.3	1.5	2.3	2.3
Zoomlion Heavy Industry	4.9	5.5	0.94	0.90	19.3	16.5	12.8	10.8	3.2	3.7	5.3	5.3
Information Technology												
Global	**17.0**	**19.0**	**6.69**	**6.13**	**39.4**	**32.2**	**28.9**	**24.7**	**3.2**	**4.0**	**0.8**	**0.9**
USA	**24.1**	**26.7**	**10.17**	**9.26**	**42.1**	**34.7**	**32.0**	**27.3**	**3.0**	**3.8**	**0.7**	**0.7**
Europe	**13.2**	**15.1**	**5.29**	**4.96**	**40.0**	**32.9**	**30.2**	**25.7**	**3.6**	**4.2**	**1.2**	**1.3**
Japan	**4.9**	**5.4**	**1.73**	**1.62**	**35.5**	**30.2**	**20.7**	**17.9**	**2.7**	**3.6**	**1.8**	**2.0**
GEMs	**7.9**	**9.1**	**1.89**	**1.72**	**23.9**	**19.0**	**15.9**	**13.6**	**4.5**	**6.0**	**2.1**	**2.3**
Accenture	50.4	50.7	15.08	13.94	29.9	27.5	23.6	22.6	4.9	5.3	1.9	2.0
Acer	9.6	12.5	2.38	2.34	24.9	18.8	19.9	16.2	5.7	6.5	4.8	4.8
Adobe Systems	54.9	55.2	16.73	14.89	30.5	27.0	22.9	21.0	5.9	6.7	0.0	0.0
Advanced Micro Devices	17.2	23.2	8.05	7.20	46.9	31.1	42.7	29.2	3.0	3.9	0.0	0.0
Advantest	32.4	33.6	14.28	13.12	44.1	39.1	36.8	32.8	3.0	3.2	0.5	0.6
Akamai Technologies Inc	3.7	4.1	2.27	2.13	60.9	52.5	21.2	20.8	3.6	4.4	0.0	0.0
Amdocs	17.5	19.5	4.13	3.97	23.6	20.3	15.1	13.7	7.7	8.9	2.2	2.3
Amphenol Corp	36.1	35.8	14.81	13.75	41.1	38.4	33.5	31.4	2.3	2.9	0.8	0.8
Analog Devices	23.2	26.2	10.95	10.41	47.1	39.7	31.8	27.5	3.2	3.7	1.7	1.8
ANSYS Inc	29.1	29.9	12.61	11.39	43.4	38.1	39.7	36.1	3.4	3.9	0.0	0.0
Apple	45.3	46.0	18.79	17.83	41.5	38.8	28.1	26.9	4.0	4.3	0.5	0.5
Applied Materials	28.0	26.7	6.39	5.83	22.8	21.9	18.5	18.2	5.0	5.4	1.0	1.2
Arista Networks	46.5	47.7	20.87	17.77	44.9	37.3	40.2	34.5	2.8	3.3	0.0	0.0
ASE Technology	0.9	3.1	1.14	1.09	nm	35.0	13.8	10.4	3.7	6.1	4.1	4.5
ASML	22.6	23.0	7.61	7.00	33.7	30.4	28.9	26.0	3.9	4.2	1.1	1.2
Asustek	11.5	13.5	2.03	1.93	17.7	14.3	15.8	13.0	6.1	7.4	4.9	4.9
AU Optronics	-9.3	-8.0	0.41	0.41	nm	nm	24.3	18.7	4.0	7.0	2.4	2.4
Autodesk Inc	35.1	38.7	19.52	17.50	55.6	45.3	48.2	38.9	3.3	4.0	0.0	0.0

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Broadcom Inc	81.2	93.9	51.36	48.25	63.3	51.4	45.9	37.1	2.9	3.6	0.9	1.0
Cadence Design System Inc	26.1	28.4	17.98	16.47	68.9	58.0	59.0	50.2	2.2	2.6	0.0	0.0
Canon	1.5	1.4	0.84	0.81	54.6	57.5	11.3	11.1	6.7	7.7	3.8	4.0
Capgemini	25.4	25.7	6.23	5.78	24.5	22.5	15.4	14.8	7.0	7.6	2.3	2.4
Celestica	12.4	14.6	5.44	5.13	44.0	35.1	29.8	25.2	3.1	3.5	0.0	0.0
Ciena	4.1	6.4	3.01	2.85	72.8	44.8	52.5	34.5	3.4	4.7	0.0	0.0
Cisco Systems	27.7	28.9	8.65	8.23	31.2	28.5	23.6	21.2	5.7	6.3	2.5	2.5
Cognex Corporation	14.4	18.5	6.42	6.21	44.6	33.5	36.3	29.3	4.4	5.1	1.1	1.2
Cognizant Technology Solutions	30.7	32.0	5.69	5.34	18.5	16.7	14.9	14.3	7.3	8.0	1.6	1.6
Corning	3.3	4.1	2.01	1.95	61.1	47.3	27.0	23.3	3.9	4.5	2.3	2.4
Dassault Systemes	23.9	24.8	7.83	7.11	32.8	28.6	25.8	23.5	4.0	4.6	0.9	0.9
Dell Technologies	19.6	21.5	4.32	4.19	22.1	19.5	15.3	13.5	8.9	9.6	1.8	2.1
Delta Electronics	13.0	13.9	4.45	4.31	34.2	31.0	24.4	21.8	2.6	3.3	2.0	2.2
DXC Technology	-0.7	-0.4	0.69	0.62	nm	nm	5.9	5.8	13.8	15.6	0.0	0.0
Ericsson	6.4	7.0	1.59	1.53	24.6	21.8	14.5	13.5	6.1	8.6	3.6	3.6
Flex	7.0	8.2	2.37	2.22	34.1	27.1	18.4	16.6	7.5	8.2	0.0	0.0
Fujifilm Holdings	2.9	2.9	1.07	1.06	36.9	36.5	14.3	13.2	-2.6	0.4	2.3	2.4
Fujitsu	11.2	12.3	3.04	2.84	27.2	23.0	23.2	20.7	4.5	4.8	0.9	0.9
Gen Digital	92.3	98.1	21.89	21.04	23.7	21.4	13.5	12.4	7.5	8.3	1.7	1.7
Hon Hai	8.2	9.2	1.09	1.04	13.3	11.3	12.1	10.5	4.7	5.4	4.3	4.8
HP	22.5	26.1	4.64	4.66	20.7	17.8	8.9	7.8	9.3	14.2	4.7	4.9
HP Enterprise	8.4	11.5	1.57	1.51	18.9	13.1	14.8	9.8	11.4	11.3	2.9	2.9
IBM	20.2	21.0	7.66	7.32	37.9	34.9	26.4	24.9	4.0	4.4	2.4	2.4
Infineon Technologies	5.6	7.8	2.35	2.15	41.9	27.7	26.8	19.2	2.5	2.9	1.0	1.1
Infosys	30.6	33.1	10.13	9.88	33.1	29.8	23.9	22.2	4.1	4.3	3.0	3.3
Intel	-6.6	-5.1	0.70	0.70	nm	nm	nm	82.2	-1.4	1.0	0.0	0.0
Intuit	45.3	49.5	31.99	29.81	70.7	60.3	51.6	44.8	2.8	3.2	0.5	0.6
Jabil	8.9	10.3	4.01	3.84	45.1	37.3	27.1	24.1	5.0	5.7	0.2	0.2
Keysight Technologies	14.1	15.2	5.08	4.68	36.2	30.7	27.3	24.0	4.1	4.8	0.0	0.0
KLA Corp	36.0	38.0	12.22	11.37	34.0	29.9	27.9	25.4	3.7	4.2	0.9	0.9
Kyocera	0.4	1.0	0.47	0.44	nm	44.3	22.5	18.6	3.9	6.5	2.9	2.9
Lam Research	26.2	28.2	7.98	7.42	30.4	26.3	24.9	22.0	3.9	4.9	1.1	1.2
Lenovo Group	14.6	16.1	1.85	1.61	12.6	10.0	9.0	8.0	27.4	36.1	4.2	4.2
LG Display	-4.3	-3.5	0.42	0.40	nm	nm	nm	51.0	14.7	17.8	0.0	0.0
Logitech International	30.7	35.7	10.46	9.91	34.1	27.7	27.3	22.8	4.3	5.4	1.6	1.7
Marvell Technology, Inc	27.3	28.2	8.68	7.70	31.8	27.3	32.5	24.2	2.9	4.4	0.3	0.3
Mediatek	28.1	31.9	5.95	5.67	21.2	17.8	18.6	16.3	6.6	7.9	4.5	4.9
Microchip Technology	6.1	14.5	6.94	6.84	nm	47.2	68.3	33.3	2.7	3.2	2.7	2.7
Micron Technology	1.4	4.6	1.56	1.43	nm	30.9	21.0	13.5	0.6	3.5	0.4	0.4

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Microsoft	23.7	24.8	8.37	7.34	35.3	29.5	31.2	27.3	2.2	2.9	0.8	0.8
Motorola Solutions	30.4	31.0	13.27	12.47	43.6	40.3	30.7	28.7	3.4	3.7	1.1	1.2
Murata	3.3	4.6	1.20	1.13	36.6	24.5	20.8	14.9	3.4	5.2	2.8	3.0
NEC	6.7	7.4	2.50	2.36	37.5	32.0	24.5	21.2	2.9	3.8	0.8	0.9
NetApp	20.3	22.2	6.01	5.68	29.6	25.5	18.4	16.6	8.0	9.5	2.1	2.2
Nokia	4.8	6.7	1.18	1.11	24.4	16.7	18.1	14.2	6.9	8.9	3.1	3.1
NTT Data	2.9	3.0	1.89	1.77	65.5	58.7	24.2	21.4	-0.5	0.4	0.7	0.7
Nvidia	121.9	126.4	51.94	40.27	42.6	31.9	36.4	27.5	2.6	3.7	0.0	0.0
NXP Semiconductors NV	12.0	13.5	4.17	3.88	34.8	28.7	23.1	19.9	5.0	5.3	1.9	2.0
Omron	3.4	4.8	1.06	0.98	30.8	20.4	13.6	10.7	4.5	6.6	2.8	2.8
On Semiconductor Corp	3.3	6.8	2.40	2.24	73.3	33.0	28.0	18.8	7.0	7.4	0.0	0.0
Oracle	13.7	14.2	6.04	5.04	44.2	35.4	41.0	33.1	-0.6	0.0	1.0	1.0
PTC Inc	29.1	31.1	12.82	11.84	44.0	38.1	36.1	31.5	3.9	4.4	0.0	0.0
Qorvo, Inc	4.8	6.4	2.12	1.95	43.8	30.6	21.4	17.7	6.7	7.6	0.0	0.0
Qualcomm	21.7	20.0	4.55	4.28	21.0	21.4	16.3	17.5	7.5	7.9	2.2	2.2
Ricoh	-1.3	-0.8	0.64	0.61	nm	nm	13.3	11.5	4.9	6.1	3.0	3.1
Rohm	0.4	2.0	0.52	0.49	nm	24.0	64.9	19.2	-0.4	3.5	3.0	3.0
Roper Technologies Inc	53.2	52.8	20.49	18.72	38.5	35.4	28.7	26.8	3.8	4.1	0.6	0.7
Sage	34.6	36.3	14.90	14.07	43.1	38.8	30.5	27.3	3.9	4.4	1.7	1.8
Salesforce.com	37.7	41.3	14.13	13.64	37.5	33.0	30.9	27.6	5.1	5.8	0.6	0.7
Samsung Electronics	1.8	2.3	0.50	0.45	28.0	19.8	13.3	11.1	6.2	10.0	2.5	2.5
Sanmina	2.5	4.7	1.51	1.42	61.0	30.5	18.2	15.0	9.7	11.4	0.0	0.0
SAP	21.0	24.9	12.19	11.55	58.0	46.3	42.4	36.2	2.8	3.3	0.9	1.0
Seagate Technology	10.1	13.2	3.85	3.71	38.1	28.1	15.6	13.3	7.0	8.1	2.2	2.3
ServiceNow Inc	18.4	20.5	21.58	18.49	nm	90.4	nm	88.7	1.7	2.1	0.0	0.0
SK Hynix	12.6	12.4	1.46	1.23	11.6	9.9	7.7	7.3	8.5	9.0	0.5	0.5
Skyworks Solutions	5.5	2.9	2.03	1.95	37.1	66.9	18.5	25.4	8.6	6.1	3.9	4.0
Snowflake Inc	-13.0	-12.4	12.99	10.96	nm	nm	nm	nm	0.8	1.1	0.0	0.0
STMicroelectronics	0.4	3.2	1.08	1.01	nm	31.4	44.9	19.3	3.7	3.6	1.0	1.1
Synopsys Inc	21.9	23.2	11.03	10.05	50.4	43.3	47.9	43.8	3.3	4.0	0.0	0.0
TCS	44.3	47.3	15.10	14.62	34.1	30.9	25.0	23.0	3.8	4.0	1.8	2.0
TDK	3.8	4.1	0.96	0.90	25.5	21.9	19.0	14.9	3.5	4.5	2.0	2.1
TE Connectivity	11.9	11.5	3.81	3.56	32.1	30.8	19.6	18.9	4.2	4.2	1.7	1.8
Teradyne Inc	11.7	16.2	4.58	4.17	39.2	25.7	29.6	21.2	3.6	4.3	0.6	0.6
Texas Instruments	20.1	23.7	7.66	7.74	38.1	32.7	37.3	31.4	1.7	3.3	2.8	2.9
Tokyo Electron	22.5	22.6	4.75	4.17	21.1	18.4	20.9	18.0	3.8	4.4	2.5	2.8
Trimble	19.6	20.1	7.60	6.94	38.7	34.5	33.6	29.2	3.9	4.5	0.0	0.0
TSMC	17.3	18.5	4.10	3.67	23.7	19.8	18.1	16.0	3.3	4.6	1.7	1.8
UMC	4.1	5.4	1.19	1.19	28.8	22.2	15.3	13.3	6.6	8.0	4.7	5.3

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Venture Corporation	10.2	10.8	1.72	1.67	16.8	15.5	13.6	13.2	10.4	9.1	6.5	6.5
VeriSign	73.0	73.2	37.35	36.46	51.2	49.8	32.6	31.8	3.6	3.5	0.8	1.1
Xero Limited	17.6	22.2	15.49	13.99	88.1	63.0	93.7	66.8	1.4	2.0	0.0	0.0
Xerox	0.5	2.3	1.00	0.99	nm	43.3	9.5	5.2	8.8	10.2	3.6	1.8
Zebra Technologies	23.4	26.5	7.21	6.89	30.9	26.0	24.3	21.2	5.6	6.5	0.0	0.0
ZTE	5.7	5.4	1.12	1.04	19.8	19.3	15.6	14.3	7.0	7.7	3.3	3.8
Materials												
Global	**4.1**	**4.6**	**1.42**	**1.36**	**35.0**	**29.7**	**17.8**	**15.6**	**3.2**	**4.1**	**2.5**	**2.7**
USA	**5.9**	**6.5**	**2.26**	**2.15**	**38.1**	**33.0**	**21.4**	**19.1**	**3.0**	**3.9**	**1.9**	**2.0**
Europe	**2.6**	**3.3**	**1.23**	**1.18**	**47.1**	**35.3**	**18.9**	**15.7**	**3.3**	**4.4**	**2.5**	**2.6**
Japan	**2.5**	**2.9**	**0.74**	**0.70**	**29.5**	**24.0**	**12.6**	**11.0**	**4.0**	**4.2**	**2.9**	**3.0**
GEMs	**4.4**	**5.0**	**1.16**	**1.11**	**26.2**	**22.2**	**15.1**	**13.1**	**2.7**	**3.9**	**2.7**	**3.0**
Air Liquide	7.8	8.0	2.90	2.74	37.3	34.1	26.6	24.1	2.6	2.8	1.9	2.1
Air Products & Chemicals	3.8	4.0	1.69	1.67	44.0	42.0	23.6	22.1	-4.5	0.4	2.6	2.6
Akzo Nobel	5.2	6.0	1.84	1.76	35.2	29.2	14.2	12.7	5.8	5.5	3.4	3.5
Albemarle Corporation	-6.0	-3.4	0.86	0.79	nm	nm	40.7	21.5	-2.9	-3.3	2.7	2.7
Amcor	12.1	12.8	2.60	2.51	21.4	19.6	11.3	10.3	6.7	7.3	6.6	6.9
Angang Steel	-7.3	-3.8	0.41	0.42	nm	nm	nm	60.9	-8.8	0.8	0.0	0.0
Anglo American	1.3	2.3	0.91	0.89	72.5	38.8	19.9	14.3	2.2	4.2	1.7	2.3
AngloGold Ashanti	8.0	7.9	2.08	1.94	26.0	24.6	13.8	13.0	2.7	3.6	3.1	3.9
Anhui Conch Cement Co Ltd	3.8	4.1	0.46	0.42	12.1	10.3	11.6	10.9	6.4	11.6	4.4	4.4
Antofagasta	2.0	3.0	1.35	1.29	66.8	42.9	30.4	23.5	-1.7	1.5	1.3	1.7
ArcelorMittal	2.4	3.3	0.39	0.36	16.6	11.1	8.2	6.3	2.6	5.6	1.8	1.9
Arkema	1.2	1.7	0.69	0.65	59.2	38.5	7.4	6.6	7.3	8.6	6.1	6.3
Asahi Kasei	3.6	4.2	0.70	0.66	19.2	15.6	8.5	7.2	3.5	4.6	4.2	4.5
Ball	8.4	8.4	2.42	2.26	28.9	26.8	16.5	15.3	5.1	5.4	1.4	1.4
BASF	0.6	1.3	0.72	0.70	nm	52.4	14.0	11.3	0.8	3.9	5.3	5.3
BHP Group Limited	5.1	4.3	1.30	1.24	25.7	28.9	12.7	13.4	4.2	3.9	4.1	4.1
BlueScope Steel	1.5	1.7	0.71	0.68	47.7	39.5	12.8	11.4	1.6	7.4	2.6	2.6
Cemex	3.2	2.9	0.81	0.71	25.7	24.4	9.8	8.2	5.0	5.3	0.0	0.0
Chalco	6.7	7.5	1.20	1.12	17.8	14.9	10.4	8.8	9.1	10.9	3.6	4.3
CRH	6.8	7.5	2.04	1.96	29.8	26.0	15.9	14.7	4.5	4.6	1.6	1.7
DSM-Firmenich	5.7	5.6	1.79	1.69	31.4	30.1	19.4	18.7	3.9	4.1	2.6	2.7
DuPont	8.8	9.1	2.29	2.15	26.1	23.6	16.6	15.6	5.9	6.4	2.3	2.4
Eastman Chemical	3.4	3.7	1.05	0.99	30.4	26.4	10.3	9.5	7.8	6.9	4.4	4.5
Ecolab	20.3	20.6	9.14	8.44	45.0	41.0	33.1	29.9	2.7	3.0	1.0	1.1
Freeport-McMoRan	5.4	6.0	1.89	1.81	35.0	30.4	24.1	21.6	2.1	3.3	1.5	1.5

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Fresnillo PLC	8.1	7.8	2.21	2.06	27.2	26.5	20.0	19.5	6.0	6.4	2.3	2.3
Gerdau	1.0	1.4	0.46	0.46	45.1	33.3	9.3	8.7	2.3	5.1	3.6	3.6
Givaudan	13.3	13.8	5.52	5.31	41.4	38.6	30.6	28.7	2.9	3.1	1.8	1.8
Glencore	-0.1	0.8	0.83	0.79	nm	96.0	22.9	13.9	5.0	6.1	2.6	2.6
Gold Fields	10.8	11.2	1.82	1.69	16.8	15.1	10.9	9.9	5.5	7.4	3.7	4.1
Heidelberg Materials	4.6	5.2	1.44	1.36	31.3	26.0	14.1	12.8	6.5	7.2	1.9	2.0
Holcim	5.9	5.9	1.72	1.61	29.0	27.3	16.5	15.6	5.5	5.3	3.5	4.0
International Flavors & Fragrances Inc.	7.5	7.8	2.17	2.04	28.8	26.1	19.5	17.5	4.7	5.1	2.1	2.1
International Paper	1.0	3.2	1.22	1.21	nm	38.1	24.5	15.1	1.4	4.6	4.0	4.1
James Hardie Industries	16.3	18.1	4.59	4.33	28.2	23.9	22.7	19.4	3.9	4.4	0.0	0.0
JFE Holdings	-0.7	-0.4	0.36	0.34	nm	nm	7.4	6.6	5.1	3.0	4.8	4.8
Jiangxi Copper	5.8	5.6	0.89	0.85	15.4	15.2	11.0	10.1	6.4	5.4	4.6	4.6
Johnson Matthey	3.9	4.1	0.85	0.81	22.1	19.7	11.3	11.2	3.8	11.0	4.4	4.4
K+S	-2.4	-2.4	0.46	0.44	nm	nm	43.4	38.1	1.4	0.7	0.6	0.6
Lanxess	-2.3	-1.4	0.43	0.41	nm	nm	nm	29.5	4.0	4.3	0.4	0.4
LG Chem	2.7	4.0	0.65	0.65	23.6	16.4	48.8	13.9	-6.4	-1.2	0.5	1.0
Linde	9.9	9.8	4.43	4.13	44.6	41.9	28.3	26.4	2.4	2.8	1.3	1.4
LyondellBasell	1.2	3.5	1.16	1.16	94.8	33.3	20.8	12.1	3.6	5.1	9.0	9.1
Martin Marietta Materials Inc	11.2	12.0	4.25	3.95	37.9	33.0	27.9	24.8	2.8	3.4	0.6	0.6
Mitsubishi Chemical	2.4	2.6	0.74	0.72	30.8	27.6	7.2	6.6	3.8	4.2	4.3	4.3
Mondi Group	1.6	2.4	0.81	0.79	50.8	32.2	11.9	9.4	1.3	4.2	5.1	5.1
Mosaic	1.1	0.8	0.75	0.72	70.9	86.0	14.5	14.8	4.2	6.8	2.4	2.4
Newmont	4.8	4.4	1.32	1.23	27.3	27.9	14.3	14.9	5.7	6.3	1.7	1.7
Nippon Steel Corporation	-0.4	-0.3	0.43	0.41	nm	nm	7.3	6.2	3.4	2.5	4.4	4.6
Nitto Denko	7.3	8.0	1.29	1.18	17.7	14.8	14.6	12.6	5.5	5.5	2.3	2.4
Novonesis	11.5	12.9	4.74	4.47	41.4	34.7	33.5	28.1	2.6	3.1	1.3	1.4
Nucor	2.8	4.5	1.33	1.26	47.1	28.0	16.8	12.2	0.2	3.7	1.8	1.8
Olin	0.3	2.0	0.76	0.71	nm	35.0	26.2	9.7	7.9	10.7	4.1	4.1
Orica	5.4	6.2	1.67	1.60	31.1	25.8	19.6	16.2	4.5	5.6	2.9	3.2
POSCO	-0.2	0.1	0.31	0.33	nm	nm	14.5	11.5	-7.0	-6.1	3.9	3.9
PPG Industries	13.3	13.2	3.18	3.00	23.9	22.7	13.7	13.3	5.2	5.3	2.5	2.7
Rio Tinto PLC	4.9	5.0	1.06	1.02	21.6	20.4	11.4	10.7	4.5	5.0	5.7	6.0
Sealed Air	9.0	9.9	2.30	2.16	25.5	21.8	10.5	9.3	7.1	7.7	2.6	2.6
Sherwin-Williams	24.9	25.7	10.37	9.72	41.6	37.8	29.1	26.3	3.1	3.2	0.9	1.0
Shin-Etsu Chemical	8.0	8.8	1.46	1.37	18.2	15.6	15.8	14.1	4.0	5.2	2.4	2.6
Siam Cement	-3.0	-2.2	0.81	0.81	nm	nm	22.5	14.7	1.8	0.7	4.9	6.0
Sika	19.4	20.3	6.13	5.81	31.5	28.6	24.6	22.3	3.8	4.2	1.7	1.9
Smurfit WestRock Plc	4.2	4.9	1.09	1.05	25.9	21.3	14.4	11.6	5.9	6.5	4.0	4.0
Southern Copper	13.1	12.2	4.25	3.99	32.4	32.8	21.8	22.1	3.9	3.5	2.9	2.9

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Stora Enso	-1.2	-0.3	0.47	0.46	nm	nm	19.1	11.0	1.5	5.5	3.6	4.2
Sumitomo Chemical	1.2	0.9	0.51	0.49	41.9	51.7	6.6	7.6	7.0	2.1	3.5	3.5
Sumitomo Metal Mining Co	0.8	1.2	0.37	0.35	49.6	29.0	15.6	12.1	3.9	0.9	3.8	3.8
Syensqo	3.5	4.5	1.07	1.00	30.9	22.0	17.4	13.2	4.4	6.0	2.4	2.4
Symrise	9.3	9.8	2.76	2.55	29.6	26.0	22.6	19.9	3.1	3.5	1.3	1.4
ThyssenKrupp	-0.8	-0.4	0.36	0.37	nm	nm	15.2	10.7	-0.7	-5.3	1.7	1.7
Toray Industries	0.3	0.6	0.58	0.56	nm	87.1	14.7	12.5	2.4	2.4	2.0	2.2
UPM	0.5	1.2	0.64	0.64	nm	51.6	13.8	11.3	7.3	8.2	6.5	6.5
Valterra	3.8	4.6	1.45	1.39	38.0	30.1	25.9	23.2	-0.2	0.9	1.7	2.2
Vulcan Materials	6.0	6.5	2.55	2.40	42.8	36.9	29.7	25.7	3.0	3.7	0.7	0.8
Zijin Mining	15.7	16.4	2.79	2.59	17.8	15.8	12.7	11.2	4.2	5.5	1.9	2.2
Utilities												
Global	**3.0**	**3.0**	**0.96**	**0.95**	**32.2**	**31.4**	**16.1**	**15.1**	**-1.2**	**-0.7**	**3.7**	**3.9**
USA	**3.4**	**3.4**	**1.09**	**1.06**	**32.5**	**30.8**	**19.5**	**18.0**	**-2.4**	**-1.9**	**3.2**	**3.4**
Europe	**3.1**	**3.0**	**0.99**	**0.96**	**31.8**	**32.2**	**14.3**	**13.9**	**-0.6**	**-0.1**	**4.6**	**4.7**
Japan	**0.8**	**0.6**	**0.52**	**0.49**	**68.8**	**83.2**	**8.3**	**8.4**	**1.0**	**0.9**	**2.8**	**3.0**
GEMs	**3.0**	**3.1**	**0.68**	**0.68**	**23.1**	**22.0**	**9.4**	**8.4**	**3.7**	**3.9**	**3.6**	**4.1**
AES	2.4	2.5	0.87	0.85	35.5	34.6	7.9	7.7	-6.6	-5.2	6.6	6.6
Ameren	2.0	2.1	0.93	0.91	45.9	43.3	19.2	17.9	-2.0	-2.5	3.0	3.2
American Electric Power	3.3	3.4	0.99	0.97	29.8	28.4	17.4	16.3	-2.4	-1.2	3.7	3.9
American Water Works	3.3	3.5	1.23	1.19	37.6	34.1	25.2	22.5	-2.2	-1.8	2.3	2.6
Beijing Enterprise	3.0	3.1	0.82	0.84	27.9	27.3	7.1	6.6	1.8	2.2	5.5	5.7
CenterPoint Energy	3.1	3.1	1.05	1.02	33.8	33.2	20.6	19.1	-3.9	-4.4	2.4	2.5
Centrica	-0.4	-0.1	0.92	0.88	nm	nm	13.3	12.6	1.8	2.2	3.3	3.9
CEZ	2.1	2.6	0.81	0.79	38.9	30.7	25.5	19.7	2.1	2.5	3.2	3.7
Chubu Electric Power	-0.5	-0.6	0.49	0.48	nm	nm	7.8	7.6	-0.3	-0.3	3.8	4.0
CLP Holdings	2.9	2.8	0.83	0.82	29.1	28.9	13.5	13.1	3.2	2.9	4.8	4.8
CMS Energy	3.2	3.3	1.05	1.01	32.8	30.6	19.3	17.6	-2.8	-2.7	3.1	3.3
Consolidated Edison	2.9	2.8	0.97	0.92	33.4	32.6	18.5	17.1	-0.7	-3.2	3.4	3.4
Constellation Energy Corp	5.6	5.9	2.59	2.44	46.1	41.0	33.1	29.6	2.7	2.0	0.5	0.6
Dominion Resources	3.0	3.0	0.95	0.93	32.0	31.0	15.8	14.8	-3.1	-1.9	5.0	5.0
DTE Energy	4.0	4.0	1.11	1.08	28.1	27.1	18.4	17.2	-3.9	-3.1	3.3	3.5
Duke Energy	3.6	3.6	1.07	1.04	29.8	28.9	18.2	17.1	-0.3	-0.2	3.7	3.8
E.ON	3.3	2.8	0.98	0.93	30.2	33.6	14.0	14.9	-2.2	-2.1	3.8	3.9
EDP Renovaveis SA	0.4	0.6	0.80	0.80	nm	nm	51.5	34.4	-4.6	-2.1	1.1	1.6
Electric Power Development	1.7	1.5	0.57	0.54	34.6	36.1	7.3	7.2	3.0	2.5	4.2	4.2
Enel	3.0	2.9	0.94	0.92	31.5	31.5	11.8	11.6	2.8	3.0	6.0	6.1

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Engie	3.1	2.8	0.92	0.90	29.2	32.5	10.7	11.2	2.6	2.2	6.7	6.7
Entergy	2.5	2.7	0.85	0.84	33.9	31.0	20.7	17.9	-5.4	-6.1	3.0	3.1
Eversource Energy	3.7	3.6	0.99	0.96	26.8	26.5	13.3	12.5	-1.5	-1.4	4.8	5.0
Exelon	3.3	3.3	0.99	0.96	29.8	29.1	16.0	15.1	-1.6	-1.5	3.8	4.0
FirstEnergy	2.8	2.8	1.04	1.01	37.0	35.9	15.9	14.9	-1.6	-1.8	4.5	4.7
Fortum	4.7	4.4	1.48	1.53	31.3	34.6	17.7	19.2	4.8	4.3	5.0	4.7
HK Electric	2.8	2.7	1.05	1.03	37.1	37.5	13.5	13.3	3.9	4.0	5.6	5.6
Hong Kong & China Gas	7.1	7.2	1.53	1.55	21.6	21.4	19.9	18.9	2.7	3.2	5.2	5.2
Hydro One Ltd	2.3	2.5	1.15	1.15	49.9	46.6	24.0	22.5	-1.0	0.6	2.7	2.8
Iberdrola	3.6	3.4	1.17	1.11	32.5	32.7	16.4	15.7	0.1	0.5	4.1	4.2
Kansai Electric Power	1.9	1.5	0.49	0.46	25.2	30.2	6.5	7.1	4.5	3.3	3.6	4.0
Kepco	3.1	3.1	0.61	0.58	19.3	18.7	3.7	3.5	4.0	4.3	2.5	3.2
Kunlun Energy	7.7	7.9	1.10	1.06	14.4	13.4	9.8	9.3	9.3	10.6	4.5	5.0
National Grid	3.0	3.0	0.93	0.90	31.3	30.2	15.0	13.4	-4.4	-4.0	4.4	4.6
Naturgy Energy	3.4	3.1	1.13	1.12	33.6	35.5	13.8	14.4	4.2	4.0	6.4	6.8
Nextera Energy	4.1	4.3	1.25	1.20	30.3	28.1	22.1	20.2	-3.7	-3.5	3.1	3.4
NiSource	3.1	3.3	1.05	1.04	33.6	31.5	21.1	19.5	-4.6	-2.1	2.9	3.0
Origin Energy	2.7	1.5	1.19	1.15	43.8	79.1	16.7	18.0	0.4	3.1	5.2	5.3
Orsted A/S	4.8	5.3	0.94	0.96	19.8	18.1	17.9	15.2	-11.3	-4.1	0.0	1.6
Osaka Gas	1.7	1.6	0.45	0.42	25.7	25.9	11.3	11.1	0.2	0.3	2.9	3.0
Petronas Gas Bhd	4.9	5.1	1.37	1.39	27.6	27.6	19.4	19.0	4.3	4.5	4.0	4.0
PPL Corp	3.3	3.4	1.01	0.99	30.3	28.6	18.6	17.2	-1.1	-1.0	3.3	3.5
PSEG	3.5	3.6	1.31	1.25	36.8	35.0	20.2	18.9	0.0	-0.4	3.1	3.3
Red Electrica Corporacion SA	1.8	2.0	1.00	1.00	56.8	48.9	19.5	17.5	-1.9	-0.8	4.4	4.4
RWE	1.5	1.3	0.60	0.64	41.0	47.5	14.3	13.6	-8.6	-3.9	3.4	3.5
Sempra Energy	2.8	2.8	0.98	0.96	34.2	33.7	16.9	15.8	-5.6	-3.6	3.5	3.6
Severn Trent	1.8	2.1	0.82	0.82	46.1	38.9	23.5	19.9	-4.2	-3.1	4.6	4.7
Snam	3.2	3.1	1.03	1.02	32.5	32.7	13.6	13.3	-1.2	-0.3	5.7	5.9
Southern Company	3.5	3.7	1.15	1.13	32.5	30.7	20.9	19.5	-2.2	0.0	3.3	3.4
SSE	3.9	4.2	1.11	1.07	28.0	25.7	12.3	10.4	-5.7	-6.0	3.7	4.0
Tenaga Nasional	2.2	2.1	0.83	0.82	37.6	38.5	19.4	18.0	2.8	2.6	3.5	3.5
Terna SpA	4.1	3.9	1.17	1.12	28.3	28.8	16.8	16.6	-3.2	-4.1	4.5	4.5
Tohoku Electric Power	0.9	0.9	0.59	0.57	65.6	60.8	3.9	3.8	1.3	1.7	4.0	4.5
Tokyo Electric Power	-0.6	-0.7	0.55	0.52	nm	nm	8.3	8.1	-1.8	-1.7	0.0	0.0
Tokyo Gas	1.9	1.7	0.47	0.44	24.9	25.3	16.0	17.5	1.9	2.9	1.7	1.9
United Utilities	2.4	2.4	0.91	0.87	38.3	36.1	15.5	13.8	0.2	0.1	4.5	4.6
Veolia Environment	4.3	4.2	1.28	1.23	29.8	29.0	15.4	14.3	3.8	4.9	5.0	5.5
Verbund	5.7	4.3	1.27	1.20	22.2	28.3	15.8	20.8	2.1	1.1	3.2	2.6
WEC Energy	3.4	3.5	1.20	1.16	35.0	32.8	19.7	18.1	-1.0	-0.4	3.4	3.7

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Xcel Energy	3.3	3.4	0.96	0.93	28.8	27.0	17.3	15.6	-6.4	-3.9	3.5	3.6
Financials												
Fidelity National Information Services	19.8	22.4	5.41	5.23	27.4	23.4	16.6	15.2	4.8	5.7	2.0	2.2
Fiserv	33.6	36.7	8.18	7.60	24.4	20.7	17.0	15.1	5.0	6.4	0.0	0.0
Global Payments Inc	37.6	41.1	5.70	5.25	15.1	12.8	7.7	6.9	8.8	10.7	1.3	1.3
MasterCard Inc	66.7	70.6	33.25	30.55	49.8	43.2	36.5	31.9	2.9	3.3	0.6	0.6
PayPal	18.8	20.5	3.80	3.50	20.2	17.1	14.3	13.7	8.6	9.4	0.0	0.0
Visa Inc	98.7	103.8	51.79	48.10	52.5	46.4	32.6	29.3	3.2	3.6	0.7	0.8

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Summary of Profitability and Growth: Non-Financials

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Regions and countries												
Global	0.9	4.2	20.9	21.8	4.4	11.8	6.1	2.5	1.7	10.4	8.9	9.9
USA	3.2	5.4	23.6	24.8	5.5	12.3	3.9	3.2	2.8	10.4	11.9	13.2
Europe	-0.4	2.9	19.6	20.3	-1.9	9.6	-1.2	1.6	-5.8	8.6	7.2	7.9
Japan	1.8	2.8	14.5	15.1	-4.7	10.5	1.4	2.2	-8.1	9.8	4.2	4.5
Developed Markets	0.6	4.0	21.4	22.4	4.0	12.0	5.7	2.5	1.1	10.4	9.5	10.5
Euroland	-0.8	3.2	19.1	19.7	-0.8	11.4	-0.7	1.2	-4.8	12.1	6.6	7.2
GEMs	2.1	4.9	18.2	18.6	7.3	10.4	8.6	2.4	6.4	9.5	5.7	6.4
Australia	-0.6	0.9	30.3	30.3	-3.7	2.7	2.1	1.3	-10.1	-2.4	10.3	11.1
China	3.4	3.7	15.0	15.2	-1.8	5.4	3.6	2.3	-1.8	4.0	4.7	5.4
France	0.1	4.0	18.8	19.1	0.6	9.4	0.2	1.8	-3.9	7.5	7.8	8.3
Germany	-0.1	3.0	18.5	19.4	-4.4	15.3	-1.2	0.6	-6.7	20.2	5.7	6.3
Hong Kong	7.0	4.2	32.2	31.9	7.3	1.6	2.3	2.4	-0.5	-2.4	8.6	9.8
Italy	-3.5	1.0	19.1	20.0	1.5	12.3	-0.6	1.1	7.9	52.1	2.8	3.5
Korea	8.4	7.3	20.5	21.3	16.0	10.3	3.1	2.8	12.0	7.9	4.4	5.2
Malaysia	3.3	5.2	26.1	26.7	1.2	6.9	2.6	-0.8	-6.3	2.9	9.3	9.3
Switzerland	-0.9	2.3	19.0	19.8	-0.9	7.5	-0.3	2.1	-3.9	6.1	10.6	11.2
UK	-2.4	1.1	20.3	21.0	-3.4	7.1	-2.0	2.6	-8.0	3.7	7.7	8.3
Economic sectors GICS ®												
Communication Services												
Global	5.2	5.3	36.3	37.2	7.3	9.8	5.9	2.1	5.8	9.1	14.9	16.7
USA	5.0	5.7	38.9	40.1	6.5	9.7	4.9	3.7	4.6	8.3	16.5	18.8
Europe	1.8	2.4	35.4	35.9	4.3	8.9	-0.6	-0.2	-4.5	5.0	13.5	14.6
Japan	5.0	3.1	25.2	25.9	3.5	8.7	1.0	1.6	-12.9	38.9	6.6	7.7
GEMs	3.8	5.4	33.5	33.8	9.7	9.9	5.6	0.4	22.6	13.8	14.4	15.7
Consumer Discretionary												
Global	2.8	5.6	16.8	17.6	-4.1	14.9	6.9	1.9	-8.8	16.4	5.4	6.2
USA	2.1	5.9	17.8	18.7	-0.4	14.4	5.2	3.4	-6.6	12.8	6.6	7.9
Europe	-1.0	3.0	18.2	19.2	-10.0	16.1	-1.7	0.2	-12.0	33.2	5.3	6.0
Japan	-1.1	3.0	14.6	15.4	-16.3	13.7	1.0	1.9	-24.0	18.1	3.7	4.3
GEMs	5.5	8.6	12.8	12.5	-1.6	6.3	12.0	4.2	-7.4	-2.9	3.2	3.3

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Consumer Staples												
Global	3.3	4.2	13.1	13.4	0.2	8.1	4.7	1.5	-3.1	4.6	6.6	6.9
USA	2.7	3.7	11.4	11.6	-1.0	6.9	1.5	1.5	-4.1	3.7	6.0	6.3
Europe	0.5	2.5	17.1	17.5	-3.6	6.4	-0.3	1.3	-7.2	3.4	8.9	9.4
Japan	-2.0	-0.1	12.3	12.8	13.1	6.4	2.4	2.5	1.9	-0.7	3.6	4.2
GEMs	4.0	8.5	15.7	15.8	0.8	11.3	8.5	2.1	2.6	6.0	6.8	7.2
Energy												
Global	-8.9	-0.4	18.5	19.2	-14.0	4.5	2.8	1.2	-31.2	-0.9	5.5	5.9
USA	-10.5	-1.3	20.0	21.4	-17.7	9.9	0.9	1.3	-38.6	8.4	7.4	8.2
Europe	-13.3	-2.1	19.1	19.1	-15.9	-2.4	-7.4	1.2	-47.9	-27.1	4.7	4.5
GEMs	-6.9	-0.4	15.6	15.9	-11.4	0.8	4.4	1.4	-17.2	-1.3	3.9	4.4
Health Care												
Global	7.1	6.2	23.6	24.1	8.6	9.8	5.5	2.7	5.1	5.5	15.8	16.3
USA	7.1	5.7	20.8	21.2	7.0	8.7	2.2	2.3	3.2	4.1	15.1	15.3
Europe	3.6	4.8	30.5	31.3	8.8	9.2	1.7	3.1	5.3	5.7	17.9	18.9
Japan	1.2	4.4	26.3	26.7	0.2	8.0	1.5	2.1	-1.7	0.8	15.5	16.0
Industrials												
Global	4.0	5.4	15.0	15.5	1.0	12.0	5.1	2.2	-1.1	9.1	6.8	7.2
USA	1.9	5.3	18.7	19.3	0.4	12.8	0.9	1.3	-1.5	10.1	10.6	11.2
Europe	2.4	4.3	15.0	15.5	-1.3	11.8	0.7	2.3	-6.1	8.2	6.9	7.3
Japan	0.3	3.5	11.3	11.7	-3.8	9.0	1.4	2.5	-0.7	8.6	3.6	3.5
GEMs	3.0	4.1	8.6	8.6	-4.0	3.9	6.6	3.2	-3.3	-2.1	1.3	1.5
Information Technology												
Global	10.7	10.1	30.6	32.2	16.5	17.1	10.1	4.6	15.0	16.9	17.9	19.7
USA	10.6	9.7	35.7	37.7	15.5	17.0	7.0	5.0	14.9	16.1	23.9	26.2
Europe	3.4	6.5	23.8	25.6	8.0	17.2	1.8	2.2	-0.3	16.6	16.0	16.8
Japan	1.1	5.1	17.6	18.7	8.2	15.6	2.8	3.6	3.4	14.4	4.5	5.8
GEMs	12.7	12.6	23.9	24.6	22.8	16.8	16.9	4.6	21.4	19.9	8.2	9.3
Materials												
Global	-0.2	3.9	17.8	18.8	7.2	13.9	4.8	1.5	2.2	14.5	5.4	6.6
USA	2.8	3.0	22.9	24.2	5.8	12.3	2.5	1.2	1.8	11.5	8.2	10.3

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Europe	-6.1	1.2	13.0	14.2	8.4	20.0	-4.9	0.9	-0.4	28.5	4.0	5.2
Japan	0.0	3.8	14.6	15.4	8.5	14.3	0.7	1.5	3.7	19.3	3.8	3.7
GEMs	-0.2	5.4	14.8	15.6	15.2	14.9	6.2	1.9	19.8	15.0	3.2	4.2
Utilities												
Global	2.0	3.3	27.5	28.5	6.5	6.4	8.9	4.4	3.1	5.0	-3.5	-2.2
USA	3.4	3.9	41.8	44.1	11.6	8.2	6.5	5.9	8.8	8.0	-13.3	-10.8
Europe	-3.1	1.1	23.7	24.4	-3.0	2.7	2.9	4.2	-5.1	0.0	-1.4	-0.2
Japan	-1.0	1.5	12.8	12.7	-13.4	-1.3	2.8	2.5	-38.5	-19.6	1.1	0.9
GEMs	1.4	3.1	24.4	24.1	27.5	11.5	8.6	0.3	4.6	4.4	5.7	6.0
Communication Services												
Global	**5.2**	**5.3**	**36.3**	**37.2**	**7.3**	**9.8**	**5.9**	**2.1**	**5.8**	**9.1**	**14.9**	**16.7**
USA	**5.0**	**5.7**	**38.9**	**40.1**	**6.5**	**9.7**	**4.9**	**3.7**	**4.6**	**8.3**	**16.5**	**18.8**
Europe	**1.8**	**2.4**	**35.4**	**35.9**	**4.3**	**8.9**	**-0.6**	**-0.2**	**-4.5**	**5.0**	**13.5**	**14.6**
Japan	**5.0**	**3.1**	**25.2**	**25.9**	**3.5**	**8.7**	**1.0**	**1.6**	**-12.9**	**38.9**	**6.6**	**7.7**
GEMs	**3.8**	**5.4**	**33.5**	**33.8**	**9.7**	**9.9**	**5.6**	**0.4**	**22.6**	**13.8**	**14.4**	**15.7**
AIS	2.0	1.3	53.8	54.5	11.5	5.5	-1.2	0.7	20.0	6.1	34.5	35.2
Alphabet	10.9	10.0	46.2	46.8	12.6	9.7	18.0	11.4	11.7	8.6	21.5	23.5
America Movil	7.3	4.5	39.2	38.4	-0.9	4.3	-3.1	-2.5	43.8	-1.1	16.4	16.0
AT&T	1.2	1.2	40.7	41.6	-5.6	7.9	-1.9	-1.0	0.6	7.3	15.6	15.3
BCE Inc.	-1.5	0.9	42.8	42.9	-2.4	-0.1	-1.8	-1.6	-7.1	17.2	22.8	21.7
BT Group	-1.1	-0.9	38.6	40.3	5.7	8.8	-1.2	-0.3	nm ↓	nm ↑	9.2	11.2
Celcomdigi Bhd	0.8	1.0	47.0	48.5	18.0	13.3	-4.5	-10.6	19.3	37.5	23.8	24.6
Cellnex Telecom SA	3.5	2.7	79.8	80.9	11.3	10.4	5.4	1.5	2.9	0.4	14.8	31.1
Charter Communications	-0.1	1.4	39.7	40.4	-8.7	7.9	3.6	-0.2	-12.5	2.3	14.1	17.4
China Mobile	2.3	2.9	32.7	32.5	7.6	5.2	1.6	0.9	98.1	14.7	12.3	13.7
China Telecom	2.2	2.7	26.6	26.3	5.0	6.1	-1.6	-3.5	28.5	27.0	7.6	8.0
Chunghwa Telecom	1.5	1.8	37.8	37.9	2.2	2.7	1.4	1.3	-16.9	-11.8	18.4	18.7
Comcast	-1.5	2.2	30.8	31.6	-11.3	9.8	0.2	1.4	-11.9	2.1	14.7	15.9
Dentsu	-1.3	4.6	12.5	14.6	-27.0	35.1	-15.1	9.2	-38.9	29.4	9.5	6.5
Deutsche Telekom	4.3	3.4	41.9	41.9	5.6	7.7	-0.4	0.0	-1.8	0.8	18.1	18.4
Electronic Arts	5.9	4.1	27.4	27.8	15.4	6.9	1.3	1.9	15.6	4.2	26.1	26.5
Fox Corporation	-4.6	2.6	20.5	21.9	-5.6	12.7	-2.2	1.5	-7.8	7.5	14.7	14.8
Interpublic	-6.0	2.5	16.1	18.1	-23.1	21.4	-6.6	-2.8	-11.1	10.9	11.7	12.7

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
ITV	1.2	2.1	15.5	16.1	1.6	5.5	-1.1	-0.7	1.4	7.2	9.1	9.4
KDDI	2.4	1.9	31.2	31.3	5.8	2.5	0.4	0.5	16.5	1.6	12.8	13.8
KPN	2.9	2.1	46.6	47.8	3.2	9.0	-1.7	-1.9	-4.7	11.0	17.7	19.3
KT Corp	5.0	0.2	21.7	21.7	62.1	-4.2	-0.9	0.8	nm ↑	-24.2	7.6	7.6
Lagardere	4.7	4.0	13.9	14.1	4.9	12.6	2.2	1.5	-5.9	8.3	6.1	6.2
Lumen Technologies	-6.6	-3.5	26.1	28.8	nm ↓	nm ↓	-2.0	-0.1	nm ↓	nm ↑	-6.4	-9.8
LY Corp	6.5	6.4	22.5	22.7	4.9	10.3	5.0	5.9	-4.3	2.4	8.6	9.3
Maxis	0.3	1.8	39.0	39.0	2.0	1.4	0.7	-5.5	10.2	9.8	21.9	21.8
Meta Platforms	12.5	12.4	49.9	51.6	2.5	9.4	23.4	13.2	-0.6	11.3	14.2	21.1
MTN	10.9	15.0	40.4	42.2	170.8	53.1	0.9	-1.3	nm ↑	524.1	13.0	15.4
Netflix, Inc	12.8	9.0	31.6	32.9	28.6	15.8	8.0	5.4	20.6	13.4	16.2	19.5
New York Times	5.7	5.1	18.0	18.5	11.7	10.0	-0.4	-0.5	6.1	5.8	14.7	14.8
Nintendo	67.6	13.3	18.4	23.8	9.4	37.2	13.0	5.7	33.4	30.4	8.0	16.3
NTT	1.2	1.5	25.5	25.6	3.1	3.7	0.7	1.4	nm ↓	nm ↓	3.3	3.6
Orange	1.2	0.6	34.0	34.9	-4.3	6.2	-0.2	-0.7	-17.0	58.3	12.1	12.7
Paramount Global	-3.9	0.1	9.8	10.3	33.9	12.0	-3.9	-1.8	6.5	14.2	8.6	8.0
SK Telecom	-1.2	1.1	30.6	30.8	-16.0	9.3	2.7	0.0	nm ↓	nm ↓	9.3	9.4
Spark New Zealand	0.7	1.4	29.2	31.1	12.3	21.9	1.6	0.9	7.3	25.4	9.5	10.2
Spotify Technology S.A.	14.2	12.6	13.6	15.4	44.6	28.7	13.4	5.1	50.8	20.4	13.9	15.2
Swisscom	36.5	-0.8	40.3	41.3	-5.6	-0.1	5.8	2.1	169.2	-7.7	5.8	10.4
Taiwan Mobile	6.3	7.7	20.8	20.1	5.1	8.1	-2.8	-1.4	40.1	-2.0	12.7	12.4
TEGNA	-11.4	12.4	20.9	28.9	-50.0	86.4	-16.3	-5.3	-46.7	62.2	18.4	22.0
Telecom Italia	-5.7	2.6	28.8	29.5	-51.8	170.6	-3.3	-3.0	nm ↓	nm ↑	7.3	8.5
Telefonica	-10.6	0.6	33.5	33.5	-6.5	3.5	-3.8	-1.0	nm ↓	nm ↓	13.5	13.3
Telekom Malaysia	1.2	1.4	37.8	38.0	3.5	1.3	-0.7	-2.5	nm ↑	nm ↑	14.6	13.3
Telenor ASA	1.1	2.0	44.6	46.0	2.9	9.6	0.5	2.3	8.0	5.5	15.5	17.1
Telia Company	-9.5	0.7	37.6	38.2	17.3	6.1	-4.8	-1.9	nm ↑	nm ↑	9.8	12.9
Telstra	1.3	0.8	37.2	37.2	11.9	3.9	-2.1	-2.3	nm ↑	nm ↑	14.9	15.3
Tencent Holdings	8.4	8.1	37.4	38.9	11.5	11.7	20.5	13.6	13.1	12.1	22.1	24.7
T-Mobile US	5.3	4.4	43.3	45.0	3.3	18.8	-2.1	-0.1	-0.7	10.6	21.4	23.1
TripAdvisor	4.9	6.8	10.1	11.1	-21.7	37.4	1.6	-0.4	-14.6	73.3	9.0	10.1
Verizon	1.6	1.4	40.4	40.5	10.8	4.1	-1.0	-0.4	18.9	-8.9	18.4	18.7
Vodacom	7.4	5.2	38.1	38.9	16.4	9.8	0.1	-2.3	21.2	15.1	13.0	13.9
Walt Disney	3.2	3.0	21.7	22.4	12.2	7.8	4.0	3.4	11.4	3.5	8.4	10.3
Warner Bros. Discovery	-4.4	-0.7	23.8	24.4	26.7	6.0	0.1	1.0	6.8	0.5	15.1	15.2
WPP	-6.6	1.0	12.9	13.7	-1.7	9.5	30.0	-5.5	9.1	1.4	4.7	6.5

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Consumer Discretionary												
Global	**2.8**	**5.6**	**16.8**	**17.6**	**-4.1**	**14.9**	**6.9**	**1.9**	**-8.8**	**16.4**	**5.4**	**6.2**
USA	**2.1**	**5.9**	**17.8**	**18.7**	**-0.4**	**14.4**	**5.2**	**3.4**	**-6.6**	**12.8**	**6.6**	**7.9**
Europe	**-1.0**	**3.0**	**18.2**	**19.2**	**-10.0**	**16.1**	**-1.7**	**0.2**	**-12.0**	**33.2**	**5.3**	**6.0**
Japan	**-1.1**	**3.0**	**14.6**	**15.4**	**-16.3**	**13.7**	**1.0**	**1.9**	**-24.0**	**18.1**	**3.7**	**4.3**
GEMs	**5.5**	**8.6**	**12.8**	**12.5**	**-1.6**	**6.3**	**12.0**	**4.2**	**-7.4**	**-2.9**	**3.2**	**3.3**
Accor	4.1	5.3	20.5	21.3	25.6	12.6	3.0	1.1	17.4	8.8	11.5	12.3
Adidas	7.3	8.8	12.6	14.6	65.8	46.7	3.6	2.8	39.2	41.4	5.6	7.3
Amazon.com	8.4	8.9	18.8	20.6	10.2	19.7	14.7	9.2	0.9	19.6	3.3	5.3
Aptiv Holdings Ltd	-1.8	3.4	14.4	14.1	-8.7	5.4	2.4	3.4	-20.3	-7.7	7.8	7.7
Aristocrat Leisure	-5.9	5.6	40.3	40.7	3.3	10.9	-5.8	-0.5	-0.8	3.8	24.4	24.9
AutoNation	1.7	0.6	6.2	6.2	-1.5	1.3	7.2	3.1	-12.0	0.0	0.4	1.9
AutoZone	1.8	6.3	24.9	25.2	-5.4	9.9	7.4	3.4	-5.8	4.8	10.8	13.0
Barratt Redrow	4.6	10.0	12.0	13.1	32.2	24.4	-2.8	-1.7	94.2	76.9	7.7	8.7
Bath & Body Works	1.8	2.3	23.5	23.7	-3.6	4.3	0.8	2.6	-12.7	-0.2	14.4	14.3
Best Buy	-0.5	1.3	7.8	8.2	-11.5	11.9	-0.4	-1.9	-19.8	14.2	3.4	3.6
BMW	-1.0	1.9	21.4	21.8	-16.5	5.7	-3.0	-1.4	-2.1	39.4	5.7	5.0
Booking Holdings	7.8	7.6	36.6	37.7	8.2	11.0	1.5	-0.4	6.4	5.5	31.3	32.1
BorgWarner	-2.4	2.6	13.4	13.4	-3.0	3.7	-0.3	1.8	-8.5	-0.8	6.2	5.5
Boyd Gaming	0.2	1.6	33.3	33.5	-13.7	2.2	4.0	2.8	-12.5	-3.1	12.6	12.7
Bridgestone	-1.2	2.5	18.3	19.6	6.7	25.9	-1.1	1.4	5.2	34.7	5.9	7.1
Burberry Group	-2.6	5.4	20.9	25.6	nm	↑ 501.7	-9.1	-1.1	nm	↑ nm ↑	12.0	13.8
BYD Company	20.4	15.3	14.1	14.1	21.7	19.1	18.8	13.5	5.9	7.3	5.0	5.7
CarMax Inc	2.0	4.7	7.4	7.6	1.1	17.1	1.2	1.4	-10.1	22.9	2.6	2.7
Carnival Corporation	3.9	3.3	26.3	26.8	23.0	14.2	2.4	1.5	9.2	2.9	12.2	17.2
Chipotle Mexican Grill	7.8	12.1	23.8	23.9	4.3	16.2	5.3	4.7	1.1	10.8	10.4	11.5
Compass	6.4	6.9	10.2	10.3	20.8	9.7	3.6	9.9	9.2	3.3	4.7	4.9
Continental	-49.6	1.6	13.2	15.0	-22.0	31.5	-52.8	2.4	-29.3	61.0	3.0	4.4
D.R. Horton	-8.2	1.8	14.1	13.5	-26.1	0.0	0.0	-0.6	-30.5	-3.1	8.6	8.8
Darden Restaurants	7.5	3.5	19.8	19.8	11.5	4.7	1.6	2.6	5.5	0.5	11.4	11.1
Denso	0.4	4.3	14.7	15.0	15.1	9.5	1.7	3.1	14.3	0.7	7.0	6.2
eBay	2.8	2.9	27.3	27.8	-1.1	4.2	-2.8	-3.4	1.6	7.9	23.2	23.7
Electrolux	-4.1	1.3	7.6	9.0	nm	↑ 115.5	2.6	1.7	nm	↑ nm ↑	1.6	2.7
Expedia	3.0	5.5	19.8	20.2	30.6	10.0	-0.6	-0.6	21.1	9.2	13.4	14.0

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Fast Retailing Co Ltd	8.8	7.4	22.4	22.5	8.5	6.2	7.0	7.9	5.3	4.8	8.1	9.4
Ferrari	6.8	9.7	39.3	39.7	5.9	13.1	4.5	5.9	5.2	13.6	19.0	19.7
Flutter Entertainment	24.7	14.8	18.7	21.4	73.6	48.1	30.7	5.9	45.9	29.2	13.4	15.3
Ford Motor	-7.7	1.5	11.1	11.3	-43.0	16.1	-3.8	-4.3	-98.7	nm ↑	4.8	5.2
Gap	1.3	1.5	16.3	16.1	-2.7	1.4	-0.5	-1.2	-6.2	-4.0	5.7	6.2
Garmin	8.4	6.0	28.3	28.3	6.7	4.6	5.6	5.2	5.9	2.3	19.0	20.6
General Motors	-4.0	1.6	15.9	15.9	-35.5	1.9	1.5	-0.8	-50.0	1.5	2.6	3.7
Genting Berhad	-3.4	5.3	31.8	32.6	-12.2	18.4	1.1	1.4	7.5	10.3	11.4	12.3
Genuine Parts Company	0.2	3.4	9.8	10.3	10.1	12.5	2.8	2.9	7.0	7.3	4.3	4.8
Goodyear Tire & Rubber	-4.0	0.6	11.8	13.5	21.7	132.2	-3.4	-2.5	-70.2	812.7	4.8	5.1
Hanesbrands	-0.9	-1.2	16.4	17.2	314.6	9.9	-13.1	-1.2	63.6	0.4	11.2	12.4
Harley-Davidson	-10.6	3.5	22.4	23.3	-38.7	19.5	-3.6	-1.6	-55.8	62.6	16.7	13.4
Hasbro	0.9	4.3	24.3	25.0	-1.4	9.3	1.2	-0.3	3.4	8.3	13.4	15.2
Hennes & Mauritz	-1.0	1.6	17.0	17.6	-1.6	11.5	-1.1	-0.3	-9.6	6.9	5.1	5.9
Hermes	8.2	9.7	44.5	45.4	4.3	12.3	4.8	3.5	4.0	9.7	26.2	27.4
Hilton Worldwide Holdings Inc	5.4	7.8	29.3	29.1	3.9	10.3	3.0	2.7	3.6	3.2	21.0	21.9
Home Depot	2.5	3.9	16.8	16.7	0.4	5.1	2.6	1.9	-3.5	1.8	9.5	9.7
Honda Motor	-4.6	3.5	13.8	14.4	-24.2	20.8	-1.6	0.8	nm ↓	nm ↑	4.4	1.5
Hyundai Mobis	3.8	5.5	6.6	6.6	-3.4	3.0	6.5	6.5	-22.0	-11.1	0.9	0.9
Hyundai Motor	2.5	2.4	16.0	15.9	-7.2	-0.8	1.7	1.7	21.8	-16.6	1.6	1.7
Inditex	3.3	6.5	27.2	27.2	0.8	7.3	4.8	3.9	-4.1	3.7	12.8	14.8
Intercontinental Hotels	6.4	6.5	52.1	52.6	7.9	9.1	-1.0	0.0	8.1	3.7	40.4	40.3
Isuzu Motors	3.1	6.4	9.7	10.4	-9.1	18.8	3.8	5.2	-25.6	34.8	2.1	2.1
Kering	-9.6	4.8	27.0	28.5	-20.2	27.9	-2.2	1.3	-36.6	26.1	10.1	10.4
Kia Corp	4.1	3.7	11.9	10.4	-11.5	-8.6	8.5	7.3	-30.8	-26.9	4.8	3.8
Kingfisher	-1.1	2.3	10.2	10.2	4.8	9.4	-0.5	0.9	-5.8	-1.4	4.2	4.0
Las Vegas Sands	2.6	5.1	32.5	32.5	-9.9	9.8	6.9	3.6	-1.7	5.7	11.9	20.5
LG Electronics	1.7	3.7	7.2	7.5	46.6	21.1	1.6	1.6	-71.6	49.3	1.2	1.4
Lowe's Companies	0.5	3.2	15.4	15.6	-0.2	6.8	0.7	1.1	-3.7	2.3	9.0	9.0
LVMH	-2.1	4.2	30.1	31.1	-6.1	10.7	3.8	2.4	-12.4	5.9	12.2	13.4
Magna International	-7.8	1.7	9.4	10.0	-17.4	17.5	3.9	1.8	-43.0	20.2	2.1	2.9
Marriott International	2.8	4.8	19.9	19.8	5.7	7.0	1.2	1.6	6.2	0.7	13.8	14.0
Mattel	0.5	1.9	17.3	17.2	-17.9	2.6	-1.6	-1.9	-17.4	3.8	11.1	10.8
McDonald's	1.9	5.0	58.8	58.8	3.9	6.9	1.4	1.2	3.7	2.8	34.6	34.5
Mercedes-Benz Group	-4.4	1.5	20.0	20.6	-28.4	6.4	-3.0	-1.5	-44.9	59.0	6.0	4.5
Michelin	-0.9	2.8	19.0	19.9	6.4	11.7	1.1	2.5	6.8	11.9	6.6	7.9

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Newell Brands	-3.9	1.3	13.0	14.4	11.5	35.0	-2.3	-1.3	-1.4	31.6	8.1	8.7
Next	4.9	3.7	22.8	22.6	6.1	4.6	2.0	-1.6	0.4	3.6	12.7	14.8
Nike	-2.1	4.5	9.2	11.5	-28.3	44.7	-1.5	1.6	-35.6	38.2	6.8	7.9
Nikon	-3.5	2.8	9.8	10.4	83.4	14.1	-1.8	-0.3	nm ↑	nm ↑	0.1	2.3
O'Reilly Automotive Inc	5.4	5.8	24.7	24.9	3.8	7.3	8.3	8.9	2.7	5.2	11.6	12.3
Oriental Land Co., LTD.	2.8	6.4	32.9	34.0	-6.1	13.2	4.9	7.6	-8.2	10.6	6.7	8.0
Pan Pacific International Holdings	4.3	4.5	9.3	9.7	12.8	10.2	5.1	4.4	0.1	6.7	3.5	3.7
Panasonic	-8.1	4.1	10.6	11.7	-8.3	20.5	5.1	5.9	-6.2	38.4	-1.1	-0.5
Pandora AS	5.3	7.2	31.0	31.4	-0.4	10.0	2.4	0.0	-7.9	8.0	14.9	14.8
Pearson	1.8	3.8	22.3	22.2	0.5	6.6	1.1	-0.7	1.9	6.6	11.7	12.7
Persimmon	5.9	6.3	13.6	14.4	4.8	12.5	-3.2	-0.4	21.6	39.6	8.9	8.5
Prada	7.5	8.0	36.4	36.1	5.3	10.9	2.8	2.9	-1.5	6.7	9.9	10.6
Puma	-0.9	3.5	9.0	10.7	-48.1	65.4	1.0	1.5	-61.2	59.6	1.3	1.7
PVH Corp	1.5	1.2	15.1	15.5	-13.6	8.7	2.4	-1.9	-30.1	11.8	7.8	8.2
Ralph Lauren	3.4	4.3	21.6	21.7	13.2	6.0	1.0	1.5	3.5	2.7	12.0	12.1
Renault	1.8	1.9	13.5	14.3	-35.2	23.7	0.2	-1.1	3.8	91.5	1.9	4.3
Richemont	3.4	7.3	27.9	28.8	3.5	13.8	1.6	2.0	-6.3	11.4	16.2	17.0
Ross Stores Inc	3.8	4.6	17.2	17.5	-3.0	6.1	4.6	5.2	-6.9	2.8	7.4	7.9
Royal Caribbean Cruises	8.8	8.3	37.7	38.0	28.0	14.6	9.9	6.8	20.6	8.1	13.8	21.1
SEB SA	3.7	4.9	12.4	12.7	28.1	12.3	0.5	1.4	31.4	10.8	6.1	6.2
Sekisui House	9.0	4.4	9.0	9.1	2.8	6.9	0.7	-0.1	4.8	7.1	3.1	4.9
Sharp	-10.3	-3.3	4.9	5.4	nm ↑	18.3	-4.0	-1.7	nm ↑	39.1	2.7	2.5
Signet Jewelers	-0.1	0.5	14.8	15.0	-11.5	1.0	-0.1	-2.6	-30.8	21.0	6.0	6.7
Sodexo	2.0	3.0	6.9	7.2	12.6	8.3	-3.4	-1.4	4.2	6.7	3.9	4.3
Sony	-0.2	4.1	17.0	17.5	6.3	10.9	2.3	1.9	-13.9	8.6	8.9	9.1
Starbucks	1.5	5.7	19.0	20.6	-33.1	28.2	4.0	6.6	-34.7	14.5	4.1	6.0
Stellantis	1.1	3.4	10.3	11.6	12.9	30.0	-0.2	0.9	nm ↑	nm ↑	0.8	1.8
Sumitomo Electric Industries	-3.6	3.0	10.8	11.6	-4.1	14.3	4.4	2.8	-43.9	31.1	0.9	3.1
Suzuki Motor	-1.6	6.0	14.5	14.5	-17.6	5.3	4.6	5.5	-28.9	-5.4	3.5	3.5
Swatch Group	-0.2	4.3	13.2	15.2	49.3	42.2	-1.2	0.4	nm ↑	nm ↑	5.8	5.2
Tapestry	0.4	5.5	28.4	28.3	-1.4	9.0	-1.1	-2.2	-10.1	7.8	19.0	18.7
Taylor Wimpey	6.3	6.7	11.7	13.4	3.6	24.0	-3.1	-1.2	60.4	91.7	7.3	8.1
Tesla Motors	-5.8	17.2	15.1	16.7	-11.0	45.5	7.8	6.8	-16.6	48.4	3.6	5.3
The Lottery Corp	7.4	5.4	20.6	20.9	16.4	9.8	-1.0	-3.5	7.0	5.7	15.3	15.1
TJX Companies	3.9	5.1	16.9	17.2	3.7	8.2	4.0	4.1	0.5	4.9	7.0	7.5
Toyota Motor	-0.7	1.6	15.8	16.9	-31.2	14.7	1.2	1.4	-32.9	21.1	2.2	4.4

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Tractor Supply	3.8	5.9	16.2	16.4	-1.0	8.2	4.6	5.4	-2.1	5.0	4.9	5.4
Travel + Leisure Co	2.0	3.4	26.8	27.1	6.6	10.2	-1.8	-2.9	-1.2	5.7	19.6	21.9
TUI	5.6	3.5	7.4	7.6	4.6	18.8	4.8	1.4	-15.6	4.3	3.5	3.4
Ulta Beauty Inc	2.6	3.9	17.5	17.2	-12.9	2.1	3.1	1.3	-18.1	-1.1	7.2	6.9
Under Armour Inc	-3.1	1.8	9.2	10.4	41.2	48.0	-4.0	-3.6	nm ↑	nm ↑	4.5	4.4
Valeo	-2.2	4.0	12.2	13.4	-29.0	81.5	2.2	0.6	nm ↓	nm ↑	0.6	1.8
VF Corporation	-0.9	2.6	12.8	13.6	36.8	27.5	-1.4	-1.5	48.2	51.8	6.7	6.6
Volkswagen	1.1	1.9	18.1	19.6	-32.2	30.7	0.3	0.2	-76.2	275.4	2.7	3.7
Wesfarmers	2.4	4.0	13.5	13.9	9.4	9.6	0.3	-2.0	10.0	10.5	6.9	7.1
Whirlpool	-2.2	0.4	9.9	10.5	25.7	11.4	-0.3	2.4	34.3	4.9	4.6	4.6
Whitbread	-2.4	3.8	34.6	35.7	4.2	10.6	4.1	4.5	-8.1	2.9	0.7	3.7
Wynn Resorts	-3.1	3.4	26.9	27.3	-27.0	16.6	3.7	1.3	-22.6	3.6	15.4	19.8
Yue Yuen Industrial	-1.0	2.8	9.9	10.1	-11.7	3.7	-0.1	-1.1	-19.9	11.6	3.2	3.7
YUM Brands	6.1	6.2	37.0	37.3	8.0	10.5	-0.9	-0.4	2.9	4.3	25.8	25.9
Zalando SE	4.9	5.9	7.5	7.9	14.0	19.9	-1.0	-2.4	18.9	29.4	3.1	3.4
Consumer Staples												
Global	**3.3**	**4.2**	**13.1**	**13.4**	**0.2**	**8.1**	**4.7**	**1.5**	**-3.1**	**4.6**	**6.6**	**6.9**
USA	**2.7**	**3.7**	**11.4**	**11.6**	**-1.0**	**6.9**	**1.5**	**1.5**	**-4.1**	**3.7**	**6.0**	**6.3**
Europe	**0.5**	**2.5**	**17.1**	**17.5**	**-3.6**	**6.4**	**-0.3**	**1.3**	**-7.2**	**3.4**	**8.9**	**9.4**
Japan	**-2.0**	**-0.1**	**12.3**	**12.8**	**13.1**	**6.4**	**2.4**	**2.5**	**1.9**	**-0.7**	**3.6**	**4.2**
GEMs	**4.0**	**8.5**	**15.7**	**15.8**	**0.8**	**11.3**	**8.5**	**2.1**	**2.6**	**6.0**	**6.8**	**7.2**
A B Foods	-1.4	3.6	12.7	13.3	-19.4	12.0	-0.5	2.7	-43.2	14.5	4.8	5.1
Ahold Delhaize	3.8	1.9	7.8	7.9	12.9	4.3	0.8	0.8	3.9	0.6	1.8	2.4
Ajinomoto	5.7	4.8	15.7	16.2	16.3	13.0	3.2	3.3	16.9	7.2	5.8	6.5
Altria Group	-2.0	0.1	62.2	62.8	2.9	1.7	-5.5	-0.9	0.1	-3.0	49.2	47.6
Ambev	5.6	4.8	30.9	31.0	-0.2	7.3	5.9	3.4	-12.2	-1.1	18.0	17.6
Anheuser-Busch Inbev	0.2	4.1	35.5	36.0	3.5	9.1	6.5	0.2	-3.2	3.8	20.9	22.3
Asahi Group Holdings	0.7	1.8	19.3	19.4	11.8	-1.7	4.4	4.3	9.8	-3.0	5.2	6.8
BAT	-2.4	1.6	45.4	46.0	-16.3	5.2	-2.2	-3.3	-10.2	0.0	32.3	32.8
Beiersdorf	1.9	4.2	17.1	17.5	3.0	7.5	2.4	3.0	-2.5	4.1	7.5	7.7
BRF S.A.	5.8	5.0	12.9	12.6	7.2	7.4	-0.8	-1.0	-7.4	-0.7	6.4	6.2
Brown-Forman	-3.8	6.1	33.2	32.6	11.3	4.5	-0.6	2.1	0.0	5.4	21.4	17.3
Carlsberg	21.8	4.2	20.4	21.0	8.7	6.9	27.3	4.1	23.6	6.7	8.0	8.7
Carrefour	1.5	1.6	5.3	5.5	12.4	10.3	2.0	-0.9	nm ↓	nm ↑	1.2	1.2

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
China Mengniu Dairy	1.3	2.9	11.4	12.1	18.6	12.1	3.4	1.5	13.5	15.5	5.6	6.3
China Resources Beer Holdings Co Ltd	2.6	3.0	24.0	24.9	6.3	8.5	5.8	2.2	9.3	8.3	12.5	13.9
Church & Dwight Co Inc	-1.0	2.9	22.9	23.4	-0.6	4.5	-0.7	-1.7	-3.2	3.0	16.2	16.5
Clorox	-2.5	2.9	20.5	21.6	-4.7	8.1	-0.3	0.1	-3.4	11.6	12.9	13.9
Coca-Cola Company	1.7	5.2	34.1	34.7	3.1	6.9	0.2	0.2	1.1	5.2	22.6	23.6
Coca-Cola Europacific Partners	3.0	3.5	18.4	18.9	16.7	6.8	-1.4	-1.5	11.4	4.8	9.7	10.1
Coca-Cola HBC AG	7.0	5.6	14.5	14.9	4.9	10.3	0.1	0.2	-3.4	3.6	5.2	5.5
Colgate-Palmolive	0.5	3.9	25.6	25.9	2.8	4.9	1.3	-0.1	-1.9	3.3	17.4	17.7
Conagra Brands	-1.7	-0.5	18.2	18.7	-1.9	2.6	-0.2	-0.3	2.8	-0.1	11.2	11.6
Constellation Brands	-7.8	1.1	39.6	42.9	-10.1	10.0	4.6	2.2	-10.0	5.1	21.0	26.7
Costco Wholesale	7.7	6.9	4.7	4.8	9.8	10.6	3.2	4.4	6.1	6.4	2.5	2.4
Danone	0.1	3.0	16.6	16.9	11.6	6.5	-2.1	-0.2	5.7	4.0	9.1	9.5
Diageo	1.9	3.1	31.5	31.7	7.9	4.2	-0.1	1.9	3.8	3.7	17.4	17.4
Dollar General Corp	4.2	4.0	11.6	11.8	-0.5	10.1	0.9	1.5	-7.9	1.3	4.1	4.6
Dollar Tree Stores	7.4	4.0	17.5	17.0	-2.3	-1.0	5.3	6.3	4.1	-13.4	1.5	1.2
Essity	-2.9	2.1	18.6	18.9	5.7	4.9	-3.5	2.0	2.1	0.6	7.5	8.5
Estee Lauder	1.1	5.3	15.8	18.0	324.9	42.8	-1.1	-0.6	nm	↑ 77.5	6.9	9.8
Femsa	9.5	9.2	14.1	14.3	-7.2	17.4	0.8	2.3	24.6	4.6	1.6	2.5
General Mills	-4.8	-0.4	19.2	19.6	-11.7	2.1	0.1	-0.8	-13.3	-1.2	11.9	12.0
Heineken	-1.9	3.1	21.1	21.2	2.3	7.4	-1.7	1.8	-12.6	-0.5	7.0	7.5
Hengan International	-1.7	1.5	15.3	15.5	-7.2	3.8	1.9	-0.3	-9.4	-0.2	7.4	7.4
Henkel	-2.2	2.0	16.8	17.4	-10.6	6.1	-1.4	0.7	-8.4	5.7	9.3	9.6
Hershey Foods	1.8	2.6	19.0	20.0	-33.3	8.1	-0.7	1.5	-34.5	5.5	11.5	12.7
Hindustan Unilever	4.9	8.2	22.5	23.1	2.1	10.6	0.5	2.7	-2.6	6.3	15.4	15.8
Hormel Foods Corp	1.1	2.5	11.6	12.6	-2.1	13.9	2.9	0.9	0.1	12.9	5.6	7.4
Imperial Brands	-0.5	1.5	43.8	44.7	-2.4	3.5	15.7	-2.6	-1.1	-0.5	20.8	32.2
IOI Corp	-2.4	1.7	18.6	18.2	4.2	-0.3	-0.7	3.0	-6.5	-7.9	8.5	7.3
ITC	9.8	8.1	35.7	37.0	6.0	13.0	3.0	1.1	7.5	7.6	23.1	24.4
JM Smucker Co	2.4	1.9	22.6	23.2	-9.0	9.2	3.1	-0.2	-4.9	0.7	13.3	14.5
Kao	2.7	2.5	14.9	15.5	8.9	10.5	-0.4	0.8	17.7	5.9	6.1	6.5
Kerry Group	1.2	4.2	17.2	17.9	5.5	7.9	-1.0	1.6	2.3	6.4	10.1	10.6
Keurig Dr Pepper Inc	4.7	4.1	29.0	30.0	8.3	8.4	1.4	0.9	7.4	5.6	17.5	18.6
Kimberly-Clark	-3.1	1.7	18.6	19.7	-5.7	8.5	0.8	-0.7	-12.2	10.4	9.6	11.3
Kirin Holdings	1.5	1.5	15.2	15.2	22.6	5.4	1.3	0.9	7.3	-7.1	5.3	5.2
Kraft Heinz Co.	-3.6	0.2	24.0	24.0	-17.3	0.2	-0.1	-2.1	-17.5	-1.6	13.5	14.4
Kroger	1.0	2.4	6.0	6.0	-6.1	3.1	1.9	1.6	-8.3	-4.7	2.1	2.2

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
KT&G Corp.	6.3	3.3	24.0	24.9	-8.8	4.0	3.4	3.9	18.5	0.8	5.3	8.9
L'Oreal	1.2	4.5	23.7	23.8	2.2	9.2	2.4	3.6	-1.1	1.5	14.9	14.5
Mccormick & Co	0.9	3.3	20.4	21.0	5.6	8.5	1.8	1.5	2.3	4.3	12.8	13.4
Molson Coors Brewing	-2.2	0.0	21.7	21.7	-2.5	0.3	-0.7	-1.6	-7.9	-2.3	11.4	11.1
Mondelez	4.6	3.7	17.2	17.6	-13.4	8.4	3.3	3.1	-13.5	3.0	10.5	10.1
Monster Beverage Corp	4.8	7.1	30.4	31.3	7.8	9.9	5.2	7.6	3.8	6.4	20.4	21.0
Nestle	-1.2	3.2	18.9	19.7	-12.3	7.1	1.5	2.6	-12.9	9.2	9.3	9.8
PepsiCo	-0.5	2.7	19.3	19.6	-3.0	4.3	-0.1	0.6	-4.9	3.2	9.5	10.1
Pernod-Ricard	-3.9	3.1	30.4	30.4	-3.6	4.0	0.0	2.8	-4.4	-0.4	19.6	15.0
Philip Morris International	7.2	7.9	41.4	41.8	9.1	10.9	2.3	0.3	3.5	3.8	29.0	29.3
Procter & Gamble	2.0	3.5	27.4	27.8	-1.8	6.1	-1.6	-0.4	-7.2	3.5	18.0	18.5
Reckitt Benckiser	0.1	3.2	25.0	26.3	-3.9	9.8	-1.0	0.9	-13.6	7.0	15.6	16.8
Sainsbury	1.5	2.3	6.3	6.4	4.7	6.2	-2.9	0.8	-42.4	-97.3	2.5	2.5
Seven & I Holdings	-5.2	-2.4	9.2	9.4	10.5	1.6	3.7	3.1	-11.6	-10.4	1.9	2.2
Shiseido	-0.7	3.4	9.0	12.1	313.0	246.7	-1.3	0.2	nm	↑ 243.4	1.1	3.6
Shoprite Holdings	9.5	9.2	9.0	9.2	10.4	12.6	6.0	3.2	4.8	9.2	1.7	2.1
Suedzucker	-7.0	2.5	6.6	8.6	-15.5	150.8	-1.7	3.8	nm	↑ nm ↑	2.5	1.8
Sysco	3.2	4.1	5.5	5.6	6.7	6.0	1.8	2.9	4.4	5.1	2.9	3.1
Target	-0.7	2.3	7.8	7.9	-22.9	2.7	3.8	3.8	-22.7	-3.0	2.3	2.3
Tesco	3.3	2.4	6.4	6.4	-8.4	6.0	0.3	1.5	-21.0	-2.7	3.2	3.1
Thai Beverage Public Company Limited	3.4	3.3	15.5	15.8	-1.3	6.3	1.0	1.7	3.2	5.1	9.2	9.8
The Campbell's Company	6.4	-2.8	18.9	18.4	-3.5	-7.8	-0.7	0.4	-8.8	-11.7	9.2	8.9
Tingyi Cayman Islands	2.4	2.7	12.0	12.4	5.8	7.4	0.8	0.8	7.3	9.7	5.9	6.2
Tsingtao Brewery	3.0	2.8	22.5	23.2	10.7	6.7	4.3	1.5	14.3	9.8	12.7	13.2
Tyson Foods Inc	0.8	1.2	6.9	7.0	25.4	6.8	-0.4	-0.1	29.6	1.9	3.2	3.1
Unicharm Corporation	2.0	2.9	18.6	19.4	3.6	6.6	0.2	2.5	-4.3	4.9	9.3	9.9
Unilever	-2.2	3.3	19.9	20.1	-2.7	4.4	-1.3	1.3	-10.1	1.7	11.6	12.2
Uni-President Enterprises	10.2	4.5	12.4	12.4	7.7	6.5	5.3	4.6	10.4	-2.9	2.7	3.2
Walgreens Boots Alliance	1.9	0.0	3.7	3.9	-53.3	15.3	-1.5	-0.1	-76.5	107.3	1.9	1.9
Wal-Mart	3.1	4.2	6.7	6.9	0.1	9.0	4.1	3.2	-4.0	5.1	2.2	2.6
Wal-Mart de Mexico	6.3	8.0	10.3	10.4	5.9	10.4	-0.7	0.6	1.0	3.9	5.1	5.0
Want Want China	3.1	2.8	26.6	26.4	2.5	3.8	1.6	-0.8	2.0	2.3	17.0	16.9
Wilmar International	3.4	4.5	5.1	5.3	15.0	7.2	3.4	2.2	-8.4	-0.8	0.9	0.7
Woolworths	4.1	3.5	8.9	9.2	14.2	15.3	2.8	-1.1	12.7	19.1	3.8	4.1

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Energy												
Global	**-8.9**	**-0.4**	**18.5**	**19.2**	**-14.0**	**4.5**	**2.8**	**1.2**	**-31.2**	**-0.9**	**5.5**	**5.9**
USA	**-10.5**	**-1.3**	**20.0**	**21.4**	**-17.7**	**9.9**	**0.9**	**1.3**	**-38.6**	**8.4**	**7.4**	**8.2**
Europe	**-13.3**	**-2.1**	**19.1**	**19.1**	**-15.9**	**-2.4**	**-7.4**	**1.2**	**-47.9**	**-27.1**	**4.7**	**4.5**
GEMs	**-6.9**	**-0.4**	**15.6**	**15.9**	**-11.4**	**0.8**	**4.4**	**1.4**	**-17.2**	**-1.3**	**3.9**	**4.4**
APA Corp	-17.1	-4.6	62.3	63.4	-13.6	-7.3	-0.1	0.0	nm ↓	nm ↓	18.3	17.2
Baker Hughes	-3.8	-0.4	17.9	19.3	10.6	10.4	-1.2	0.6	5.3	4.8	8.5	9.4
BP	-15.3	-2.8	18.1	19.3	-25.2	7.9	1.5	1.3	nm ↓	nm ↓	4.2	4.9
Chevron	-17.0	-0.1	20.5	21.1	-27.6	3.9	-1.6	-1.4	-59.8	25.9	6.9	6.7
CNOOC	-9.4	0.0	64.7	64.5	-17.5	-3.2	4.4	2.7	-24.6	-6.0	19.0	19.6
ConocoPhillips	7.9	0.5	39.9	39.4	-11.6	-2.6	2.6	2.4	-56.8	-34.6	11.8	11.9
Cosco Shipping Energy Transportation	6.0	3.0	38.4	39.4	8.7	10.0	0.5	0.9	11.3	6.6	15.2	16.5
Coterra Energy	36.9	4.7	63.5	64.0	39.7	7.3	19.6	2.6	42.0	0.6	27.3	26.7
Devon Energy	1.8	0.5	42.4	42.6	-27.4	-0.1	2.5	3.1	-41.3	-10.7	15.3	15.7
Enbridge	-13.7	3.6	37.2	37.4	3.8	5.2	2.9	0.7	4.7	1.8	12.6	16.1
ENEOS	-3.1	0.0	5.4	5.6	79.7	5.3	-1.1	1.0	468.5	4.6	1.6	1.5
ENI	-2.5	1.0	18.2	18.8	-11.3	7.8	-0.6	-0.3	nm ↓	nm ↑	1.7	2.2
EOG Resources	-6.5	1.7	48.9	48.7	-27.5	-0.2	0.0	2.9	-49.4	-20.7	15.2	14.5
EQT Corp	48.4	12.5	67.6	67.7	198.9	24.0	3.1	1.6	86.4	20.9	26.5	35.0
Equinor	-13.1	-7.8	25.6	26.0	-11.8	-13.3	4.3	1.0	-42.8	-87.5	4.8	3.8
Exxon Mobil	-10.3	-1.2	18.9	20.0	-19.4	5.9	2.5	3.0	-47.4	1.4	6.5	6.5
Formosa Petrochemical Corp	-12.7	-2.1	4.5	5.7	119.4	48.5	-0.2	-1.7	nm ↑	nm ↑	2.9	3.3
Galp Energia	-17.5	0.9	12.0	13.3	-34.8	20.1	1.0	1.3	-88.4	424.6	2.5	4.4
Halliburton	-5.3	-0.2	18.6	20.1	-35.2	14.8	-1.3	0.6	-46.8	10.2	10.9	11.1
Hess Corp	-23.6	17.8	57.1	55.1	-45.8	26.8	5.3	5.7	-59.4	23.0	2.4	3.3
Kinder Morgan	6.8	3.5	44.2	43.7	8.1	3.6	0.2	1.5	-1.0	-4.7	20.1	20.3
Marathon Petroleum Corp	-18.0	-3.1	7.0	8.0	-30.9	24.2	0.1	1.1	-34.0	15.5	3.2	4.3
Murphy Oil	-14.2	6.0	61.5	63.5	-48.8	32.3	-0.4	1.2	nm ↓	nm ↑	3.6	8.3
Neste	-4.3	6.8	6.2	7.7	nm ↑	nm ↑	1.3	0.9	nm ↑	nm ↑	-0.6	-0.2
NOV Inc	-3.6	-0.2	12.2	13.2	-20.3	18.6	-2.2	-0.7	-50.8	39.7	7.3	7.4
Occidental Petroleum	-4.4	3.7	46.5	48.7	-23.2	21.2	0.0	0.2	nm ↓	nm ↑	13.3	15.8
OMV	-17.3	1.8	19.6	19.6	-17.9	7.8	-21.5	3.8	nm ↓	nm ↑	0.2	0.9
ONEOK	16.4	-2.6	30.3	33.2	19.4	10.8	2.5	0.1	-0.1	2.4	17.5	21.5
ONGC	-0.1	2.9	19.1	19.4	15.6	5.5	3.8	1.8	10.2	-2.2	4.8	4.3
PetroChina	-7.3	-2.6	16.1	16.6	-15.4	-1.4	2.1	1.4	-17.9	-4.2	4.6	5.1

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Phillips 66	-14.0	-6.6	3.9	6.0	-31.3	111.2	-2.3	0.6	-19.1	121.0	2.1	3.2
PTT	-10.2	0.1	14.0	14.3	3.2	2.1	0.6	0.4	-5.1	4.7	4.7	5.6
PTTEP	-11.6	-0.7	71.2	69.8	-25.5	-9.3	2.0	2.5	-39.7	-20.0	9.1	8.4
Repsol	-14.7	-2.7	15.4	16.4	1.1	8.2	4.2	3.4	-70.4	nm ↓	1.9	2.4
Santos	-4.7	17.1	63.4	62.6	-23.5	26.5	3.1	-0.9	-75.4	86.0	14.1	21.8
Schlumberger	-5.6	0.5	21.5	22.9	-12.1	11.0	-1.8	0.1	-21.8	10.2	12.7	12.9
Shell	-7.5	-0.7	18.7	18.7	-14.9	-0.7	0.5	0.6	-41.4	-18.8	7.0	6.6
Sinopec	-7.5	-0.5	7.0	7.3	-9.1	6.2	2.5	1.1	-28.1	61.1	0.5	1.2
TC Energy Corp	8.7	3.7	60.5	61.2	-3.6	4.4	-1.8	0.1	1.1	4.0	11.3	12.6
Tenaris	-8.3	-2.8	22.9	21.6	-14.4	-8.1	-1.8	0.1	-27.1	-17.4	14.6	11.3
TotalEnergies	-11.5	5.8	20.8	19.2	-6.1	-4.4	2.4	2.2	-22.4	-15.6	4.9	4.3
Valero Energy	-15.2	-4.6	4.5	5.9	-34.1	42.7	-6.7	-1.4	-54.4	104.4	2.7	4.4
Williams	6.8	10.2	57.0	55.2	12.7	9.9	2.3	1.5	7.8	5.4	24.9	26.2
Woodside Energy	-8.9	-6.6	65.9	63.6	-33.6	-35.2	1.8	-1.3	-55.5	nm ↓	18.5	24.5
Health Care												
Global	**7.1**	**6.2**	**23.6**	**24.1**	**8.6**	**9.8**	**5.5**	**2.7**	**5.1**	**5.5**	**15.8**	**16.3**
USA	**7.1**	**5.7**	**20.8**	**21.2**	**7.0**	**8.7**	**2.2**	**2.3**	**3.2**	**4.1**	**15.1**	**15.3**
Europe	**3.6**	**4.8**	**30.5**	**31.3**	**8.8**	**9.2**	**1.7**	**3.1**	**5.3**	**5.7**	**17.9**	**18.9**
Japan	**1.2**	**4.4**	**26.3**	**26.7**	**0.2**	**8.0**	**1.5**	**2.1**	**-1.7**	**0.8**	**15.5**	**16.0**
Abbott Laboratories	5.3	7.1	26.9	27.5	10.7	10.0	1.5	2.3	12.5	9.4	18.1	18.5
AbbVie	5.8	7.2	48.5	50.2	15.6	12.3	0.7	0.6	12.6	7.0	41.2	42.7
Agilent Technologies	3.9	5.2	29.0	31.3	4.3	14.8	0.7	3.5	4.2	12.6	20.8	20.7
Alcon Inc	5.0	7.2	25.5	26.6	-0.8	16.2	6.6	5.5	-0.2	10.7	12.6	14.4
Align Technology Inc	3.3	4.8	21.9	22.4	30.5	9.7	-0.4	-2.2	9.9	1.9	17.7	17.9
Amgen	4.5	1.2	49.1	48.6	13.0	0.2	3.8	0.7	4.9	-2.6	34.6	37.7
Astellas Pharma	0.0	3.2	24.3	25.9	11.2	13.5	0.1	2.8	2.6	6.1	14.5	15.1
AstraZeneca	5.0	5.3	34.5	35.8	15.3	11.8	6.5	5.3	8.3	4.6	23.1	23.6
Baxter International	6.3	4.1	22.0	22.0	71.0	7.5	0.5	2.0	101.1	3.9	12.3	12.5
Bayer	-1.7	1.3	18.1	19.6	-1.1	23.4	-0.8	0.4	4.0	7.2	8.1	8.7
Becton, Dickinson	7.7	4.8	27.1	29.2	16.6	16.9	0.3	-0.6	16.1	14.4	20.0	22.8
Biogen	-5.5	-3.2	34.4	35.2	-5.7	1.3	1.1	0.7	-20.1	-6.5	27.0	28.8
BioMarin Pharma	9.1	7.3	27.9	32.8	48.8	27.0	0.4	0.6	50.0	22.3	21.2	25.2
Boston Scientific	15.8	10.6	26.3	29.2	12.8	25.9	1.2	2.8	9.1	20.1	18.9	21.9
Bristol-Myers Squibb	-4.9	-7.9	40.5	39.9	-8.5	-10.7	0.7	1.3	-11.7	-14.4	31.4	30.7

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Cardinal Health	10.9	7.2	1.5	1.5	11.0	11.0	-8.1	-3.4	4.7	0.8	1.1	1.1
Chugai Pharmaceutical	2.3	2.3	59.3	59.5	6.7	2.3	4.8	5.0	1.9	-1.1	35.6	34.7
Cochlear Limited	10.0	8.5	26.1	26.7	10.3	12.4	3.5	-0.3	9.6	-1.9	16.8	17.4
Coloplast	4.0	6.9	30.2	32.0	0.0	16.2	3.4	4.3	-1.5	12.1	18.0	18.7
CSL	5.9	6.8	34.2	35.4	12.0	13.8	4.6	3.2	8.3	7.5	19.5	20.7
Daiichi Sankyo	6.0	14.7	19.3	22.7	-1.1	39.3	2.6	1.6	-2.6	18.1	15.4	18.6
Danaher Corporation	1.9	6.2	32.2	32.6	2.5	9.6	2.3	2.8	-2.4	5.2	22.1	21.3
DaVita HealthCare Partners	4.0	3.9	26.0	25.7	-1.6	8.7	0.3	-0.5	-3.6	2.6	13.7	13.4
Dentsply Sirona Inc.	-4.8	2.2	17.9	19.8	32.9	17.7	-0.4	0.4	14.3	21.2	9.5	10.5
Edwards Lifesciences	8.0	8.9	29.5	30.0	7.1	10.7	6.1	5.8	1.0	6.7	20.6	21.6
Eisai	-0.1	4.2	12.2	12.5	8.9	10.0	0.0	1.8	0.2	1.7	6.0	4.9
Eli Lilly	31.1	18.0	45.2	47.5	42.5	26.6	7.5	7.3	29.3	16.9	29.8	31.6
EssilorLuxottica	4.9	5.9	25.0	25.7	7.2	11.2	5.2	3.2	0.2	9.5	10.1	11.6
Fisher & Paykel	10.5	11.0	31.4	32.7	13.5	16.4	8.6	6.9	3.8	14.3	12.2	15.6
Fresenius Medical Care	0.7	3.2	18.1	18.4	43.3	10.2	-0.3	2.6	46.0	5.9	6.6	6.3
Fresenius SE	3.3	4.8	15.6	16.4	11.3	15.3	0.0	2.0	12.9	14.9	6.4	7.0
GE Healthcare Technologies Inc	3.0	4.1	16.5	17.2	-8.0	14.3	0.8	1.9	-13.4	5.0	11.8	12.3
Gilead Sciences	-0.9	3.0	46.9	47.8	-3.4	5.9	1.8	2.8	-7.1	1.6	38.1	39.0
GSK	2.0	4.4	32.4	32.9	1.4	6.2	0.6	2.9	-4.3	2.8	21.2	21.6
Haleon PLC	-0.5	3.9	24.3	25.0	8.2	8.0	-0.8	-0.5	1.2	9.2	16.4	17.0
HCA Holdings	5.3	5.0	20.4	20.2	5.9	5.2	3.2	3.3	4.7	0.2	9.6	9.5
Hikma Pharmaceuticals	4.2	3.7	26.4	26.7	13.6	8.4	0.2	0.8	0.8	7.5	14.5	13.8
Hologic Inc	0.7	4.0	31.6	33.2	-4.4	10.2	0.6	1.9	-6.0	7.7	23.6	24.1
Hoya	3.2	6.4	36.3	36.5	6.0	7.3	0.6	1.6	6.8	6.6	22.9	22.7
IDEXX LABORATORIES	5.7	7.7	35.4	35.9	12.6	10.7	4.5	3.4	7.4	7.0	24.9	25.3
Illumina	-3.7	2.8	29.5	30.2	116.0	7.4	0.2	1.5	-0.4	-0.8	25.0	23.4
Intuitive Surgical	14.8	14.1	31.2	31.9	4.5	16.5	8.0	5.3	2.6	16.8	21.9	22.7
IQVIA Holdings Inc	3.9	4.4	23.0	23.2	11.3	6.7	1.4	-1.2	3.2	4.1	16.1	16.3
Johnson & Johnson	2.5	3.8	36.7	36.3	1.1	2.0	3.0	1.6	-0.4	-0.2	28.0	27.7
Laboratory Corp of America	6.6	4.7	17.8	18.1	18.6	8.7	2.4	0.6	11.8	6.7	10.0	10.3
Lonza Group AG	15.3	11.9	28.5	29.4	33.8	17.9	7.0	6.9	29.6	19.2	4.1	6.0
McKesson	12.6	6.9	1.7	1.7	12.8	8.0	-31.4	-41.6	-17.3	-33.5	1.5	1.5
Medtronic	5.0	4.7	28.3	28.6	5.5	7.0	0.2	0.6	4.6	4.7	18.4	18.9
Merck & Co.	0.9	5.0	45.8	46.0	1.1	5.4	2.3	2.7	-0.7	1.2	34.4	34.2
Merck KGaA	1.5	3.7	27.7	28.7	-6.1	10.2	2.7	0.8	-19.2	10.2	13.2	13.3
Novartis	7.3	2.2	41.2	40.6	6.5	0.3	0.3	0.5	6.4	0.7	33.8	32.9

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Novo-Nordisk	14.2	14.5	49.5	50.0	7.7	16.4	20.1	13.4	11.6	12.7	22.9	29.3
Olympus Corporation	-1.9	4.2	21.8	22.9	-17.5	19.8	1.2	3.7	-19.0	4.2	9.0	8.8
Ono Pharmaceutical	-0.1	6.3	25.0	25.1	16.2	11.0	1.3	5.8	-19.2	-3.4	17.5	14.6
Otsuka	2.2	-0.7	18.7	17.6	-19.2	-5.1	1.6	2.3	-8.1	-20.0	8.5	7.5
Pfizer	-2.8	-1.5	36.3	39.3	3.8	11.5	0.1	0.4	0.6	3.7	27.0	29.5
Philips	-0.1	3.8	15.1	15.8	29.9	14.7	-3.2	0.0	10.3	19.6	9.1	9.6
QIAGEN	3.5	5.7	35.9	37.6	21.3	10.3	2.2	2.0	14.2	10.7	20.8	22.4
Quest Diagnostics	9.1	3.5	20.8	21.3	9.8	8.8	2.7	-0.1	3.6	7.4	11.1	11.7
Regeneron Pharmaceuticals	-9.0	5.2	25.4	28.4	-29.7	14.5	7.3	8.9	-20.9	3.3	25.3	22.7
RESMED	7.2	7.0	37.3	37.9	9.1	9.4	3.8	3.7	4.8	6.3	27.4	28.6
Revvity Inc.	3.2	5.4	31.7	31.9	1.1	8.0	1.3	2.6	0.2	4.6	22.3	21.9
Roche	1.9	3.8	36.7	37.2	4.5	6.0	4.9	4.0	0.7	3.4	22.9	23.6
Sanofi	6.6	8.1	31.5	31.1	33.3	8.4	2.5	3.0	22.5	4.3	19.6	19.3
Shionogi & Co	5.8	2.8	39.4	38.9	-1.7	0.7	5.2	3.8	3.9	-5.1	23.1	25.2
Siemens Healthineers	5.2	5.1	19.4	20.3	11.9	13.7	1.9	1.5	8.8	10.0	10.9	11.1
Smith & Nephew	4.0	4.8	24.4	24.9	9.1	10.7	0.9	0.3	7.6	18.2	11.8	12.2
Sonic Healthcare	6.8	4.4	18.5	19.2	14.9	15.9	5.1	-0.5	2.0	22.8	9.8	10.2
Sonova	3.0	6.5	26.1	26.7	11.9	11.1	3.7	4.0	8.3	8.3	18.8	19.5
STERIS	6.4	6.3	27.0	27.6	13.0	10.2	3.4	4.3	11.0	7.5	14.2	14.9
Straumann	6.4	9.2	30.7	31.3	5.9	14.1	6.3	6.3	7.1	10.0	17.6	18.1
Stryker	9.1	8.0	28.0	28.2	13.4	10.3	4.5	3.0	11.2	6.9	19.3	19.5
Sysmex Corp	4.6	6.3	25.6	26.8	1.0	18.6	4.7	6.3	2.0	5.6	9.4	10.0
Takeda Pharma	-1.1	2.5	27.3	26.5	1.7	0.7	0.3	-0.1	-1.6	-4.3	17.4	18.4
Teleflex Inc	1.0	3.6	26.4	26.9	-5.1	7.8	0.8	2.1	-8.2	3.3	19.0	19.3
Tenet Healthcare	0.5	4.7	19.4	19.6	6.1	7.3	-0.6	0.8	5.3	4.7	11.5	11.3
Terumo	1.6	6.2	26.1	26.3	6.7	10.1	1.9	3.7	0.4	5.0	11.9	10.9
Teva Pharmaceutical	2.4	-0.2	28.6	29.7	22.8	4.9	-3.3	-1.4	15.9	1.5	21.2	21.9
Thermo Fisher Scientific	1.6	5.2	25.3	26.3	3.0	10.1	0.1	1.4	-1.7	8.4	18.7	19.1
UCB	7.5	15.5	33.0	35.8	66.7	31.3	5.7	4.4	51.4	19.3	21.6	25.6
Vertex Pharmaceuticals	7.8	7.1	41.2	40.5	-1.3	5.3	5.8	8.8	-1.8	1.5	35.7	34.6
Viatris	-6.8	1.9	26.7	28.9	-4.0	17.0	-4.1	-3.3	-2.6	13.2	21.5	21.5
Waters Corp	4.7	5.7	36.2	37.2	10.0	10.5	0.5	2.2	2.6	7.6	24.9	25.6
West Pharmaceutical Services Inc.	1.4	5.7	24.4	25.5	-9.0	12.8	3.6	3.3	-19.6	11.8	10.0	11.4
Zimmer Biomet	6.0	4.3	31.8	31.7	5.1	4.5	3.6	1.7	5.0	2.3	18.5	19.3

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Industrials												
Global	**4.0**	**5.4**	**15.0**	**15.5**	**1.0**	**12.0**	**5.1**	**2.2**	**-1.1**	**9.1**	**6.8**	**7.2**
USA	**1.9**	**5.3**	**18.7**	**19.3**	**0.4**	**12.8**	**0.9**	**1.3**	**-1.5**	**10.1**	**10.6**	**11.2**
Europe	**2.4**	**4.3**	**15.0**	**15.5**	**-1.3**	**11.8**	**0.7**	**2.3**	**-6.1**	**8.2**	**6.9**	**7.3**
Japan	**0.3**	**3.5**	**11.3**	**11.7**	**-3.8**	**9.0**	**1.4**	**2.5**	**-0.7**	**8.6**	**3.6**	**3.5**
GEMs	**3.0**	**4.1**	**8.6**	**8.6**	**-4.0**	**3.9**	**6.6**	**3.2**	**-3.3**	**-2.1**	**1.3**	**1.5**
3M	-3.7	2.8	29.6	30.0	6.3	6.0	-1.5	-0.4	9.6	3.6	20.9	20.1
A.P. Moller - Maersk	-12.0	-4.5	13.2	10.8	-86.1	nm ↓	1.4	0.8	nm ↓	nm ↓	-4.9	-6.1
ABB	3.6	4.3	18.7	19.4	-0.3	9.4	6.2	3.2	1.8	6.6	11.3	11.9
Acuity Inc	12.2	10.0	16.1	16.5	1.8	12.9	14.5	3.4	5.4	6.9	11.5	11.4
Adecco	-1.9	3.1	4.1	4.5	-6.7	25.6	-1.8	-1.4	-8.3	35.3	1.9	2.0
AGC	3.3	3.5	15.6	16.9	14.9	19.4	1.3	2.1	242.8	88.8	2.8	4.9
Air China	1.0	3.9	21.5	23.9	nm ↑	115.2	-0.3	-0.5	nm ↑	122.8	6.0	7.9
Airbus Group	8.2	11.5	11.8	12.4	7.4	24.4	0.3	1.2	8.2	31.9	8.0	9.1
Alfa Laval AB	2.1	2.1	20.6	20.2	12.1	0.0	1.9	3.2	9.0	-4.2	10.6	10.3
Allegion	3.4	4.9	26.5	26.2	5.7	5.6	4.7	5.0	3.7	0.6	19.2	18.9
Alstom	4.5	3.9	8.2	9.1	62.4	19.8	4.3	3.0	75.1	20.9	2.1	3.1
American Airlines	0.0	5.8	10.6	11.7	-64.5	224.2	-1.9	-1.5	-27.4	43.9	4.4	5.1
Ametek	0.0	2.4	33.2	33.4	3.0	5.3	-1.3	0.7	-1.5	1.0	25.4	24.9
ANA Holdings Inc	2.5	0.6	15.0	16.0	-3.9	11.4	5.0	5.1	-14.1	1.4	1.4	1.6
Ashtead Group	5.4	6.5	47.3	47.5	10.0	12.5	-1.4	4.8	8.7	3.3	11.2	9.4
ASSA ABLOY	1.1	3.0	19.1	20.5	-6.8	15.1	-0.4	0.8	-8.6	8.0	12.0	12.5
Atlas Copco	2.7	5.4	26.9	27.4	1.8	8.3	5.0	4.9	-2.6	4.6	15.5	16.0
Auckland International Airport Limited	5.9	12.8	71.3	72.8	7.5	7.0	11.3	9.6	0.4	9.9	-48.5	-39.4
Automatic Data Processing	5.3	5.3	31.5	31.8	7.6	7.5	1.0	-0.2	4.2	5.3	22.0	22.4
Babcock	4.0	4.1	9.2	9.5	9.8	9.6	1.2	-0.7	-1.2	3.8	4.5	4.4
BAE Systems	7.9	6.7	13.2	13.2	6.7	9.8	4.3	5.2	7.9	4.9	7.0	7.2
Boeing	23.0	15.0	4.2	7.6	nm ↑	nm ↑	-1.8	-0.5	nm ↑	nm ↑	3.2	7.3
Bouygues	2.0	1.5	8.8	9.3	-0.9	17.6	2.0	1.7	-11.5	17.1	4.1	4.3
Brambles Ltd	4.2	5.6	34.5	34.4	8.2	7.4	1.6	2.6	10.6	3.6	10.7	10.7
Brenntag	0.2	2.5	8.8	9.4	-0.6	14.9	-0.1	1.4	-1.9	10.8	4.2	4.3
Bunzl	-0.5	1.4	9.6	9.7	-10.3	3.7	-3.9	0.8	-13.9	1.3	6.0	5.9
Bureau Veritas	4.1	5.2	19.6	19.7	6.2	8.2	-0.7	0.7	4.0	3.6	10.3	10.4
C H Robinson Worldwide	-7.1	4.5	5.6	6.0	2.7	15.3	-5.7	-1.3	-1.3	13.7	4.6	4.3
Canadian National Railway	4.1	5.5	51.3	52.0	7.9	8.9	1.6	0.7	6.8	6.5	20.5	21.9

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Canadian Pacific Kansas City	6.0	6.5	54.7	56.3	22.6	10.9	-2.6	-1.5	28.1	9.6	23.9	25.5
Carrier Global	1.1	5.7	21.2	21.4	27.1	9.4	1.5	1.1	23.2	4.5	14.9	15.2
Caterpillar	-6.1	3.7	23.6	23.4	-21.4	4.5	0.9	0.9	-26.7	1.4	13.0	13.3
Cathay Pacific	3.1	3.7	22.5	21.6	-3.8	-0.1	1.9	0.1	-26.9	-19.2	10.8	10.4
Central Japan Railway	2.2	1.2	46.6	46.5	-7.2	0.5	5.3	3.2	-16.3	-4.2	7.4	4.3
China Communications Construction	5.6	4.4	8.4	8.3	13.6	7.1	3.8	1.9	-4.0	-4.5	2.1	2.3
China Railway Construction	1.8	2.6	6.2	6.3	-8.4	3.0	6.4	5.1	-3.3	-8.7	-0.2	-0.1
China Railway Group	2.7	2.7	5.3	5.5	4.4	4.3	5.0	3.1	1.7	-2.1	-1.4	-1.1
Cintas	7.0	6.1	27.7	28.0	8.7	8.5	2.7	3.1	4.8	5.4	17.4	17.7
CNH Industrial	-13.4	8.0	18.3	18.7	-44.7	36.7	-2.9	-1.4	-57.3	58.1	9.5	7.1
COSCO Shipping Holdings	-10.3	-5.9	20.9	16.1	-50.4	-41.1	10.6	4.4	-49.2	-44.6	1.6	0.9
CRRC	5.5	4.8	9.8	9.8	9.6	5.8	4.3	2.9	10.1	0.3	4.0	4.3
CSX	-0.1	4.5	47.5	48.4	-4.9	10.0	1.2	2.2	-5.5	4.7	21.4	21.4
Cummins Inc	-4.6	4.6	13.6	14.0	-6.9	9.9	3.5	2.3	-14.8	7.4	5.3	6.7
Dai Nippon Printing	3.1	2.7	9.2	9.3	8.9	4.5	-0.5	-0.3	nm ↑	nm ↑	1.9	2.2
Daikin	2.5	5.7	14.3	14.6	6.8	10.2	4.5	4.9	-0.3	4.8	4.7	4.7
DCC	4.7	1.1	4.7	5.0	19.1	5.1	3.4	4.3	5.8	4.1	2.4	2.5
Deere & Co	-15.6	5.7	27.1	26.7	-32.3	7.0	-0.5	0.4	-34.4	8.1	14.6	12.7
Delta Air Lines	-0.7	5.5	13.2	14.4	-29.5	31.2	4.7	4.6	-30.3	14.9	4.6	6.0
Deutsche Lufthansa	4.9	3.3	10.5	11.0	-8.6	16.4	2.5	2.7	27.2	14.8	0.4	0.9
DHL Group	1.9	3.3	12.5	12.7	2.2	8.2	1.3	1.0	-3.7	4.5	4.2	4.4
Dongfang Electric	11.0	3.8	7.1	7.9	64.2	17.9	4.6	2.5	52.6	5.5	4.8	4.9
Dover	2.6	4.4	22.4	22.1	14.2	5.2	1.0	0.7	7.4	1.6	15.3	14.9
East Japan Railway	3.9	4.8	27.4	28.1	-2.4	14.8	3.2	2.7	-25.5	16.5	-2.4	1.3
easyJet	7.5	5.7	15.1	15.5	12.5	10.3	9.5	6.9	-7.9	-8.7	3.3	-0.6
Eaton	8.1	7.1	23.6	24.4	10.9	12.1	5.7	3.9	6.5	8.8	15.2	16.2
Embraer	5.6	15.1	12.3	12.7	13.6	34.2	2.2	5.6	nm ↓	nm ↑	3.1	4.3
Emerson Electric	2.8	3.8	27.6	28.5	9.5	5.4	1.1	0.3	8.9	5.9	18.7	20.4
Equifax	5.1	8.9	33.0	33.3	11.3	15.9	1.7	-0.3	5.2	10.3	18.9	19.8
Expeditors International of Washington	-5.2	1.2	11.1	10.9	-10.4	-0.2	-3.1	-1.0	-11.9	-2.2	7.7	7.3
Experian	8.6	8.3	35.1	35.6	11.7	12.4	4.9	1.1	4.2	10.7	22.0	22.2
Fanuc	-0.7	5.9	26.8	27.7	-3.2	8.2	-0.7	1.9	3.4	13.0	17.1	15.1
Fastenal Co	6.7	7.7	23.6	23.8	5.3	9.2	3.8	3.1	1.9	9.2	12.2	12.4
FedEx	1.6	3.3	15.2	15.9	11.8	17.9	-0.5	0.5	26.1	31.9	5.5	6.0
Ferguson	3.1	4.6	11.1	11.4	-4.6	9.0	1.2	2.6	-8.1	6.2	6.4	6.3
Ferrovial	3.7	3.8	15.5	16.1	23.1	5.1	-0.5	-1.3	3.3	4.7	9.2	9.8

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Fletcher Building	1.4	5.2	11.9	12.3	39.2	23.6	0.4	1.1	32.1	22.9	2.7	3.2
Flowserve Corp	5.7	4.0	15.1	16.1	23.5	14.7	1.0	1.0	17.9	10.0	9.6	10.5
Fortive Corp	-35.4	4.9	30.2	30.6	-32.4	10.7	-45.4	5.3	-35.1	5.1	23.5	23.8
GEA Group	2.1	4.0	14.4	14.9	8.4	10.4	2.1	4.1	17.7	8.1	6.0	6.6
Geberit	1.9	4.6	28.4	29.2	-2.5	7.4	3.7	4.4	-4.1	7.2	18.8	19.4
General Electric	10.1	8.5	21.0	21.2	-6.1	11.5	0.6	0.6	2.1	7.8	16.0	16.2
Hitachi	3.4	8.2	14.4	15.2	1.2	20.2	1.3	3.7	3.7	16.5	6.1	6.6
Hochtief	3.3	4.1	5.3	5.6	19.4	10.9	4.0	-1.7	-16.6	8.3	2.0	2.5
Honeywell	3.3	3.9	24.7	24.9	6.4	6.3	2.5	-1.3	4.6	3.6	15.6	18.1
Howmet Aerospace	8.1	8.8	28.5	28.6	25.6	13.0	2.6	1.4	14.3	9.3	17.8	18.1
Hubbell Inc	4.5	5.8	23.8	23.8	4.8	7.6	3.4	4.6	0.8	3.5	15.3	15.2
Illinois Tool Works	-1.5	3.0	29.9	30.4	0.5	6.5	-2.4	-0.9	-1.8	2.8	20.8	20.3
International Consolidated Airlines	3.2	4.0	19.6	18.8	5.6	-3.8	5.6	6.7	-18.6	-20.2	2.8	3.1
Intertek Group	2.0	4.9	21.9	22.0	4.3	7.1	-4.3	1.7	0.7	1.3	12.2	12.3
Itochu	-0.7	3.0	8.0	8.0	2.8	3.5	-1.3	0.5	-2.0	4.0	3.6	3.3
ITT Corporation	3.4	4.5	22.7	22.8	7.9	7.2	0.8	2.0	-0.2	2.9	14.7	14.3
Johnson Controls Intl.	1.6	4.5	17.8	18.2	21.1	10.9	4.8	4.1	4.8	5.1	9.9	10.8
Knorr-Bremse AG	2.8	4.9	17.0	18.0	4.1	18.1	1.6	3.1	-8.7	15.2	7.7	8.4
Komatsu	-4.8	4.5	18.2	18.5	-20.7	8.9	-1.7	3.8	-28.6	3.0	10.6	6.7
KONE	3.5	4.1	14.8	15.3	9.3	8.5	2.3	2.2	9.9	6.1	9.7	10.1
Korea Shipbuilding & Offshore	11.6	9.3	10.5	11.7	49.9	23.6	4.4	4.7	120.2	18.8	5.2	6.3
Kubota Corp	-3.2	4.0	14.6	14.5	-26.0	2.4	-2.2	2.8	-32.3	1.0	8.3	1.1
Kuehne + Nagel	0.5	1.2	9.8	9.5	-6.6	-4.4	8.5	-2.7	-14.0	-4.7	5.2	4.4
L3Harris Technologies Inc	0.9	5.0	17.1	17.1	7.2	8.5	-1.8	-0.2	10.3	7.4	12.8	12.8
Legrand SA	5.2	3.2	23.1	23.4	2.7	5.0	1.0	-0.2	-3.0	3.9	14.0	14.4
Leidos	2.3	2.3	13.4	13.4	2.0	3.0	0.8	-0.7	-0.6	0.7	9.1	9.1
Lockheed Martin	4.4	3.2	14.2	14.1	-4.7	4.2	1.5	1.2	-1.6	0.8	9.5	9.5
Manpower	-5.1	1.6	2.6	3.2	-45.5	73.3	-5.1	-3.2	-32.0	57.9	1.6	1.7
Marubeni	0.0	4.6	6.8	6.9	2.7	5.3	0.9	3.0	29.9	6.1	2.3	1.8
Masco	-3.7	3.8	17.7	19.0	-19.3	15.1	-0.8	-2.1	-17.2	11.5	10.7	12.3
MISC	-0.3	0.3	35.5	36.2	13.1	4.3	-0.7	-0.7	4.4	-0.8	18.7	20.2
Mitsubishi	-2.0	2.8	4.4	4.8	-16.2	13.8	-0.5	1.8	215.0	37.4	0.4	0.0
Mitsubishi Electric	-1.6	4.1	11.6	12.1	8.4	10.0	-0.3	1.4	1.8	11.2	4.9	5.0
Mitsubishi Heavy Industries	6.7	6.7	10.1	11.1	20.7	22.4	4.4	4.8	61.1	8.0	3.9	4.9
Mitsui & Co.	-1.0	-1.5	5.6	5.8	-0.8	3.9	-1.4	-1.3	-13.0	1.0	2.0	2.1
Mitsui O.S.K. Lines	-4.3	0.4	14.5	14.9	-55.8	7.2	2.5	3.7	-23.8	-0.1	-3.7	-0.8

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
MTRC	0.2	2.3	42.0	41.7	12.5	-2.5	4.7	5.4	6.5	-4.0	-16.5	-8.4
Nidec	-0.4	5.3	15.2	14.9	24.0	4.2	0.2	3.0	24.7	0.1	5.8	4.9
Norfolk Southern	1.0	4.6	46.5	47.9	19.3	11.3	0.2	0.7	18.2	8.3	20.9	22.7
Northrop Grumman Corp	2.3	4.3	14.8	14.2	-6.5	0.8	1.7	2.0	7.5	-1.8	8.6	8.5
nVent Electric	18.3	8.2	23.3	23.0	24.5	9.3	12.2	4.7	11.6	1.0	16.1	15.0
Otis Worldwide	1.8	4.3	17.1	18.4	-4.2	16.2	-1.7	0.2	-0.6	10.4	12.8	13.0
PACCAR	-12.1	8.0	16.0	16.5	-34.2	15.5	1.2	0.6	-43.4	17.7	9.2	9.0
Parker-Hannifin	3.5	4.5	25.6	26.1	7.3	7.8	-1.7	-1.2	4.2	6.4	18.4	18.6
Paychex	6.0	7.1	44.6	44.4	-1.0	7.3	1.2	0.7	3.4	4.9	30.9	30.6
Pentair PLC	0.8	2.9	25.4	26.8	7.8	10.3	-1.1	0.6	4.2	6.8	19.8	20.5
Qantas Airways	3.5	3.1	20.0	21.2	6.2	10.5	5.5	4.8	1.8	13.5	-0.4	0.6
Quanta Services Inc	13.8	8.5	9.4	9.6	11.9	12.9	5.5	3.8	13.3	10.4	5.0	5.4
Randstad	-3.3	3.1	4.1	4.6	8.7	28.9	-5.5	-2.0	14.0	43.7	2.5	2.4
Recruit Holdings	3.8	8.0	16.8	17.2	1.4	12.5	5.9	1.5	-7.0	12.6	11.7	12.1
RELX	6.5	7.6	38.5	38.6	12.2	10.0	-6.6	-1.9	5.5	7.8	26.0	26.2
Rentokil Initial	5.2	3.5	20.6	21.1	10.6	12.4	1.5	-1.1	-5.5	5.1	11.2	11.5
Republic Services	5.4	4.9	31.2	31.4	6.1	8.3	3.1	3.2	3.8	3.3	15.1	15.3
Robert Half	-7.8	1.3	6.6	8.4	-32.6	40.3	-6.6	-3.8	-55.9	130.1	4.6	5.1
Rockwell Automation	-2.3	5.5	21.5	22.2	3.9	14.0	-2.8	1.7	1.6	9.6	17.4	15.8
Rolls-Royce	7.1	7.6	18.3	19.0	19.9	19.7	-0.8	0.2	49.9	19.9	14.3	15.1
RTX Corp	3.9	5.4	15.9	16.3	14.1	13.2	1.4	1.7	15.8	12.8	8.9	9.4
Ryanair	7.0	4.8	22.1	23.1	18.7	11.2	11.3	9.9	11.5	6.0	8.6	9.8
Safran SA	9.8	9.5	16.9	17.8	3.1	23.2	4.8	3.6	4.0	25.5	7.1	10.7
Saint-Gobain	4.1	3.6	14.7	15.0	-3.2	8.7	3.7	2.9	-5.6	5.2	6.0	6.5
Samsung Heavy Industries	6.7	9.1	9.4	11.1	nm	↑ 57.2	0.8	1.4	-10.0	38.7	6.5	7.7
Sandvik	-4.0	4.1	23.7	23.8	6.3	7.3	-4.7	3.4	0.4	1.4	15.8	11.4
Schindler Holdings	-1.0	2.9	15.4	15.9	8.9	8.2	-0.8	1.4	5.3	6.8	10.1	10.8
Schneider Electric	4.5	5.8	20.9	21.8	6.5	13.4	2.3	4.2	1.5	8.1	12.4	12.8
Secom	4.3	2.5	19.9	19.7	-1.7	2.1	0.7	0.7	-5.0	-2.0	6.0	5.6
SGS	2.6	4.8	21.8	21.9	17.7	8.3	1.0	1.5	11.9	6.6	11.5	11.7
Shanghai Electric	5.4	3.3	5.0	5.2	-35.0	13.1	4.3	3.3	-40.7	13.8	-0.1	-0.1
Siemens	3.3	5.2	19.2	20.3	1.4	15.8	0.8	1.8	-2.6	12.1	10.6	11.0
Siemens Energy AG	11.6	7.0	8.2	11.5	nm	↑ 85.1	3.7	4.2	nm	↑ 81.1	4.4	5.9
Sime Darby	-1.8	-1.1	5.9	6.3	-2.7	8.6	-0.7	0.5	-23.6	-7.4	1.5	1.6
Singapore Airlines	-3.3	2.1	20.9	21.7	-21.7	0.9	10.4	7.0	-31.8	2.0	-0.7	1.5
SKF AB	-8.2	3.0	15.0	16.1	-14.6	17.1	-2.3	0.4	-21.4	22.0	7.1	6.9

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
SMC	4.4	6.1	28.7	28.9	1.6	5.4	10.1	7.7	-1.1	4.4	-2.4	5.3
Smiths	5.9	4.5	19.8	20.1	15.3	7.7	1.8	0.7	17.2	6.4	9.5	10.6
Southwest Airlines	5.7	4.5	10.2	11.7	104.3	42.6	1.9	1.3	956.7	54.7	2.4	2.9
SS&C Technologies	4.7	4.6	36.4	37.1	15.4	11.0	1.5	0.4	4.9	4.8	27.0	27.5
Stanley Black & Decker	0.5	3.0	10.0	11.6	-6.2	49.8	-1.4	-0.9	-16.0	28.6	5.7	7.1
Sumitomo	0.0	1.1	8.7	8.8	7.6	2.8	-1.5	-0.4	16.5	3.5	4.5	4.1
Teleperformance	4.8	3.4	18.9	18.7	14.0	6.5	-0.5	1.1	14.0	0.4	10.4	10.4
Thomson Reuters	3.3	8.0	38.5	38.4	-0.9	15.9	-1.0	-2.6	4.1	9.3	26.1	26.1
Toyota Industries	0.2	4.8	14.2	15.4	-6.7	15.0	2.5	3.6	-2.2	32.2	2.8	4.9
Trane Technologies	7.6	6.5	20.5	20.8	10.0	9.1	6.0	6.0	3.7	4.6	14.1	14.4
TransDigm	11.3	7.4	50.2	49.9	10.9	13.6	3.3	3.0	9.5	5.4	34.8	35.7
Transurban	5.5	5.9	74.6	76.1	15.5	23.5	-3.4	0.1	8.9	4.8	52.3	55.9
Union Pacific	0.2	3.7	52.2	52.6	1.2	6.5	-0.3	0.1	-0.3	2.9	27.5	27.8
United Airlines	1.5	6.7	14.0	14.5	-16.7	20.9	5.1	6.9	-20.9	8.2	2.5	1.7
UPS	-4.7	-0.1	14.1	15.4	-13.2	14.2	-0.2	1.1	-20.1	16.4	7.3	7.9
VAT Group AG	16.9	12.4	32.6	34.3	19.0	17.9	15.8	9.0	22.1	16.7	15.6	20.5
Verisk Analytics	6.3	7.1	55.1	55.1	-2.6	9.5	0.8	-0.3	4.3	6.5	35.6	35.8
Vertiv Holdings	17.1	12.6	21.9	23.0	23.2	19.7	11.3	9.7	17.5	15.5	13.4	14.5
Vestas	8.9	8.3	10.8	12.2	47.6	41.6	7.5	5.0	80.3	39.4	0.8	4.2
Vinci	1.9	2.5	17.2	18.0	-2.8	12.1	2.6	2.3	-4.7	6.7	8.4	8.4
Volvo	-8.1	5.7	18.3	18.8	-22.3	12.5	-1.0	2.7	-29.7	4.8	8.7	8.2
Wartsila	7.7	4.9	12.5	12.9	5.4	8.3	5.9	3.9	0.7	3.7	6.8	7.2
Waste Management	16.1	5.3	30.1	30.8	15.6	12.4	3.5	3.0	4.5	6.3	13.0	14.9
Weichai Power	5.5	6.7	13.2	13.6	5.5	14.8	12.4	9.7	-8.5	7.7	5.7	5.4
Weir	4.5	5.5	22.1	24.0	0.6	21.0	8.5	-0.1	1.8	18.0	11.4	14.1
West Japan Railway	6.1	1.9	20.7	20.9	3.9	0.0	2.4	2.2	5.4	-1.5	1.5	1.4
Wolters Kluwer	7.4	6.1	32.4	32.0	6.2	6.6	-2.0	-1.1	-3.0	3.0	22.0	21.4
WW Grainger	4.0	6.3	17.1	17.2	1.2	7.7	2.0	3.3	-2.8	5.2	9.9	9.8
Xylem	1.5	4.8	20.7	21.5	8.9	11.7	1.5	0.8	6.2	8.5	11.2	12.8
Yamato Holdings	2.7	5.1	5.0	5.8	381.5	46.5	2.1	2.3	nm ↑	nm ↑	-0.1	0.5
Zoomlion Heavy Industry	10.4	12.2	13.1	13.3	18.1	16.9	4.3	3.7	22.0	17.1	4.4	4.5
Information Technology												
Global	**10.7**	**10.1**	**30.6**	**32.2**	**16.5**	**17.1**	**10.1**	**4.6**	**15.0**	**16.9**	**17.9**	**19.7**
USA	**10.6**	**9.7**	**35.7**	**37.7**	**15.5**	**17.0**	**7.0**	**5.0**	**14.9**	**16.1**	**23.9**	**26.2**
Europe	**3.4**	**6.5**	**23.8**	**25.6**	**8.0**	**17.2**	**1.8**	**2.2**	**-0.3**	**16.6**	**16.0**	**16.8**

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Japan	**1.1**	**5.1**	**17.6**	**18.7**	**8.2**	**15.6**	**2.8**	**3.6**	**3.4**	**14.4**	**4.5**	**5.8**
GEMs	**12.7**	**12.6**	**23.9**	**24.6**	**22.8**	**16.8**	**16.9**	**4.6**	**21.4**	**19.9**	**8.2**	**9.3**
Accenture	5.5	4.9	18.4	18.4	10.5	4.6	4.9	3.3	9.2	3.8	14.2	14.3
Acer	3.4	7.6	3.0	3.4	19.5	21.2	-3.7	-0.4	67.8	29.9	1.7	1.8
Adobe Systems	9.5	8.6	39.1	39.4	7.4	9.6	5.5	5.2	5.9	5.9	39.6	39.6
Advanced Micro Devices	20.7	14.5	19.5	24.3	24.6	46.4	3.3	5.7	14.5	42.6	19.0	20.8
Advantest	0.4	8.4	35.8	36.7	2.9	12.3	0.1	4.3	-4.3	8.2	26.1	24.8
Akamai Technologies Inc	3.0	4.9	36.5	36.1	-7.3	1.5	2.8	0.7	-14.0	9.7	12.3	13.9
Amdocs	-10.0	4.0	22.6	23.3	24.7	9.2	-2.8	-3.5	17.4	7.4	18.1	19.0
Amphenol Corp	31.8	5.6	27.6	27.9	40.6	6.9	16.5	3.6	35.8	2.9	14.4	16.7
Analog Devices	11.9	8.7	44.9	47.1	14.8	15.5	-0.2	1.5	21.5	14.7	35.3	37.2
ANSYS Inc	9.0	9.0	35.3	35.5	2.8	9.9	3.8	4.6	4.0	7.6	34.9	34.9
Apple	3.5	3.9	34.8	34.7	1.8	4.1	3.2	0.0	0.2	1.7	28.7	28.9
Applied Materials	5.5	4.1	31.8	31.3	7.4	1.4	7.1	4.3	6.7	-0.7	23.3	23.8
Arista Networks	18.3	15.9	40.4	40.7	8.7	16.5	11.3	12.1	6.1	14.9	35.1	34.7
ASE Technology	10.3	10.9	18.5	19.8	37.8	32.7	4.9	1.3	nm	↑ 254.7	4.3	6.3
ASML	12.2	7.4	36.3	37.5	14.8	11.1	5.3	4.3	5.3	6.1	30.0	29.8
Asustek	9.7	9.8	5.7	6.2	6.8	19.3	1.8	2.3	21.6	20.1	3.6	3.9
AU Optronics	3.4	6.1	12.0	12.4	nm ↑	31.4	-1.1	-4.7	nm	↑ nm ↑	1.8	2.8
Autodesk Inc	12.9	10.7	25.3	27.7	9.2	23.9	4.3	5.7	10.0	16.3	29.9	31.4
Broadcom Inc	21.1	19.1	54.2	55.6	49.8	23.9	1.3	2.5	32.0	18.5	58.5	59.4
Cadence Design System Inc	11.8	11.1	36.5	38.1	14.5	17.7	4.8	4.7	15.4	13.9	34.9	36.4
Canon	3.1	0.9	16.2	16.4	-1.2	1.9	0.8	0.4	-13.0	-8.5	6.1	6.8
Capgemini	-1.4	2.2	14.0	14.2	-3.5	4.4	-1.2	1.3	-3.4	2.2	9.4	9.5
Celestica	12.5	13.5	7.9	8.0	30.6	18.2	1.6	1.7	23.9	20.2	4.5	4.4
Ciena	10.1	8.4	9.4	11.5	73.4	52.4	0.7	0.2	60.9	54.1	8.3	10.1
Cisco Systems	5.1	4.5	27.5	28.7	-4.7	10.7	-1.4	0.6	2.8	4.9	27.5	28.2
Cognex Corporation	4.4	9.0	19.8	21.8	17.0	23.7	-4.1	-2.5	21.4	25.5	20.8	21.2
Cognizant Technology Solutions	5.1	4.2	19.1	19.1	9.8	4.3	-0.2	-1.5	5.7	2.6	12.9	12.9
Corning	6.4	6.3	24.6	25.1	15.6	16.0	-1.4	-0.7	17.5	24.6	13.3	14.2
Dassault Systemes	6.9	8.2	32.1	32.7	9.7	9.9	4.6	4.8	5.7	8.8	25.0	25.3
Dell Technologies	7.8	5.8	10.4	10.5	16.0	12.9	-0.8	-1.9	11.5	7.6	8.5	8.3
Delta Electronics	16.7	9.2	17.5	17.7	22.6	11.9	5.5	1.8	24.4	9.0	7.8	9.2
DXC Technology	-4.7	-3.6	13.1	13.5	-9.1	2.3	-3.9	-4.8	nm	↓ nm ↑	5.3	5.3
Ericsson	-1.5	0.3	14.8	15.5	21.9	7.6	0.8	-2.2	5.5	7.0	6.8	9.3

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Flex	0.6	4.2	7.6	7.8	7.7	10.9	-2.3	-2.7	11.1	14.8	5.3	5.2
Fujifilm Holdings	1.1	4.9	17.2	17.9	-0.9	8.0	2.5	2.7	-19.3	2.1	-3.4	0.5
Fujitsu	-2.0	3.7	15.0	15.8	41.4	12.2	-0.7	1.8	49.4	12.4	7.0	7.0
Gen Digital	20.5	4.5	49.1	49.5	13.4	9.3	-2.9	-3.1	6.3	3.0	42.5	42.4
Hon Hai	12.8	14.4	4.2	4.1	13.7	14.2	5.1	5.0	25.8	17.8	1.1	1.1
HP	1.7	2.1	7.9	8.5	-13.7	13.0	0.2	-7.2	-4.7	8.0	5.0	7.1
HP Enterprise	7.8	3.8	15.7	17.7	-15.0	35.5	-3.7	-2.5	-23.2	34.4	9.7	8.7
IBM	4.4	3.9	24.9	25.1	14.5	6.1	1.7	0.7	12.5	4.7	19.3	19.9
Infineon Technologies	-2.8	10.2	26.4	30.0	-15.3	38.4	1.7	5.3	-26.1	45.4	8.6	8.9
Infosys	1.7	6.6	23.9	23.9	3.3	7.6	-2.6	-2.8	-1.0	5.2	15.2	14.7
Intel	-0.7	6.5	19.8	27.3	nm ↑	nm ↑	-0.1	-1.6	nm ↓	nm ↑	-3.6	2.6
Intuit	15.1	11.9	31.5	32.2	21.8	15.0	3.5	2.9	16.9	12.4	31.8	32.0
Jabil	-3.4	3.9	7.4	7.6	-8.3	12.8	-0.4	-1.8	-12.4	13.7	4.2	4.4
Keysight Technologies	5.1	5.9	26.4	27.7	11.3	13.5	1.1	2.0	15.5	10.6	21.3	22.2
KLA Corp	0.9	8.4	44.0	44.5	-1.9	10.1	2.2	2.3	-4.1	8.1	35.7	36.9
Kyocera	1.3	2.4	12.9	14.6	193.6	20.1	3.1	3.3	nm ↑	166.3	2.1	3.3
Lam Research	-0.8	9.0	32.6	33.6	-7.4	13.0	3.7	2.1	-10.0	9.6	24.7	27.8
Lenovo Group	8.5	6.3	5.0	5.2	17.4	11.9	2.4	2.3	19.3	12.6	3.9	3.8
LG Display	-3.6	0.6	21.9	22.8	nm ↑	nm ↑	-1.5	-2.8	nm ↑	nm ↑	9.0	9.9
Logitech International	0.7	4.0	13.2	15.1	-22.8	19.4	1.2	1.9	-21.4	18.7	10.7	12.4
Marvell Technology, Inc	41.0	19.1	32.3	34.8	203.9	34.8	11.3	6.7	210.0	10.3	23.2	28.5
Mediatek	11.9	13.8	22.3	22.4	3.4	13.6	3.5	1.0	-0.2	14.7	18.1	18.6
Microchip Technology	2.6	20.0	23.6	32.0	0.4	105.3	-7.3	-1.3	-3.4	134.7	26.0	25.6
Micron Technology	39.9	21.2	46.5	50.8	640.5	55.6	7.7	5.1	nm ↑	240.6	2.6	11.4
Microsoft	12.2	14.2	57.4	58.5	9.7	14.5	13.5	10.2	10.5	15.5	24.4	27.8
Motorola Solutions	5.5	5.4	29.9	30.1	8.2	6.8	1.3	2.1	5.2	3.9	21.9	22.1
Murata	-5.8	12.2	25.7	27.7	-23.8	39.4	1.5	3.1	-39.4	45.1	7.0	9.4
NEC	-0.7	4.3	13.3	14.1	9.8	15.2	0.6	2.2	10.6	12.7	4.5	5.7
NetApp	2.7	4.7	25.8	26.8	4.2	10.4	-0.8	-1.1	2.5	8.4	24.4	25.8
Nokia	5.6	2.5	11.7	13.9	-22.0	27.8	7.8	-0.4	-21.9	37.0	6.6	7.9
NTT Data	6.0	5.1	17.2	17.9	26.0	13.1	6.2	7.1	36.6	11.4	-0.9	0.6
Nvidia	48.8	25.2	60.2	63.3	38.7	32.3	36.9	22.5	38.2	27.1	45.5	50.7
NXP Semiconductors NV	-6.3	7.7	34.8	36.0	-11.2	15.7	0.4	2.2	-17.8	15.1	26.4	25.5
Omron	5.4	6.2	13.6	15.3	59.5	25.7	2.3	4.0	173.6	45.4	4.1	5.6
On Semiconductor Corp	-17.1	7.4	25.9	31.7	-51.1	48.8	-10.9	-1.6	-68.6	104.0	26.6	24.4
Oracle	15.6	18.2	45.5	48.1	9.2	23.7	29.3	19.2	14.9	24.2	-6.0	-0.3

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
PTC Inc	8.5	8.5	35.3	36.4	33.5	14.4	2.8	2.4	15.1	9.2	33.3	33.8
Qorvo, Inc	-2.7	4.9	18.4	20.1	6.1	21.1	-1.5	-0.7	-0.7	30.6	14.8	14.8
Qualcomm	10.9	-0.8	31.4	29.9	15.8	-7.3	2.5	-0.6	7.5	-8.1	29.2	29.5
Ricoh	0.1	0.3	7.4	7.9	14.1	15.6	-1.1	-0.9	nm ↑	nm ↑	1.9	2.3
Rohm	5.6	10.0	20.5	26.0	nm ↑	237.4	3.7	4.2	nm ↑	411.4	-0.5	4.0
Roper Technologies Inc	10.9	4.8	39.9	40.7	10.5	6.9	7.0	4.0	5.1	3.3	32.3	32.7
Sage	7.8	8.2	25.3	25.6	15.2	11.4	1.7	2.3	10.3	7.3	20.5	21.5
Salesforce.com	8.5	8.1	30.0	30.6	14.4	12.1	-2.5	-2.7	12.2	6.7	29.9	30.3
Samsung Electronics	5.7	2.9	24.5	27.2	-0.3	19.0	5.8	4.0	-28.6	31.8	4.8	7.2
Sanmina	8.3	6.9	6.5	7.0	11.5	20.7	-4.8	-5.7	35.6	77.7	5.6	5.6
SAP	9.1	11.1	29.6	30.8	40.1	17.1	1.6	1.3	26.1	20.1	22.2	23.0
Seagate Technology	11.5	8.4	25.4	26.3	30.3	17.5	-2.9	-2.9	73.0	27.1	21.8	22.4
ServiceNow Inc	18.2	18.3	20.1	21.8	29.4	26.5	14.0	12.5	29.0	24.8	25.8	27.1
SK Hynix	24.8	12.7	59.1	55.9	51.8	6.3	7.9	7.7	63.4	5.8	20.9	18.0
Skyworks Solutions	-8.4	-7.4	24.7	21.7	-32.1	-27.2	-3.0	-1.7	-42.7	-47.5	24.1	18.0
Snowflake Inc	22.9	21.5	-27.9	-24.6	nm ↓	nm ↓	24.6	16.3	nm ↓	nm ↓	13.5	14.9
STMicroelectronics	-14.6	13.8	21.8	26.9	-62.5	130.9	-1.5	2.3	-92.9	793.1	7.6	6.3
Synopsys Inc	10.3	12.0	31.5	31.5	6.5	9.6	4.4	4.3	7.1	10.6	34.1	34.8
TCS	2.6	7.3	27.0	27.3	5.3	8.8	-0.1	-1.1	2.0	5.6	18.1	17.8
TDK	-2.8	7.7	19.6	21.1	-12.5	26.7	4.0	3.6	-18.5	12.7	4.6	5.3
TE Connectivity	4.6	5.3	24.7	24.3	6.1	3.8	3.6	2.1	3.3	-0.7	14.3	13.3
Teradyne Inc	1.1	16.3	23.9	27.3	-2.1	39.2	0.6	4.9	-2.0	45.6	16.1	16.0
Texas Instruments	9.8	9.4	45.9	49.8	5.6	18.6	7.8	-2.7	9.6	14.6	18.2	33.4
Tokyo Electron	1.6	12.0	31.9	33.3	0.0	15.8	8.3	10.8	0.8	11.1	16.2	16.7
Trimble	3.7	6.5	22.3	23.3	5.1	15.0	2.2	3.4	-5.5	5.9	20.1	21.1
TSMC	25.2	13.7	67.3	68.0	27.9	13.0	16.3	7.6	23.7	15.0	23.2	27.6
UMC	4.9	7.3	41.8	42.9	-15.1	14.7	0.5	-2.5	-5.1	26.6	13.4	14.9
Venture Corporation	2.1	4.5	10.6	10.5	1.0	3.0	-0.5	0.6	6.6	6.3	7.5	6.3
VeriSign	5.5	1.7	70.5	70.4	4.8	2.2	-0.6	-1.8	3.2	-1.5	60.3	57.2
Xero Limited	17.2	16.8	32.2	35.5	31.1	40.2	7.5	6.4	23.3	34.3	17.6	21.3
Xerox	-0.1	-2.4	10.6	11.7	522.3	71.3	-6.2	-5.7	nm ↑	366.9	6.6	7.5
Zebra Technologies	5.0	5.2	18.8	19.7	6.0	15.0	-3.1	-2.3	2.9	10.7	16.8	17.5
ZTE	4.0	4.8	11.9	11.8	12.1	9.4	5.3	3.0	-6.5	-2.0	6.5	6.4

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Materials												
Global	**-0.2**	**3.9**	**17.8**	**18.8**	**7.2**	**13.9**	**4.8**	**1.5**	**2.2**	**14.5**	**5.4**	**6.6**
USA	**2.8**	**3.0**	**22.9**	**24.2**	**5.8**	**12.3**	**2.5**	**1.2**	**1.8**	**11.5**	**8.2**	**10.3**
Europe	**-6.1**	**1.2**	**13.0**	**14.2**	**8.4**	**20.0**	**-4.9**	**0.9**	**-0.4**	**28.5**	**4.0**	**5.2**
Japan	**0.0**	**3.8**	**14.6**	**15.4**	**8.5**	**14.3**	**0.7**	**1.5**	**3.7**	**19.3**	**3.8**	**3.7**
GEMs	**-0.2**	**5.4**	**14.8**	**15.6**	**15.2**	**14.9**	**6.2**	**1.9**	**19.8**	**15.0**	**3.2**	**4.2**
Air Liquide	3.9	4.7	29.9	30.8	12.7	10.4	3.3	3.2	9.1	7.0	10.5	11.2
Air Products & Chemicals	-1.9	4.4	37.8	40.5	-2.3	6.9	2.7	2.0	-6.0	5.7	-25.6	2.4
Akzo Nobel	-0.9	2.3	13.4	14.3	16.3	11.4	-3.3	-0.6	13.3	14.9	7.6	6.7
Albemarle Corporation	-7.5	9.2	3.2	8.4	118.7	47.1	-0.2	3.0	nm ↑	nm ↑	-5.6	-5.8
Amcor	-1.3	0.9	16.9	17.7	12.0	9.9	-0.7	-0.8	0.6	4.9	9.8	10.4
Angang Steel	-4.2	-0.4	2.4	4.7	nm ↑	nm ↑	1.5	0.3	nm ↑	nm ↑	-2.7	0.2
Anglo American	-28.3	4.6	33.2	37.1	-15.6	31.3	-14.0	-1.2	-24.4	81.2	5.2	9.6
AngloGold Ashanti	33.4	4.8	44.1	44.8	63.8	7.0	2.7	2.0	44.9	0.0	9.0	11.3
Anhui Conch Cement Co Ltd	-3.0	0.6	20.4	21.8	19.2	9.2	3.1	2.0	2.9	10.1	4.7	8.1
Antofagasta	10.1	9.1	49.6	53.5	24.4	25.8	5.9	4.0	63.1	54.6	-8.0	6.7
ArcelorMittal	-4.1	2.1	10.1	11.6	4.5	31.5	5.6	1.7	-10.5	40.1	0.9	1.9
Arkema	3.2	4.0	15.8	16.4	20.1	12.7	0.9	0.5	73.5	45.4	6.2	6.8
Asahi Kasei	2.8	5.5	12.6	13.4	-9.5	18.2	1.9	3.3	3.2	19.2	2.2	2.8
Ball	4.0	2.5	15.9	16.1	6.2	7.5	2.2	1.1	-2.2	1.4	8.7	8.7
BASF	1.4	3.7	11.2	12.4	18.1	22.8	-1.7	1.4	19.6	120.5	0.7	3.4
BHP Group Limited	-5.2	-0.3	48.9	47.8	-0.2	-5.1	4.9	2.7	-8.5	-12.7	14.8	13.8
BlueScope Steel	4.8	1.5	11.3	12.1	58.1	12.5	4.3	1.4	nm ↑	17.0	1.1	5.0
Cemex	-0.3	1.8	18.7	19.1	31.8	18.3	1.6	1.3	-10.6	-6.8	5.3	5.0
Chalco	-4.7	0.8	14.9	15.8	-14.5	12.9	0.7	0.0	-18.8	11.5	8.3	9.3
CRH	4.8	5.1	19.8	20.1	7.8	8.2	-0.8	-0.8	3.9	9.4	9.0	8.5
DSM-Firmenich	3.2	3.4	18.1	18.0	38.9	3.9	0.9	1.9	24.9	0.4	8.1	8.1
DuPont	2.5	3.3	25.3	25.8	3.0	6.9	0.3	0.5	-0.3	4.2	15.4	15.7
Eastman Chemical	-2.5	3.0	19.0	19.4	-9.2	8.4	0.0	0.9	-22.5	9.1	10.9	9.1
Ecolab	0.9	4.4	25.1	25.9	10.5	10.9	3.1	4.3	5.4	5.5	14.1	14.4
Freeport-McMoRan	4.1	5.5	38.9	41.3	9.7	13.6	2.2	1.6	6.7	12.6	8.2	12.3
Fresnillo PLC	4.2	0.6	46.8	47.0	43.4	2.4	0.0	0.9	32.1	-3.4	24.5	24.7
Gerdau	2.2	3.8	12.5	12.7	-28.2	7.1	-3.2	-1.6	-55.3	32.4	1.3	2.7
Givaudan	3.1	3.7	23.9	24.4	12.2	6.8	1.5	2.2	3.4	5.3	16.0	16.3
Glencore	-9.9	-0.1	5.4	6.2	-13.9	82.9	-0.6	0.0	nm ↓	nm ↑	2.0	2.3

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Gold Fields	35.7	10.0	55.9	54.8	63.5	10.1	6.7	2.2	67.8	5.5	18.5	22.1
Heidelberg Materials	3.6	4.3	20.6	21.1	13.5	10.3	-0.5	-0.8	21.2	12.6	10.9	11.1
Holcim	-37.2	1.7	24.2	24.8	-40.9	5.5	-34.5	2.3	-48.8	2.2	12.4	11.4
International Flavors & Fragrances Inc.	-9.9	2.6	20.8	21.3	3.2	11.2	1.0	1.2	6.2	4.6	11.7	11.9
International Paper	38.9	6.4	13.2	16.0	134.0	62.5	26.8	0.1	nm ↑	227.9	1.8	5.6
James Hardie Industries	46.2	10.4	27.7	28.6	19.3	17.2	34.5	0.3	42.0	11.8	14.9	14.7
JFE Holdings	-1.3	2.9	9.1	9.3	67.2	12.4	0.2	-0.1	nm ↑	nm ↑	2.3	1.3
Jiangxi Copper	-3.3	5.5	2.2	2.2	-17.8	8.9	0.8	1.9	-21.4	-0.8	1.1	0.8
Johnson Matthey	-3.5	4.1	5.2	5.2	15.9	0.5	3.0	0.6	25.3	7.1	1.2	3.3
K+S	-0.9	2.6	17.0	17.1	33.3	13.9	-1.4	1.7	nm ↑	nm ↓	1.6	0.8
Lanxess	-1.1	2.8	8.4	9.6	-86.2	922.3	-2.4	-0.7	nm ↑	nm ↑	2.3	2.3
LG Chem	-1.3	10.0	14.5	16.9	587.1	100.2	1.5	3.1	90.5	49.9	-6.9	-1.3
Linde	0.9	5.3	40.4	40.5	6.6	6.9	3.7	3.6	3.8	2.6	17.2	18.6
LyondellBasell	-27.4	-0.9	10.8	13.9	-54.8	70.6	-0.4	0.4	-79.8	185.6	3.6	5.3
Martin Marietta Materials Inc	6.8	6.8	32.8	34.0	4.2	12.6	2.9	2.9	7.2	9.8	15.4	17.1
Mitsubishi Chemical	-4.5	3.4	14.0	14.2	16.4	8.7	-0.4	1.2	26.8	8.8	3.4	3.6
Mondi Group	4.4	5.1	15.9	17.3	51.2	24.4	2.5	1.0	288.5	55.0	1.5	4.6
Mosaic	12.0	-2.2	19.8	20.1	67.5	-2.3	3.7	-0.3	nm ↑	-20.6	5.1	8.2
Newmont	0.4	-7.6	49.9	52.0	12.6	-4.5	1.8	0.0	40.2	-8.9	20.9	24.3
Nippon Steel Corporation	13.9	6.3	10.1	10.4	-5.1	17.4	36.1	0.8	nm ↓	nm ↑	2.0	1.3
Nitto Denko	-2.9	6.8	24.6	25.9	-14.1	16.0	2.0	4.1	-19.5	14.7	8.3	7.6
Novonesis	10.1	8.8	37.0	39.0	52.3	19.0	1.6	2.4	42.7	15.0	19.2	21.1
Nucor	2.6	4.0	11.9	14.5	-25.0	38.3	3.3	3.1	-45.7	64.7	0.2	3.8
Olin	0.7	2.7	12.7	15.3	-41.7	170.1	-1.1	-0.7	-67.6	511.3	6.7	8.4
Orica	5.7	2.1	16.5	18.0	31.7	21.2	5.8	0.8	13.6	16.4	6.4	7.7
POSCO	-1.5	2.3	8.7	9.6	-24.3	27.3	1.8	1.5	nm ↑	nm ↑	-2.7	-2.5
PPG Industries	-1.3	2.5	19.0	19.1	5.3	3.0	2.7	1.5	-1.0	0.8	10.4	10.1
Rio Tinto PLC	-6.1	4.0	38.3	39.4	-17.8	6.4	10.1	2.9	-24.7	4.7	10.8	11.8
Sealed Air	-1.9	2.0	20.6	21.7	20.5	13.6	-0.5	-0.2	-1.5	9.6	11.9	12.3
Sherwin-Williams	0.9	4.2	21.1	21.8	-1.4	10.6	-6.8	2.4	-9.1	5.6	12.7	12.4
Shin-Etsu Chemical	3.1	6.1	37.1	39.0	1.8	12.2	2.6	2.4	-1.5	12.5	11.5	13.7
Siam Cement	-3.8	4.2	8.1	9.2	33.0	57.1	0.0	1.3	nm ↑	nm ↑	1.4	0.5
Sika	0.6	4.4	19.7	20.4	1.7	10.1	1.4	2.7	1.8	7.4	12.6	13.0
Smurfit WestRock Plc	47.2	2.0	16.4	17.6	102.4	24.0	-0.7	-0.2	16.6	16.5	6.8	7.2
Southern Copper	1.0	-1.2	58.3	58.5	2.3	-1.4	1.8	3.1	-1.8	-4.5	26.6	23.5
Stora Enso	3.8	5.4	10.7	13.4	34.5	81.8	-1.0	-0.6	nm ↑	nm ↑	1.5	5.0

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Sumitomo Chemical	-10.4	3.6	11.8	10.4	819.2	-12.2	-2.4	-0.2	216.7	-21.9	4.5	1.3
Sumitomo Metal Mining Co	-6.5	0.4	9.2	10.3	2.2	26.7	0.3	2.3	-40.9	64.9	1.7	0.4
Syensqo	-1.6	4.4	18.5	20.6	-22.0	32.8	-1.8	3.0	-21.4	35.3	6.1	7.8
Symrise	4.2	5.9	21.0	21.7	9.1	13.2	3.0	3.6	5.2	9.6	9.4	9.8
ThyssenKrupp	-2.3	2.0	4.4	4.7	122.1	37.8	-2.3	0.9	nm ↑	nm ↑	-0.1	-0.9
Toray Industries	3.3	5.0	11.0	11.4	17.0	16.5	0.8	2.2	nm ↑	99.3	1.8	1.7
UPM	0.0	2.5	17.5	19.5	15.7	21.1	-3.7	-2.6	23.2	148.8	9.8	10.6
Valterra	-14.5	5.8	22.2	24.5	-25.5	11.7	0.9	2.0	-31.7	23.8	-0.4	1.8
Vulcan Materials	10.0	7.0	30.0	30.6	11.7	15.6	1.8	1.6	6.7	10.8	14.9	16.5
Zijin Mining	11.3	6.6	19.1	19.6	16.1	11.7	6.2	3.6	19.1	8.2	8.1	9.5
Utilities												
Global	**2.0**	**3.3**	**27.5**	**28.5**	**6.5**	**6.4**	**8.9**	**4.4**	**3.1**	**5.0**	**-3.5**	**-2.2**
USA	**3.4**	**3.9**	**41.8**	**44.1**	**11.6**	**8.2**	**6.5**	**5.9**	**8.8**	**8.0**	**-13.3**	**-10.8**
Europe	**-3.1**	**1.1**	**23.7**	**24.4**	**-3.0**	**2.7**	**2.9**	**4.2**	**-5.1**	**0.0**	**-1.4**	**-0.2**
Japan	**-1.0**	**1.5**	**12.8**	**12.7**	**-13.4**	**-1.3**	**2.8**	**2.5**	**-38.5**	**-19.6**	**1.1**	**0.9**
GEMs	**1.4**	**3.1**	**24.4**	**24.1**	**27.5**	**11.5**	**8.6**	**0.3**	**4.6**	**4.4**	**5.7**	**6.0**
AES	-7.2	0.2	31.7	35.9	22.5	2.2	9.4	8.1	-13.7	8.4	-23.1	-19.9
Ameren	4.4	4.7	45.4	47.5	6.5	7.0	4.0	4.1	14.1	8.3	-12.3	-15.4
American Electric Power	5.5	1.0	42.5	45.8	7.3	6.9	6.4	5.1	7.0	7.5	-12.5	-6.2
American Water Works	2.9	6.4	53.3	56.0	3.7	11.8	5.1	5.6	9.3	12.6	-19.4	-15.5
Beijing Enterprise	-2.3	2.7	10.8	10.8	2.2	7.5	-0.8	-2.0	12.0	2.5	1.5	1.8
CenterPoint Energy	4.7	3.1	38.3	40.9	9.1	7.8	8.0	7.9	1.6	6.7	-19.9	-23.5
Centrica	-17.5	-6.8	5.9	6.7	-32.8	3.8	3.9	1.9	nm ↓	nm ↑	0.6	0.8
CEZ	-10.5	-5.7	38.9	34.6	-18.0	29.2	2.5	2.0	-22.3	25.7	6.5	8.4
Chubu Electric Power	-1.1	-0.7	9.2	9.5	-22.1	3.1	1.2	1.2	nm ↓	nm ↓	-0.3	-0.2
CLP Holdings	0.0	2.2	27.1	27.2	8.9	3.0	0.4	1.0	-1.2	-0.4	7.6	6.7
CMS Energy	4.7	3.4	37.4	40.2	20.9	9.9	6.6	7.5	19.1	10.4	-13.9	-13.9
Consolidated Edison	3.9	3.5	34.5	36.0	10.9	8.2	4.1	7.3	6.5	4.7	-2.8	-13.4
Constellation Energy Corp	-4.3	4.4	23.2	24.1	43.6	11.5	-0.4	2.4	26.0	8.3	12.7	9.0
Dominion Resources	1.7	6.3	50.6	52.2	23.3	6.9	6.2	5.2	22.6	6.9	-19.5	-11.8
DTE Energy	-0.3	3.4	31.9	34.2	5.2	7.1	8.4	7.8	3.6	8.3	-16.2	-13.2
Duke Energy	3.6	2.2	48.0	50.1	6.8	6.3	4.0	4.6	2.7	4.3	-1.6	-1.4
E.ON	-5.3	1.4	11.0	10.9	7.9	-5.1	7.4	8.6	-0.1	-7.7	-2.4	-2.3
EDP Renovaveis SA	8.5	3.3	74.9	81.2	12.1	29.0	1.3	0.1	8.4	57.0	-49.6	-22.7

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Electric Power Development	-6.2	0.8	16.5	16.5	-24.8	0.1	1.5	2.1	-16.0	-7.7	4.4	3.6
Enel	-1.3	-0.8	28.6	29.7	9.5	1.6	0.2	1.4	3.2	-1.3	6.5	7.3
Engie	-3.1	-2.6	17.9	17.8	-5.1	-4.0	2.3	1.4	-16.7	-10.4	3.8	3.4
Entergy	4.4	4.7	43.7	47.8	6.1	15.7	7.2	7.7	7.1	16.8	-27.6	-32.6
Eversource Energy	6.4	2.4	36.7	38.3	5.8	6.4	6.4	5.1	14.7	3.7	-6.2	-6.2
Exelon	1.5	2.5	36.4	38.2	17.3	6.2	3.7	5.1	13.7	4.8	-6.9	-6.7
FirstEnergy	2.1	2.8	34.2	35.9	15.7	6.7	4.8	5.5	4.4	5.4	-6.9	-7.8
Fortum	-14.2	-1.9	26.8	26.1	-19.0	-7.3	0.1	-2.1	-18.5	-9.0	13.3	12.5
HK Electric	4.0	3.1	72.0	70.9	3.2	1.8	-1.0	0.8	-4.7	-2.5	32.1	32.1
Hong Kong & China Gas	1.3	1.9	22.4	22.9	10.1	5.1	2.5	-0.3	2.6	2.0	7.0	8.4
Hydro One Ltd	1.5	3.1	38.3	39.6	8.3	6.3	8.7	1.6	-9.5	8.2	-5.2	3.2
Iberdrola	2.6	4.2	33.2	33.6	4.3	4.6	2.7	5.7	9.1	-0.1	0.5	1.9
Kansai Electric Power	-7.8	7.5	18.7	16.6	-29.7	-9.0	2.9	1.9	-33.0	-20.1	5.4	3.6
Kepco	3.4	1.1	27.4	27.7	87.2	7.3	-1.3	0.1	18.8	-0.9	6.4	6.6
Kunlun Energy	3.5	3.6	8.8	8.8	-0.4	5.1	5.0	2.6	-2.2	5.6	3.6	3.9
National Grid	-0.4	8.0	40.4	41.7	6.9	11.8	8.3	9.3	3.9	9.2	-20.7	-18.9
Naturgy Energy	1.5	-4.3	24.1	24.9	-16.7	-3.3	-0.9	-0.4	-20.6	-7.0	9.2	9.1
Nextera Energy	7.6	8.7	58.8	61.4	9.5	10.0	8.3	8.0	15.2	12.0	-33.4	-31.0
NiSource	7.7	5.1	47.5	50.3	17.4	10.3	8.2	5.0	16.8	10.7	-29.2	-13.4
Origin Energy	-4.0	1.5	6.8	6.1	-14.0	-7.2	7.3	1.9	-22.8	-45.6	0.2	2.0
Orsted A/S	-7.0	7.9	38.6	41.2	-29.9	18.9	4.2	4.0	-12.2	15.5	-43.9	-15.9
Osaka Gas	-2.8	-0.6	13.0	13.6	-8.8	1.9	4.3	4.6	-15.3	-2.7	0.2	0.3
Petronas Gas Bhd	-2.4	0.8	48.2	48.2	1.2	1.8	-3.6	-5.0	0.1	-3.0	22.2	23.1
PPL Corp	1.7	4.4	43.3	45.0	20.0	7.8	6.2	4.3	16.4	7.8	-5.9	-5.3
PSEG	0.6	3.0	43.3	46.1	8.3	7.2	4.0	4.9	5.8	6.0	0.2	-2.2
Red Electrica Corporacion SA	3.7	8.2	65.8	66.9	2.1	11.6	1.7	1.4	-4.1	18.0	-17.0	-6.8
RWE	-8.8	5.8	20.2	21.1	-38.3	4.9	2.8	0.4	-43.5	-7.8	-14.7	-6.9
Sempra Energy	22.2	4.5	37.5	38.9	4.7	6.3	9.8	5.8	-4.7	5.7	-29.6	-19.5
Severn Trent	13.2	8.1	45.4	47.6	46.5	18.0	7.2	4.7	35.8	23.4	-26.2	-19.4
Snam	5.1	7.5	78.4	76.1	1.3	1.8	-0.1	3.6	-6.3	1.4	-10.3	-2.9
Southern Company	1.8	3.3	47.2	49.2	7.2	7.3	8.0	3.7	4.6	7.2	-14.0	0.1
SSE	-6.6	7.0	33.9	37.4	6.2	17.9	6.6	10.2	-4.5	16.1	-19.1	-20.4
Tenaga Nasional	5.3	3.3	33.8	34.2	-3.6	8.2	7.1	-0.1	-19.8	-4.3	7.4	6.7
Terna SpA	10.8	7.2	67.2	65.9	-0.2	1.2	7.2	8.8	4.9	2.8	-25.8	-33.3
Tohoku Electric Power	-4.3	-0.1	16.8	17.6	-25.8	3.6	2.5	2.5	-47.9	5.7	1.7	2.2
Tokyo Electric Power	3.6	0.7	8.3	8.4	12.0	2.7	2.9	2.7	nm ↓	nm ↓	-1.8	-1.7

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Tokyo Gas	4.9	-0.1	15.1	15.3	72.3	-8.9	4.4	3.1	26.0	-5.1	1.8	2.6
United Utilities	14.7	8.0	56.6	56.4	95.2	11.8	2.6	4.5	71.4	6.0	1.1	1.0
Veolia Environment	1.7	4.1	15.1	15.1	13.7	7.4	3.1	3.2	10.0	1.3	4.2	5.2
Verbund	-8.6	-9.1	36.3	33.5	-28.1	-22.3	4.3	5.8	-25.1	-21.1	7.3	4.2
WEC Energy	5.7	5.1	43.1	44.7	10.0	8.9	5.8	4.8	7.8	7.9	-5.9	-2.4
Xcel Energy	2.9	7.3	46.9	49.1	11.1	11.1	11.8	9.0	10.2	13.1	-33.7	-20.9
Financials												
Fidelity National Information Services	3.2	4.3	36.0	37.6	1.9	9.1	-0.5	-2.3	6.1	10.7	21.8	23.9
Fiserv	8.5	8.3	44.9	45.6	13.8	12.5	4.8	1.3	11.1	10.6	25.7	29.4
Global Payments Inc	1.2	5.3	40.0	41.8	-1.8	10.4	0.6	-0.4	-1.6	8.8	26.8	28.8
MasterCard Inc	13.0	11.6	60.6	61.6	12.6	14.3	4.9	4.2	10.8	10.3	47.3	48.0
PayPal	1.9	5.0	22.0	22.0	5.1	4.3	-3.4	-1.9	10.1	6.8	17.0	16.3
Visa Inc	9.6	9.6	69.8	70.8	8.3	11.0	4.8	3.0	6.7	8.2	56.9	57.9

Note: ↑ ↓ Indicates the change compared to the previous year.

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Summary of Valuation and Returns: Financials

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	Inflation Adj. ROC (%)		EV /Adj. Tier 1 capital		Adjusted PE		COC Adjusted PE		Accounting PE		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Financials: Regions and Countries												
Global	10.7	10.8	1.34	1.25	12.6	11.6	19.3	17.8	10.2	9.8	4.0	4.1
USA	10.9	11.3	1.59	1.46	14.6	12.9	22.5	19.8	12.0	11.3	2.5	2.6
Europe	11.6	11.3	0.96	0.90	8.3	8.0	12.7	12.2	6.4	6.4	6.9	6.7
Japan	5.9	6.1	0.96	0.92	16.4	15.2	25.1	23.3	12.0	11.1	3.2	3.5
Euroland	11.5	11.4	1.03	0.97	8.9	8.5	13.7	13.1	6.5	6.6	6.1	6.5
UK	11.4	10.9	0.97	0.91	8.5	8.4	13.0	12.8	7.3	7.2	6.9	6.0
Canada	12.8	13.5	1.62	1.50	12.6	11.1	19.3	17.1	10.3	9.7	5.0	5.2
Australia	9.0	8.8	1.94	1.90	21.6	21.5	33.2	33.1	16.9	17.1	4.6	4.5
Singapore	12.6	12.1	1.45	1.37	11.5	11.3	17.6	17.4	9.5	9.5	5.7	6.0
Financials												
American Express Co	30.8	28.2	6.38	5.19	20.7	18.4	29.6	26.4	19.4	17.4	1.1	1.2
ANZ Group Holdings Limited	8.9	8.1	1.37	1.34	15.5	16.5	22.1	23.7	13.4	13.6	5.6	5.6
Banco Bilbao Vizcaya Argentaria	14.8	13.5	1.43	1.33	9.7	9.8	13.9	14.1	7.8	7.7	5.4	5.7
Banco Santander	12.5	12.0	1.29	1.17	10.3	9.7	14.8	13.9	8.3	7.9	3.1	3.4
Bank of America Corp	10.5	11.5	1.53	1.41	14.6	12.3	20.9	17.6	12.2	10.6	2.4	2.6
Bank of New York Mellon	16.0	15.7	2.61	2.34	16.3	14.9	23.4	21.4	13.8	12.8	2.2	2.3
Bank of Nova Scotia	11.3	11.3	1.40	1.32	12.4	11.7	17.7	16.7	10.1	9.5	5.8	6.0
Barclays	7.7	9.1	0.90	0.83	11.7	9.1	16.7	13.0	7.5	6.5	2.7	2.9
BNP Paribas	9.3	10.4	0.90	0.85	9.7	8.2	13.9	11.8	6.6	6.4	6.4	7.1
Capital One Financial Corp	10.2	11.7	1.80	1.63	17.6	13.9	25.2	19.9	14.1	11.9	1.2	1.2
Charles Schwab	21.7	21.1	4.91	4.08	22.6	19.3	32.4	27.7	20.6	17.7	1.2	1.3
Citigroup Inc	6.2	7.3	0.88	0.82	14.2	11.3	20.3	16.2	10.6	9.1	2.9	3.1
Citizens Financial Group	7.0	9.1	1.08	1.02	15.4	11.2	22.1	16.1	11.3	8.9	4.2	4.3
Comerica Inc	5.8	6.2	1.08	1.03	18.5	16.6	26.5	23.8	10.2	10.4	5.2	5.2
Commerzbank AG	6.5	8.9	1.21	1.14	18.5	12.9	26.5	18.5	13.0	9.7	3.0	3.8
Commonwealth Bank of Australia	13.1	12.6	4.05	3.95	30.9	31.3	44.3	44.8	28.2	27.7	2.7	2.8
Credit Agricole	11.7	11.2	1.10	1.04	9.4	9.4	13.5	13.4	7.5	7.2	6.7	6.9
Danske Bank	11.3	10.7	1.30	1.25	11.5	11.8	16.5	16.8	9.7	10.0	7.2	7.0
DBS Group Holdings Limited	16.4	16.5	2.05	1.98	12.5	12.0	18.0	17.2	11.7	11.2	6.8	7.2
Fifth Third Bancorp	12.8	13.1	1.64	1.50	12.8	11.4	18.3	16.4	10.5	9.9	3.9	4.1
HSBC Holdings	11.8	12.6	1.38	1.30	11.8	10.4	16.8	14.8	9.5	9.0	5.6	6.0
Huntington Bancshares	11.8	12.0	1.55	1.43	13.2	11.9	18.9	17.0	10.8	10.0	4.0	4.1
ING Groep N.V.	9.4	9.9	1.14	1.08	12.1	10.9	17.3	15.6	9.3	8.7	5.5	6.2
Intesa SanPaolo	17.7	17.6	1.84	1.75	10.4	10.0	14.9	14.3	9.1	8.8	7.6	8.0
JPMorgan Chase & Co	13.9	12.9	2.42	2.17	17.3	16.8	24.8	24.1	15.1	14.7	2.1	2.2
KBC Group NV	12.2	13.3	1.60	1.52	13.2	11.4	18.8	16.3	9.7	9.0	5.4	6.2
KeyCorp	7.7	9.0	1.19	1.13	15.5	12.6	22.2	18.0	11.5	9.9	5.2	5.2

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	Inflation Adj. ROC (%)		EV /Adj. Tier 1 capital		Adjusted PE		COC Adjusted PE		Accounting PE		Dividend Yield (%)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Lloyds Banking Group	9.5	12.7	1.37	1.27	14.4	10.0	20.6	14.4	10.7	8.4	4.3	4.9
M&T Bank	10.2	10.4	1.45	1.33	14.3	12.8	20.4	18.3	11.4	10.6	3.1	3.1
Mitsubishi UFJ Financial Group	8.5	9.0	1.17	1.10	13.8	12.3	19.7	17.7	11.0	10.1	3.6	3.9
Mizuho Financial Group	7.0	7.5	0.98	0.93	14.1	12.3	20.2	17.6	10.3	9.3	3.5	3.8
National Australia Bank Limited	9.6	9.1	1.98	1.93	20.6	21.1	29.4	30.3	16.6	16.4	4.4	4.3
NatWest Group	11.1	12.4	1.46	1.36	13.2	11.0	18.8	15.8	9.4	8.5	4.4	5.4
Nordea Bank AB	15.6	14.7	1.65	1.58	10.6	10.7	15.2	15.4	9.1	9.2	7.6	7.7
Northern Trust Corp	10.4	10.5	1.78	1.67	17.2	16.0	24.6	22.9	13.8	13.3	2.8	2.9
Oversea-Chinese Banking Corporation Limited	12.3	11.3	1.35	1.28	11.0	11.3	15.8	16.2	10.3	10.2	5.8	5.3
PNC Financial Services Group	10.6	10.8	1.50	1.39	14.1	12.8	20.2	18.4	11.3	10.6	3.7	3.8
Regions Financial Corp	12.5	12.5	1.51	1.40	12.1	11.2	17.3	16.0	10.1	9.5	4.7	4.9
Royal Bank of Canada	15.8	14.7	2.29	2.08	14.5	14.1	20.8	20.2	12.9	12.5	3.4	3.5
Skandinaviska Enskilda Banken	13.3	13.0	1.75	1.65	13.1	12.7	18.8	18.2	10.0	9.7	5.6	5.6
Societe Generale	8.0	8.1	0.88	0.83	11.0	10.3	15.8	14.8	8.4	7.6	2.8	3.4
Standard Chartered PLC	8.1	8.8	1.02	0.95	12.6	10.8	18.0	15.4	9.8	8.5	2.6	3.0
State Street Corp	14.3	14.0	1.64	1.49	11.4	10.6	16.4	15.2	9.7	9.1	3.2	3.3
Sumitomo Mitsui Financial Group	7.3	7.6	1.01	0.95	13.8	12.6	19.7	18.0	10.3	9.6	3.7	4.0
Synchrony Financial	16.3	15.8	1.54	1.34	9.4	8.5	13.5	12.2	8.2	7.5	1.9	2.0
Toronto Dominion	11.4	11.4	1.74	1.64	15.2	14.4	21.8	20.5	12.1	12.0	4.3	4.5
Truist Financial Corporation	9.3	9.9	1.20	1.13	12.9	11.4	18.5	16.3	9.7	9.0	5.4	5.7
U.S. Bancorp	12.2	12.5	1.46	1.35	12.0	10.8	17.1	15.5	9.5	8.9	4.7	4.8
United Overseas Bank Limited	12.8	12.2	1.39	1.29	10.8	10.5	15.5	15.1	9.9	9.3	6.6	5.1
Wells Fargo & Company	10.6	11.2	1.62	1.49	15.3	13.3	21.8	19.1	13.2	11.5	2.2	2.5
Westpac Banking Corporation	9.0	8.3	1.80	1.77	19.9	21.2	28.6	30.4	16.1	16.4	4.6	4.6

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Summary of Profitability and Growth: Financials

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(All figures are in %)	Revenue Growth		Net Interest Margin		Cost Income Ratio		Adj. Net Profit Growth		RWA Growth (organic)		Eco. Earnings Growth	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Financials: Regions and Countries												
Global	9.5	2.3	1.7	1.8	57.0	57.1	9.6	-1.9	0.8	0.8	26.5	10.8
USA	11.3	2.8	2.8	2.8	60.8	61.8	6.3	-2.8	0.5	0.8	32.5	12.3
Europe	5.9	3.2	1.5	1.5	52.3	49.2	12.7	5.6	2.9	1.2	1.8	27.9
Japan	14.6	1.2	0.6	0.6	62.0	61.8	38.2	-0.9	3.3	2.9	-3.9	21.9
Euroland	6.9	3.7	1.4	1.4	53.1	52.7	16.1	-0.6	2.0	3.3	11.4	25.3
UK	10.8	0.9	1.3	1.3	54.4	58.9	23.5	-13.5	-1.6	2.9	30.4	13.7
Canada	6.8	5.3	1.4	1.5	56.3	54.3	-6.5	5.5	1.1	1.9	20.9	-1.3
Australia	4.2	-0.3	1.8	1.6	45.5	45.6	-0.9	-4.7	-3.1	2.8	43.7	-5.5
Singapore	17.6	3.3	1.9	1.9	42.5	41.2	19.4	3.7	5.2	2.1	201.6	-25.3
Financials												
American Express Co	8.8	8.2	6.2	6.4	73.7	73.1	15.9	9.6	7.3	1.7	19.8	7.9
ANZ Group Holdings Limited	1.1	8.8	1.4	1.5	50.0	50.2	-7.3	2.1	-3.5	5.7	-5.6	12.1
Banco Bilbao Vizcaya Argentaria	19.2	-0.1	3.4	3.4	39.0	39.4	26.4	-2.3	8.4	0.2	40.5	-3.3
Banco Santander	7.1	-3.0	2.7	2.6	44.2	46.9	12.4	-18.5	0.1	2.3	16.9	0.9
Bank of America Corp	1.7	5.9	1.9	2.0	64.0	63.6	-3.6	1.8	2.7	1.0	13.2	5.0
Bank of New York Mellon	5.4	3.1	1.2	1.1	69.5	67.5	14.7	8.7	4.0	0.8	53.7	7.8
Bank of Nova Scotia	6.9	6.9	1.4	1.5	54.3	53.5	6.8	5.4	5.4	0.7	-4.9	15.4
Barclays	3.2	7.1	0.9	0.9	61.2	61.6	21.7	12.3	3.7	2.1	45.5	11.2
BNP Paribas	7.4	3.3	0.9	0.9	59.6	56.3	20.0	8.3	8.3	3.9	137.2	10.5
Capital One Financial Corp	6.3	76.2	7.1	9.9	54.5	53.5	-5.1	88.0	2.2	-2.3	5.8	89.7
Charles Schwab	4.1	14.4	2.1	2.4	58.0	52.0	7.2	33.2	-11.4	-1.1	19.0	31.2
Citigroup Inc	6.6	3.4	2.5	2.4	65.5	62.9	17.6	13.6	0.9	0.1	103.0	14.9
Citizens Financial Group	-4.5	0.4	2.9	2.9	65.3	65.5	-3.0	-1.6	-4.0	1.2	6.1	14.2
Comerica Inc	-11.4	4.4	3.0	3.2	72.3	70.8	-29.0	3.3	-3.9	-0.9	-25.0	-5.0
Commerzbank AG	6.4	4.1	1.6	1.6	54.2	60.7	12.2	-17.6	-1.0	0.4	62.7	-17.4
Commonwealth Bank of Australia	3.5	2.8	1.9	1.9	41.3	41.2	3.7	0.8	3.4	1.8	1.5	5.6
Credit Agricole	11.2	0.9	0.7	0.7	54.4	55.7	4.8	-1.2	7.1	-2.5	29.5	1.0
Danske Bank	1.0	-5.3	1.0	1.0	44.8	46.5	4.9	-6.6	-2.3	-2.0	-20.5	-10.1
DBS Group Holdings Limited	11.0	1.2	1.8	1.8	40.4	41.4	13.2	-4.5	-4.4	-0.1	-4.5	1.8
Fifth Third Bancorp	-2.0	3.5	2.9	3.0	57.4	55.0	-5.8	3.4	0.5	1.1	3.9	5.7
HSBC Holdings	3.5	-2.7	1.2	1.1	48.1	52.6	1.3	-11.5	4.0	3.0	12.4	-7.7
Huntington Bancshares	1.6	6.8	2.9	3.0	60.9	59.1	-4.2	14.0	3.6	0.7	8.9	10.4
ING Groep N.V.	0.7	-3.5	1.5	1.4	51.8	53.3	-10.7	-12.5	4.6	1.1	2.1	6.9
Intesa SanPaolo	9.5	-5.6	2.2	2.0	49.6	42.8	16.4	4.0	-1.9	2.8	29.0	4.1
JPMorgan Chase & Co	12.3	-1.3	2.6	2.3	54.5	54.3	8.9	-4.5	5.1	3.4	15.9	0.7
KBC Group NV	-2.7	6.6	1.5	1.6	48.9	50.4	-12.9	1.3	6.1	4.0	-9.6	-4.1
KeyCorp	0.9	14.8	2.2	2.5	70.1	64.5	20.1	33.7	-6.9	1.8	-196.3	-336.0

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(All figures are in %)	Revenue Growth		Net Interest Margin		Cost Income Ratio		Adj. Net Profit Growth		RWA Growth (organic)		Eco. Earnings Growth	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Lloyds Banking Group	-6.3	17.1	1.5	1.7	52.6	61.9	-18.3	-20.7	-2.3	11.0	-10.6	-14.7
M&T Bank	-3.8	3.0	3.6	3.7	57.9	59.8	-5.8	1.2	1.8	-0.3	6.6	0.0
Mitsubishi UFJ Financial Group	7.2	8.0	0.8	0.8	57.8	54.7	26.5	2.8	-3.8	2.1	49.7	17.4
Mizuho Financial Group	12.1	7.2	0.4	0.4	62.5	60.4	31.2	11.6	1.3	2.0	55.8	20.6
National Australia Bank Limited	-0.4	0.9	1.6	1.6	44.8	45.7	-1.5	-2.9	-4.8	3.7	-3.8	3.4
NatWest Group	-0.6	1.0	1.6	1.6	56.0	54.6	1.4	-5.2	-0.4	5.1	15.6	-3.2
Nordea Bank AB	2.8	-2.9	1.3	1.2	42.5	44.8	-1.3	-7.1	2.9	2.2	6.3	-4.4
Northern Trust Corp	22.4	-6.1	1.5	1.4	76.6	73.6	12.4	6.0	-0.7	-3.1	39.3	20.8
Oversea-Chinese Banking Corporation Limited	7.5	-1.8	1.6	1.6	40.7	41.2	8.0	-6.7	1.1	0.8	-8.5	-5.4
PNC Financial Services Group	-0.9	6.6	2.7	2.9	62.3	60.8	-0.8	8.2	-0.6	0.5	0.7	15.8
Regions Financial Corp	-6.7	4.5	3.5	3.6	59.9	57.8	-19.5	8.8	-1.9	-0.6	-5.9	6.2
Royal Bank of Canada	9.5	10.9	1.4	1.5	58.7	56.0	4.6	16.0	5.0	5.5	-7.2	22.6
Skandinaviska Enskilda Banken	-2.8	-1.2	1.3	1.2	42.4	49.9	-12.3	-15.0	5.8	2.1	8.7	-14.2
Societe Generale	6.9	0.7	0.7	0.7	69.4	63.8	14.3	31.0	0.2	1.0	83.9	41.2
Standard Chartered PLC	8.1	5.6	0.8	0.8	62.1	64.6	16.8	-11.5	1.2	-3.9	-26.5	23.4
State Street Corp	6.2	2.2	1.0	1.0	70.8	70.8	7.7	5.7	13.1	3.3	49.4	6.9
Sumitomo Mitsui Financial Group	15.9	-8.1	0.9	0.8	57.7	48.9	11.2	14.7	0.3	3.3	15.3	32.0
Synchrony Financial	18.3	5.3	13.1	13.6	36.6	38.8	16.4	7.1	1.0	-3.4	11.8	6.0
Toronto Dominion	2.0	6.4	1.4	1.5	57.5	54.6	-11.8	12.8	10.5	2.9	-52.3	101.5
Truist Financial Corporation	-14.8	2.3	3.0	2.9	59.0	59.3	-0.8	-2.0	-1.3	6.9	-118.5	-665.0
U.S. Bancorp	-2.9	3.9	2.7	2.8	61.1	59.8	3.6	8.2	-0.6	0.0	24.2	6.5
United Overseas Bank Limited	5.1	4.3	1.9	1.9	46.0	42.0	12.5	8.4	-5.8	3.0	-11.0	13.9
Wells Fargo & Company	-0.3	0.7	2.7	2.6	64.0	65.5	1.2	-8.8	-1.3	1.2	14.8	-2.8
Westpac Banking Corporation	-0.5	3.8	1.8	1.8	48.2	50.3	-1.8	-2.9	-3.1	3.2	0.1	2.9

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Non-Financial

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Non-Financial Aggregations: Regions and Countries

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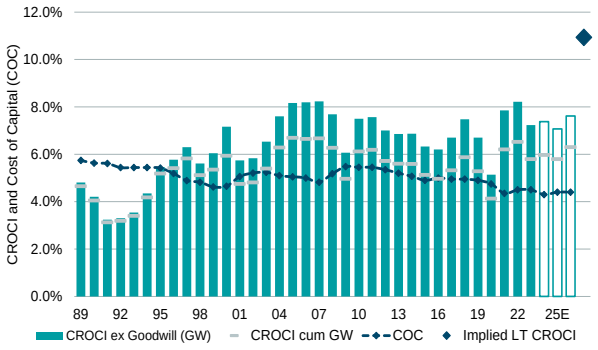
GLOBAL

CROCI cum & ex Goodwill and Implied CROCI



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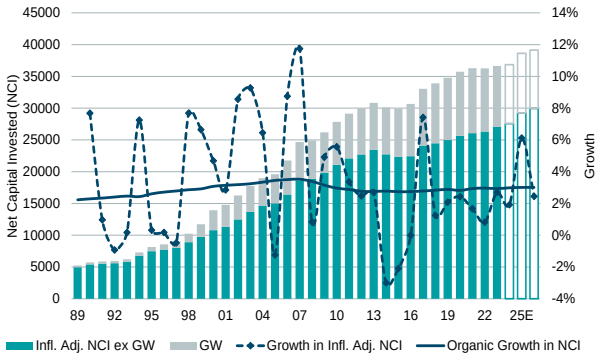
Net Capital Invested*



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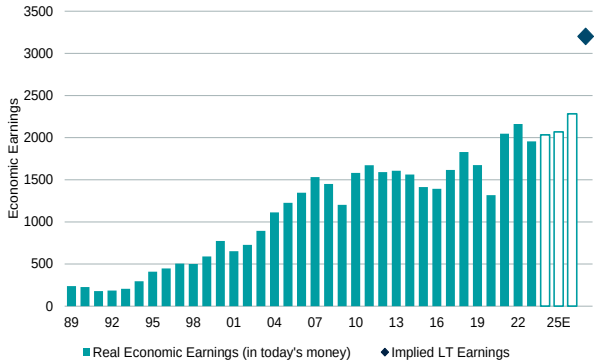
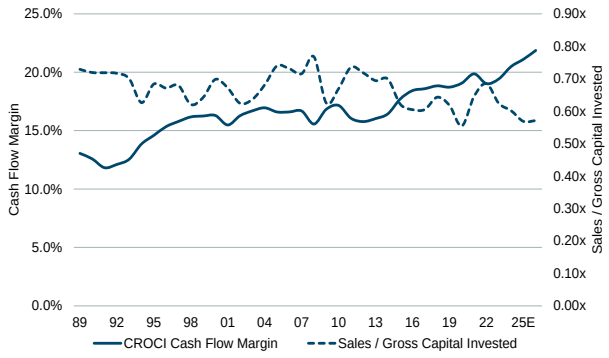
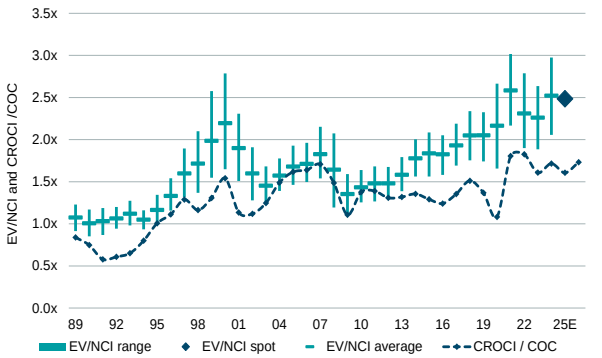
Economic Earnings and Implied Economic Earnings*



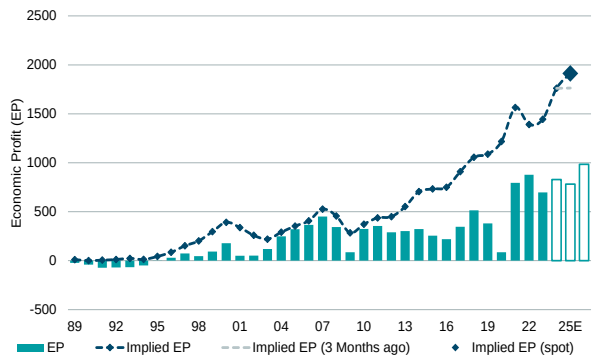
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	19574	24134	22514	19875	22583	24766	25867	28851	31844	32823	33156	38085	41676	43341	47658	58660	54526	57607	67871	72755	71707
Market Cap (USD bn)	16137	20105	17293	14608	17388	19073	19801	22896	25659	26345	26236	30391	33273	34402	38435	49542	45361	48159	58241	63268	63244
EV/NCI Ex. GW	1.71x	1.83x	1.64x	1.35x	1.43x	1.48x	1.48x	1.58x	1.78x	1.84x	1.83x	1.93x	2.05x	2.05x	2.16x	2.58x	2.31x	2.26x	2.52x	2.49x	2.34x
Economic PE	20.9x	22.2x	21.4x	22.3x	19.1x	19.5x	21.1x	23.1x	25.9x	29.0x	29.4x	28.8x	27.4x	30.6x	42.1x	32.9x	28.1x	31.2x	34.2x	35.2x	30.8x
Accounting PE	15.6x	16.6x	15.7x	15.7x	13.2x	13.1x	13.8x	15.7x	17.2x	19.3x	18.8x	18.4x	17.5x	19.1x	24.9x	20.3x	17.0x	18.7x	21.2x	22.1x	19.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.2%	7.7%	6.1%	7.5%	7.6%	7.0%	6.9%	6.9%	6.3%	6.2%	6.7%	7.5%	6.7%	5.1%	7.9%	8.2%	7.2%	7.4%	7.1%	7.6%
Implied CROCI	8.6%	8.8%	8.5%	7.4%	7.8%	8.1%	7.9%	8.2%	9.0%	9.0%	9.1%	9.6%	10.1%	10.0%	10.3%	11.2%	10.4%	10.2%	10.8%	10.9%	10.3%
Implied Economic Earnings/ Economic Earnings	104%	107%	111%	122%	104%	107%	113%	120%	131%	142%	147%	143%	136%	150%	200%	143%	127%	141%	147%	155%	135%
Inflation Adj. NCI Ex. GW (USD bn)	11439	13216	13701	14685	15766	16739	17476	18237	17925	17879	18167	19726	20333	21133	22024	22705	23604	25492	26924	29272	30599
Accounting Net Capital Employed Ex. GW (USD bn)	7131	8165	8445	8826	9499	10260	10785	11317	11208	11116	11302	12291	12559	13942	14331	14722	15250	16012	16697	18126	18964
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 10% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (9)	17 (10)	18 (10)	17 (10)	17 (10)	18 (10)	17 (10)	17 (10)	17 (10)	18 (10)	17 (10)	16 (9)	17 (9)	16 (10)	17 (10)	17 (10)	17 (10)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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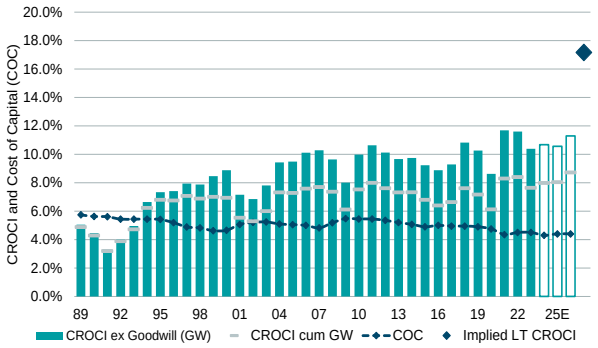
USA

CROCI cum & ex Goodwill and Implied CROCI



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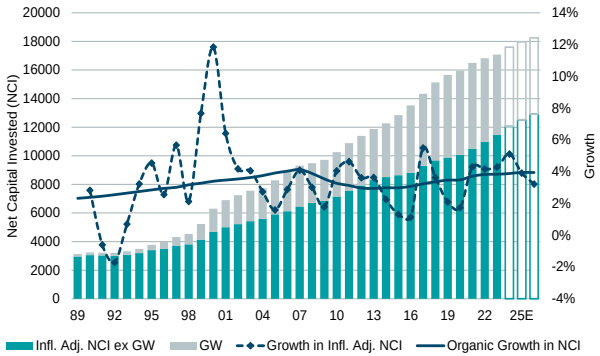
Net Capital Invested*



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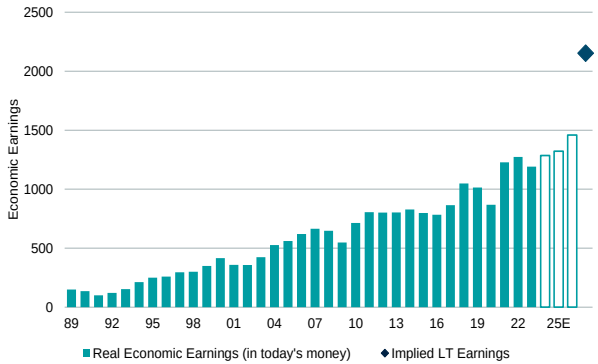
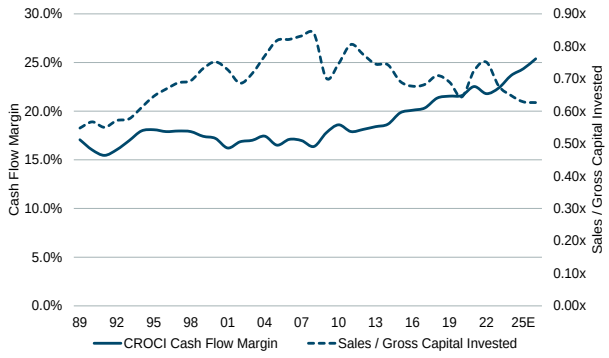
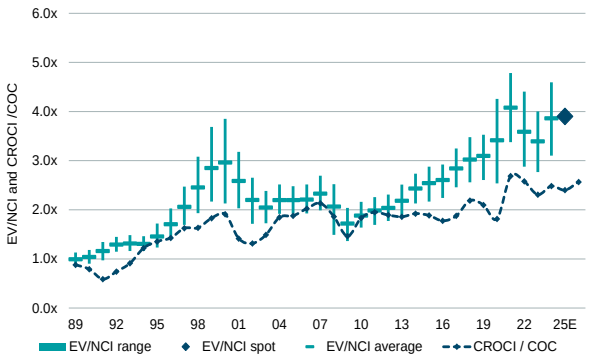
Economic Earnings and Implied Economic Earnings*



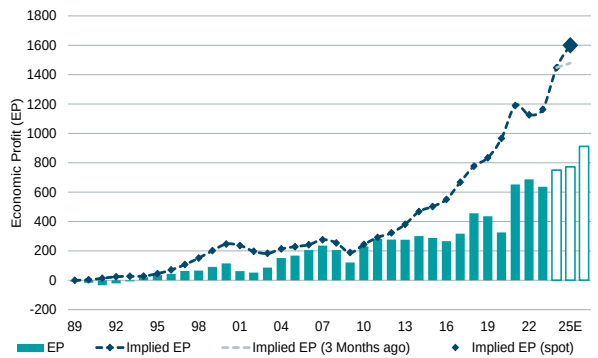
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	8851	10044	9505	8234	9539	10787	11830	13521	15658	16887	17865	20811	23456	25128	28758	36257	34718	36676	45455	48910	48033
Market Cap (USD bn)	7675	8795	7784	6534	7923	8918	9836	11544	13451	14302	14839	17189	19275	20624	24067	31602	29902	31623	40247	43959	43936
EV/NCI Ex. GW	2.21x	2.33x	2.07x	1.72x	1.88x	1.99x	2.04x	2.18x	2.43x	2.54x	2.61x	2.84x	3.02x	3.10x	3.42x	4.08x	3.59x	3.39x	3.86x	3.90x	3.63x
Economic PE	21.8x	22.6x	21.4x	21.5x	18.9x	18.7x	20.1x	22.6x	25.0x	27.5x	29.4x	30.6x	27.9x	30.2x	39.6x	34.9x	30.9x	32.6x	36.2x	36.9x	32.2x
Accounting PE	16.8x	17.2x	15.7x	16.1x	13.9x	13.3x	14.3x	16.4x	18.0x	19.6x	20.3x	20.8x	19.2x	20.7x	26.8x	24.1x	20.5x	21.7x	24.8x	25.7x	22.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.1%	10.3%	9.6%	8.0%	10.0%	10.6%	10.1%	9.7%	9.7%	9.2%	8.9%	9.3%	10.8%	10.3%	8.6%	11.7%	11.6%	10.4%	10.7%	10.6%	11.3%
Implied CROCI	11.0%	11.2%	10.7%	9.4%	10.3%	10.8%	10.9%	11.3%	12.3%	12.5%	13.0%	14.1%	15.0%	15.2%	16.2%	17.7%	16.1%	15.3%	16.6%	17.2%	16.0%
Implied Economic Earnings/ Economic Earnings	109%	109%	111%	118%	103%	102%	108%	117%	127%	135%	147%	151%	138%	148%	188%	152%	139%	147%	156%	163%	141%
Inflation Adj. NCI Ex. GW (USD bn)	4012	4315	4602	4790	5068	5431	5805	6195	6439	6641	6856	7328	7761	8117	8421	8890	9680	10813	11777	12536	13229
Accounting Net Capital Employed Ex. GW (USD bn)	2542	2706	2865	2889	3069	3334	3608	3870	4038	4147	4299	4657	4862	5439	5607	5932	6394	6860	7373	7880	8345
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 13% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	15 (8)	16 (8)	17 (8)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	16 (8)	17 (9)	17 (9)	16 (8)	15 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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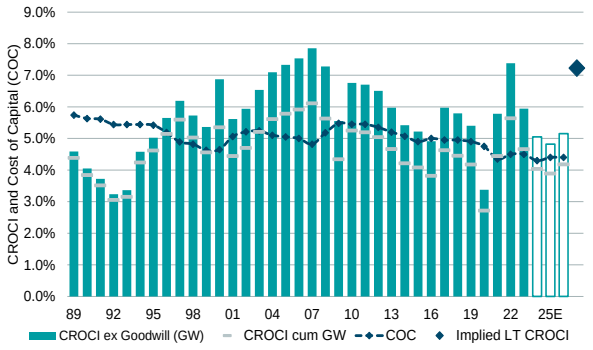
Please refer to page 2 for important information

EUROPE

CROCI cum & ex Goodwill and Implied CROCI



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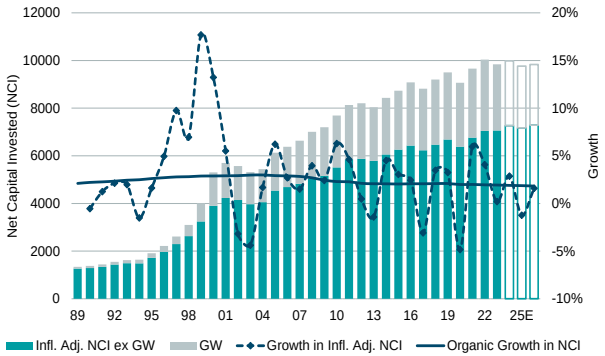
Net Capital Invested*



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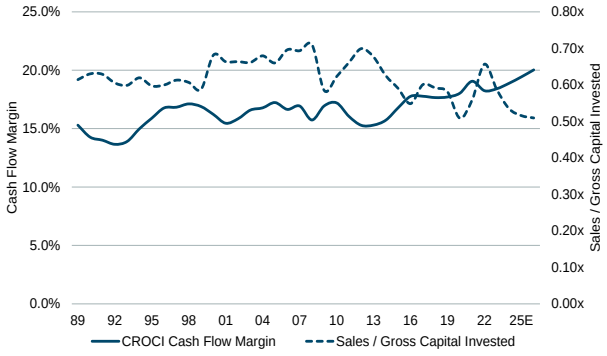
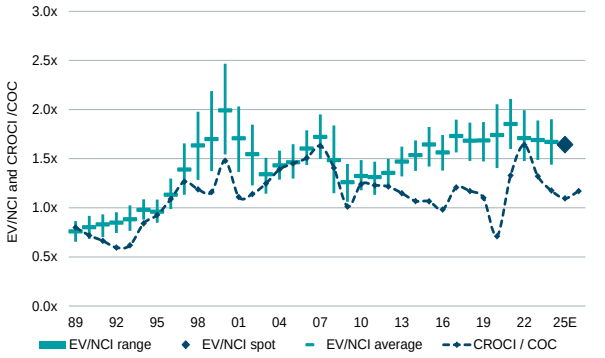
Economic Earnings and Implied Economic Earnings*

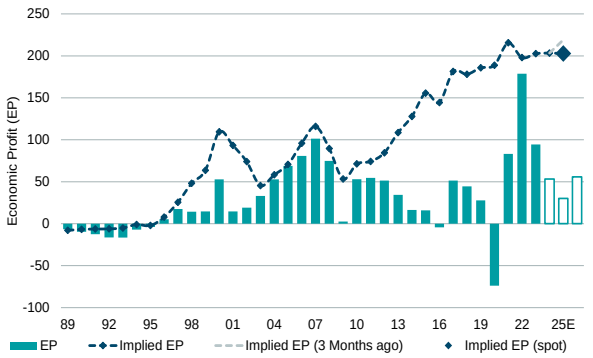
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	5104	5747	5298	4717	5357	5720	6028	6531	7232	8110	8020	8686	8876	9332	9356	10769	10606	11035	11794	11787	11645
Market Cap (EUR bn)	3863	4446	3634	3019	3656	3886	4099	4709	5258	5970	5687	6326	6449	6689	6614	8070	7932	8344	9010	8989	8988
EV/NCI Ex. GW	1.60x	1.72x	1.48x	1.26x	1.32x	1.31x	1.36x	1.47x	1.54x	1.64x	1.56x	1.73x	1.68x	1.68x	1.74x	1.85x	1.71x	1.69x	1.67x	1.64x	1.57x
Economic PE	21.3x	21.9x	20.4x	22.7x	19.6x	19.6x	20.8x	24.6x	28.3x	31.5x	31.8x	29.0x	29.0x	31.2x	51.5x	32.0x	23.2x	28.4x	33.0x	34.1x	30.4x
Accounting PE	14.5x	14.8x	13.3x	14.2x	12.3x	11.7x	12.7x	15.8x	17.8x	19.9x	18.6x	17.3x	16.8x	17.6x	26.8x	17.1x	12.3x	15.0x	17.4x	17.7x	16.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.5%	7.9%	7.3%	5.6%	6.8%	6.7%	6.5%	6.0%	5.4%	5.2%	4.9%	6.0%	5.8%	5.4%	3.4%	5.8%	7.4%	5.9%	5.1%	4.8%	5.2%
Implied CROCI	8.0%	8.3%	7.7%	6.9%	7.2%	7.2%	7.2%	7.6%	7.8%	8.1%	7.8%	8.6%	8.3%	8.3%	8.3%	8.1%	7.7%	7.6%	7.2%	7.2%	6.9%
Implied Economic Earnings/ Economic Earnings	106%	106%	106%	124%	107%	107%	111%	128%	144%	154%	159%	143%	144%	153%	245%	139%	104%	128%	142%	150%	134%
Inflation Adj. NCI Ex. GW (EUR bn)	3186	3340	3568	3742	4049	4359	4448	4442	4710	4935	5131	5021	5277	5539	5378	5812	6206	6532	7064	7176	7437
Accounting Net Capital Employed Ex. GW (EUR bn)	1816	1875	2030	2102	2259	2485	2538	2551	2761	2879	3047	2946	3102	3546	3351	3568	3797	3890	4138	4186	4346
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 11% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (10)	17 (10)	18 (10)	18 (11)	19 (11)	18 (11)	18 (11)	19 (11)	18 (11)	18 (11)	18 (11)	18 (11)	17 (10)	16 (10)	18 (11)	17 (11)	17 (11)	18 (11)	17 (11)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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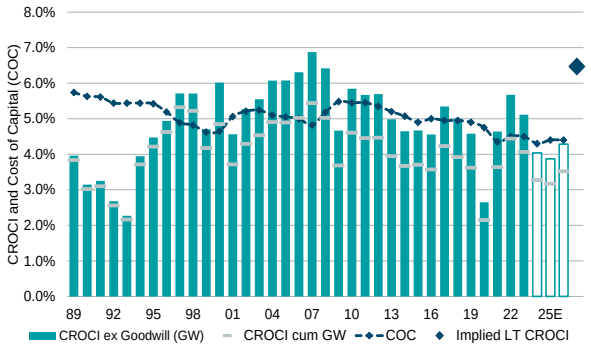
EUROLAND

CROCI cum & ex Goodwill and Implied CROCI



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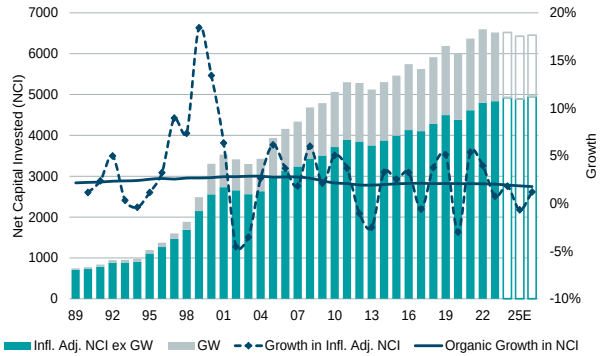
Net Capital Invested*



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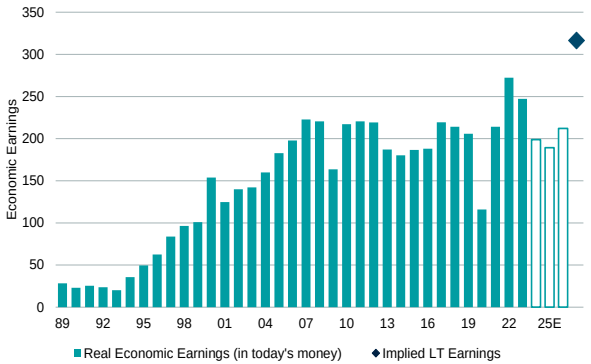
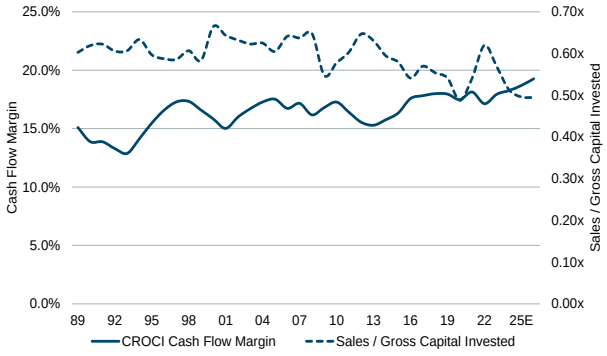
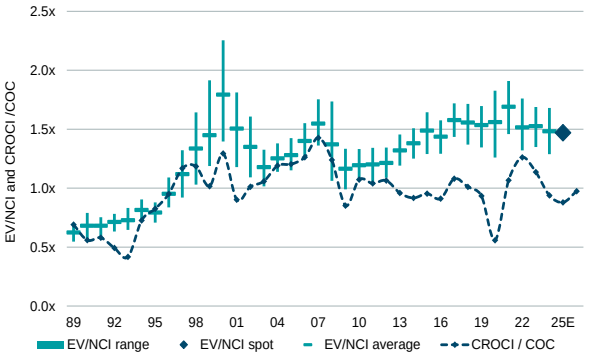
Economic Earnings and Implied Economic Earnings*



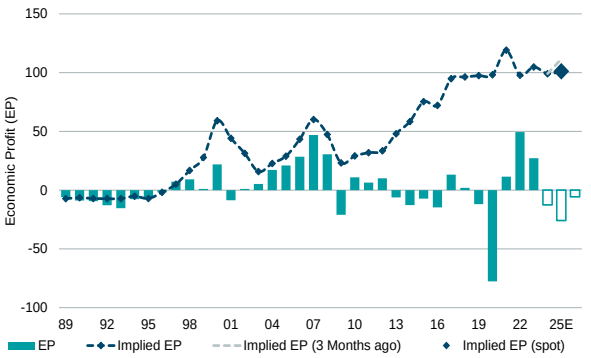
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	3038	3528	3377	2996	3294	3506	3552	3811	4181	4695	4756	5240	5445	5716	5760	6706	6392	6772	7092	7191	7121
Market Cap (EUR bn)	2058	2509	2113	1699	1995	2090	2110	2465	2745	3164	3069	3547	3684	3779	3744	4704	4403	4783	5088	5160	5159
EV/NCI Ex. GW	1.40x	1.55x	1.37x	1.16x	1.19x	1.20x	1.21x	1.32x	1.38x	1.49x	1.44x	1.58x	1.56x	1.53x	1.56x	1.69x	1.52x	1.52x	1.48x	1.47x	1.41x
Economic PE	22.2x	22.5x	21.4x	25.0x	20.4x	21.2x	21.3x	26.5x	29.7x	31.8x	31.5x	29.5x	31.1x	33.5x	58.9x	36.4x	26.7x	29.8x	36.7x	38.0x	32.9x
Accounting PE	14.9x	15.2x	13.6x	15.4x	12.1x	12.0x	12.4x	15.8x	17.1x	18.7x	17.0x	16.6x	16.8x	17.5x	28.3x	17.4x	12.6x	14.4x	17.5x	18.0x	16.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	6.9%	6.4%	4.7%	5.8%	5.7%	5.7%	5.0%	4.6%	4.7%	4.6%	5.3%	5.0%	4.6%	2.6%	4.6%	5.7%	5.1%	4.0%	3.9%	4.3%
Implied CROCI	7.0%	7.5%	7.1%	6.4%	6.5%	6.5%	6.5%	6.9%	7.0%	7.3%	7.2%	7.8%	7.7%	7.5%	7.4%	7.4%	6.8%	6.9%	6.4%	6.5%	6.2%
Implied Economic Earnings/ Economic Earnings	111%	108%	111%	137%	111%	115%	114%	138%	151%	156%	158%	146%	154%	164%	280%	159%	120%	134%	158%	167%	145%
Inflation Adj. NCI Ex. GW (EUR bn)	2171	2280	2463	2573	2759	2921	2927	2889	3029	3158	3312	3324	3499	3725	3694	3967	4218	4441	4786	4891	5051
Accounting Net Capital Employed Ex. GW (EUR bn)	1221	1260	1397	1438	1541	1664	1676	1656	1775	1861	1974	1969	2083	2403	2321	2459	2626	2720	2883	2938	3045
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 9% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	18 (11)	18 (11)	18 (11)	19 (12)	18 (11)	18 (11)	19 (12)	18 (11)	19 (12)	18 (11)	18 (11)	17 (10)	16 (10)	18 (11)	17 (11)	18 (11)	18 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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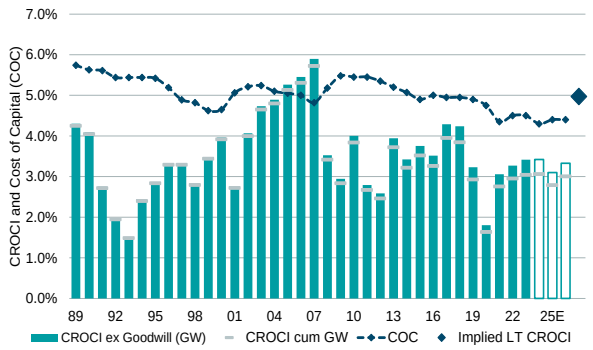
JAPAN

CROCI cum & ex Goodwill and Implied CROCI



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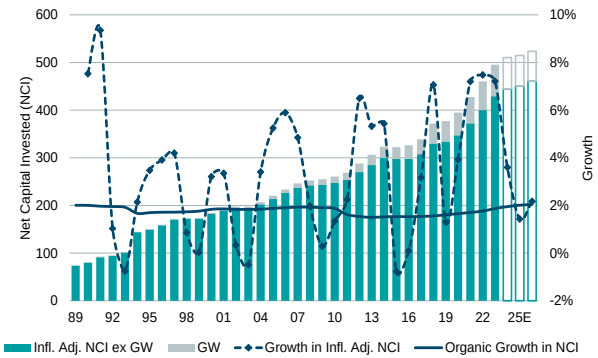
Net Capital Invested*



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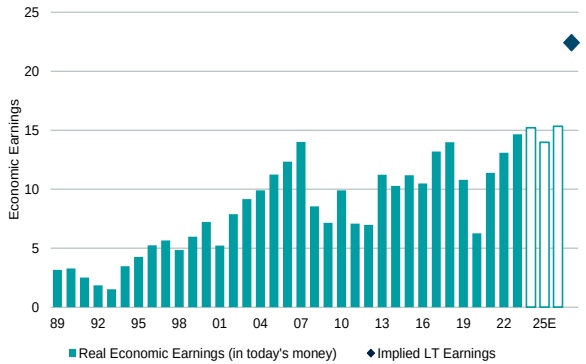
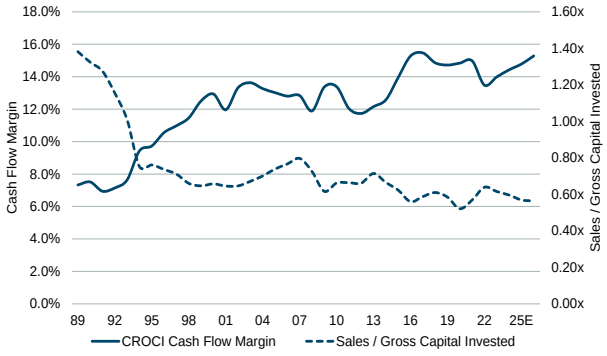
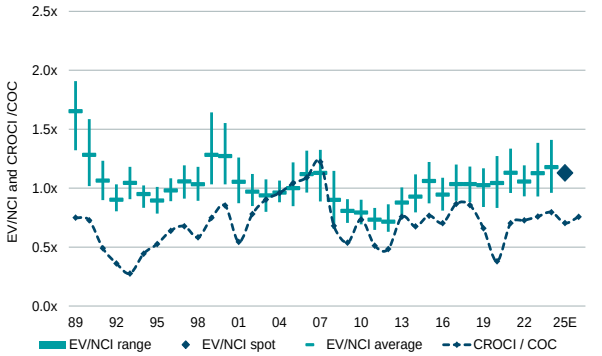
Economic Earnings and Implied Economic Earnings*



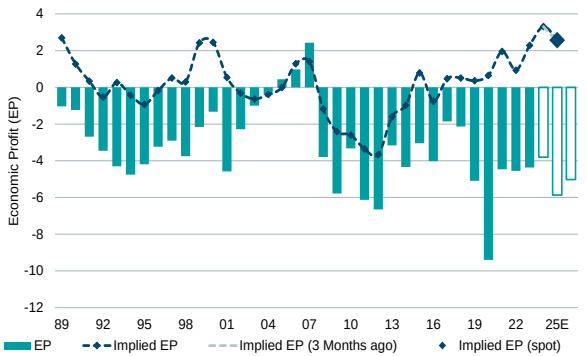
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	243	255	206	184	182	169	172	221	244	282	256	290	310	312	333	390	391	453	510	509	500
Market Cap (JPY tn)	198	206	144	122	126	111	111	163	187	219	199	237	250	247	268	324	317	380	430	430	430
EV/NCI Ex. GW	1.12x	1.13x	0.90x	0.81x	0.79x	0.73x	0.72x	0.88x	0.93x	1.06x	0.94x	1.03x	1.03x	1.02x	1.04x	1.13x	1.06x	1.13x	1.18x	1.13x	1.07x
Economic PE	20.5x	19.1x	25.5x	27.4x	19.8x	26.2x	27.7x	22.3x	27.1x	28.2x	26.9x	24.1x	24.4x	31.7x	57.8x	37.0x	32.3x	33.0x	34.4x	36.5x	32.0x
Accounting PE	17.5x	16.9x	28.1x	20.8x	13.5x	16.5x	14.3x	14.0x	14.4x	16.3x	14.2x	13.4x	13.5x	14.8x	18.3x	14.3x	13.0x	13.2x	14.8x	15.6x	14.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.5%	5.9%	3.5%	2.9%	4.0%	2.8%	2.6%	3.9%	3.4%	3.8%	3.5%	4.3%	4.2%	3.2%	1.8%	3.1%	3.3%	3.4%	3.4%	3.1%	3.3%
Implied CROCI	5.6%	5.4%	4.7%	4.4%	4.3%	4.0%	3.8%	4.6%	4.7%	5.2%	4.7%	5.1%	5.1%	5.0%	5.0%	4.9%	4.8%	5.1%	5.1%	5.0%	4.7%
Implied Economic Earnings/ Economic Earnings	103%	92%	132%	150%	108%	143%	148%	116%	137%	138%	134%	119%	121%	155%	275%	161%	145%	148%	148%	160%	141%
Inflation Adj. NCI Ex. GW (JPY tn)	217	226	229	228	230	231	241	251	263	266	271	281	300	305	319	345	371	403	433	451	469
Accounting Net Capital Employed Ex. GW (JPY tn)	149	154	154	149	149	151	163	172	183	178	176	180	190	197	204	222	242	263	277	286	297
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	17 (12)	18 (13)	19 (13)	20 (14)	21 (14)	21 (14)	21 (14)	21 (14)	22 (14)	21 (14)	21 (14)	20 (13)	20 (14)	20 (14)	20 (13)	20 (13)	20 (13)	20 (13)	19 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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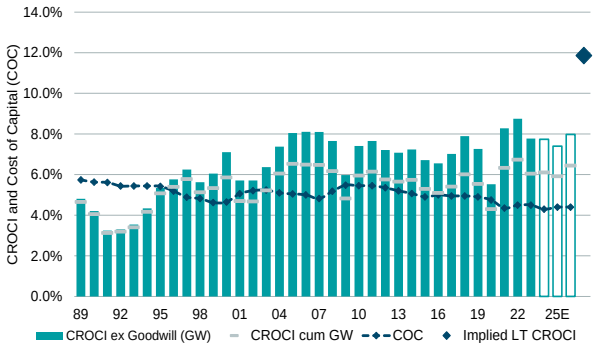
Please refer to page 2 for important information

CROCI Developed Markets

CROCI cum & ex Goodwill and Implied CROCI



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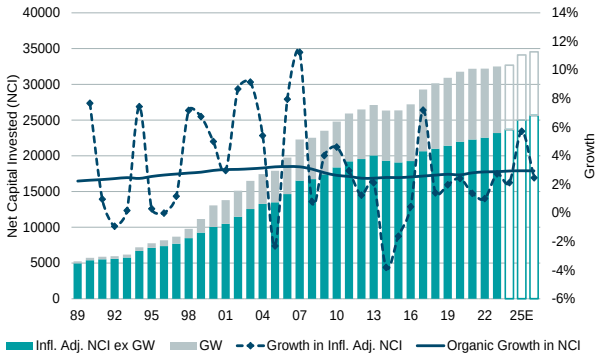
Net Capital Invested*



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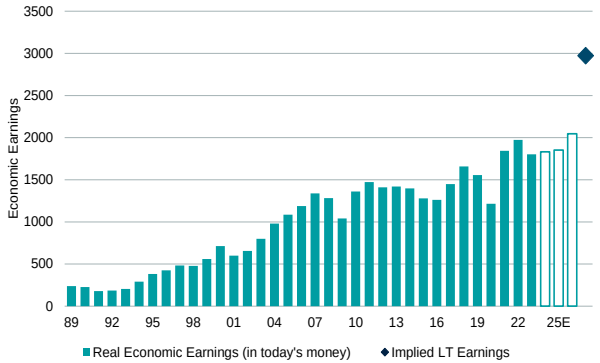
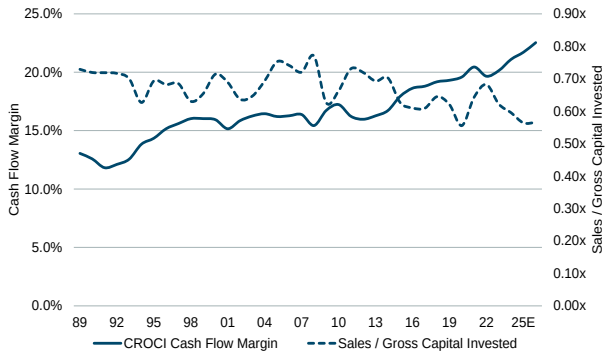
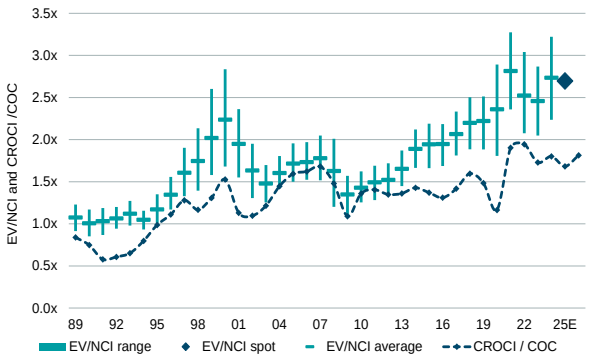
Economic Earnings and Implied Economic Earnings*



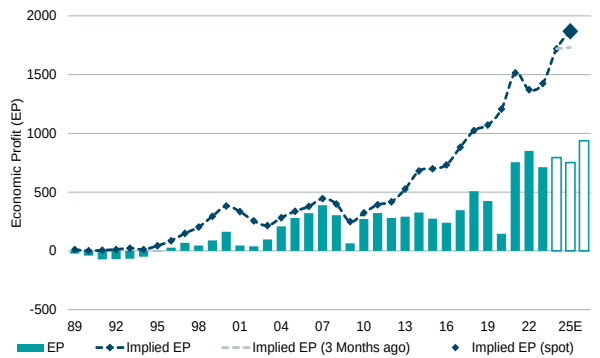
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	17874	21108	19970	17537	19805	21810	22794	25645	28510	29391	30097	34562	37946	39799	44103	54030	50494	53374	63117	67533	66571
Market Cap (USD bn)	14705	17397	15115	12651	15037	16578	17307	20336	22995	23553	23763	27423	30112	31432	35276	45361	41874	44510	54056	58576	58551
EV/NCI Ex. GW	1.73x	1.78x	1.63x	1.35x	1.43x	1.49x	1.52x	1.65x	1.89x	1.94x	1.95x	2.06x	2.20x	2.22x	2.36x	2.81x	2.52x	2.46x	2.73x	2.70x	2.54x
Economic PE	21.4x	22.0x	21.2x	22.6x	19.3x	19.5x	21.1x	23.3x	26.1x	29.0x	29.7x	29.4x	27.8x	30.6x	42.7x	34.0x	28.8x	31.6x	35.3x	36.4x	31.8x
Accounting PE	15.9x	16.2x	15.3x	15.8x	13.2x	12.9x	13.8x	16.0x	17.6x	19.4x	19.1x	18.8x	17.9x	19.3x	25.6x	21.1x	17.5x	19.1x	22.2x	23.1x	20.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	8.1%	7.7%	6.0%	7.4%	7.7%	7.2%	7.1%	7.2%	6.7%	6.6%	7.0%	7.9%	7.3%	5.5%	8.3%	8.8%	7.8%	7.7%	7.4%	8.0%
Implied CROCI	8.7%	8.6%	8.4%	7.4%	7.8%	8.1%	8.1%	8.6%	9.6%	9.5%	9.7%	10.2%	10.9%	10.9%	11.2%	12.2%	11.3%	11.1%	11.8%	11.9%	11.2%
Implied Economic Earnings/ Economic Earnings	107%	106%	110%	124%	105%	106%	113%	121%	132%	142%	149%	146%	138%	150%	203%	148%	130%	142%	152%	160%	140%
Inflation Adj. NCI Ex. GW (USD bn)	10320	11871	12275	13008	13866	14610	14987	15522	15088	15122	15456	16743	17263	17928	18693	19207	20021	21722	23091	25050	26210
Accounting Net Capital Employed Ex. GW (USD bn)	6392	7290	7524	7791	8300	8904	9219	9600	9427	9391	9634	10451	10690	11856	12186	12472	12941	13605	14263	15464	16205
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 11% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	17 (9)	16 (10)	17 (10)	18 (11)	18 (11)	18 (11)	18 (10)	17 (10)	18 (10)	18 (10)	18 (10)	18 (10)	17 (9)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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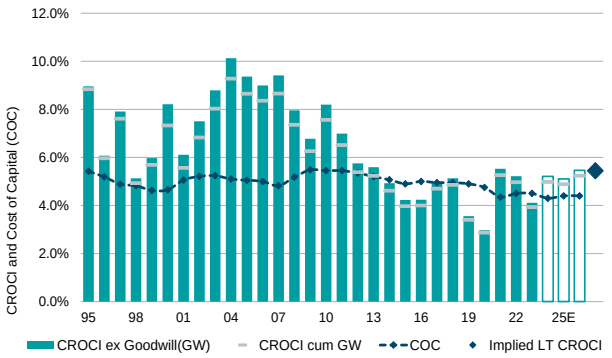
GEMs REGION

CROCI cum & ex Goodwill and Implied CROCI



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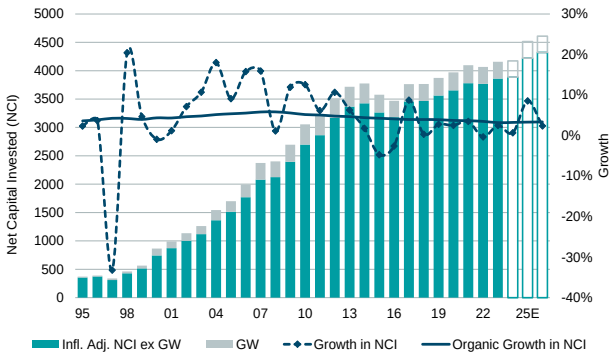
Net Capital Invested*



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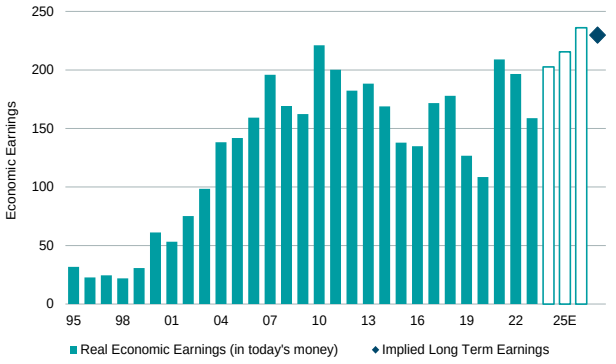
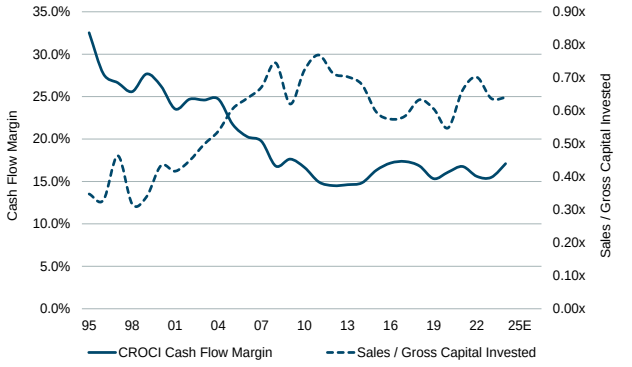
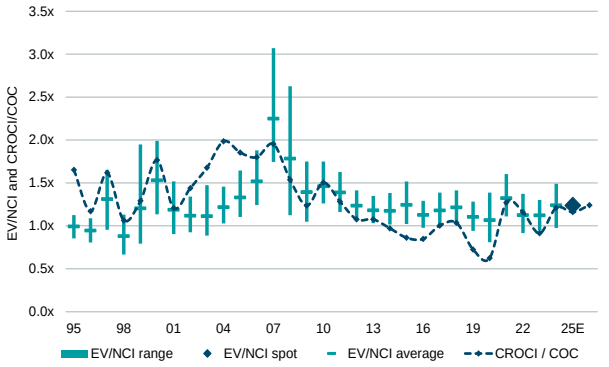
Economic Earnings and Implied Economic Earnings*



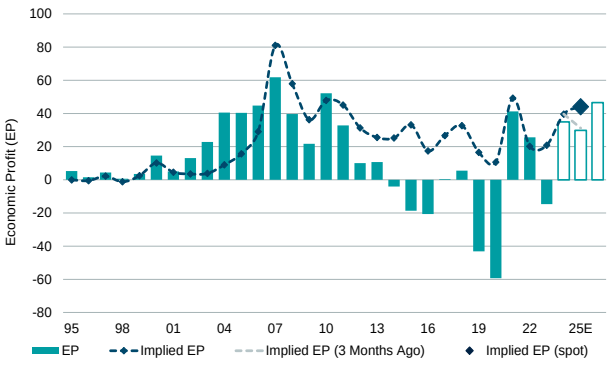
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1700	3027	2545	2338	2778	2957	3074	3206	3334	3432	3059	3523	3731	3542	3555	4630	4033	4233	4754	5222	5136
Market Cap (USD bn)	1432	2708	2178	1958	2352	2495	2495	2560	2664	2791	2473	2968	3162	2970	3159	4182	3487	3648	4185	4692	4693
EV/NCI Ex. GW	1.52x	2.25x	1.78x	1.39x	1.46x	1.39x	1.24x	1.18x	1.18x	1.24x	1.13x	1.18x	1.21x	1.11x	1.07x	1.32x	1.13x	1.12x	1.24x	1.24x	1.17x
Economic PE	16.9x	23.9x	22.4x	20.6x	17.8x	19.9x	21.5x	21.1x	23.8x	29.5x	26.6x	23.8x	23.7x	31.1x	35.9x	23.9x	21.6x	27.3x	23.8x	24.2x	21.4x
Accounting PE	12.7x	19.8x	18.9x	15.4x	13.2x	13.9x	14.0x	13.6x	14.8x	18.1x	16.5x	15.4x	14.5x	17.4x	18.7x	14.8x	12.7x	15.2x	13.7x	14.3x	12.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	9.4%	8.0%	6.8%	8.2%	7.0%	5.8%	5.6%	4.9%	4.2%	4.2%	5.0%	5.1%	3.6%	3.0%	5.5%	5.2%	4.1%	5.2%	5.1%	5.5%
Implied CROCI	7.6%	10.8%	9.2%	7.6%	8.0%	7.6%	6.6%	6.1%	6.0%	6.1%	5.6%	5.8%	6.0%	5.4%	5.1%	5.8%	5.1%	5.1%	5.3%	5.4%	5.1%
Implied Economic Earnings/ Economic Earnings	84%	115%	116%	113%	97%	108%	115%	110%	121%	144%	133%	118%	117%	152%	171%	104%	97%	123%	102%	107%	94%
Inflation Adj. NCI Ex. GW (USD bn)	1119	1346	1426	1677	1900	2129	2488	2715	2837	2757	2711	2984	3071	3205	3331	3499	3583	3770	3833	4221	4389
Accounting Net Capital Employed Ex. GW (USD bn)	740	875	922	1035	1199	1356	1567	1718	1780	1726	1668	1840	1869	2086	2144	2250	2308	2407	2434	2662	2758
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 3% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (8)	14 (8)	14 (8)	14 (8)	15 (8)	15 (9)	15 (9)	16 (9)	15 (9)	15 (9)	15 (9)	15 (9)	16 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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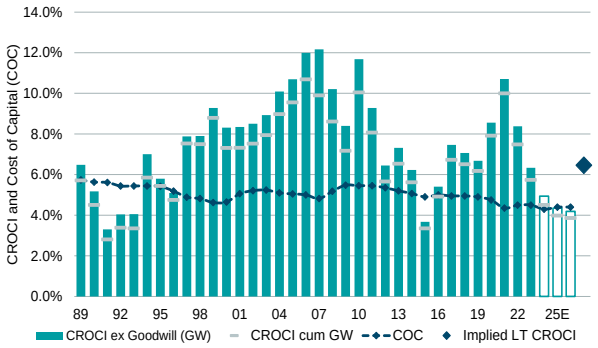
Australia

CROCI cum & ex Goodwill and Implied CROCI



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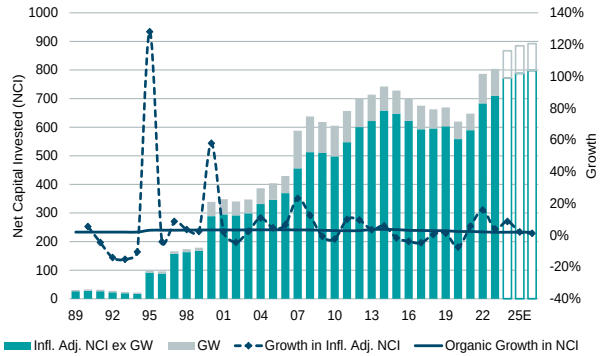
Net Capital Invested*



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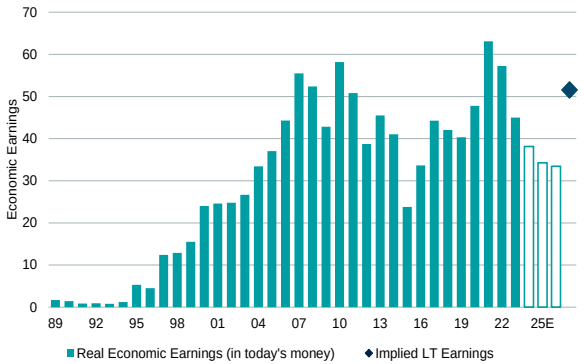
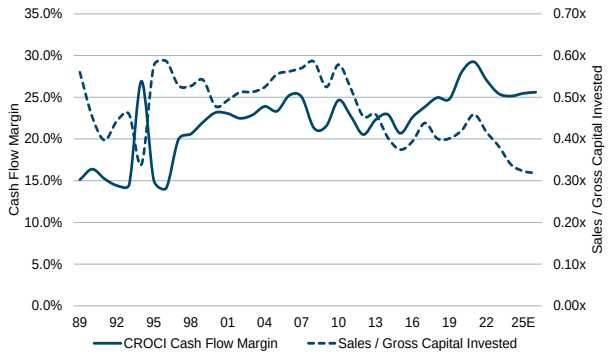
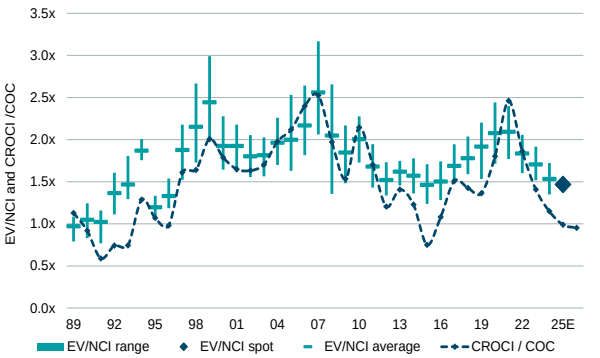
Economic Earnings and Implied Economic Earnings*



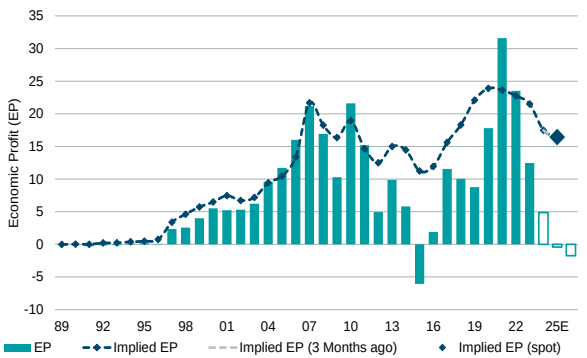
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (AUD bn)		496	739	689	652	695	665	684	755	785	725	715	774	845	943	971	1040	1112	1156	1170	1171	1167
Market Cap (AUD bn)		471	598	546	523	587	535	535	592	603	527	527	609	685	773	807	892	930	966	968	954	954
EV/NCI Ex. GW		2.17x	2.56x	2.05x	1.85x	2.00x	1.68x	1.52x	1.62x	1.57x	1.46x	1.50x	1.69x	1.78x	1.92x	2.08x	2.09x	1.83x	1.70x	1.53x	1.47x	1.41x
Economic PE		18.1x	21.0x	20.1x	22.0x	17.2x	18.1x	23.5x	22.1x	25.2x	39.8x	27.8x	22.6x	25.2x	28.7x	24.3x	19.5x	21.9x	26.9x	31.0x	33.8x	33.7x
Accounting PE		12.2x	15.2x	14.3x	14.9x	11.6x	11.8x	15.0x	15.5x	16.5x	24.8x	17.7x	14.8x	16.5x	18.6x	15.4x	12.2x	13.8x	15.1x	16.9x	17.4x	16.9x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		12.0%	12.2%	10.2%	8.4%	11.7%	9.3%	6.4%	7.3%	6.2%	3.7%	5.4%	7.5%	7.1%	6.7%	8.6%	10.7%	8.4%	6.3%	4.9%	4.3%	4.2%
Implied CROCI		10.8%	12.3%	10.6%	10.1%	10.9%	9.2%	8.1%	8.4%	8.0%	7.2%	7.5%	8.4%	8.8%	9.4%	9.9%	9.1%	8.3%	7.7%	6.6%	6.5%	6.2%
Implied Economic Earnings/ Economic Earnings		90%	101%	104%	120%	93%	99%	126%	115%	128%	195%	139%	112%	125%	141%	115%	85%	99%	121%	133%	149%	148%
Inflation Adj. NCI Ex. GW (AUD bn)		229	289	337	353	347	396	450	466	500	496	476	459	475	492	467	497	606	678	764	798	827
Accounting Net Capital Employed Ex. GW (AUD bn)		162	203	235	237	235	269	308	328	352	350	334	317	331	373	345	366	423	445	489	504	519
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life	0.6% / 2% / 10Y																					
Economic Life (Age) of Tangible Assets - in years		17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years		17 (8)	18 (9)	18 (8)	17 (8)	18 (9)	19 (9)	19 (8)	18 (8)	19 (8)	18 (9)	20 (10)	21 (10)	21 (11)	19 (10)	19 (11)	20 (11)	20 (11)	19 (11)	20 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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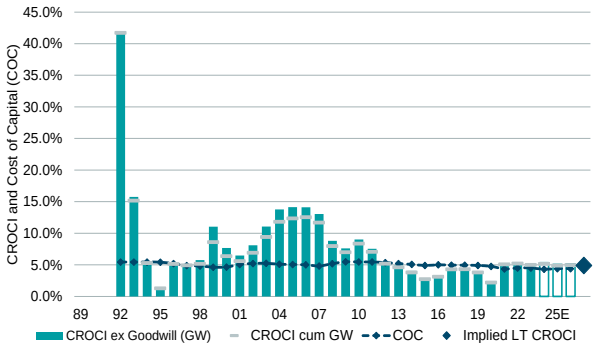
China

CROCI cum & ex Goodwill and Implied CROCI



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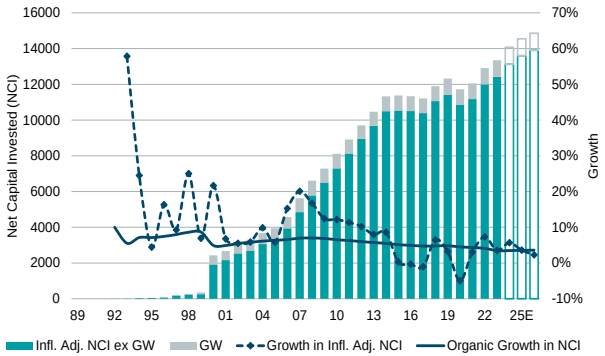
Net Capital Invested*



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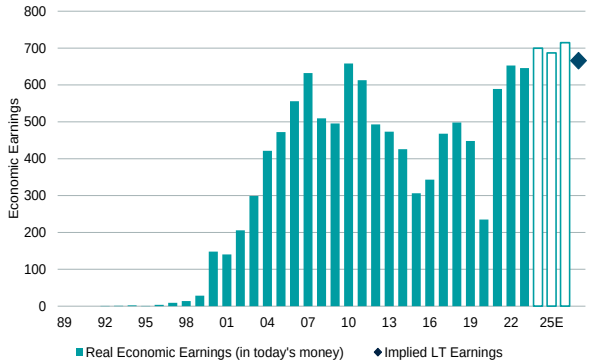
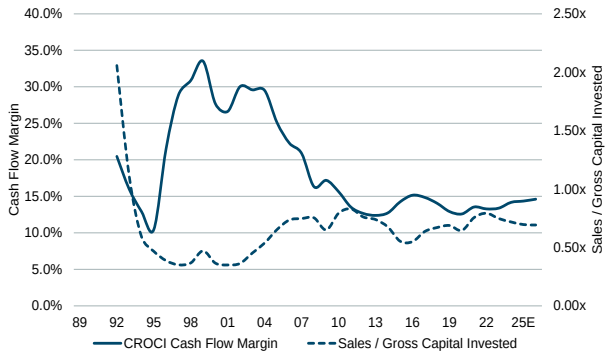
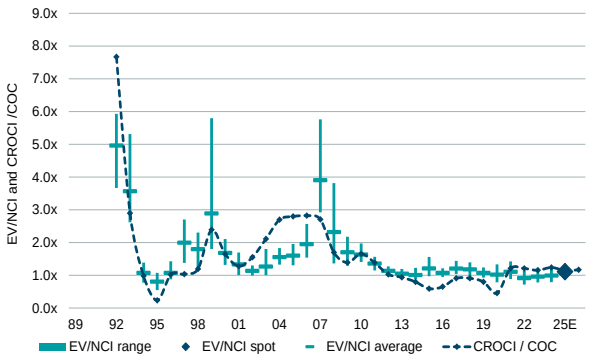
Economic Earnings and Implied Economic Earnings*



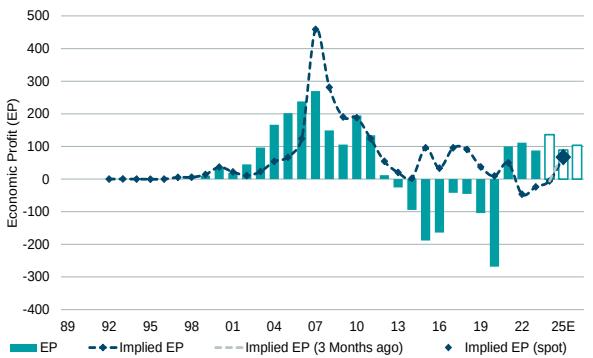
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (CNY bn)	5090	12804	9540	8423	8900	8692	8607	8732	9364	11411	10136	11311	12013	11444	10589	11975	10802	12013	13061	15130	14838
Market Cap (CNY bn)	4312	11856	8379	7070	7378	7020	6509	6314	6634	8747	7480	9001	9592	9200	9546	10830	9257	10423	11592	13794	13794
EV/NCI Ex. GW	1.95x	3.90x	2.32x	1.70x	1.63x	1.36x	1.13x	1.05x	1.01x	1.21x	1.07x	1.21x	1.18x	1.07x	1.02x	1.11x	0.91x	0.96x	0.99x	1.11x	1.06x
Economic PE	13.8x	29.9x	26.4x	22.4x	18.1x	18.0x	20.6x	21.4x	24.8x	41.5x	32.8x	26.8x	26.2x	27.3x	47.0x	21.0x	16.8x	18.4x	18.6x	22.0x	20.6x
Accounting PE	11.3x	26.6x	21.8x	17.8x	13.8x	13.0x	13.7x	13.3x	14.3x	25.9x	22.6x	19.2x	15.9x	15.8x	20.8x	13.2x	9.6x	11.3x	11.2x	13.6x	12.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	13.0%	8.8%	7.6%	9.0%	7.5%	5.5%	4.9%	4.1%	2.9%	3.3%	4.5%	4.5%	3.9%	2.2%	5.3%	5.4%	5.2%	5.3%	5.1%	5.1%
Implied CROCI	9.7%	18.8%	12.0%	9.3%	8.9%	7.4%	6.1%	5.4%	5.1%	5.9%	5.4%	6.0%	5.8%	5.2%	4.8%	4.8%	4.1%	4.3%	4.3%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings	69%	144%	137%	123%	99%	98%	110%	111%	126%	203%	164%	133%	130%	134%	223%	91%	75%	83%	80%	97%	91%
Inflation Adj. NCI Ex. GW (CNY bn)	2614	3280	4110	4945	5450	6415	7590	8343	9314	9458	9465	9376	10175	10689	10390	10833	11834	12540	13196	13598	14026
Accounting Net Capital Employed Ex. GW (CNY bn)	1961	2341	2794	3128	3488	4039	4705	5208	5709	5782	5644	5535	5896	6846	6438	6702	7356	7740	8216	8524	8750
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.9% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (6)	14 (6)	14 (6)	15 (7)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (7)	14 (6)	14 (6)	14 (6)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (8)	14 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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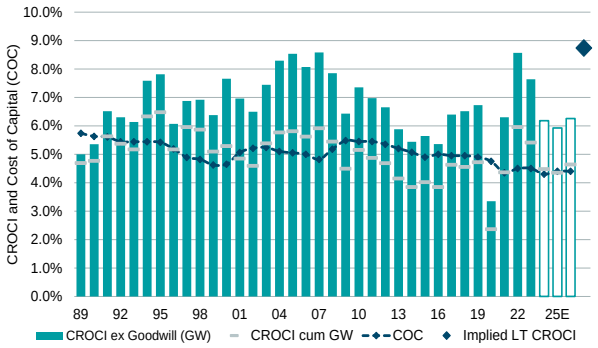
Please refer to page 2 for important information

France

CROCI cum & ex Goodwill and Implied CROCI



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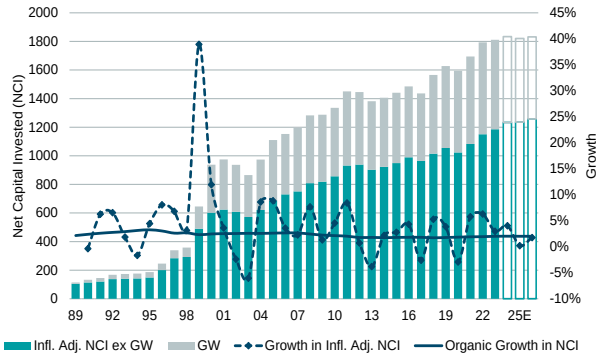
Net Capital Invested*



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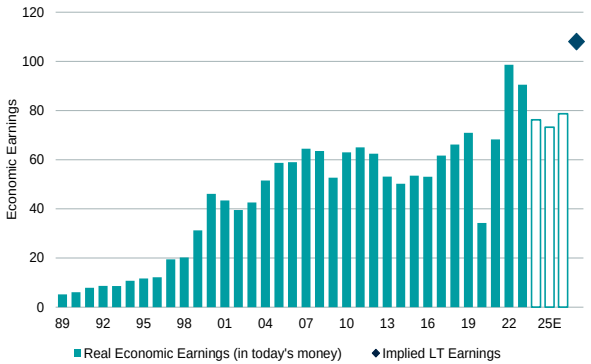
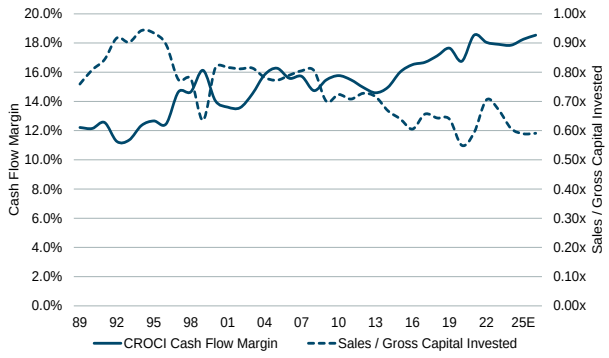
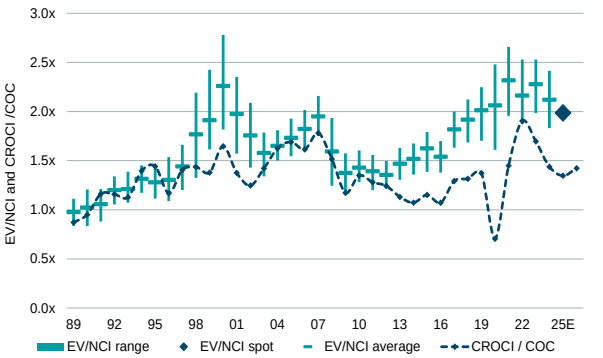
Economic Earnings and Implied Economic Earnings*



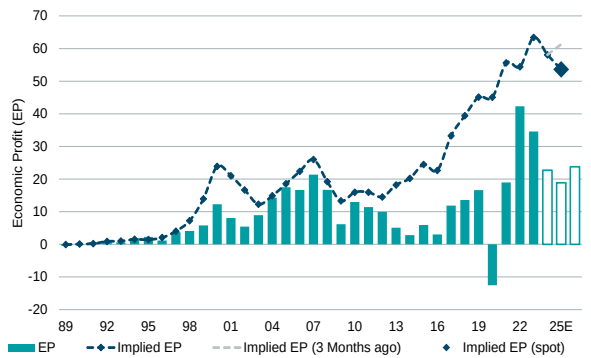
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	990	1108	997	890	975	1042	1037	1098	1169	1299	1292	1493	1665	1830	1842	2249	2250	2512	2557	2455	2420
Market Cap (EUR bn)	724	825	674	569	665	693	705	818	883	1015	975	1160	1292	1416	1413	1819	1806	2055	2118	2025	2025
EV/NCI Ex. GW	1.82x	1.95x	1.59x	1.38x	1.43x	1.39x	1.35x	1.47x	1.52x	1.62x	1.54x	1.82x	1.92x	2.01x	2.06x	2.32x	2.16x	2.28x	2.12x	1.99x	1.89x
Economic PE	22.6x	22.7x	20.3x	21.4x	19.4x	19.9x	20.4x	25.0x	27.9x	28.8x	28.7x	28.4x	29.4x	29.9x	61.6x	36.8x	25.2x	29.8x	34.3x	33.5x	30.2x
Accounting PE	14.9x	15.4x	12.8x	14.4x	12.9x	12.3x	12.8x	16.0x	18.0x	19.5x	18.0x	18.2x	18.6x	19.2x	37.4x	21.3x	14.6x	17.7x	20.3x	19.3x	17.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	8.6%	7.9%	6.4%	7.4%	7.0%	6.7%	5.9%	5.4%	5.6%	5.4%	6.4%	6.5%	6.7%	3.3%	6.3%	8.6%	7.6%	6.2%	5.9%	6.3%
Implied CROCI	9.1%	9.4%	8.3%	7.5%	7.8%	7.6%	7.2%	7.6%	7.7%	8.0%	7.7%	9.0%	9.5%	9.9%	9.8%	10.1%	9.7%	10.3%	9.1%	8.7%	8.3%
Implied Economic Earnings/ Economic Earnings	113%	110%	105%	117%	106%	109%	109%	130%	141%	141%	144%	141%	146%	147%	292%	160%	114%	134%	147%	147%	133%
Inflation Adj. NCI Ex. GW (EUR bn)	543	568	625	647	682	749	766	748	771	800	840	821	869	909	894	970	1040	1103	1206	1236	1280
Accounting Net Capital Employed Ex. GW (EUR bn)	293	299	343	348	371	415	413	399	422	439	466	443	472	552	511	539	583	612	649	656	677
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 12% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	17 (10)	17 (10)	18 (11)	18 (11)	18 (11)	19 (11)	19 (12)	19 (12)	20 (12)	20 (12)	20 (12)	18 (11)	17 (11)	19 (12)	18 (12)	19 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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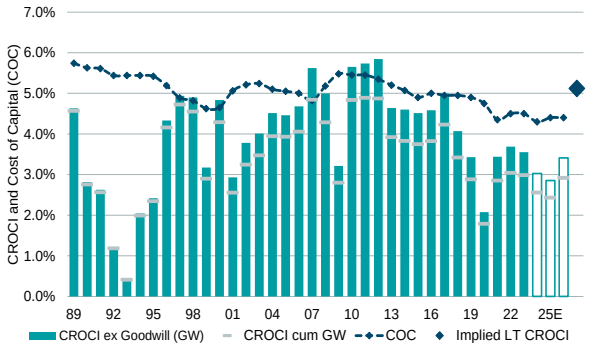
Germany

CROCI cum & ex Goodwill and Implied CROCI



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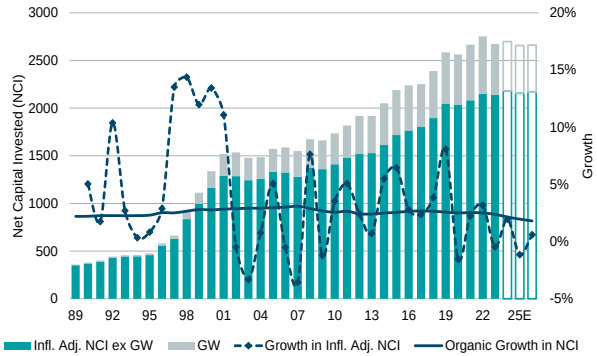
Net Capital Invested*



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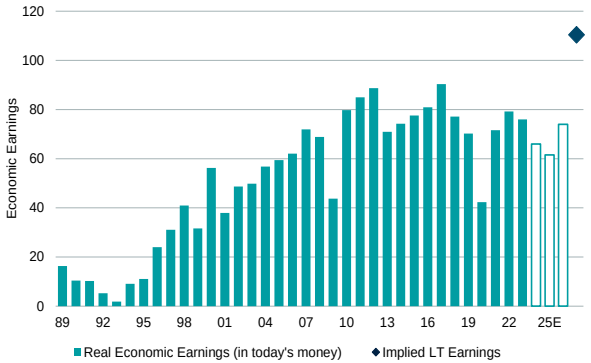
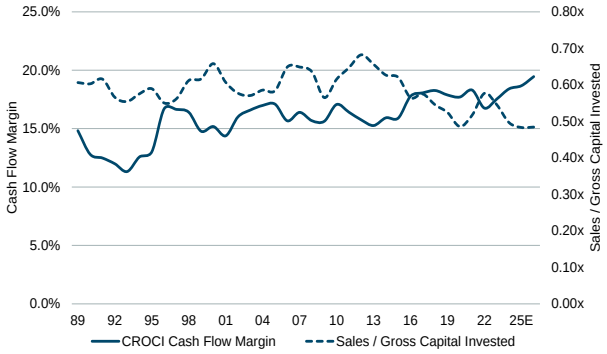
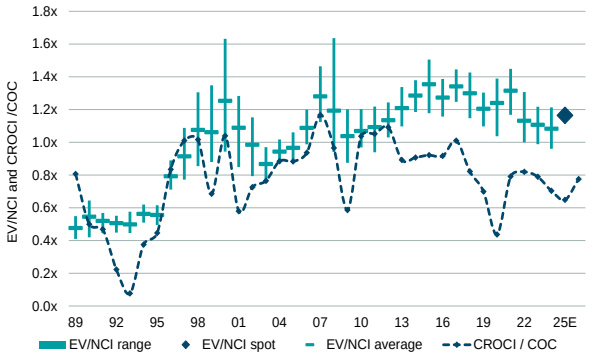
Economic Earnings and Implied Economic Earnings*



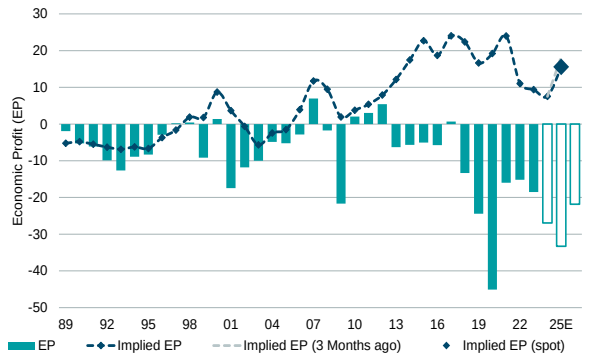
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	968	1114	1137	992	1076	1164	1247	1354	1552	1771	1748	1912	1966	2001	2092	2304	2111	2163	2290	2510	2486
Market Cap (EUR bn)	592	744	666	497	584	646	669	790	910	1041	962	1131	1149	1070	1073	1314	1155	1205	1284	1475	1475
EV/NCI Ex. GW	1.09x	1.28x	1.19x	1.04x	1.07x	1.09x	1.13x	1.21x	1.29x	1.35x	1.27x	1.34x	1.30x	1.20x	1.24x	1.31x	1.13x	1.11x	1.08x	1.16x	1.12x
Economic PE	23.2x	22.8x	23.9x	32.3x	18.9x	19.1x	19.4x	26.0x	27.9x	30.0x	27.8x	26.8x	31.9x	35.1x	59.7x	38.2x	30.7x	31.1x	35.8x	40.8x	32.9x
Accounting PE	17.1x	15.8x	16.2x	22.0x	11.0x	11.0x	11.1x	13.8x	14.6x	15.0x	13.7x	13.7x	14.9x	14.8x	23.2x	14.3x	10.5x	11.2x	13.6x	16.5x	14.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.7%	5.6%	5.0%	3.2%	5.7%	5.7%	5.8%	4.6%	4.6%	4.5%	4.6%	5.0%	4.1%	3.4%	2.1%	3.4%	3.7%	3.6%	3.0%	2.9%	3.4%
Implied CROCI	5.4%	6.2%	6.2%	5.7%	5.8%	6.0%	6.1%	6.3%	6.5%	6.6%	6.4%	6.6%	6.4%	5.9%	5.9%	5.7%	5.1%	5.0%	4.7%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings	116%	110%	124%	177%	103%	104%	104%	135%	142%	147%	139%	133%	158%	172%	283%	166%	138%	140%	154%	179%	145%
Inflation Adj. NCI Ex. GW (EUR bn)	890	870	953	956	1006	1065	1099	1120	1207	1307	1373	1426	1514	1661	1688	1753	1866	1955	2115	2156	2213
Accounting Net Capital Employed Ex. GW (EUR bn)	530	505	572	561	593	633	661	673	745	810	862	898	966	1126	1128	1168	1228	1258	1342	1368	1406
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	15 (9)	16 (10)	16 (11)	16 (11)	16 (11)	15 (10)	15 (10)	16 (10)	15 (9)	15 (9)	14 (9)	13 (9)	13 (8)	12 (8)	13 (8)	13 (8)	14 (9)	14 (9)	14 (9)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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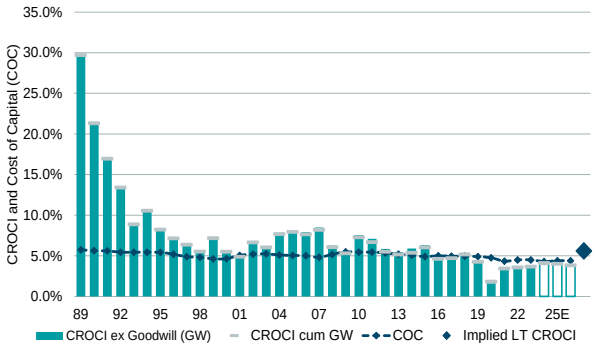
Hong Kong

CROCI cum & ex Goodwill and Implied CROCI



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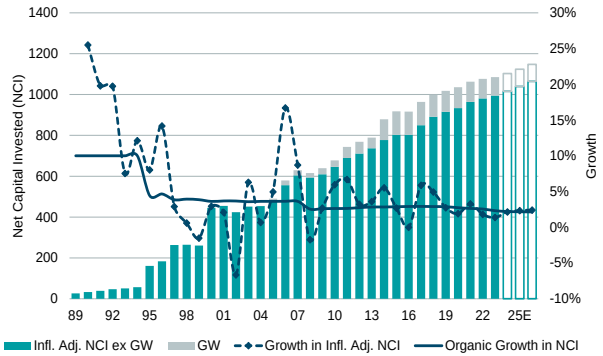
Net Capital Invested*



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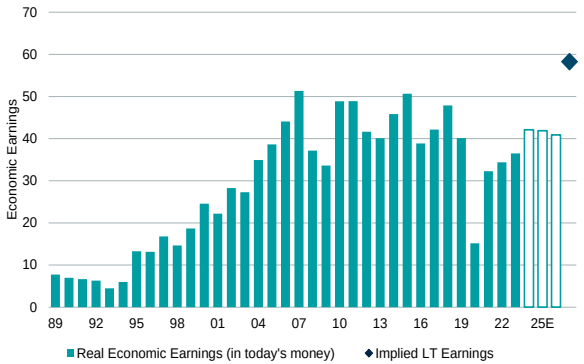
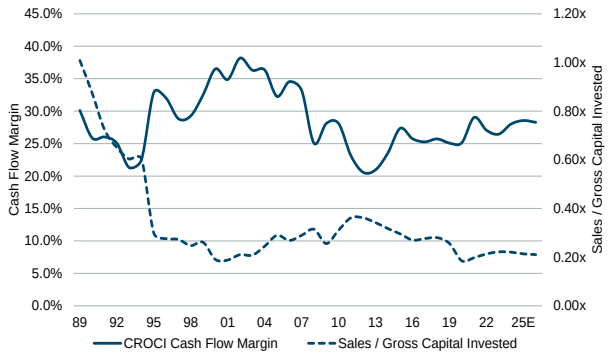
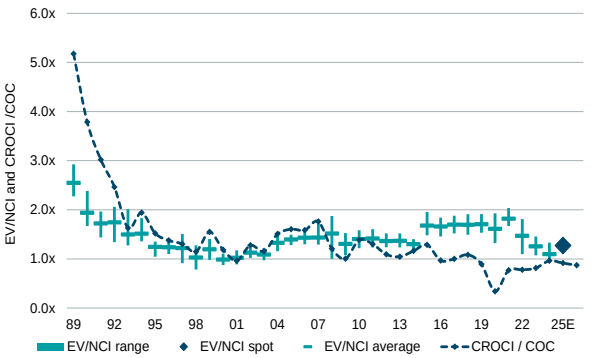
Economic Earnings and Implied Economic Earnings*



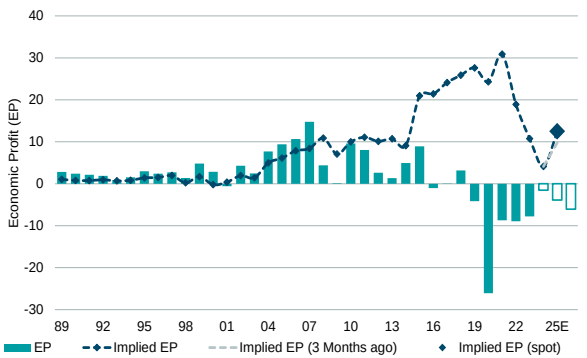
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (HKD bn)	521	577	616	556	636	693	712	764	777	1061	1078	1187	1277	1364	1345	1579	1319	1176	1080	1324	1339
Market Cap (HKD bn)	450	525	556	499	602	639	659	726	613	935	932	1032	1121	1213	1191	1405	1134	976	875	1106	1106
EV/NCI Ex. GW	1.43x	1.43x	1.52x	1.30x	1.40x	1.42x	1.36x	1.37x	1.30x	1.68x	1.66x	1.70x	1.69x	1.70x	1.61x	1.82x	1.47x	1.25x	1.10x	1.27x	1.24x
Economic PE	18.1x	16.9x	24.2x	23.7x	18.6x	20.0x	23.3x	25.2x	22.1x	26.6x	34.3x	34.2x	31.5x	38.9x	99.4x	54.3x	41.9x	34.2x	26.5x	31.6x	32.2x
Accounting PE	14.4x	14.1x	20.4x	18.4x	14.5x	15.5x	18.0x	18.9x	16.9x	20.0x	24.0x	25.2x	23.0x	27.1x	51.6x	35.8x	33.3x	21.1x	15.8x	18.5x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.9%	8.5%	6.3%	5.5%	7.6%	7.1%	5.9%	5.4%	5.9%	6.3%	4.8%	5.0%	5.4%	4.4%	1.6%	3.3%	3.5%	3.7%	4.1%	4.0%	3.8%
Implied CROCI	7.2%	6.9%	7.9%	7.1%	7.6%	7.7%	7.3%	7.1%	6.6%	8.2%	8.3%	8.4%	8.4%	8.4%	7.7%	7.9%	6.6%	5.6%	4.7%	5.6%	5.4%
Implied Economic Earnings/ Economic Earnings	90%	81%	125%	130%	101%	109%	124%	131%	112%	130%	171%	169%	156%	191%	472%	236%	189%	154%	114%	139%	142%
Inflation Adj. NCI Ex. GW (HKD bn)	364	402	407	426	453	489	523	558	597	633	650	700	754	800	834	869	898	938	984	1040	1082
Accounting Net Capital Employed Ex. GW (HKD bn)	309	350	360	370	398	436	458	470	492	508	517	547	571	599	614	620	623	611	638	671	700
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	26 (10)	26 (10)	26 (10)	26 (10)	26 (11)	26 (11)	26 (10)	26 (10)	26 (10)	25 (10)	26 (11)	26 (11)	26 (11)	26 (11)	26 (11)	26 (11)	26 (11)	26 (11)	26 (11)	26 (11)	26 (11)
Accounting Life (Age) of Tangible Assets - in years	26 (10)	26 (10)	30 (12)	30 (12)	29 (12)	29 (12)	29 (12)	29 (12)	28 (11)	27 (11)	29 (12)	28 (12)	27 (12)	25 (11)	26 (12)	26 (13)	27 (13)	27 (13)	28 (14)	28 (14)	28 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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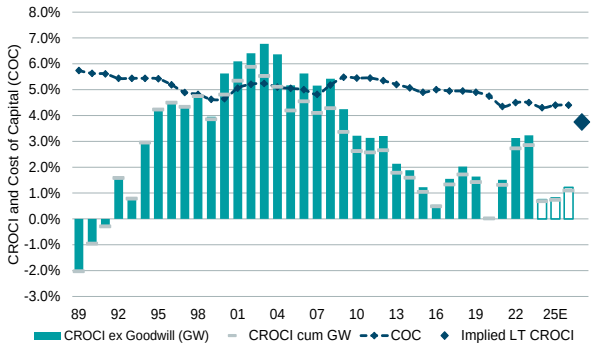
Please refer to page 2 for important information

Italy

CROCI cum & ex Goodwill and Implied CROCI



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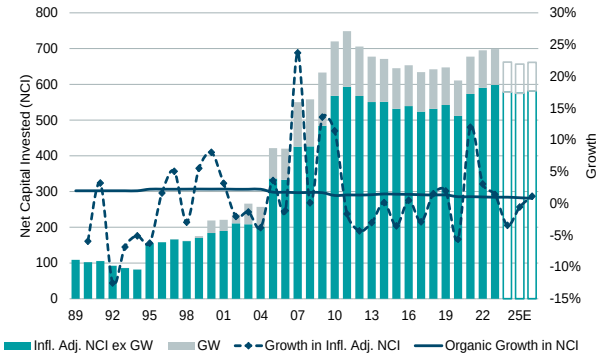
Net Capital Invested*



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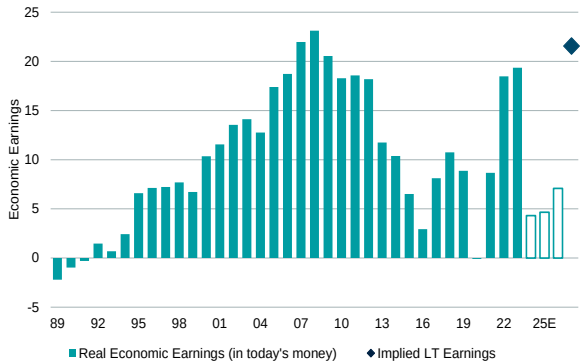
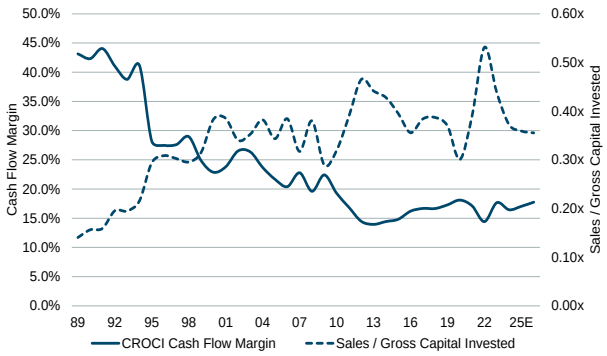
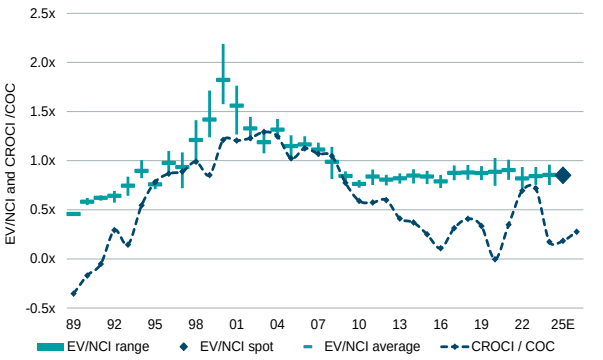
Economic Earnings and Implied Economic Earnings*



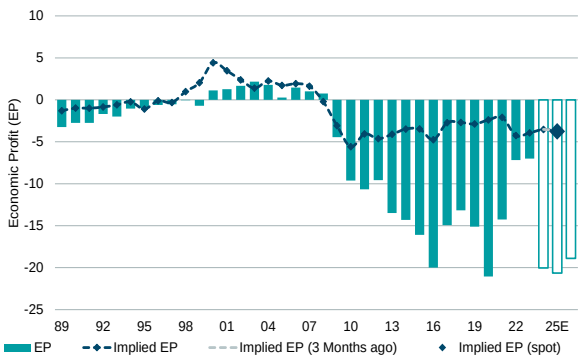
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	271	335	305	304	329	386	360	361	380	367	354	384	395	404	391	455	429	464	482	490	495
Market Cap (EUR bn)	182	195	153	130	138	156	148	158	176	175	162	194	208	214	206	272	249	279	303	294	294
EV/NCI Ex. GW	1.17x	1.11x	0.99x	0.84x	0.76x	0.84x	0.81x	0.82x	0.85x	0.84x	0.79x	0.87x	0.88x	0.87x	0.89x	0.90x	0.82x	0.84x	0.85x	0.85x	0.83x
Economic PE	20.7x	21.6x	18.2x	19.9x	23.7x	26.8x	25.1x	38.5x	45.0x	68.4x	nm	56.4x	43.5x	53.3x	nm	59.8x	26.2x	26.0x	nm	nm	68.5x
Accounting PE	11.5x	12.4x	10.1x	10.2x	9.1x	9.2x	10.0x	15.9x	16.5x	25.5x	16.2x	14.9x	12.5x	12.6x	20.4x	11.4x	7.0x	7.6x	13.8x	13.2x	11.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.2%	5.4%	4.2%	3.2%	3.1%	3.2%	2.1%	1.9%	1.2%	0.5%	1.5%	2.0%	1.6%	0.0%	1.5%	3.1%	3.2%	0.7%	0.8%	1.2%
Implied CROCI	5.8%	5.4%	5.1%	4.6%	4.2%	4.6%	4.3%	4.3%	4.3%	4.1%	3.9%	4.3%	4.4%	4.3%	4.2%	3.9%	3.7%	3.8%	3.7%	3.7%	3.7%
Implied Economic Earnings/ Economic Earnings	104%	104%	94%	109%	129%	146%	135%	200%	228%	335%	722%	279%	215%	261%	nm	260%	118%	117%	492%	463%	301%
Inflation Adj. NCI Ex. GW (EUR bn)	233	301	309	360	431	460	446	440	449	438	449	439	450	463	441	503	524	551	564	575	594
Accounting Net Capital Employed Ex. GW (EUR bn)	106	144	146	180	209	242	237	238	244	232	239	234	230	249	232	248	274	289	307	318	336
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	22 (10)	23 (11)	23 (11)	24 (11)	22 (11)	20 (10)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (13)	22 (13)	22 (13)	23 (14)	22 (14)	23 (14)	22 (14)	22 (14)	23 (15)	23 (15)	25 (16)	25 (16)	26 (17)	25 (17)	26 (18)	29 (20)	28 (19)	27 (18)	26 (17)	25 (16)	25 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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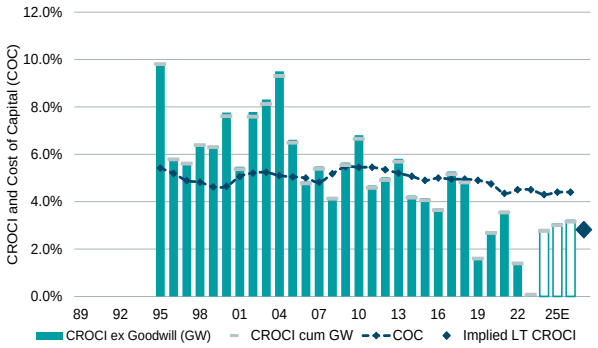
Korea

CROCI cum & ex Goodwill and Implied CROCI



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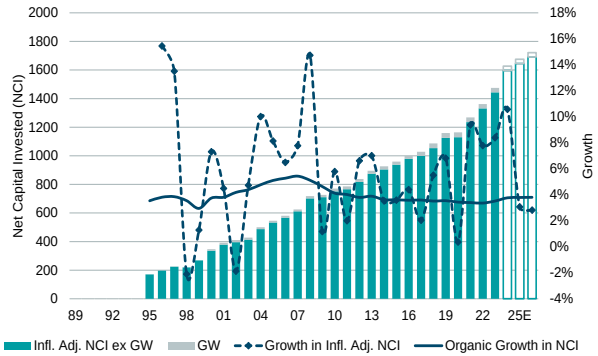
Net Capital Invested*



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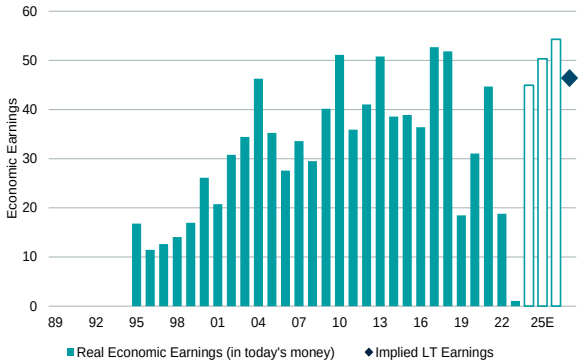
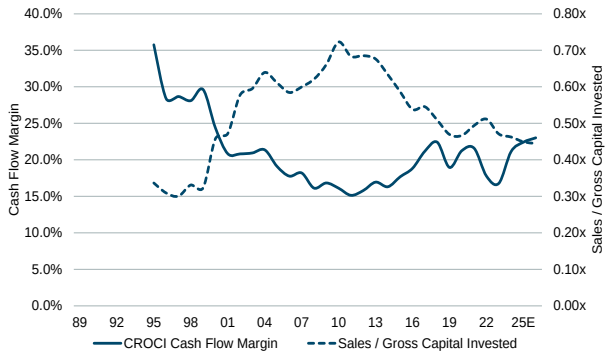
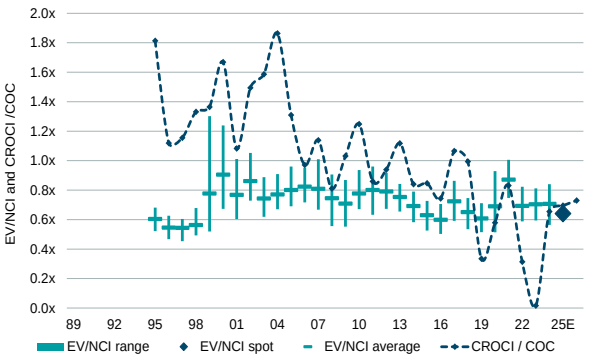
Economic Earnings and Implied Economic Earnings*



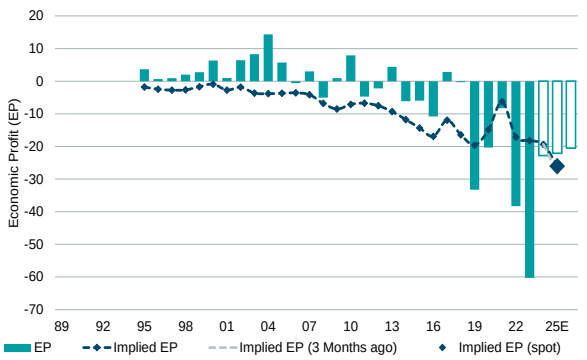
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (KRW tn)	332	363	383	378	454	494	530	545	522	498	505	634	619	621	701	980	860	958	1085	1054	1023
Market Cap (KRW tn)	240	266	254	264	342	396	426	444	435	401	411	545	541	524	592	832	679	720	805	775	775
EV/NCI Ex. GW	0.82x	0.81x	0.74x	0.71x	0.78x	0.80x	0.79x	0.75x	0.69x	0.63x	0.60x	0.72x	0.65x	0.61x	0.69x	0.87x	0.69x	0.70x	0.71x	0.64x	0.59x
Economic PE	17.0x	14.7x	17.7x	12.5x	11.4x	17.1x	15.7x	13.0x	16.2x	15.2x	16.1x	13.7x	13.2x	37.0x	25.1x	24.1x	49.1x	nm	25.1x	21.0x	18.5x
Accounting PE	11.7x	12.1x	18.4x	9.3x	7.9x	11.3x	9.6x	8.6x	10.1x	8.8x	8.5x	8.0x	7.9x	17.0x	14.2x	12.4x	19.9x	29.9x	10.3x	8.4x	7.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.9%	5.5%	4.2%	5.7%	6.8%	4.7%	5.0%	5.8%	4.3%	4.1%	3.7%	5.3%	4.9%	1.6%	2.7%	3.6%	1.4%	0.1%	2.8%	3.1%	3.2%
Implied CROCI	4.1%	3.9%	3.9%	3.9%	4.2%	4.4%	4.2%	3.9%	3.5%	3.1%	3.0%	3.6%	3.2%	3.0%	3.3%	3.8%	3.1%	3.2%	3.0%	2.8%	2.6%
Implied Economic Earnings/ Economic Earnings	85%	71%	92%	69%	62%	93%	84%	67%	82%	74%	80%	68%	65%	182%	119%	105%	221%	nm	108%	92%	81%
Inflation Adj. NCI Ex. GW (KRW bn)	404	448	514	534	584	618	670	724	755	790	843	876	951	1021	1015	1125	1241	1362	1535	1645	1724
Accounting Net Capital Employed Ex. GW (KRW tn)	235	256	302	310	351	388	424	458	486	517	547	573	615	673	673	752	828	893	994	1038	1082
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (5)	12 (5)	12 (6)	12 (5)	12 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (7)	12 (7)	13 (8)	13 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	15 (9)	15 (9)	14 (9)	14 (9)	14 (9)	14 (9)	14 (8)	14 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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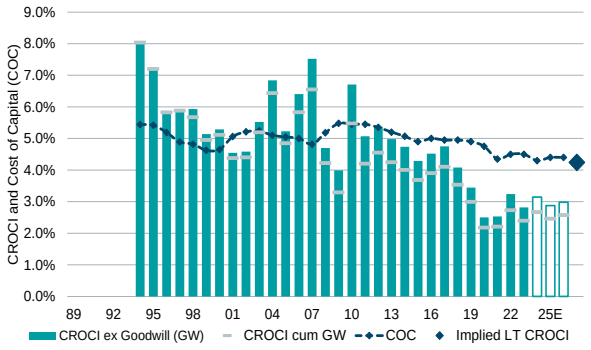
Malaysia

CROCI cum & ex Goodwill and Implied CROCI



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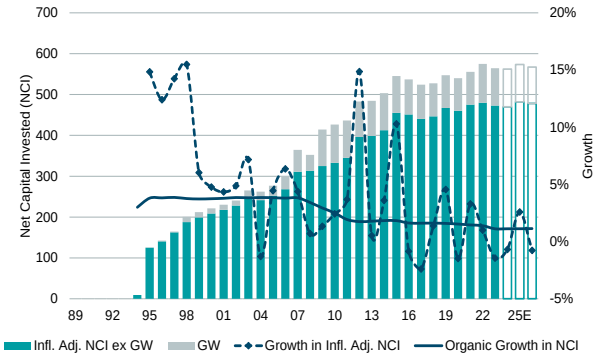
Net Capital Invested*



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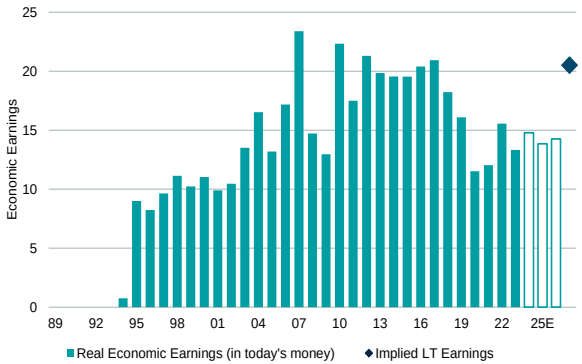
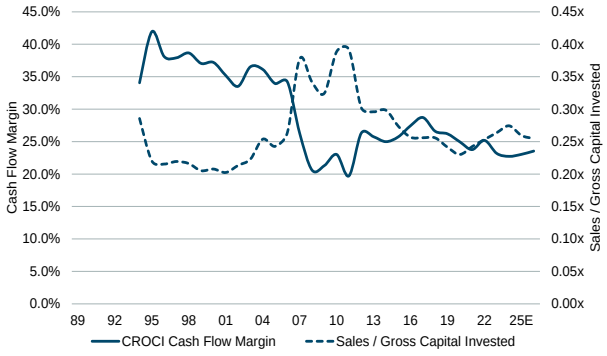
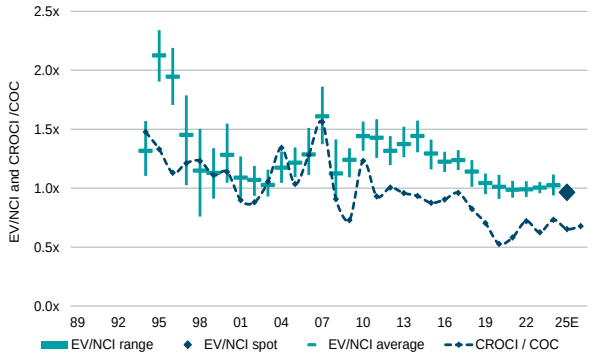
Economic Earnings and Implied Economic Earnings*



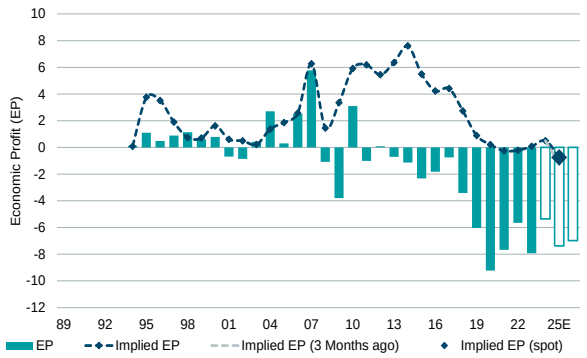
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (MYR bn)	232	344	254	316	355	379	424	450	490	494	462	464	448	434	416	417	444	473	476	466	463
Market Cap (MYR bn)	170	286	199	256	284	295	321	340	386	384	338	341	323	301	281	269	266	281	296	297	297
EV/NCI Ex. GW	1.28x	1.61x	1.12x	1.24x	1.44x	1.43x	1.32x	1.37x	1.44x	1.29x	1.22x	1.24x	1.14x	1.04x	1.01x	0.99x	0.99x	1.00x	1.03x	0.96x	0.94x
Economic PE	20.1x	21.4x	23.9x	31.1x	21.5x	28.1x	24.5x	27.6x	30.4x	30.1x	27.1x	26.0x	27.9x	30.3x	40.3x	38.9x	30.5x	35.6x	32.6x	33.6x	31.5x
Accounting PE	15.1x	16.1x	17.1x	22.4x	15.9x	20.4x	18.4x	19.1x	22.3x	20.1x	19.9x	17.9x	19.6x	19.0x	21.5x	20.3x	18.2x	18.5x	18.0x	17.9x	16.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.4%	7.5%	4.7%	4.0%	6.7%	5.1%	5.4%	5.0%	4.7%	4.3%	4.5%	4.8%	4.1%	3.4%	2.5%	2.5%	3.2%	2.8%	3.1%	2.9%	3.0%
Implied CROCI	6.4%	7.8%	5.8%	6.8%	7.9%	7.8%	7.0%	7.1%	7.3%	6.3%	6.1%	6.1%	5.6%	5.1%	4.8%	4.3%	4.5%	4.5%	4.4%	4.2%	4.1%
Implied Economic Earnings/ Economic Earnings	100%	103%	124%	170%	117%	153%	131%	143%	154%	148%	135%	129%	138%	148%	192%	169%	137%	160%	140%	148%	139%
Inflation Adj. NCI Ex. GW (MYR bn)	180	214	225	255	246	266	322	327	340	382	377	375	393	416	411	422	449	471	464	483	492
Accounting Net Capital Employed Ex. GW (MYR bn)	118	142	142	150	157	171	169	193	212	241	238	239	252	298	304	321	351	343	336	338	340
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	20 (7)	19 (7)	22 (8)	21 (8)	21 (8)	21 (8)	20 (9)	21 (9)	21 (9)	21 (9)	22 (10)	21 (10)	21 (10)	21 (9)	21 (9)	21 (10)	20 (9)	20 (10)	21 (10)	21 (10)	21 (11)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	21 (10)	20 (10)	21 (10)	20 (10)	21 (11)	21 (11)	21 (11)	22 (11)	22 (11)	22 (11)	23 (12)	21 (11)	22 (11)	22 (11)	21 (11)	20 (11)	21 (11)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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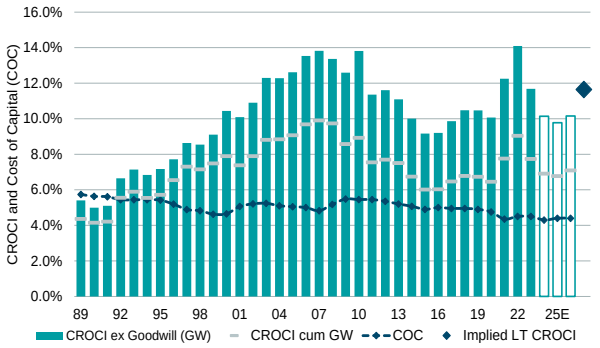
Switzerland

CROCI cum & ex Goodwill and Implied CROCI



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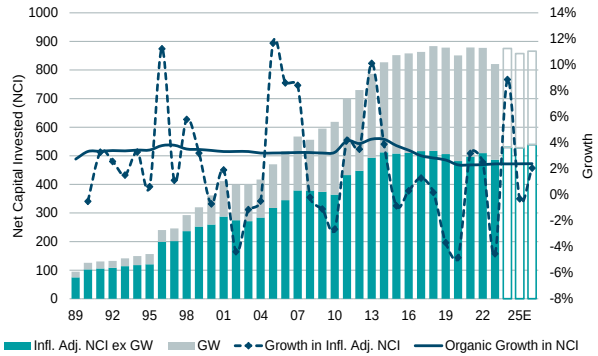
Net Capital Invested*



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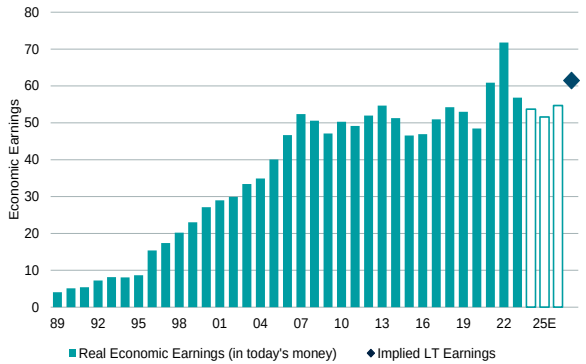
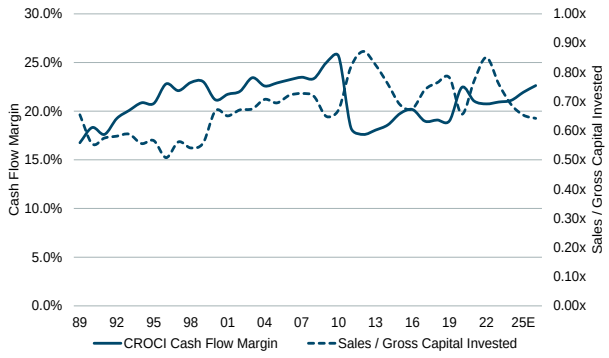
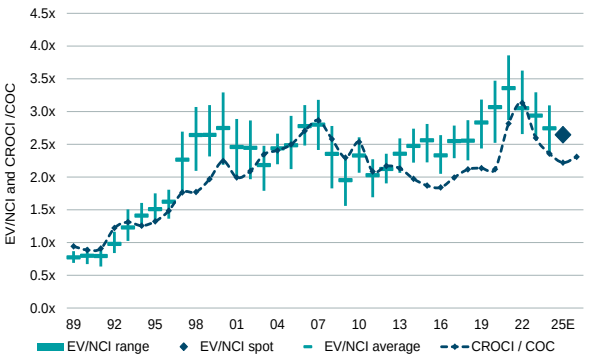
Economic Earnings and Implied Economic Earnings*



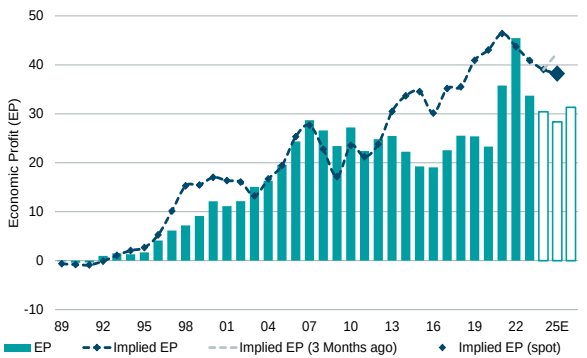
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (CHF bn)	792	893	765	642	758	769	842	1019	1115	1157	1056	1170	1180	1292	1345	1520	1446	1378	1429	1397	1368
Market Cap (CHF bn)	711	818	673	577	672	676	724	915	1010	1025	941	1060	1052	1162	1210	1384	1323	1241	1253	1224	1224
EV/NCI Ex. GW	2.78x	2.80x	2.35x	1.95x	2.33x	2.03x	2.12x	2.35x	2.47x	2.56x	2.33x	2.55x	2.55x	2.83x	3.07x	3.36x	3.05x	2.94x	2.74x	2.65x	2.51x
Economic PE	20.5x	20.3x	17.6x	15.5x	16.9x	17.9x	18.3x	21.2x	24.7x	27.9x	25.3x	25.8x	24.4x	27.0x	30.5x	27.4x	21.6x	25.1x	27.1x	27.1x	24.7x
Accounting PE	18.0x	17.9x	15.3x	13.6x	14.9x	14.5x	14.9x	17.9x	20.7x	22.8x	20.3x	19.8x	18.4x	20.9x	22.4x	21.2x	16.9x	19.1x	19.5x	19.3x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.5%	13.8%	13.4%	12.6%	13.8%	11.4%	11.6%	11.1%	10.0%	9.2%	9.2%	9.9%	10.5%	10.5%	10.1%	12.3%	14.1%	11.7%	10.1%	9.8%	10.2%
Implied CROCI	13.9%	13.5%	12.2%	10.7%	12.7%	11.1%	11.4%	12.2%	12.5%	12.5%	11.7%	12.6%	12.6%	13.9%	14.6%	14.6%	13.7%	13.2%	11.8%	11.6%	11.1%
Implied Economic Earnings/ Economic Earnings	103%	98%	91%	85%	92%	97%	98%	110%	125%	137%	127%	128%	121%	133%	145%	119%	97%	113%	116%	119%	109%
Inflation Adj. NCI Ex. GW (CHF bn)	285	319	325	329	325	379	397	433	451	452	453	459	462	456	439	453	474	469	521	528	544
Accounting Net Capital Employed Ex. GW (CHF bn)	142	158	155	152	144	190	202	231	250	241	237	238	240	245	226	235	249	237	262	261	269
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 31% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	14 (7)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	16 (9)	16 (9)	17 (10)	16 (9)	17 (10)	17 (10)	17 (9)	18 (9)	18 (10)	17 (10)	18 (10)	17 (10)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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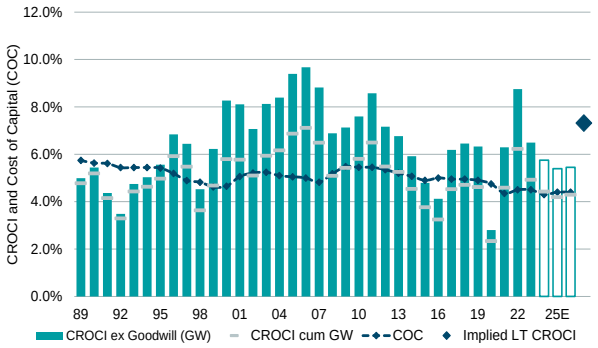
Please refer to page 2 for important information

UK

CROCI cum & ex Goodwill and Implied CROCI



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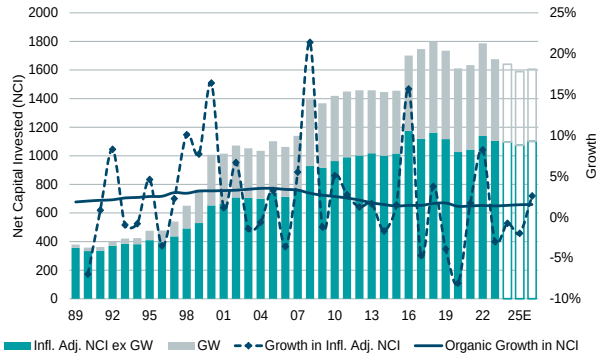
Net Capital Invested*



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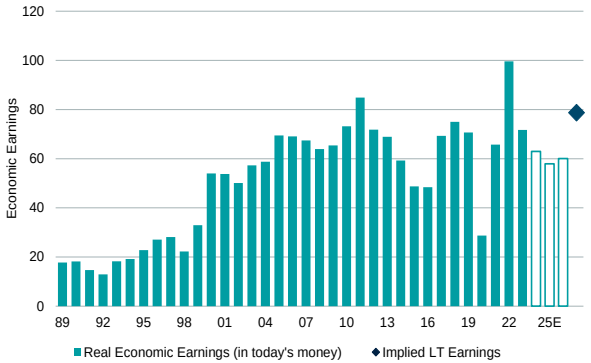
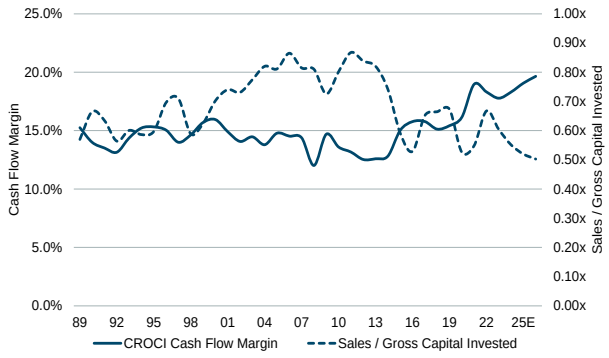
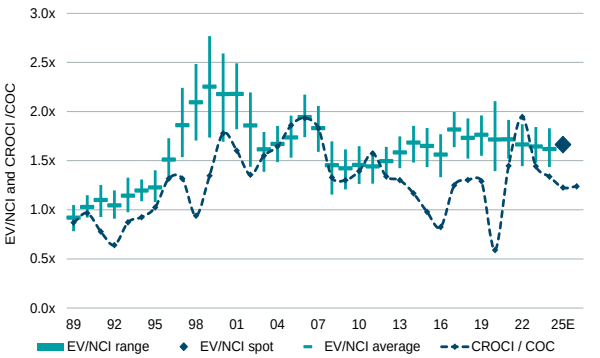
Economic Earnings and Implied Economic Earnings*



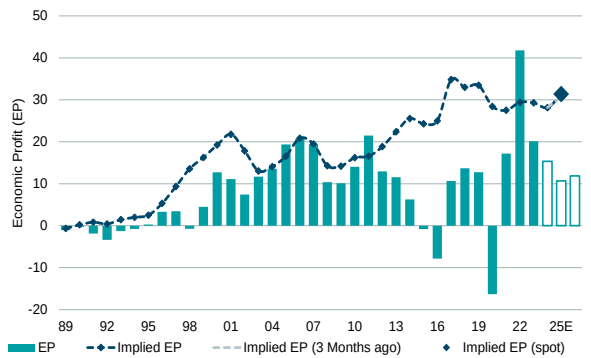
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (GBP bn)	860	890	883	873	951	991	1065	1168	1241	1258	1390	1565	1578	1578	1435	1515	1637	1661	1715	1788	1761
Market Cap (GBP bn)	740	755	653	625	723	775	822	916	965	961	1039	1156	1172	1158	1004	1111	1216	1239	1294	1384	1383
EV/NCI Ex. GW	1.94x	1.83x	1.45x	1.42x	1.46x	1.44x	1.49x	1.58x	1.68x	1.65x	1.56x	1.82x	1.73x	1.76x	1.72x	1.72x	1.66x	1.64x	1.62x	1.66x	1.56x
Economic PE	20.1x	20.8x	21.1x	19.9x	19.2x	16.8x	20.9x	23.4x	28.4x	34.4x	37.9x	29.4x	26.8x	27.9x	61.3x	27.3x	19.0x	25.3x	28.1x	30.8x	28.6x
Accounting PE	13.0x	12.9x	11.9x	11.2x	11.1x	9.6x	11.9x	14.2x	17.4x	20.2x	21.1x	16.5x	15.1x	15.5x	27.5x	14.0x	10.0x	12.6x	13.9x	15.4x	14.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.7%	8.8%	6.9%	7.1%	7.6%	8.6%	7.2%	6.8%	5.9%	4.8%	4.1%	6.2%	6.5%	6.3%	2.8%	6.3%	8.7%	6.5%	5.7%	5.4%	5.5%
Implied CROCI	9.7%	8.8%	7.5%	7.8%	7.9%	7.9%	8.0%	8.2%	8.5%	8.1%	7.8%	9.0%	8.6%	8.6%	8.1%	7.5%	7.5%	7.4%	7.0%	7.3%	6.9%
Implied Economic Earnings/ Economic Earnings	100%	100%	109%	109%	104%	92%	112%	122%	144%	169%	189%	145%	133%	137%	291%	119%	86%	114%	121%	136%	126%
Inflation Adj. NCI Ex. GW (GBP bn)	442	486	607	614	653	688	713	738	738	762	890	862	912	895	836	882	983	1010	1060	1075	1128
Accounting Net Capital Employed Ex. GW (GBP bn)	272	297	369	368	389	414	424	443	449	456	559	533	557	611	553	569	620	605	615	615	641
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 10% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	16 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	20 (9)	18 (10)	19 (10)	21 (11)	19 (10)	19 (10)	19 (10)	19 (10)	20 (10)	19 (11)	20 (11)	18 (10)	17 (10)	19 (10)	19 (11)	18 (11)	18 (10)	18 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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MSCI Economic Sectors GICS®

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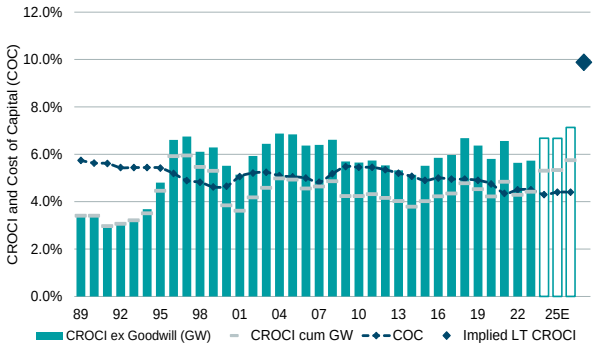
Global Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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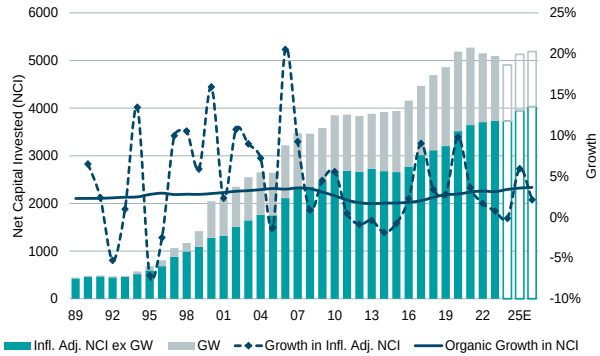
Net Capital Invested*



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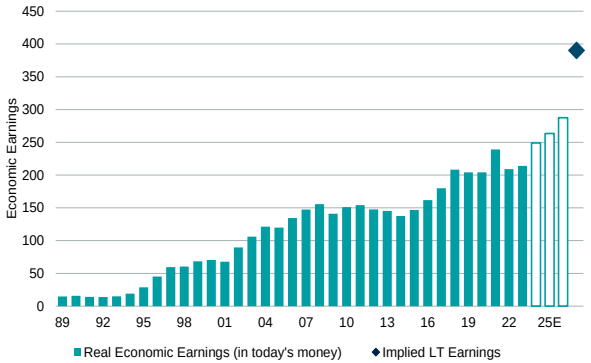
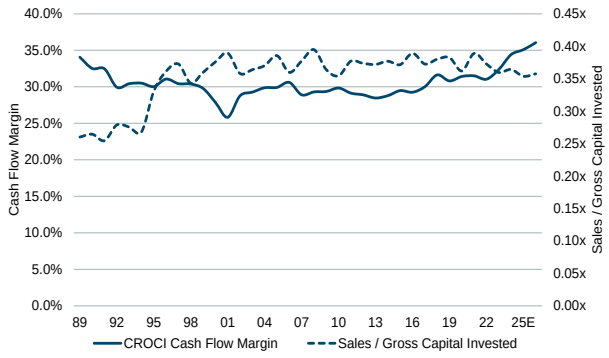
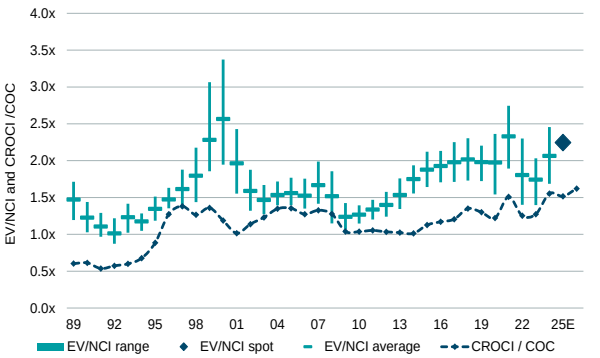
Economic Earnings and Implied Economic Earnings*



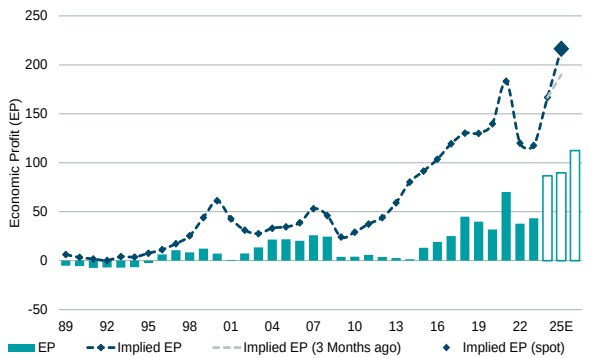
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2253	2748	2610	2290	2535	2724	2879	3266	3696	3997	4310	4878	5221	5362	5964	7384	5992	6137	7521	8868	8675
Market Cap (USD bn)	1519	2059	1794	1495	1722	1861	1994	2349	2813	3065	3285	3789	3998	4165	4749	6134	4709	4835	6283	7696	7695
EV/NCI Ex. GW	1.52x	1.67x	1.52x	1.24x	1.27x	1.34x	1.40x	1.53x	1.75x	1.88x	1.93x	1.98x	2.02x	1.98x	1.97x	2.33x	1.80x	1.74x	2.06x	2.25x	2.11x
Economic PE	23.9x	26.1x	22.9x	21.7x	22.4x	23.3x	25.3x	28.8x	34.1x	34.0x	32.9x	33.1x	30.2x	31.1x	34.0x	35.5x	32.0x	30.4x	30.9x	33.6x	29.5x
Accounting PE	16.5x	18.5x	15.0x	12.4x	13.1x	13.2x	13.9x	16.0x	18.8x	19.7x	18.7x	19.6x	18.3x	18.6x	20.1x	21.0x	17.9x	16.7x	18.0x	20.5x	18.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.4%	6.4%	6.6%	5.7%	5.7%	5.7%	5.5%	5.3%	5.1%	5.5%	5.9%	6.0%	6.7%	6.4%	5.8%	6.6%	5.6%	5.7%	6.7%	6.7%	7.1%
Implied CROCI	7.6%	8.0%	7.9%	6.8%	6.9%	7.3%	7.5%	8.0%	8.9%	9.2%	9.6%	9.8%	10.0%	9.7%	9.4%	10.1%	8.1%	7.8%	8.9%	9.9%	9.3%
Implied Economic Earnings/ Economic Earnings	120%	126%	119%	119%	122%	127%	135%	150%	173%	167%	165%	164%	149%	152%	162%	154%	144%	137%	133%	148%	130%
Inflation Adj. NCI Ex. GW (USD bn)	1478	1648	1721	1850	2000	2037	2057	2130	2113	2130	2237	2467	2590	2709	3021	3171	3322	3522	3643	3949	4117
Accounting Net Capital Employed Ex. GW (USD bn)	917	979	1015	1048	1111	1123	1121	1177	1197	1237	1321	1454	1523	1786	2000	2129	2219	2274	2325	2510	2609
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 4% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (10)	15 (10)	16 (10)	15 (11)	15 (10)	16 (10)	15 (10)	15 (10)	15 (10)	16 (10)	15 (10)	14 (9)	15 (9)	14 (9)	14 (9)	15 (9)	14 (9)	15 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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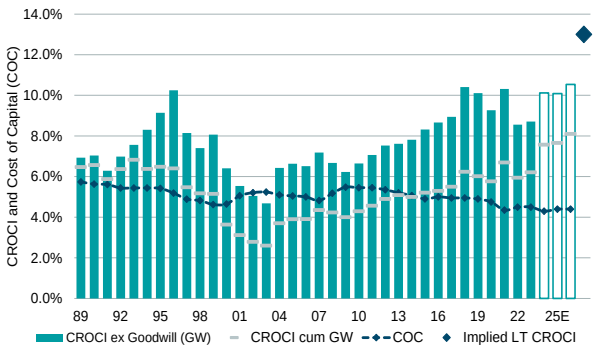
USA Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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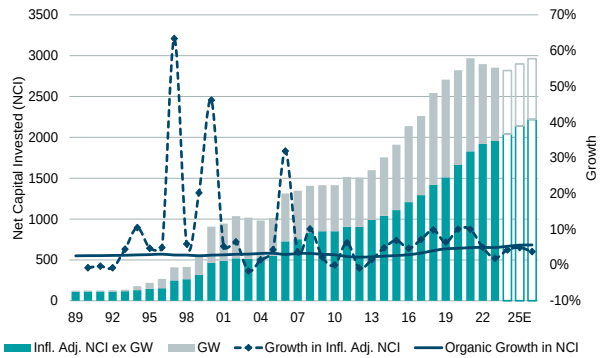
Net Capital Invested*



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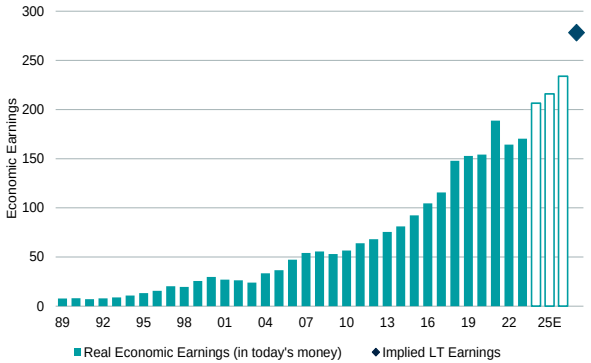
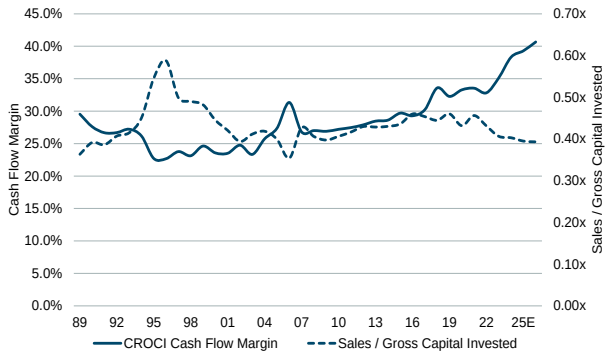
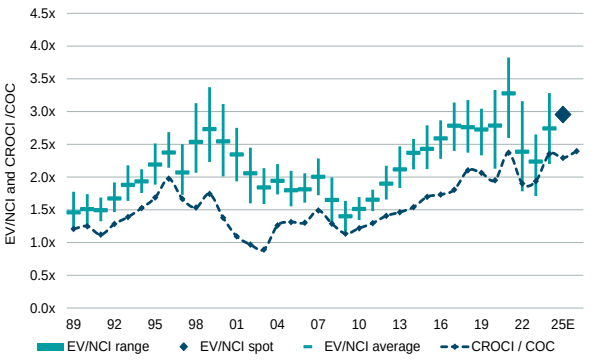
Economic Earnings and Implied Economic Earnings*



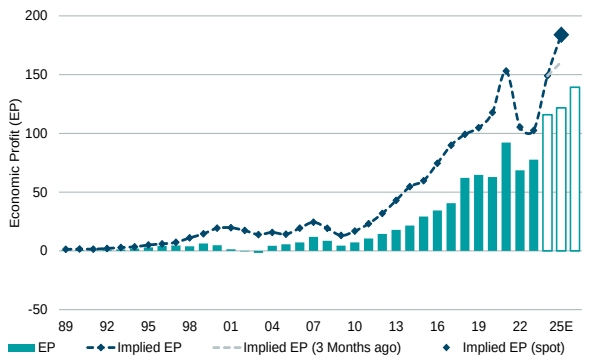
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	864	1010	944	837	914	1075	1258	1566	1865	2073	2429	2834	3142	3381	3869	5068	4034	4123	5459	6322	6166
Market Cap (USD bn)	598	807	634	535	630	733	902	1159	1487	1641	1945	2300	2465	2698	3152	4310	3255	3340	4701	5650	5647
EV/NCI Ex. GW	1.81x	2.00x	1.65x	1.40x	1.51x	1.65x	1.90x	2.12x	2.37x	2.43x	2.59x	2.78x	2.76x	2.72x	2.78x	3.28x	2.39x	2.24x	2.74x	2.95x	2.72x
Economic PE	27.8x	27.9x	24.7x	22.5x	22.8x	23.4x	25.2x	27.8x	30.3x	29.2x	29.9x	31.1x	26.5x	27.0x	30.0x	31.8x	27.9x	25.7x	27.1x	29.3x	25.8x
Accounting PE	21.4x	20.3x	17.0x	14.3x	15.1x	15.1x	17.1x	19.4x	21.4x	20.7x	20.6x	22.1x	19.3x	19.4x	21.6x	22.0x	18.6x	16.9x	19.0x	21.5x	19.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.5%	7.2%	6.7%	6.2%	6.6%	7.1%	7.5%	7.6%	7.8%	8.3%	8.7%	8.9%	10.4%	10.1%	9.3%	10.3%	8.6%	8.7%	10.1%	10.1%	10.5%
Implied CROCI	9.1%	9.7%	8.5%	7.7%	8.2%	9.0%	10.2%	11.0%	12.0%	11.9%	13.0%	13.8%	13.7%	13.4%	13.2%	14.2%	10.7%	10.1%	11.8%	13.0%	12.0%
Implied Economic Earnings/ Economic Earnings	139%	134%	128%	123%	124%	127%	135%	145%	154%	143%	150%	154%	131%	132%	143%	138%	125%	116%	116%	129%	113%
Inflation Adj. NCI Ex. GW (USD bn)	477	504	572	597	605	650	663	740	787	853	938	1018	1139	1241	1390	1547	1691	1844	1992	2140	2270
Accounting Net Capital Employed Ex. GW (USD bn)	325	338	392	398	404	434	443	494	528	583	645	703	774	929	1040	1181	1269	1320	1404	1519	1622
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 6% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	15 (9)	15 (9)	15 (9)	15 (9)	14 (9)	14 (9)	14 (9)	14 (8)	14 (8)	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (7)	13 (8)	13 (7)	13 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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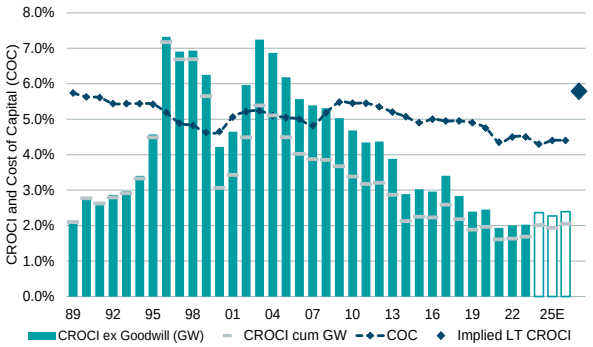
Please refer to page 2 for important information

Europe Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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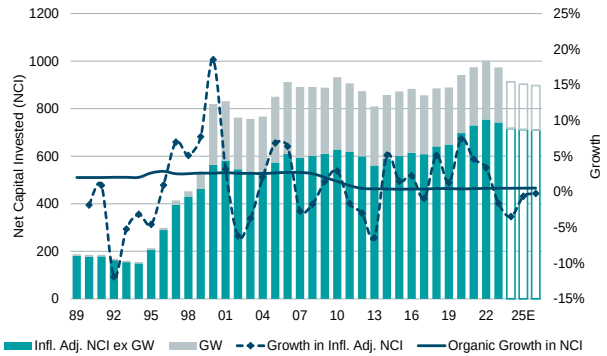
Net Capital Invested*



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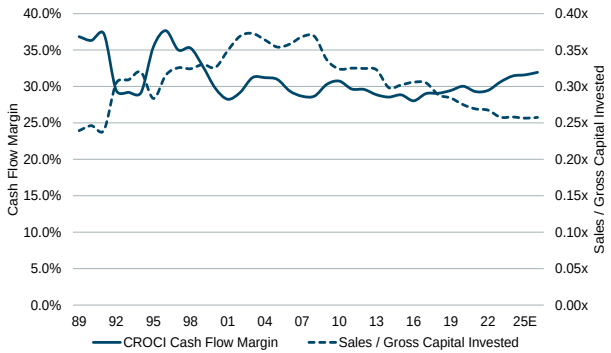
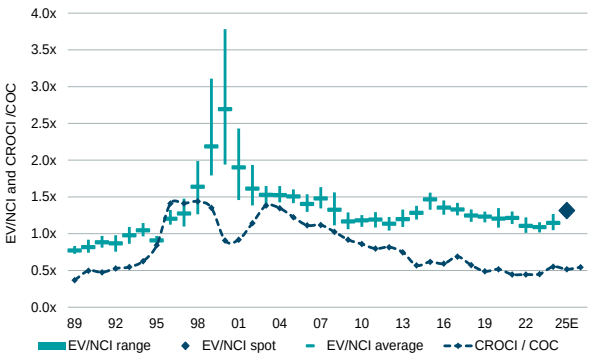
Economic Earnings and Implied Economic Earnings*

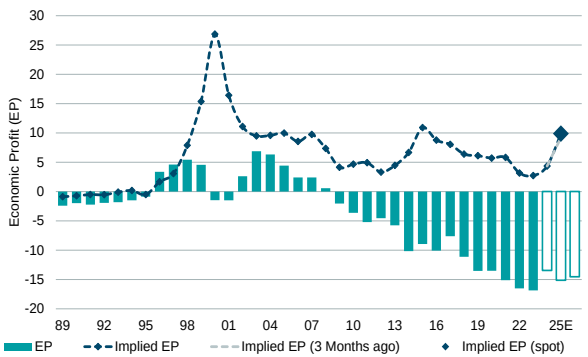
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	596	625	580	530	559	561	525	523	597	701	670	656	655	665	709	761	733	743	797	936	922
Market Cap (EUR bn)	326	367	310	261	289	277	242	264	317	398	336	323	315	309	284	331	301	306	363	485	485
EV/NCI Ex. GW	1.40x	1.48x	1.32x	1.17x	1.18x	1.19x	1.13x	1.20x	1.28x	1.47x	1.36x	1.33x	1.25x	1.23x	1.20x	1.21x	1.11x	1.09x	1.15x	1.32x	1.27x
Economic PE	25.2x	27.4x	24.9x	23.2x	25.2x	27.5x	26.0x	30.8x	44.4x	48.4x	45.8x	39.0x	43.9x	51.5x	49.1x	62.6x	55.2x	53.7x	48.4x	57.9x	53.2x
Accounting PE	14.2x	16.7x	12.8x	10.6x	11.2x	11.8x	10.7x	13.0x	18.5x	20.8x	15.8x	14.9x	15.8x	16.5x	17.2x	19.2x	16.3x	17.1x	16.1x	20.4x	18.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.4%	5.3%	5.0%	4.7%	4.3%	4.4%	3.9%	2.9%	3.0%	3.0%	3.4%	2.8%	2.4%	2.5%	1.9%	2.0%	2.0%	2.4%	2.3%	2.4%
Implied CROCI	7.0%	7.1%	6.9%	6.4%	6.4%	6.5%	6.1%	6.2%	6.5%	7.2%	6.8%	6.6%	6.2%	6.0%	5.7%	5.3%	5.0%	4.9%	4.9%	5.8%	5.6%
Implied Economic Earnings/ Economic Earnings	126%	132%	129%	127%	137%	150%	139%	160%	225%	237%	229%	193%	218%	252%	233%	272%	248%	242%	208%	255%	234%
Inflation Adj. NCI Ex. GW (EUR bn)	425	423	438	454	474	471	463	437	466	478	494	494	526	540	588	627	663	682	696	712	724
Accounting Net Capital Employed Ex. GW (EUR bn)	234	219	217	214	216	213	198	189	216	228	246	248	268	326	371	399	424	420	422	419	414
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.4% / 0% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	15 (11)	17 (12)	18 (13)	18 (13)	18 (13)	19 (15)	20 (15)	20 (15)	20 (15)	20 (15)	20 (15)	18 (12)	16 (11)	17 (11)	17 (11)	17 (12)	17 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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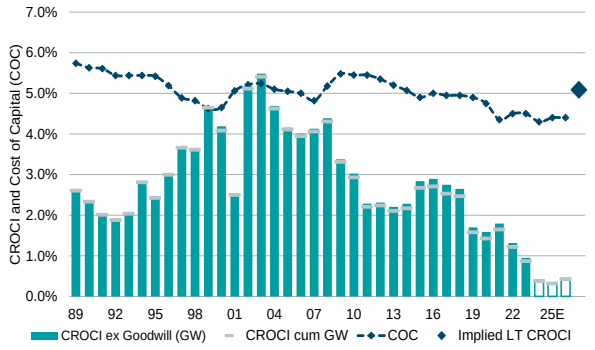
Japan Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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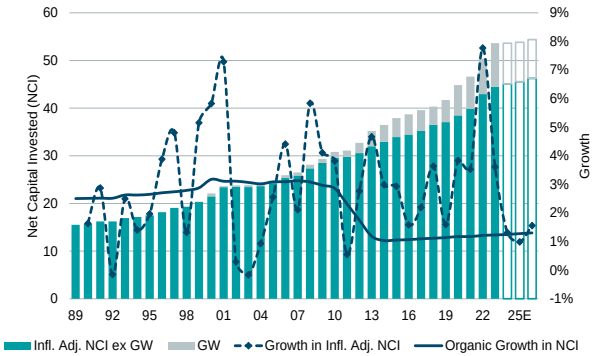
Net Capital Invested*



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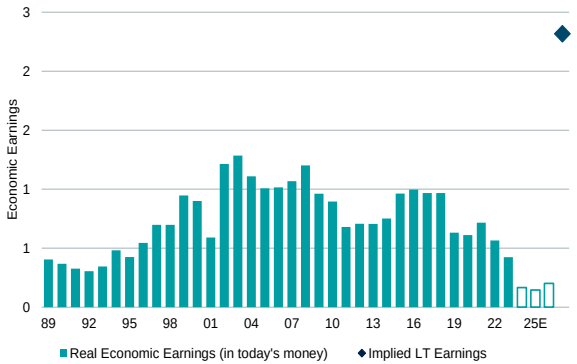
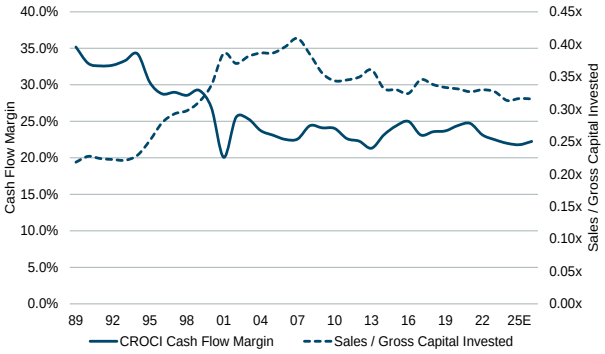
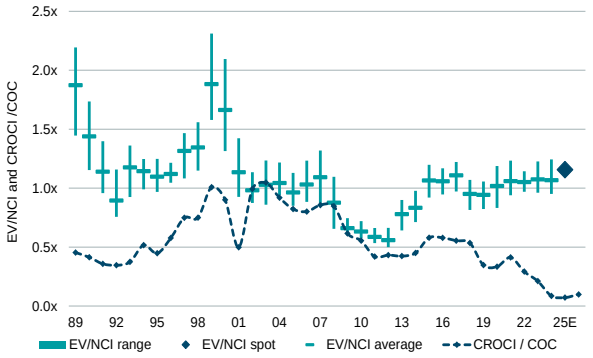
Economic Earnings and Implied Economic Earnings*



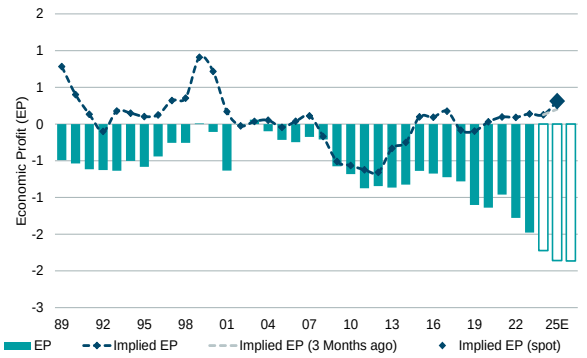
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	26	28	23	18	18	16	16	23	25	33	34	36	32	32	37	40	42	45	47	53	52
Market Cap (JPY tn)	19	21	17	13	13	11	10	16	18	24	24	27	24	24	28	32	34	36	37	42	42
EV/NCI Ex. GW	1.03x	1.09x	0.88x	0.66x	0.63x	0.59x	0.56x	0.78x	0.83x	1.06x	1.06x	1.11x	0.95x	0.94x	1.02x	1.06x	1.05x	1.07x	1.07x	1.16x	1.11x
Economic PE	25.7x	26.4x	20.0x	19.5x	20.9x	25.7x	24.1x	35.4x	36.5x	37.5x	36.6x	40.3x	35.9x	55.4x	64.1x	59.0x	79.8x	nm	nm	nm	nm
Accounting PE	19.0x	20.4x	14.7x	12.0x	12.6x	11.6x	10.0x	12.7x	13.5x	16.4x	13.3x	13.6x	11.5x	11.9x	12.3x	12.0x	12.9x	13.2x	15.9x	17.4x	16.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.0%	4.1%	4.4%	3.4%	3.0%	2.3%	2.3%	2.2%	2.3%	2.8%	2.9%	2.7%	2.7%	1.7%	1.6%	1.8%	1.3%	1.0%	0.4%	0.3%	0.4%
Implied CROCI	5.2%	5.3%	4.5%	3.6%	3.4%	3.2%	3.0%	4.1%	4.2%	5.2%	5.3%	5.5%	4.7%	4.6%	4.8%	4.6%	4.7%	4.8%	4.6%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings	128%	127%	103%	107%	114%	140%	129%	184%	185%	184%	183%	200%	177%	272%	304%	256%	359%	508%	nm	nm	nm
Inflation Adj. NCI Ex. GW (JPY tn)	25	25	26	27	28	28	28	29	30	31	32	33	34	34	36	38	40	42	44	46	47
Accounting Net Capital Employed Ex. GW (JPY tn)	15	15	16	16	16	16	16	17	17	18	18	19	18	19	19	20	21	23	24	25	26
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1% / 2% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (12)	17 (12)	17 (12)	18 (12)	19 (13)	20 (13)	20 (13)	21 (13)	21 (13)	22 (13)	22 (14)	22 (14)	21 (14)	22 (14)	22 (14)	22 (14)	22 (15)	23 (15)	24 (15)	24 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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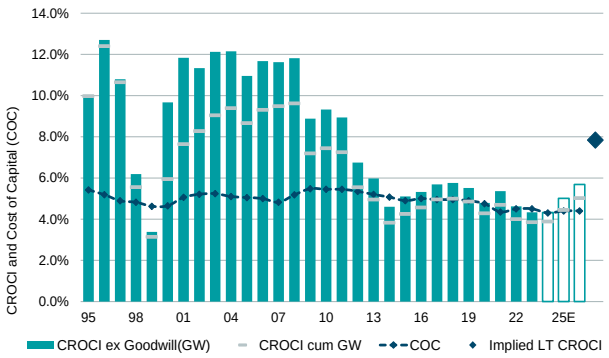
GEMs Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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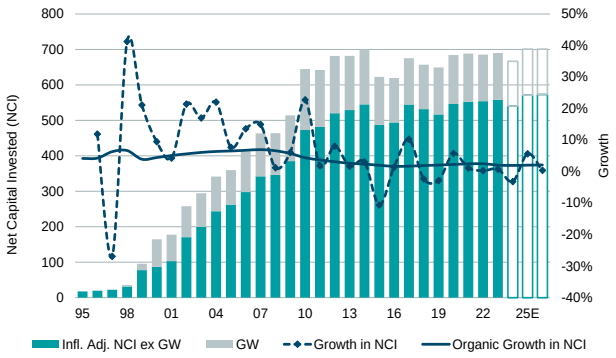
Net Capital Invested*



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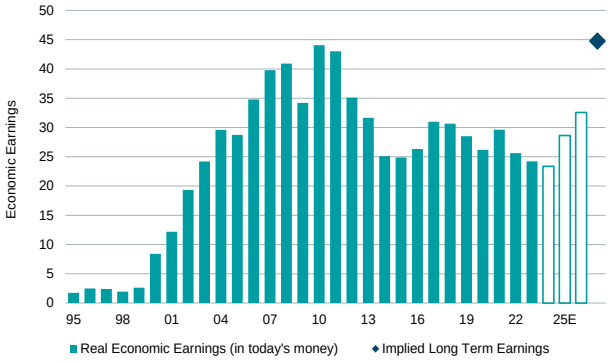
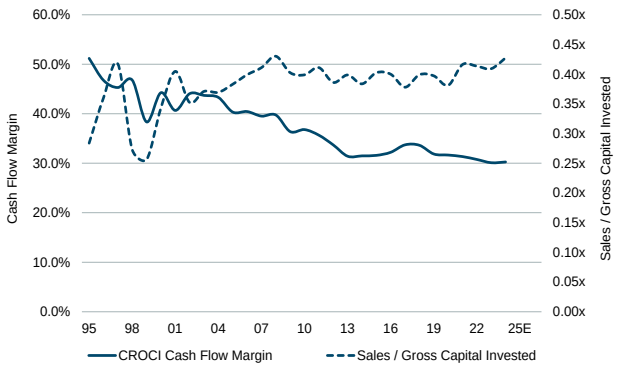
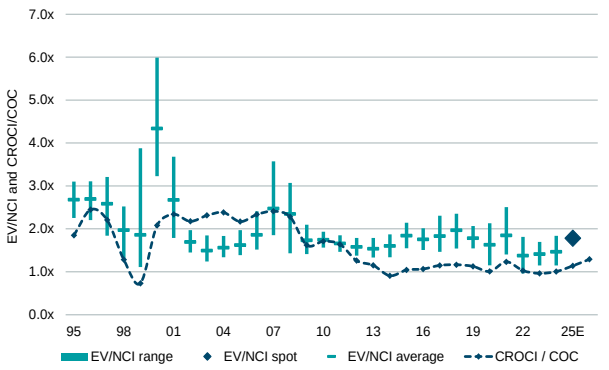
Economic Earnings and Implied Economic Earnings*



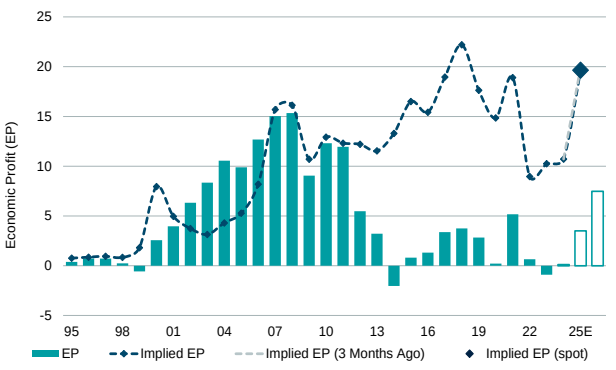
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	354	546	543	461	555	569	620	634	698	736	717	842	911	818	810	947	728	776	784	1017	983
Market Cap (USD bn)	305	505	499	421	503	530	566	585	645	695	658	804	875	826	931	1068	806	840	879	1140	1141
EV/NCI Ex. GW	1.86x	2.47x	2.35x	1.73x	1.75x	1.66x	1.58x	1.54x	1.60x	1.84x	1.75x	1.83x	1.97x	1.79x	1.63x	1.85x	1.38x	1.42x	1.47x	1.78x	1.68x
Economic PE	15.9x	21.3x	19.9x	19.5x	18.7x	18.6x	23.4x	25.7x	34.8x	36.1x	33.0x	32.2x	34.2x	32.4x	34.0x	34.5x	29.8x	32.6x	33.9x	35.5x	29.6x
Accounting PE	12.8x	17.6x	15.4x	12.4x	13.1x	12.7x	13.3x	14.2x	16.3x	18.5x	18.5x	19.3x	19.6x	20.2x	20.2x	22.3x	17.7x	16.7x	14.8x	17.5x	15.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.7%	11.6%	11.8%	8.9%	9.3%	8.9%	6.7%	6.0%	4.6%	5.1%	5.3%	5.7%	5.8%	5.5%	4.8%	5.4%	4.6%	4.3%	4.3%	5.0%	5.7%
Implied CROCI	9.3%	11.9%	12.2%	9.5%	9.5%	9.0%	8.5%	8.0%	8.1%	9.0%	8.8%	9.1%	9.8%	8.7%	7.7%	8.0%	6.2%	6.4%	6.3%	7.8%	7.4%
Implied Economic Earnings/ Economic Earnings	80%	103%	103%	107%	102%	101%	125%	134%	176%	177%	165%	160%	169%	159%	161%	150%	134%	147%	146%	156%	130%
Inflation Adj. NCI Ex. GW (USD bn)	190	221	231	266	318	343	392	413	435	399	409	459	462	458	497	513	529	548	535	571	583
Accounting Net Capital Employed Ex. GW (USD bn)	127	136	136	147	167	173	195	209	220	203	206	224	229	264	279	275	281	283	267	280	277
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (7)	12 (7)	13 (7)	12 (8)	13 (8)	13 (8)	12 (8)	12 (7)	12 (8)	13 (8)	12 (8)	12 (7)	13 (8)	12 (8)	12 (8)	13 (8)	13 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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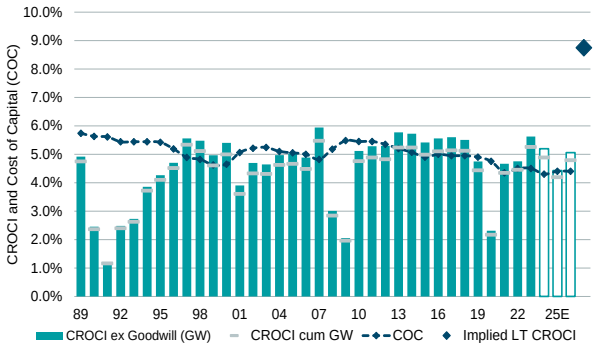
Please refer to page 2 for important information

Global Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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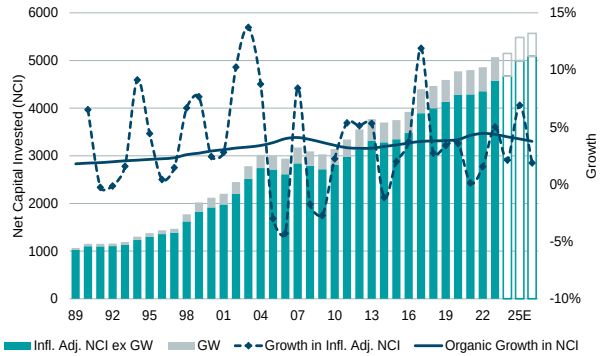
Net Capital Invested*



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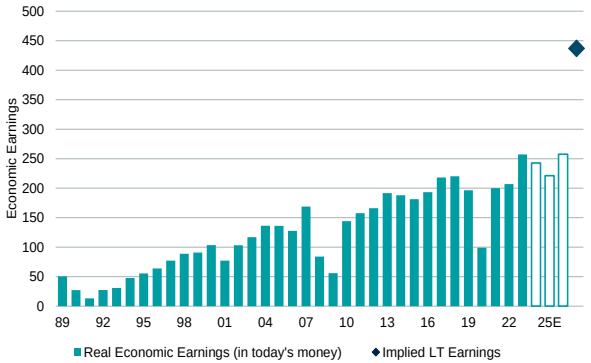
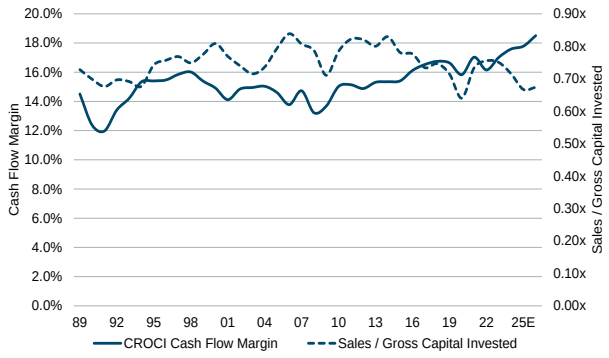
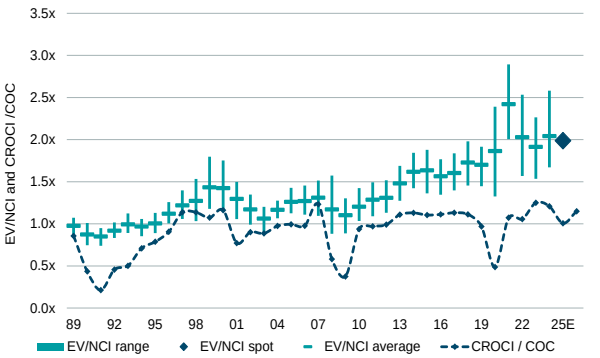
Economic Earnings and Implied Economic Earnings*



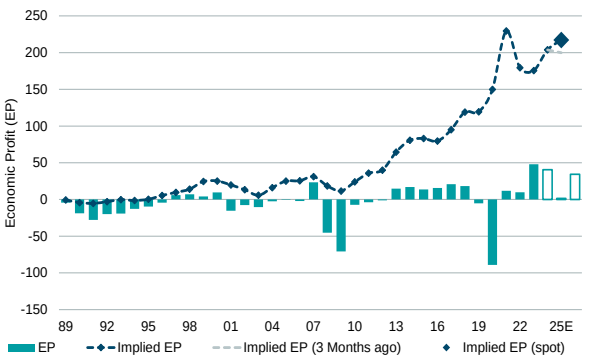
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2386	2734	2443	2275	2604	2956	3170	3822	4170	4363	4406	5103	5714	5911	6814	8991	7862	8173	9290	9931	9846
Market Cap (USD bn)	1654	1922	1461	1345	1799	2105	2259	2890	3184	3315	3262	3805	4314	4384	5244	7525	6320	6553	7618	8243	8241
EV/NCI Ex. GW	1.27x	1.31x	1.17x	1.10x	1.20x	1.29x	1.31x	1.48x	1.62x	1.63x	1.56x	1.60x	1.73x	1.70x	1.86x	2.42x	2.03x	1.91x	2.04x	1.99x	1.90x
Economic PE	26.0x	22.1x	38.9x	53.6x	23.5x	24.3x	24.7x	25.7x	28.3x	30.2x	28.2x	28.6x	31.4x	35.8x	80.5x	51.9x	42.7x	34.0x	39.3x	44.9x	37.5x
Accounting PE	19.2x	16.9x	39.9x	41.3x	14.1x	14.5x	14.4x	15.9x	16.9x	17.6x	16.3x	17.0x	18.6x	20.6x	36.8x	26.3x	21.4x	18.1x	21.0x	23.7x	20.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.9%	5.9%	3.0%	2.1%	5.1%	5.3%	5.3%	5.8%	5.7%	5.4%	5.6%	5.6%	5.5%	4.7%	2.3%	4.7%	4.8%	5.6%	5.2%	4.4%	5.1%
Implied CROCI	6.4%	6.3%	6.1%	6.0%	6.6%	7.0%	7.0%	7.7%	8.2%	8.0%	7.8%	7.9%	8.5%	8.3%	8.9%	10.5%	9.1%	8.6%	8.8%	8.7%	8.3%
Implied Economic Earnings/ Economic Earnings	130%	106%	202%	294%	128%	133%	132%	133%	143%	148%	141%	142%	155%	175%	383%	226%	192%	153%	169%	197%	165%
Inflation Adj. NCI Ex. GW (USD bn)	1878	2087	2087	2065	2165	2299	2423	2582	2578	2670	2816	3183	3309	3475	3657	3715	3876	4270	4551	4996	5194
Accounting Net Capital Employed Ex. GW (USD bn)	1252	1388	1377	1301	1351	1429	1537	1663	1701	1755	1862	2110	2180	2476	2577	2574	2656	2866	3045	3355	3505
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	12 (6)	11 (7)	12 (8)	13 (8)	13 (9)	13 (8)	13 (8)	12 (8)	12 (7)	12 (7)	12 (7)	12 (7)	12 (6)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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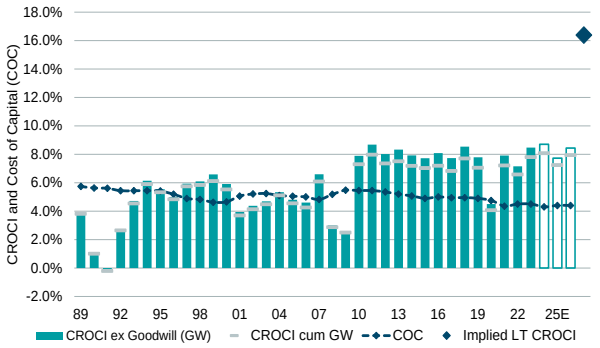
USA Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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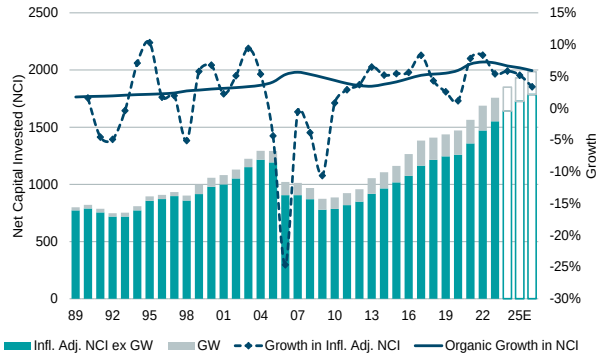
Net Capital Invested*



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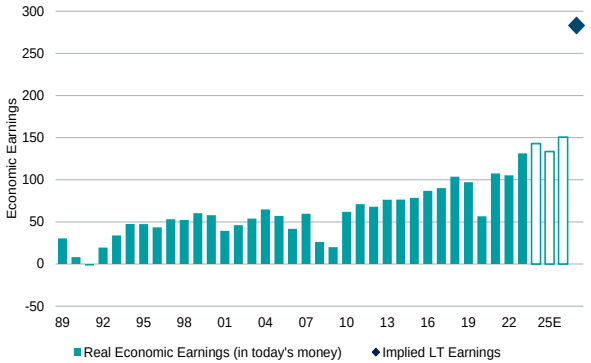
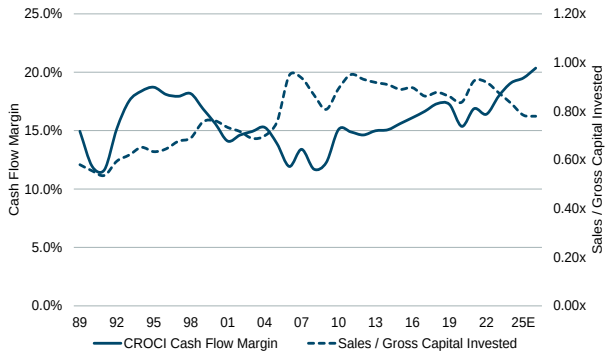
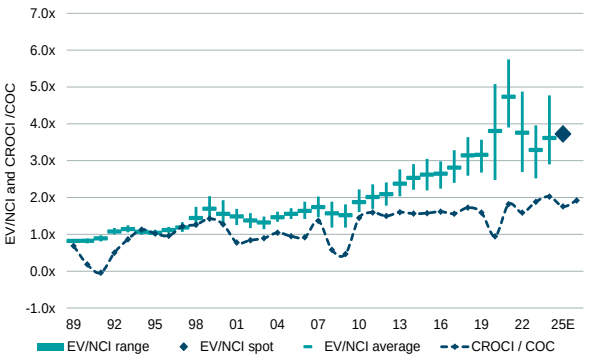
Economic Earnings and Implied Economic Earnings*



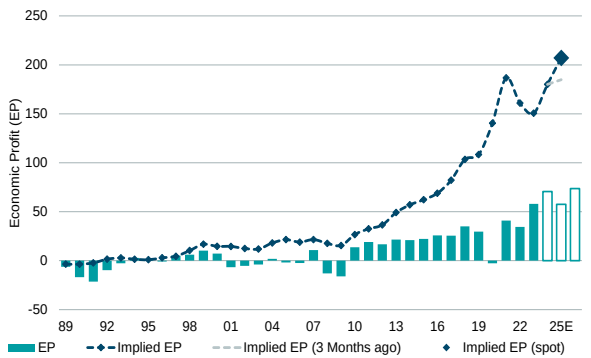
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	973	1054	941	832	1048	1188	1307	1633	1858	2055	2215	2578	3066	3236	4013	5444	4875	4810	5792	6433	6350
Market Cap (USD bn)	650	713	533	494	763	903	1020	1308	1491	1648	1741	2018	2458	2578	3360	4836	4152	4036	5020	5696	5694
EV/NCI Ex. GW	1.64x	1.74x	1.57x	1.52x	1.87x	2.01x	2.09x	2.38x	2.53x	2.62x	2.65x	2.81x	3.14x	3.16x	3.80x	4.73x	3.76x	3.29x	3.61x	3.72x	3.48x
Economic PE	35.6x	26.4x	52.3x	59.2x	23.8x	23.2x	26.1x	28.5x	32.0x	33.9x	32.7x	36.3x	36.8x	40.5x	84.6x	59.8x	52.5x	38.8x	41.5x	48.2x	41.2x
Accounting PE	26.2x	22.5x	nm	66.9x	15.4x	15.4x	17.7x	20.8x	23.0x	22.6x	21.8x	24.4x	26.5x	28.8x	55.2x	43.1x	35.2x	27.8x	28.1x	31.9x	27.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.6%	6.6%	3.0%	2.6%	7.9%	8.7%	8.0%	8.3%	7.9%	7.7%	8.1%	7.7%	8.5%	7.8%	4.5%	7.9%	7.2%	8.5%	8.7%	7.7%	8.4%
Implied CROCI	8.2%	8.4%	8.1%	8.3%	10.2%	11.0%	11.2%	12.4%	12.8%	12.8%	13.2%	13.9%	15.6%	15.5%	18.1%	20.6%	16.9%	14.8%	15.5%	16.4%	15.3%
Implied Economic Earnings/ Economic Earnings	178%	127%	271%	324%	129%	126%	140%	148%	162%	166%	164%	180%	182%	199%	402%	260%	236%	175%	178%	212%	181%
Inflation Adj. NCI Ex. GW (USD bn)	595	607	600	548	560	590	626	687	734	785	837	918	975	1025	1055	1150	1298	1463	1603	1727	1825
Accounting Net Capital Employed Ex. GW (USD bn)	380	383	366	315	322	340	366	416	450	484	523	572	596	726	746	817	911	968	1052	1141	1219
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 13% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	12 (5)	12 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	12 (6)	14 (7)	15 (8)	15 (8)	15 (7)	15 (7)	14 (7)	13 (7)	13 (6)	12 (6)	11 (6)	11 (5)	12 (6)	12 (5)	12 (6)	12 (6)	12 (6)	12 (5)	12 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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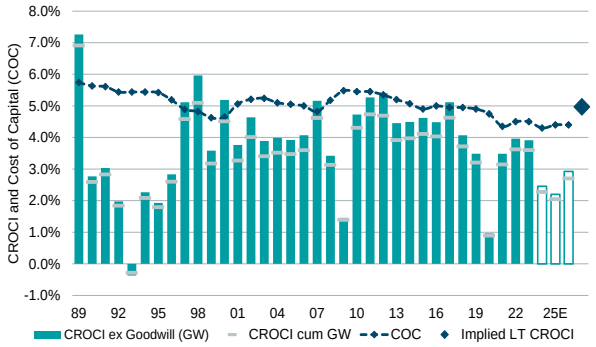
Europe Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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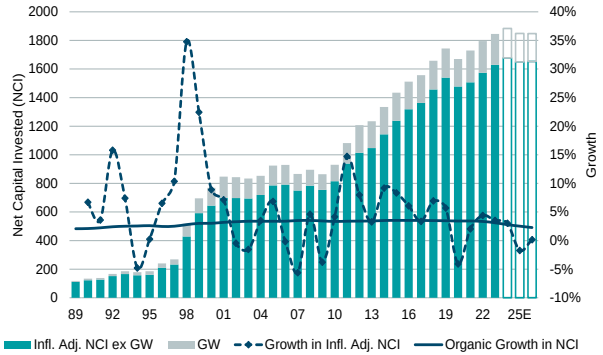
Net Capital Invested*



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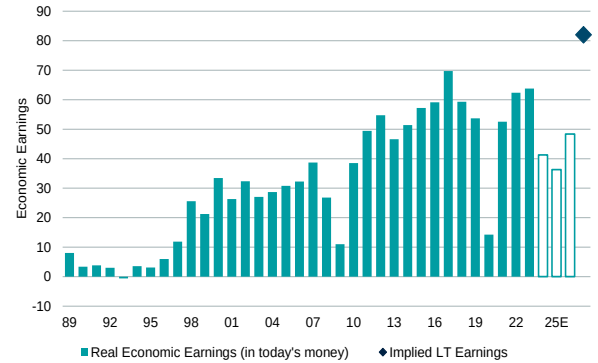
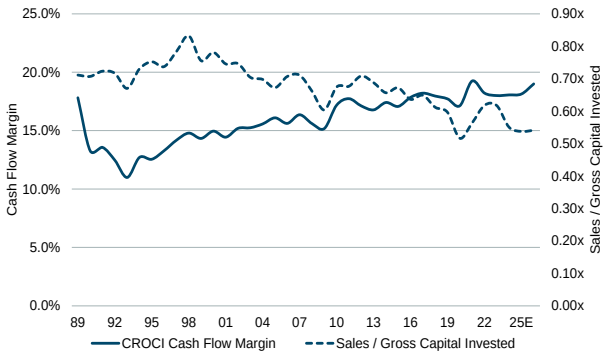
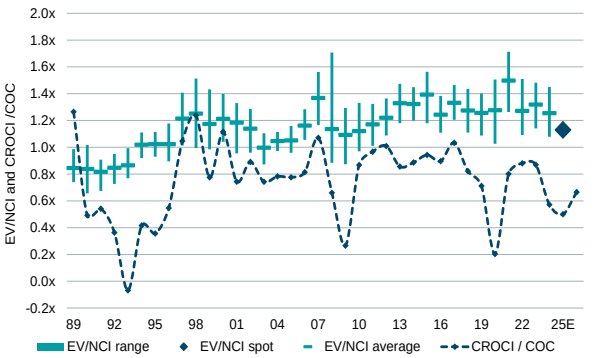
Economic Earnings and Implied Economic Earnings*



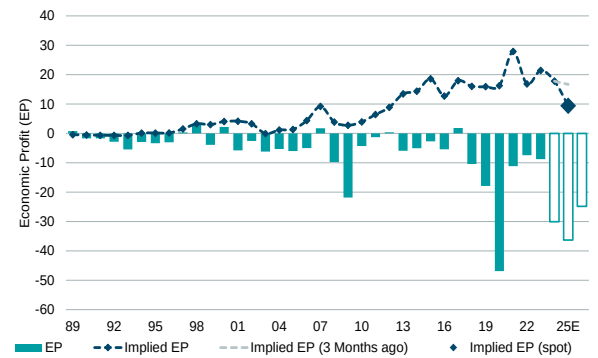
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	626	709	629	593	667	811	921	1049	1161	1344	1299	1456	1506	1591	1581	1931	1753	1972	2046	1864	1850
Market Cap (EUR bn)	366	466	347	302	406	491	556	689	764	901	806	942	962	974	961	1370	1224	1429	1462	1267	1267
EV/NCI Ex. GW	1.16x	1.37x	1.14x	1.09x	1.12x	1.17x	1.22x	1.33x	1.32x	1.39x	1.24x	1.33x	1.27x	1.26x	1.28x	1.50x	1.27x	1.32x	1.25x	1.13x	1.10x
Economic PE	28.5x	26.5x	33.2x	75.1x	23.7x	22.2x	22.6x	29.8x	29.4x	30.2x	27.7x	26.0x	31.3x	36.0x	nm	43.0x	32.1x	33.7x	51.0x	51.3x	37.5x
Accounting PE	16.6x	15.5x	18.6x	52.8x	12.4x	11.3x	12.1x	14.7x	14.5x	15.1x	13.3x	13.3x	14.0x	15.4x	37.8x	15.8x	11.6x	12.5x	17.0x	16.5x	14.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.1%	5.2%	3.4%	1.5%	4.7%	5.3%	5.4%	4.5%	4.5%	4.6%	4.5%	5.1%	4.1%	3.5%	1.0%	3.5%	4.0%	3.9%	2.5%	2.2%	2.9%
Implied CROCI	5.8%	6.6%	5.9%	6.0%	6.1%	6.4%	6.5%	6.9%	6.7%	6.8%	6.2%	6.6%	6.3%	6.2%	6.1%	6.5%	5.7%	5.9%	5.4%	5.0%	4.8%
Implied Economic Earnings/ Economic Earnings	143%	128%	172%	411%	129%	121%	121%	155%	149%	148%	139%	129%	155%	177%	628%	187%	144%	152%	219%	226%	165%
Inflation Adj. NCI Ex. GW (EUR bn)	539	519	554	542	596	693	755	790	878	965	1045	1093	1182	1267	1239	1290	1379	1496	1632	1650	1686
Accounting Net Capital Employed Ex. GW (EUR bn)	349	337	371	347	375	435	482	505	576	632	694	734	795	918	878	870	914	988	1083	1105	1137
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	12 (7)	12 (8)	12 (8)	13 (8)	12 (8)	12 (8)	12 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	10 (6)	12 (7)	11 (8)	12 (8)	12 (8)	12 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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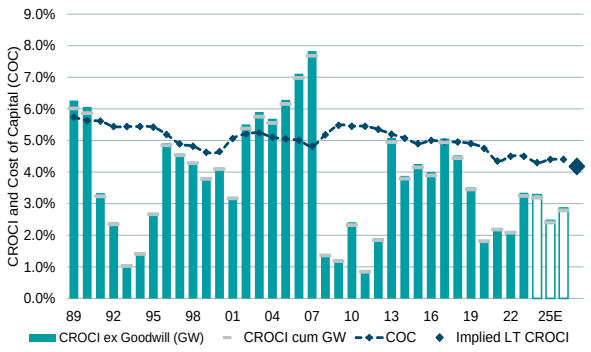
Japan Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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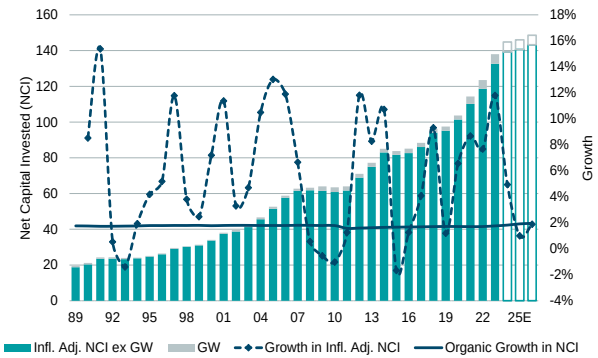
Net Capital Invested*



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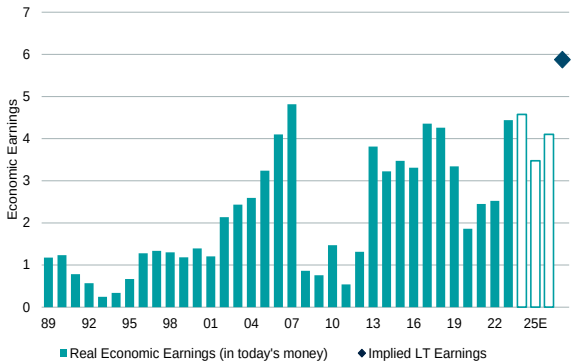
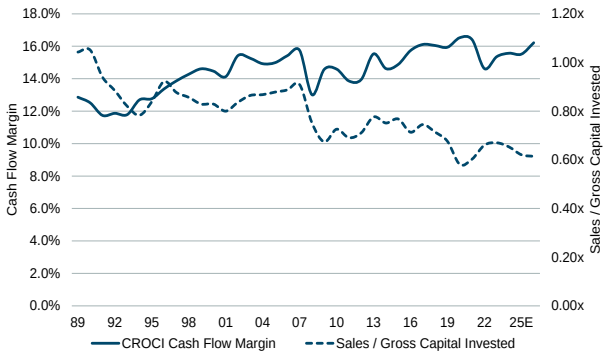
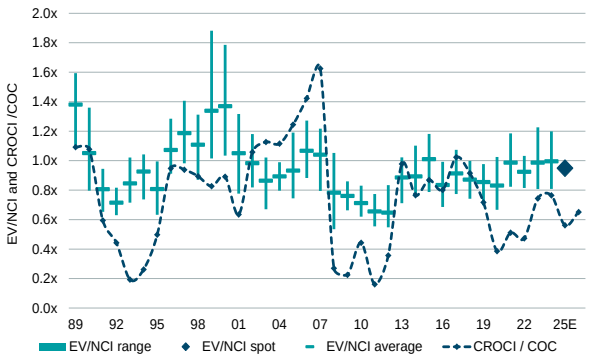
Economic Earnings and Implied Economic Earnings*



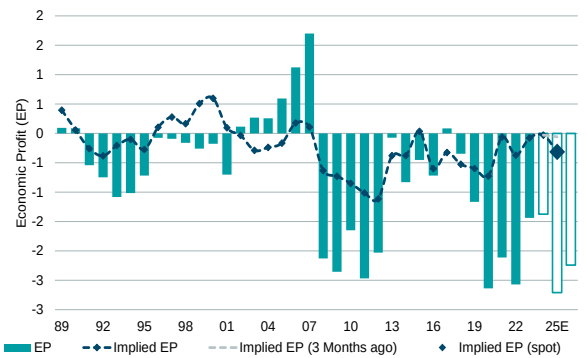
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	57	59	44	42	39	35	38	56	62	71	60	69	72	72	75	98	100	123	135	133	131
Market Cap (JPY tn)	54	53	34	31	30	27	28	47	53	60	51	60	61	61	64	85	81	101	110	107	107
EV/NCI Ex. GW	1.07x	1.04x	0.78x	0.76x	0.71x	0.66x	0.65x	0.89x	0.89x	1.01x	0.83x	0.91x	0.87x	0.85x	0.83x	0.99x	0.92x	0.99x	1.00x	0.95x	0.90x
Economic PE	15.0x	13.3x	56.0x	61.7x	29.5x	74.8x	33.9x	17.4x	23.0x	23.7x	20.8x	18.0x	19.2x	24.3x	45.3x	44.3x	43.4x	29.5x	30.3x	38.4x	31.4x
Accounting PE	16.0x	13.7x	nm	40.2x	17.1x	37.2x	16.3x	12.7x	13.4x	15.0x	12.6x	11.6x	12.1x	13.7x	14.3x	14.0x	13.4x	10.9x	11.8x	14.0x	12.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.1%	7.8%	1.4%	1.2%	2.4%	0.9%	1.9%	5.1%	3.9%	4.3%	4.0%	5.1%	4.5%	3.5%	1.8%	2.2%	2.1%	3.3%	3.3%	2.5%	2.9%
Implied CROCI	5.3%	5.0%	4.1%	4.2%	3.9%	3.6%	3.5%	4.6%	4.5%	4.9%	4.2%	4.5%	4.3%	4.2%	3.9%	4.3%	4.2%	4.4%	4.3%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	75%	64%	290%	338%	161%	408%	181%	91%	117%	116%	104%	89%	95%	119%	215%	193%	195%	133%	130%	169%	138%
Inflation Adj. NCI Ex. GW (JPY tn)	53	56	56	55	54	54	59	64	70	70	72	75	82	84	91	99	108	125	136	141	146
Accounting Net Capital Employed Ex. GW (JPY tn)	38	40	39	36	34	34	39	43	50	49	49	51	55	57	61	68	74	86	93	96	100
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (6)	11 (5)	11 (5)	11 (5)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	11 (7)	12 (8)	13 (9)	14 (10)	15 (11)	14 (10)	14 (10)	13 (9)	13 (9)	13 (9)	13 (9)	13 (9)	14 (9)	13 (9)	13 (9)	14 (9)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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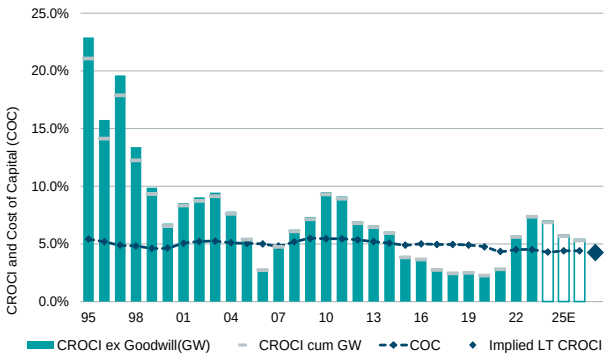
Please refer to page 2 for important information

GEMs Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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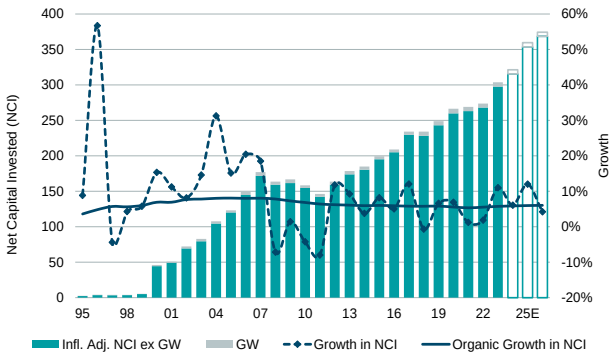
Net Capital Invested*



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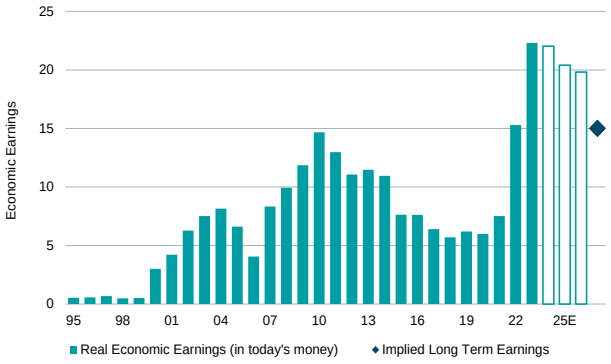
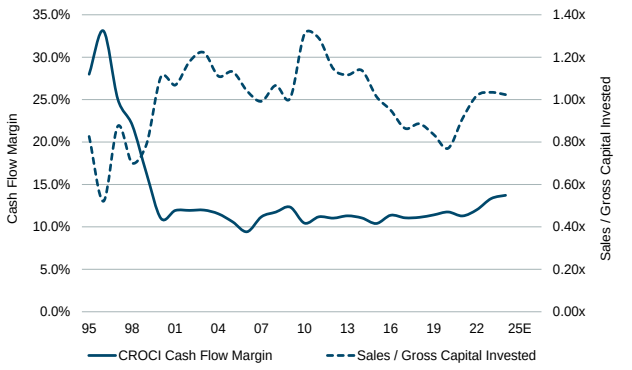
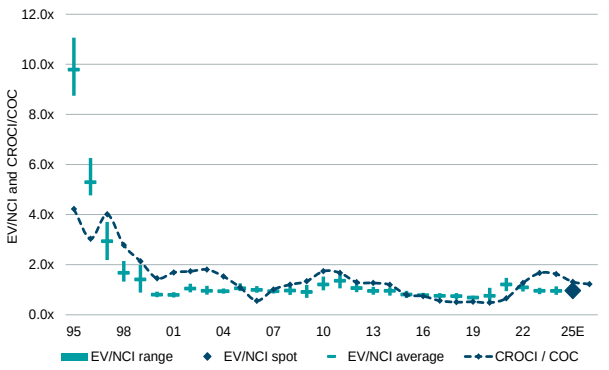
Economic Earnings and Implied Economic Earnings*



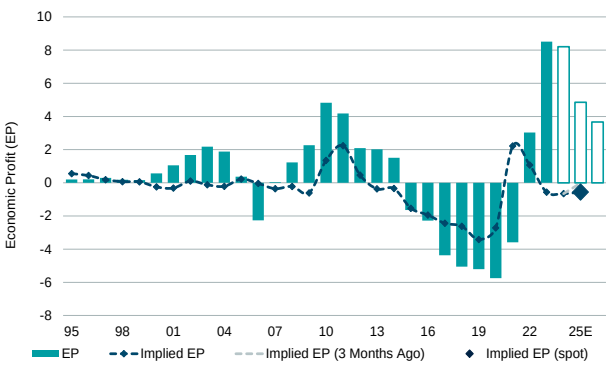
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	102	118	112	111	144	155	139	137	144	134	138	152	153	151	178	292	275	271	291	341	338
Market Cap (USD bn)	52	57	51	59	99	133	128	128	134	106	103	108	103	94	106	221	193	185	193	240	240
EV/NCI Ex. GW	0.99x	0.94x	0.96x	0.91x	1.21x	1.36x	1.07x	0.95x	0.96x	0.81x	0.78x	0.76x	0.74x	0.68x	0.76x	1.21x	1.09x	0.96x	0.95x	0.96x	0.90x
Economic PE	35.5x	19.4x	15.5x	12.4x	12.7x	14.9x	15.3x	14.4x	15.7x	20.7x	21.0x	27.1x	29.8x	26.9x	32.8x	42.4x	19.2x	12.7x	13.6x	16.7x	16.8x
Accounting PE	17.3x	11.7x	14.4x	8.0x	8.8x	9.7x	8.3x	8.2x	9.3x	8.8x	8.9x	11.4x	14.2x	11.9x	15.4x	16.7x	11.5x	7.6x	7.3x	9.3x	8.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.8%	4.9%	6.2%	7.3%	9.5%	9.1%	7.0%	6.6%	6.1%	3.9%	3.7%	2.8%	2.5%	2.5%	2.3%	2.9%	5.7%	7.5%	7.0%	5.8%	5.4%
Implied CROCI	5.0%	4.5%	5.0%	5.0%	6.6%	7.4%	5.7%	4.9%	4.8%	4.0%	3.9%	3.7%	3.7%	3.4%	3.6%	5.3%	4.9%	4.3%	4.1%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	177%	93%	80%	68%	69%	81%	82%	75%	80%	102%	105%	134%	147%	132%	156%	184%	86%	57%	59%	73%	74%
Inflation Adj. NCI Ex. GW (USD bn)	103	125	116	122	120	114	131	144	151	165	177	202	206	221	235	241	251	284	306	354	375
Accounting Net Capital Employed Ex. GW (USD bn)	82	98	89	89	90	87	99	110	119	134	143	162	162	174	184	187	190	210	224	252	263
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	11 (5)	11 (5)	11 (5)	12 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (5)	10 (6)	13 (6)	14 (6)	14 (6)	15 (6)	14 (6)	13 (6)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	13 (6)	12 (6)	13 (6)	11 (5)	10 (5)	11 (5)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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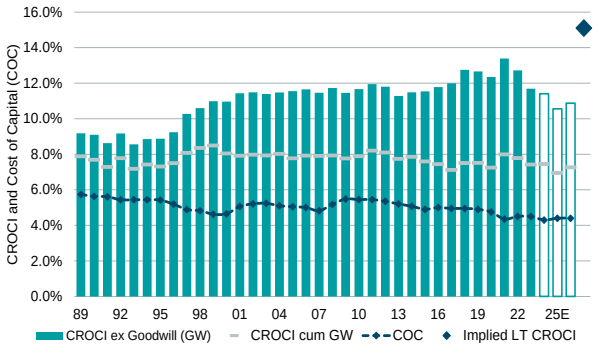
Global Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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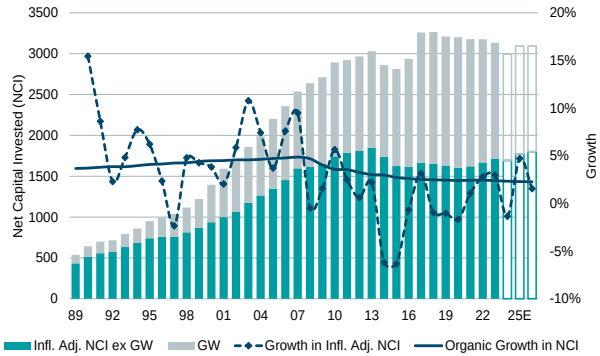
Net Capital Invested*



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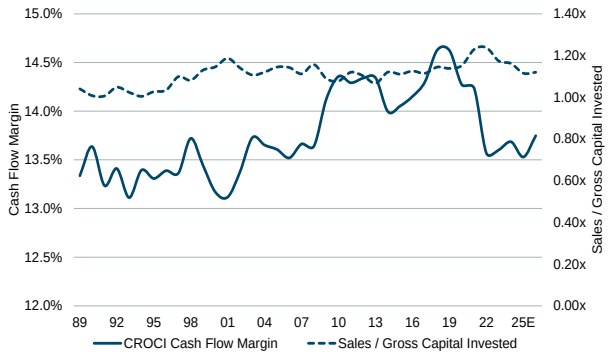
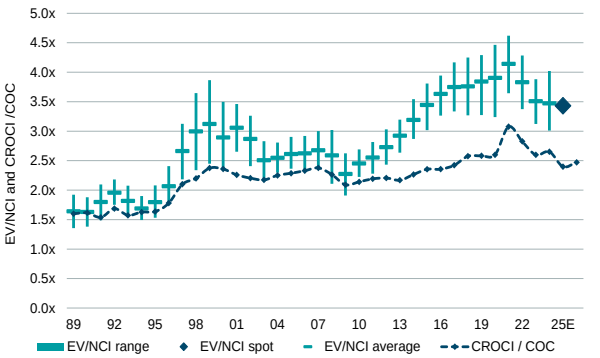
Economic Earnings and Implied Economic Earnings*

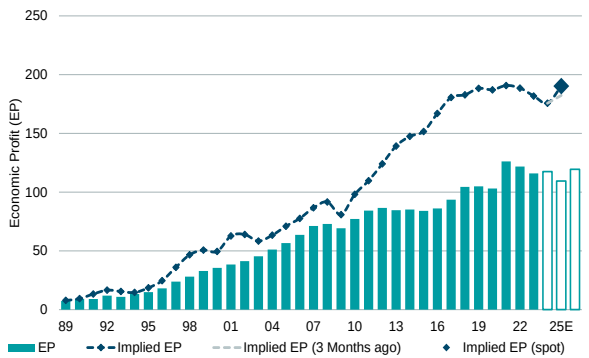
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2510	2869	2883	2634	3041	3311	3662	4070	4238	4360	4609	4977	5033	5195	5296	5781	5671	5652	5739	6102	6044
Market Cap (USD bn)	2115	2433	2249	2067	2462	2667	3001	3400	3549	3686	3873	4112	4096	4282	4411	4912	4744	4730	4828	5219	5218
EV/NCI Ex. GW	2.62x	2.68x	2.59x	2.27x	2.45x	2.55x	2.73x	2.92x	3.19x	3.44x	3.63x	3.75x	3.76x	3.84x	3.90x	4.14x	3.83x	3.51x	3.47x	3.43x	3.28x
Economic PE	22.5x	23.4x	22.1x	19.8x	21.0x	21.4x	23.1x	25.9x	27.8x	29.9x	30.8x	31.3x	29.5x	30.3x	31.6x	30.9x	30.1x	30.0x	30.4x	32.5x	30.1x
Accounting PE	18.2x	18.9x	17.1x	14.7x	15.8x	15.6x	17.0x	19.1x	20.8x	22.1x	22.3x	22.3x	20.6x	21.4x	22.0x	21.7x	21.4x	20.6x	20.2x	21.8x	20.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.6%	11.5%	11.7%	11.5%	11.7%	11.9%	11.8%	11.3%	11.5%	11.5%	11.8%	12.0%	12.8%	12.7%	12.3%	13.4%	12.7%	11.7%	11.4%	10.6%	10.9%
Implied CROCI	13.1%	12.9%	13.4%	12.5%	13.4%	13.9%	14.6%	15.2%	16.2%	16.9%	18.2%	18.6%	18.6%	18.8%	18.5%	18.0%	17.2%	15.8%	14.9%	15.1%	14.4%
Implied Economic Earnings/ Economic Earnings	113%	113%	114%	109%	115%	116%	124%	135%	141%	146%	154%	155%	146%	149%	150%	135%	135%	135%	131%	143%	133%
Inflation Adj. NCI Ex. GW (USD bn)	956	1072	1114	1159	1241	1297	1342	1392	1328	1266	1270	1328	1339	1353	1357	1396	1481	1611	1654	1778	1844
Accounting Net Capital Employed Ex. GW (USD bn)	540	606	600	607	653	686	699	721	685	640	640	663	659	768	762	785	829	861	861	932	972
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 23% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (7)	15 (8)	16 (8)	17 (8)	16 (9)	16 (9)	17 (9)	16 (9)	16 (9)	16 (9)	17 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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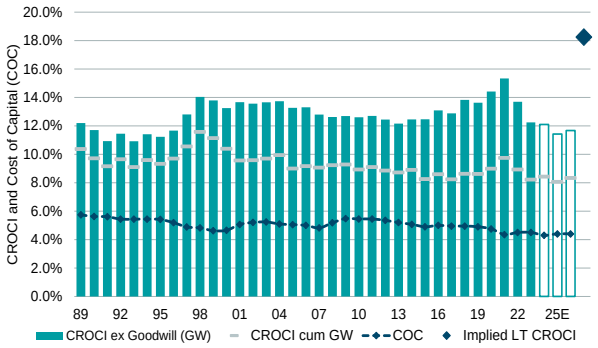
USA Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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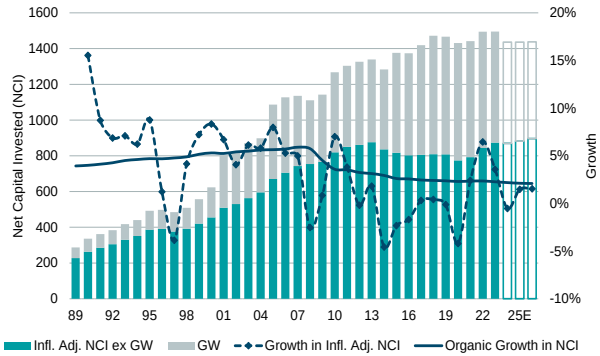
Net Capital Invested*



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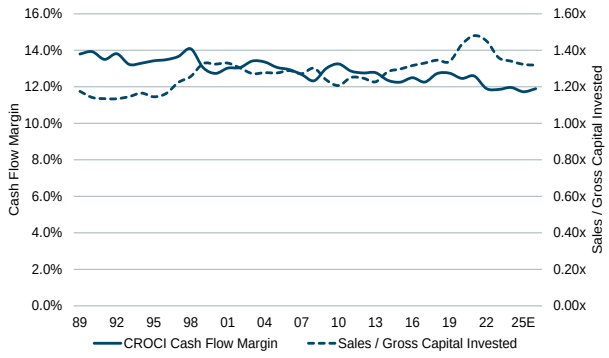
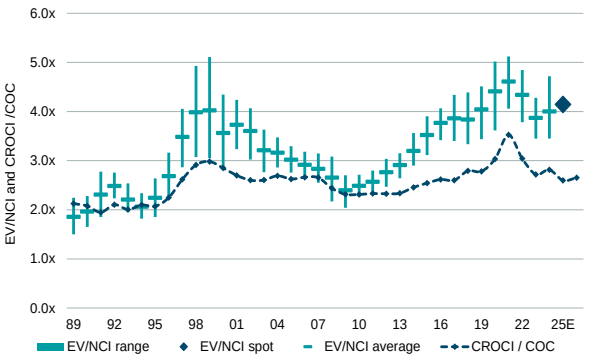
Economic Earnings and Implied Economic Earnings*

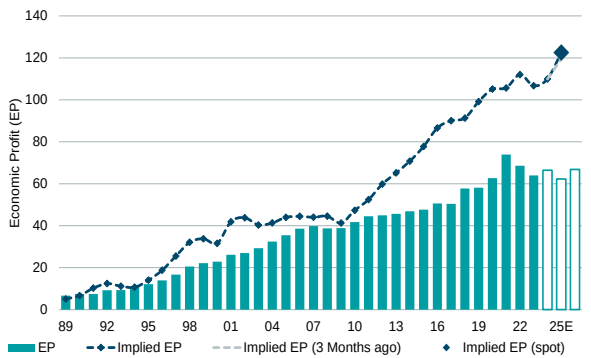
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1354	1412	1380	1293	1452	1576	1752	1910	2032	2217	2358	2455	2495	2689	2862	3102	3236	3198	3409	3671	3631
Market Cap (USD bn)	1162	1212	1144	1047	1173	1259	1440	1604	1717	1871	1996	2062	2039	2227	2426	2699	2774	2714	2938	3227	3226
EV/NCI Ex. GW	2.91x	2.83x	2.66x	2.40x	2.49x	2.57x	2.76x	2.91x	3.20x	3.52x	3.77x	3.86x	3.84x	4.04x	4.41x	4.61x	4.34x	3.87x	4.00x	4.15x	3.95x
Economic PE	21.9x	22.1x	21.0x	18.9x	19.7x	20.2x	22.2x	23.9x	25.7x	28.3x	28.8x	30.0x	27.8x	29.6x	30.6x	30.1x	31.7x	31.6x	33.1x	36.3x	33.9x
Accounting PE	18.2x	18.1x	16.7x	14.4x	14.9x	15.2x	16.6x	17.9x	19.6x	21.3x	21.3x	21.8x	19.5x	20.8x	21.3x	21.3x	22.6x	21.3x	22.0x	24.5x	22.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.3%	12.8%	12.6%	12.7%	12.6%	12.7%	12.4%	12.2%	12.4%	12.5%	13.1%	12.9%	13.8%	13.6%	14.4%	15.3%	13.7%	12.2%	12.1%	11.4%	11.7%
Implied CROCI	14.6%	13.6%	13.8%	13.1%	13.5%	14.0%	14.8%	15.1%	16.2%	17.3%	18.8%	19.1%	19.0%	19.8%	20.9%	20.1%	19.5%	17.4%	17.2%	18.2%	17.4%
Implied Economic Earnings/ Economic Earnings	110%	107%	109%	104%	108%	110%	119%	124%	130%	138%	144%	148%	137%	145%	145%	131%	143%	142%	142%	160%	149%
Inflation Adj. NCI Ex. GW (USD bn)	464	499	520	539	584	613	634	656	636	630	626	636	651	666	649	673	746	827	852	886	919
Accounting Net Capital Employed Ex. GW (USD bn)	270	291	289	293	318	333	336	347	333	323	316	320	321	368	367	379	416	440	445	468	489
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 24% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	16 (7)	16 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (7)	15 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (9)	16 (9)	15 (8)	15 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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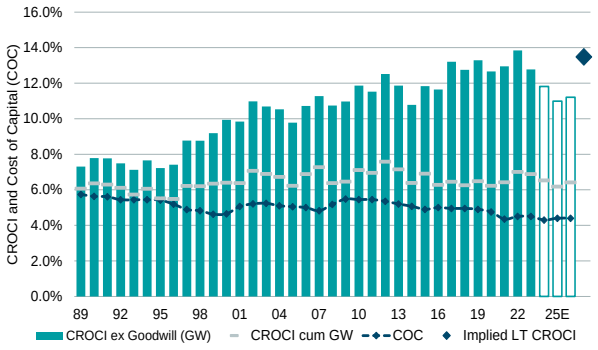
Please refer to page 2 for important information

Europe Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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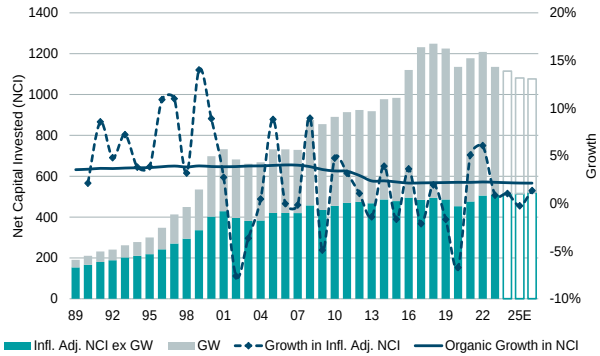
Net Capital Invested*



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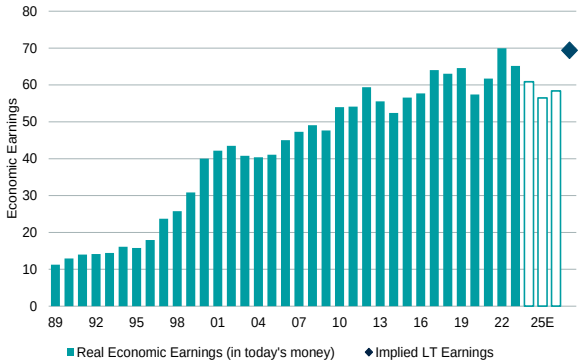
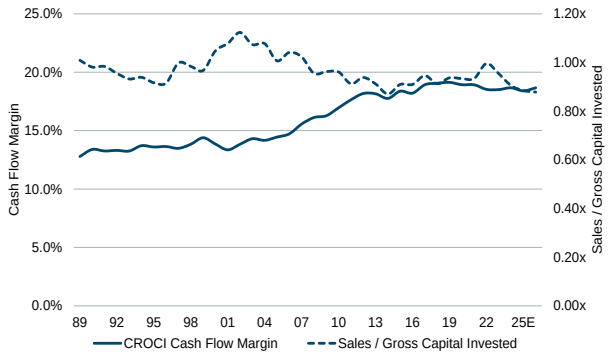
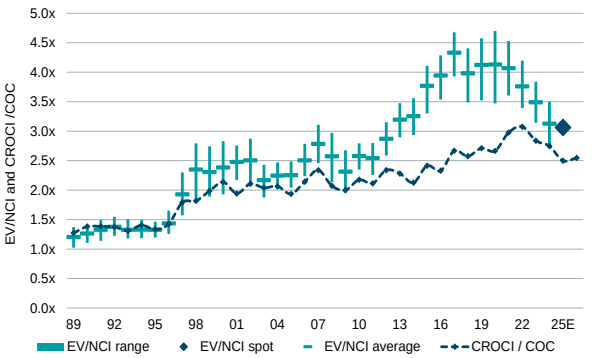
Economic Earnings and Implied Economic Earnings*



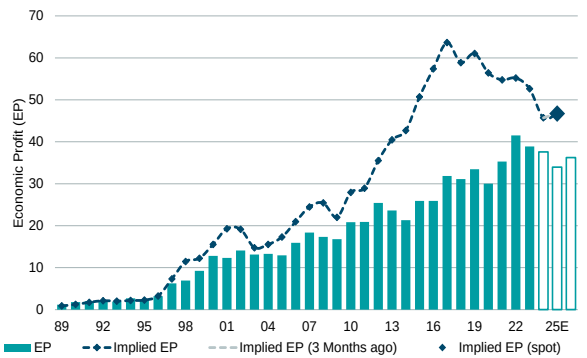
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	698	792	803	707	838	874	1019	1133	1215	1409	1537	1672	1588	1645	1567	1669	1671	1640	1563	1577	1549
Market Cap (EUR bn)	568	659	557	517	665	683	808	923	972	1172	1248	1316	1234	1306	1244	1352	1327	1313	1239	1264	1264
EV/NCI Ex. GW	2.50x	2.78x	2.57x	2.31x	2.58x	2.54x	2.87x	3.19x	3.25x	3.77x	3.94x	4.33x	3.98x	4.12x	4.13x	4.07x	3.76x	3.49x	3.13x	3.06x	2.91x
Economic PE	23.4x	24.7x	24.0x	21.1x	21.7x	22.1x	22.9x	26.9x	30.2x	31.8x	33.9x	32.8x	31.2x	31.0x	32.6x	31.4x	27.2x	27.3x	26.5x	27.9x	26.0x
Accounting PE	17.7x	19.2x	17.2x	14.4x	15.8x	15.0x	16.2x	19.2x	21.4x	22.6x	23.4x	22.6x	20.7x	21.3x	22.1x	21.5x	18.9x	18.5x	16.8x	17.7x	16.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.7%	11.3%	10.7%	11.0%	11.9%	11.5%	12.5%	11.9%	10.8%	11.8%	11.6%	13.2%	12.7%	13.3%	12.7%	12.9%	13.8%	12.8%	11.8%	11.0%	11.2%
Implied CROCI	12.5%	13.4%	13.3%	12.7%	14.0%	13.9%	15.4%	16.6%	16.5%	18.5%	19.7%	21.4%	19.7%	20.2%	19.6%	17.7%	16.9%	15.7%	13.4%	13.5%	12.8%
Implied Economic Earnings/ Economic Earnings	117%	119%	124%	116%	118%	120%	123%	140%	153%	156%	169%	162%	155%	152%	155%	137%	122%	123%	114%	123%	114%
Inflation Adj. NCI Ex. GW (EUR bn)	279	285	312	306	325	344	355	355	374	374	390	386	399	399	380	410	445	470	500	515	532
Accounting Net Capital Employed Ex. GW (EUR bn)	146	148	153	144	153	162	167	166	177	172	185	178	185	223	203	220	237	235	240	246	256
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	16 (8)	16 (9)	17 (9)	17 (9)	17 (10)	16 (9)	17 (10)	16 (10)	17 (10)	16 (9)	16 (10)	15 (9)	15 (9)	16 (9)	15 (9)	16 (9)	16 (9)	16 (10)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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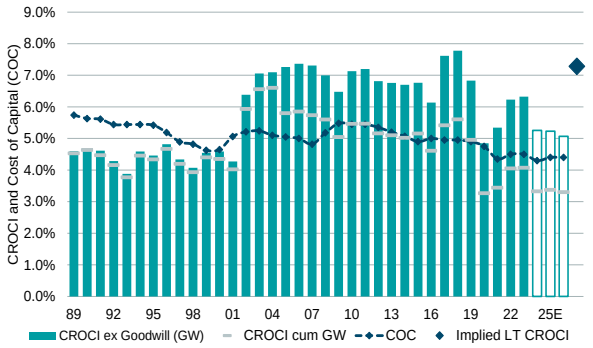
Japan Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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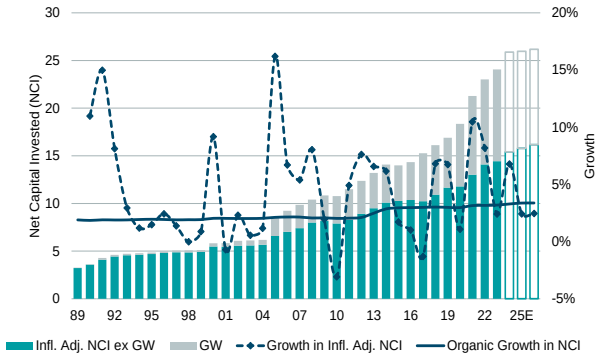
Net Capital Invested*



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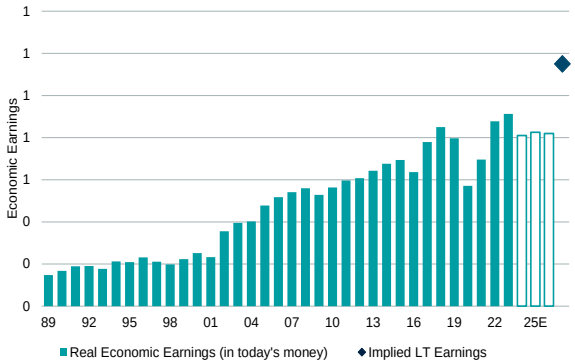
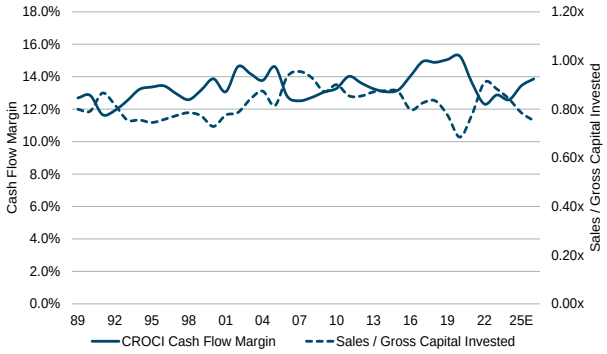
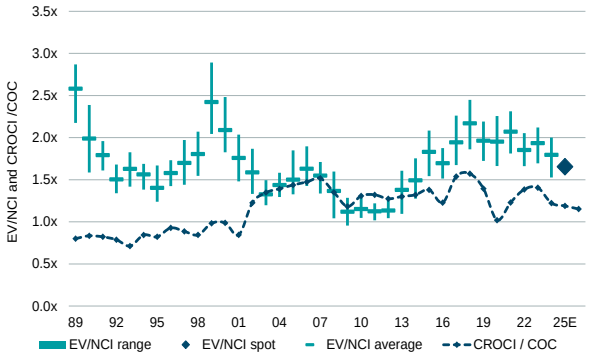
Economic Earnings and Implied Economic Earnings*



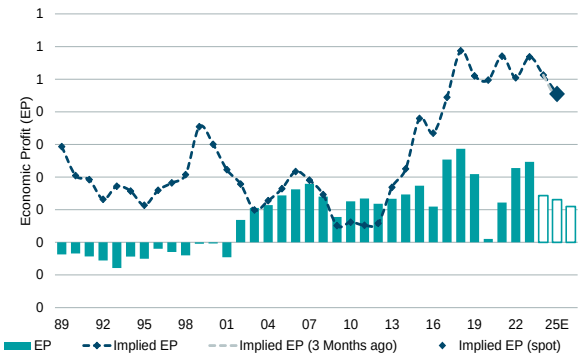
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	11	11	11	9	9	9	9	12	13	17	16	18	22	21	21	25	24	26	27	26	26
Market Cap (JPY tn)	10	10	9	7	7	7	7	10	12	15	14	16	19	18	17	19	19	20	20	20	20
EV/NCI Ex. GW	1.63x	1.55x	1.37x	1.12x	1.15x	1.12x	1.13x	1.38x	1.49x	1.83x	1.70x	1.94x	2.17x	1.96x	1.95x	2.07x	1.85x	1.93x	1.80x	1.66x	1.57x
Economic PE	22.1x	21.2x	19.5x	17.3x	16.2x	15.6x	16.7x	20.4x	22.3x	27.1x	27.6x	25.5x	27.9x	28.7x	40.3x	38.7x	29.7x	30.6x	34.2x	31.6x	31.1x
Accounting PE	22.6x	22.1x	21.2x	16.2x	14.7x	13.5x	13.1x	16.6x	19.1x	22.0x	19.8x	18.1x	20.4x	20.5x	25.0x	22.2x	19.7x	21.2x	21.4x	18.2x	17.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.4%	7.3%	7.0%	6.5%	7.1%	7.2%	6.8%	6.8%	6.7%	6.8%	6.1%	7.6%	7.8%	6.8%	4.8%	5.3%	6.2%	6.3%	5.3%	5.2%	5.1%
Implied CROCI	8.2%	7.5%	7.1%	6.1%	6.3%	6.1%	6.1%	7.2%	7.6%	9.0%	8.5%	9.6%	10.7%	9.6%	9.3%	9.0%	8.3%	8.7%	7.7%	7.3%	6.9%
Implied Economic Earnings/ Economic Earnings	111%	102%	101%	95%	88%	85%	89%	106%	113%	133%	138%	126%	138%	141%	191%	168%	134%	138%	147%	139%	137%
Inflation Adj. NCI Ex. GW (JPY tn)	7	7	8	8	7	8	8	9	9	9	10	10	10	11	11	12	13	14	15	16	16
Accounting Net Capital Employed Ex. GW (JPY tn)	4	4	4	4	4	4	4	5	5	5	5	5	5	6	6	7	7	8	8	8	9
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 12% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	17 (11)	17 (12)	16 (11)	17 (11)	18 (12)	19 (13)	19 (13)	18 (12)	20 (13)	19 (12)	19 (12)	18 (12)	18 (12)	18 (11)	17 (11)	17 (11)	17 (11)	17 (10)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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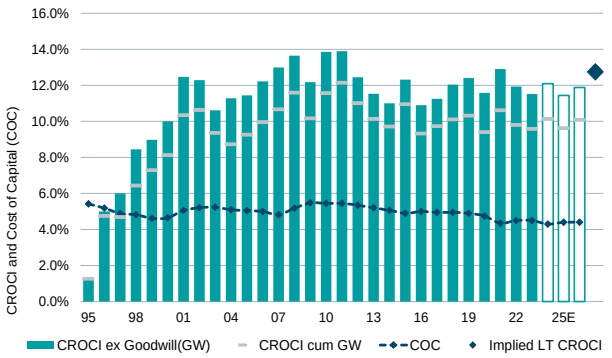
GEMs Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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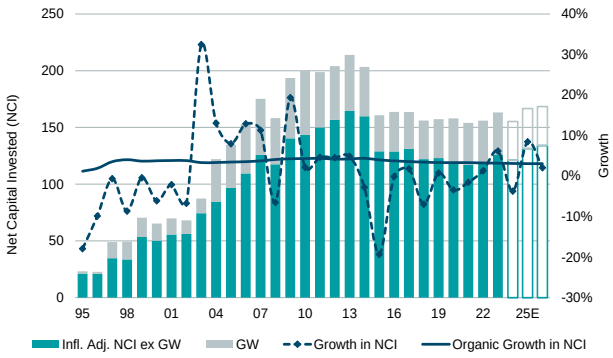
Net Capital Invested*



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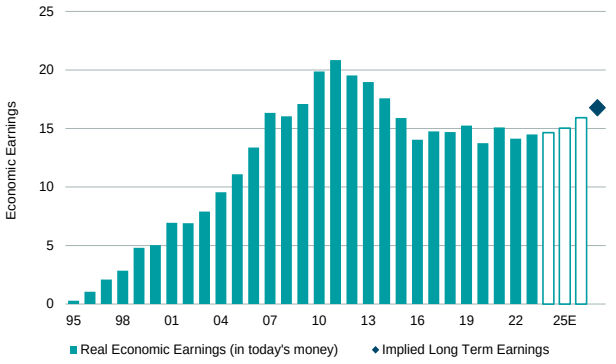
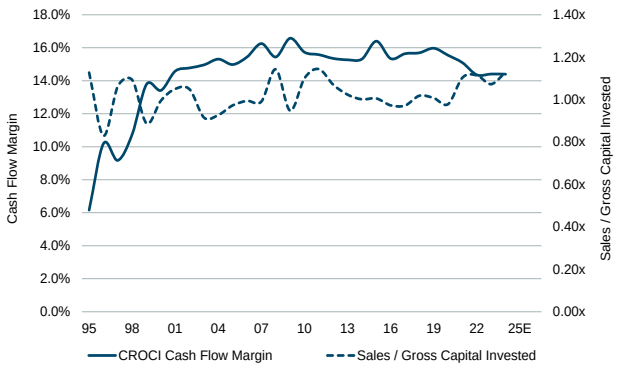
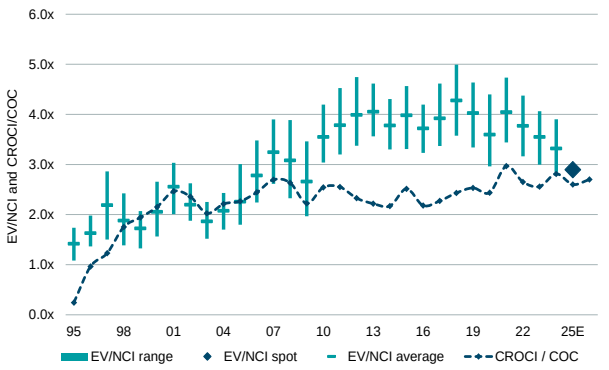
Economic Earnings and Implied Economic Earnings*



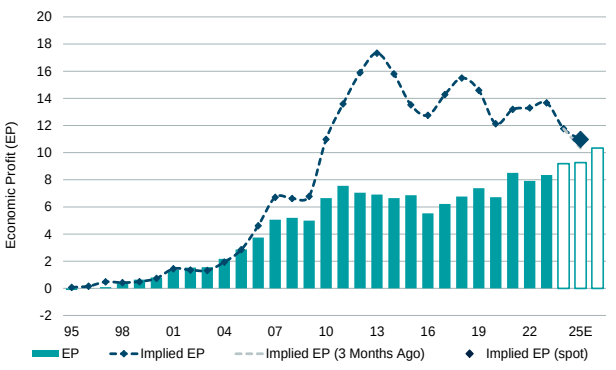
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	144	201	189	198	281	339	396	442	424	368	349	387	409	396	354	403	402	423	392	381	380
Market Cap (USD bn)	128	182	168	179	265	319	373	411	394	350	333	374	391	379	341	393	386	407	370	357	357
EV/NCI Ex. GW	2.78x	3.25x	3.08x	2.66x	3.55x	3.79x	3.99x	4.05x	3.78x	3.98x	3.72x	3.92x	4.28x	4.03x	3.60x	4.05x	3.77x	3.55x	3.32x	2.90x	2.75x
Economic PE	22.8x	25.0x	22.6x	21.8x	25.6x	27.2x	32.0x	35.2x	34.4x	32.3x	34.1x	34.9x	35.6x	32.5x	31.1x	31.4x	31.6x	30.8x	27.5x	25.3x	23.2x
Accounting PE	19.2x	20.8x	19.4x	18.0x	20.5x	21.1x	24.9x	27.9x	26.5x	26.1x	27.0x	28.1x	28.9x	26.9x	25.9x	25.7x	25.5x	24.4x	20.6x	19.7x	17.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.2%	13.0%	13.6%	12.2%	13.9%	13.9%	12.5%	11.5%	11.0%	12.3%	10.9%	11.2%	12.0%	12.4%	11.6%	12.9%	11.9%	11.5%	12.1%	11.4%	11.9%
Implied CROCI	13.9%	15.6%	16.0%	14.6%	19.3%	20.6%	21.3%	21.1%	19.2%	19.5%	18.6%	19.4%	21.2%	19.7%	17.1%	17.6%	17.0%	16.0%	14.3%	12.7%	12.1%
Implied Economic Earnings/ Economic Earnings	114%	120%	117%	120%	140%	148%	171%	183%	174%	158%	171%	173%	176%	159%	148%	136%	142%	139%	118%	111%	102%
Inflation Adj. NCI Ex. GW (USD bn)	52	62	61	75	79	90	99	109	112	93	94	99	95	98	98	99	107	119	118	132	138
Accounting Net Capital Employed Ex. GW (USD bn)	38	44	44	49	52	58	63	68	69	58	57	58	53	62	60	60	63	70	68	78	83
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 10% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	15 (8)	18 (8)	17 (7)	16 (8)	17 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (8)	15 (8)	15 (7)	15 (7)	14 (8)	15 (8)	15 (8)	14 (8)	16 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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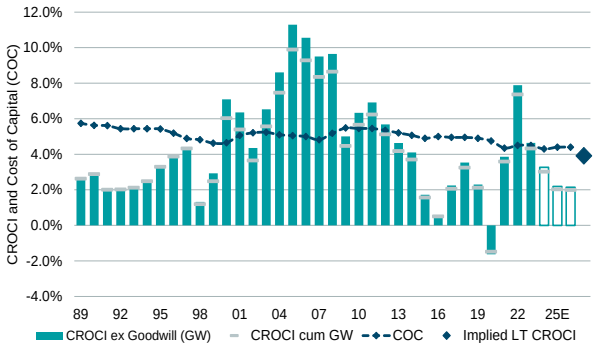
Global Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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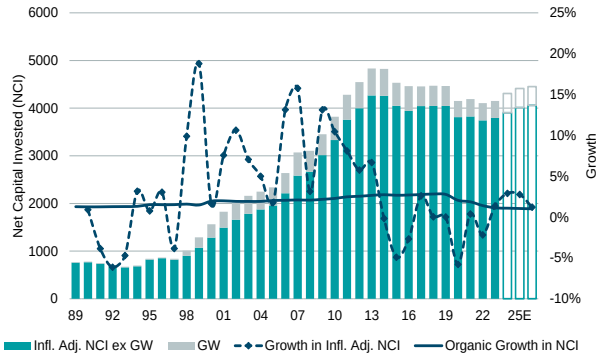
Net Capital Invested*



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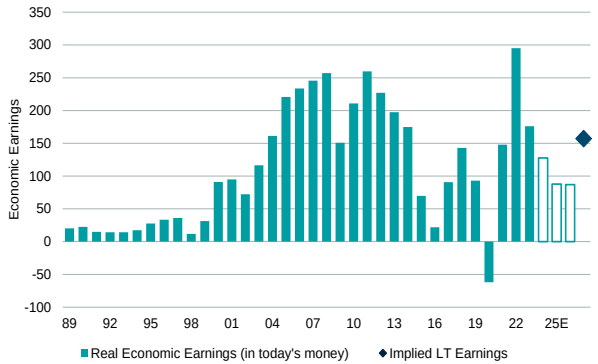
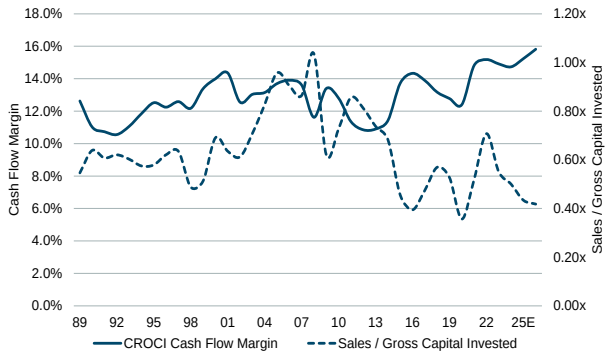
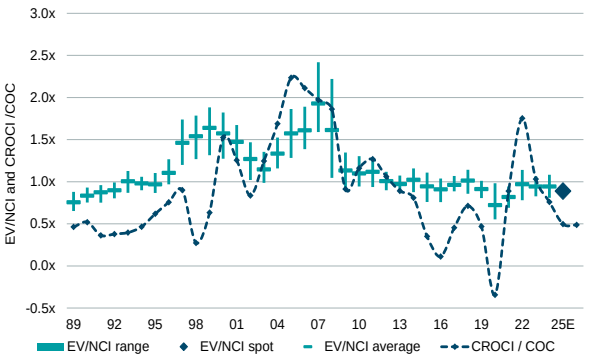
Economic Earnings and Implied Economic Earnings*



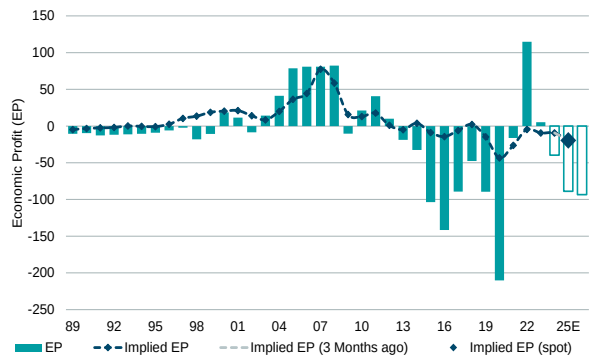
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2341	3335	2971	2445	2636	3096	3071	3223	3455	3076	2901	3173	3407	3139	2381	2740	3292	3428	3616	3569	3532
Market Cap (USD bn)	2234	3234	2760	2159	2300	2659	2568	2680	2858	2464	2253	2521	2780	2454	1670	2079	2733	2892	3020	2960	2959
EV/NCI Ex. GW	1.61x	1.93x	1.61x	1.13x	1.10x	1.12x	1.01x	0.97x	1.02x	0.94x	0.91x	0.96x	1.01x	0.91x	0.72x	0.82x	0.97x	0.94x	0.94x	0.89x	0.85x
Economic PE	15.2x	20.3x	16.7x	22.6x	17.3x	16.1x	17.7x	21.0x	24.9x	54.8x	nm	42.9x	28.7x	39.7x	nm	21.2x	12.3x	20.3x	28.8x	40.7x	39.9x
Accounting PE	9.9x	13.1x	11.1x	14.5x	11.3x	9.7x	10.4x	12.4x	14.6x	28.9x	48.7x	20.5x	14.6x	16.6x	nm	9.4x	6.2x	9.3x	12.0x	13.9x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.6%	9.5%	9.6%	5.0%	6.3%	6.9%	5.7%	4.6%	4.1%	1.7%	0.6%	2.2%	3.5%	2.3%	-1.6%	3.9%	7.9%	4.6%	3.3%	2.2%	2.1%
Implied CROCI	8.0%	9.3%	8.4%	6.2%	6.0%	6.1%	5.4%	5.0%	5.2%	4.6%	4.5%	4.8%	5.0%	4.5%	3.4%	3.6%	4.4%	4.2%	4.1%	3.9%	3.8%
Implied Economic Earnings/ Economic Earnings	76%	98%	87%	124%	95%	88%	95%	109%	126%	269%	817%	212%	142%	195%	nm	92%	55%	91%	124%	179%	175%
Inflation Adj. NCI Ex. GW (USD bn)	1454	1729	1842	2159	2399	2772	3052	3319	3379	3258	3189	3297	3362	3441	3297	3347	3394	3638	3835	4011	4137
Accounting Net Capital Employed Ex. GW (USD bn)	1089	1282	1353	1538	1716	2013	2207	2407	2424	2295	2266	2329	2320	2472	2298	2303	2309	2400	2495	2581	2627
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.0% / 0% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (10)	17 (9)	17 (9)	17 (9)	18 (10)	18 (9)	18 (9)	17 (9)	17 (9)	17 (10)	19 (10)	20 (11)	19 (11)	20 (12)	20 (12)	21 (13)	21 (13)	20 (12)	21 (13)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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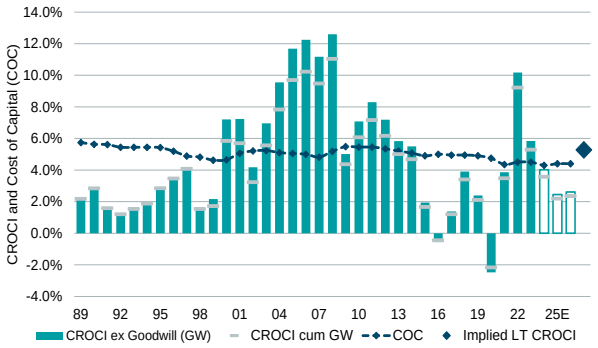
Please refer to page 2 for important information

USA Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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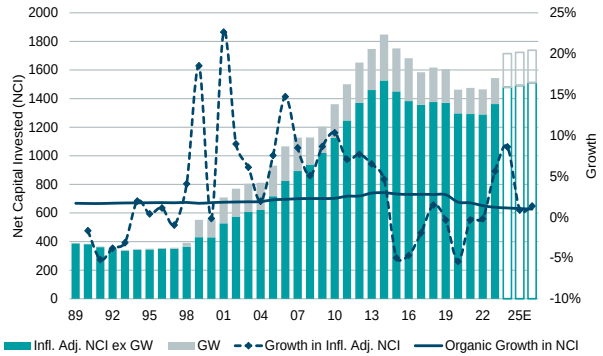
Net Capital Invested*



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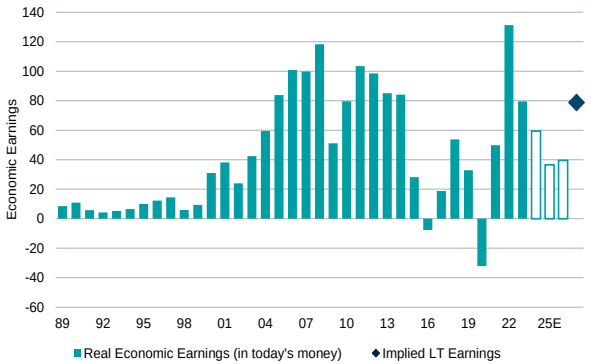
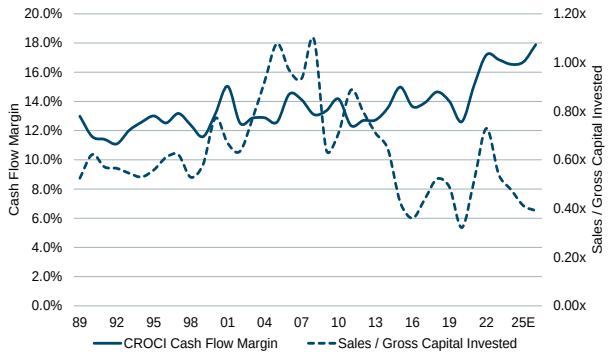
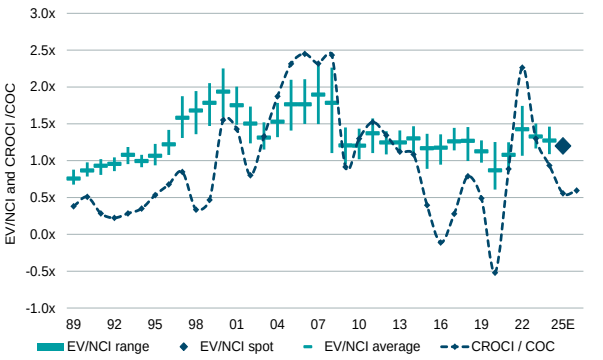
Economic Earnings and Implied Economic Earnings*



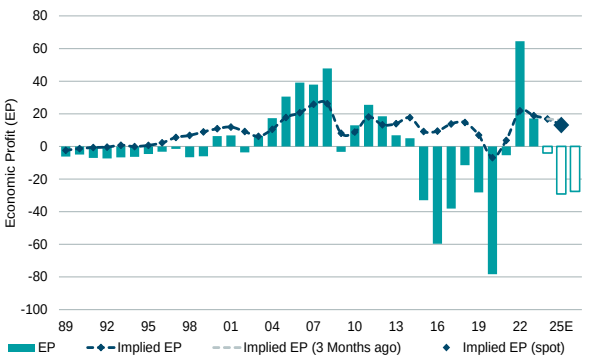
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	953	1133	1149	863	961	1227	1253	1357	1505	1302	1262	1346	1400	1267	940	1179	1620	1704	1836	1791	1761
Market Cap (USD bn)	974	1177	1157	852	959	1197	1183	1301	1417	1201	1126	1197	1261	1097	708	956	1460	1550	1619	1568	1567
EV/NCI Ex. GW	1.76x	1.90x	1.78x	1.21x	1.20x	1.37x	1.25x	1.25x	1.30x	1.17x	1.18x	1.26x	1.27x	1.13x	0.87x	1.08x	1.43x	1.33x	1.27x	1.20x	1.14x
Economic PE	14.4x	17.0x	14.2x	24.1x	17.0x	16.5x	17.3x	21.4x	23.6x	60.2x	nm	91.2x	32.5x	47.0x	nm	28.0x	14.0x	22.7x	31.6x	49.1x	43.5x
Accounting PE	9.8x	11.6x	9.6x	16.7x	12.0x	10.4x	10.8x	13.3x	15.0x	35.3x	nm	33.0x	18.1x	22.5x	nm	13.0x	7.5x	11.3x	14.9x	17.7x	16.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.2%	11.2%	12.6%	5.0%	7.1%	8.3%	7.2%	5.8%	5.5%	1.9%	-0.6%	1.4%	3.9%	2.4%	-2.5%	3.9%	10.2%	5.8%	4.0%	2.4%	2.6%
Implied CROCI	8.8%	9.1%	9.2%	6.6%	6.6%	7.5%	6.7%	6.5%	6.6%	5.7%	5.9%	6.2%	6.3%	5.5%	4.1%	4.7%	6.4%	6.0%	5.5%	5.3%	5.0%
Implied Economic Earnings/ Economic Earnings	72%	82%	73%	132%	93%	90%	93%	111%	120%	295%	nm	452%	161%	230%	nm	122%	63%	102%	136%	216%	192%
Inflation Adj. NCI Ex. GW (USD bn)	540	597	644	715	798	896	1005	1089	1156	1115	1074	1066	1103	1126	1083	1093	1136	1284	1444	1492	1545
Accounting Net Capital Employed Ex. GW (USD bn)	424	472	501	537	606	695	786	853	902	856	830	835	840	864	807	799	813	879	963	975	986
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.1% / 0% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	19 (10)	17 (8)	17 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	18 (10)	19 (10)	20 (11)	19 (10)	19 (11)	19 (11)	21 (12)	21 (12)	20 (11)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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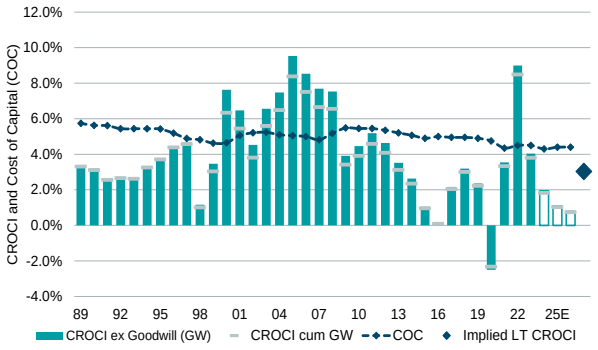
Europe Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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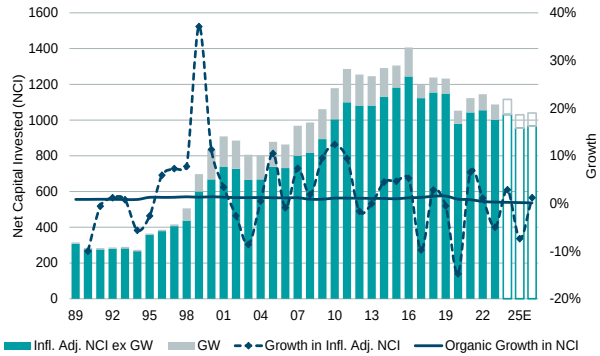
Net Capital Invested*



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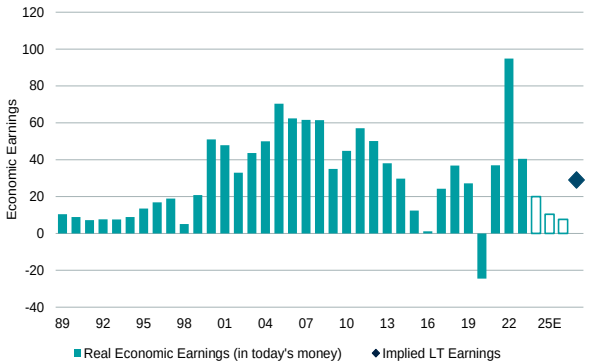
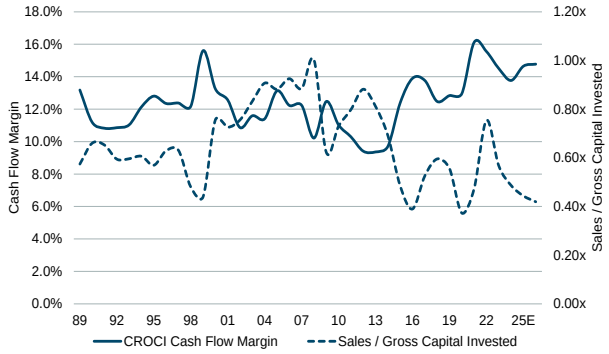
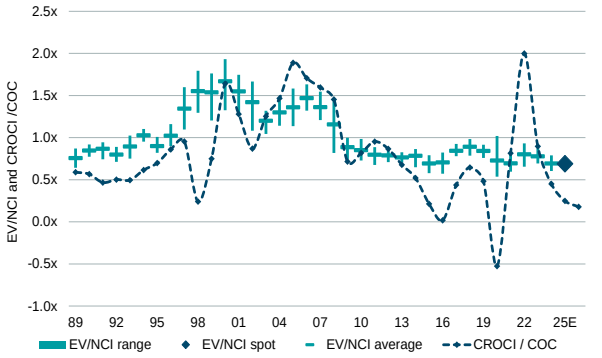
Economic Earnings and Implied Economic Earnings*



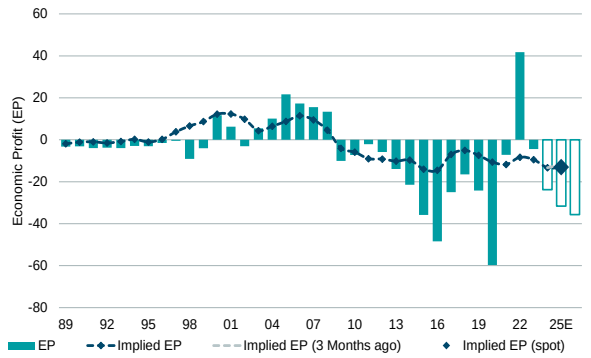
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	719	740	659	571	620	645	643	633	689	645	696	754	834	802	600	614	745	735	697	659	647
Market Cap (EUR bn)	673	693	576	468	500	520	541	536	589	532	531	609	699	662	428	497	656	650	615	563	563
EV/NCI Ex. GW	1.47x	1.36x	1.16x	0.89x	0.85x	0.80x	0.79x	0.76x	0.78x	0.69x	0.71x	0.84x	0.89x	0.84x	0.73x	0.69x	0.80x	0.78x	0.69x	0.69x	0.66x
Economic PE	17.2x	17.7x	15.4x	22.6x	19.1x	15.3x	17.0x	21.7x	29.7x	66.1x	nm	39.0x	27.9x	35.6x	nm	19.6x	8.9x	19.3x	35.7x	63.3x	83.6x
Accounting PE	9.8x	9.5x	9.1x	11.2x	9.7x	7.5x	8.6x	11.4x	14.9x	23.1x	30.3x	14.7x	12.8x	13.3x	nm	7.7x	4.5x	7.4x	9.8x	10.8x	11.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.5%	7.7%	7.5%	3.9%	4.5%	5.2%	4.6%	3.5%	2.6%	1.0%	0.1%	2.2%	3.2%	2.4%	-2.5%	3.5%	9.0%	4.0%	1.9%	1.1%	0.8%
Implied CROCI	7.3%	6.6%	6.0%	4.9%	4.6%	4.3%	4.2%	4.0%	4.0%	3.4%	3.5%	4.2%	4.4%	4.1%	3.5%	3.0%	3.6%	3.5%	3.0%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	86%	85%	80%	124%	104%	84%	91%	113%	151%	324%	nm	193%	138%	174%	nm	85%	40%	87%	154%	279%	368%
Inflation Adj. NCI Ex. GW (EUR bn)	490	543	570	645	729	811	814	828	880	931	986	896	937	954	823	886	930	945	1007	955	987
Accounting Net Capital Employed Ex. GW (EUR bn)	344	374	389	441	494	563	564	580	612	633	696	615	643	688	573	596	614	593	617	579	594
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	16 (9)	16 (8)	16 (8)	17 (9)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	17 (10)	17 (10)	18 (11)	21 (12)	18 (10)	18 (10)	18 (10)	17 (10)	19 (11)	18 (12)	21 (12)	19 (11)	19 (13)	21 (13)	21 (14)	20 (14)	21 (13)	20 (13)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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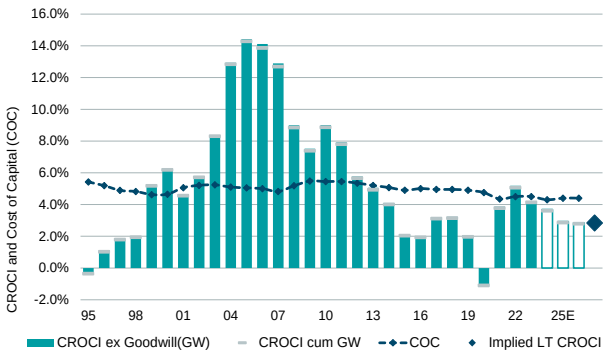
GEMs Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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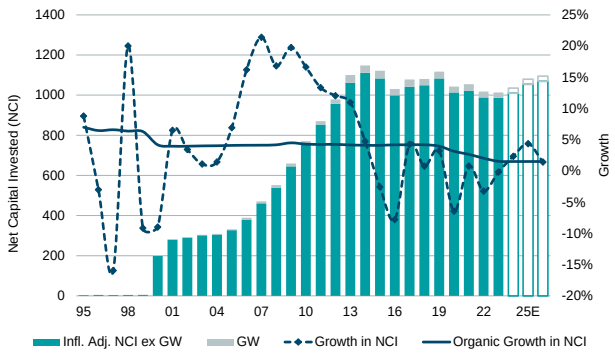
Net Capital Invested*



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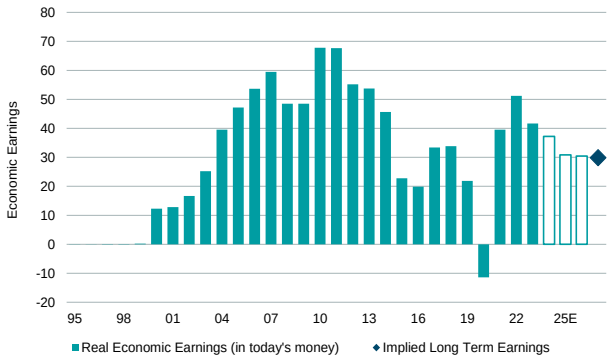
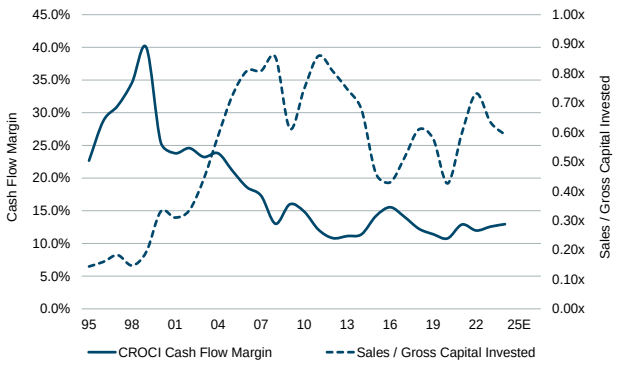
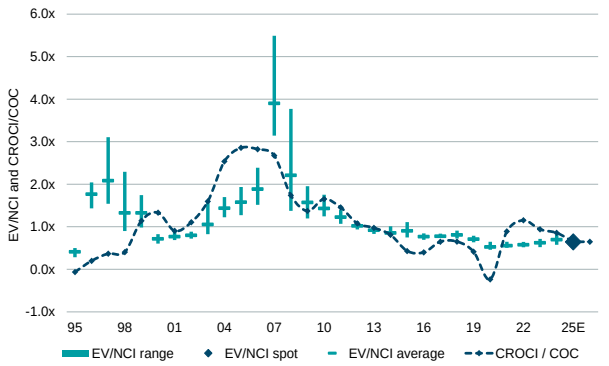
Economic Earnings and Implied Economic Earnings*



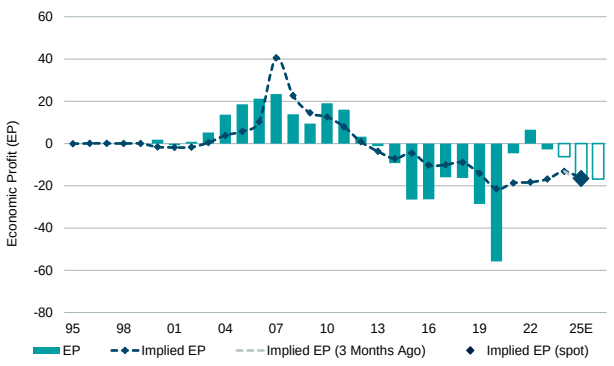
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	439	1132	802	729	767	795	798	818	819	857	672	713	764	705	498	540	556	616	705	679	669
Market Cap (USD bn)	379	1065	716	616	622	626	573	544	533	570	433	482	535	452	330	363	378	450	548	530	530
EV/NCI Ex. GW	1.89x	3.90x	2.21x	1.57x	1.43x	1.23x	1.02x	0.92x	0.85x	0.90x	0.77x	0.78x	0.81x	0.71x	0.53x	0.56x	0.58x	0.62x	0.70x	0.64x	0.62x
Economic PE	13.4x	30.3x	24.6x	20.9x	15.9x	15.5x	17.7x	18.2x	20.8x	43.0x	38.5x	24.3x	25.1x	35.2x	nm	14.4x	11.2x	14.8x	18.9x	22.0x	21.8x
Accounting PE	10.1x	25.1x	19.9x	16.5x	12.0x	11.1x	11.8x	11.2x	12.3x	26.0x	25.9x	15.4x	11.9x	12.8x	31.8x	6.5x	5.1x	6.8x	8.8x	9.7x	9.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	12.9%	9.0%	7.5%	9.0%	7.9%	5.8%	5.1%	4.1%	2.1%	2.0%	3.2%	3.2%	2.0%	-1.1%	3.9%	5.2%	4.2%	3.7%	2.9%	2.8%
Implied CROCI	9.4%	18.8%	11.5%	8.6%	7.8%	6.7%	5.5%	4.8%	4.3%	4.4%	3.8%	3.9%	4.0%	3.5%	2.5%	2.4%	2.6%	2.8%	3.0%	2.8%	2.7%
Implied Economic Earnings/ Economic Earnings	67%	146%	127%	115%	87%	84%	95%	95%	105%	211%	193%	120%	124%	172%	nm	63%	50%	66%	81%	97%	96%
Inflation Adj. NCI Ex. GW (USD bn)	233	290	363	464	536	648	781	888	959	948	876	915	943	994	949	969	962	989	1011	1054	1081
Accounting Net Capital Employed Ex. GW (USD bn)	183	226	279	328	379	444	526	593	618	597	540	562	546	630	585	600	601	622	641	672	686
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	20 (8)	19 (8)	19 (8)	18 (7)	18 (7)	18 (7)	18 (7)	17 (7)	17 (7)	17 (8)	17 (7)	17 (7)	17 (8)	17 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	16 (7)	16 (7)	16 (7)	15 (7)	16 (7)	15 (7)	15 (7)	15 (8)	14 (8)	16 (9)	17 (11)	19 (12)	20 (12)	19 (12)	20 (13)	20 (13)	20 (13)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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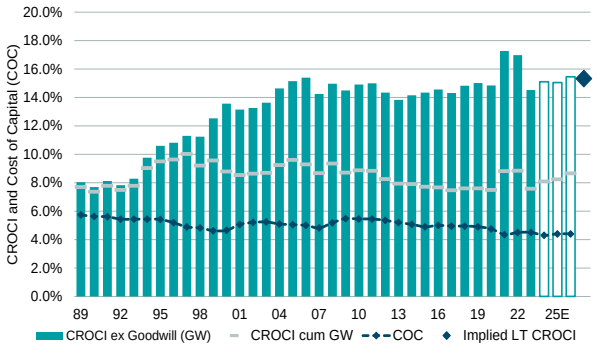
Please refer to page 2 for important information

Global Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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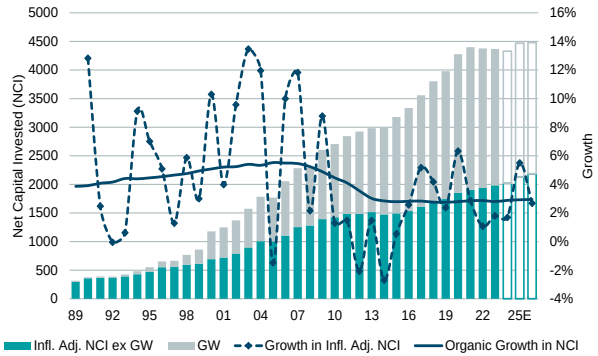
Net Capital Invested*



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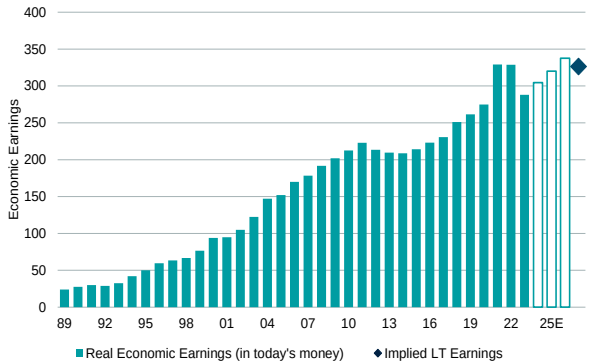
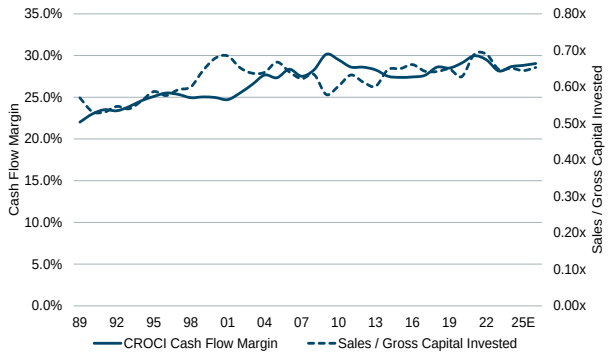
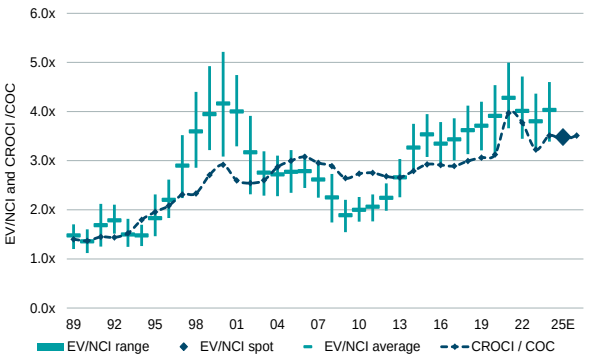
Economic Earnings and Implied Economic Earnings*



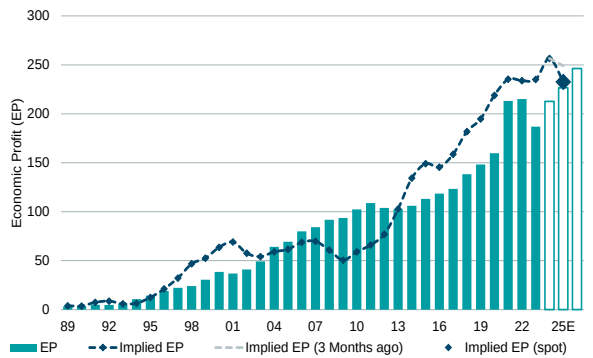
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2145	2340	2111	1960	2164	2351	2593	3167	3817	4241	4150	4523	5076	5441	6192	7060	6922	7087	7936	7414	7191
Market Cap (USD bn)	2051	2232	1950	1748	1935	2067	2279	2879	3448	3775	3587	3861	4274	4560	5215	6053	6002	6147	6986	6558	6558
EV/NCI Ex. GW	2.79x	2.62x	2.25x	1.89x	2.00x	2.06x	2.24x	2.66x	3.27x	3.54x	3.35x	3.43x	3.62x	3.71x	3.91x	4.28x	4.01x	3.80x	4.03x	3.48x	3.23x
Economic PE	18.1x	18.4x	15.0x	13.0x	13.4x	13.8x	15.6x	19.2x	23.1x	24.7x	23.0x	24.0x	24.4x	24.7x	26.4x	24.8x	23.6x	26.2x	26.7x	23.2x	20.9x
Accounting PE	17.8x	17.7x	14.2x	12.7x	12.3x	12.3x	13.7x	16.9x	19.3x	20.3x	18.1x	18.4x	18.5x	18.6x	19.9x	18.3x	17.6x	19.7x	20.4x	17.6x	16.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.4%	14.2%	15.0%	14.5%	14.9%	15.0%	14.3%	13.8%	14.1%	14.3%	14.6%	14.3%	14.8%	15.0%	14.8%	17.3%	17.0%	14.5%	15.1%	15.0%	15.5%
Implied CROCI	13.9%	12.6%	11.7%	10.3%	10.9%	11.2%	12.0%	13.8%	16.6%	17.3%	16.7%	17.0%	17.9%	18.2%	18.6%	18.6%	18.1%	17.1%	17.3%	15.3%	14.2%
Implied Economic Earnings/ Economic Earnings	91%	89%	78%	71%	73%	75%	84%	100%	117%	121%	115%	119%	121%	121%	125%	108%	106%	118%	115%	102%	92%
Inflation Adj. NCI Ex. GW (USD bn)	770	894	938	1038	1083	1141	1156	1190	1168	1199	1240	1317	1402	1466	1583	1651	1725	1864	1968	2129	2229
Accounting Net Capital Employed Ex. GW (USD bn)	313	360	368	402	409	436	435	452	427	434	447	476	494	562	602	621	649	694	700	765	805
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 9% / 51% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	13 (8)	14 (8)	14 (8)	14 (8)	15 (9)	16 (9)	15 (10)	16 (10)	16 (10)	16 (9)	16 (10)	14 (8)	15 (8)	14 (8)	14 (8)	15 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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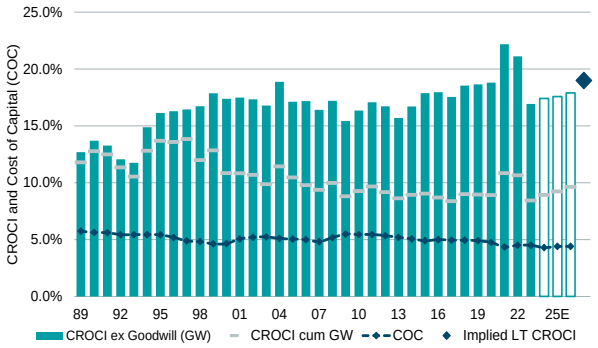
Please refer to page 2 for important information

USA Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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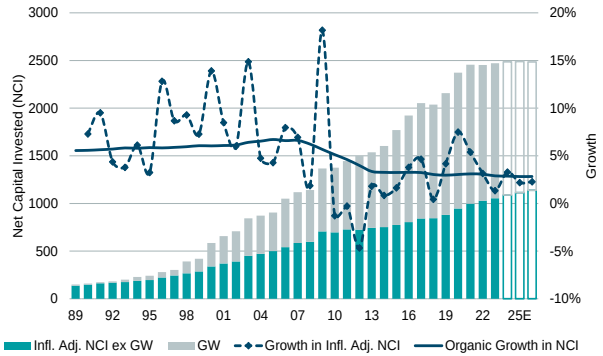
Net Capital Invested*



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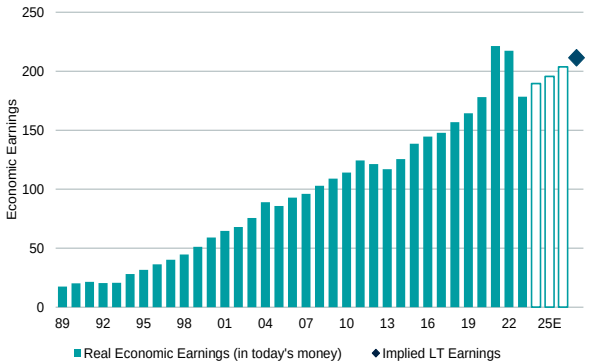
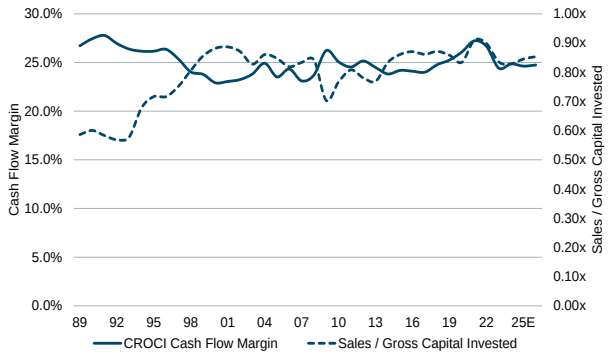
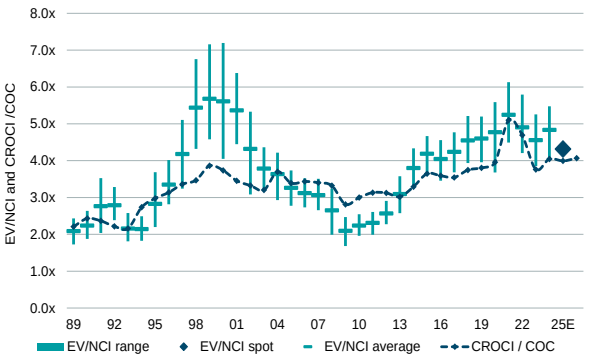
Economic Earnings and Implied Economic Earnings*



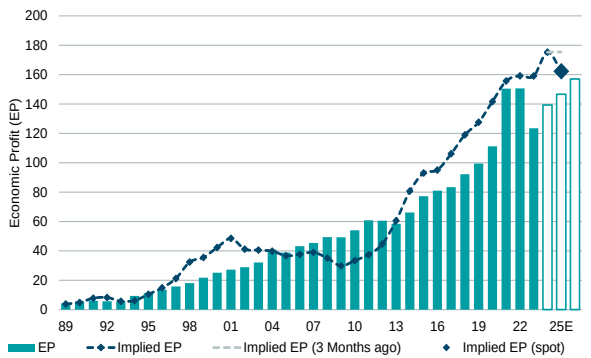
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1107	1201	1088	1039	1108	1209	1367	1720	2161	2494	2527	2807	3083	3328	3775	4424	4445	4529	5142	4803	4642
Market Cap (USD bn)	1071	1170	1043	950	1032	1091	1233	1583	1956	2229	2175	2363	2613	2792	3165	3805	3874	3924	4523	4258	4258
EV/NCI Ex. GW	3.12x	3.07x	2.65x	2.10x	2.24x	2.31x	2.57x	3.09x	3.80x	4.19x	4.04x	4.24x	4.55x	4.60x	4.77x	5.24x	4.90x	4.56x	4.83x	4.31x	3.99x
Economic PE	18.2x	18.7x	15.4x	13.6x	13.7x	13.5x	15.4x	19.7x	22.7x	23.4x	22.5x	24.2x	24.5x	24.7x	25.4x	23.6x	23.2x	26.9x	27.8x	24.6x	22.3x
Accounting PE	17.7x	17.8x	14.6x	13.8x	12.9x	12.5x	13.5x	16.8x	18.4x	18.6x	17.0x	17.7x	17.7x	17.8x	18.5x	17.0x	16.5x	19.5x	20.5x	18.1x	16.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.2%	16.4%	17.2%	15.4%	16.4%	17.1%	16.7%	15.7%	16.7%	17.9%	18.0%	17.5%	18.5%	18.6%	18.8%	22.2%	21.1%	16.9%	17.4%	17.6%	17.9%
Implied CROCI	15.6%	14.8%	13.7%	11.5%	12.2%	12.6%	13.7%	16.1%	19.3%	20.5%	20.2%	21.0%	22.5%	22.5%	22.7%	22.8%	22.1%	20.5%	20.8%	19.0%	17.5%
Implied Economic Earnings/ Economic Earnings	91%	90%	80%	74%	75%	74%	82%	102%	115%	115%	113%	120%	121%	121%	121%	103%	104%	121%	119%	108%	98%
Inflation Adj. NCI Ex. GW (USD bn)	355	392	411	496	495	523	532	556	569	596	625	662	678	723	791	844	907	994	1064	1113	1164
Accounting Net Capital Employed Ex. GW (USD bn)	151	168	169	197	190	206	202	217	212	220	228	244	241	273	299	320	342	373	373	390	408
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 7% / 51% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (7)	12 (7)	14 (7)	14 (8)	14 (8)	14 (8)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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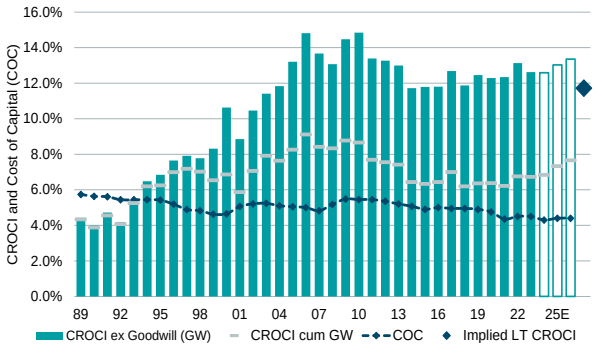
Europe Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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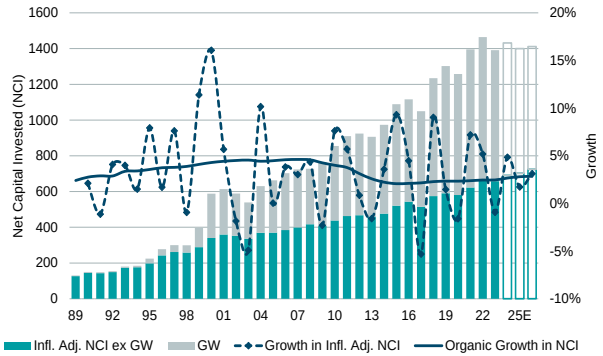
Net Capital Invested*



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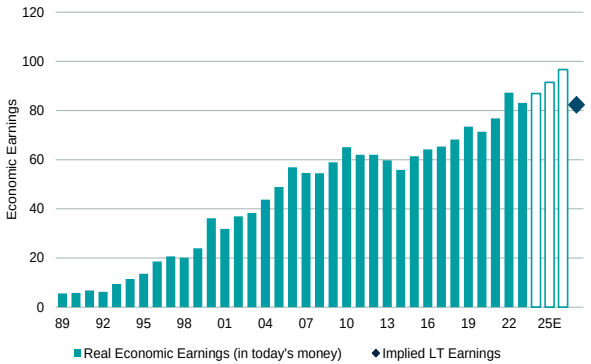
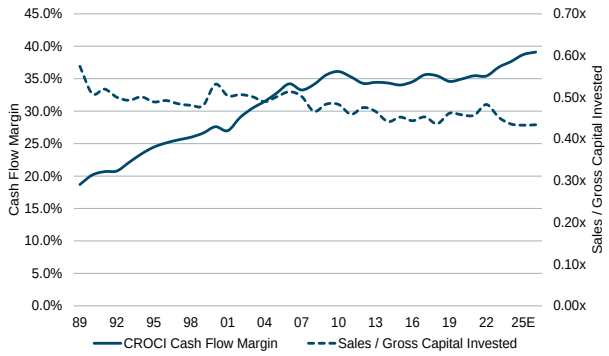
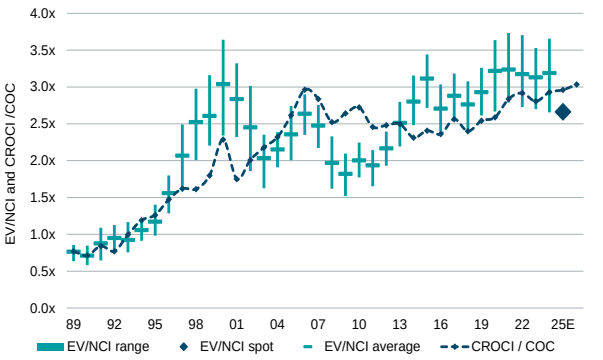
Economic Earnings and Implied Economic Earnings*



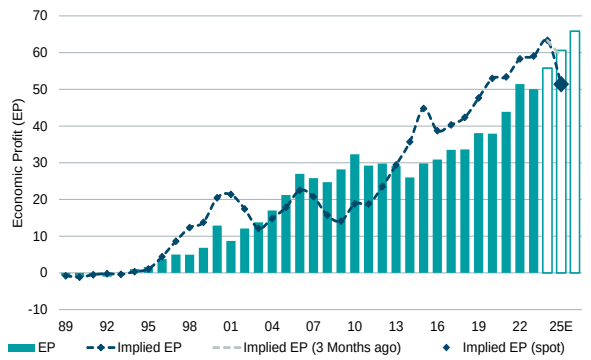
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	725	722	616	571	689	713	815	940	1094	1347	1229	1248	1342	1477	1618	1777	1892	1929	2145	1871	1819
Market Cap (EUR bn)	649	642	517	472	560	580	670	819	952	1155	1023	1053	1081	1199	1330	1452	1589	1645	1858	1606	1606
EV/NCI Ex. GW	2.64x	2.48x	1.97x	1.82x	2.00x	1.94x	2.17x	2.51x	2.80x	3.11x	2.71x	2.88x	2.76x	2.93x	3.22x	3.24x	3.17x	3.13x	3.19x	2.66x	2.47x
Economic PE	17.8x	18.1x	15.1x	12.6x	13.5x	14.5x	16.3x	19.3x	23.9x	26.4x	22.9x	22.7x	23.3x	23.5x	26.2x	26.2x	24.2x	24.8x	25.3x	20.4x	18.5x
Accounting PE	17.3x	17.1x	13.7x	11.3x	11.2x	11.6x	13.5x	16.6x	20.4x	22.9x	19.1x	18.8x	18.5x	18.9x	21.2x	20.0x	19.4x	19.5x	20.1x	16.0x	14.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.8%	13.7%	13.1%	14.5%	14.8%	13.4%	13.3%	13.0%	11.7%	11.8%	11.8%	12.7%	11.9%	12.5%	12.3%	12.3%	13.1%	12.6%	12.6%	13.0%	13.4%
Implied CROCI	13.2%	11.9%	10.2%	10.0%	10.9%	10.5%	11.6%	13.1%	14.2%	15.3%	13.5%	14.3%	13.7%	14.4%	15.3%	14.1%	14.3%	14.1%	13.7%	11.7%	10.9%
Implied Economic Earnings/ Economic Earnings	89%	87%	78%	69%	74%	79%	87%	101%	121%	129%	115%	112%	115%	115%	124%	114%	109%	112%	109%	90%	81%
Inflation Adj. NCI Ex. GW (EUR bn)	275	292	313	314	344	368	376	374	391	433	454	433	486	504	503	549	596	616	673	702	736
Accounting Net Capital Employed Ex. GW (EUR bn)	107	112	119	118	126	133	135	132	139	152	162	151	167	197	190	202	220	221	235	248	266
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 14% / 51% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	15 (8)	14 (8)	14 (8)	15 (9)	15 (9)	16 (10)	17 (10)	17 (10)	17 (10)	15 (9)	16 (10)	15 (8)	14 (8)	15 (8)	14 (8)	14 (8)	15 (9)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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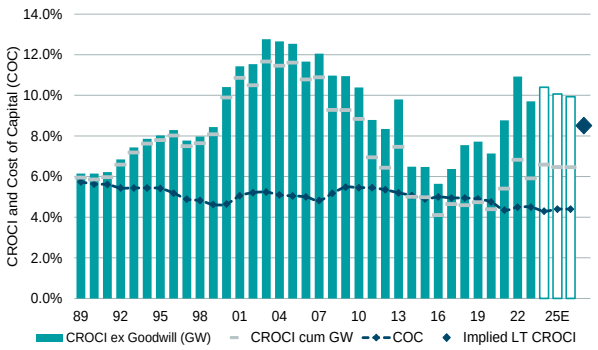
Please refer to page 2 for important information

Japan Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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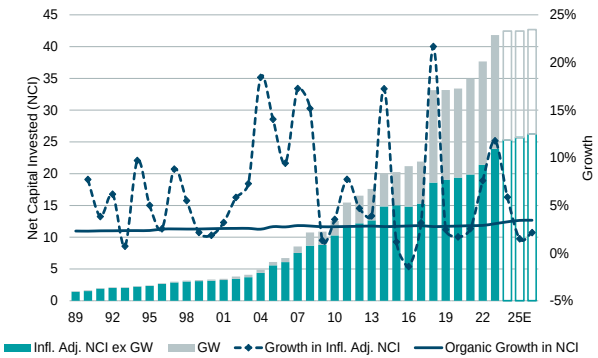
Net Capital Invested*



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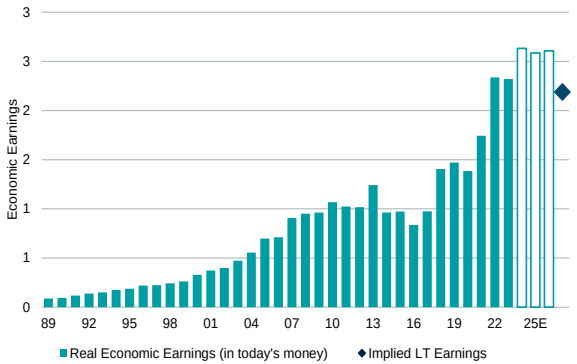
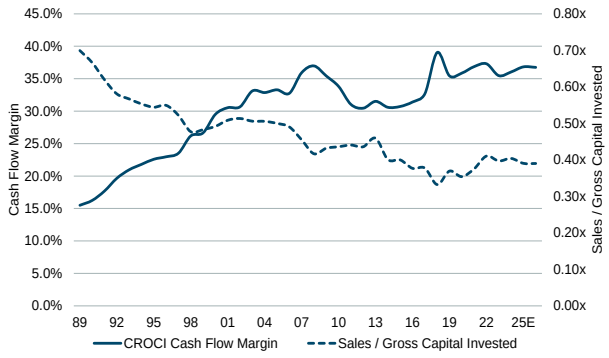
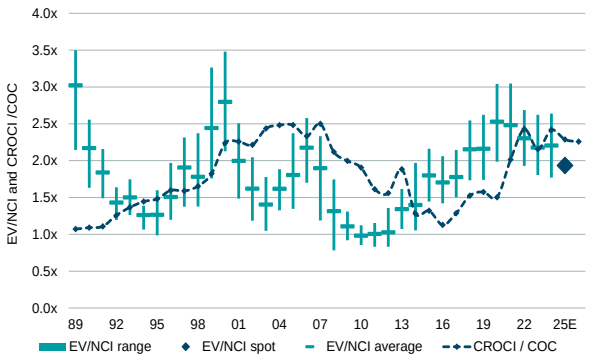
Economic Earnings and Implied Economic Earnings*



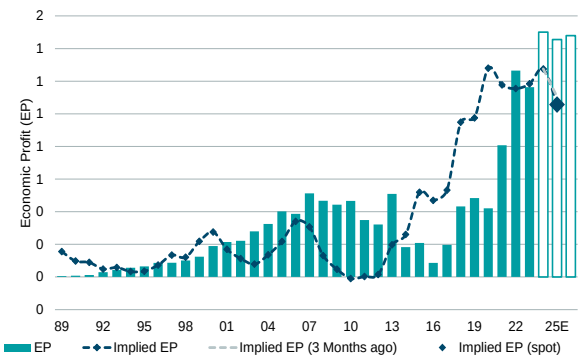
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	13	13	11	9	9	10	11	15	18	24	23	25	36	37	45	45	45	49	54	50	48
Market Cap (JPY tn)	18	18	13	11	11	11	12	17	20	26	24	26	33	34	43	44	45	47	53	49	49
EV/NCI Ex. GW	2.17x	1.90x	1.31x	1.11x	0.98x	1.00x	1.03x	1.34x	1.40x	1.80x	1.70x	1.78x	2.15x	2.16x	2.53x	2.48x	2.30x	2.18x	2.20x	1.93x	1.80x
Economic PE	18.6x	15.7x	12.0x	10.1x	9.5x	11.4x	12.3x	13.7x	21.6x	27.8x	30.2x	27.9x	28.5x	28.0x	35.4x	28.3x	21.1x	22.4x	21.2x	19.2x	18.1x
Accounting PE	21.8x	19.4x	13.3x	13.1x	13.4x	14.8x	14.7x	18.2x	20.1x	24.9x	25.4x	22.6x	25.7x	20.5x	25.5x	23.0x	18.5x	20.5x	19.0x	17.8x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.7%	12.1%	11.0%	10.9%	10.4%	8.8%	8.3%	9.8%	6.5%	6.5%	5.6%	6.4%	7.5%	7.7%	7.1%	8.8%	10.9%	9.7%	10.4%	10.1%	9.9%
Implied CROCI	10.9%	9.1%	6.8%	6.1%	5.3%	5.5%	5.5%	7.0%	7.1%	8.8%	8.5%	8.8%	10.7%	10.6%	12.0%	10.8%	10.4%	9.8%	9.5%	8.5%	7.9%
Implied Economic Earnings/ Economic Earnings	93%	76%	62%	55%	52%	62%	66%	71%	109%	136%	151%	138%	141%	137%	168%	123%	95%	101%	91%	85%	80%
Inflation Adj. NCI Ex. GW (JPY tn)	6	7	8	8	9	10	11	11	13	13	13	14	17	17	18	18	20	22	25	26	27
Accounting Net Capital Employed Ex. GW (JPY tn)	2	2	3	3	4	4	5	5	5	5	4	5	6	6	6	7	7	8	9	10	10
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life	16% / 50% / 11Y																				
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	16 (11)	16 (11)	17 (11)	18 (12)	17 (11)	18 (12)	18 (12)	17 (11)	18 (12)	19 (12)	15 (9)	17 (10)	16 (10)	16 (9)	16 (10)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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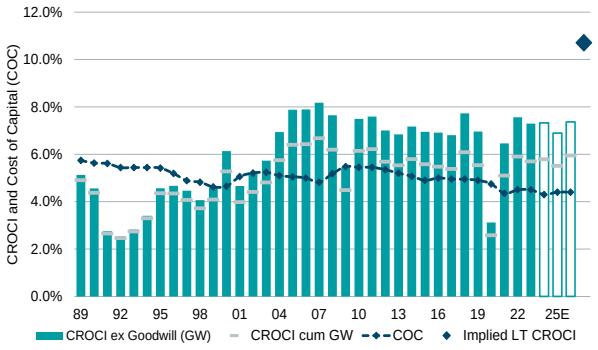
Please refer to page 2 for important information

Global Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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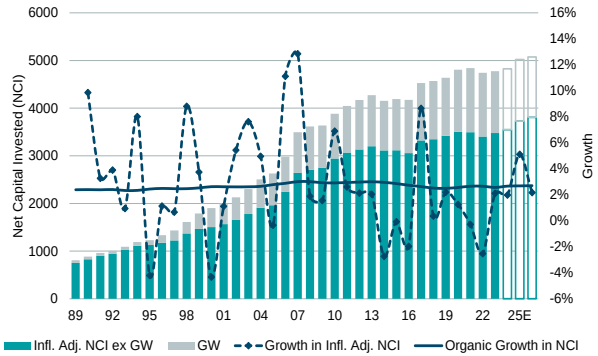
Net Capital Invested*



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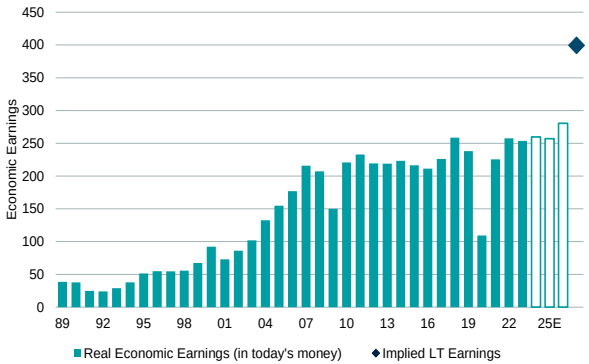
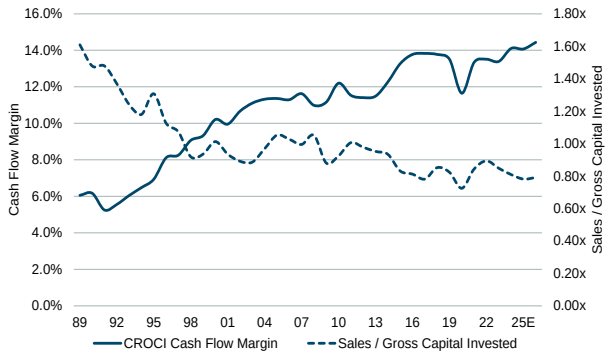
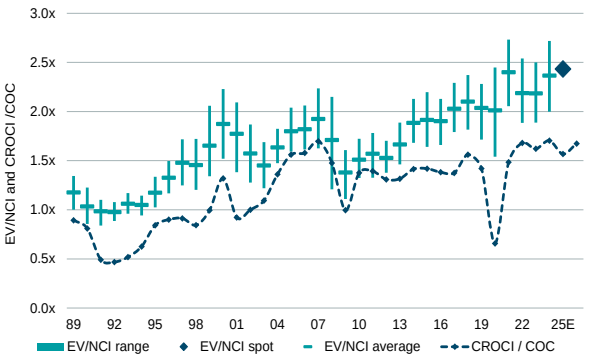
Economic Earnings and Implied Economic Earnings*



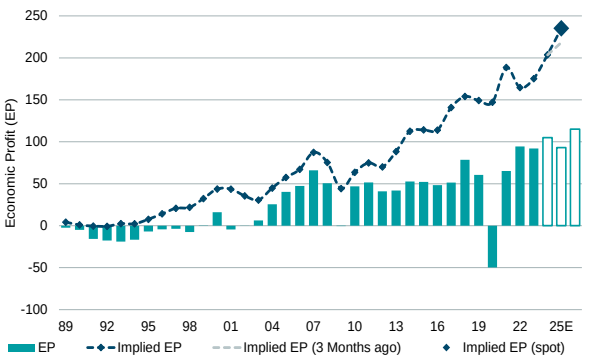
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2983	3777	3506	2933	3462	3781	3789	4256	4728	4877	4806	5610	5938	5982	6156	7432	6745	7185	8205	9076	8968
Market Cap (USD bn)	2345	2971	2435	1868	2394	2649	2588	3130	3564	3635	3524	4182	4405	4398	4488	5808	5173	5581	6579	7428	7427
EV/NCI Ex. GW	1.82x	1.92x	1.71x	1.38x	1.51x	1.57x	1.53x	1.66x	1.88x	1.91x	1.90x	2.03x	2.10x	2.04x	2.01x	2.40x	2.19x	2.18x	2.37x	2.43x	2.31x
Economic PE	23.1x	23.5x	22.4x	25.3x	20.1x	20.7x	21.8x	24.3x	26.3x	27.5x	27.5x	29.8x	27.2x	29.3x	64.4x	37.2x	28.9x	29.9x	32.3x	35.3x	31.4x
Accounting PE	16.6x	17.2x	15.9x	18.6x	13.8x	13.4x	13.5x	16.0x	16.7x	17.7x	17.0x	18.4x	16.8x	17.3x	32.8x	19.8x	15.1x	17.1x	19.3x	21.6x	19.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.9%	8.2%	7.6%	5.5%	7.5%	7.6%	7.0%	6.8%	7.2%	7.0%	6.9%	6.8%	7.7%	7.0%	3.1%	6.5%	7.6%	7.3%	7.3%	6.9%	7.4%
Implied CROCI	9.1%	9.3%	8.9%	7.6%	8.2%	8.6%	8.2%	8.7%	9.6%	9.4%	9.5%	10.0%	10.4%	10.0%	9.6%	10.4%	9.8%	9.8%	10.2%	10.7%	10.2%
Implied Economic Earnings/ Economic Earnings	115%	113%	116%	138%	110%	113%	117%	126%	133%	135%	138%	148%	135%	143%	306%	162%	130%	135%	139%	155%	138%
Inflation Adj. NCI Ex. GW (USD bn)	1640	1964	2051	2126	2294	2408	2482	2557	2509	2547	2527	2766	2827	2939	3061	3096	3085	3290	3469	3730	3882
Accounting Net Capital Employed Ex. GW (USD bn)	1013	1191	1247	1261	1367	1465	1526	1571	1558	1587	1567	1728	1775	1981	2021	2013	2018	2077	2165	2301	2381
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	17 (8)	17 (9)	17 (9)	18 (10)	18 (10)	18 (10)	18 (10)	17 (10)	18 (10)	18 (10)	19 (10)	18 (10)	16 (9)	16 (9)	16 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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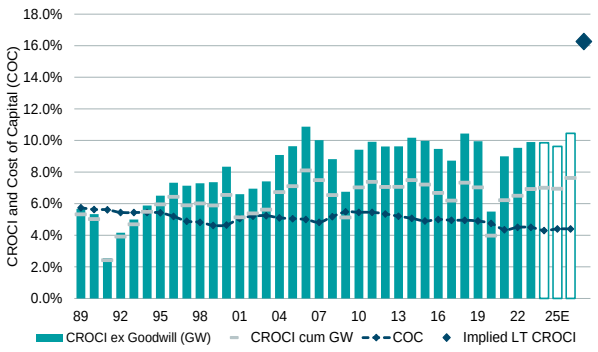
USA Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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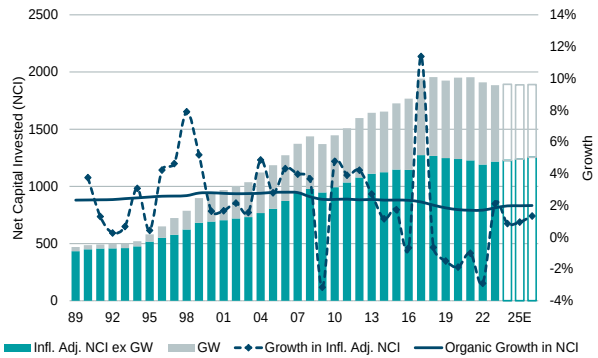
Net Capital Invested*



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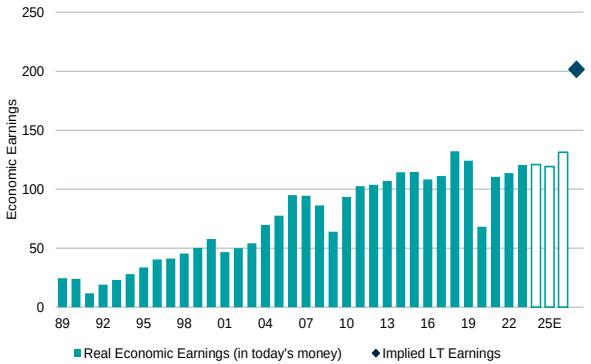
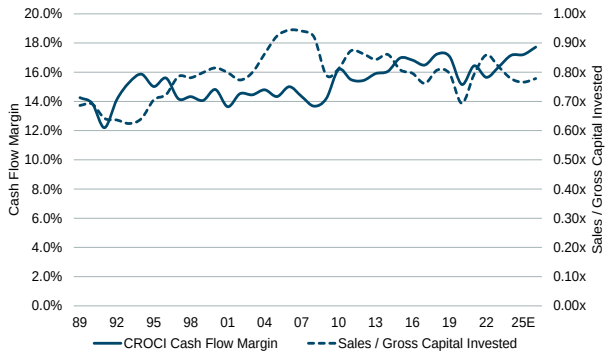
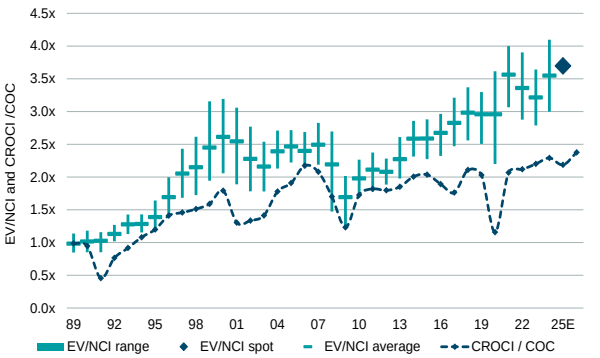
Economic Earnings and Implied Economic Earnings*



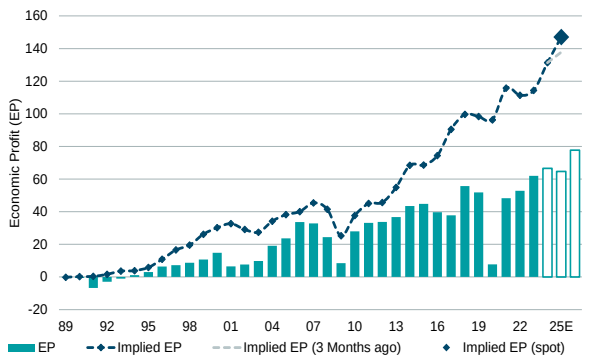
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1373	1572	1472	1125	1395	1569	1644	1885	2201	2282	2376	2831	3029	3031	3064	3699	3526	3688	4253	4581	4504
Market Cap (USD bn)	1237	1379	1132	799	1059	1181	1226	1510	1781	1772	1792	2092	2215	2233	2246	2911	2755	2897	3464	3802	3802
EV/NCI Ex. GW	2.40x	2.49x	2.19x	1.69x	1.98x	2.11x	2.08x	2.27x	2.58x	2.59x	2.67x	2.82x	2.98x	2.96x	2.96x	3.56x	3.36x	3.21x	3.55x	3.70x	3.51x
Economic PE	22.1x	24.9x	24.9x	25.1x	21.0x	21.3x	21.6x	23.6x	25.4x	25.9x	28.2x	32.4x	28.6x	29.7x	53.8x	39.6x	35.2x	32.5x	36.0x	38.4x	33.6x
Accounting PE	16.7x	17.4x	16.5x	17.8x	15.8x	14.7x	14.3x	16.3x	17.0x	16.9x	18.1x	20.7x	17.8x	18.3x	30.9x	23.7x	19.8x	19.4x	22.7x	24.9x	22.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.9%	10.0%	8.8%	6.8%	9.4%	9.9%	9.6%	9.6%	10.2%	10.0%	9.5%	8.7%	10.4%	10.0%	5.5%	9.0%	9.5%	9.9%	9.9%	9.6%	10.5%
Implied CROCI	12.0%	12.0%	11.4%	9.3%	10.8%	11.5%	11.1%	11.8%	13.1%	12.7%	13.4%	14.0%	14.8%	14.5%	14.0%	15.5%	15.1%	14.5%	15.3%	16.3%	15.4%
Implied Economic Earnings/ Economic Earnings	110%	120%	129%	137%	115%	116%	116%	123%	129%	127%	141%	160%	141%	146%	255%	172%	159%	146%	155%	169%	148%
Inflation Adj. NCI Ex. GW (USD bn)	572	631	671	665	705	743	791	830	852	882	888	1002	1015	1025	1036	1038	1050	1147	1199	1239	1284
Accounting Net Capital Employed Ex. GW (USD bn)	349	372	400	385	398	422	460	482	502	525	536	646	650	703	702	684	708	739	763	781	799
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 7% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	18 (9)	18 (9)	18 (10)	19 (10)	19 (10)	18 (10)	18 (9)	19 (10)	18 (9)	18 (9)	18 (9)	17 (8)	16 (8)	17 (9)	17 (9)	18 (9)	18 (9)	18 (9)	18 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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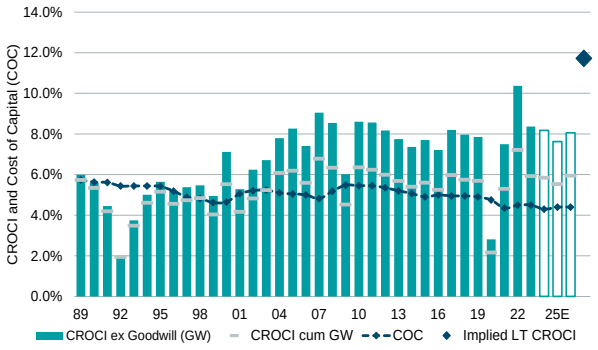
Europe Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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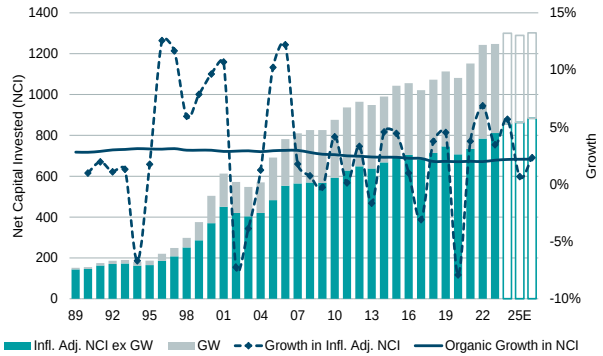
Net Capital Invested*



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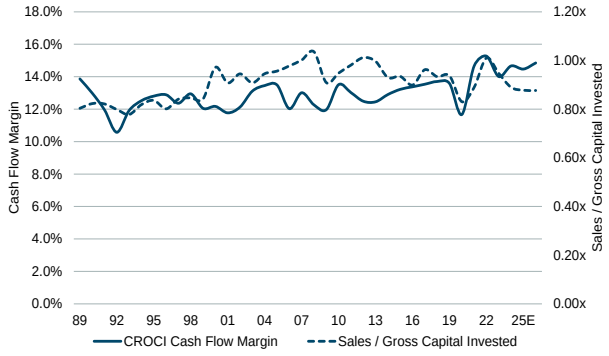
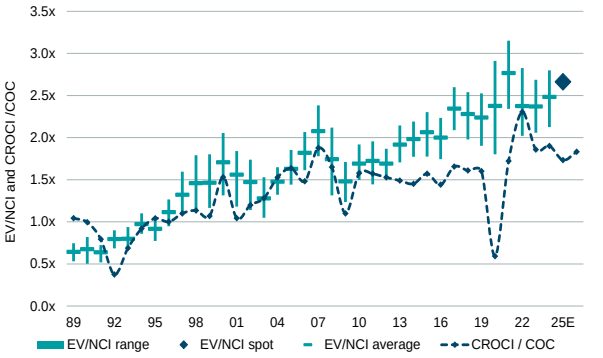
Economic Earnings and Implied Economic Earnings*

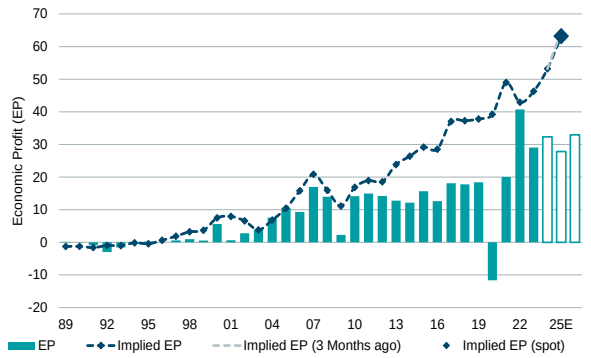
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	702	836	723	627	757	828	850	960	1051	1155	1143	1306	1341	1395	1427	1764	1649	1781	2072	2300	2270
Market Cap (EUR bn)	475	600	457	358	487	550	554	677	766	845	820	994	1008	1027	1055	1377	1248	1365	1624	1871	1871
EV/NCI Ex. GW	1.82x	2.08x	1.74x	1.48x	1.69x	1.72x	1.69x	1.92x	1.98x	2.06x	2.00x	2.34x	2.28x	2.24x	2.38x	2.77x	2.37x	2.37x	2.48x	2.66x	2.52x
Economic PE	24.5x	23.0x	20.4x	24.6x	19.7x	20.1x	20.7x	24.7x	26.9x	26.8x	27.7x	28.6x	28.6x	28.5x	84.5x	36.9x	22.9x	28.3x	30.4x	34.9x	31.3x
Accounting PE	16.7x	17.5x	14.1x	18.1x	13.5x	13.7x	13.4x	17.3x	18.2x	18.2x	17.5x	18.0x	18.2x	17.1x	43.3x	20.4x	12.9x	16.9x	18.5x	21.7x	19.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.4%	9.0%	8.5%	6.0%	8.6%	8.6%	8.2%	7.7%	7.4%	7.7%	7.2%	8.2%	8.0%	7.9%	2.8%	7.5%	10.4%	8.4%	8.2%	7.6%	8.1%
Implied CROCI	9.1%	10.0%	9.0%	8.1%	9.2%	9.4%	9.0%	10.0%	10.1%	10.1%	10.0%	11.6%	11.3%	11.0%	11.3%	12.0%	10.7%	10.7%	10.7%	11.7%	11.1%
Implied Economic Earnings/ Economic Earnings	123%	111%	106%	135%	107%	110%	111%	129%	137%	131%	139%	142%	142%	140%	401%	161%	103%	127%	131%	154%	138%
Inflation Adj. NCI Ex. GW (EUR bn)	386	402	415	424	448	481	503	501	530	560	572	557	589	623	601	638	694	752	834	864	901
Accounting Net Capital Employed Ex. GW (EUR bn)	187	182	194	189	196	218	231	232	259	275	281	260	279	336	303	321	352	365	395	403	418
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 10% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	15 (8)	15 (8)	16 (8)	16 (9)	15 (9)	16 (9)	17 (9)	16 (9)	17 (10)	17 (10)	16 (9)	14 (8)	14 (8)	15 (9)	14 (8)	14 (8)	15 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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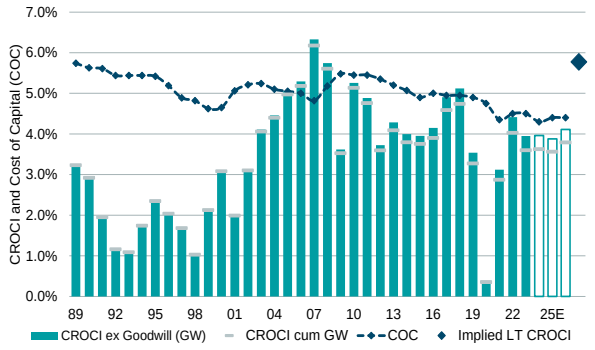
Please refer to page 2 for important information

Japan Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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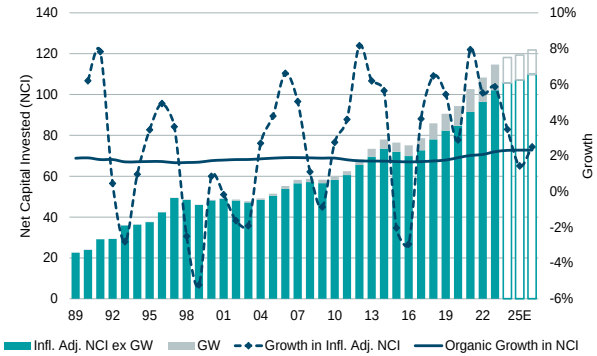
Net Capital Invested*



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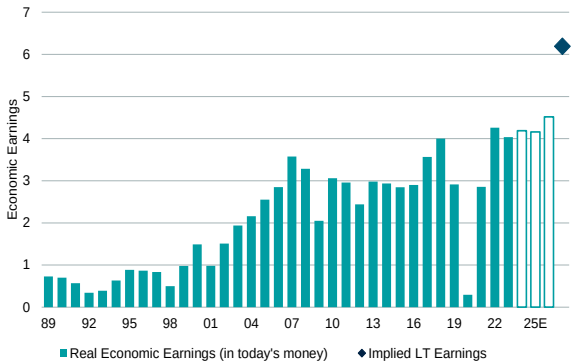
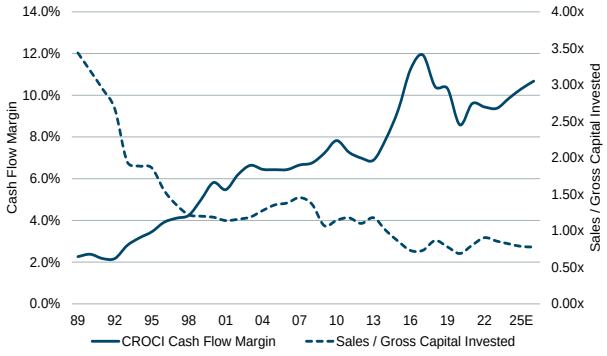
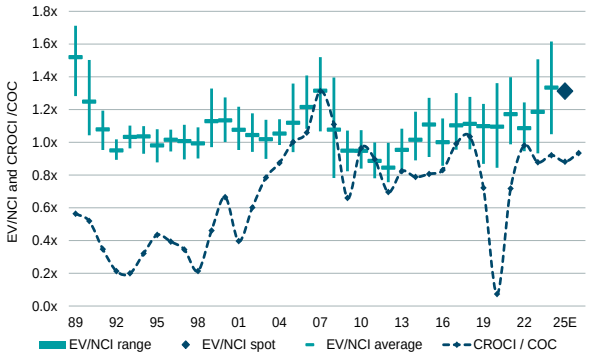
Economic Earnings and Implied Economic Earnings*



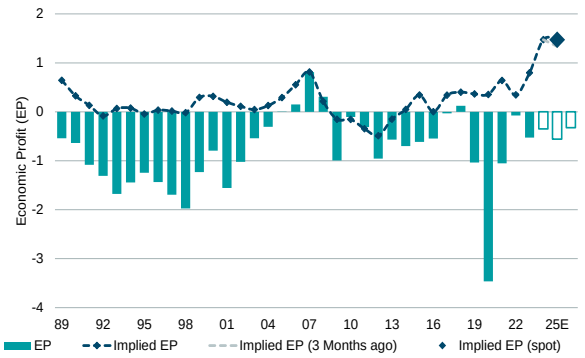
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	63	71	58	51	52	49	50	59	66	72	64	74	80	83	86	100	98	114	137	141	137
Market Cap (JPY tn)	43	49	34	28	32	30	30	42	49	53	49	61	67	65	67	84	82	104	126	130	130
EV/NCI Ex. GW	1.22x	1.31x	1.08x	0.95x	0.95x	0.89x	0.84x	0.95x	1.02x	1.11x	1.00x	1.10x	1.11x	1.10x	1.09x	1.17x	1.09x	1.19x	1.33x	1.31x	1.23x
Economic PE	23.0x	20.8x	18.7x	26.2x	18.0x	18.1x	22.7x	22.3x	25.4x	28.0x	24.1x	22.5x	21.7x	31.0x	nm	37.5x	24.6x	30.0x	33.7x	33.8x	29.9x
Accounting PE	15.4x	15.2x	14.4x	18.6x	10.6x	9.5x	10.3x	12.1x	12.6x	15.2x	12.2x	12.3x	11.9x	13.9x	27.8x	13.0x	9.9x	12.5x	14.5x	15.5x	14.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.3%	6.3%	5.7%	3.6%	5.3%	4.9%	3.7%	4.3%	4.0%	4.0%	4.2%	4.9%	5.1%	3.5%	0.3%	3.1%	4.4%	4.0%	4.0%	3.9%	4.1%
Implied CROCI	6.1%	6.3%	5.6%	5.2%	5.2%	4.8%	4.5%	5.0%	5.1%	5.4%	5.0%	5.5%	5.5%	5.4%	5.2%	5.1%	4.9%	5.3%	5.7%	5.8%	5.4%
Implied Economic Earnings/ Economic Earnings	115%	100%	97%	144%	98%	99%	121%	116%	129%	137%	121%	111%	108%	152%	nm	163%	111%	135%	145%	149%	131%
Inflation Adj. NCI Ex. GW (JPY tn)	51	54	54	53	54	55	59	62	65	65	64	67	72	76	79	86	90	96	103	107	112
Accounting Net Capital Employed Ex. GW (JPY tn)	41	43	43	42	42	43	47	50	52	50	48	49	52	57	57	62	66	69	72	74	77
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	19 (12)	19 (13)	20 (13)	21 (14)	21 (13)	20 (13)	20 (13)	21 (13)	21 (13)	21 (14)	18 (12)	19 (12)	19 (12)	19 (12)	18 (12)	19 (12)	18 (12)	18 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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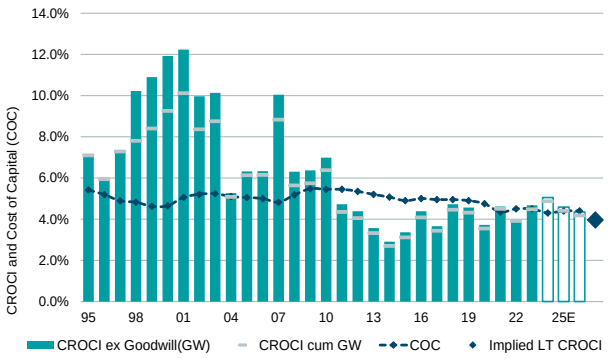
GEMs Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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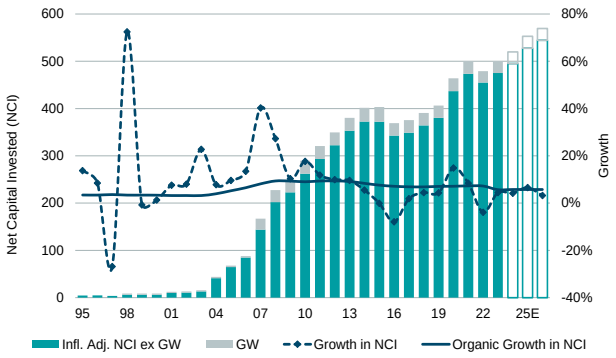
Net Capital Invested*



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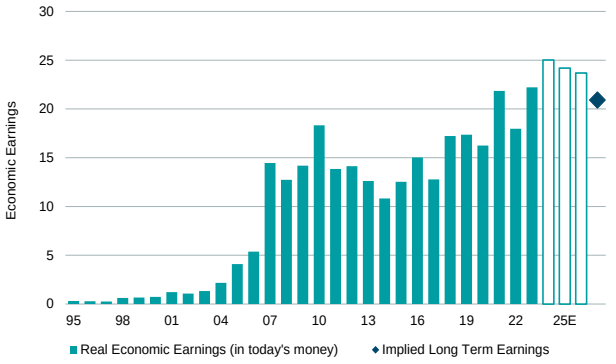
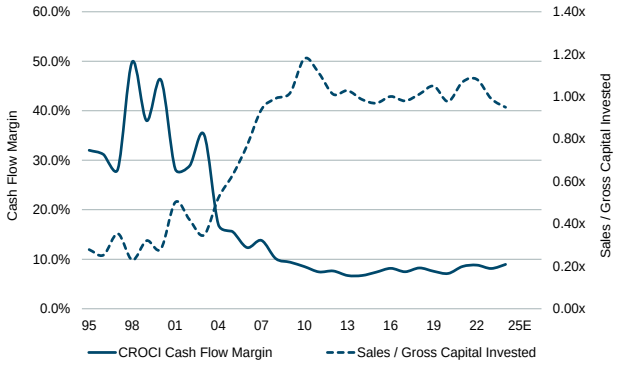
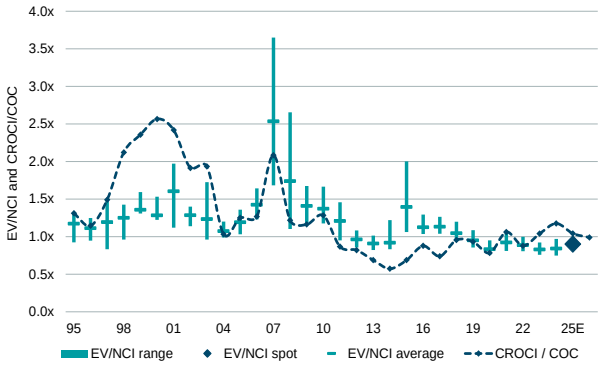
Economic Earnings and Implied Economic Earnings*



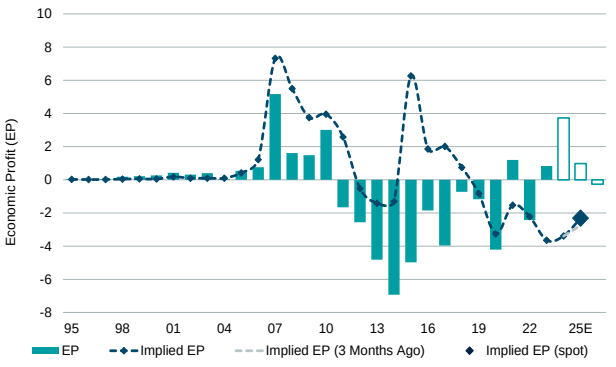
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)		82	251	250	236	268	276	255	269	294	452	337	348	343	332	341	415	392	393	416	475	486
Market Cap (USD bn)		55	204	183	158	180	178	142	134	132	286	181	210	193	180	158	206	183	181	192	225	225
EV/NCI Ex. GW		1.42x	2.53x	1.74x	1.41x	1.37x	1.21x	0.96x	0.91x	0.92x	1.39x	1.12x	1.13x	1.05x	0.95x	0.83x	0.92x	0.89x	0.83x	0.84x	0.90x	0.88x
Economic PE		22.5x	25.2x	27.6x	22.1x	19.6x	25.5x	21.9x	25.4x	31.6x	41.4x	25.6x	30.9x	22.1x	20.8x	22.4x	20.0x	22.5x	17.7x	16.6x	19.6x	20.3x
Accounting PE		16.9x	21.3x	24.9x	23.0x	12.1x	14.2x	13.8x	13.6x	17.0x	31.2x	17.8x	19.9x	15.2x	12.9x	13.4x	7.9x	6.5x	9.2x	8.4x	10.3x	9.9x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		6.3%	10.0%	6.3%	6.4%	7.0%	4.7%	4.4%	3.6%	2.9%	3.4%	4.4%	3.7%	4.7%	4.6%	3.7%	4.6%	4.0%	4.7%	5.1%	4.6%	4.4%
Implied CROCI		7.1%	12.2%	9.0%	7.7%	7.5%	6.6%	5.1%	4.7%	4.7%	6.8%	5.6%	5.6%	5.2%	4.7%	4.0%	4.0%	4.0%	3.7%	3.6%	4.0%	3.9%
Implied Economic Earnings/ Economic Earnings		112%	122%	143%	121%	107%	139%	117%	132%	160%	203%	128%	153%	110%	102%	106%	87%	101%	80%	72%	86%	89%
Inflation Adj. NCI Ex. GW (USD bn)		57	99	144	167	196	229	265	296	320	324	300	307	328	349	409	450	441	474	495	528	550
Accounting Net Capital Employed Ex. GW (USD bn)		20	38	60	77	104	134	162	186	203	211	190	192	215	243	289	319	311	336	359	386	406
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life	0.8% / 2% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		17 (8)	14 (7)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)
Accounting Life (Age) of Tangible Assets - in years		17 (8)	16 (7)	16 (7)	16 (6)	16 (7)	15 (6)	17 (7)	17 (7)	16 (7)	16 (7)	15 (7)	17 (7)	16 (7)	14 (7)	17 (7)	16 (8)	15 (7)	16 (7)	15 (7)	15 (7)	16 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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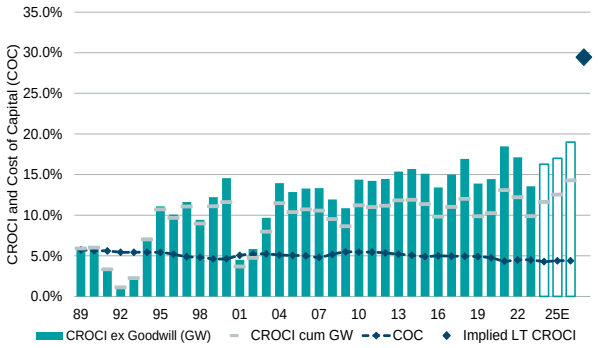
Global Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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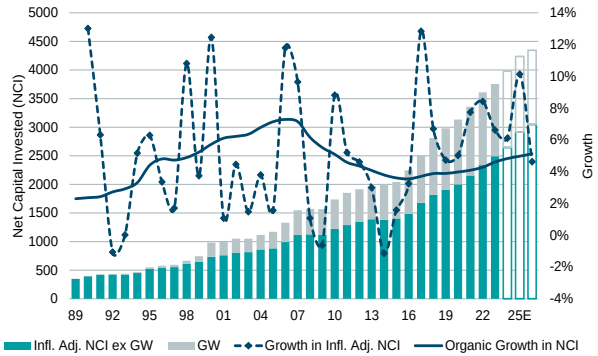
Net Capital Invested*



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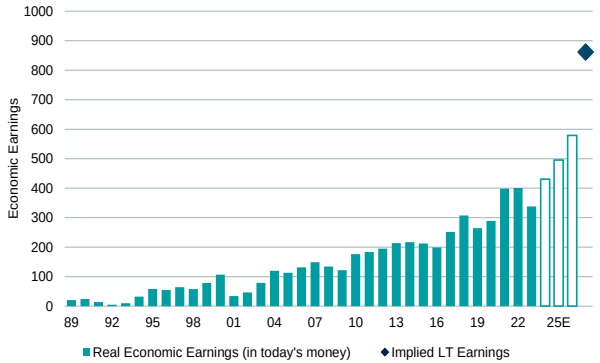
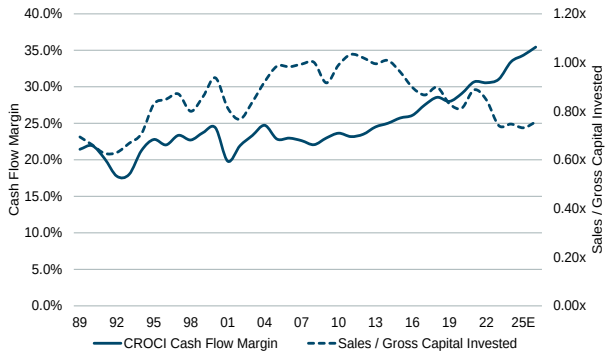
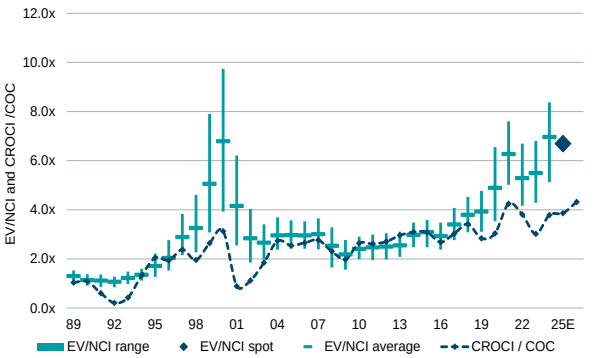
Economic Earnings and Implied Economic Earnings*



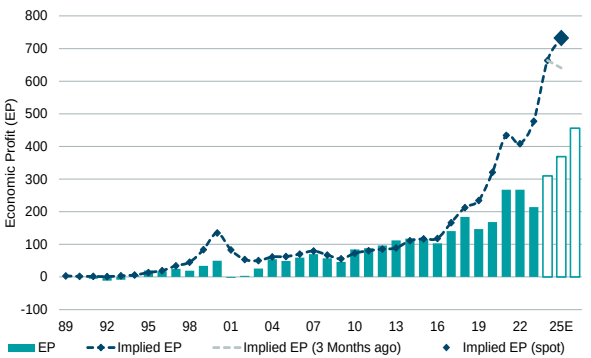
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2120	2472	2145	1867	2279	2478	2651	2810	3296	3523	3584	4759	5833	6416	8489	11870	11194	12964	18016	19576	19140
Market Cap (USD bn)	2177	2487	2084	1866	2321	2500	2684	2925	3390	3600	3622	4719	5613	6083	8162	11535	10793	12513	17541	19256	19241
EV/NCI Ex. GW	2.96x	3.00x	2.53x	2.18x	2.41x	2.47x	2.50x	2.55x	2.98x	3.09x	2.93x	3.40x	3.79x	3.93x	4.89x	6.27x	5.28x	5.49x	6.97x	6.69x	6.13x
Economic PE	22.2x	22.5x	21.2x	20.1x	16.7x	17.3x	17.3x	16.6x	19.0x	20.4x	21.8x	22.7x	22.4x	28.3x	33.9x	33.9x	30.8x	40.5x	42.8x	39.4x	32.2x
Accounting PE	19.8x	19.2x	19.0x	16.5x	13.4x	13.8x	13.7x	13.7x	15.0x	15.6x	16.0x	16.6x	16.4x	19.8x	23.8x	24.7x	22.7x	27.4x	30.6x	28.9x	24.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.3%	13.3%	11.9%	10.9%	14.4%	14.2%	14.5%	15.4%	15.7%	15.1%	13.4%	15.0%	16.9%	13.9%	14.4%	18.5%	17.1%	13.6%	16.3%	17.0%	19.0%
Implied CROCI	14.8%	14.5%	13.1%	12.0%	13.1%	13.4%	13.4%	13.3%	15.1%	15.1%	14.6%	16.8%	18.8%	19.2%	23.2%	27.3%	23.8%	24.7%	30.0%	29.4%	27.0%
Implied Economic Earnings/ Economic Earnings	111%	109%	110%	110%	91%	95%	92%	86%	96%	100%	109%	112%	111%	138%	161%	148%	139%	182%	184%	173%	142%
Inflation Adj. NCI Ex. GW (USD bn)	717	823	847	856	946	1004	1060	1103	1107	1141	1225	1401	1538	1634	1735	1894	2118	2360	2586	2925	3123
Accounting Net Capital Employed Ex. GW (USD bn)	347	388	392	368	414	454	489	497	489	494	517	634	700	772	810	914	1056	1174	1281	1470	1601
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 9% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	9 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (6)	10 (6)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	12 (7)	11 (7)	11 (7)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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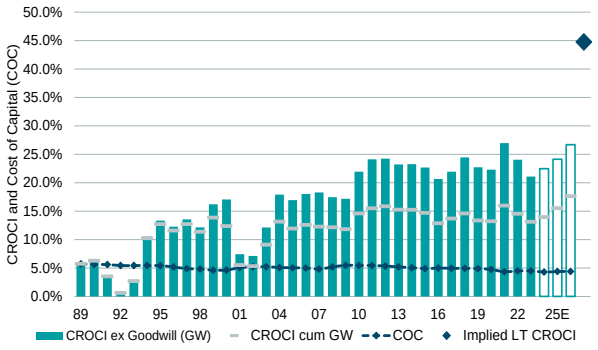
Please refer to page 2 for important information

USA Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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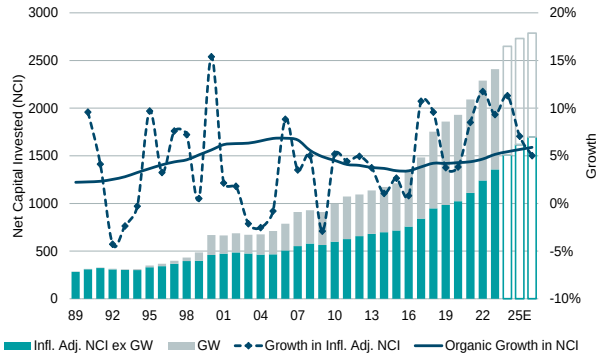
Net Capital Invested*



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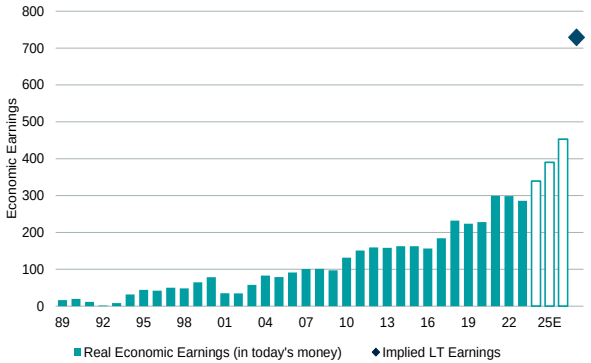
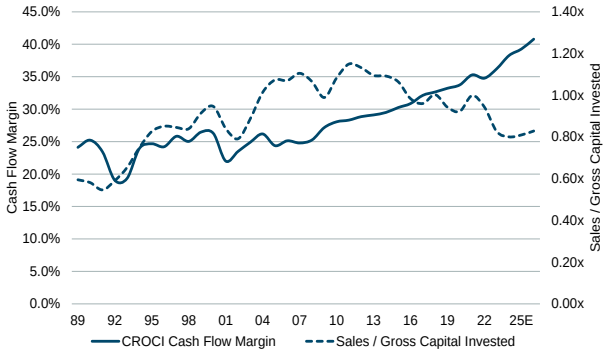
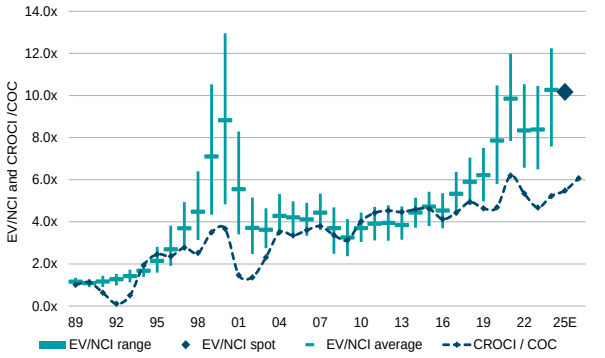
Economic Earnings and Implied Economic Earnings*



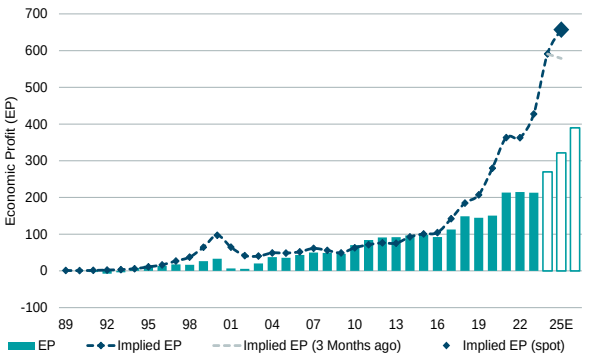
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1373	1640	1475	1292	1580	1762	1909	1962	2355	2609	2676	3536	4498	5036	6753	9295	9161	10783	15230	16568	16207
Market Cap (USD bn)	1402	1632	1429	1287	1606	1774	1948	2052	2410	2629	2649	3444	4216	4657	6366	8895	8720	10295	14707	16156	16142
EV/NCI Ex. GW	4.12x	4.43x	3.69x	3.25x	3.70x	3.91x	3.95x	3.84x	4.44x	4.72x	4.53x	5.33x	5.90x	6.21x	7.86x	9.85x	8.34x	8.38x	10.26x	10.17x	9.26x
Economic PE	22.8x	24.2x	21.2x	18.9x	16.9x	16.2x	16.3x	16.6x	19.1x	20.8x	22.0x	24.3x	24.1x	27.3x	35.3x	36.5x	34.7x	39.8x	45.7x	42.1x	34.7x
Accounting PE	20.4x	19.9x	17.5x	15.1x	13.3x	12.7x	13.1x	13.8x	15.4x	16.0x	16.4x	17.9x	17.7x	19.8x	25.3x	26.7x	25.2x	28.1x	33.5x	32.0x	27.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.0%	18.3%	17.5%	17.2%	21.9%	24.1%	24.2%	23.2%	23.3%	22.7%	20.7%	21.9%	24.5%	22.7%	22.3%	27.0%	24.0%	21.1%	22.5%	24.1%	26.7%
Implied CROCI	20.6%	21.4%	19.1%	17.8%	20.2%	21.3%	21.1%	20.0%	22.5%	23.1%	22.7%	26.4%	29.2%	30.4%	37.3%	42.8%	37.5%	37.7%	44.1%	44.8%	40.8%
Implied Economic Earnings/ Economic Earnings	114%	117%	110%	104%	92%	88%	87%	86%	97%	102%	110%	120%	119%	134%	168%	159%	156%	179%	196%	185%	153%
Inflation Adj. NCI Ex. GW (USD bn)	334	370	399	397	427	451	483	510	531	553	590	663	763	811	859	944	1099	1286	1484	1629	1750
Accounting Net Capital Employed Ex. GW (USD bn)	122	130	139	123	134	146	164	166	170	169	180	227	265	299	318	376	467	560	674	769	855
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 10% / 23% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	9 (5)	9 (6)	10 (6)	10 (7)	10 (6)	10 (6)	9 (6)	9 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	11 (6)	12 (7)	12 (6)	11 (6)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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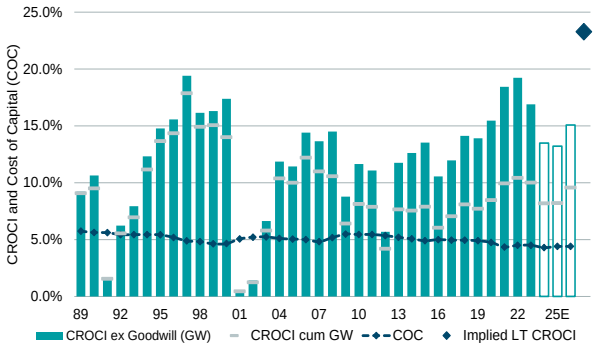
Europe Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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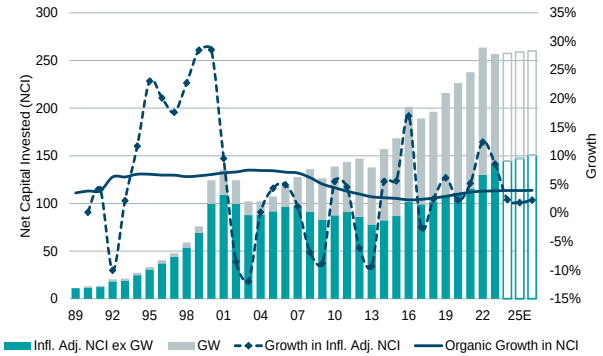
Net Capital Invested*



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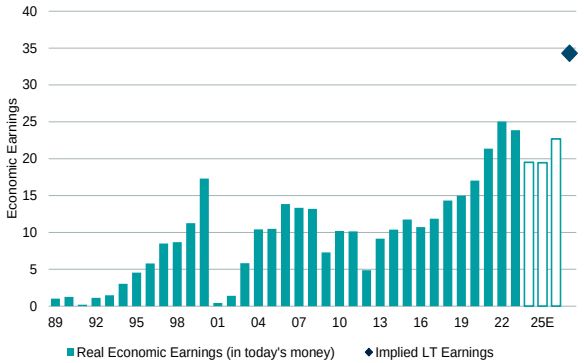
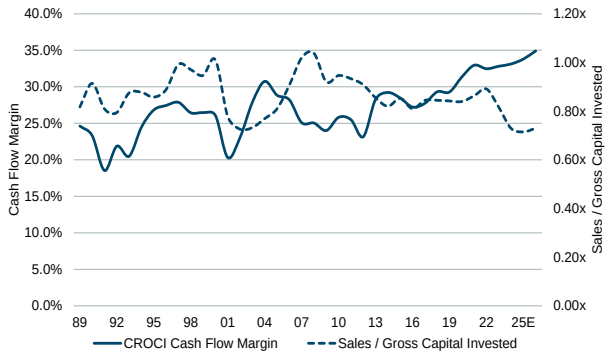
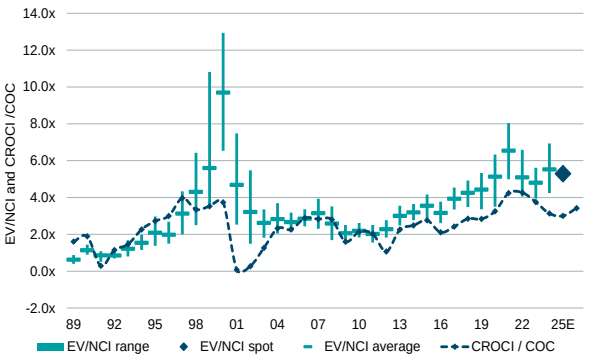
Economic Earnings and Implied Economic Earnings*



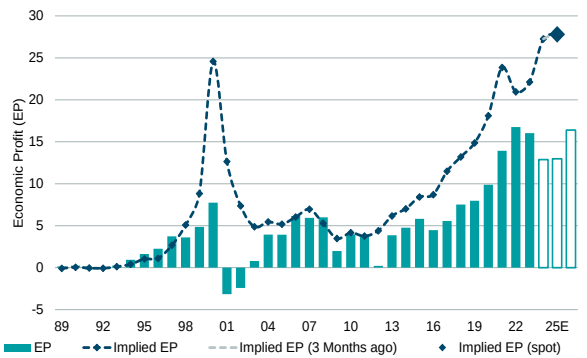
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	186	212	166	123	140	137	147	177	201	239	254	311	349	392	473	647	579	621	774	779	762
Market Cap (EUR bn)	202	221	159	120	138	140	143	178	194	232	244	297	335	367	441	624	552	607	761	774	773
EV/NCI Ex. GW	2.84x	3.15x	2.58x	2.06x	2.19x	2.02x	2.27x	3.00x	3.19x	3.55x	3.16x	3.93x	4.25x	4.43x	5.13x	6.54x	5.09x	4.80x	5.52x	5.29x	4.96x
Economic PE	19.7x	23.1x	17.8x	23.4x	18.8x	18.2x	40.0x	25.6x	25.3x	26.2x	30.0x	32.8x	30.1x	31.8x	33.2x	35.5x	26.5x	28.4x	40.9x	40.0x	32.9x
Accounting PE	18.6x	18.8x	16.0x	27.0x	15.8x	15.3x	26.5x	21.7x	20.6x	22.8x	24.0x	26.9x	26.3x	26.1x	26.5x	29.7x	22.8x	23.4x	32.1x	30.2x	25.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.4%	13.6%	14.5%	8.8%	11.6%	11.1%	5.7%	11.7%	12.6%	13.5%	10.6%	12.0%	14.1%	13.9%	15.5%	18.4%	19.2%	16.9%	13.5%	13.2%	15.1%
Implied CROCI	14.2%	15.2%	13.4%	11.3%	11.9%	11.0%	12.2%	15.6%	16.2%	17.4%	15.8%	19.4%	21.0%	21.7%	24.4%	28.5%	22.9%	21.6%	23.7%	23.3%	21.8%
Implied Economic Earnings/ Economic Earnings	99%	111%	92%	128%	102%	99%	214%	133%	128%	129%	150%	163%	149%	156%	158%	154%	119%	128%	176%	176%	145%
Inflation Adj. NCI Ex. GW (EUR bn)	65	67	64	60	64	68	64	59	63	67	80	79	82	89	92	99	114	129	140	147	154
Accounting Net Capital Employed Ex. GW (EUR bn)	23	23	23	19	16	19	17	17	18	21	25	22	24	33	33	30	35	46	48	47	49
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 14% / 34% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	10 (6)	10 (7)	11 (7)	11 (7)	10 (6)	10 (6)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)	10 (6)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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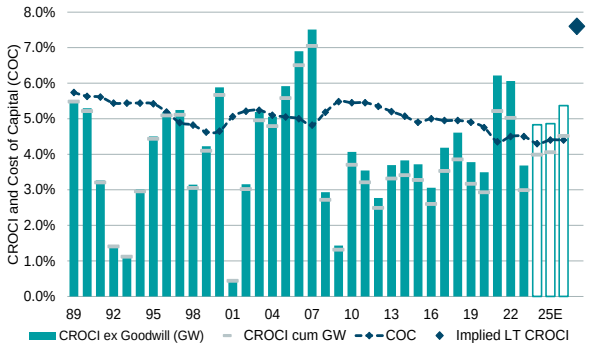
Japan Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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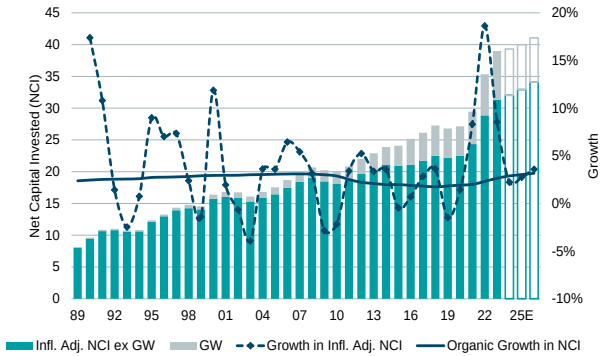
Net Capital Invested*



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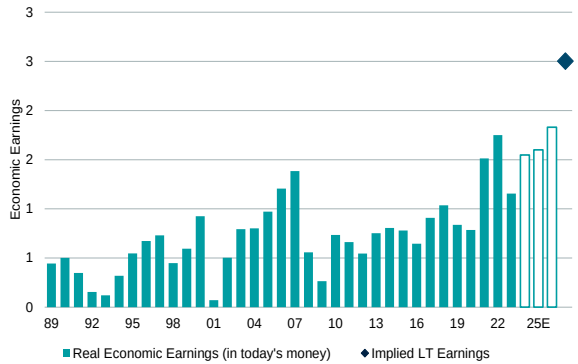
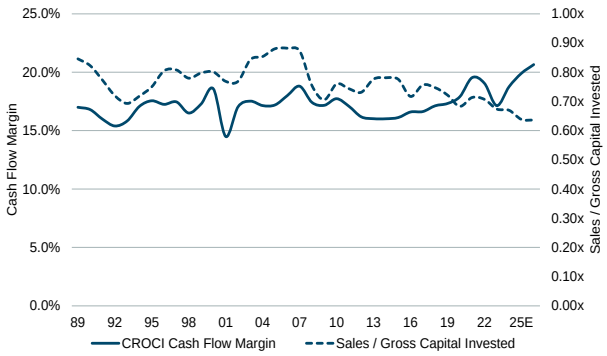
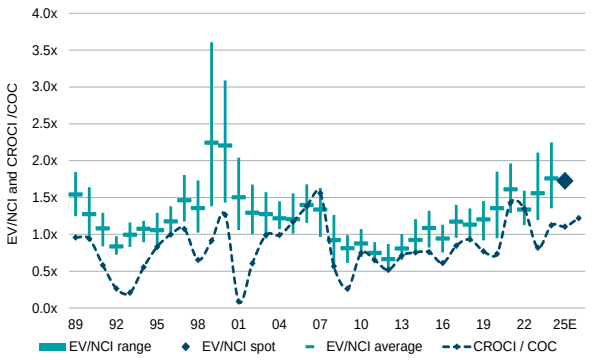
Economic Earnings and Implied Economic Earnings*



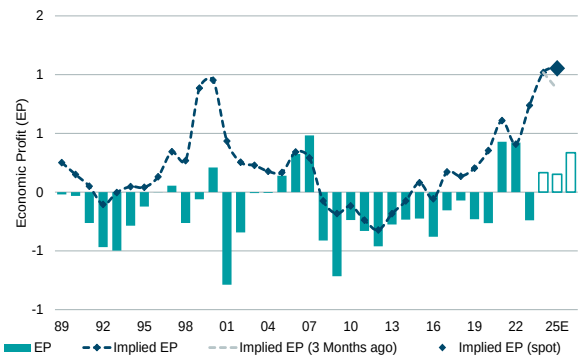
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	24	24	17	14	15	13	12	15	17	21	18	24	24	25	28	37	36	46	55	57	56
Market Cap (JPY tn)	26	25	16	14	15	13	11	15	18	21	18	23	23	24	28	38	35	43	53	55	55
EV/NCI Ex. GW	1.40x	1.34x	0.92x	0.81x	0.87x	0.75x	0.66x	0.81x	0.92x	1.09x	0.94x	1.17x	1.13x	1.20x	1.35x	1.61x	1.34x	1.56x	1.76x	1.73x	1.62x
Economic PE	20.3x	17.8x	31.4x	56.7x	21.5x	21.1x	23.9x	21.8x	24.1x	29.2x	30.8x	28.0x	24.5x	31.8x	38.8x	25.9x	22.0x	42.2x	36.4x	35.5x	30.2x
Accounting PE	21.7x	19.8x	nm	38.9x	18.3x	19.9x	17.7x	17.6x	15.0x	17.7x	18.5x	17.7x	14.9x	17.3x	20.4x	17.5x	14.8x	21.5x	21.6x	20.7x	17.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.9%	7.5%	2.9%	1.4%	4.1%	3.5%	2.8%	3.7%	3.8%	3.7%	3.1%	4.2%	4.6%	3.8%	3.5%	6.2%	6.1%	3.7%	4.8%	4.9%	5.4%
Implied CROCI	7.0%	6.4%	4.8%	4.4%	4.8%	4.1%	3.5%	4.2%	4.7%	5.3%	4.7%	5.8%	5.6%	5.9%	6.4%	7.0%	6.0%	7.0%	7.6%	7.6%	7.1%
Implied Economic Earnings/ Economic Earnings	101%	86%	163%	311%	117%	115%	128%	113%	122%	143%	154%	139%	121%	156%	184%	113%	99%	190%	157%	156%	133%
Inflation Adj. NCI Ex. GW (JPY tn)	17	18	18	18	17	17	18	18	19	19	20	20	21	21	21	23	27	29	31	33	35
Accounting Net Capital Employed Ex. GW (JPY tn)	10	11	11	10	10	10	11	11	12	11	11	11	12	12	12	14	17	18	19	20	21
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 6% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	13 (10)	14 (11)	15 (11)	16 (11)	16 (12)	17 (13)	16 (13)	16 (12)	16 (12)	17 (12)	14 (10)	15 (10)	15 (10)	14 (10)	15 (10)	15 (10)	15 (10)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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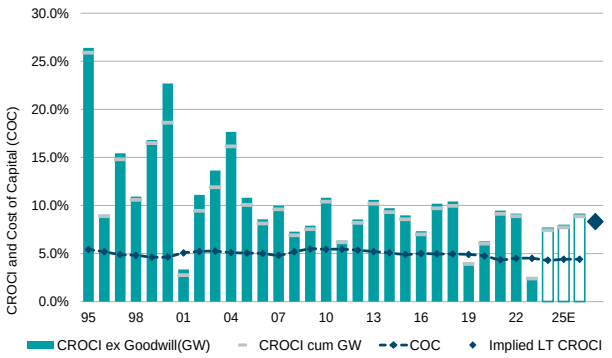
GEMs Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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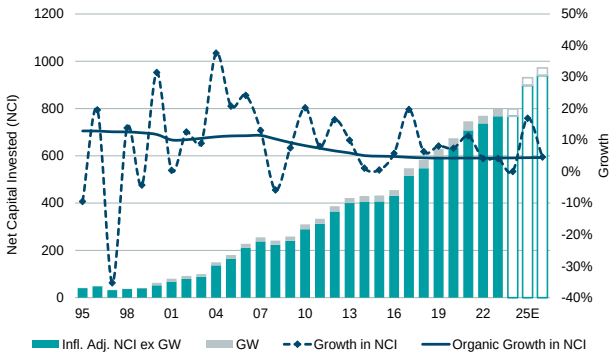
Net Capital Invested*



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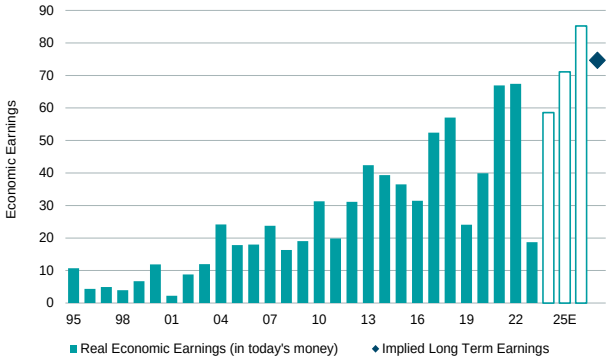
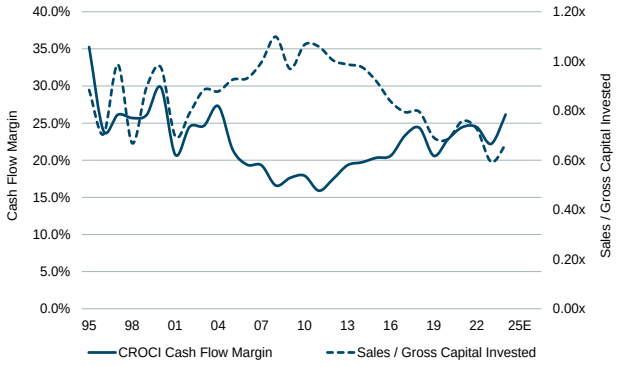
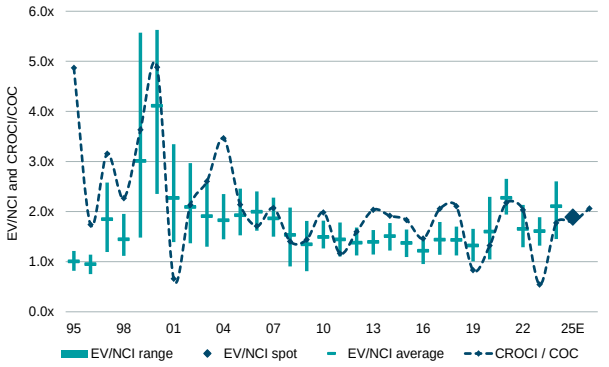
Economic Earnings and Implied Economic Earnings*



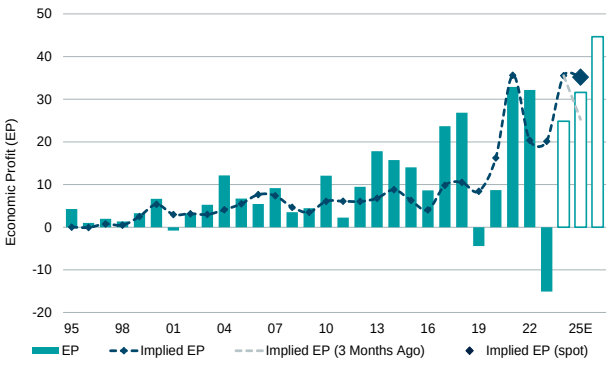
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	306	330	259	248	337	362	409	461	512	474	454	652	703	704	911	1462	1144	1179	1572	1697	1647
Market Cap (USD bn)	301	331	259	260	354	370	414	483	552	535	530	724	783	780	1010	1547	1223	1248	1647	1809	1809
EV/NCI Ex. GW	2.00x	1.86x	1.53x	1.35x	1.49x	1.45x	1.38x	1.39x	1.51x	1.37x	1.22x	1.44x	1.43x	1.32x	1.60x	2.27x	1.65x	1.61x	2.11x	1.89x	1.72x
Economic PE	23.3x	18.7x	21.1x	17.0x	13.8x	22.8x	16.1x	13.2x	15.5x	15.3x	16.6x	14.1x	13.8x	32.5x	25.5x	24.0x	18.1x	66.1x	27.6x	23.9x	19.0x
Accounting PE	17.1x	16.4x	21.4x	14.7x	11.4x	17.0x	12.7x	10.6x	12.0x	12.0x	12.0x	10.7x	10.4x	18.6x	17.1x	17.3x	14.2x	26.6x	17.9x	15.9x	13.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.6%	10.0%	7.3%	7.9%	10.8%	6.3%	8.5%	10.6%	9.7%	9.0%	7.3%	10.2%	10.4%	4.1%	6.3%	9.5%	9.1%	2.4%	7.6%	7.9%	9.1%
Implied CROCI	10.0%	9.0%	8.0%	7.4%	8.1%	7.9%	7.4%	7.2%	7.7%	6.7%	6.1%	7.1%	7.1%	6.5%	7.6%	9.9%	7.4%	7.3%	9.1%	8.3%	7.6%
Implied Economic Earnings/ Economic Earnings	117%	90%	109%	93%	75%	124%	86%	68%	79%	75%	83%	70%	68%	159%	121%	105%	81%	297%	119%	105%	84%
Inflation Adj. NCI Ex. GW (USD bn)	154	177	169	184	226	251	297	331	339	345	373	453	491	532	570	643	692	732	746	898	956
Accounting Net Capital Employed Ex. GW (USD bn)	107	118	110	113	142	159	186	200	201	201	209	273	297	322	338	387	420	440	430	506	541
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life 6% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	7 (5)	9 (5)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (7)	11 (7)	12 (7)	10 (7)	11 (7)	12 (8)	11 (7)	11 (7)	11 (7)	10 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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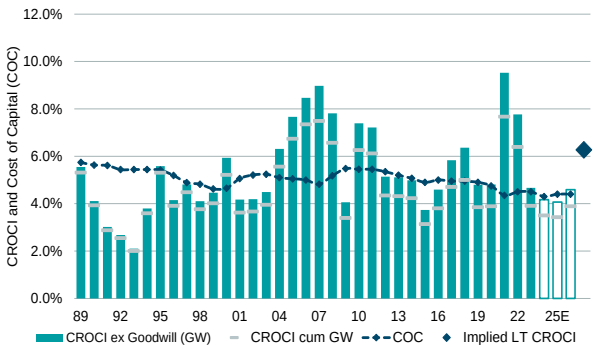
Please refer to page 2 for important information

Global Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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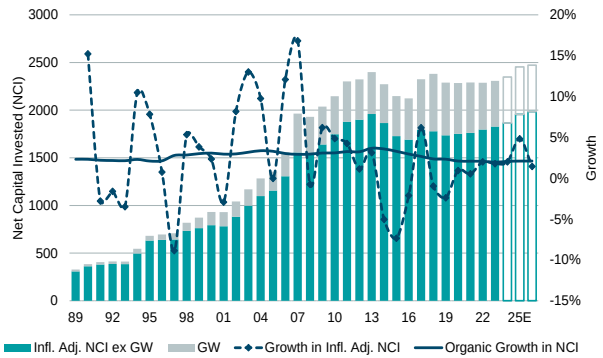
Net Capital Invested*



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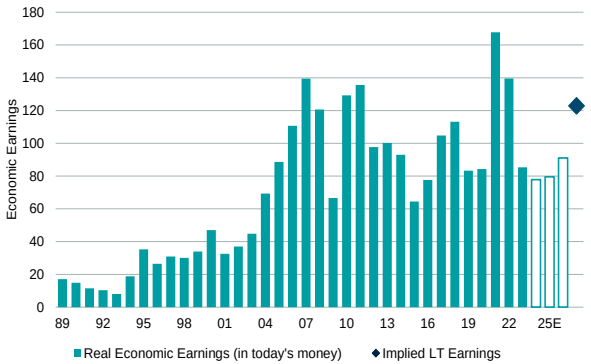
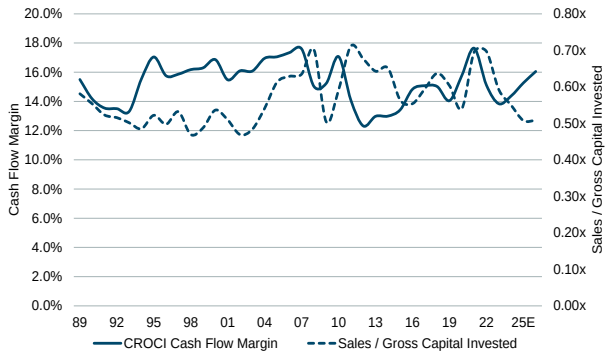
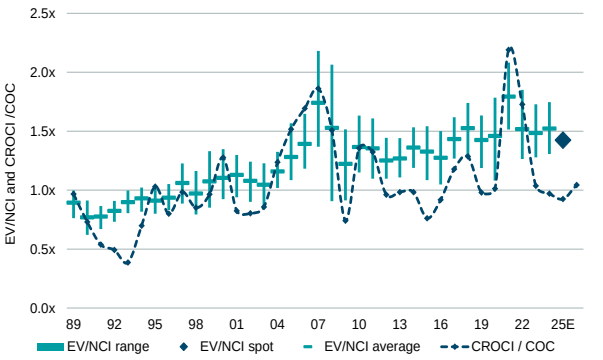
Economic Earnings and Implied Economic Earnings*



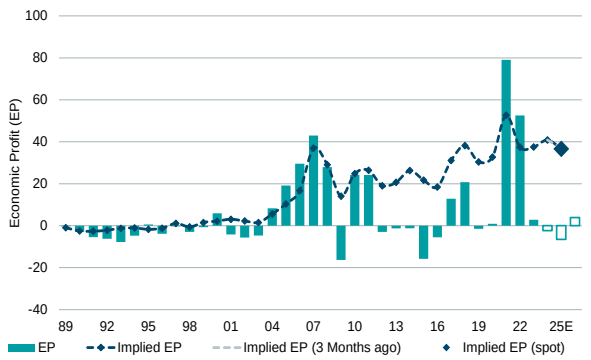
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1186	1801	1621	1409	1702	1854	1771	1880	1953	1800	1717	2082	2236	2078	2186	2739	2440	2555	2773	2791	2767
Market Cap (USD bn)	999	1455	1240	1020	1341	1450	1312	1393	1442	1289	1246	1635	1758	1585	1704	2265	1988	2063	2229	2231	2231
EV/NCI Ex. GW	1.39x	1.74x	1.53x	1.22x	1.37x	1.35x	1.25x	1.27x	1.36x	1.33x	1.27x	1.43x	1.53x	1.43x	1.46x	1.79x	1.52x	1.48x	1.52x	1.42x	1.36x
Economic PE	16.4x	19.4x	19.6x	30.1x	18.5x	18.8x	24.3x	24.8x	27.3x	35.5x	27.7x	24.5x	24.0x	29.7x	30.3x	18.8x	19.5x	31.8x	36.5x	35.0x	29.7x
Accounting PE	11.3x	13.4x	13.9x	18.4x	12.7x	12.5x	15.7x	16.4x	17.3x	21.3x	16.3x	15.0x	14.3x	16.5x	17.1x	11.2x	11.3x	16.3x	19.0x	17.8x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.5%	9.0%	7.8%	4.1%	7.4%	7.2%	5.1%	5.1%	5.0%	3.7%	4.6%	5.8%	6.4%	4.8%	4.8%	9.5%	7.8%	4.7%	4.2%	4.1%	4.6%
Implied CROCI	7.0%	8.4%	7.9%	6.7%	7.4%	7.4%	6.7%	6.6%	6.9%	6.5%	6.4%	7.1%	7.6%	7.0%	6.9%	7.8%	6.8%	6.7%	6.5%	6.3%	6.0%
Implied Economic Earnings/ Economic Earnings	82%	93%	101%	165%	101%	102%	130%	129%	138%	174%	139%	121%	119%	145%	144%	82%	88%	143%	157%	154%	131%
Inflation Adj. NCI Ex. GW (USD bn)	852	1035	1061	1153	1247	1370	1416	1483	1435	1357	1348	1453	1466	1458	1498	1528	1607	1721	1822	1959	2030
Accounting Net Capital Employed Ex. GW (USD bn)	566	705	723	765	839	944	983	1042	1020	950	931	989	998	1031	1043	1077	1135	1181	1225	1321	1372
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.9% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (12)	20 (12)	20 (12)	21 (12)	22 (13)	21 (13)	21 (13)	21 (12)	20 (12)	21 (12)	21 (13)	23 (13)	22 (13)	21 (12)	21 (12)	20 (13)	20 (12)	21 (13)	21 (12)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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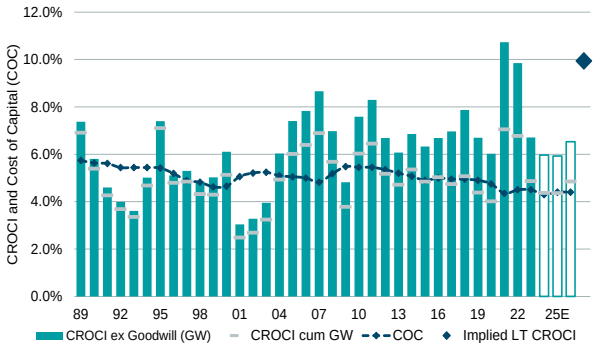
USA Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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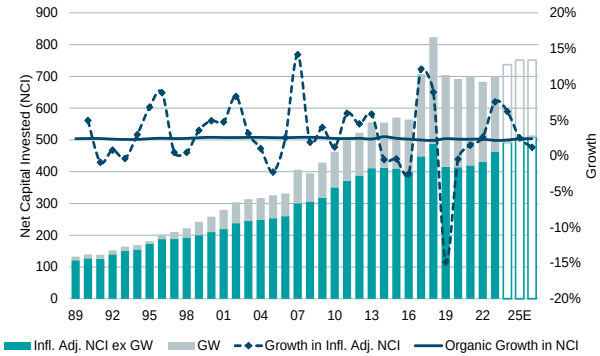
Net Capital Invested*



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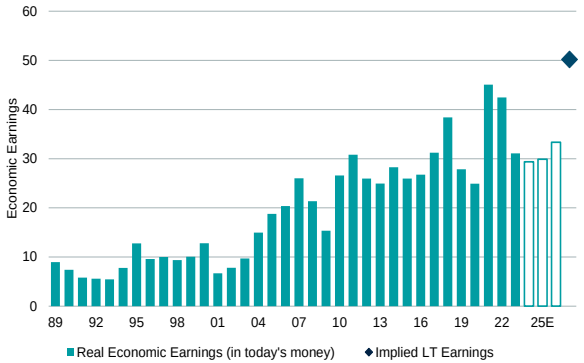
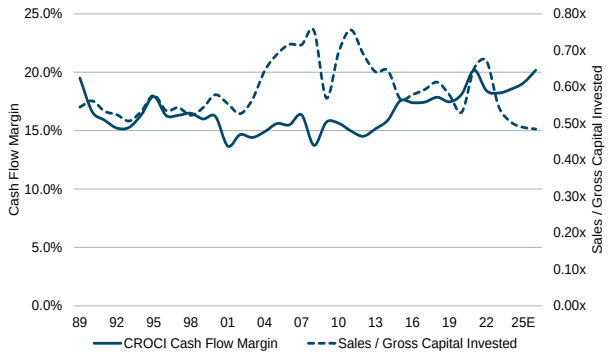
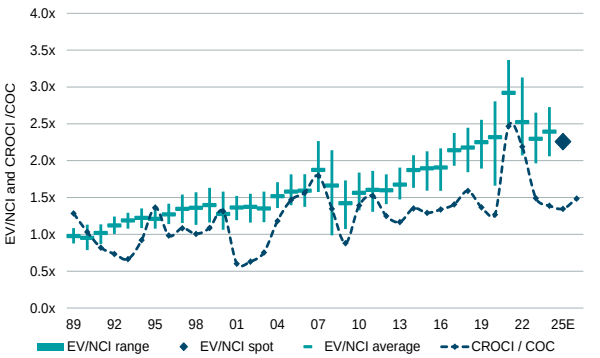
Economic Earnings and Implied Economic Earnings*



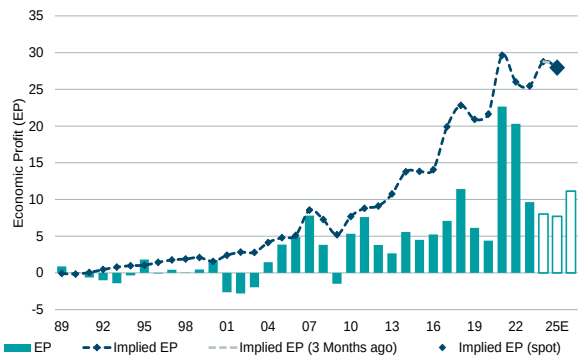
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)		275	381	353	320	391	429	455	513	583	597	592	755	852	768	801	1037	957	1002	1150	1140	1125
Market Cap (USD bn)		229	291	277	215	296	333	338	391	453	449	452	598	667	591	629	861	795	824	947	931	931
EV/NCI Ex. GW		1.59x	1.87x	1.66x	1.42x	1.56x	1.60x	1.60x	1.68x	1.87x	1.90x	1.91x	2.14x	2.18x	2.25x	2.32x	2.92x	2.52x	2.30x	2.39x	2.26x	2.15x
Economic PE		20.3x	21.6x	23.8x	29.5x	20.6x	19.3x	23.9x	27.6x	27.3x	30.0x	28.5x	30.7x	27.7x	33.6x	38.5x	27.2x	25.6x	34.2x	40.1x	38.1x	33.0x
Accounting PE		14.7x	14.4x	17.8x	19.7x	14.3x	13.1x	15.5x	17.5x	18.0x	18.5x	17.9x	19.1x	17.3x	20.6x	24.8x	17.4x	15.6x	19.6x	23.1x	21.4x	19.1x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		7.8%	8.7%	7.0%	4.8%	7.6%	8.3%	6.7%	6.1%	6.9%	6.3%	6.7%	7.0%	7.9%	6.7%	6.0%	10.7%	9.9%	6.7%	6.0%	5.9%	6.5%
Implied CROCI		8.0%	9.0%	8.6%	7.8%	8.5%	8.7%	8.6%	8.7%	9.5%	9.3%	9.5%	10.6%	10.8%	11.0%	11.0%	12.7%	11.4%	10.3%	10.3%	9.9%	9.5%
Implied Economic Earnings/ Economic Earnings		102%	104%	123%	162%	112%	105%	128%	144%	138%	147%	143%	152%	137%	165%	183%	118%	115%	154%	172%	168%	145%
Inflation Adj. NCI Ex. GW (USD bn)		172	203	213	225	250	267	285	306	312	315	311	353	391	341	346	355	379	436	480	505	522
Accounting Net Capital Employed Ex. GW (USD bn)		111	136	142	149	168	181	197	214	218	218	211	237	260	254	255	262	272	302	325	345	359
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life	0.6% / 2% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years		18 (11)	18 (10)	19 (11)	20 (12)	21 (12)	21 (13)	22 (13)	20 (12)	20 (12)	21 (12)	22 (13)	22 (13)	21 (13)	19 (11)	20 (11)	19 (11)	19 (11)	20 (12)	20 (12)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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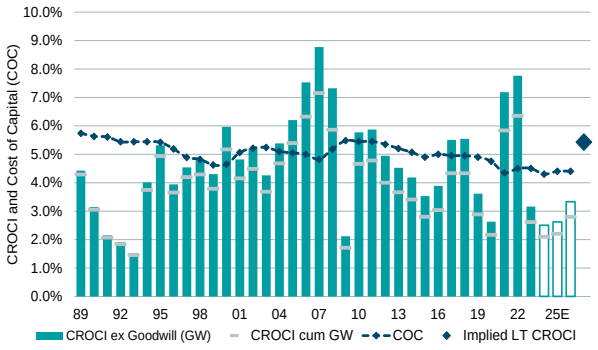
Europe Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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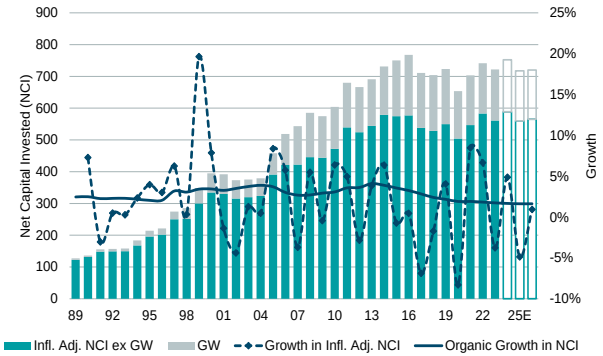
Net Capital Invested*



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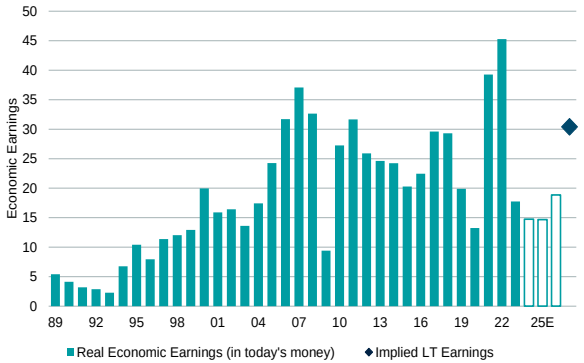
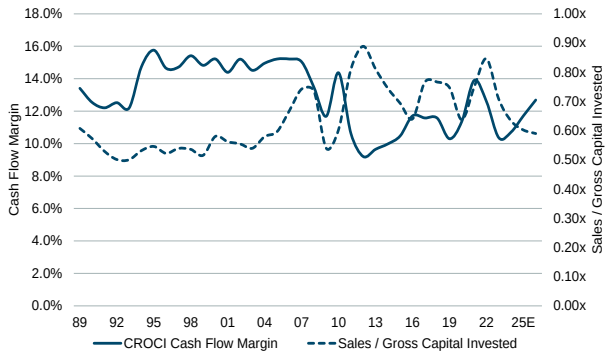
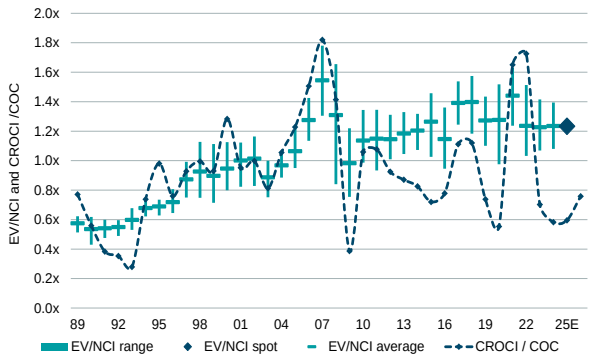
Economic Earnings and Implied Economic Earnings*



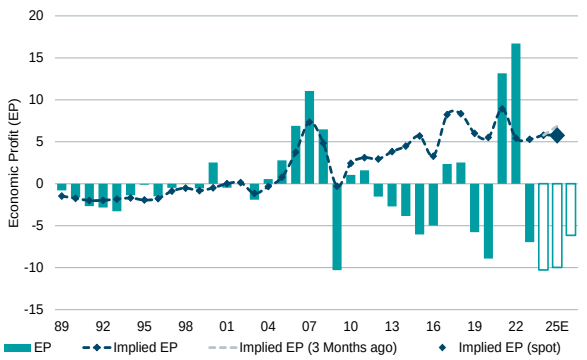
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	348	432	396	301	374	440	434	475	524	557	515	592	593	572	537	670	633	638	706	691	680
Market Cap (EUR bn)	241	330	273	189	265	315	298	331	357	378	343	443	456	419	406	536	521	510	555	547	547
EV/NCI Ex. GW	1.28x	1.54x	1.31x	0.98x	1.14x	1.15x	1.15x	1.18x	1.20x	1.26x	1.15x	1.39x	1.40x	1.27x	1.28x	1.44x	1.24x	1.23x	1.24x	1.23x	1.18x
Economic PE	16.9x	17.6x	17.9x	46.4x	19.7x	19.6x	23.2x	26.2x	28.8x	35.8x	29.5x	25.3x	25.2x	35.2x	48.6x	20.1x	15.9x	38.8x	49.3x	47.1x	35.3x
Accounting PE	11.1x	11.4x	10.8x	20.8x	12.3x	12.0x	15.6x	19.0x	17.9x	21.8x	16.2x	14.3x	14.2x	17.8x	23.1x	10.8x	8.6x	16.3x	20.6x	18.9x	15.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.5%	8.8%	7.3%	2.1%	5.8%	5.9%	4.9%	4.5%	4.2%	3.5%	3.9%	5.5%	5.5%	3.6%	2.6%	7.2%	7.8%	3.2%	2.5%	2.6%	3.3%
Implied CROCI	6.4%	7.4%	6.8%	5.4%	6.2%	6.3%	6.1%	6.2%	6.1%	6.2%	5.7%	6.9%	6.9%	6.2%	6.1%	6.3%	5.6%	5.5%	5.3%	5.4%	5.2%
Implied Economic Earnings/ Economic Earnings	85%	85%	93%	254%	107%	107%	124%	136%	146%	176%	147%	125%	125%	172%	231%	87%	72%	175%	212%	207%	155%
Inflation Adj. NCI Ex. GW (EUR bn)	273	280	303	306	329	383	379	401	435	440	450	425	424	450	420	465	512	520	572	560	578
Accounting Net Capital Employed Ex. GW (EUR bn)	174	179	195	191	208	253	248	265	296	296	301	283	287	310	277	313	349	345	368	359	368
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.9% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (12)	20 (13)	22 (13)	22 (14)	24 (14)	23 (13)	21 (13)	20 (12)	23 (13)	21 (12)	22 (13)	21 (13)	22 (13)	19 (12)	19 (12)	22 (13)	20 (13)	21 (13)	21 (13)	20 (13)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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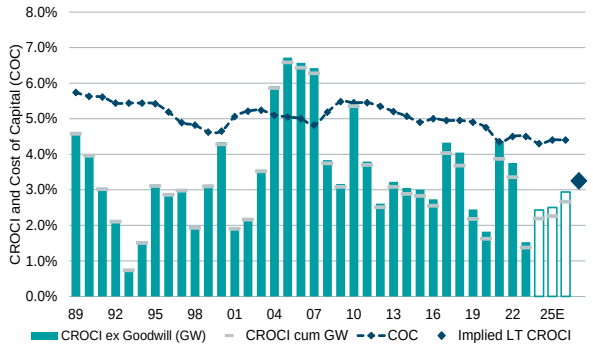
Please refer to page 2 for important information

Japan Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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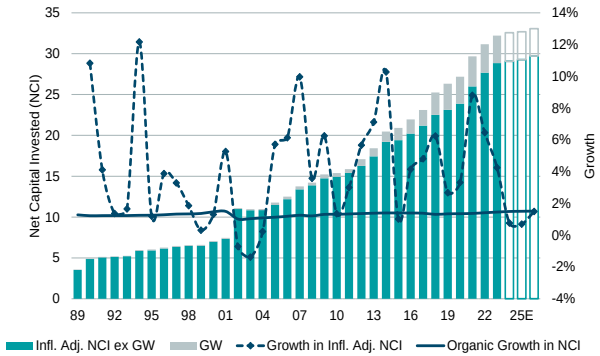
Net Capital Invested*



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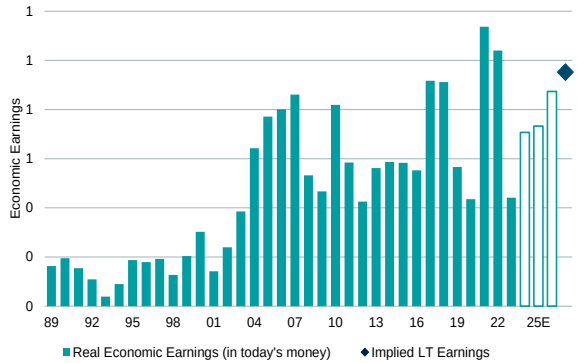
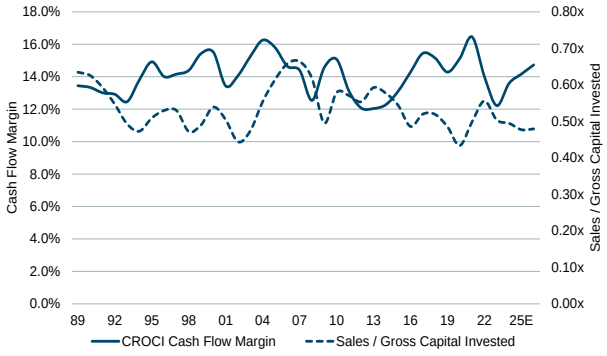
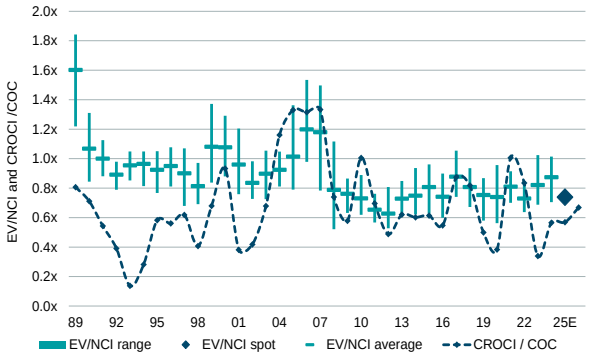
Economic Earnings and Implied Economic Earnings*



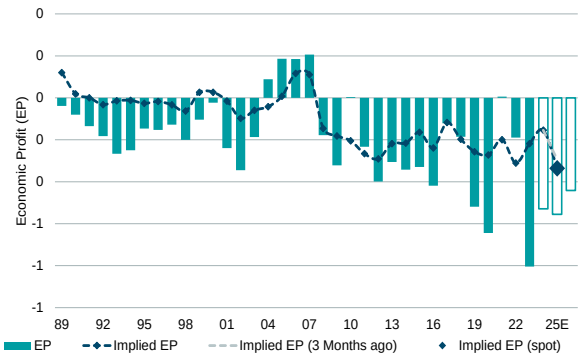
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	14	15	10	11	10	9	9	11	13	14	14	17	17	16	16	20	19	22	25	22	21
Market Cap (JPY tn)	13	14	8	8	8	7	7	9	10	11	11	15	13	12	13	16	15	18	20	17	17
EV/NCI Ex. GW	1.20x	1.18x	0.79x	0.76x	0.73x	0.65x	0.63x	0.73x	0.75x	0.81x	0.74x	0.88x	0.81x	0.75x	0.74x	0.81x	0.73x	0.82x	0.87x	0.74x	0.70x
Economic PE	18.2x	18.3x	20.5x	24.0x	13.3x	17.2x	24.0x	22.6x	24.5x	26.9x	27.1x	20.3x	19.9x	30.7x	40.6x	18.5x	19.4x	53.7x	35.9x	29.5x	24.0x
Accounting PE	14.5x	16.6x	24.8x	24.3x	12.5x	15.0x	15.5x	14.3x	12.4x	15.2x	13.6x	12.3x	11.2x	14.4x	15.5x	9.3x	9.6x	15.9x	16.0x	12.6x	11.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.6%	6.4%	3.8%	3.2%	5.5%	3.8%	2.6%	3.2%	3.1%	3.0%	2.7%	4.3%	4.0%	2.4%	1.8%	4.4%	3.8%	1.5%	2.4%	2.5%	2.9%
Implied CROCI	6.0%	5.7%	4.1%	4.2%	4.0%	3.6%	3.4%	3.8%	3.8%	4.0%	3.7%	4.3%	4.0%	3.7%	3.5%	3.5%	3.3%	3.7%	3.8%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	91%	88%	106%	132%	73%	94%	128%	118%	124%	132%	136%	100%	99%	151%	193%	81%	87%	242%	154%	130%	105%
Inflation Adj. NCI Ex. GW (JPY tn)	12	13	13	14	14	14	15	15	17	17	18	19	21	21	22	24	25	27	28	29	30
Accounting Net Capital Employed Ex. GW (JPY tn)	8	8	8	9	8	9	9	10	11	10	11	11	12	12	13	14	16	16	17	17	18
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	23 (18)	23 (18)	21 (16)	22 (18)	23 (18)	25 (19)	28 (21)	30 (22)	29 (22)	29 (22)	30 (23)	30 (23)	28 (21)	26 (19)	26 (19)	25 (18)	23 (16)	22 (16)	23 (16)	23 (16)	23 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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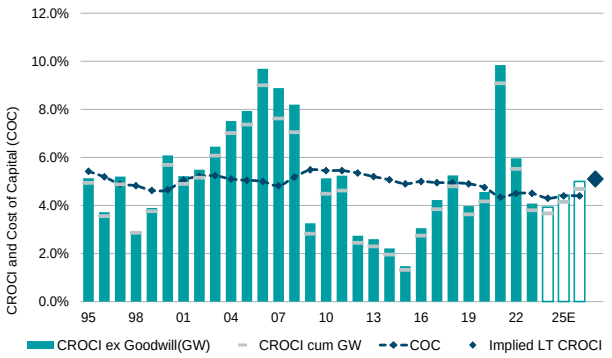
GEMs Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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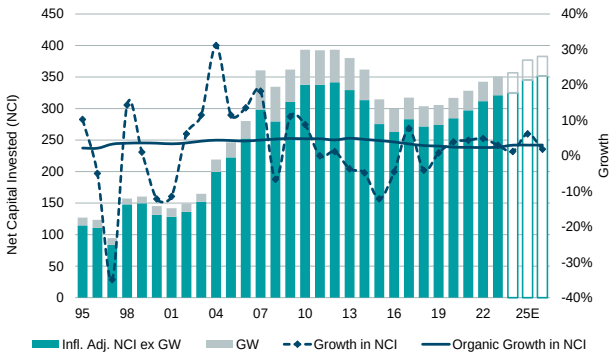
Net Capital Invested*



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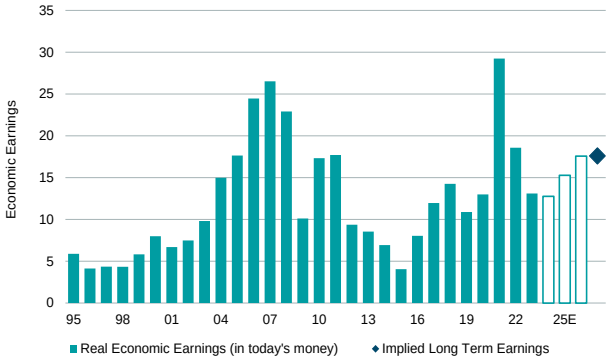
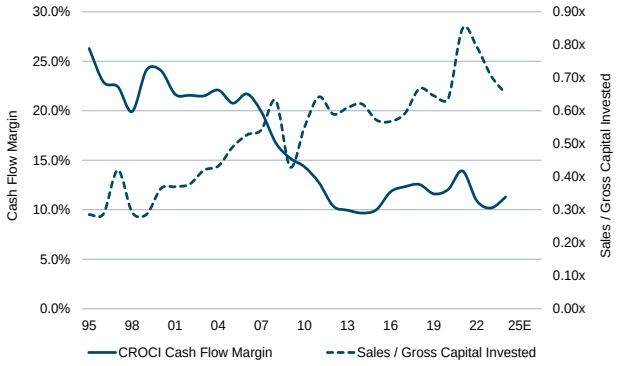
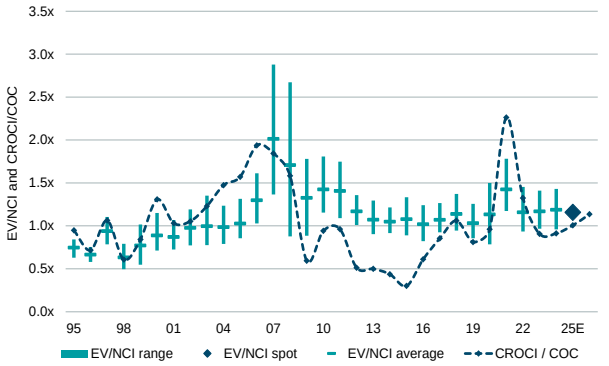
Economic Earnings and Implied Economic Earnings*



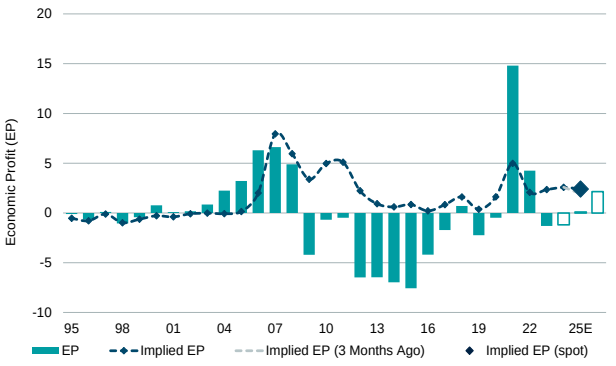
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	175	328	277	251	306	324	290	266	256	238	219	254	267	248	288	384	337	362	379	400	397
Market Cap (USD bn)	146	279	226	202	255	264	220	190	176	163	152	192	205	191	226	321	257	273	287	306	306
EV/NCI Ex. GW	1.30x	2.01x	1.71x	1.33x	1.43x	1.41x	1.17x	1.07x	1.05x	1.08x	1.02x	1.07x	1.14x	1.03x	1.13x	1.42x	1.16x	1.17x	1.19x	1.16x	1.11x
Economic PE	13.4x	22.7x	20.9x	40.7x	27.8x	26.8x	42.7x	41.3x	47.4x	73.2x	33.4x	25.3x	21.7x	26.0x	24.9x	14.5x	19.4x	28.7x	30.3x	26.2x	22.2x
Accounting PE	9.0x	16.3x	17.4x	21.6x	20.1x	17.2x	21.7x	22.1x	25.4x	34.3x	17.9x	14.8x	12.3x	13.2x	13.9x	9.2x	11.6x	16.3x	16.5x	15.1x	13.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.7%	8.9%	8.2%	3.3%	5.1%	5.2%	2.7%	2.6%	2.2%	1.5%	3.1%	4.2%	5.3%	4.0%	4.6%	9.8%	6.0%	4.1%	3.9%	4.4%	5.0%
Implied CROCI	6.5%	9.7%	8.9%	7.3%	7.8%	7.7%	6.3%	5.6%	5.3%	5.3%	5.1%	5.3%	5.6%	5.1%	5.4%	6.2%	5.2%	5.3%	5.1%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings	67%	109%	108%	223%	151%	146%	228%	215%	240%	359%	167%	125%	107%	127%	118%	63%	87%	129%	130%	115%	98%
Inflation Adj. NCI Ex. GW (USD bn)	134	163	162	189	215	231	248	248	244	221	215	237	234	241	254	270	291	309	319	345	358
Accounting Net Capital Employed Ex. GW (USD bn)	93	117	120	134	154	170	183	183	182	163	158	173	171	179	189	204	225	235	243	265	277
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life 0.3% / 1% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (8)	19 (9)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	17 (9)	20 (9)	19 (9)	20 (10)	21 (10)	20 (10)	19 (10)	19 (10)	19 (10)	21 (10)	21 (11)	20 (11)	21 (11)	20 (11)	20 (11)	20 (11)	20 (11)	21 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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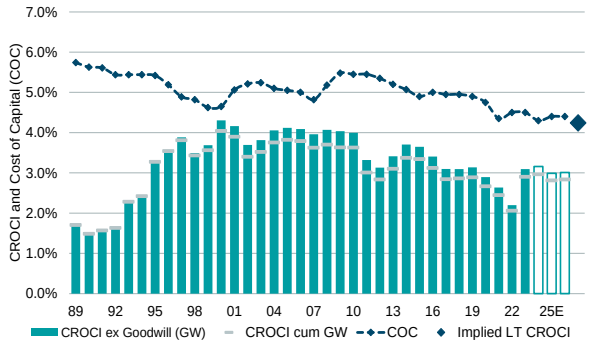
Global Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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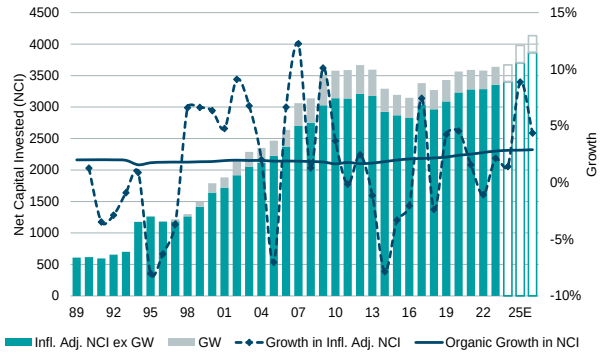
Net Capital Invested*



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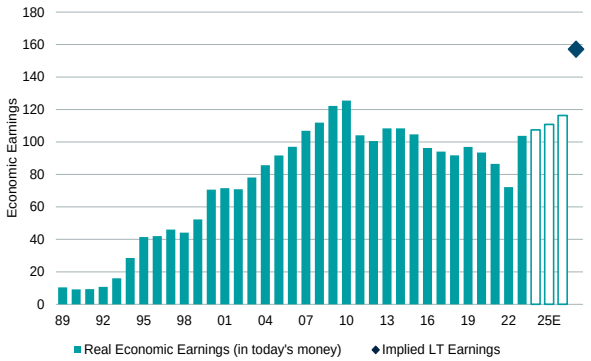
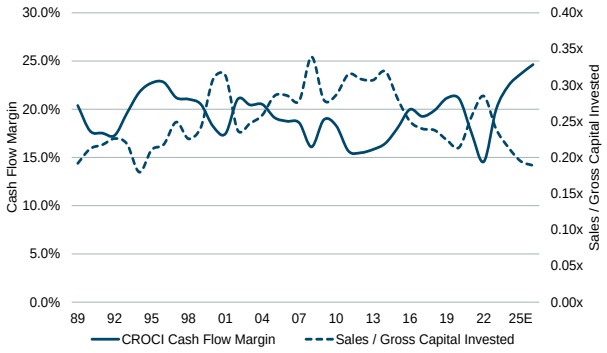
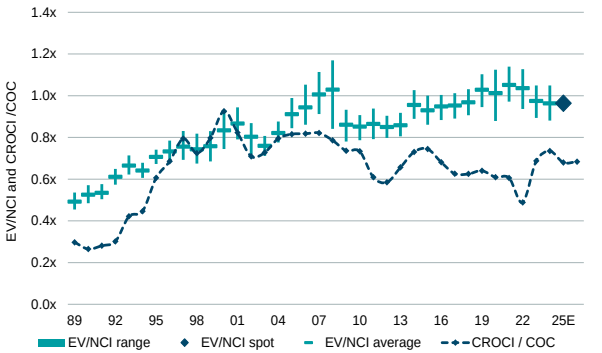
Economic Earnings and Implied Economic Earnings*



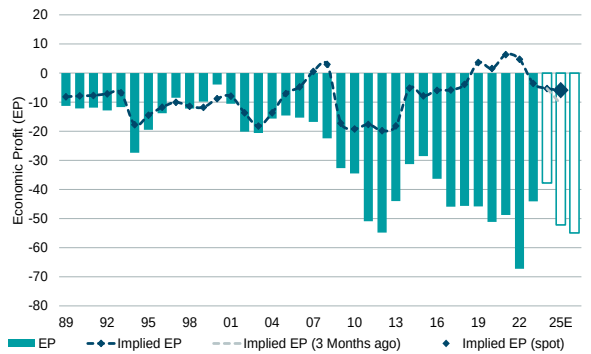
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1587	1962	2081	1945	2021	2069	2099	2113	2187	2120	2161	2362	2381	2674	2790	2989	3026	3055	3187	3571	3733
Market Cap (USD bn)	984	1225	1186	933	981	976	939	1008	1112	1070	1096	1172	1228	1412	1463	1626	1602	1550	1654	1895	1895
EV/NCI Ex. GW	0.94x	1.01x	1.03x	0.86x	0.85x	0.86x	0.85x	0.86x	0.96x	0.93x	0.95x	0.95x	0.97x	1.03x	1.01x	1.05x	1.04x	0.97x	0.96x	0.96x	0.95x
Economic PE	23.1x	25.4x	25.3x	21.3x	21.3x	26.0x	27.2x	25.1x	25.8x	25.5x	27.8x	30.8x	31.3x	32.8x	35.0x	39.9x	47.2x	31.5x	30.5x	32.2x	31.4x
Accounting PE	16.2x	17.5x	16.8x	12.7x	12.8x	17.4x	16.1x	15.5x	15.9x	14.8x	15.4x	16.4x	17.4x	18.3x	19.0x	21.5x	23.3x	14.8x	15.1x	16.1x	15.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.1%	4.0%	4.1%	4.0%	4.0%	3.3%	3.1%	3.4%	3.7%	3.6%	3.4%	3.1%	3.1%	3.1%	2.9%	2.6%	2.2%	3.1%	3.2%	3.0%	3.0%
Implied CROCI	4.7%	4.8%	5.3%	4.7%	4.6%	4.7%	4.5%	4.5%	4.8%	4.6%	4.7%	4.7%	4.8%	5.0%	4.8%	4.6%	4.7%	4.4%	4.1%	4.2%	4.2%
Implied Economic Earnings/ Economic Earnings	115%	122%	131%	117%	116%	142%	145%	131%	131%	125%	139%	152%	155%	161%	166%	174%	212%	142%	131%	142%	138%
Inflation Adj. NCI Ex. GW (USD bn)	1682	1950	2023	2260	2373	2392	2470	2462	2289	2280	2280	2480	2460	2600	2756	2843	2921	3134	3310	3704	3949
Accounting Net Capital Employed Ex. GW (USD bn)	1091	1262	1364	1529	1633	1702	1783	1781	1699	1713	1740	1899	1900	2067	2189	2277	2349	2454	2565	2852	3053
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	34 (15)	35 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (14)	32 (14)	33 (14)	32 (14)	33 (14)	33 (14)	33 (14)
Accounting Life (Age) of Tangible Assets - in years	27 (14)	28 (14)	28 (15)	29 (15)	30 (15)	28 (15)	29 (15)	30 (15)	29 (15)	31 (15)	31 (16)	34 (16)	32 (16)	32 (15)	33 (15)	31 (15)	32 (15)	32 (15)	32 (14)	33 (14)	32 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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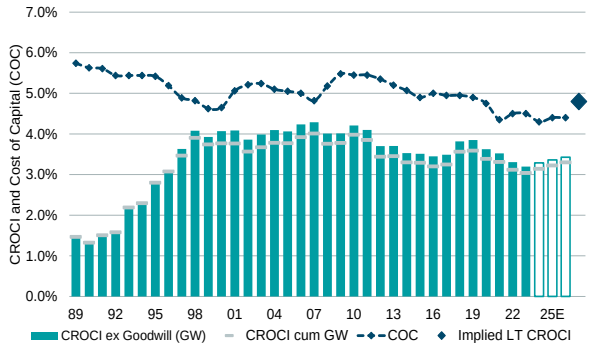
Please refer to page 2 for important information

USA Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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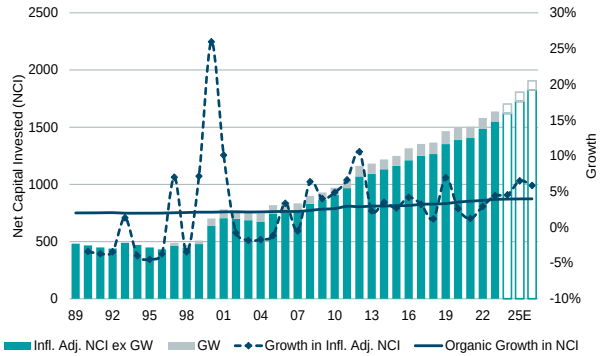
Net Capital Invested*



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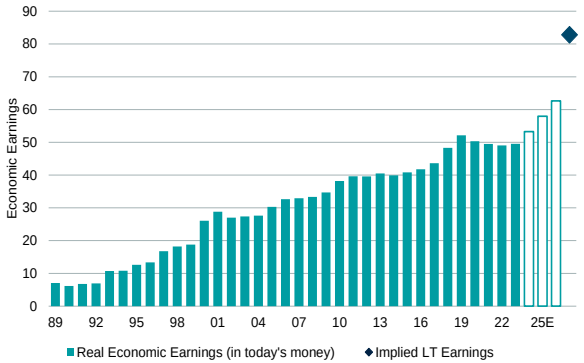
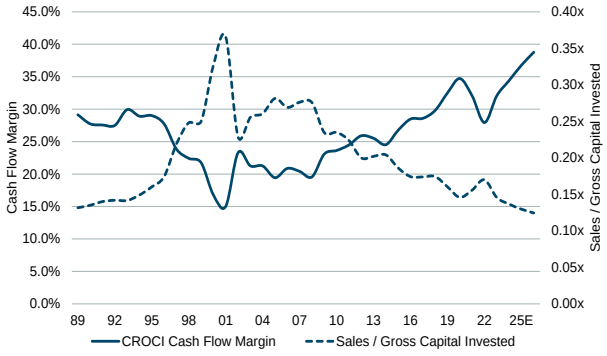
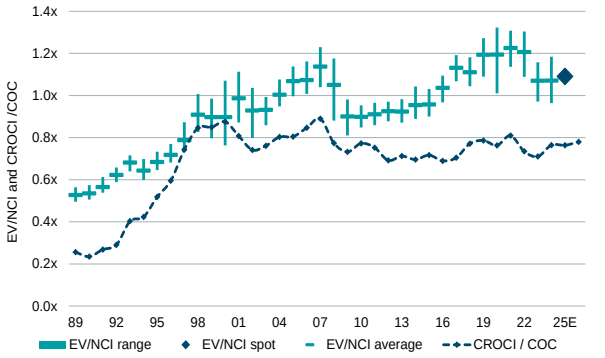
Economic Earnings and Implied Economic Earnings*



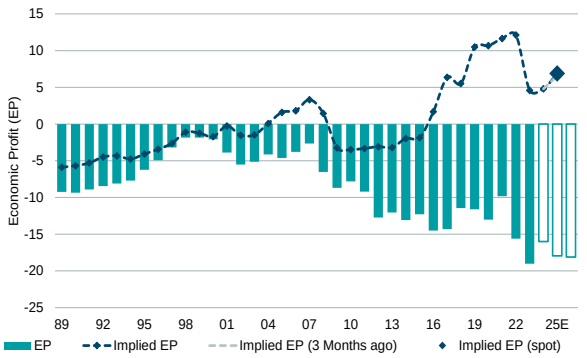
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	530	570	586	533	565	620	714	744	809	847	969	1108	1122	1321	1382	1454	1576	1561	1693	1882	1973
Market Cap (USD bn)	306	352	324	261	285	321	379	407	455	470	527	577	602	746	776	841	915	842	919	1026	1026
EV/NCI Ex. GW	1.07x	1.14x	1.05x	0.90x	0.90x	0.91x	0.93x	0.92x	0.95x	0.96x	1.04x	1.13x	1.11x	1.19x	1.19x	1.23x	1.21x	1.07x	1.07x	1.09x	1.06x
Economic PE	25.3x	26.5x	26.2x	22.4x	21.3x	22.2x	25.0x	24.9x	27.0x	27.2x	30.0x	32.4x	29.1x	31.0x	32.9x	34.8x	36.5x	33.5x	32.6x	32.5x	30.8x
Accounting PE	16.0x	17.4x	14.7x	12.4x	12.4x	13.0x	15.3x	15.5x	16.5x	16.6x	18.0x	17.8x	18.0x	20.2x	21.5x	22.2x	23.3x	19.4x	19.4x	19.5x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	4.3%	4.0%	4.0%	4.2%	4.1%	3.7%	3.7%	3.5%	3.5%	3.4%	3.5%	3.8%	3.9%	3.6%	3.5%	3.3%	3.2%	3.3%	3.4%	3.4%
Implied CROCI	5.4%	5.5%	5.4%	4.9%	4.9%	5.0%	5.0%	4.8%	4.8%	4.7%	5.2%	5.6%	5.5%	5.8%	5.7%	5.3%	5.4%	4.8%	4.6%	4.8%	4.6%
Implied Economic Earnings/ Economic Earnings	127%	128%	136%	123%	116%	121%	134%	130%	137%	134%	150%	161%	144%	152%	157%	151%	164%	151%	140%	143%	136%
Inflation Adj. NCI Ex. GW (USD bn)	494	501	558	592	629	681	772	805	848	885	935	979	1010	1107	1157	1187	1306	1460	1581	1725	1867
Accounting Net Capital Employed Ex. GW (USD bn)	407	413	463	488	523	573	651	677	718	758	821	869	906	1000	1050	1089	1170	1254	1344	1460	1577
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	32 (14)	33 (14)	33 (14)	33 (14)	33 (14)	33 (14)	33 (13)	33 (13)	33 (13)	33 (13)	33 (13)	33 (13)	34 (13)	34 (13)	33 (13)	33 (13)	34 (13)	34 (13)	35 (13)	35 (13)	35 (13)
Accounting Life (Age) of Tangible Assets - in years	29 (11)	29 (11)	31 (11)	31 (11)	31 (11)	31 (11)	32 (11)	31 (10)	31 (10)	31 (10)	31 (10)	31 (10)	31 (9)	30 (9)	30 (9)	29 (9)	30 (9)	30 (9)	31 (9)	31 (9)	31 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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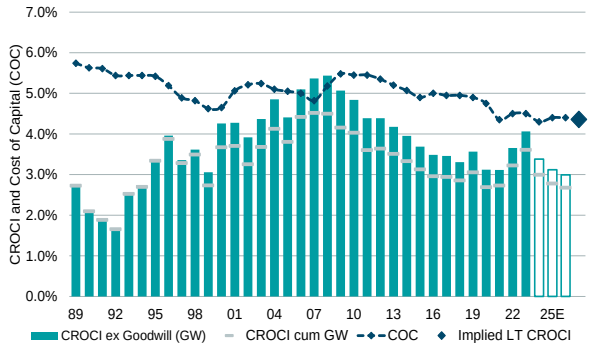
Europe Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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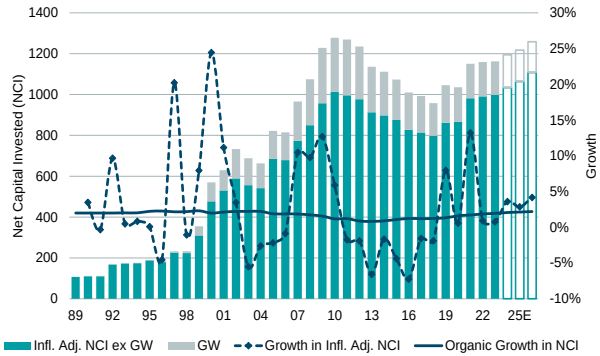
Net Capital Invested*



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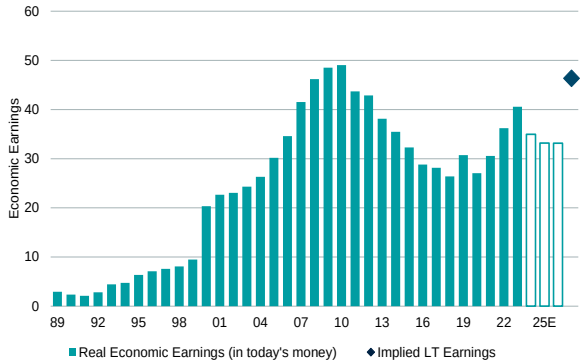
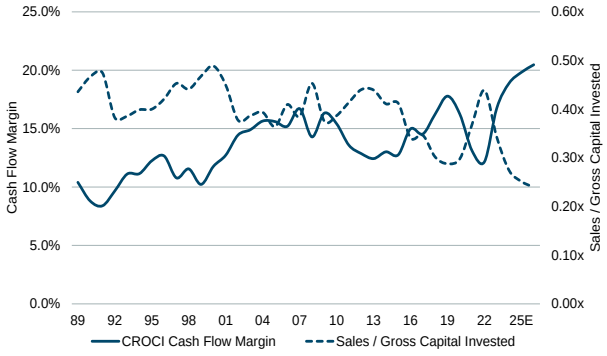
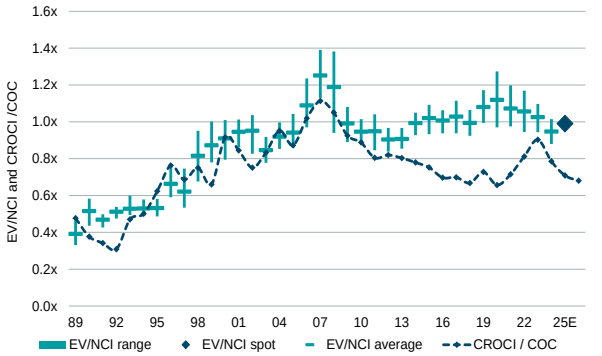
Economic Earnings and Implied Economic Earnings*



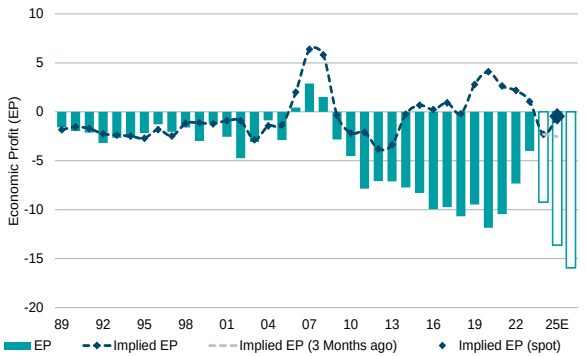
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	493	660	710	682	699	700	665	630	687	698	661	672	645	767	813	905	916	938	949	1053	1092
Market Cap (EUR bn)	353	449	422	323	337	321	280	284	336	344	324	333	340	402	437	505	484	487	497	564	564
EV/NCI Ex. GW	1.09x	1.25x	1.19x	0.99x	0.95x	0.95x	0.90x	0.91x	0.99x	1.02x	1.01x	1.03x	0.99x	1.08x	1.12x	1.07x	1.06x	1.03x	0.95x	0.99x	0.96x
Economic PE	21.4x	23.3x	21.9x	19.5x	19.6x	21.6x	20.6x	21.7x	25.1x	27.7x	28.9x	29.7x	30.1x	30.3x	35.8x	34.4x	28.9x	25.2x	28.0x	31.8x	32.2x
Accounting PE	16.3x	16.2x	14.6x	11.4x	11.7x	13.6x	11.1x	12.8x	15.6x	16.0x	15.9x	16.6x	16.5x	16.8x	19.0x	18.4x	13.2x	11.4x	12.3x	14.3x	13.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.1%	5.4%	5.4%	5.1%	4.8%	4.4%	4.4%	4.2%	4.0%	3.7%	3.5%	3.5%	3.3%	3.6%	3.1%	3.1%	3.7%	4.1%	3.4%	3.1%	3.0%
Implied CROCI	5.4%	6.0%	6.2%	5.4%	5.2%	5.2%	4.8%	4.7%	5.0%	5.0%	5.0%	5.1%	4.9%	5.3%	5.3%	4.7%	4.8%	4.6%	4.1%	4.4%	4.2%
Implied Economic Earnings/ Economic Earnings	107%	112%	113%	107%	107%	118%	110%	113%	127%	136%	144%	147%	149%	148%	170%	150%	130%	114%	120%	140%	142%
Inflation Adj. NCI Ex. GW (EUR bn)	453	528	598	688	739	738	735	694	692	684	656	653	650	710	727	844	868	915	1003	1064	1132
Accounting Net Capital Employed Ex. GW (EUR bn)	251	299	368	439	472	487	496	462	467	468	454	454	451	512	520	613	648	671	726	775	838
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	33 (15)	34 (15)	33 (15)	34 (15)	33 (15)	33 (15)	33 (15)	33 (16)	33 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	31 (15)	31 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (13)
Accounting Life (Age) of Tangible Assets - in years	29 (15)	30 (16)	30 (15)	30 (15)	29 (15)	29 (15)	29 (15)	30 (16)	31 (16)	31 (16)	33 (17)	33 (18)	34 (18)	33 (17)	33 (18)	34 (18)	34 (18)	34 (18)	34 (18)	33 (17)	34 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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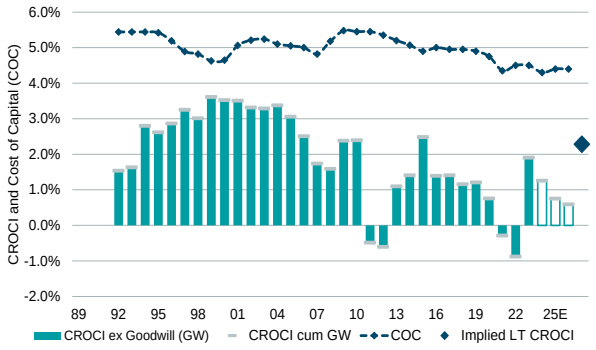
Japan Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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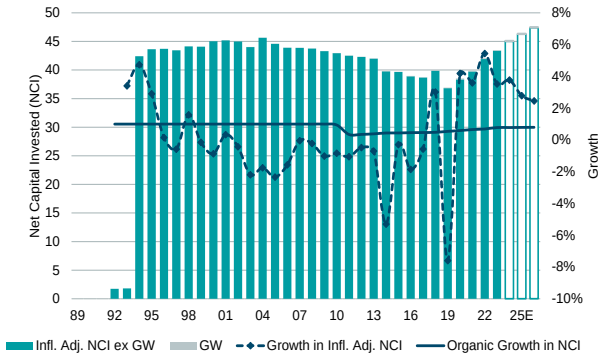
Net Capital Invested*



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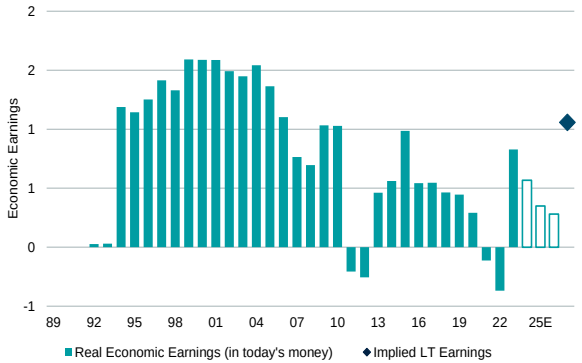
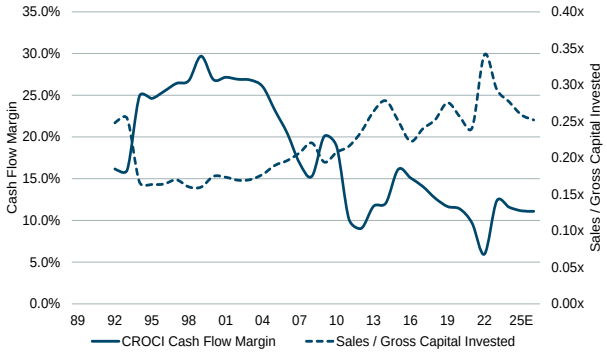
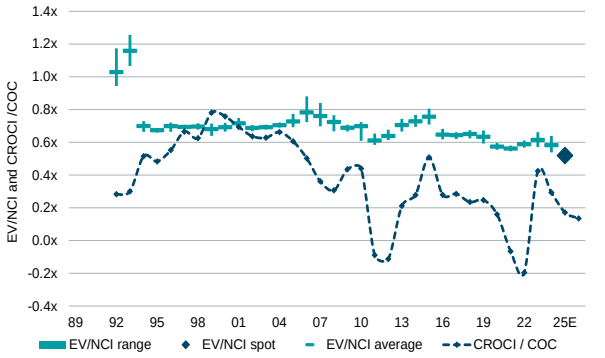
Economic Earnings and Implied Economic Earnings*



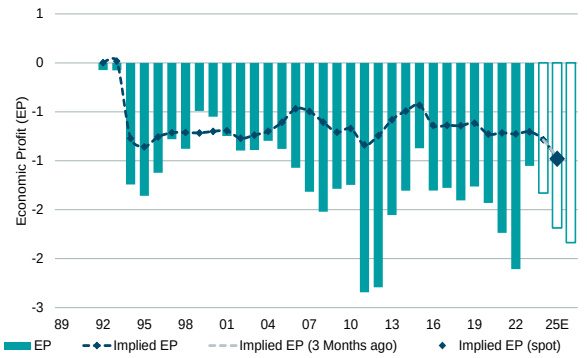
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY tn)	34	33	31	29	28	24	25	27	26	27	23	23	24	22	21	21	23	25	25	24	24
Market Cap (JPY tn)	15	14	12	10	10	5	4	6	6	8	6	7	7	6	5	5	6	7	9	8	8
EV/NCI Ex. GW	0.78x	0.76x	0.72x	0.69x	0.70x	0.61x	0.64x	0.70x	0.73x	0.76x	0.65x	0.64x	0.65x	0.63x	0.57x	0.56x	0.59x	0.61x	0.58x	0.52x	0.49x
Economic PE	31.2x	43.6x	45.5x	28.9x	29.1x	nm	nm	64.2x	51.6x	30.4x	46.4x	45.6x	55.9x	52.3x	75.4x	nm	nm	32.2x	46.2x	68.8x	83.2x
Accounting PE	18.8x	37.9x	nm	18.7x	15.1x	nm	nm	45.0x	18.0x	10.5x	12.0x	11.7x	14.3x	9.5x	9.9x	22.7x	nm	5.5x	8.4x	8.3x	8.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.5%	1.7%	1.6%	2.4%	2.4%	-0.5%	-0.6%	1.1%	1.4%	2.5%	1.4%	1.4%	1.2%	1.2%	0.8%	-0.3%	-0.9%	1.9%	1.3%	0.8%	0.6%
Implied CROCI	3.9%	3.7%	3.8%	3.8%	3.8%	3.3%	3.4%	3.7%	3.7%	3.7%	3.2%	3.2%	3.2%	3.1%	2.7%	2.4%	2.6%	2.8%	2.5%	2.3%	2.2%
Implied Economic Earnings/ Economic Earnings	156%	210%	236%	158%	159%	nm	nm	334%	262%	149%	232%	226%	277%	256%	358%	nm	nm	145%	199%	303%	366%
Inflation Adj. NCI Ex. GW (JPY tn)	43	43	42	42	41	39	39	38	36	36	36	36	37	34	36	37	39	41	44	46	48
Accounting Net Capital Employed Ex. GW (JPY tn)	28	28	28	27	27	27	27	27	27	26	25	25	26	25	25	26	28	29	30	31	31
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	39 (18)	39 (18)	39 (18)	39 (18)	39 (19)	38 (19)	39 (20)	39 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)
Accounting Life (Age) of Tangible Assets - in years	27 (18)	27 (18)	27 (19)	28 (19)	29 (17)	30 (20)	32 (20)	33 (21)	34 (21)	36 (22)	38 (23)	39 (24)	40 (25)	42 (27)	43 (28)	44 (29)	48 (31)	48 (31)	47 (31)	47 (31)	47 (31)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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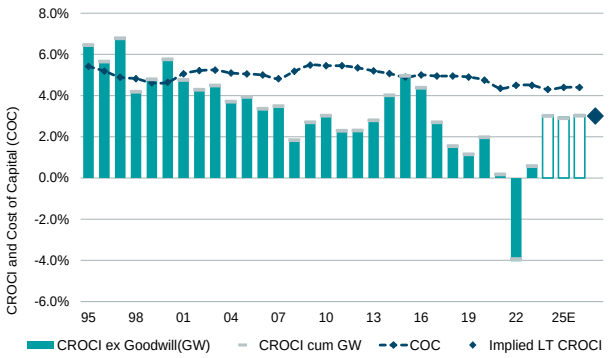
GEMs Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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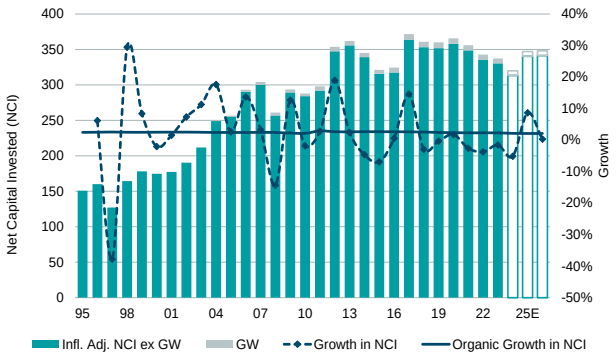
Net Capital Invested*



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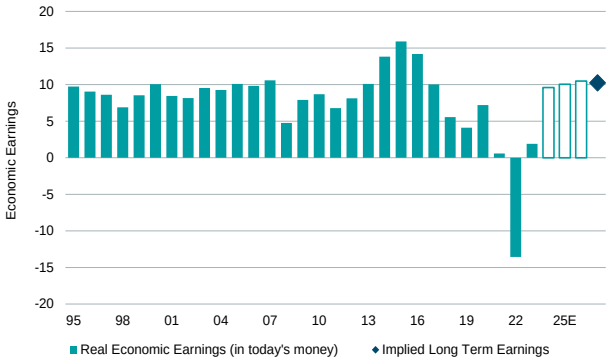
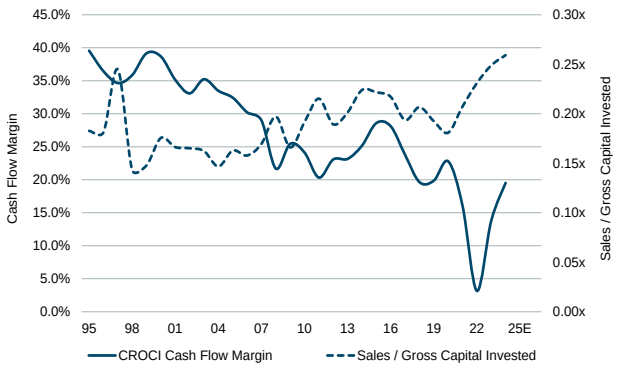
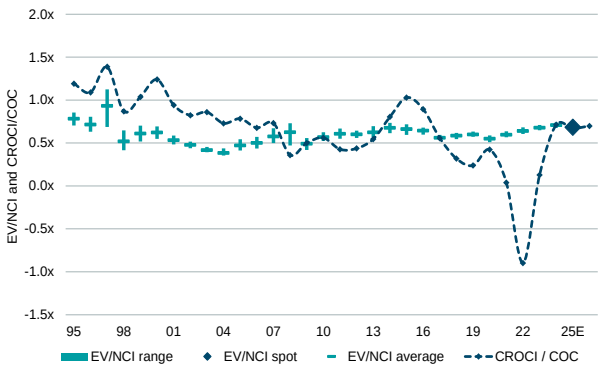
Economic Earnings and Implied Economic Earnings*



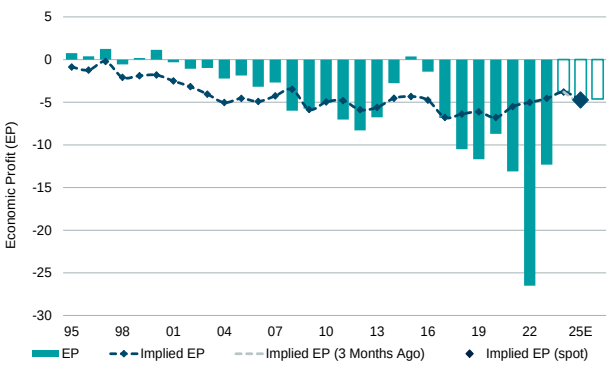
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	99	120	113	103	120	137	166	179	188	173	172	175	182	188	175	187	199	213	215	233	235
Market Cap (USD bn)	66	85	76	62	74	75	78	84	99	86	82	75	77	69	57	62	62	64	68	85	85
EV/NCI Ex. GW	0.50x	0.58x	0.63x	0.49x	0.57x	0.61x	0.60x	0.62x	0.68x	0.66x	0.64x	0.56x	0.59x	0.60x	0.55x	0.60x	0.64x	0.68x	0.71x	0.68x	0.68x
Economic PE	14.8x	16.3x	33.8x	18.0x	18.6x	26.2x	25.7x	22.0x	16.6x	13.1x	14.4x	20.4x	37.2x	51.4x	27.4x	nm	nm	nm	23.1x	23.1x	22.0x
Accounting PE	14.2x	16.8x	34.9x	13.8x	15.5x	30.7x	20.9x	17.6x	12.7x	8.3x	7.8x	11.8x	22.7x	26.4x	10.9x	nm	nm	nm	9.7x	9.4x	8.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.4%	3.5%	1.9%	2.7%	3.1%	2.3%	2.3%	2.8%	4.1%	5.0%	4.5%	2.8%	1.6%	1.2%	2.0%	0.2%	-4.0%	0.6%	3.1%	3.0%	3.1%
Implied CROCI	2.5%	2.8%	3.2%	2.7%	3.1%	3.3%	3.2%	3.2%	3.4%	3.2%	3.2%	2.8%	2.9%	2.9%	2.6%	2.6%	2.9%	3.1%	3.0%	3.0%	3.0%
Implied Economic Earnings/ Economic Earnings	74%	79%	175%	99%	102%	143%	138%	114%	84%	64%	72%	101%	184%	252%	130%	nm	nm	529%	99%	102%	97%
Inflation Adj. NCI Ex. GW (USD bn)	197	208	180	210	211	225	275	286	277	262	267	311	311	313	318	313	310	314	304	340	348
Accounting Net Capital Employed Ex. GW (USD bn)	90	97	84	98	111	131	154	169	169	160	164	197	195	213	222	217	216	211	202	222	226
CAQ'd Intangibles - % of Sales / % of NCI / Eco. Life 0.1% / 0% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	35 (11)	35 (11)	35 (12)	35 (12)	34 (13)	33 (12)	31 (12)	31 (12)	31 (12)	31 (12)	29 (12)	29 (12)	29 (13)	29 (13)	29 (13)	28 (13)	29 (13)	29 (14)	30 (14)	30 (14)	30 (14)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (10)	20 (12)	24 (13)	23 (13)	22 (12)	25 (13)	24 (12)	22 (12)	22 (13)	24 (13)	26 (13)	23 (13)	24 (12)	26 (12)	23 (13)	24 (13)	23 (13)	22 (13)	25 (13)	24 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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Please refer to page 2 for important information

MSCI Industry Groups GICS®

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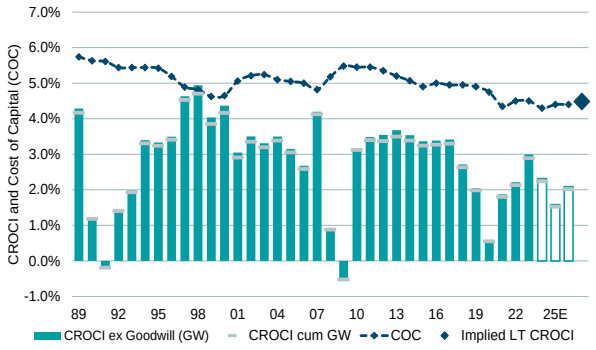
Global Automobiles & Components (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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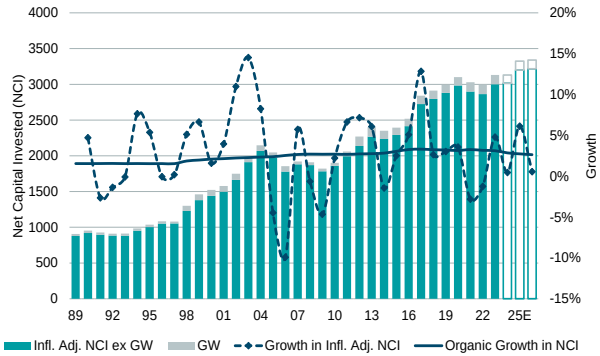
Net Capital Invested*



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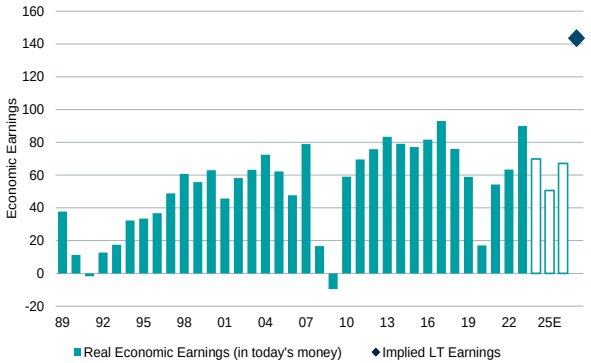
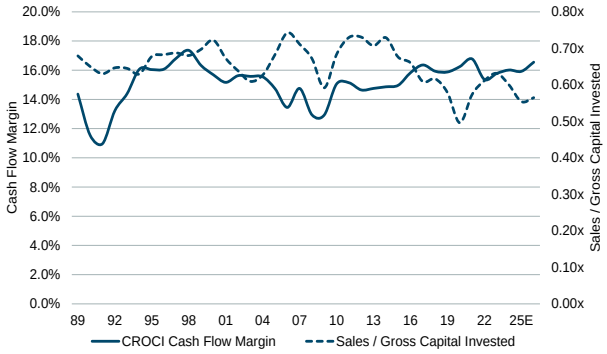
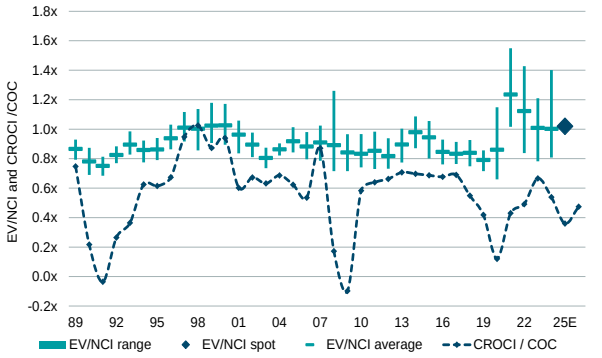
Economic Earnings and Implied Economic Earnings*



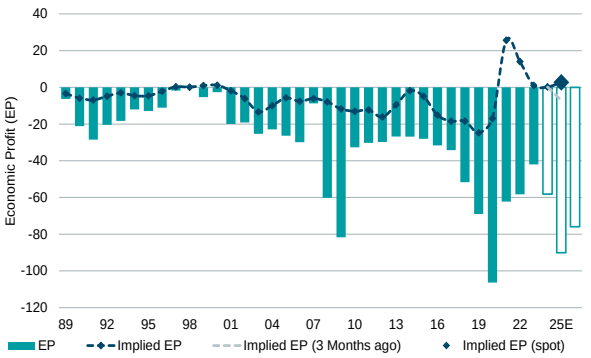
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1136	1268	1250	1144	1197	1312	1347	1577	1717	1725	1655	1857	1940	1912	2189	3101	2860	2815	2938	3262	3277
Market Cap (USD bn)	593	694	549	491	648	751	747	981	1091	1048	908	1031	1033	917	1139	2159	1956	1868	1924	2182	2182
EV/NCI Ex. GW	0.88x	0.91x	0.89x	0.84x	0.83x	0.85x	0.82x	0.90x	0.98x	0.94x	0.85x	0.83x	0.84x	0.79x	0.86x	1.23x	1.12x	1.01x	1.00x	1.02x	1.00x
Economic PE	32.9x	21.7x	99.9x	nm	26.3x	24.5x	23.0x	24.4x	27.7x	28.1x	25.0x	24.4x	30.9x	38.6x	nm	66.0x	50.7x	33.6x	43.2x	64.4x	47.9x
Accounting PE	19.0x	13.5x	nm	nm	10.3x	9.4x	8.7x	10.2x	11.1x	10.5x	8.9x	9.2x	10.1x	10.7x	19.4x	15.4x	13.3x	10.7x	13.0x	18.1x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.7%	4.2%	0.9%	-0.5%	3.2%	3.5%	3.5%	3.7%	3.5%	3.4%	3.4%	3.4%	2.7%	2.0%	0.6%	1.9%	2.2%	3.0%	2.3%	1.6%	2.1%
Implied CROCI	4.4%	4.4%	4.6%	4.6%	4.5%	4.6%	4.4%	4.7%	5.0%	4.6%	4.2%	4.1%	4.2%	3.9%	4.1%	5.4%	5.1%	4.5%	4.3%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings	165%	104%	518%	nm	143%	133%	123%	127%	140%	138%	125%	121%	153%	189%	715%	287%	228%	151%	186%	283%	211%
Inflation Adj. NCI Ex. GW (USD bn)	1288	1394	1403	1359	1436	1538	1649	1760	1753	1826	1957	2230	2312	2418	2545	2512	2547	2792	2933	3199	3282
Accounting Net Capital Employed Ex. GW (USD bn)	906	984	981	912	944	1010	1116	1221	1259	1312	1422	1626	1681	1784	1834	1767	1761	1916	2017	2210	2280
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	9 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	10 (7)	12 (8)	13 (8)	12 (9)	13 (9)	13 (8)	11 (8)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	12 (7)	12 (8)	12 (7)	12 (7)	12 (7)	12 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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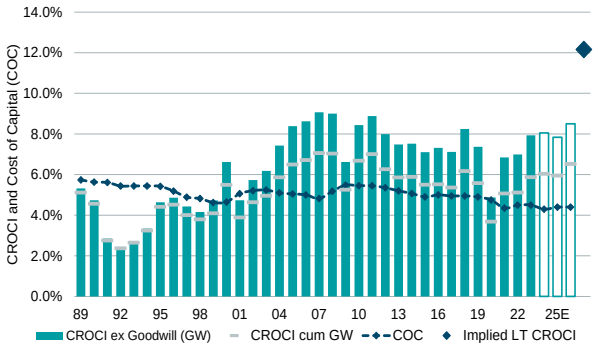
Global Capital Goods (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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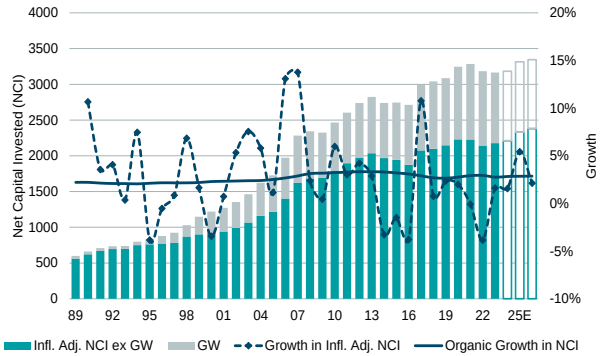
Net Capital Invested*



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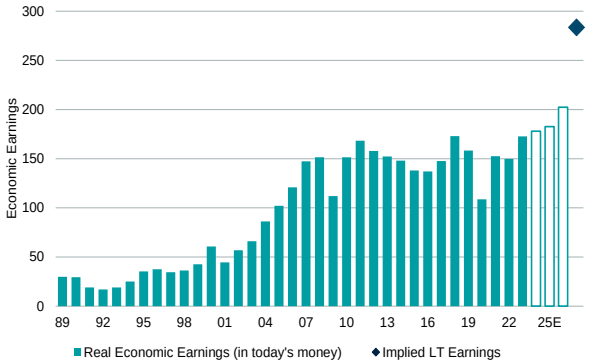
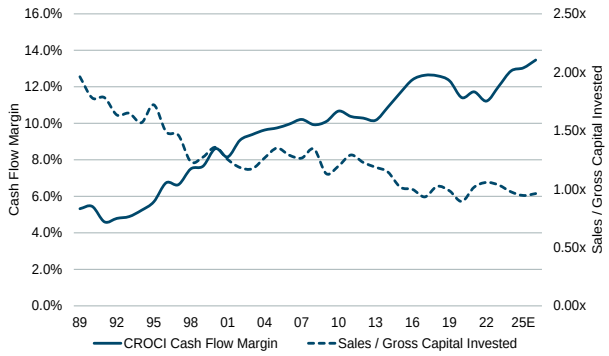
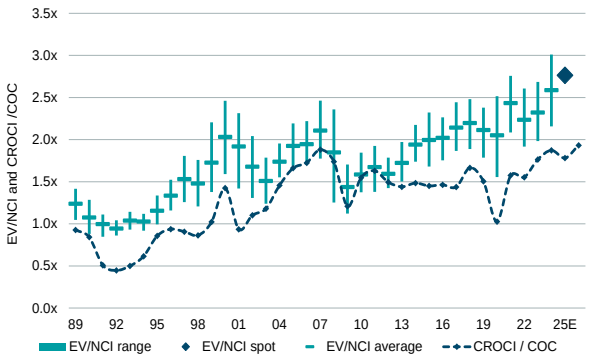
Economic Earnings and Implied Economic Earnings*



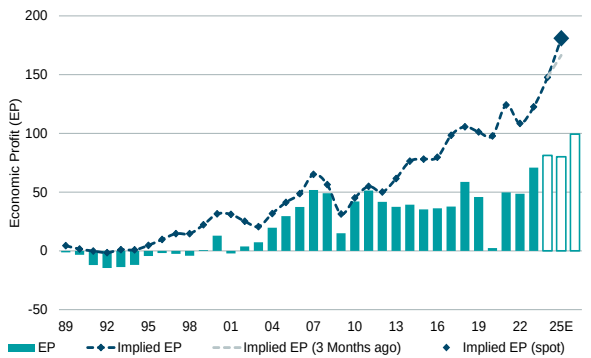
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2005	2571	2373	1889	2236	2508	2515	2825	3108	3200	3157	3730	3919	3925	4023	4849	4365	4787	5604	6445	6359
Market Cap (USD bn)	1653	2107	1730	1268	1643	1877	1818	2168	2418	2440	2374	2828	2927	2887	2914	3771	3318	3733	4533	5344	5343
EV/NCI Ex. GW	1.94x	2.11x	1.85x	1.44x	1.59x	1.67x	1.59x	1.72x	1.94x	1.99x	2.02x	2.14x	2.20x	2.11x	2.05x	2.43x	2.23x	2.32x	2.59x	2.76x	2.62x
Economic PE	22.6x	23.2x	20.5x	21.7x	18.8x	18.8x	19.9x	23.0x	25.8x	28.1x	27.6x	30.1x	26.7x	28.7x	42.1x	35.5x	32.0x	29.2x	32.1x	35.3x	30.9x
Accounting PE	16.1x	16.9x	14.4x	15.7x	13.3x	12.5x	12.4x	15.2x	16.5x	18.6x	17.4x	18.4x	16.5x	16.8x	22.6x	19.1x	16.2x	16.6x	19.7x	22.3x	19.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.6%	9.1%	9.0%	6.6%	8.4%	8.9%	8.0%	7.5%	7.5%	7.1%	7.3%	7.1%	8.2%	7.4%	4.9%	6.8%	7.0%	7.9%	8.1%	7.8%	8.5%
Implied CROCI	9.7%	10.2%	9.6%	7.9%	8.6%	9.1%	8.5%	9.0%	9.8%	9.8%	10.1%	10.6%	10.9%	10.4%	9.7%	10.6%	10.1%	10.4%	11.1%	12.2%	11.5%
Implied Economic Earnings/ Economic Earnings	113%	112%	106%	119%	102%	103%	107%	120%	131%	138%	138%	149%	132%	141%	200%	155%	144%	132%	138%	155%	136%
Inflation Adj. NCI Ex. GW (USD bn)	1031	1220	1284	1315	1410	1500	1578	1641	1603	1605	1563	1741	1784	1858	1962	1993	1954	2063	2167	2331	2424
Accounting Net Capital Employed Ex. GW (USD bn)	599	690	725	713	778	859	928	972	964	960	921	1038	1039	1140	1180	1190	1203	1234	1292	1378	1425
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (9)	16 (9)	16 (9)	16 (10)	16 (10)	16 (9)	15 (9)	16 (9)	16 (9)	17 (9)	16 (10)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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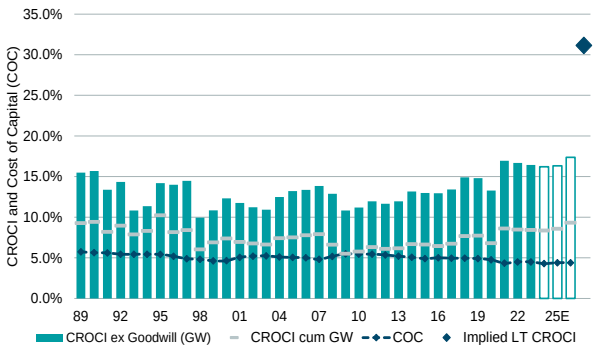
Global Commercial & Professional Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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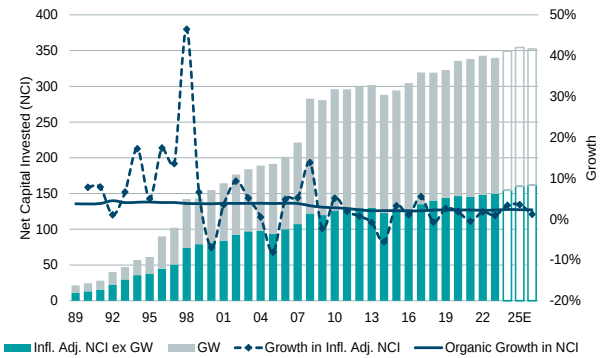
Net Capital Invested*



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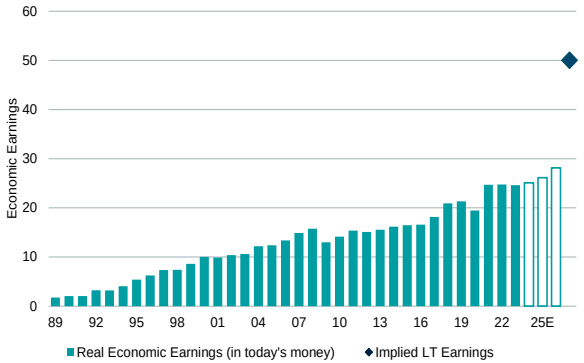
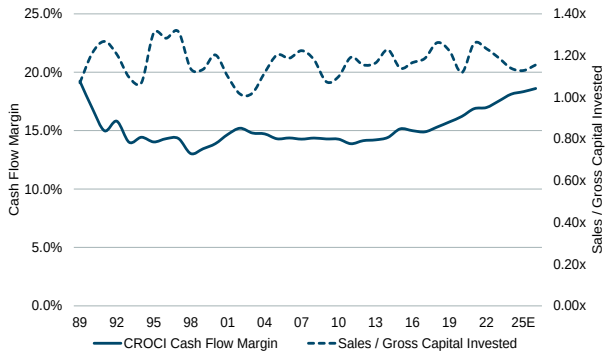
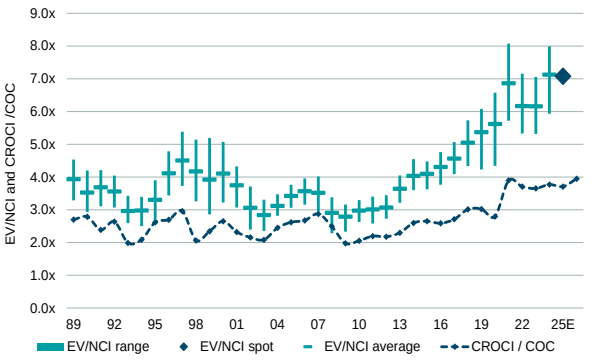
Economic Earnings and Implied Economic Earnings*



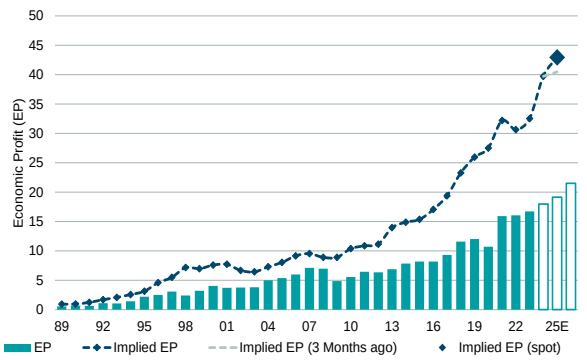
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	255	276	262	253	287	298	309	370	390	415	444	502	587	651	704	866	813	863	1075	1136	1117
Market Cap (USD bn)	225	242	190	189	223	232	239	300	325	343	367	420	509	574	625	785	723	769	968	1041	1041
EV/NCI Ex. GW	3.56x	3.52x	2.90x	2.79x	2.97x	3.01x	3.07x	3.64x	4.04x	4.10x	4.31x	4.56x	5.05x	5.37x	5.62x	6.86x	6.16x	6.16x	7.12x	7.08x	6.73x
Economic PE	26.7x	25.4x	22.5x	25.8x	26.6x	25.2x	26.3x	30.4x	30.7x	31.5x	33.3x	34.0x	33.9x	36.2x	42.3x	40.5x	37.0x	37.5x	43.9x	43.4x	38.8x
Accounting PE	21.3x	19.6x	16.3x	18.2x	18.4x	16.8x	16.8x	20.5x	20.5x	20.4x	21.5x	22.2x	22.8x	24.8x	28.9x	27.5x	24.7x	24.8x	29.1x	29.0x	26.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.4%	13.9%	12.9%	10.8%	11.2%	12.0%	11.7%	12.0%	13.2%	13.0%	12.9%	13.4%	14.9%	14.8%	13.3%	16.9%	16.7%	16.4%	16.2%	16.3%	17.4%
Implied CROCI	17.8%	17.0%	15.0%	15.3%	16.2%	16.4%	16.4%	18.9%	20.5%	20.1%	21.5%	22.6%	25.0%	26.3%	26.7%	29.8%	27.7%	27.7%	30.6%	31.1%	29.6%
Implied Economic Earnings/ Economic Earnings	133%	122%	117%	141%	145%	137%	141%	158%	155%	155%	166%	168%	168%	178%	201%	176%	166%	169%	189%	191%	171%
Inflation Adj. NCI Ex. GW (USD bn)	71	79	90	91	97	99	101	102	97	101	103	110	116	121	125	126	132	140	151	161	166
Accounting Net Capital Employed Ex. GW (USD bn)	45	48	54	53	56	58	57	57	53	55	56	61	64	77	77	77	80	82	86	90	92
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1% / 4% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	13 (8)	14 (8)	14 (9)	14 (9)	15 (9)	15 (9)	14 (9)	15 (10)	15 (10)	16 (10)	15 (10)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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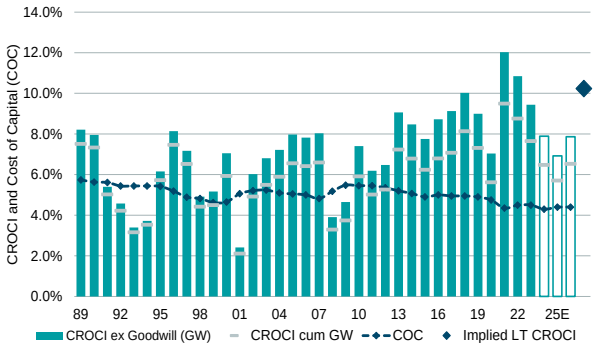
Please refer to page 2 for important information

Global Consumer Durables & Apparel (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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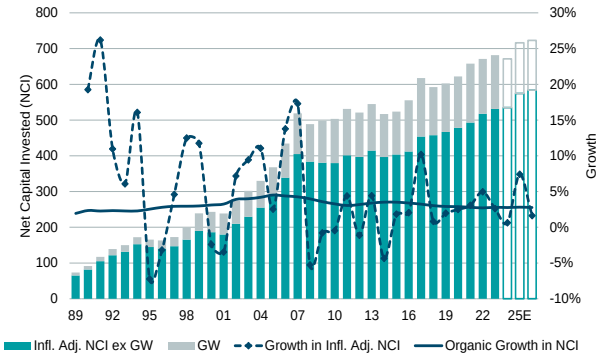
Net Capital Invested*



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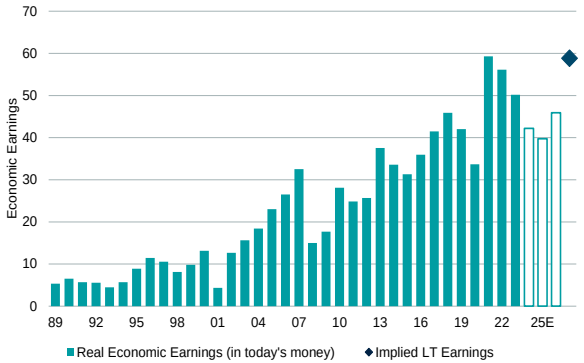
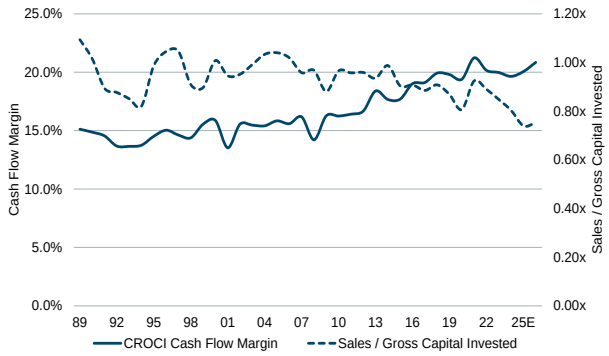
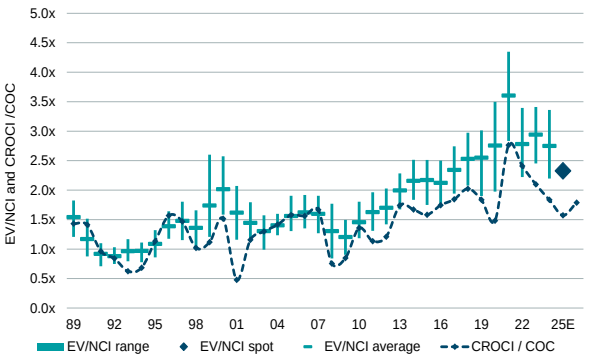
Economic Earnings and Implied Economic Earnings*



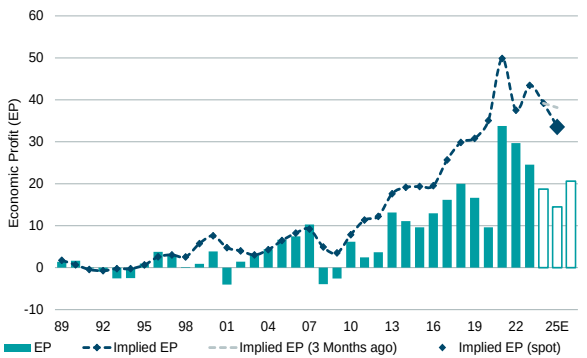
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	429	511	405	377	460	541	555	680	704	732	739	906	997	1035	1159	1587	1302	1462	1433	1337	1313
Market Cap (USD bn)	398	463	328	304	408	474	481	610	630	653	648	802	897	932	1075	1504	1197	1349	1326	1240	1240
EV/NCI Ex. GW	1.62x	1.60x	1.31x	1.20x	1.46x	1.63x	1.70x	1.99x	2.16x	2.17x	2.12x	2.34x	2.53x	2.55x	2.76x	3.60x	2.78x	2.94x	2.75x	2.33x	2.21x
Economic PE	20.8x	19.9x	33.4x	25.9x	19.7x	26.3x	26.3x	22.0x	25.5x	28.0x	24.3x	25.6x	25.2x	28.3x	39.2x	30.0x	25.6x	31.2x	34.8x	33.6x	28.1x
Accounting PE	18.7x	17.7x	42.4x	22.5x	18.3x	27.5x	22.8x	20.0x	21.5x	23.4x	19.7x	19.8x	20.0x	22.4x	27.3x	23.1x	19.3x	22.4x	24.2x	22.0x	18.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	8.0%	3.9%	4.6%	7.4%	6.2%	6.5%	9.1%	8.5%	7.8%	8.7%	9.1%	10.0%	9.0%	7.0%	12.0%	10.8%	9.4%	7.9%	6.9%	7.9%
Implied CROCI	8.1%	7.7%	6.8%	6.6%	7.9%	8.9%	9.1%	10.4%	10.9%	10.6%	10.6%	11.6%	12.5%	12.5%	13.1%	15.7%	12.5%	13.2%	11.8%	10.2%	9.7%
Implied Economic Earnings/ Economic Earnings	104%	96%	173%	142%	107%	143%	141%	115%	129%	137%	122%	127%	125%	139%	186%	130%	115%	140%	150%	148%	123%
Inflation Adj. NCI Ex. GW (USD bn)	264	320	310	313	316	332	326	341	326	337	348	387	394	406	420	440	468	497	521	575	595
Accounting Net Capital Employed Ex. GW (USD bn)	153	187	174	163	164	173	166	171	168	167	168	184	189	246	249	263	295	315	331	362	373
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 6% / 19% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	11 (8)	13 (8)	14 (9)	13 (9)	13 (10)	14 (9)	13 (10)	14 (9)	14 (10)	15 (10)	14 (9)	12 (7)	12 (7)	12 (8)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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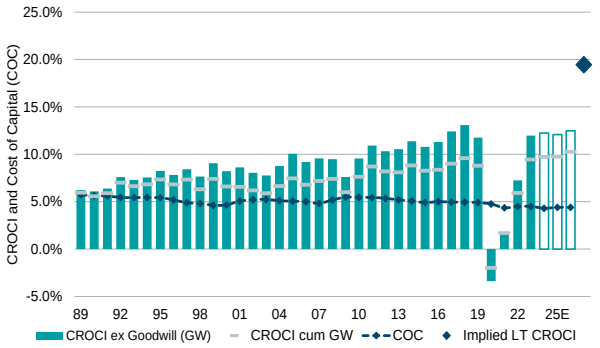
Global Consumer Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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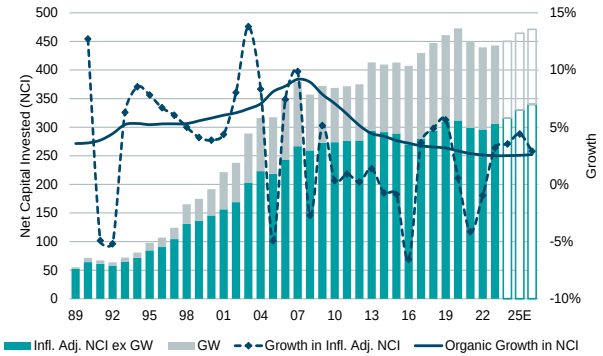
Net Capital Invested*



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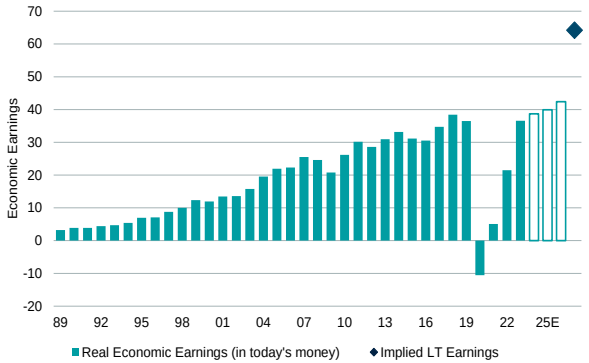
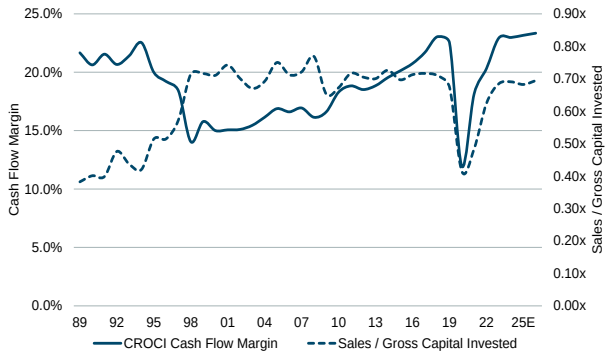
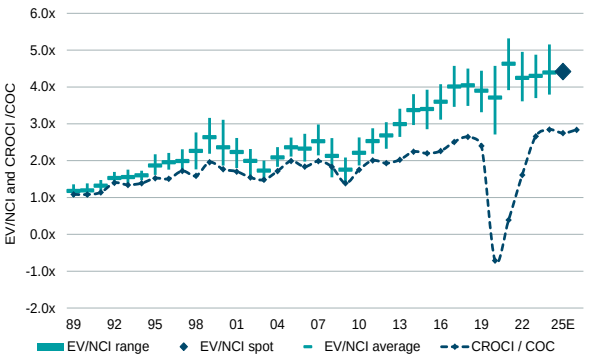
Economic Earnings and Implied Economic Earnings*



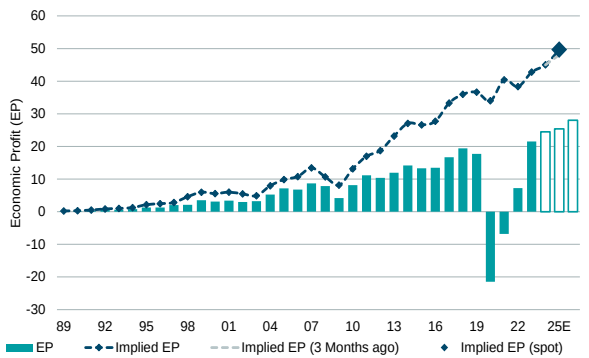
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	378	461	388	345	440	515	558	670	759	770	768	897	966	1005	980	1185	1114	1239	1356	1459	1436
Market Cap (USD bn)	285	349	271	219	313	382	421	506	593	619	618	720	770	782	729	926	849	960	1062	1168	1168
EV/NCI Ex. GW	2.33x	2.53x	2.13x	1.75x	2.21x	2.53x	2.68x	2.99x	3.37x	3.40x	3.60x	4.01x	4.04x	3.90x	3.71x	4.63x	4.24x	4.30x	4.39x	4.42x	4.14x
Economic PE	25.3x	26.4x	22.4x	23.0x	23.2x	23.2x	26.0x	28.4x	29.6x	31.6x	31.8x	32.3x	30.9x	33.1x	nm	nm	58.5x	35.9x	35.9x	36.6x	33.2x
Accounting PE	22.4x	23.0x	18.3x	16.9x	17.5x	18.0x	19.9x	21.9x	22.6x	23.2x	22.9x	22.9x	21.8x	23.3x	nm	nm	43.1x	24.5x	23.6x	24.4x	21.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.2%	9.6%	9.5%	7.6%	9.6%	10.9%	10.3%	10.5%	11.4%	10.8%	11.3%	12.4%	13.1%	11.8%	-3.4%	1.7%	7.3%	12.0%	12.2%	12.1%	12.5%
Implied CROCI	11.6%	12.2%	11.0%	9.6%	12.1%	13.8%	14.4%	15.6%	17.1%	16.7%	18.0%	19.9%	20.0%	19.1%	17.6%	20.1%	19.1%	19.4%	18.9%	19.4%	18.2%
Implied Economic Earnings/ Economic Earnings	127%	127%	116%	126%	126%	126%	139%	148%	150%	155%	159%	160%	153%	162%	nm	nm	263%	162%	154%	161%	146%
Inflation Adj. NCI Ex. GW (USD bn)	162	182	182	197	199	204	208	224	225	226	214	224	239	258	264	256	262	288	309	330	347
Accounting Net Capital Employed Ex. GW (USD bn)	97	110	114	123	129	129	132	137	135	135	126	129	125	167	193	178	169	175	183	194	199
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 4% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	16 (7)	17 (8)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	17 (6)	19 (7)	19 (7)	19 (7)	19 (7)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	17 (7)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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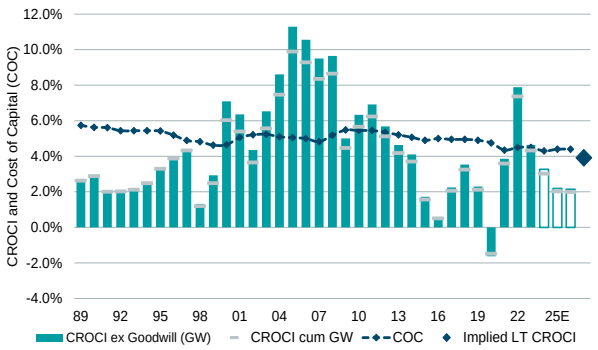
Global Energy (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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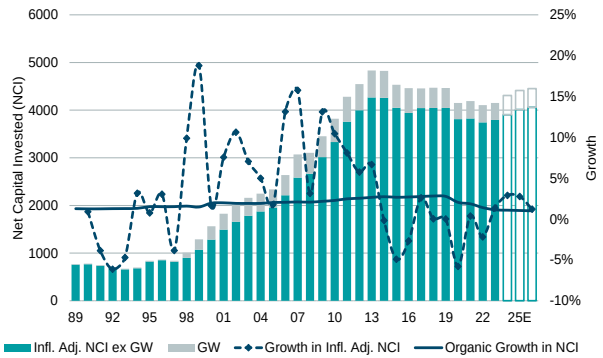
Net Capital Invested*



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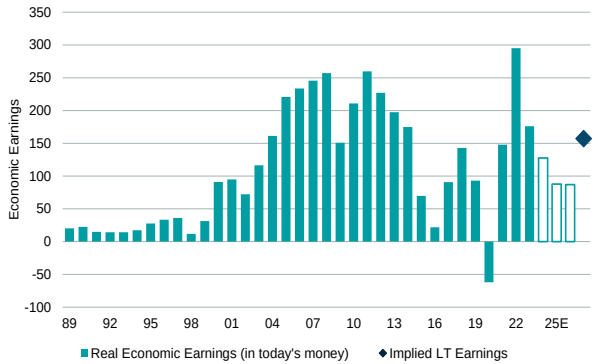
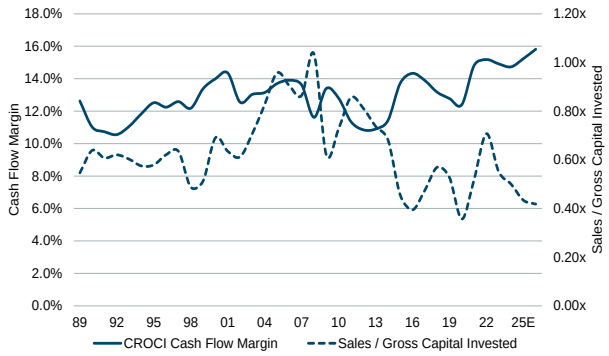
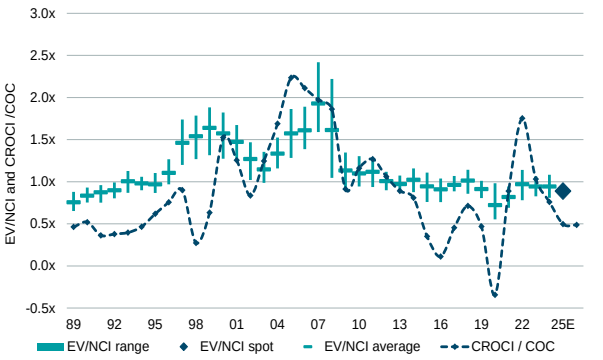
Economic Earnings and Implied Economic Earnings*



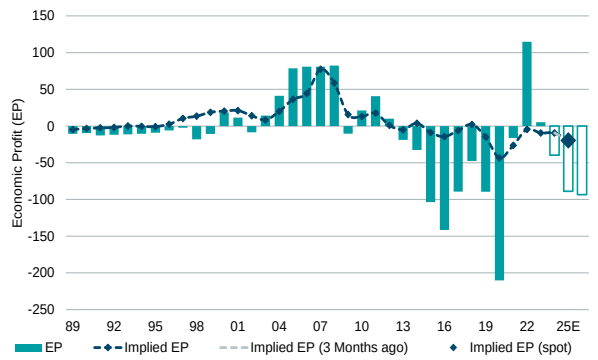
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	2341	3335	2971	2445	2636	3096	3071	3223	3455	3076	2901	3173	3407	3139	2381	2740	3292	3428	3616	3569	3532
Market Cap (USD bn)	2234	3234	2760	2159	2300	2659	2568	2680	2858	2464	2253	2521	2780	2454	1670	2079	2733	2892	3020	2960	2959
EV/NCI Ex. GW	1.61x	1.93x	1.61x	1.13x	1.10x	1.12x	1.01x	0.97x	1.02x	0.94x	0.91x	0.96x	1.01x	0.91x	0.72x	0.82x	0.97x	0.94x	0.94x	0.89x	0.85x
Economic PE	15.2x	20.3x	16.7x	22.6x	17.3x	16.1x	17.7x	21.0x	24.9x	54.8x	nm	42.9x	28.7x	39.7x	nm	21.2x	12.3x	20.3x	28.8x	40.7x	39.9x
Accounting PE	9.9x	13.1x	11.1x	14.5x	11.3x	9.7x	10.4x	12.4x	14.6x	28.9x	48.7x	20.5x	14.6x	16.6x	nm	9.4x	6.2x	9.3x	12.0x	13.9x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.6%	9.5%	9.6%	5.0%	6.3%	6.9%	5.7%	4.6%	4.1%	1.7%	0.6%	2.2%	3.5%	2.3%	-1.6%	3.9%	7.9%	4.6%	3.3%	2.2%	2.1%
Implied CROCI	8.0%	9.3%	8.4%	6.2%	6.0%	6.1%	5.4%	5.0%	5.2%	4.6%	4.5%	4.8%	5.0%	4.5%	3.4%	3.6%	4.4%	4.2%	4.1%	3.9%	3.8%
Implied Economic Earnings/ Economic Earnings	76%	98%	87%	124%	95%	88%	95%	109%	126%	269%	817%	212%	142%	195%	nm	92%	55%	91%	124%	179%	175%
Inflation Adj. NCI Ex. GW (USD bn)	1454	1729	1842	2159	2399	2772	3052	3319	3379	3258	3189	3297	3362	3441	3297	3347	3394	3638	3835	4011	4137
Accounting Net Capital Employed Ex. GW (USD bn)	1089	1282	1353	1538	1716	2013	2207	2407	2424	2295	2266	2329	2320	2472	2298	2303	2309	2400	2495	2581	2627
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.0% / 0% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (10)	17 (9)	17 (9)	17 (9)	18 (10)	18 (9)	18 (9)	17 (9)	17 (9)	17 (10)	19 (10)	20 (11)	19 (11)	20 (12)	20 (12)	21 (13)	21 (13)	20 (12)	21 (13)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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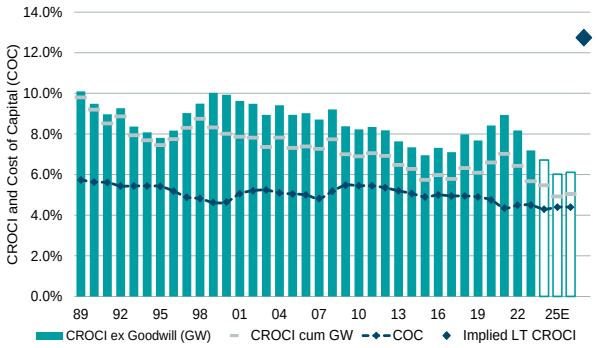
Global Food & Staples Retailing (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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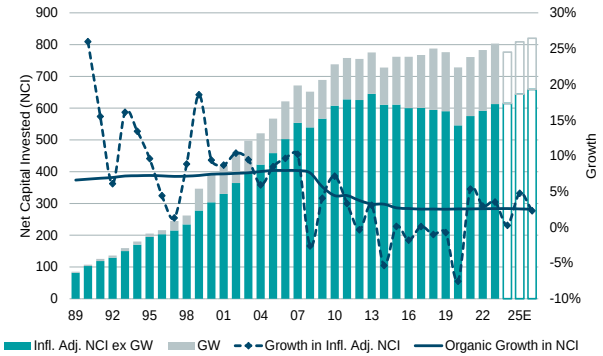
Net Capital Invested*



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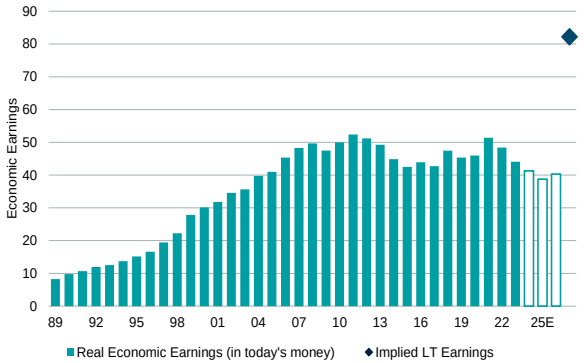
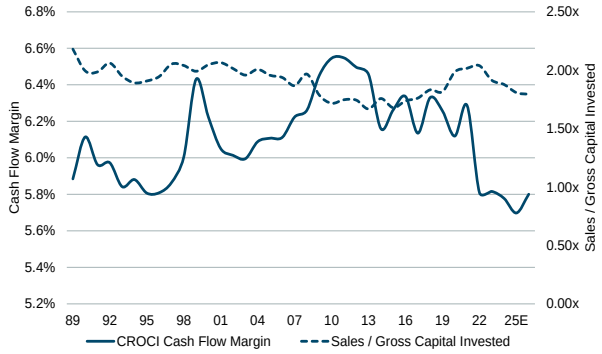
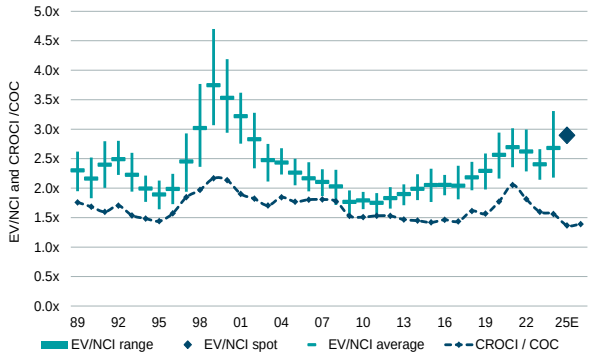
Economic Earnings and Implied Economic Earnings*



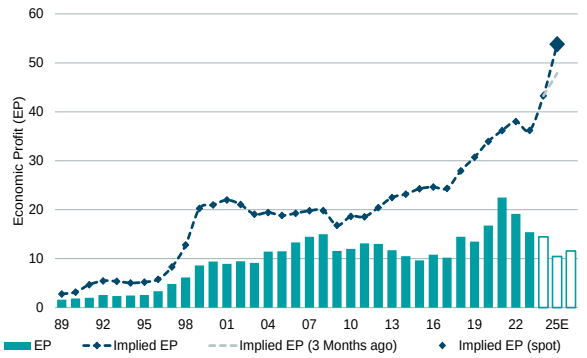
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	716	782	755	707	774	794	842	914	919	966	960	966	1042	1112	1172	1322	1366	1377	1605	1868	1852
Market Cap (USD bn)	555	606	555	503	556	552	606	674	685	707	706	718	771	842	943	1082	1099	1088	1327	1591	1590
EV/NCI Ex. GW	2.17x	2.10x	2.03x	1.77x	1.79x	1.75x	1.83x	1.90x	1.99x	2.05x	2.06x	2.04x	2.18x	2.29x	2.56x	2.69x	2.62x	2.40x	2.68x	2.90x	2.74x
Economic PE	24.0x	24.2x	22.0x	21.1x	21.8x	21.0x	22.4x	24.9x	27.1x	29.5x	28.1x	28.7x	27.3x	29.8x	30.5x	30.2x	32.1x	33.4x	39.9x	48.1x	44.9x
Accounting PE	18.0x	17.8x	16.1x	14.5x	14.8x	13.5x	14.6x	16.6x	18.3x	19.9x	18.9x	19.7x	17.8x	20.0x	20.7x	19.9x	21.7x	20.8x	24.8x	29.6x	27.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	8.7%	9.2%	8.4%	8.2%	8.3%	8.2%	7.6%	7.3%	7.0%	7.3%	7.1%	8.0%	7.7%	8.4%	8.9%	8.2%	7.2%	6.7%	6.0%	6.1%
Implied CROCI	10.8%	10.1%	10.5%	9.7%	9.8%	9.5%	9.8%	9.9%	10.1%	10.1%	10.3%	10.1%	10.8%	11.2%	12.2%	11.7%	11.8%	10.8%	11.5%	12.7%	12.1%
Implied Economic Earnings/ Economic Earnings	120%	116%	114%	116%	119%	114%	120%	129%	137%	145%	140%	142%	135%	146%	145%	131%	144%	151%	172%	212%	197%
Inflation Adj. NCI Ex. GW (USD bn)	331	372	372	400	432	453	460	481	462	471	467	474	478	485	457	491	521	573	599	645	675
Accounting Net Capital Employed Ex. GW (USD bn)	230	256	252	263	282	297	295	305	288	285	280	280	278	352	346	369	383	395	399	425	442
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (9)	16 (9)	16 (8)	16 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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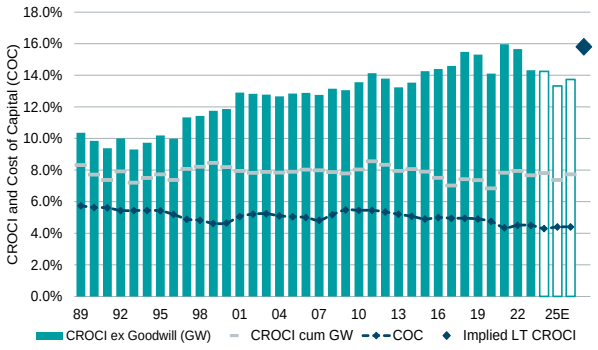
Please refer to page 2 for important information

Global Food, Beverage & Tobacco (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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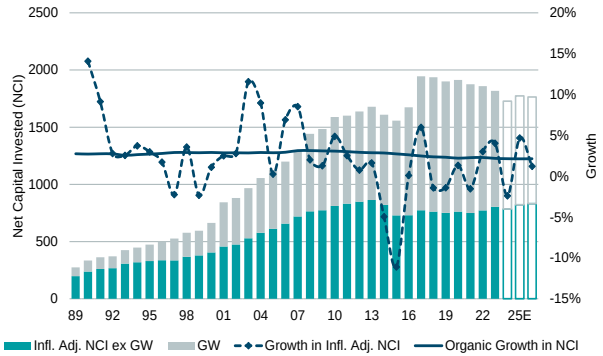
Net Capital Invested*



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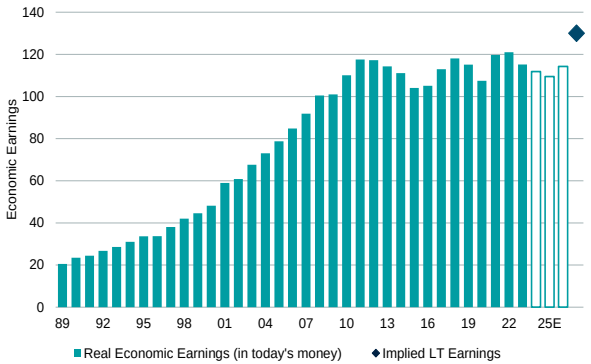
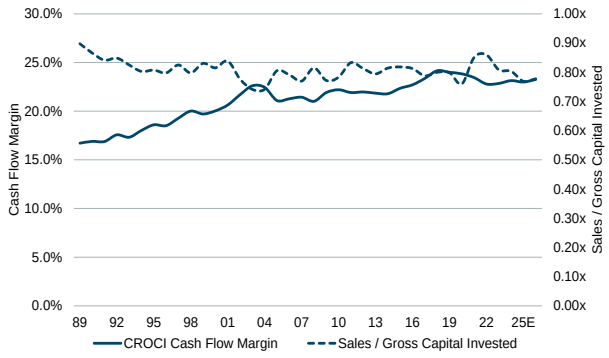
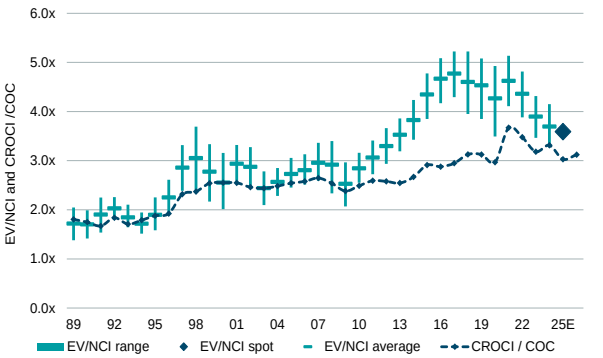
Economic Earnings and Implied Economic Earnings*



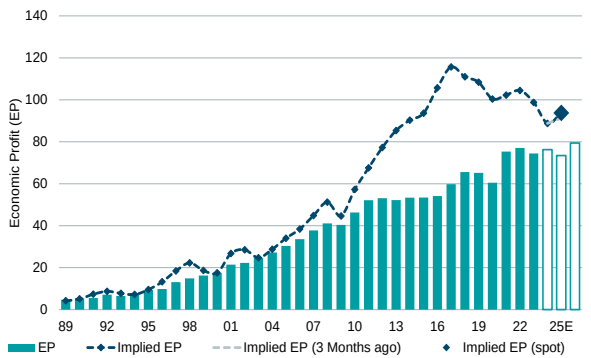
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1193	1405	1504	1348	1621	1840	2073	2291	2411	2481	2691	2957	2865	2838	2761	3000	3012	2954	2832	2954	2928
Market Cap (USD bn)	1032	1217	1160	1068	1339	1518	1729	1936	2033	2134	2292	2449	2317	2311	2225	2481	2477	2433	2299	2441	2441
EV/NCI Ex. GW	2.81x	2.96x	2.92x	2.53x	2.84x	3.06x	3.30x	3.53x	3.83x	4.35x	4.67x	4.77x	4.60x	4.53x	4.27x	4.62x	4.36x	3.90x	3.69x	3.59x	3.44x
Economic PE	21.8x	23.2x	22.2x	19.4x	21.0x	21.7x	23.9x	26.6x	28.3x	30.5x	32.4x	32.7x	29.7x	29.6x	30.3x	29.0x	27.8x	27.2x	25.9x	26.9x	25.1x
Accounting PE	17.6x	18.9x	17.5x	14.4x	15.8x	15.9x	17.5x	19.6x	21.0x	22.5x	23.2x	22.7x	20.0x	20.2x	20.2x	19.7x	19.3x	18.5x	16.7x	17.8x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.9%	12.8%	13.2%	13.1%	13.6%	14.1%	13.8%	13.2%	13.5%	14.3%	14.4%	14.6%	15.5%	15.3%	14.1%	16.0%	15.7%	14.3%	14.2%	13.3%	13.7%
Implied CROCI	14.0%	14.3%	15.1%	13.9%	15.5%	16.7%	17.6%	18.3%	19.4%	21.3%	23.3%	23.6%	22.8%	22.2%	20.3%	20.1%	19.6%	17.5%	15.9%	15.8%	15.2%
Implied Economic Earnings/ Economic Earnings	109%	112%	115%	106%	114%	118%	128%	139%	143%	149%	162%	162%	147%	145%	144%	126%	125%	122%	111%	119%	110%
Inflation Adj. NCI Ex. GW (USD bn)	425	475	516	533	570	600	629	650	630	571	576	620	623	626	647	649	691	758	767	823	850
Accounting Net Capital Employed Ex. GW (USD bn)	235	266	269	269	289	308	321	330	318	282	286	309	307	331	336	336	360	384	378	416	435
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 29% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (8)	16 (9)	17 (9)	17 (9)	16 (9)	17 (9)	17 (9)	16 (9)	16 (9)	16 (9)	17 (10)	17 (10)	16 (9)	16 (9)	15 (9)	16 (9)	16 (9)	15 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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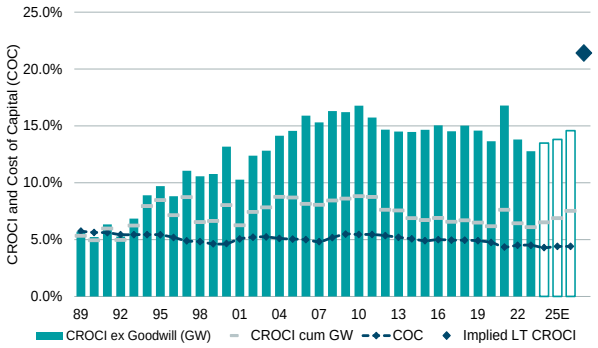
Global Health Care Equipment & Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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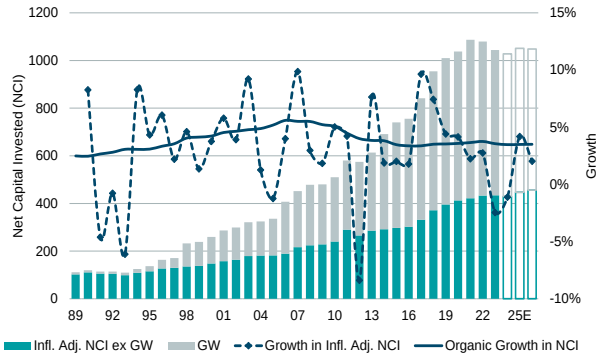
Net Capital Invested*



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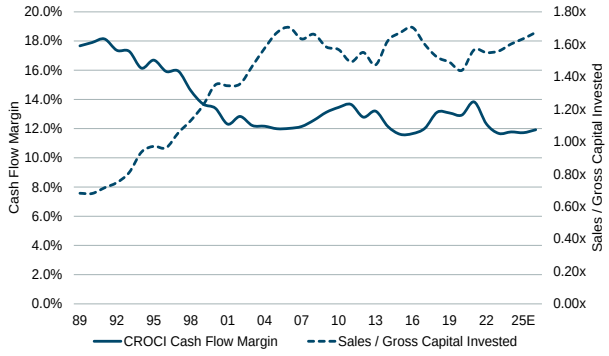
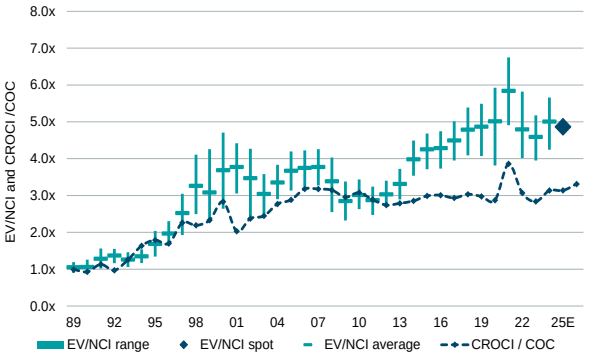
Economic Earnings and Implied Economic Earnings*

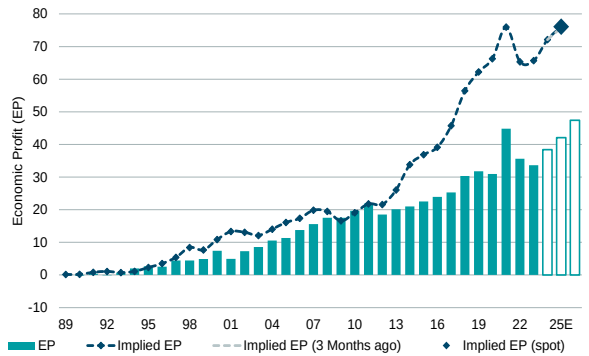
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	473	560	533	466	524	613	602	718	890	983	1021	1188	1441	1598	1743	2107	1835	1866	2096	2177	2123
Market Cap (USD bn)	422	504	455	390	436	476	460	564	675	763	797	920	1145	1292	1445	1783	1515	1565	1802	1905	1905
EV/NCI Ex. GW	3.75x	3.77x	3.39x	2.85x	3.01x	2.87x	3.03x	3.31x	3.98x	4.25x	4.28x	4.49x	4.79x	4.87x	5.01x	5.84x	4.79x	4.59x	5.01x	4.87x	4.56x
Economic PE	23.6x	24.6x	20.8x	17.6x	18.0x	18.3x	20.7x	22.9x	27.5x	29.0x	28.5x	30.9x	31.9x	33.4x	36.7x	34.8x	34.7x	35.9x	37.1x	35.2x	31.3x
Accounting PE	21.3x	21.0x	18.1x	14.9x	15.4x	14.5x	16.4x	17.7x	20.7x	22.0x	20.7x	22.1x	22.9x	24.1x	26.8x	24.7x	23.1x	24.1x	25.1x	24.0x	21.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.9%	15.3%	16.3%	16.2%	16.8%	15.7%	14.7%	14.5%	14.5%	14.6%	15.0%	14.5%	15.0%	14.6%	13.6%	16.8%	13.8%	12.8%	13.5%	13.8%	14.6%
Implied CROCI	18.7%	18.2%	17.5%	15.6%	16.4%	15.7%	16.2%	17.2%	20.2%	20.8%	21.4%	22.2%	23.7%	23.9%	23.8%	25.4%	21.6%	20.7%	21.5%	21.4%	20.0%
Implied Economic Earnings/ Economic Earnings	118%	119%	108%	96%	98%	100%	111%	119%	140%	142%	142%	153%	158%	164%	174%	151%	156%	162%	160%	155%	138%
Inflation Adj. NCI Ex. GW (USD bn)	126	149	158	164	174	213	199	217	223	231	238	265	301	328	348	361	383	407	419	448	466
Accounting Net Capital Employed Ex. GW (USD bn)	76	91	96	94	98	123	119	132	135	137	139	151	167	218	227	231	238	239	242	258	268
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	13 (7)	13 (8)	13 (8)	14 (8)	14 (8)	14 (8)	14 (9)	14 (9)	14 (9)	14 (9)	13 (7)	13 (7)	12 (7)	13 (8)	13 (8)	13 (8)	14 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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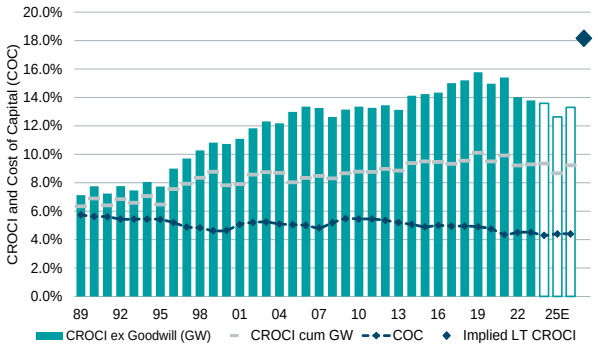
Global Household & Personal Products (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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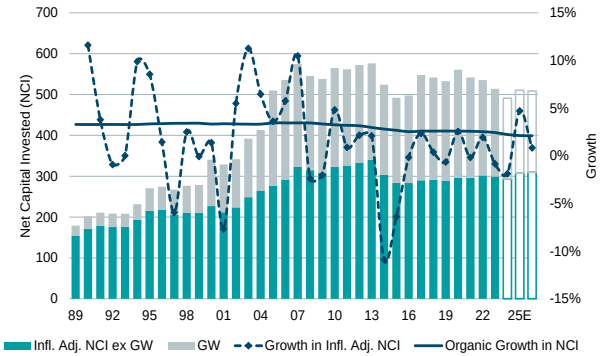
Net Capital Invested*



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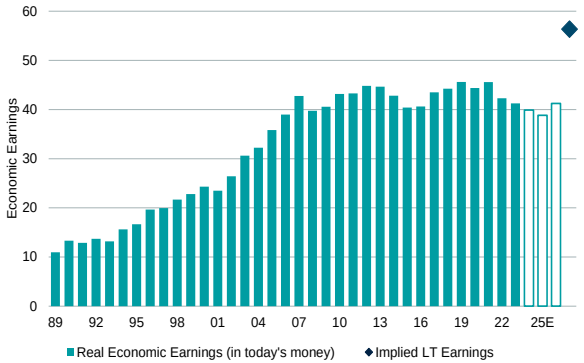
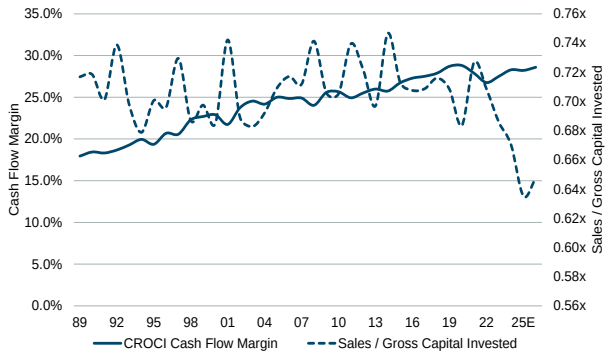
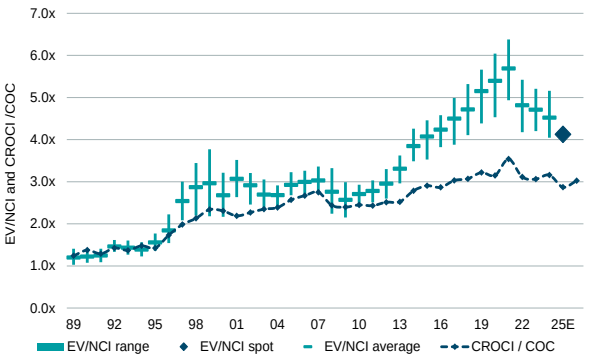
Economic Earnings and Implied Economic Earnings*



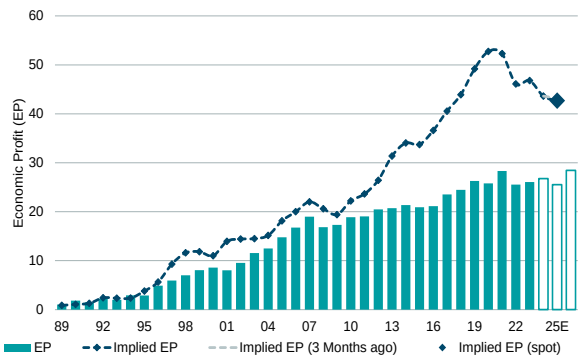
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	600	682	624	580	646	677	747	865	907	912	958	1054	1126	1246	1363	1459	1293	1321	1302	1280	1264
Market Cap (USD bn)	528	610	534	496	568	596	666	790	832	844	876	946	1008	1129	1243	1348	1167	1209	1203	1187	1187
EV/NCI Ex. GW	2.99x	3.03x	2.76x	2.57x	2.71x	2.78x	2.95x	3.31x	3.85x	4.07x	4.24x	4.50x	4.72x	5.15x	5.39x	5.69x	4.81x	4.71x	4.52x	4.13x	3.96x
Economic PE	22.4x	22.8x	21.9x	19.5x	20.3x	21.0x	22.0x	25.2x	27.2x	28.6x	29.5x	30.0x	31.0x	32.7x	36.1x	36.9x	34.4x	34.1x	33.3x	32.7x	29.8x
Accounting PE	20.0x	20.1x	17.5x	16.0x	16.7x	17.2x	18.3x	20.5x	22.6x	23.2x	23.5x	23.5x	25.0x	25.8x	27.6x	29.0x	27.1x	26.1x	24.8x	24.1x	22.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.4%	13.3%	12.6%	13.1%	13.3%	13.3%	13.4%	13.1%	14.1%	14.2%	14.3%	15.0%	15.2%	15.8%	15.0%	15.4%	14.0%	13.8%	13.6%	12.6%	13.3%
Implied CROCI	15.0%	14.6%	14.3%	14.1%	14.7%	15.1%	15.8%	17.2%	19.5%	19.9%	21.2%	22.3%	23.3%	25.2%	25.6%	24.7%	21.7%	21.2%	19.4%	18.2%	17.4%
Implied Economic Earnings/ Economic Earnings	112%	110%	113%	107%	110%	114%	118%	131%	138%	140%	148%	148%	154%	160%	171%	161%	155%	154%	143%	144%	131%
Inflation Adj. NCI Ex. GW (USD bn)	200	225	226	226	239	244	253	262	236	224	226	234	239	242	253	256	269	281	288	310	319
Accounting Net Capital Employed Ex. GW (USD bn)	75	83	79	74	81	81	83	86	79	72	74	74	73	84	80	80	86	83	84	91	95
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 11% / 52% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (9)	16 (9)	17 (10)	16 (10)	16 (10)	17 (10)	15 (10)	16 (9)	16 (10)	16 (9)	16 (10)	15 (8)	15 (9)	15 (9)	16 (9)	16 (10)	15 (10)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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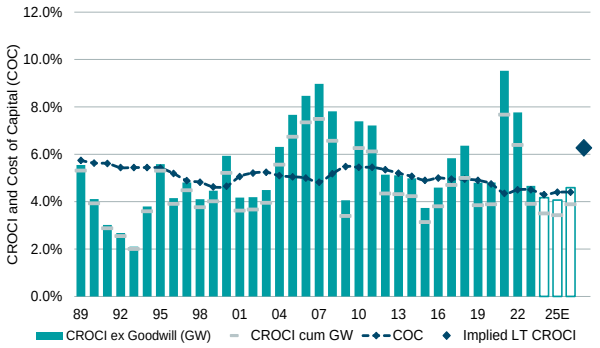
Please refer to page 2 for important information

Global Materials (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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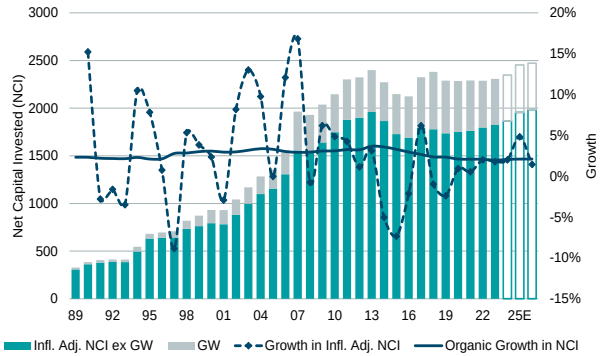
Net Capital Invested*



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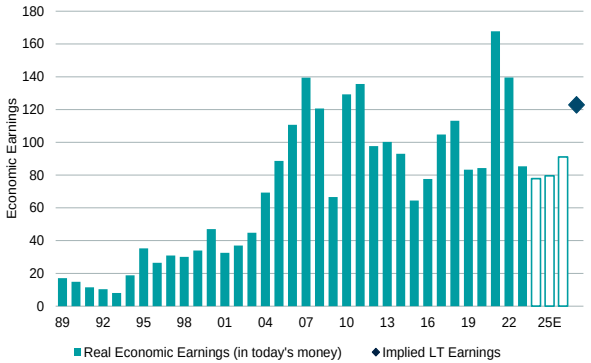
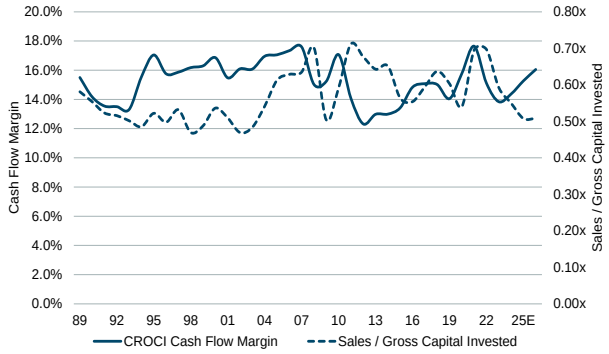
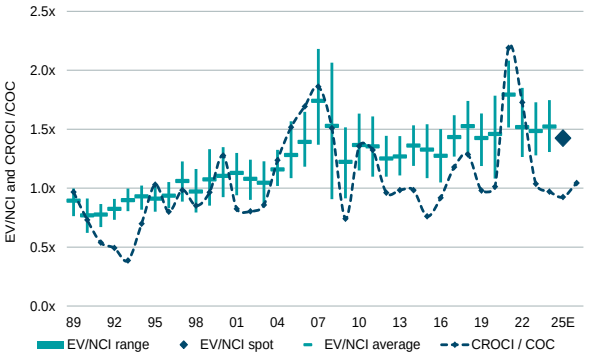
Economic Earnings and Implied Economic Earnings*



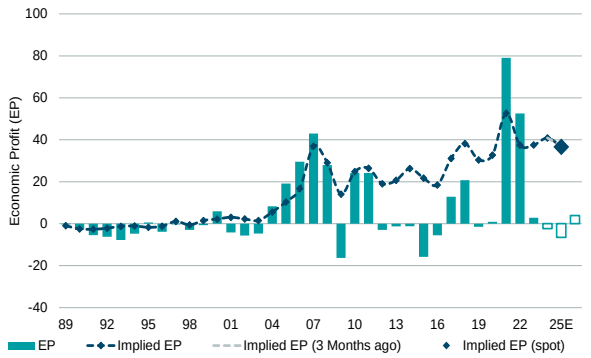
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1186	1801	1621	1409	1702	1854	1771	1880	1953	1800	1717	2082	2236	2078	2186	2739	2440	2555	2773	2791	2767
Market Cap (USD bn)	999	1455	1240	1020	1341	1450	1312	1393	1442	1289	1246	1635	1758	1585	1704	2265	1988	2063	2229	2231	2231
EV/NCI Ex. GW	1.39x	1.74x	1.53x	1.22x	1.37x	1.35x	1.25x	1.27x	1.36x	1.33x	1.27x	1.43x	1.53x	1.43x	1.46x	1.79x	1.52x	1.48x	1.52x	1.42x	1.36x
Economic PE	16.4x	19.4x	19.6x	30.1x	18.5x	18.8x	24.3x	24.8x	27.3x	35.5x	27.7x	24.5x	24.0x	29.7x	30.3x	18.8x	19.5x	31.8x	36.5x	35.0x	29.7x
Accounting PE	11.3x	13.4x	13.9x	18.4x	12.7x	12.5x	15.7x	16.4x	17.3x	21.3x	16.3x	15.0x	14.3x	16.5x	17.1x	11.2x	11.3x	16.3x	19.0x	17.8x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.5%	9.0%	7.8%	4.1%	7.4%	7.2%	5.1%	5.1%	5.0%	3.7%	4.6%	5.8%	6.4%	4.8%	4.8%	9.5%	7.8%	4.7%	4.2%	4.1%	4.6%
Implied CROCI	7.0%	8.4%	7.9%	6.7%	7.4%	7.4%	6.7%	6.6%	6.9%	6.5%	6.4%	7.1%	7.6%	7.0%	6.9%	7.8%	6.8%	6.7%	6.5%	6.3%	6.0%
Implied Economic Earnings/ Economic Earnings	82%	93%	101%	165%	101%	102%	130%	129%	138%	174%	139%	121%	119%	145%	144%	82%	88%	143%	157%	154%	131%
Inflation Adj. NCI Ex. GW (USD bn)	852	1035	1061	1153	1247	1370	1416	1483	1435	1357	1348	1453	1466	1458	1498	1528	1607	1721	1822	1959	2030
Accounting Net Capital Employed Ex. GW (USD bn)	566	705	723	765	839	944	983	1042	1020	950	931	989	998	1031	1043	1077	1135	1181	1225	1321	1372
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.9% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (12)	20 (12)	20 (12)	21 (12)	22 (13)	21 (13)	21 (13)	21 (12)	20 (12)	21 (12)	21 (13)	23 (13)	22 (13)	21 (12)	21 (12)	20 (13)	20 (12)	21 (13)	21 (12)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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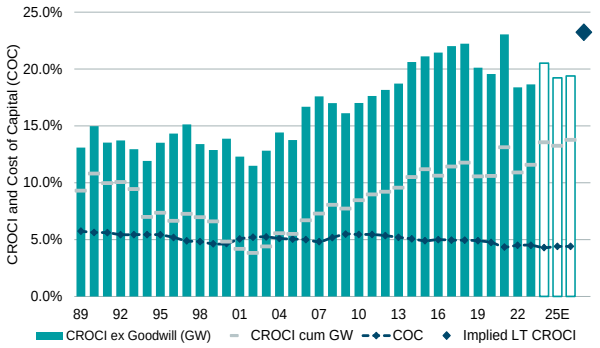
Please refer to page 2 for important information

Global Media & Entertainment (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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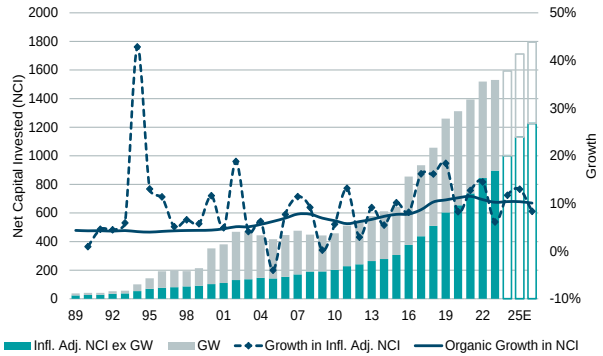
Net Capital Invested*



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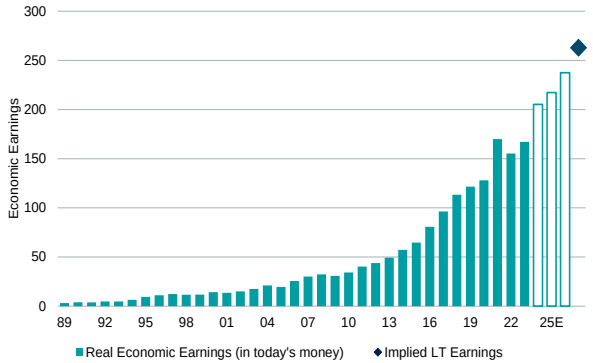
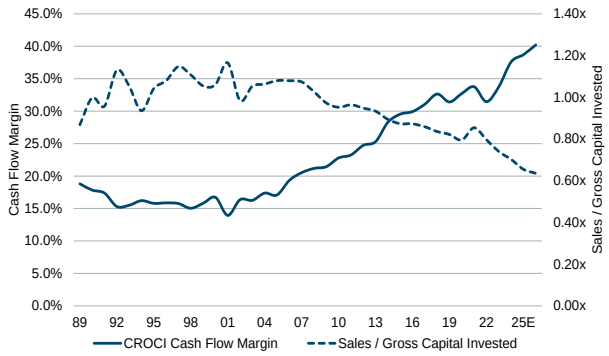
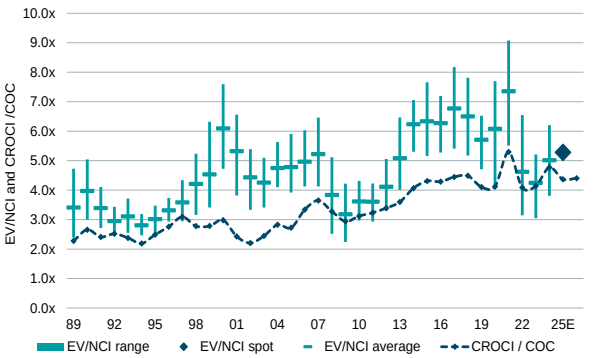
Economic Earnings and Implied Economic Earnings*



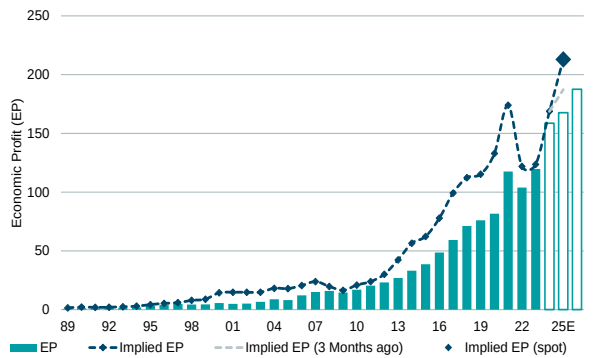
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	512	612	515	436	529	605	741	1013	1328	1508	1852	2352	2680	2851	3349	4628	3458	3592	4905	5973	5818
Market Cap (USD bn)	481	576	451	388	501	550	683	962	1290	1475	1763	2265	2536	2675	3315	4588	3298	3434	4783	5922	5920
EV/NCI Ex. GW	4.96x	5.22x	3.84x	3.18x	3.61x	3.61x	4.11x	5.08x	6.24x	6.33x	6.27x	6.77x	6.50x	5.71x	6.08x	7.36x	4.62x	4.24x	5.01x	5.28x	4.65x
Economic PE	29.8x	29.7x	22.6x	19.7x	21.3x	20.5x	22.6x	27.1x	30.3x	30.0x	29.2x	30.7x	29.2x	28.4x	31.1x	31.9x	25.1x	22.8x	24.4x	27.5x	24.0x
Accounting PE	26.0x	25.9x	22.5x	17.2x	18.4x	17.3x	18.7x	22.4x	26.1x	26.7x	24.9x	26.7x	26.0x	25.3x	27.8x	27.8x	22.8x	19.5x	20.4x	23.3x	21.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.7%	17.6%	17.0%	16.1%	17.0%	17.6%	18.2%	18.7%	20.6%	21.1%	21.4%	22.0%	22.2%	20.1%	19.6%	23.0%	18.4%	18.6%	20.5%	19.2%	19.4%
Implied CROCI	24.8%	25.2%	19.9%	17.4%	19.7%	19.7%	22.0%	26.4%	31.6%	31.0%	31.4%	33.5%	32.2%	28.0%	28.9%	32.0%	20.8%	19.1%	21.6%	23.2%	20.4%
Implied Economic Earnings/ Economic Earnings	149%	143%	117%	108%	116%	112%	121%	141%	153%	147%	146%	152%	145%	139%	148%	139%	113%	102%	105%	121%	106%
Inflation Adj. NCI Ex. GW (USD bn)	103	117	134	137	146	168	180	199	213	238	295	348	412	500	551	629	748	846	978	1131	1252
Accounting Net Capital Employed Ex. GW (USD bn)	66	71	81	78	82	96	100	114	124	139	181	212	245	348	370	425	500	537	627	752	859
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 8% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (5)	11 (6)	12 (7)	12 (7)	11 (7)	11 (6)	11 (6)	11 (6)	11 (6)	10 (5)	9 (5)	9 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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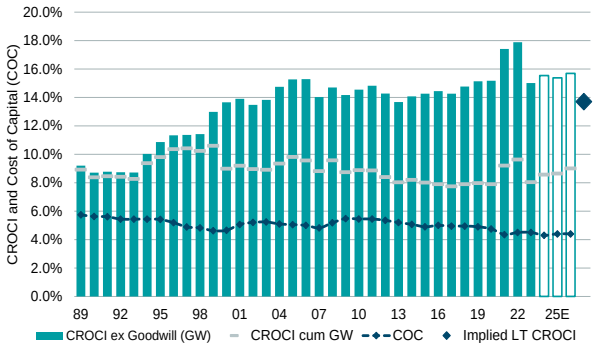
Global Pharmaceuticals & Biotechnology (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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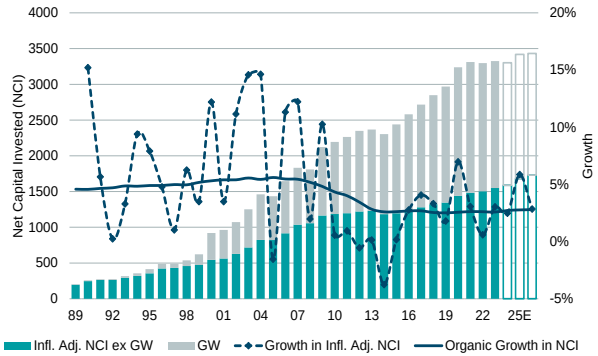
Net Capital Invested*



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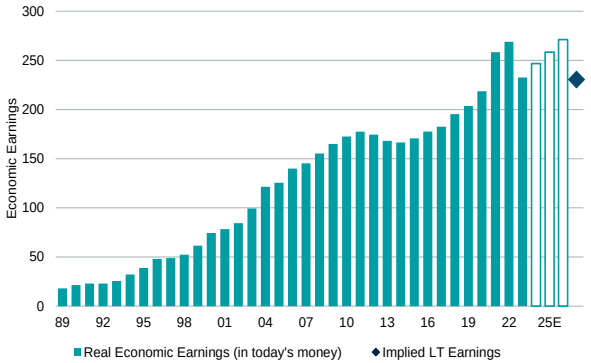
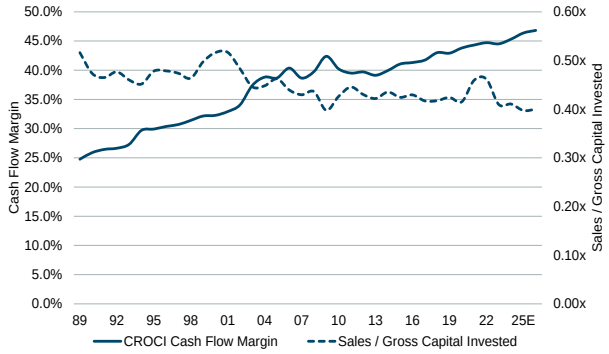
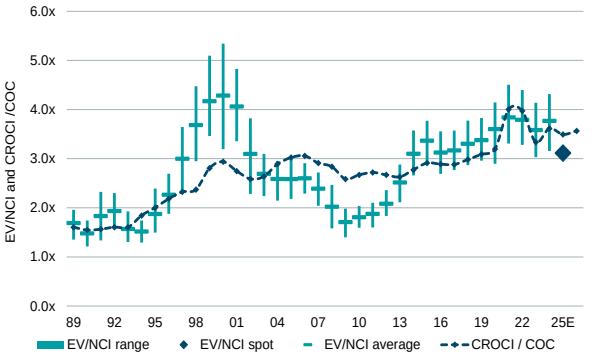
Economic Earnings and Implied Economic Earnings*



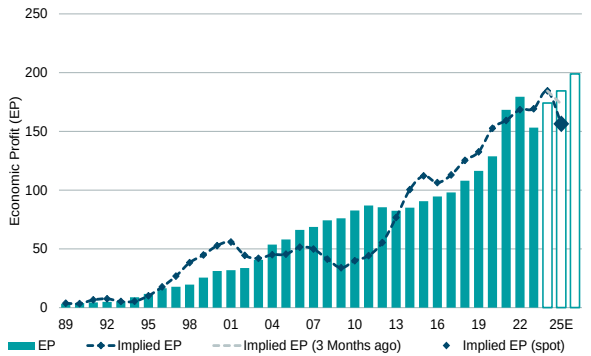
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1672	1779	1578	1494	1641	1738	1991	2449	2927	3258	3130	3334	3634	3843	4448	4953	5087	5221	5840	5237	5067
Market Cap (USD bn)	1628	1728	1495	1358	1498	1591	1818	2315	2773	3012	2790	2941	3129	3268	3770	4270	4487	4582	5183	4653	4653
EV/NCI Ex. GW	2.60x	2.39x	2.02x	1.71x	1.81x	1.87x	2.08x	2.51x	3.10x	3.36x	3.12x	3.17x	3.30x	3.38x	3.60x	3.84x	3.79x	3.58x	3.77x	3.11x	2.87x
Economic PE	17.0x	17.0x	13.8x	12.1x	12.4x	12.6x	14.6x	18.4x	22.0x	23.6x	21.6x	22.2x	22.4x	22.3x	23.7x	22.1x	21.2x	23.9x	24.2x	20.3x	18.3x
Accounting PE	17.1x	16.9x	13.3x	12.2x	11.6x	11.8x	13.1x	16.7x	18.9x	19.9x	17.5x	17.5x	17.3x	17.0x	18.1x	16.5x	16.3x	18.5x	19.2x	15.9x	14.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.3%	14.0%	14.7%	14.2%	14.5%	14.8%	14.3%	13.7%	14.1%	14.3%	14.4%	14.3%	14.8%	15.1%	15.2%	17.4%	17.9%	15.0%	15.5%	15.4%	15.7%
Implied CROCI	13.0%	11.5%	10.5%	9.4%	9.8%	10.2%	11.1%	13.1%	15.7%	16.5%	15.6%	15.7%	16.3%	16.5%	17.1%	16.7%	17.1%	16.1%	16.2%	13.7%	12.6%
Implied Economic Earnings/ Economic Earnings	85%	82%	71%	66%	68%	69%	78%	96%	112%	116%	108%	110%	111%	109%	113%	96%	95%	107%	104%	89%	81%
Inflation Adj. NCI Ex. GW (USD bn)	643	745	781	874	909	927	957	974	945	968	1002	1053	1101	1138	1235	1290	1342	1458	1550	1681	1763
Accounting Net Capital Employed Ex. GW (USD bn)	237	269	272	308	311	313	316	320	292	297	308	325	327	345	375	390	410	454	458	507	537
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 17% / 60% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (8)	14 (8)	15 (8)	15 (8)	14 (9)	15 (9)	16 (10)	16 (10)	17 (10)	16 (10)	17 (10)	17 (10)	15 (9)	16 (9)	15 (9)	15 (9)	16 (9)	15 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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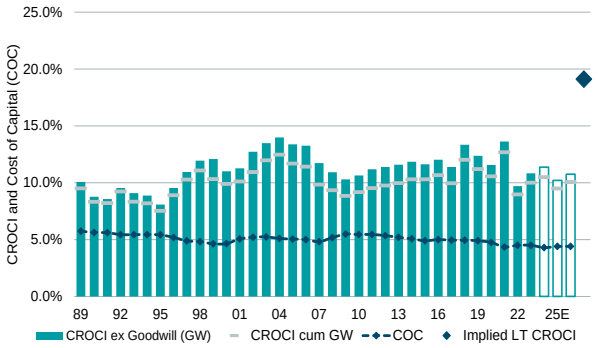
Please refer to page 2 for important information

Global Retailing (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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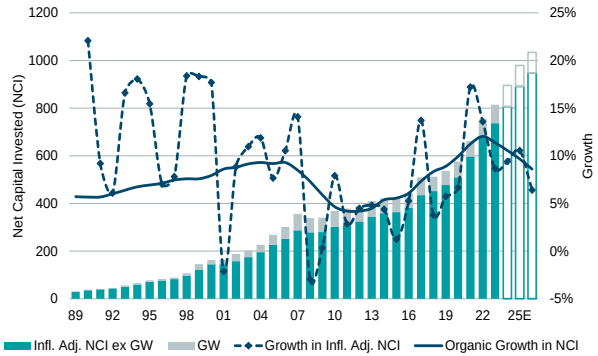
Net Capital Invested*



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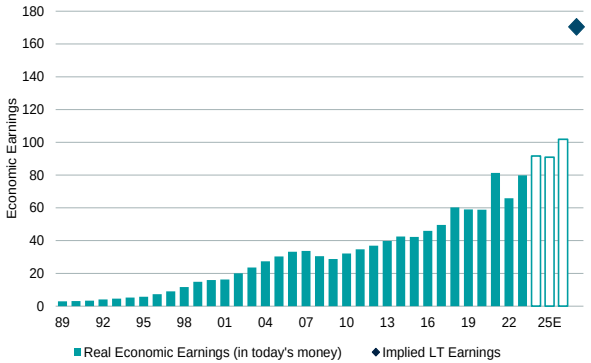
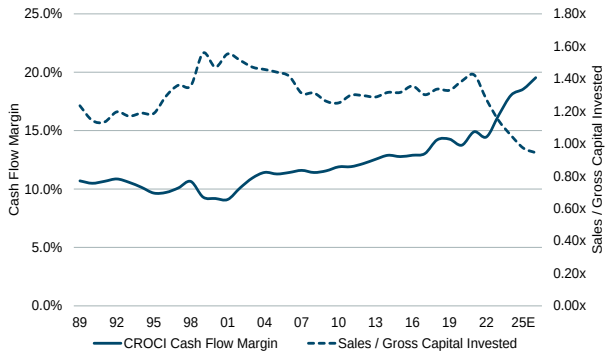
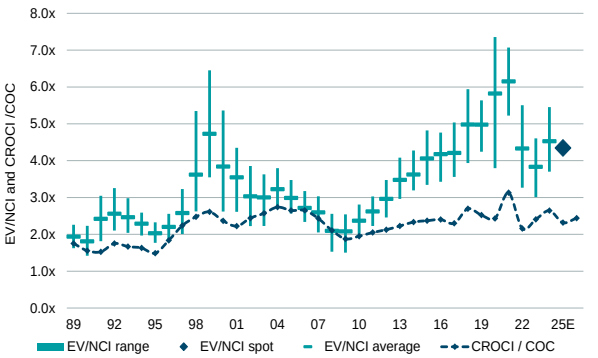
Economic Earnings and Implied Economic Earnings*



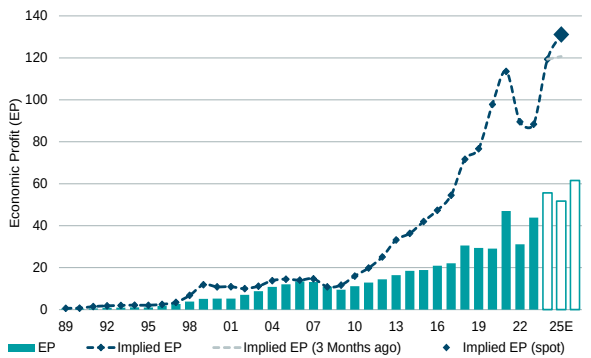
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	444	495	400	409	508	588	709	896	990	1137	1245	1445	1811	1959	2487	3118	2587	2657	3563	3873	3819
Market Cap (USD bn)	378	415	312	330	431	498	611	793	869	995	1089	1252	1613	1753	2301	2936	2319	2377	3306	3653	3652
EV/NCI Ex. GW	2.72x	2.59x	2.09x	2.08x	2.37x	2.62x	2.96x	3.48x	3.62x	4.06x	4.18x	4.21x	4.98x	4.98x	5.82x	6.15x	4.33x	3.83x	4.53x	4.34x	3.94x
Economic PE	20.5x	22.1x	19.2x	20.2x	22.3x	23.4x	26.0x	30.0x	30.6x	34.9x	34.8x	37.0x	37.3x	40.3x	50.4x	45.1x	44.6x	35.4x	39.8x	42.6x	36.7x
Accounting PE	18.1x	19.6x	16.1x	16.0x	17.2x	18.7x	21.6x	25.3x	25.3x	28.8x	28.3x	31.3x	32.7x	33.6x	41.2x	37.3x	35.0x	27.2x	28.5x	29.8x	26.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.3%	11.7%	10.9%	10.3%	10.6%	11.2%	11.4%	11.6%	11.8%	11.6%	12.0%	11.4%	13.3%	12.4%	11.6%	13.6%	9.7%	10.8%	11.4%	10.2%	10.7%
Implied CROCI	13.6%	12.5%	10.9%	11.4%	12.9%	14.3%	15.8%	18.1%	18.4%	19.9%	20.9%	20.8%	24.6%	24.4%	27.6%	26.8%	19.5%	17.3%	19.5%	19.1%	17.3%
Implied Economic Earnings/ Economic Earnings	102%	107%	99%	111%	121%	128%	139%	156%	155%	171%	174%	183%	185%	197%	239%	196%	201%	159%	171%	187%	161%
Inflation Adj. NCI Ex. GW (USD bn)	163	191	191	197	214	224	239	258	273	280	298	343	364	393	427	507	598	693	787	892	970
Accounting Net Capital Employed Ex. GW (USD bn)	94	108	108	104	114	118	124	134	139	141	147	172	185	279	301	366	431	460	514	589	654
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	14 (5)	13 (5)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	12 (5)	12 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	11 (6)	12 (6)	11 (6)	11 (6)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (5)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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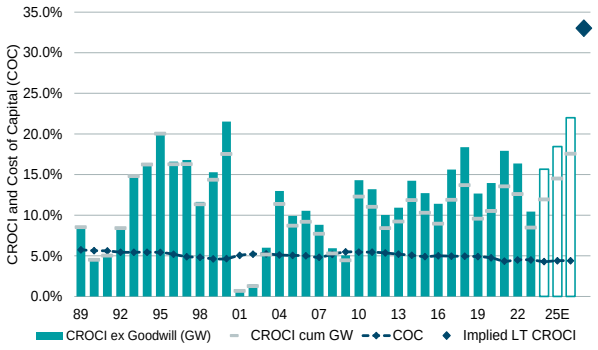
Please refer to page 2 for important information

Global Semiconductors & Semiconductor Equipment (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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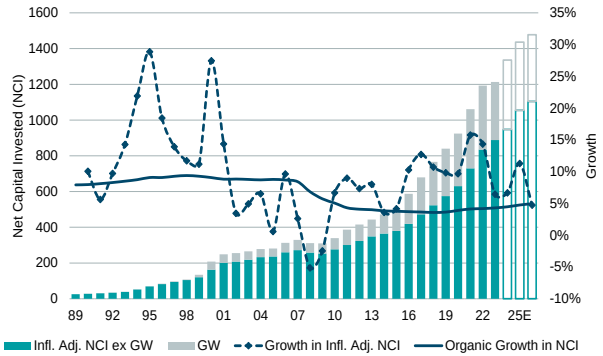
Net Capital Invested*



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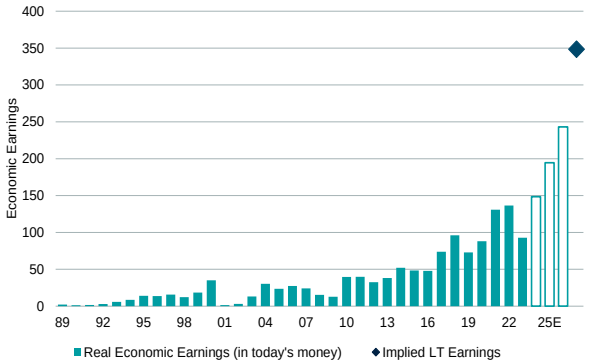
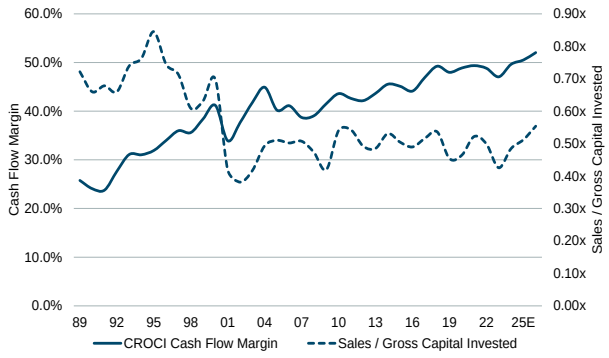
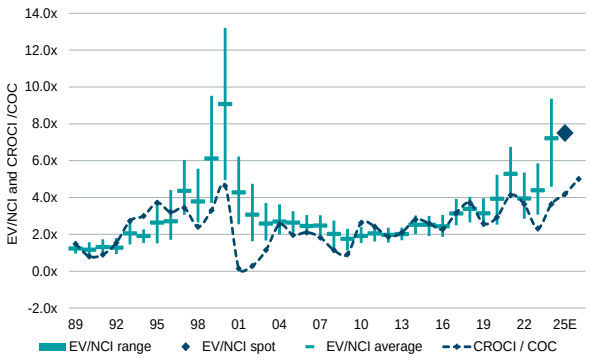
Economic Earnings and Implied Economic Earnings*



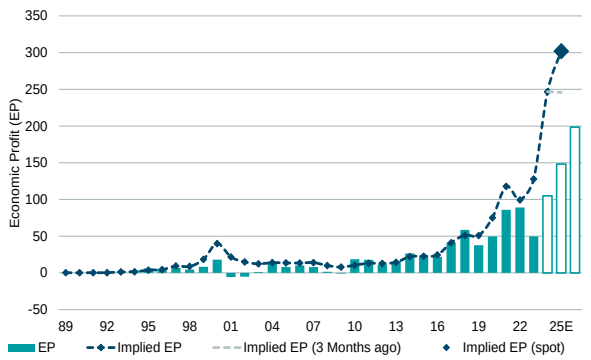
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	451	486	383	332	401	470	489	547	725	766	831	1218	1472	1526	2121	3342	2960	3677	6663	7919	7722
Market Cap (USD bn)	499	534	418	370	454	510	527	594	765	792	847	1211	1422	1450	2039	3260	2871	3599	6566	7902	7899
EV/NCI Ex. GW	2.45x	2.48x	2.02x	1.76x	1.91x	2.05x	1.97x	2.01x	2.52x	2.52x	2.43x	3.13x	3.38x	3.14x	3.93x	5.28x	3.94x	4.39x	7.21x	7.50x	6.85x
Economic PE	23.3x	28.1x	34.1x	34.8x	13.4x	15.5x	19.6x	18.4x	17.7x	19.8x	21.4x	20.1x	18.4x	24.8x	28.2x	29.5x	24.1x	42.1x	46.1x	40.7x	31.1x
Accounting PE	20.7x	23.1x	32.1x	30.3x	11.8x	13.9x	17.2x	16.0x	14.8x	16.0x	16.1x	15.3x	13.6x	17.7x	20.8x	22.4x	18.5x	26.9x	32.3x	29.4x	23.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.5%	8.8%	5.9%	5.1%	14.3%	13.2%	10.0%	10.9%	14.2%	12.7%	11.4%	15.6%	18.4%	12.7%	14.0%	17.9%	16.4%	10.4%	15.7%	18.4%	22.0%
Implied CROCI	12.3%	11.9%	10.5%	9.6%	10.4%	11.2%	10.5%	10.5%	12.8%	12.3%	12.2%	15.5%	16.7%	15.4%	18.7%	23.0%	17.7%	19.8%	31.0%	33.0%	30.1%
Implied Economic Earnings/ Economic Earnings	116%	135%	177%	191%	73%	85%	105%	96%	90%	97%	107%	99%	91%	121%	134%	128%	108%	189%	198%	179%	137%
Inflation Adj. NCI Ex. GW (USD bn)	184	197	189	189	210	230	248	272	288	304	341	389	436	486	539	633	751	838	924	1055	1128
Accounting Net Capital Employed Ex. GW (USD bn)	96	102	95	90	103	116	130	139	148	153	173	209	244	281	310	366	436	487	516	590	640
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 14% / 18% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (6)	9 (6)	10 (7)	10 (6)	10 (6)	10 (7)	10 (6)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	10 (7)	10 (7)	12 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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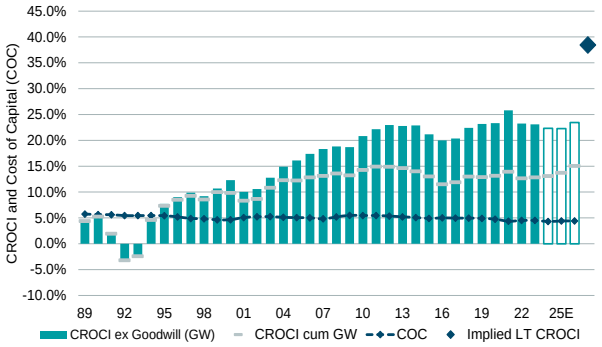
Global Software & Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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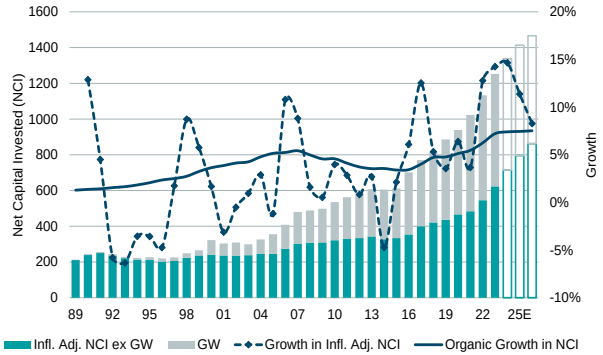
Net Capital Invested*



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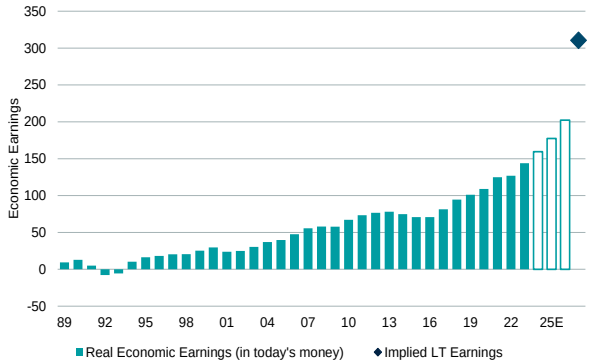
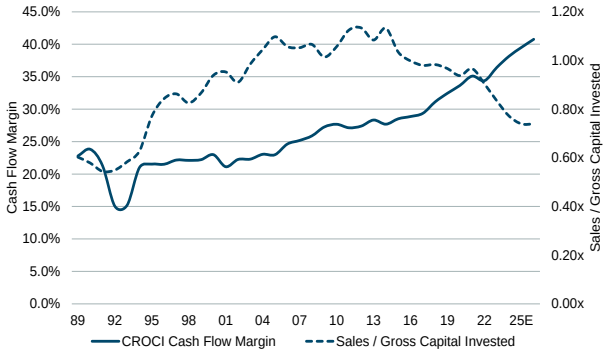
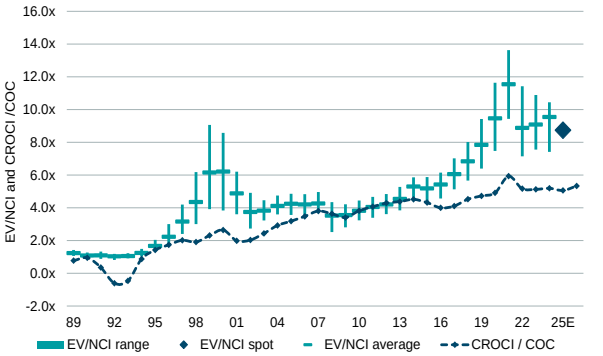
Economic Earnings and Implied Economic Earnings*



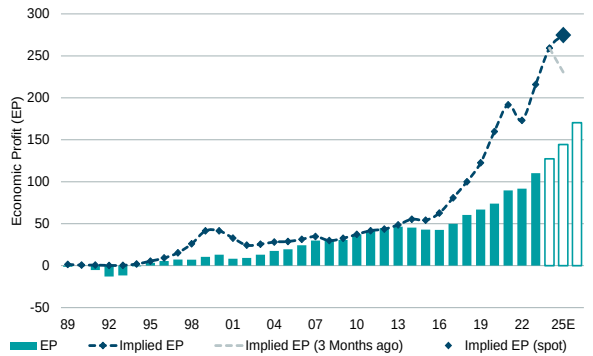
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	824	943	806	828	927	1016	1069	1199	1346	1368	1537	1958	2364	2868	3763	4825	4337	5390	6737	7056	6952
Market Cap (USD bn)	785	878	713	761	873	965	1018	1160	1293	1309	1430	1811	2203	2658	3566	4597	4068	5076	6450	6804	6803
EV/NCI Ex. GW	4.20x	4.26x	3.52x	3.55x	3.81x	4.05x	4.20x	4.54x	5.29x	5.19x	5.42x	6.05x	6.84x	7.84x	9.46x	11.55x	8.87x	9.08x	9.54x	8.74x	7.77x
Economic PE	24.2x	23.2x	18.7x	19.0x	18.3x	18.3x	18.3x	19.9x	23.1x	24.5x	27.1x	29.7x	30.5x	33.8x	40.5x	44.7x	38.2x	39.4x	42.7x	39.2x	33.1x
Accounting PE	20.5x	18.7x	15.4x	14.1x	13.4x	13.9x	14.3x	15.8x	17.9x	19.0x	20.2x	21.7x	23.4x	25.3x	30.2x	34.7x	29.1x	30.4x	34.5x	32.5x	28.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.4%	18.3%	18.8%	18.7%	20.8%	22.2%	23.0%	22.8%	22.9%	21.2%	20.0%	20.4%	22.4%	23.2%	23.3%	25.8%	23.3%	23.1%	22.3%	22.3%	23.5%
Implied CROCI	21.0%	20.5%	18.2%	19.5%	20.8%	22.1%	22.5%	23.6%	26.8%	25.4%	27.1%	30.0%	33.8%	38.4%	44.9%	50.2%	39.9%	40.9%	41.0%	38.4%	34.2%
Implied Economic Earnings/ Economic Earnings	121%	112%	97%	104%	100%	100%	98%	104%	117%	120%	136%	147%	151%	166%	193%	195%	172%	177%	184%	173%	146%
Inflation Adj. NCI Ex. GW (USD bn)	196	222	229	233	243	251	254	264	254	264	284	323	346	366	398	418	489	593	706	808	894
Accounting Net Capital Employed Ex. GW (USD bn)	68	72	74	66	69	72	74	76	73	76	79	102	116	144	158	164	208	265	346	422	491
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 9% / 20% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (3)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (7)	11 (8)	12 (8)	11 (8)	11 (7)	11 (7)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	9 (5)	10 (6)	10 (5)	12 (6)	12 (5)	11 (5)	11 (4)	10 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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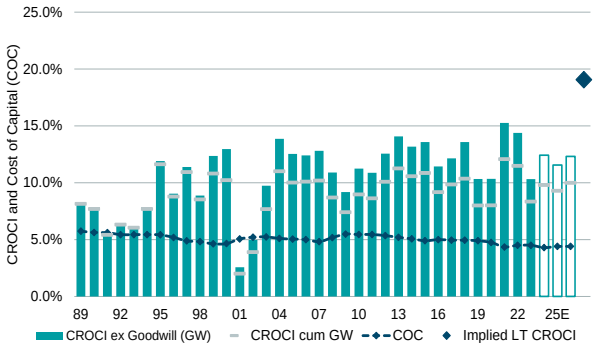
Global Technology Hardware & Equipment (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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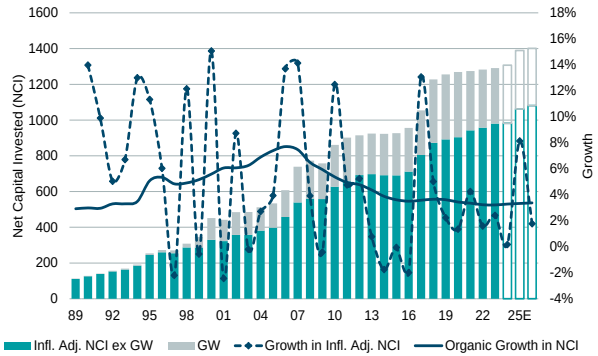
Net Capital Invested*



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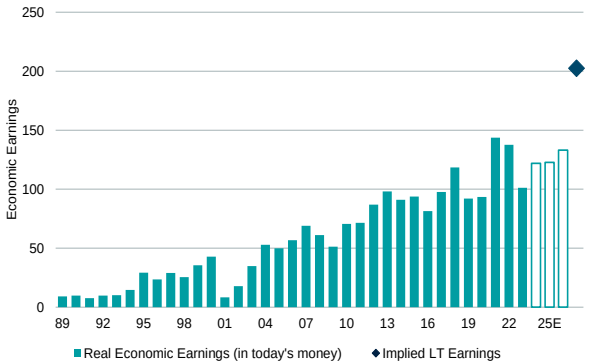
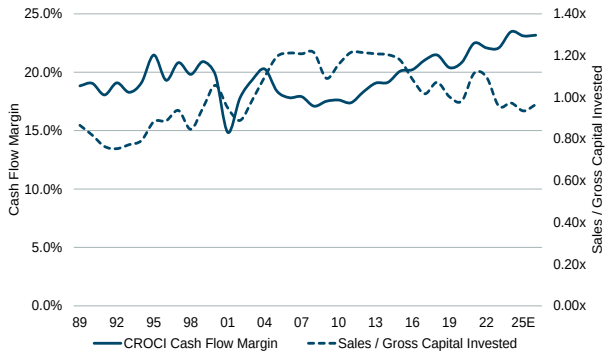
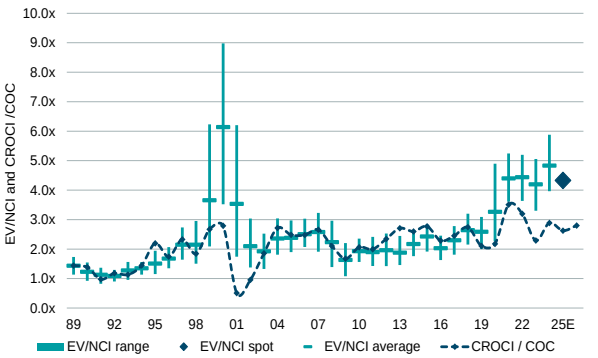
Economic Earnings and Implied Economic Earnings*



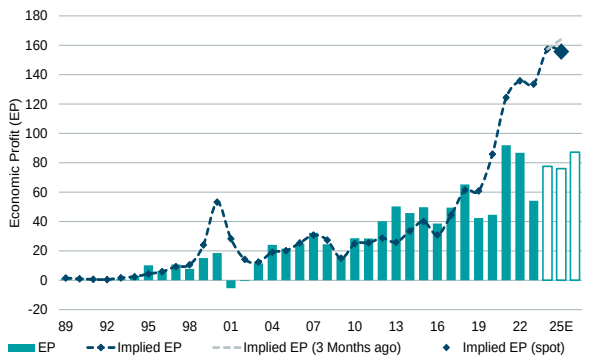
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	845	1042	956	707	951	992	1093	1064	1225	1389	1216	1583	1997	2023	2605	3704	3896	3898	4616	4602	4466
Market Cap (USD bn)	893	1075	953	735	995	1024	1140	1172	1332	1499	1345	1696	1987	1976	2557	3679	3855	3839	4525	4550	4538
EV/NCI Ex. GW	2.50x	2.57x	2.23x	1.63x	1.93x	1.89x	1.96x	1.88x	2.17x	2.43x	2.03x	2.30x	2.64x	2.59x	3.26x	4.39x	4.44x	4.19x	4.83x	4.33x	4.05x
Economic PE	20.2x	20.1x	20.5x	17.8x	17.1x	17.4x	15.6x	13.3x	16.5x	17.9x	17.7x	19.0x	19.4x	25.1x	31.6x	28.8x	30.8x	40.6x	38.9x	37.5x	32.9x
Accounting PE	18.7x	18.2x	19.0x	15.6x	14.2x	13.5x	12.1x	11.4x	13.1x	13.4x	13.1x	13.9x	13.8x	16.5x	20.2x	19.5x	21.3x	24.7x	24.8x	24.1x	21.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.4%	12.8%	10.9%	9.2%	11.2%	10.9%	12.6%	14.1%	13.2%	13.6%	11.4%	12.1%	13.6%	10.3%	10.3%	15.3%	14.4%	10.3%	12.4%	11.6%	12.3%
Implied CROCI	12.5%	12.4%	11.6%	8.9%	10.5%	10.3%	10.5%	9.8%	11.0%	11.9%	10.1%	11.4%	13.1%	12.7%	15.5%	19.1%	20.0%	18.9%	20.8%	19.1%	17.8%
Implied Economic Earnings/ Economic Earnings	101%	97%	106%	97%	93%	95%	84%	69%	83%	88%	89%	94%	96%	123%	150%	125%	139%	183%	167%	165%	145%
Inflation Adj. NCI Ex. GW (USD bn)	337	405	428	434	494	524	557	567	565	573	600	688	756	782	798	843	878	930	956	1062	1102
Accounting Net Capital Employed Ex. GW (USD bn)	183	213	224	212	243	267	285	282	269	265	265	324	340	347	342	384	412	422	418	458	469
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 7% / 20% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (6)	10 (6)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	10 (7)	11 (8)	12 (8)	11 (8)	11 (8)	12 (8)	12 (8)	11 (8)	12 (8)	11 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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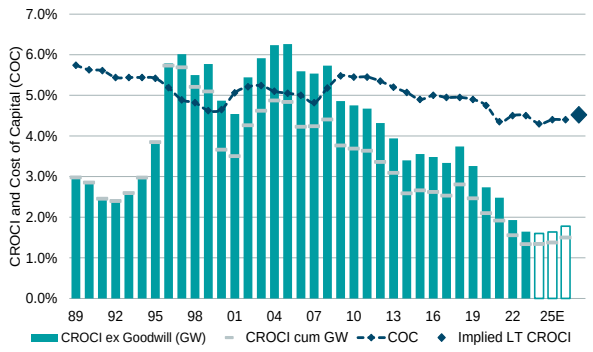
Please refer to page 2 for important information

Global Telecommunication Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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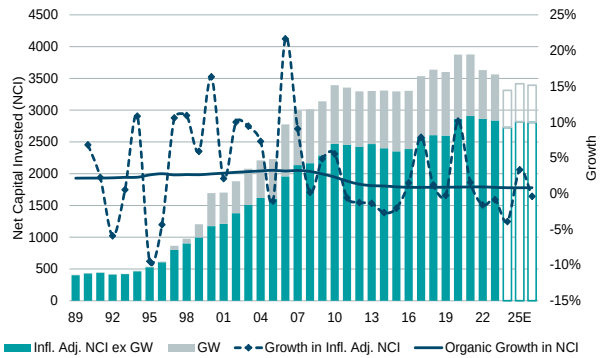
Net Capital Invested*



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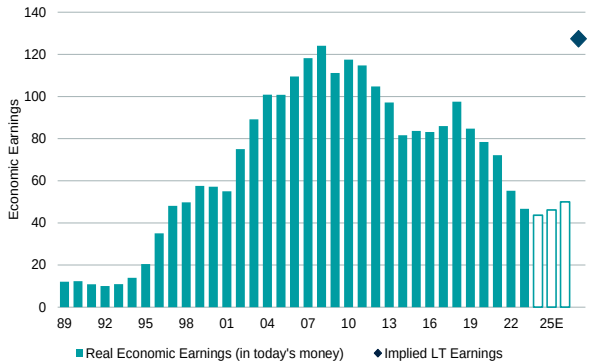
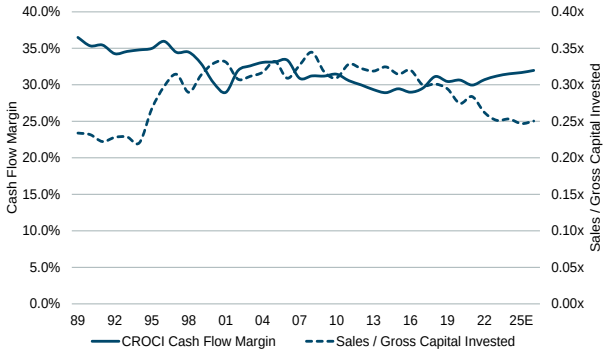
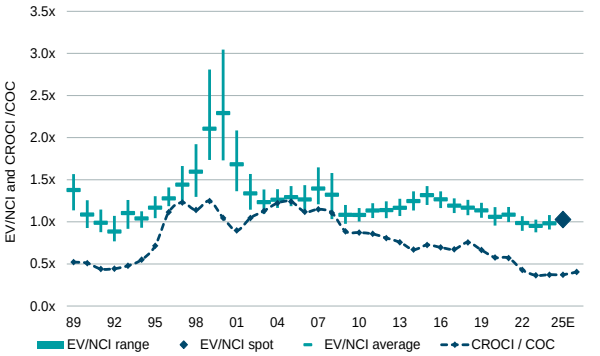
Economic Earnings and Implied Economic Earnings*



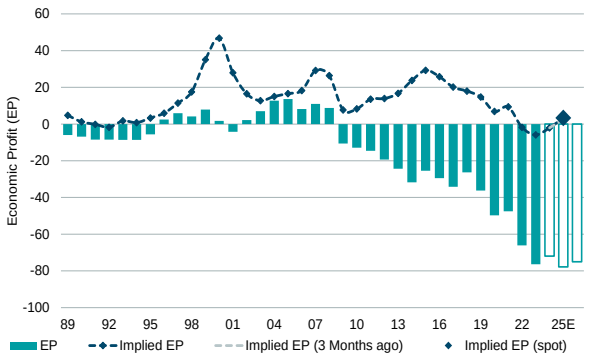
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1740	2136	2096	1854	2005	2119	2137	2252	2369	2490	2458	2526	2541	2510	2615	2756	2534	2544	2616	2895	2856
Market Cap (USD bn)	1037	1484	1343	1107	1222	1310	1310	1386	1522	1590	1523	1524	1462	1491	1434	1546	1411	1401	1500	1774	1774
EV/NCI Ex. GW	1.27x	1.40x	1.32x	1.08x	1.08x	1.13x	1.14x	1.17x	1.25x	1.32x	1.27x	1.19x	1.17x	1.14x	1.06x	1.08x	0.98x	0.95x	0.98x	1.03x	1.00x
Economic PE	22.6x	25.2x	23.0x	22.3x	22.8x	24.3x	26.4x	29.6x	36.7x	37.0x	36.4x	35.7x	31.2x	34.9x	38.7x	43.7x	51.0x	57.8x	61.3x	62.7x	56.0x
Accounting PE	14.1x	16.6x	13.4x	11.3x	11.8x	12.0x	12.2x	13.4x	15.2x	15.9x	14.6x	14.1x	12.0x	12.6x	12.3x	12.2x	12.0x	12.3x	13.1x	14.7x	13.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.5%	5.7%	4.9%	4.8%	4.7%	4.3%	3.9%	3.4%	3.6%	3.5%	3.3%	3.7%	3.3%	2.7%	2.5%	1.9%	1.6%	1.6%	1.6%	1.8%
Implied CROCI	6.3%	6.7%	6.8%	5.9%	5.9%	6.2%	6.1%	6.1%	6.3%	6.4%	6.3%	5.9%	5.8%	5.6%	5.0%	4.7%	4.4%	4.3%	4.2%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings	113%	121%	119%	122%	124%	132%	141%	154%	186%	181%	182%	177%	154%	171%	184%	190%	229%	260%	264%	276%	246%
Inflation Adj. NCI Ex. GW (USD bn)	1375	1531	1586	1713	1854	1870	1877	1931	1900	1892	1942	2119	2178	2209	2470	2542	2574	2676	2664	2818	2865
Accounting Net Capital Employed Ex. GW (USD bn)	850	909	934	970	1029	1028	1021	1063	1073	1099	1140	1242	1278	1438	1630	1704	1719	1737	1698	1758	1750
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	15 (10)	16 (11)	16 (11)	15 (11)	16 (11)	16 (11)	16 (11)	16 (11)	16 (11)	17 (11)	16 (11)	16 (10)	16 (10)	15 (10)	16 (10)	16 (11)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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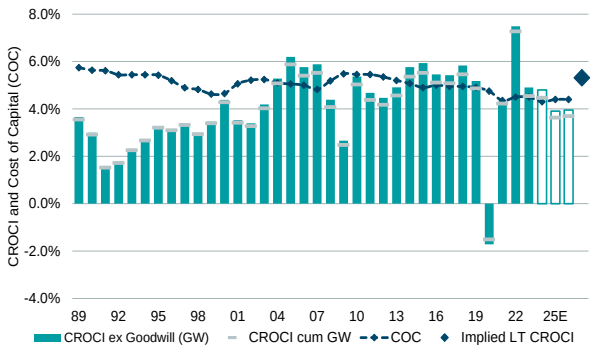
Please refer to page 2 for important information

Global Transportation (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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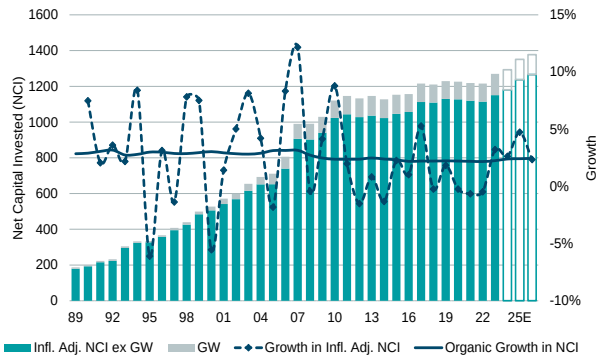
Net Capital Invested*



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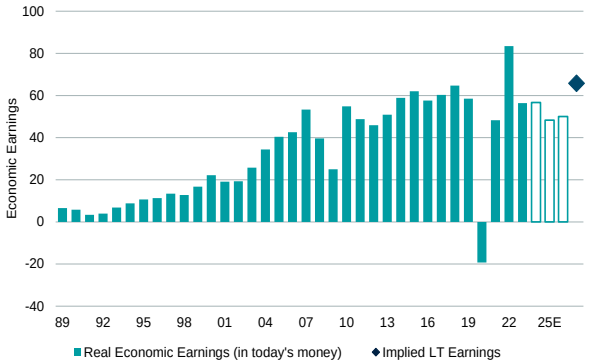
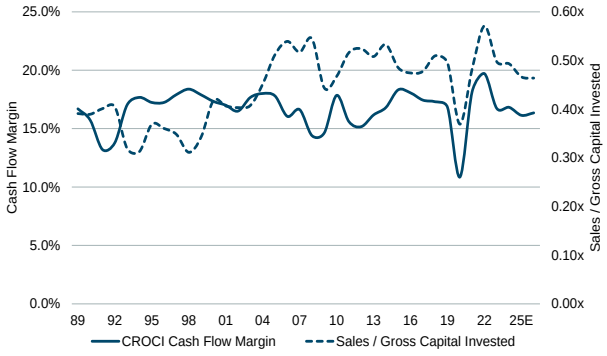
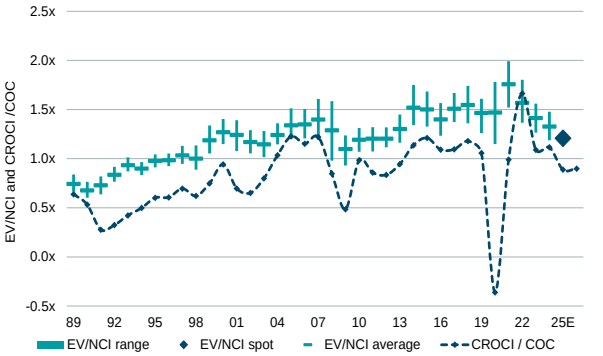
Economic Earnings and Implied Economic Earnings*



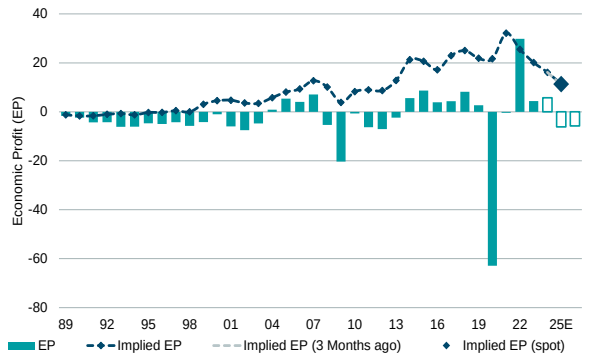
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	724	930	872	791	939	974	965	1061	1230	1262	1205	1379	1432	1407	1429	1717	1567	1535	1527	1495	1493
Market Cap (USD bn)	468	622	516	411	528	540	531	662	821	851	783	934	970	937	949	1252	1133	1080	1078	1043	1043
EV/NCI Ex. GW	1.35x	1.40x	1.29x	1.10x	1.19x	1.20x	1.20x	1.30x	1.52x	1.50x	1.40x	1.51x	1.55x	1.47x	1.47x	1.76x	1.57x	1.41x	1.33x	1.21x	1.15x
Economic PE	23.4x	23.7x	29.4x	41.3x	22.2x	25.7x	26.9x	26.5x	26.4x	25.3x	25.7x	27.8x	26.5x	28.3x	nm	40.8x	20.9x	28.8x	27.6x	30.9x	29.2x
Accounting PE	16.5x	17.1x	24.3x	42.6x	14.1x	16.4x	16.5x	17.1x	16.2x	14.8x	14.7x	16.8x	15.6x	15.8x	nm	18.5x	10.4x	15.3x	13.8x	15.2x	14.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	5.9%	4.4%	2.7%	5.4%	4.7%	4.5%	4.9%	5.8%	5.9%	5.5%	5.4%	5.8%	5.2%	-1.7%	4.3%	7.5%	4.9%	4.8%	3.9%	4.0%
Implied CROCI	6.7%	6.7%	6.7%	6.0%	6.5%	6.6%	6.4%	6.8%	7.7%	7.4%	7.0%	7.5%	7.7%	7.2%	7.0%	7.6%	7.1%	6.4%	5.7%	5.3%	5.1%
Implied Economic Earnings/ Economic Earnings	117%	114%	152%	226%	121%	140%	144%	138%	134%	124%	128%	138%	131%	139%	nm	177%	94%	130%	119%	136%	129%
Inflation Adj. NCI Ex. GW (USD bn)	537	666	677	721	788	810	803	815	810	841	861	915	926	960	973	977	999	1086	1151	1238	1293
Accounting Net Capital Employed Ex. GW (USD bn)	369	453	468	495	532	548	541	542	542	572	590	629	672	765	764	746	735	761	786	834	863
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	19 (9)	18 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	21 (10)	22 (11)	21 (11)	20 (11)	21 (11)	21 (11)	22 (11)	22 (11)	23 (11)	22 (11)	20 (9)	19 (10)	20 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

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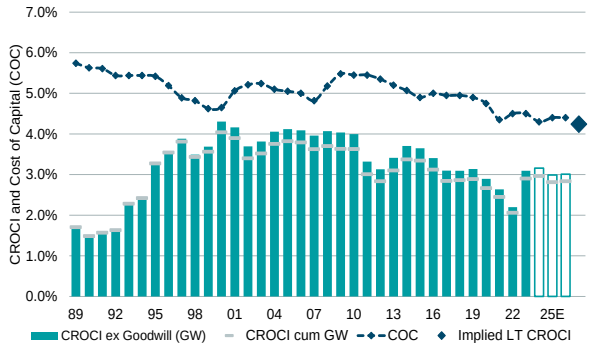
Global Utilities (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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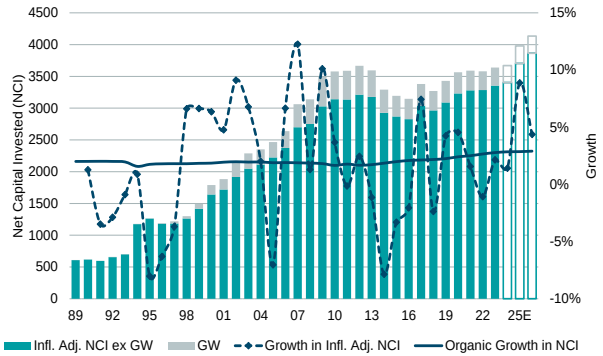
Net Capital Invested*



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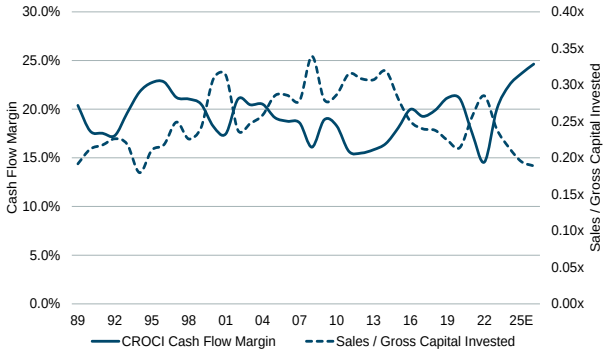
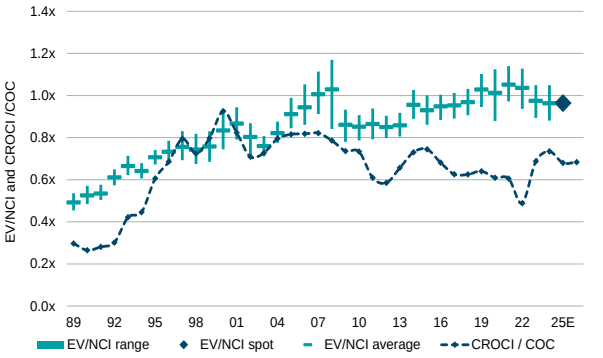
Economic Earnings and Implied Economic Earnings*

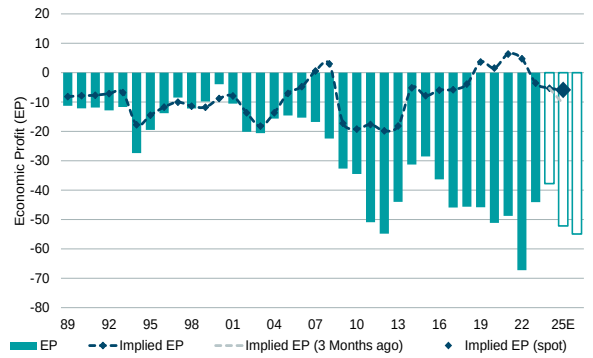
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1587	1962	2081	1945	2021	2069	2099	2113	2187	2120	2161	2362	2381	2674	2790	2989	3026	3055	3187	3571	3733
Market Cap (USD bn)	984	1225	1186	933	981	976	939	1008	1112	1070	1096	1172	1228	1412	1463	1626	1602	1550	1654	1895	1895
EV/NCI Ex. GW	0.94x	1.01x	1.03x	0.86x	0.85x	0.86x	0.85x	0.86x	0.96x	0.93x	0.95x	0.95x	0.97x	1.03x	1.01x	1.05x	1.04x	0.97x	0.96x	0.96x	0.95x
Economic PE	23.1x	25.4x	25.3x	21.3x	21.3x	26.0x	27.2x	25.1x	25.8x	25.5x	27.8x	30.8x	31.3x	32.8x	35.0x	39.9x	47.2x	31.5x	30.5x	32.2x	31.4x
Accounting PE	16.2x	17.5x	16.8x	12.7x	12.8x	17.4x	16.1x	15.5x	15.9x	14.8x	15.4x	16.4x	17.4x	18.3x	19.0x	21.5x	23.3x	14.8x	15.1x	16.1x	15.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.1%	4.0%	4.1%	4.0%	4.0%	3.3%	3.1%	3.4%	3.7%	3.6%	3.4%	3.1%	3.1%	3.1%	2.9%	2.6%	2.2%	3.1%	3.2%	3.0%	3.0%
Implied CROCI	4.7%	4.8%	5.3%	4.7%	4.6%	4.7%	4.5%	4.5%	4.8%	4.6%	4.7%	4.7%	4.8%	5.0%	4.8%	4.6%	4.7%	4.4%	4.1%	4.2%	4.2%
Implied Economic Earnings/ Economic Earnings	115%	122%	131%	117%	116%	142%	145%	131%	131%	125%	139%	152%	155%	161%	166%	174%	212%	142%	131%	142%	138%
Inflation Adj. NCI Ex. GW (USD bn)	1682	1950	2023	2260	2373	2392	2470	2462	2289	2280	2280	2480	2460	2600	2756	2843	2921	3134	3310	3704	3949
Accounting Net Capital Employed Ex. GW (USD bn)	1091	1262	1364	1529	1633	1702	1783	1781	1699	1713	1740	1899	1900	2067	2189	2277	2349	2454	2565	2852	3053
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.0% / 0% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	34 (15)	35 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (14)	32 (14)	33 (14)	32 (14)	33 (14)	33 (14)	33 (14)
Accounting Life (Age) of Tangible Assets - in years	27 (14)	28 (14)	28 (15)	29 (15)	30 (15)	28 (15)	29 (15)	30 (15)	29 (15)	31 (15)	31 (16)	34 (16)	32 (16)	32 (15)	33 (15)	31 (15)	32 (15)	32 (15)	32 (14)	33 (14)	32 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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Please refer to page 2 for important information

Non-Financial: Companies

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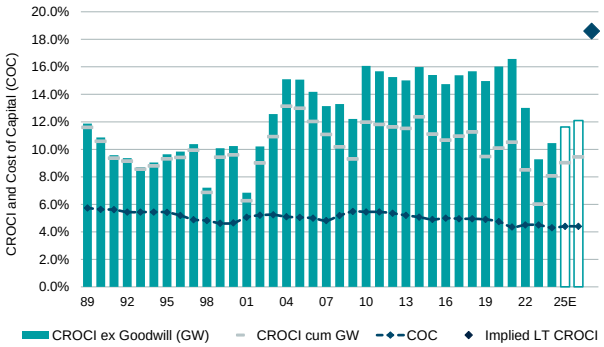
3M

Industrials, Industrial Conglomerates

Share Price: USD 142.2	5Y	3Y	1Y
Annualized Total Returns	5%	14%	44%

CROCI cum & ex Goodwill and Implied CROCI



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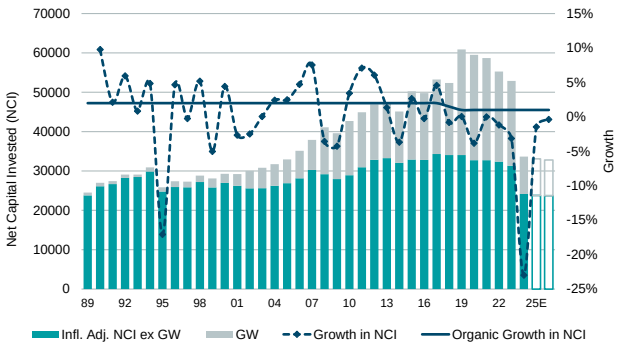
Net Capital Invested*



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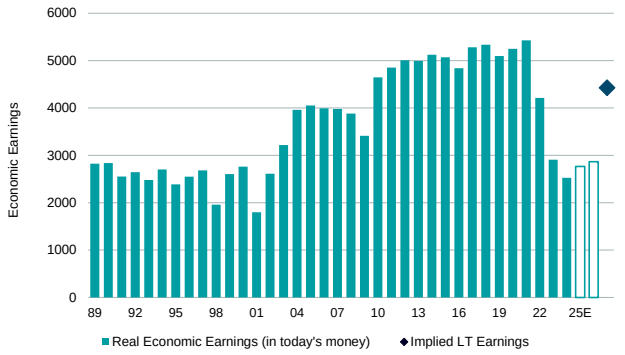
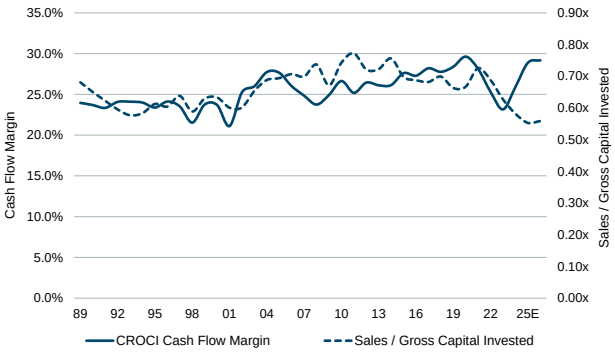
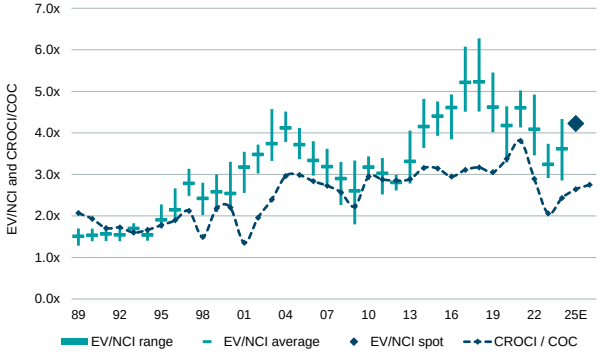
Economic Earnings and Implied Economic Earnings*



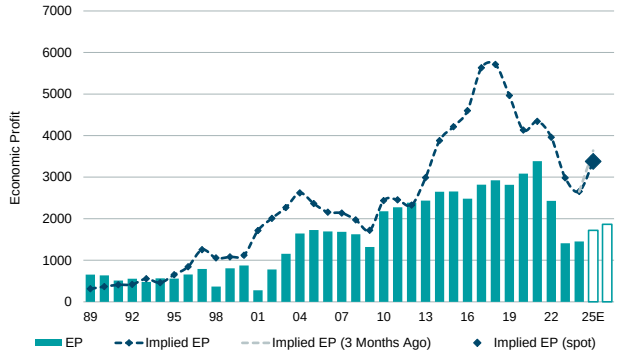
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	61588	64553	58130	51015	65216	67272	67605	82298	100781	111274	117503	140783	142679	129273	114369	127528	116509	95864	85315	100578	97948
Market Cap (USD mn)	58532	61489	50580	45538	60675	62293	62674	78883	94507	99647	104259	125784	127127	105186	92993	109860	78927	57345	60123	76946	76946
Share Price (avg. in historical years) (USD)	64.3	70.2	59.8	53.5	69.9	72.4	74.5	95.1	119.4	130.8	140.9	171.6	176.6	150.3	133.5	156.9	116.3	86.3	108.8	142.2	
EV/NCI Ex. GW	3.34x	3.19x	2.90x	2.60x	3.18x	3.03x	2.81x	3.31x	4.15x	4.40x	4.61x	5.22x	5.23x	4.62x	4.18x	4.60x	4.09x	3.24x	3.62x	4.23x	4.04x
Economic PE	23.5x	24.3x	21.8x	21.3x	19.8x	19.3x	18.4x	22.1x	26.0x	28.6x	31.3x	33.9x	33.4x	30.9x	26.1x	27.8x	31.4x	35.0x	34.6x	36.4x	33.4x
Accounting PE	18.1x	16.9x	14.4x	14.2x	14.2x	14.1x	13.6x	16.4x	18.5x	20.0x	20.3x	22.9x	22.2x	20.0x	16.7x	17.6x	14.3x	15.5x	15.1x	18.1x	17.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.2%	13.1%	13.3%	12.2%	16.1%	15.7%	15.3%	15.0%	16.0%	15.4%	14.7%	15.4%	15.7%	15.0%	16.0%	16.6%	13.0%	9.3%	10.5%	11.6%	12.1%
Implied CROCI	16.7%	15.4%	15.0%	14.3%	17.3%	16.5%	15.0%	17.2%	21.1%	21.6%	23.1%	25.8%	25.9%	22.7%	19.8%	20.0%	18.4%	14.6%	15.6%	18.6%	17.8%
Implied Economic Earnings/ Economic Earnings	118%	117%	113%	117%	108%	105%	98%	115%	132%	140%	156%	168%	165%	151%	124%	121%	141%	157%	149%	160%	147%
Inflation Adj. NCI Ex. GW (USD mn)	18457	20244	20045	19609	20523	22232	24083	24830	24273	25280	25487	26990	27281	27962	27370	27698	28512	29553	23581	23798	24236
Accounting Net Capital Employed Ex. GW (USD mn)	8646	10123	9837	9160	9626	10727	11791	12256	11774	12494	12363	12953	12876	14368	13327	13465	13563	12800	10546	10219	10164
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	17 (12)	18 (12)	20 (14)	20 (13)	20 (13)	19 (13)	18 (12)	18 (12)	18 (12)	16 (11)	18 (13)	16 (11)	15 (10)	16 (11)	16 (11)	15 (11)	16 (12)	16 (12)	16 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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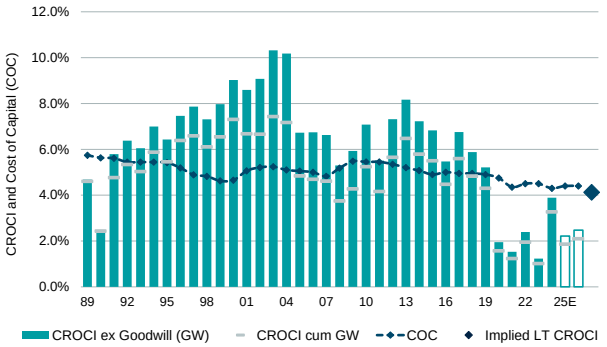
Please refer to page 2 for more important information.

A B Foods

Consumer Staples, Food Products

Share Price: GBp 2073	5Y	3Y	1Y
Annualized Total Returns	4%	12%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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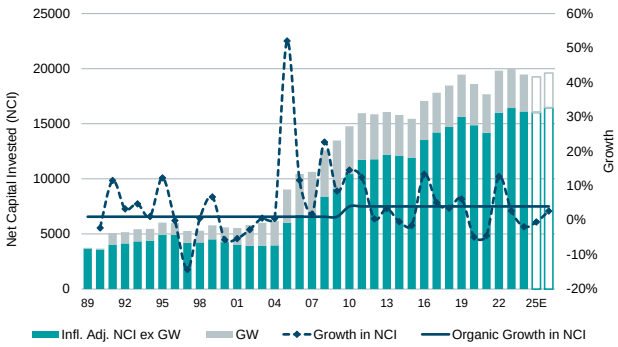
Net Capital Invested*



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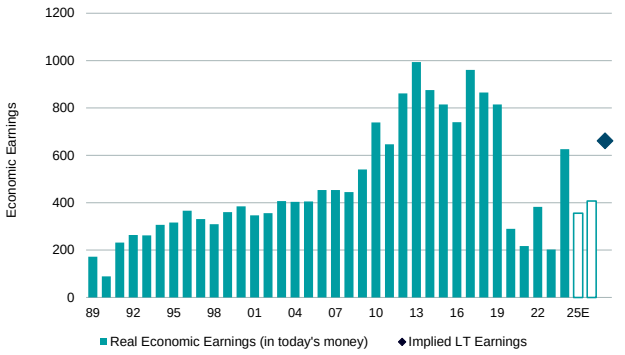
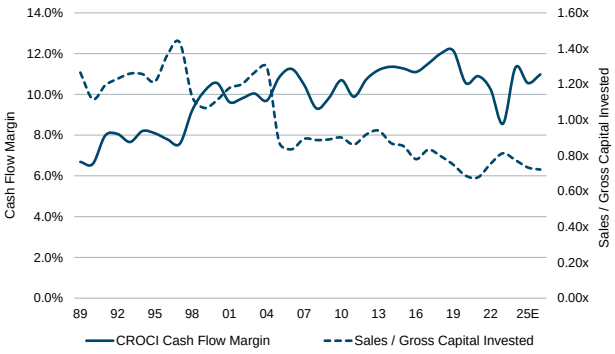
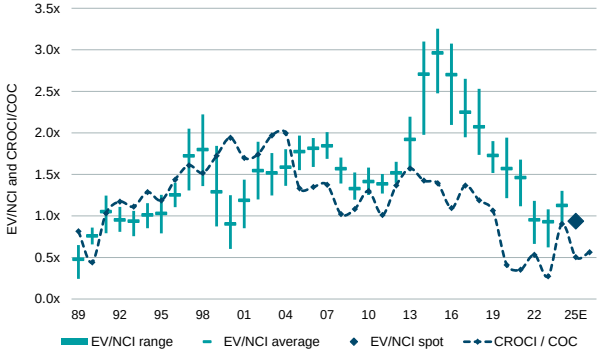
Economic Earnings and Implied Economic Earnings*



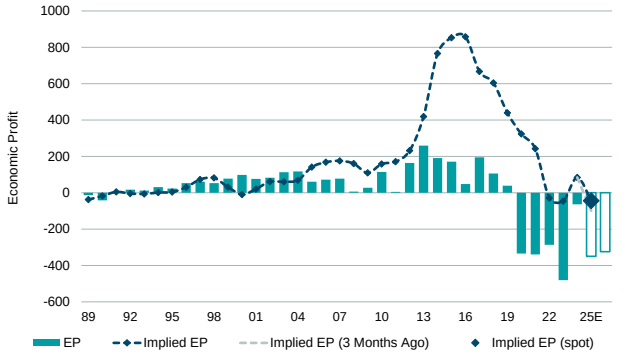
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	7468	7938	8536	8029	9914	11246	12659	16796	23954	26274	27241	24262	23587	21276	18734	17597	12964	13697	17449	15026	14684
Market Cap (GBP mn)	6453	6783	6580	5639	7417	8358	9434	13658	21211	23799	24701	21918	21428	18715	16953	17111	13704	14265	17845	15568	15568
Share Price (avg. in historical years) (GBp)	817	859	833	715	941	1061	1196	1729	2685	3013	3123	2774	2712	2369	2146	2166	1737	1834	2376	2073	
EV/NCI Ex. GW	1.81x	1.84x	1.57x	1.33x	1.41x	1.39x	1.52x	1.92x	2.71x	2.96x	2.70x	2.25x	2.07x	1.73x	1.57x	1.46x	0.95x	0.93x	1.13x	0.94x	0.87x
Economic PE	26.9x	27.8x	29.6x	22.4x	20.0x	25.2x	20.8x	23.5x	37.5x	43.4x	49.4x	33.3x	35.3x	33.1x	80.6x	95.5x	39.8x	75.5x	29.0x	42.3x	35.3x
Accounting PE	17.4x	16.2x	16.8x	13.1x	13.0x	14.2x	14.0x	17.8x	26.1x	29.3x	30.0x	22.3x	20.1x	17.7x	26.4x	28.2x	14.7x	13.7x	12.1x	13.2x	11.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.7%	6.6%	5.3%	5.9%	7.1%	5.5%	7.3%	8.2%	7.2%	6.8%	5.5%	6.8%	5.9%	5.2%	1.9%	1.5%	2.4%	1.2%	3.9%	2.2%	2.5%
Implied CROCI	9.1%	8.9%	8.1%	7.3%	7.7%	7.6%	8.1%	10.0%	13.7%	14.5%	13.5%	11.1%	10.3%	8.5%	7.5%	6.4%	4.3%	4.2%	4.8%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	135%	134%	153%	123%	109%	137%	111%	122%	190%	213%	247%	165%	175%	162%	383%	416%	179%	340%	125%	186%	155%
Inflation Adj. NCI Ex. GW (GBP mn)	4114	4305	5442	6038	7010	8112	8335	8739	8849	8869	10086	10786	11378	12310	11930	12030	13596	14715	15492	16027	16828
Accounting Net Capital Employed Ex. GW (GBP mn)	3149	3247	4110	4611	5004	5783	5782	5948	5760	5477	6078	6396	6862	7090	10194	9570	10514	10813	10704	10773	11070
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (7)	18 (7)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	16 (7)	16 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (7)	20 (9)	20 (9)	19 (8)	22 (9)	18 (7)	17 (7)	19 (8)	19 (8)	20 (9)	18 (8)	20 (9)	20 (10)	19 (9)	19 (10)	21 (12)	21 (12)	20 (12)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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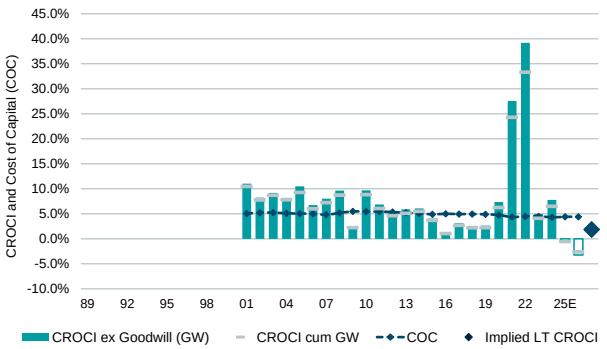
A.P. Moller - Maersk

Industrials, Marine Transportation

Share Price: DKK 12085.0	5Y	3Y	1Y
Annualized Total Returns	23%	7%	13%

CROCI cum & ex Goodwill and Implied CROCI



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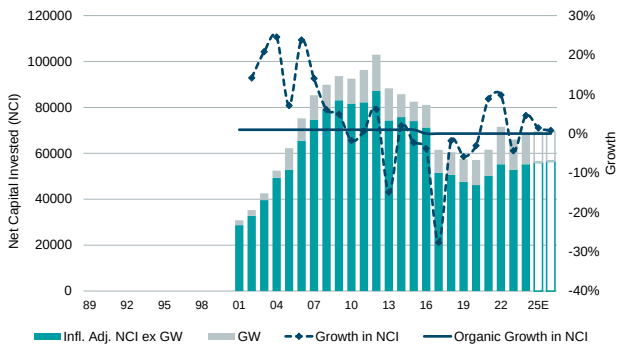
Net Capital Invested*



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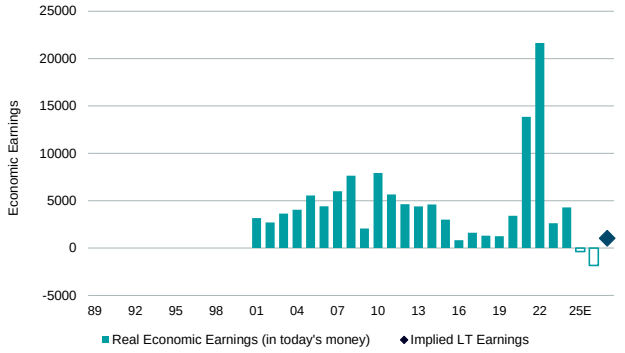
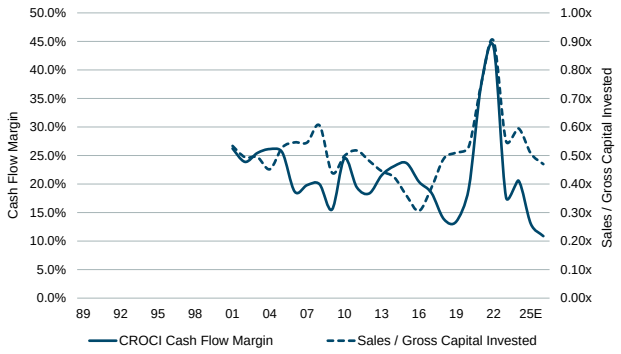
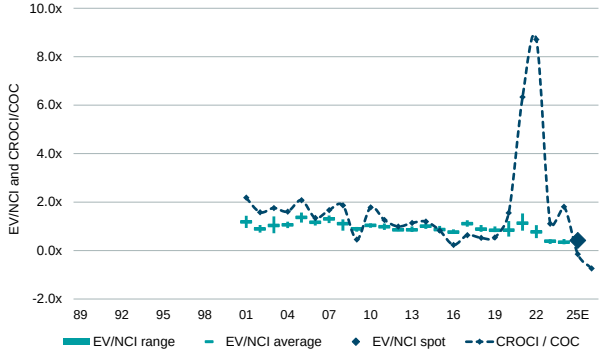
Economic Earnings and Implied Economic Earnings*



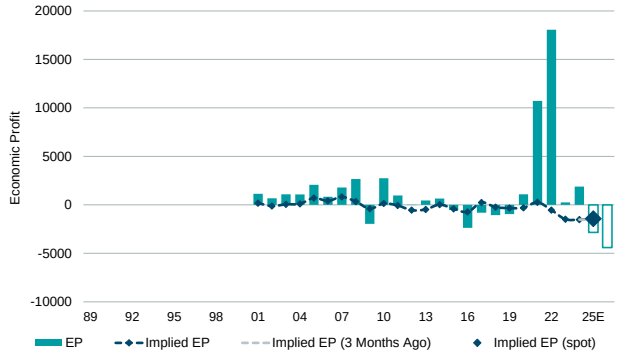
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	55999	72375	66101	58122	67058	65815	61659	53431	65083	55107	47257	49703	39807	35622	34986	52222	40121	20863	18840	23546	27206
Market Cap (USD mn)	35606	48150	38002	25130	35269	34313	30232	35641	49405	36575	27711	37047	29750	23970	25560	50287	47069	30029	24864	28978	28933
Share Price (avg. in historical years) (DKK)	6767.1	8382.1	6133.7	4221.3	6010.4	5581.8	5348.3	6125.3	8536.5	8566.5	6642.5	8721.2	6758.7	6654.0	7318.5	14160.7	15384.9	12395.5	11027.8	12085.0	
EV/NCI Ex. GW	1.17x	1.31x	1.11x	0.89x	1.04x	0.98x	0.86x	0.85x	1.01x	0.87x	0.76x	1.11x	0.89x	0.84x	0.85x	1.13x	0.77x	0.39x	0.35x	0.42x	0.47x
Economic PE	17.4x	16.2x	11.5x	35.9x	10.7x	14.2x	16.2x	14.4x	16.6x	21.4x	65.2x	35.4x	34.3x	31.9x	11.5x	4.1x	2.0x	7.8x	4.5x	nm	nm
Accounting PE	11.5x	11.4x	8.3x	nm	6.6x	12.9x	9.3x	11.4x	11.3x	13.5x	37.0x	nm	nm	28.2x	8.3x	2.7x	1.6x	8.0x	4.0x	36.8x	nm
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.7%	8.0%	9.7%	2.5%	9.7%	6.9%	5.3%	5.9%	6.1%	4.1%	1.2%	3.1%	2.6%	2.6%	7.4%	27.6%	39.2%	5.0%	7.8%	-0.7%	-3.2%
Implied CROCI	5.9%	6.3%	5.7%	4.9%	5.7%	5.3%	4.6%	4.4%	5.1%	4.3%	3.8%	5.5%	4.4%	4.1%	4.0%	4.9%	3.5%	1.7%	1.5%	1.8%	2.1%
Implied Economic Earnings/ Economic Earnings	87%	78%	59%	197%	58%	78%	86%	75%	84%	105%	326%	175%	170%	156%	54%	18%	9%	35%	19%	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	47839	55420	59650	65272	64471	67107	71897	62559	64629	63492	61813	44783	44737	42369	41369	46197	52040	53915	54251	56039	57619
Accounting Net Capital Employed Ex. GW (USD mn)	27389	32780	38645	42285	40460	41456	43873	37451	41879	42297	40282	28486	28196	33712	32961	36625	41048	39405	41547	44297	46114
Economic Life (Age) of Tangible Assets - in years	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	16 (8)	17 (9)	17 (9)	17 (9)	17 (9)	16 (8)	13 (7)	13 (7)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	15 (8)	15 (9)	17 (10)	16 (9)	17 (10)	16 (8)	16 (9)	16 (9)	15 (9)	16 (9)	13 (7)	11 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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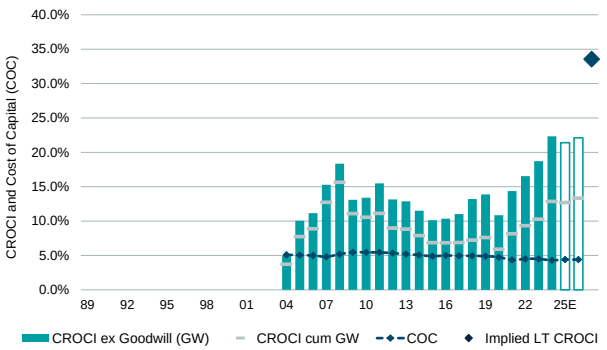
Please refer to page 2 for more important information.

ABB

Industrials, Electrical Equipment

Share Price: CHF 47.7	5Y	3Y	1Y
Annualized Total Returns	22%	27%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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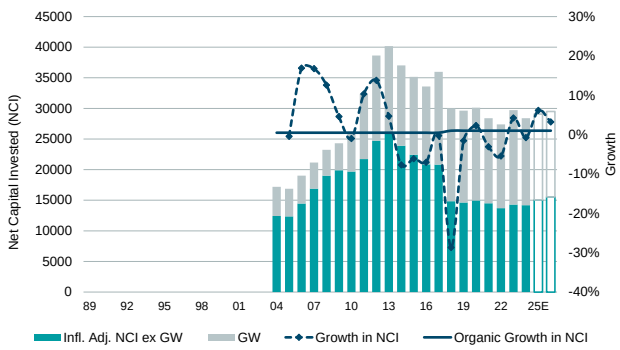
Net Capital Invested*



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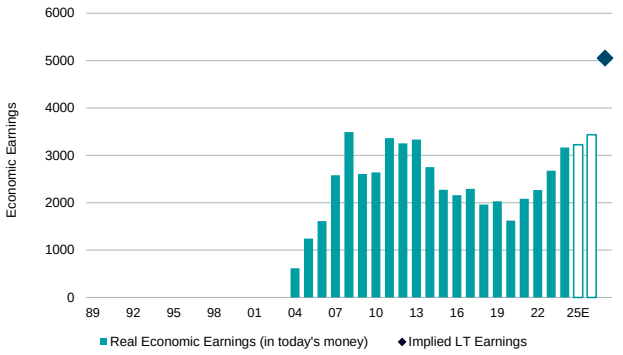
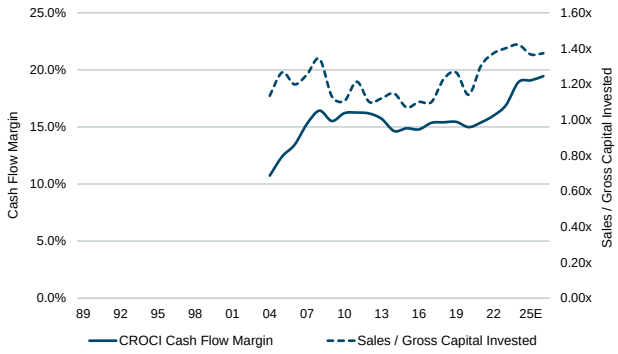
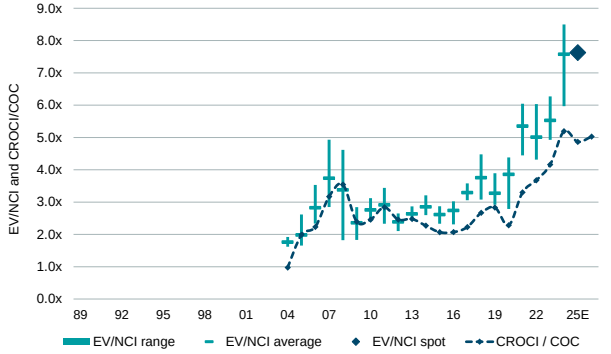
Economic Earnings and Implied Economic Earnings*



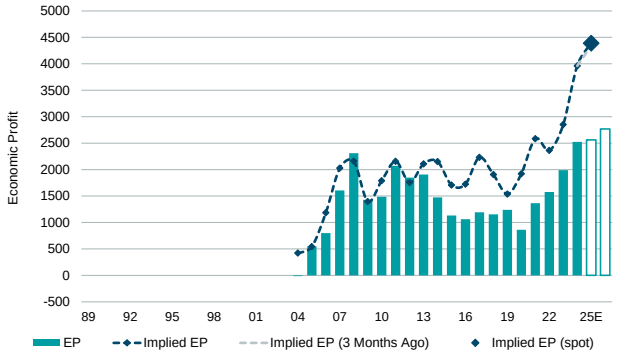
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	36685	57415	59243	44247	51567	60216	56519	65342	65345	56456	54336	64762	52473	45188	54607	73063	65596	77345	106128	114831	112947
Market Cap (USD mn)	28169	51005	52603	37703	45590	50848	43007	52705	53928	44795	43590	51952	49233	42269	47575	66625	56973	68141	96682	107728	107728
Share Price (avg. in historical years) (CHF)	16.5	26.9	24.8	17.9	20.7	19.7	17.6	21.2	21.5	19.3	19.9	23.8	22.5	19.7	21.9	30.8	29.0	32.8	46.0	47.7	
EV/NCI Ex. GW	2.82x	3.74x	3.38x	2.36x	2.76x	2.91x	2.39x	2.63x	2.85x	2.61x	2.74x	3.29x	3.76x	3.28x	3.86x	5.36x	5.01x	5.53x	7.58x	7.63x	7.23x
Economic PE	25.3x	24.5x	18.4x	18.0x	20.6x	18.8x	18.1x	20.4x	24.8x	25.8x	26.5x	29.9x	28.4x	23.6x	35.6x	37.3x	30.3x	29.5x	33.9x	35.6x	32.7x
Accounting PE	18.9x	20.5x	15.0x	15.2x	16.7x	15.4x	14.0x	17.0x	20.5x	20.1x	19.6x	21.4x	26.0x	21.1x	28.0x	23.4x	18.9x	18.8x	22.5x	25.3x	23.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	15.3%	18.4%	13.1%	13.4%	15.5%	13.1%	12.9%	11.5%	10.1%	10.4%	11.0%	13.2%	13.9%	10.8%	14.4%	16.5%	18.7%	22.3%	21.4%	22.1%
Implied CROCI	14.1%	18.0%	17.5%	12.9%	15.0%	15.9%	12.8%	13.7%	14.5%	12.8%	13.7%	16.3%	18.6%	16.1%	18.3%	23.3%	22.6%	24.9%	32.6%	33.6%	31.8%
Implied Economic Earnings/ Economic Earnings	127%	118%	95%	99%	112%	103%	97%	106%	126%	126%	132%	148%	141%	116%	169%	162%	136%	133%	146%	157%	144%
Inflation Adj. NCI Ex. GW (USD mn)	12988	15350	17531	18744	18710	20659	23684	24819	22895	21606	19822	19667	13970	13794	14151	13642	13085	13985	14004	15057	15624
Accounting Net Capital Employed Ex. GW (USD mn)	4688	5671	7168	7513	7266	9141	10974	12245	10950	9863	8619	8186	6063	6985	6460	5995	6861	6878	6719	7301	7582
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 23% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	16 (10)	16 (10)	16 (10)	17 (11)	15 (9)	13 (9)	14 (9)	13 (9)	16 (11)	15 (10)	11 (7)	12 (8)	13 (8)	13 (8)	14 (9)	13 (8)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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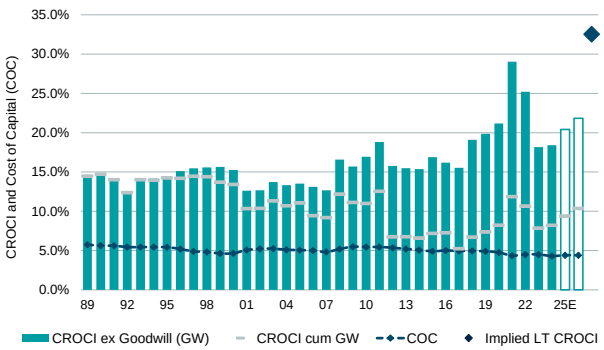
Please refer to page 2 for more important information.

Abbott Laboratories

Health Care, Health Care Equipment & Supplies

Share Price: USD 132.3	5Y	3Y	1Y
Annualized Total Returns	10%	11%	30%

CROCI cum & ex Goodwill and Implied CROCI



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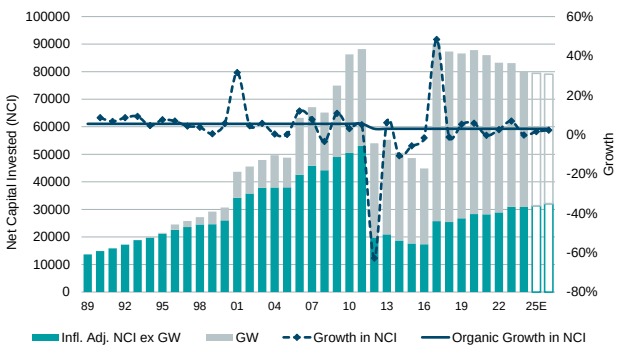
Net Capital Invested*



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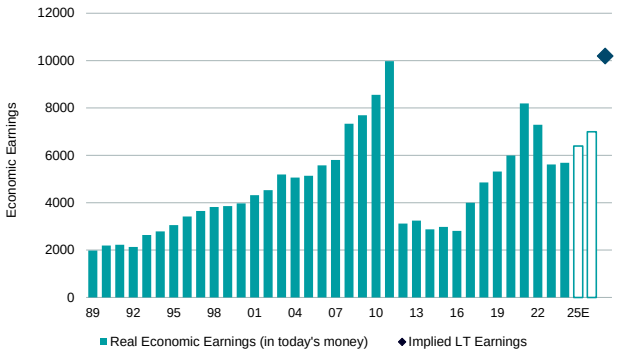
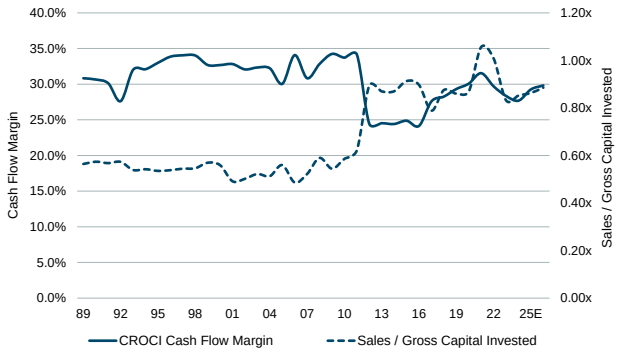
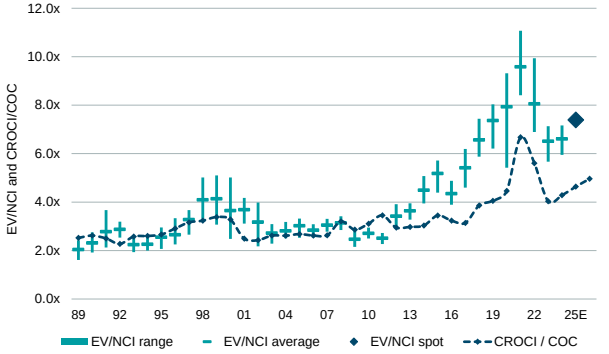
Economic Earnings and Implied Economic Earnings*



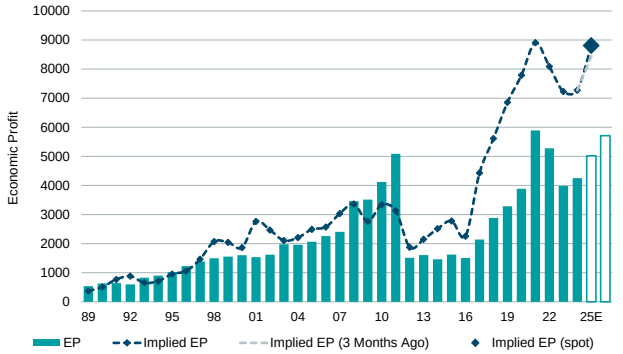
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	79318	93601	95353	84815	97164	95593	49576	56959	63708	70271	58623	109720	133764	161845	187680	228669	205242	189757	199240	231606	226917
Market Cap (USD mn)	69200	84899	86095	75316	78940	80040	47801	56119	62538	68657	60054	85078	113671	143442	171659	216088	197287	182361	194834	230127	230127
Share Price (avg. in historical years) (USD)	21.5	26.0	26.4	23.2	24.3	24.4	30.0	35.7	41.0	46.3	40.5	48.5	64.2	80.5	96.1	121.5	111.8	104.3	111.5	132.3	
EV/NCI Ex. GW	2.84x	3.05x	3.14x	2.47x	2.71x	2.51x	3.42x	3.64x	4.49x	5.18x	4.35x	5.42x	6.57x	7.37x	7.93x	9.59x	8.05x	6.51x	6.61x	7.39x	6.92x
Economic PE	21.7x	24.1x	18.9x	15.7x	16.0x	13.3x	21.7x	23.5x	29.2x	30.7x	26.9x	34.9x	34.4x	37.1x	37.5x	33.0x	31.9x	35.8x	35.9x	36.2x	31.7x
Accounting PE	19.4x	22.0x	17.6x	14.1x	14.6x	11.7x	30.7x	20.0x	23.9x	23.3x	21.3x	22.3x	23.5x	25.9x	26.7x	23.8x	21.9x	24.1x	24.8x	26.5x	24.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.1%	12.7%	16.6%	15.7%	16.9%	18.8%	15.8%	15.5%	15.4%	16.9%	16.2%	15.5%	19.1%	19.9%	21.2%	29.0%	25.2%	18.2%	18.4%	20.4%	21.8%
Implied CROCI	14.2%	14.7%	16.3%	13.5%	14.8%	13.7%	18.3%	18.9%	22.8%	25.4%	21.7%	26.8%	32.5%	36.1%	37.7%	41.7%	36.2%	29.3%	28.4%	32.5%	30.5%
Implied Economic Earnings/ Economic Earnings	108%	116%	98%	86%	87%	73%	116%	122%	148%	150%	134%	173%	170%	182%	178%	144%	144%	161%	154%	159%	140%
Inflation Adj. NCI Ex. GW (USD mn)	27906	30649	30370	34385	35851	38071	14494	15641	14177	13562	13478	20249	20374	21966	23653	23857	25481	29141	30135	31336	32771
Accounting Net Capital Employed Ex. GW (USD mn)	15421	17055	15075	16398	14563	15562	8390	9453	8666	8014	8208	10516	10373	12322	13644	13223	13794	16091	16879	17893	19066
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 23% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	13 (8)	13 (8)	13 (8)	14 (9)	14 (8)	14 (9)	13 (8)	13 (8)	11 (7)	13 (8)	14 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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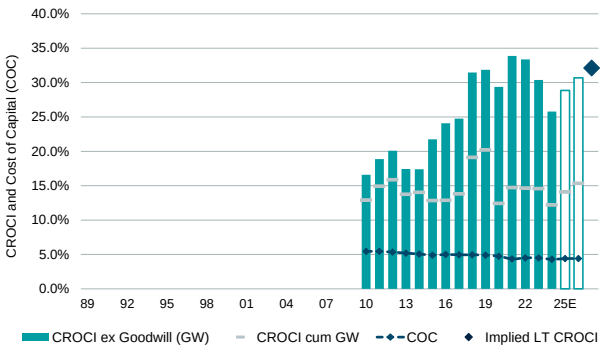
Please refer to page 2 for more important information.

AbbVie

Health Care, Biotechnology

Share Price: USD 185.5	5Y	3Y	1Y
Annualized Total Returns	19%	15%	13%

CROCI cum & ex Goodwill and Implied CROCI



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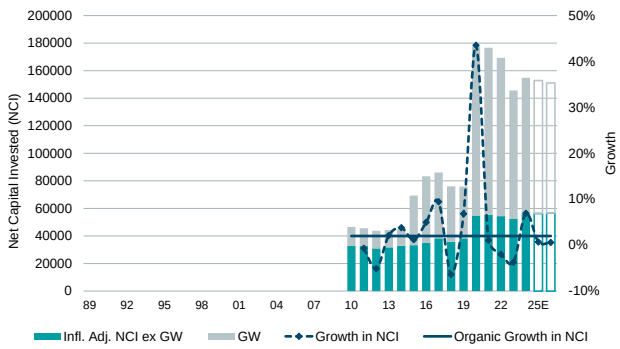
Net Capital Invested*



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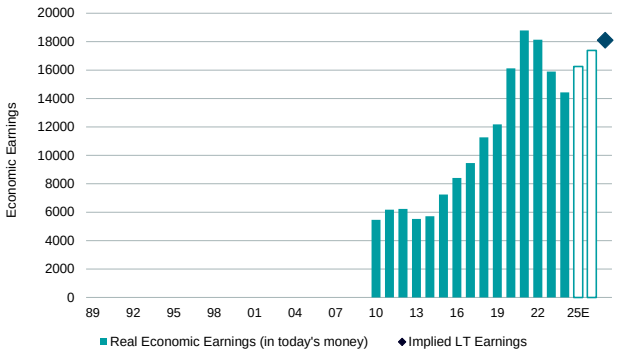
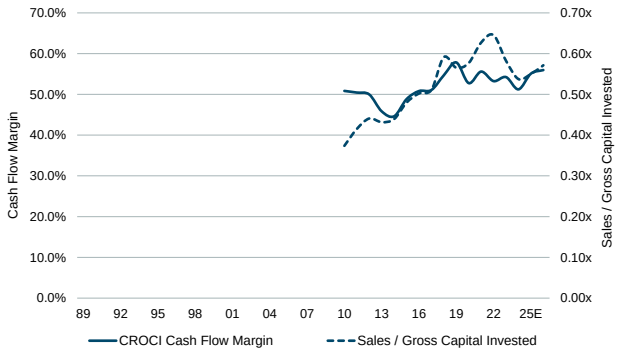
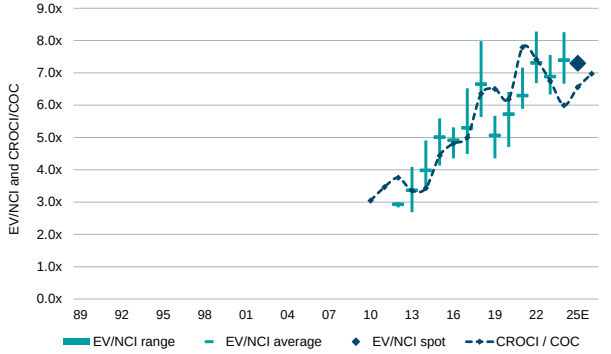
Economic Earnings and Implied Economic Earnings*



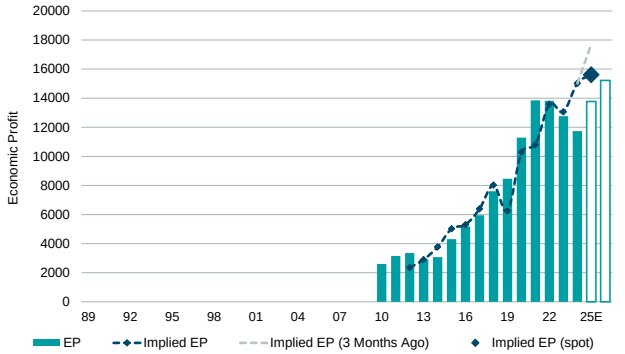
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)							66697	79532	99213	128105	133325	159189	190792	158930	262446	295361	349763	339627	403994	411231	398273
Market Cap (USD mn)							54837	70034	89291	100726	97161	120199	144634	115676	161036	200921	264390	262432	314216	328353	328353
Share Price (avg. in historical years) (USD)							34.4	43.7	55.5	62.1	60.7	75.2	97.5	77.9	90.9	113.1	148.7	148.0	177.2	185.5	
EV/NCI Ex. GW							2.93x	3.36x	3.98x	5.01x	4.92x	5.29x	6.65x	5.06x	5.72x	6.30x	7.31x	6.89x	7.40x	7.30x	6.88x
Economic PE							14.6x	19.3x	22.9x	23.0x	20.4x	21.4x	21.1x	15.9x	19.5x	18.6x	21.9x	22.7x	28.7x	25.3x	22.4x
Accounting PE							9.0x	14.1x	17.8x	16.4x	12.0x	13.9x	12.6x	9.0x	9.2x	9.1x	11.9x	12.7x	16.7x	15.1x	13.4x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					16.6%	18.9%	20.1%	17.4%	17.4%	21.8%	24.1%	24.7%	31.5%	31.9%	29.4%	33.9%	33.4%	30.4%	25.8%	28.8%	30.7%
Implied CROCI							15.7%	17.5%	20.2%	24.6%	24.6%	26.2%	32.9%	24.8%	27.2%	27.4%	32.9%	31.0%	31.8%	32.1%	30.3%
Implied Economic Earnings/ Economic Earnings							78%	100%	116%	113%	102%	106%	105%	78%	93%	81%	99%	102%	123%	111%	99%
Inflation Adj. NCI Ex. GW (USD mn)					23367	23475	22749	23638	24901	25565	27122	30066	28682	31387	45853	46898	47871	49315	54630	56339	57929
Accounting Net Capital Employed Ex. GW (USD mn)					6044	5701	4174	3838	4320	3643	3221	4608	1921	4014	5153	5276	6476	5613	4541	4220	3792
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 84% / 12Y																					
Economic Life (Age) of Tangible Assets - in years					13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years					12 (8)	11 (7)	12 (8)	16 (12)	17 (12)	16 (11)	17 (12)	17 (12)	17 (12)	14 (10)	14 (9)	13 (8)	13 (8)	14 (10)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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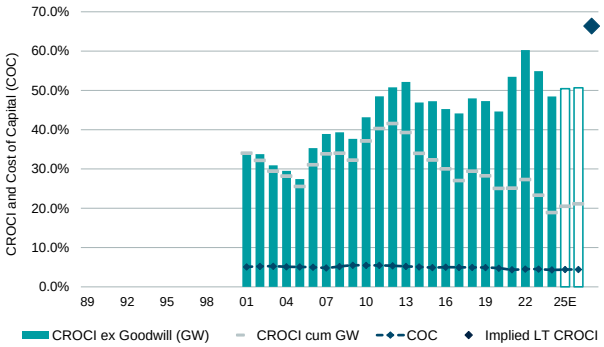
Please refer to page 2 for more important information.

Accenture

Information Technology, IT Services

Share Price: USD 312.0	5Y	3Y	1Y
Annualized Total Returns	10%	6%	11%

CROCI cum & ex Goodwill and Implied CROCI



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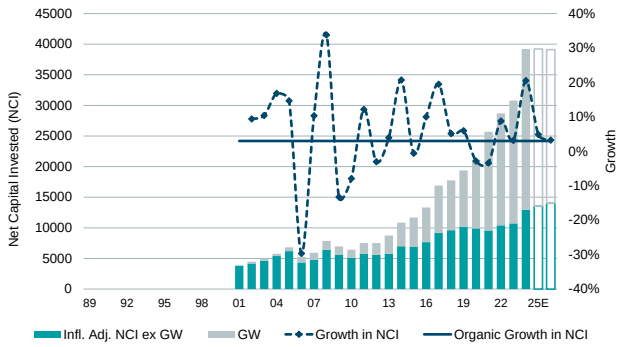
Net Capital Invested*



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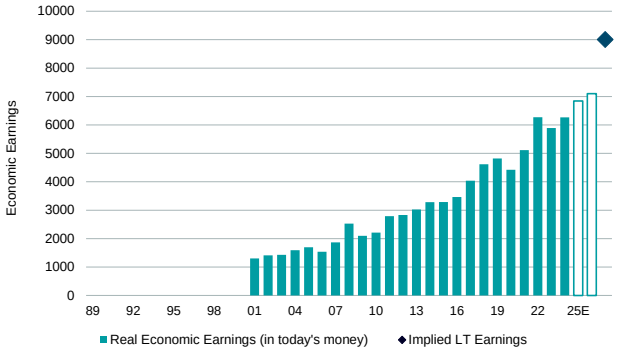
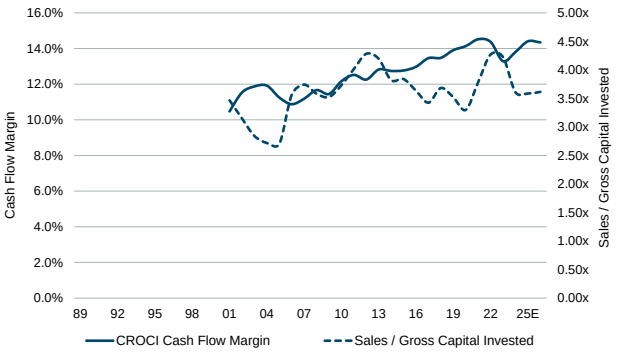
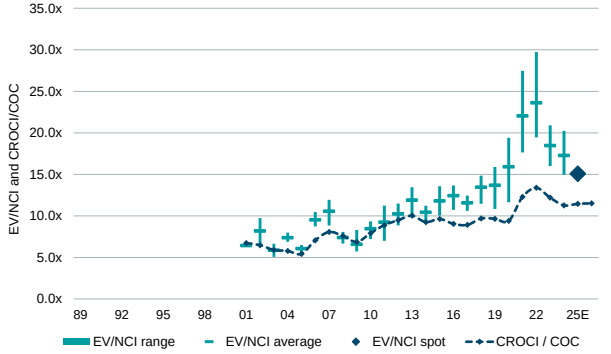
Economic Earnings and Implied Economic Earnings*



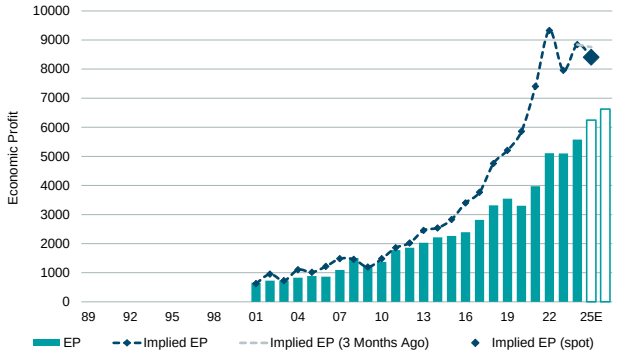
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	27191	33943	32602	25754	30822	38210	41889	51563	55385	63096	73950	83247	103806	114592	131685	178289	216480	186949	218266	204621	199629
Market Cap (USD mn)	17726	23710	24307	20928	26910	34437	38830	48711	51564	58064	69038	76398	100117	110860	128469	173760	210926	182155	208655	197744	197775
Share Price (avg. in historical years) (USD)	28.6	37.0	37.6	31.8	39.9	51.2	58.3	73.1	79.1	90.4	108.2	120.8	153.5	170.5	198.3	269.0	328.1	285.2	328.1	312.0	
EV/NCI Ex. GW	9.54x	10.58x	7.40x	6.59x	8.47x	9.25x	10.24x	11.92x	10.45x	11.80x	12.44x	11.57x	13.47x	13.70x	15.92x	22.04x	23.62x	18.48x	17.28x	15.08x	13.94x
Economic PE	27.0x	27.2x	18.8x	17.5x	19.6x	19.1x	20.2x	22.8x	22.3x	25.0x	27.5x	26.2x	28.1x	29.0x	35.7x	41.2x	39.2x	33.7x	35.7x	29.9x	27.5x
Accounting PE	20.1x	18.3x	14.0x	12.9x	14.9x	14.7x	15.1x	17.4x	17.3x	18.5x	20.8x	20.3x	23.2x	23.4x	26.3x	30.2x	29.7x	26.1x	27.5x	23.6x	22.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	35.3%	38.9%	39.3%	37.7%	43.2%	48.5%	50.8%	52.2%	46.9%	47.2%	45.2%	44.1%	48.0%	47.3%	44.6%	53.5%	60.3%	54.9%	48.5%	50.4%	50.7%
Implied CROCI	47.7%	51.0%	38.3%	36.1%	46.1%	50.4%	54.8%	62.0%	53.0%	57.8%	62.2%	57.3%	66.7%	67.1%	75.6%	95.9%	106.3%	83.2%	74.3%	66.4%	61.3%
Implied Economic Earnings/ Economic Earnings	135%	131%	97%	96%	107%	104%	108%	119%	113%	122%	138%	130%	139%	142%	169%	179%	176%	151%	153%	132%	121%
Inflation Adj. NCI Ex. GW (USD mn)	2851	3209	4408	3906	3640	4130	4090	4327	5299	5345	5944	7193	7706	8365	8273	8088	9165	10116	12630	13569	14325
Accounting Net Capital Employed Ex. GW (USD mn)	-732	-796	294	59	-180	-138	-485	-258	515	442	701	985	1389	1578	3900	3111	3678	3901	5941	6465	6998
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	8 (5)	8 (6)	8 (6)	8 (6)	7 (5)	7 (5)	8 (5)	7 (5)	8 (5)	8 (5)	7 (4)	8 (4)	9 (5)	9 (5)	8 (4)	7 (4)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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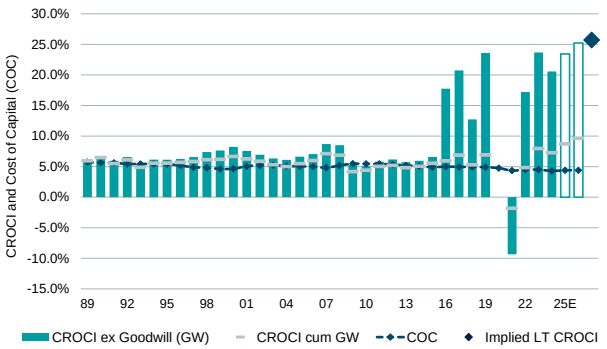
Please refer to page 2 for more important information.

Accor

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: EUR 43.0	5Y	3Y	1Y
Annualized Total Returns	13%	19%	19%

CROCI cum & ex Goodwill and Implied CROCI



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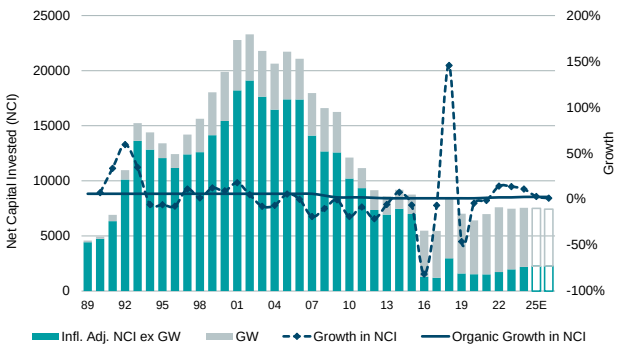
Net Capital Invested*



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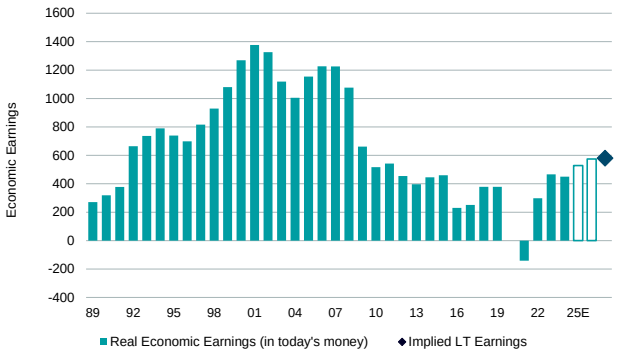
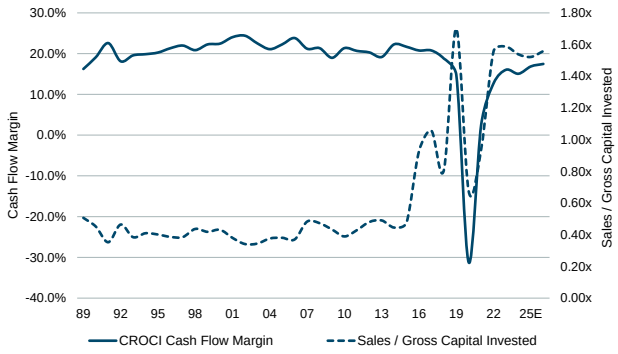
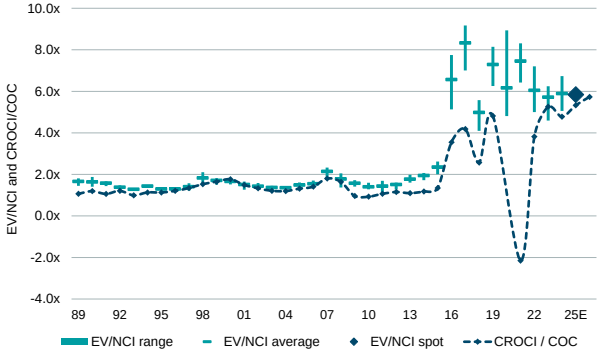
Economic Earnings and Implied Economic Earnings*



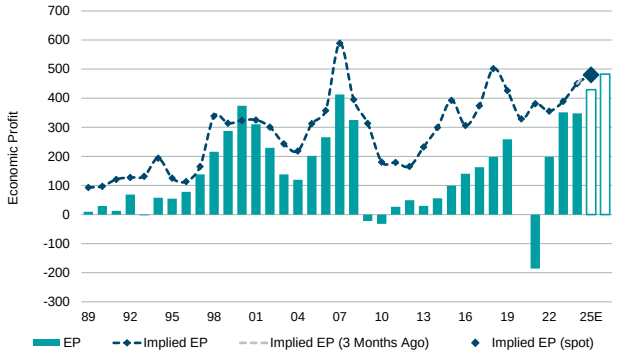
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	20067	22891	17420	15658	11439	10785	9094	10206	12136	13904	7225	8588	12676	10080	8258	10117	9463	10482	12604	13169	12848
Market Cap (EUR mn)	10732	14560	9561	7261	6091	6250	5730	6651	8351	10590	9367	11664	12551	10332	7264	8113	7155	8389	9792	10505	10505
Share Price (avg. in historical years) (EUR)	32.5	42.2	28.0	21.2	26.9	27.4	25.2	29.1	36.0	44.9	36.0	40.5	43.4	37.9	27.7	31.0	27.2	31.6	39.8	43.0	
EV/NCI Ex. GW	1.55x	2.15x	1.78x	1.58x	1.41x	1.44x	1.51x	1.78x	1.95x	2.36x	6.57x	8.33x	4.98x	7.29x	6.17x	7.46x	6.05x	5.72x	5.89x	5.84x	5.54x
Economic PE	22.0x	24.7x	20.9x	30.0x	27.8x	24.8x	24.6x	31.1x	32.6x	35.8x	37.0x	40.2x	39.1x	30.9x	nm	nm	35.2x	24.2x	28.7x	24.9x	22.0x
Accounting PE	27.7x	34.8x	17.2x	34.7x	40.7x	24.1x	23.6x	31.1x	28.4x	34.6x	38.6x	30.2x	43.5x	33.6x	nm	nm	24.8x	17.8x	21.3x	17.9x	15.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.1%	8.7%	8.5%	5.3%	5.1%	5.8%	6.2%	5.7%	6.0%	6.6%	17.7%	20.7%	12.7%	23.6%	nm	-9.3%	17.2%	23.7%	20.6%	23.4%	25.2%
Implied CROCI	7.8%	10.3%	9.2%	8.6%	7.7%	7.8%	8.1%	9.2%	9.9%	11.6%	32.8%	41.3%	24.7%	35.7%	29.3%	32.4%	27.2%	25.8%	25.3%	25.7%	24.4%
Implied Economic Earnings/ Economic Earnings	110%	119%	108%	164%	152%	135%	131%	162%	165%	176%	185%	199%	194%	151%	nm	nm	158%	109%	123%	110%	97%
Inflation Adj. NCI Ex. GW (EUR mn)	12915	10670	9793	9940	8133	7499	6004	5746	6234	5897	1100	1030	2544	1382	1339	1357	1564	1831	2139	2253	2319
Accounting Net Capital Employed Ex. GW (EUR mn)	1517	776	1810	1728	2934	2430	1895	1854	2428	2237	518	588	1051	1065	945	942	966	1073	1231	1260	1277
Economic Life (Age) of Tangible Assets - in years	23 (9)	22 (9)	22 (9)	19 (9)	19 (9)	19 (9)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (7)	15 (8)	15 (8)	16 (8)	19 (11)	20 (10)	18 (10)	19 (8)	13 (5)	12 (5)	13 (6)	14 (6)	13 (6)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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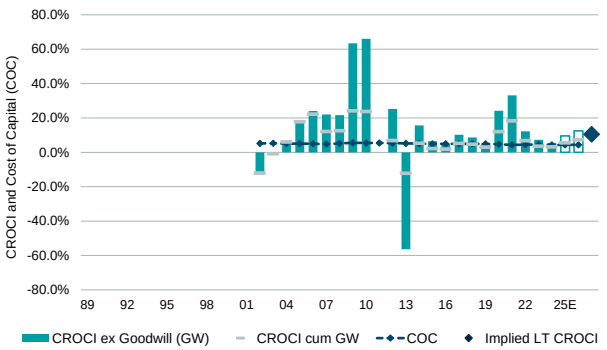
Please refer to page 2 for more important information.

Acer

Information Technology, Technology Hardware Storage & Peripherals

Share Price: TWD 35.6	5Y	3Y	1Y
Annualized Total Returns	22%	17%	-27%

CROCI cum & ex Goodwill and Implied CROCI



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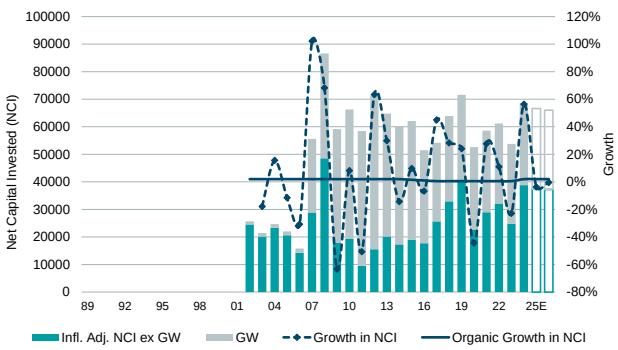
Net Capital Invested*



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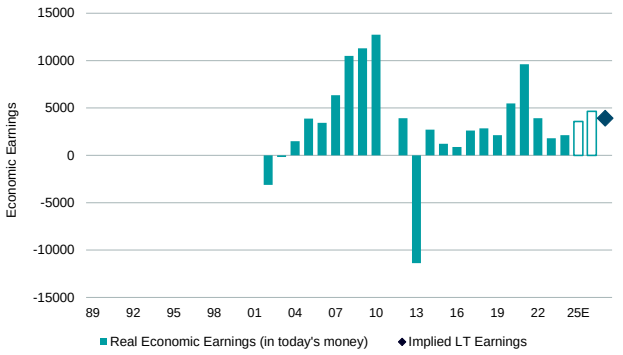
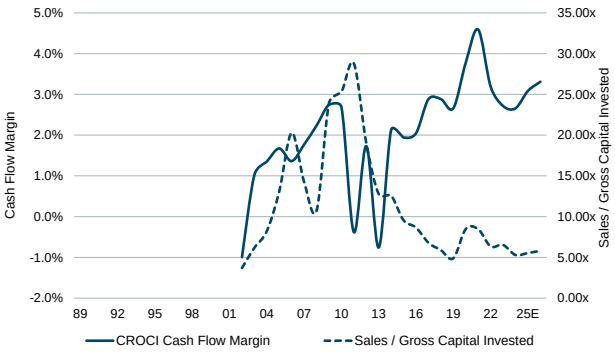
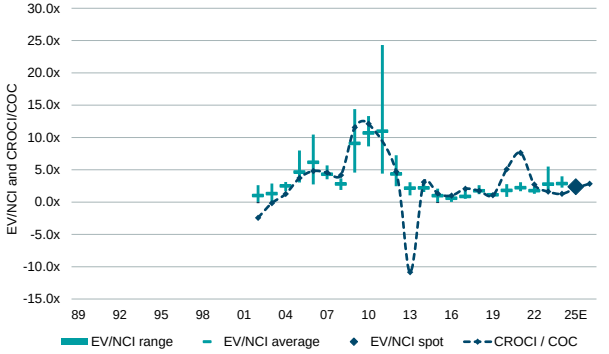
Economic Earnings and Implied Economic Earnings*



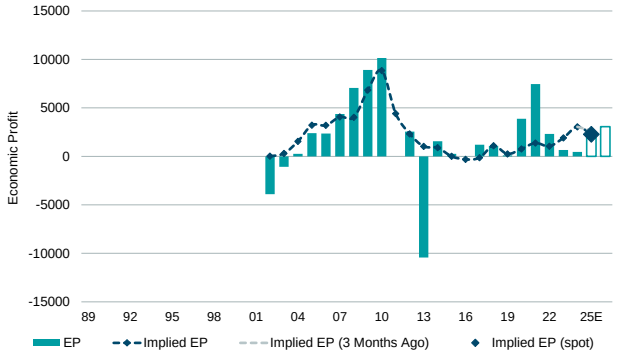
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	76330	109765	120604	139962	179015	89031	56190	36760	32278	16532	9538	20343	51231	40998	36196	57476	53476	66109	108935	88951	88656
Market Cap (TWD mn)	137246	150108	143137	173800	230309	129562	86252	59959	56330	48471	40450	48447	72513	57162	60030	85190	77055	98807	133982	107215	107215
Share Price (avg. in historical years) (TWD)	57.4	61.9	54.5	65.5	86.4	49.0	31.5	21.9	20.6	16.0	13.3	16.0	23.9	18.8	19.8	28.1	25.5	32.8	44.4	35.6	
EV/NCI Ex. GW	6.17x	4.31x	2.81x	9.10x	10.70x	10.97x	4.37x	2.17x	2.19x	1.01x	0.60x	0.88x	1.75x	1.14x	1.81x	2.22x	1.77x	2.79x	2.87x	2.38x	2.34x
Economic PE	25.6x	19.6x	13.0x	14.3x	16.2x	nm	17.3x	nm	14.0x	15.6x	12.0x	8.7x	20.3x	21.9x	7.5x	6.7x	14.5x	38.2x	52.1x	24.9x	18.8x
Accounting PE	21.0x	22.0x	12.6x	12.6x	15.6x	nm	29.7x	nm	18.2x	31.3x	19.9x	13.4x	20.3x	19.8x	8.0x	7.8x	14.2x	23.6x	29.9x	19.9x	16.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	24.1%	22.0%	21.6%	63.4%	66.1%	nm	25.2%	-56.4%	15.7%	6.5%	5.0%	10.2%	8.6%	5.2%	24.2%	33.2%	12.2%	7.3%	5.5%	9.6%	12.5%
Implied CROCI	30.9%	20.8%	14.6%	49.9%	58.3%	59.8%	23.4%	11.3%	11.1%	4.9%	3.0%	4.4%	8.7%	5.6%	8.6%	9.7%	8.0%	12.5%	12.3%	10.5%	10.3%
Implied Economic Earnings/ Economic Earnings	128%	95%	67%	79%	88%	nm	93%	nm	71%	76%	60%	43%	100%	108%	36%	29%	65%	172%	224%	109%	83%
Inflation Adj. NCI Ex. GW (TWD mn)	12366	25447	42873	15383	16732	8113	12871	16941	14708	16438	15807	23061	29217	35928	20013	25860	30159	23716	38018	37367	37812
Accounting Net Capital Employed Ex. GW (TWD mn)	11120	22135	38481	10169	10564	-1118	2631	4497	1065	3668	3182	9429	15518	24126	6639	12943	16431	10177	22329	22251	22822
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 13% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (3)	8 (3)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (4)	12 (5)	13 (6)	14 (7)	14 (7)	12 (6)	12 (7)	14 (9)	15 (10)	16 (12)	19 (14)	23 (17)	12 (9)	15 (11)	13 (9)	14 (9)	12 (8)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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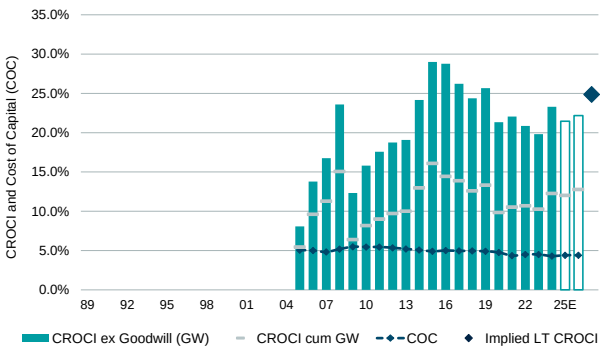
Please refer to page 2 for more important information.

Acuity Inc

Industrials, Electrical Equipment

Share Price: USD 271.0	5Y	3Y	1Y
Annualized Total Returns	24%	21%	5%

CROCI cum & ex Goodwill and Implied CROCI



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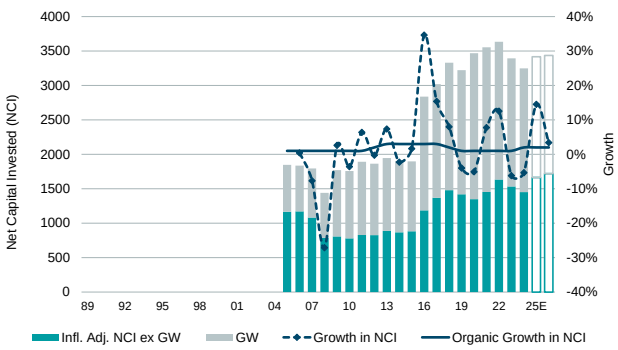
Net Capital Invested*



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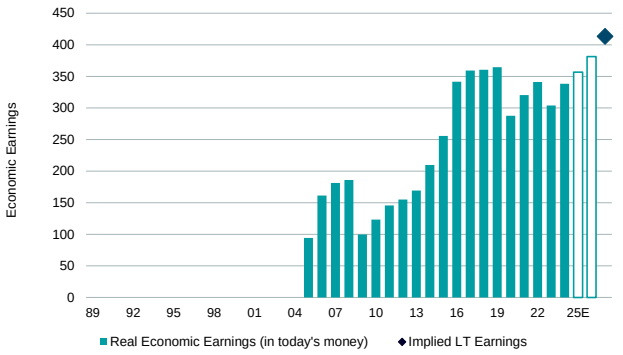
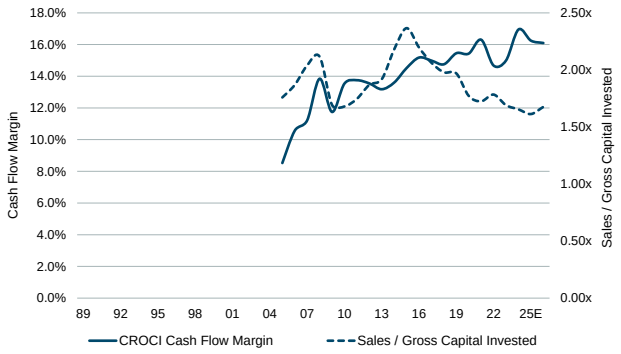
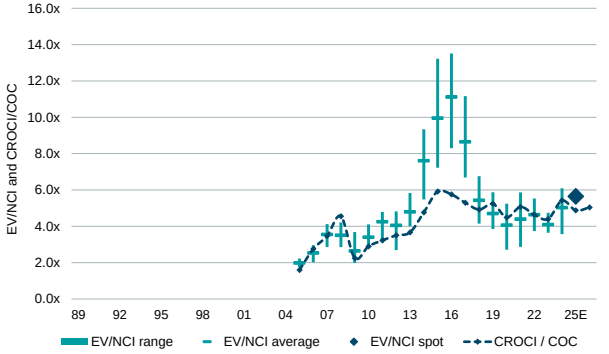
Economic Earnings and Implied Economic Earnings*



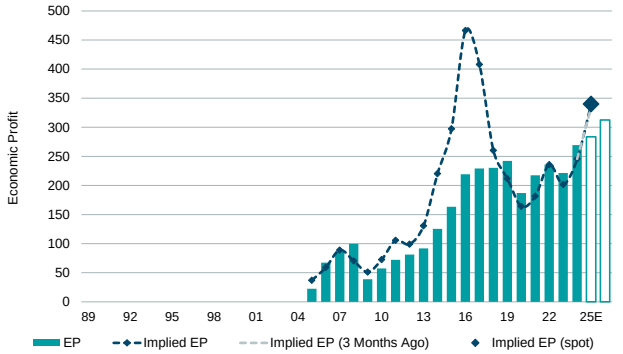
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1949	2569	1900	1503	1884	2534	2458	3176	5001	6748	10249	9322	6444	5489	4582	5406	6682	5928	7131	9392	8934
Market Cap (USD mn)	1493	2226	1671	1168	1594	2216	2213	3028	4993	6930	10017	9166	6044	5208	4339	5046	6113	5502	7044	8615	8615
Share Price (avg. in historical years) (USD)	27.8	42.2	40.6	28.1	36.8	51.8	52.8	71.2	116.1	159.7	228.7	211.7	147.4	130.9	109.6	142.2	185.5	171.1	224.0	271.0	
EV/NCI Ex. GW	2.54x	3.55x	3.51x	2.65x	3.40x	4.26x	4.05x	4.80x	7.61x	9.96x	11.12x	8.65x	5.44x	4.71x	4.07x	4.40x	4.64x	4.10x	5.03x	5.65x	5.08x
Economic PE	18.4x	21.2x	14.9x	21.5x	21.5x	24.2x	21.6x	25.1x	31.5x	34.3x	38.6x	33.0x	22.3x	18.3x	19.1x	19.9x	22.2x	20.7x	21.6x	26.3x	22.9x
Accounting PE	13.6x	14.7x	10.7x	12.7x	16.6x	19.1x	17.3x	21.1x	27.0x	29.3x	31.8x	27.0x	17.9x	14.6x	14.8x	14.6x	14.7x	13.6x	15.5x	18.6x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.8%	16.8%	23.6%	12.3%	15.8%	17.6%	18.8%	19.1%	24.2%	29.0%	28.8%	26.2%	24.4%	25.7%	21.3%	22.1%	20.9%	19.8%	23.3%	21.5%	22.2%
Implied CROCI	12.7%	17.1%	18.2%	14.5%	18.6%	23.2%	21.7%	24.9%	38.6%	48.8%	55.6%	42.8%	26.9%	23.1%	19.3%	19.1%	20.9%	18.5%	21.6%	24.9%	22.4%
Implied Economic Earnings/ Economic Earnings	92%	102%	77%	118%	117%	132%	116%	131%	160%	168%	193%	163%	110%	90%	91%	87%	100%	93%	93%	116%	101%
Inflation Adj. NCI Ex. GW (USD mn)	768	723	541	567	553	595	606	662	657	678	922	1077	1185	1166	1127	1229	1440	1446	1418	1663	1758
Accounting Net Capital Employed Ex. GW (USD mn)	428	383	257	281	256	278	276	326	302	316	505	624	692	644	603	667	872	788	695	881	918
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 18% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	11 (5)	11 (5)	11 (5)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (10)	15 (10)	16 (11)	16 (11)	16 (11)	15 (11)	15 (11)	15 (10)	17 (11)	15 (10)	15 (10)	14 (9)	12 (8)	13 (9)	15 (10)	16 (11)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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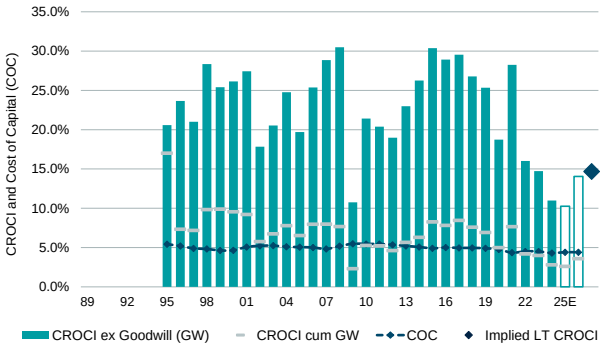
Please refer to page 2 for more important information.

Adecco

Industrials, Professional Services

Share Price: CHF 23.8	5Y	3Y	1Y
Annualized Total Returns	-7%	-5%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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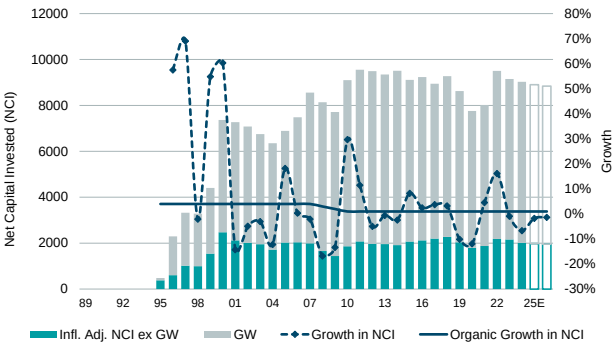
Net Capital Invested*



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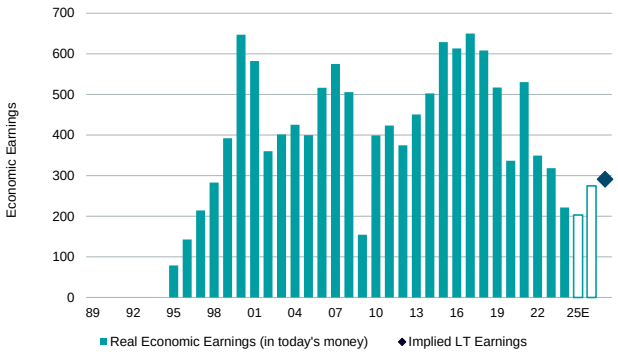
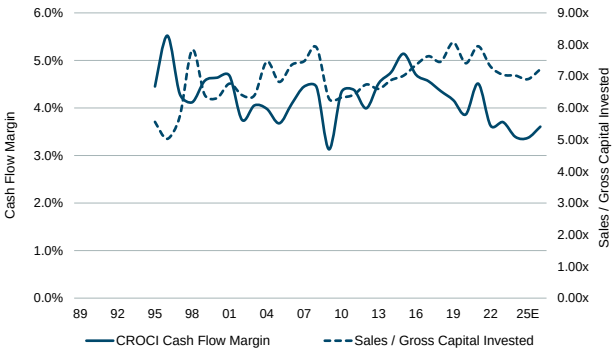
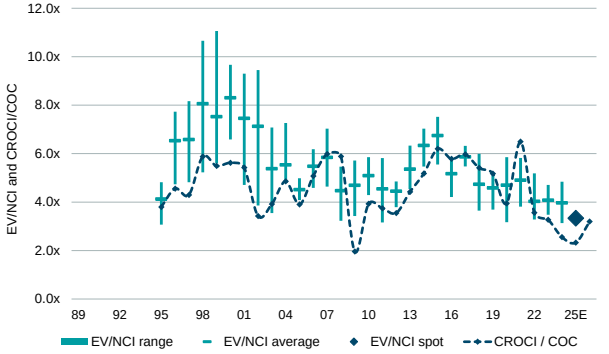
Economic Earnings and Implied Economic Earnings*



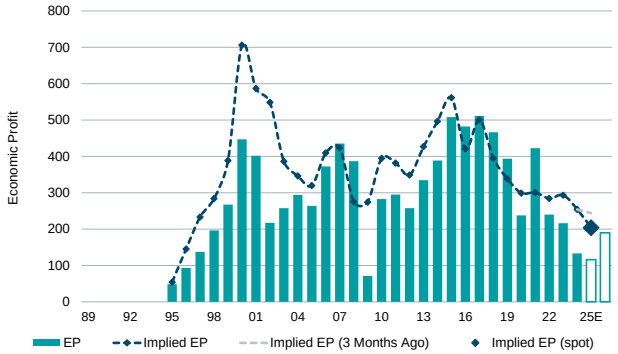
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	10018	10590	6841	6358	9012	8975	8407	10085	11622	13453	10430	12194	10116	8830	7994	8676	8397	8632	7902	6610	6386
Market Cap (EUR mn)	8843	8930	5570	5428	7859	7714	6933	8558	10161	11974	9209	11093	8729	8087	7369	8385	5980	5975	5472	4262	4262
Share Price (avg. in historical years) (CHF)	74.4	79.0	50.4	46.1	56.5	49.8	44.3	58.3	69.9	74.1	58.9	72.9	60.9	55.3	48.7	55.7	36.0	34.5	31.0	23.8	
EV/NCI Ex. GW	5.48x	5.85x	4.48x	4.70x	5.09x	4.55x	4.45x	5.37x	6.34x	6.75x	5.18x	5.87x	4.74x	4.59x	4.70x	4.91x	4.03x	4.08x	3.97x	3.34x	3.25x
Economic PE	21.6x	20.3x	14.7x	43.7x	23.8x	22.3x	23.4x	23.3x	24.1x	22.2x	17.9x	19.9x	17.7x	18.1x	25.1x	17.4x	25.2x	27.7x	36.1x	32.5x	23.1x
Accounting PE	16.8x	15.1x	10.8x	43.6x	18.5x	14.6x	15.0x	16.1x	16.1x	15.0x	13.0x	14.3x	12.2x	13.2x	20.4x	13.5x	13.8x	14.0x	15.6x	13.1x	10.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.4%	28.8%	30.5%	10.8%	21.4%	20.4%	19.0%	23.0%	26.3%	30.4%	28.9%	29.5%	26.8%	25.3%	18.7%	28.3%	16.0%	14.7%	11.0%	10.3%	14.1%
Implied CROCI	27.4%	28.2%	23.2%	25.7%	27.8%	24.8%	23.8%	27.9%	32.1%	33.1%	25.9%	29.0%	23.4%	22.5%	22.3%	21.4%	18.2%	18.4%	17.1%	14.7%	14.3%
Implied Economic Earnings/ Economic Earnings	108%	98%	76%	239%	130%	122%	125%	121%	122%	109%	89%	98%	88%	89%	119%	76%	113%	125%	155%	143%	102%
Inflation Adj. NCI Ex. GW (EUR mn)	1828	1812	1529	1354	1769	1974	1889	1880	1833	1994	2015	2079	2136	1925	1700	1767	2081	2115	1991	1981	1964
Accounting Net Capital Employed Ex. GW (EUR mn)	1005	914	682	539	824	1016	981	1010	941	1022	1090	1235	1335	1679	1445	1553	1867	1836	1640	1632	1640
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	12 (10)	13 (10)	13 (10)	13 (10)	12 (9)	12 (9)	13 (11)	14 (11)	13 (12)	14 (11)	13 (10)	6 (4)	6 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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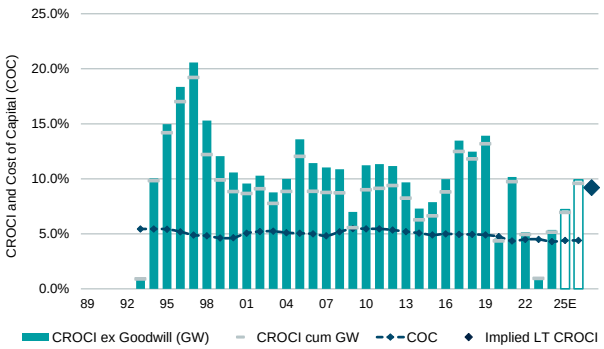
Please refer to page 2 for more important information.

Adidas

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: EUR 197.6	5Y	3Y	1Y
Annualized Total Returns	-3%	7%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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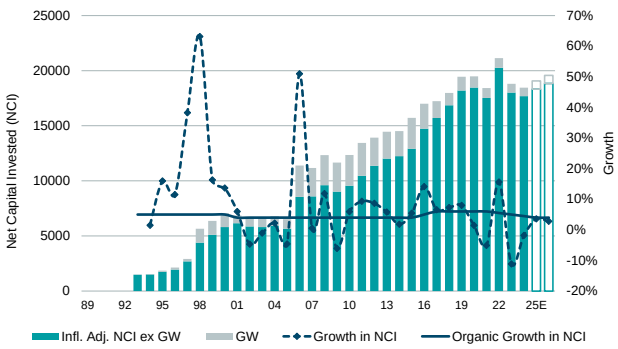
Net Capital Invested*



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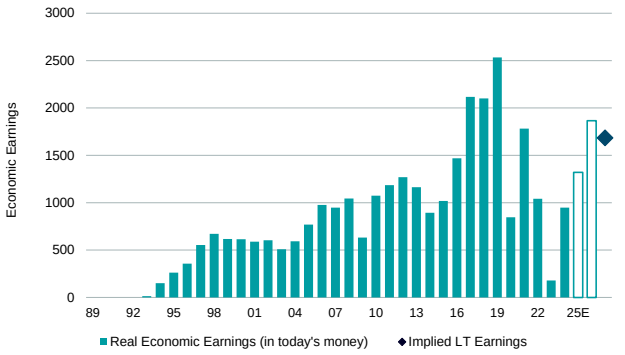
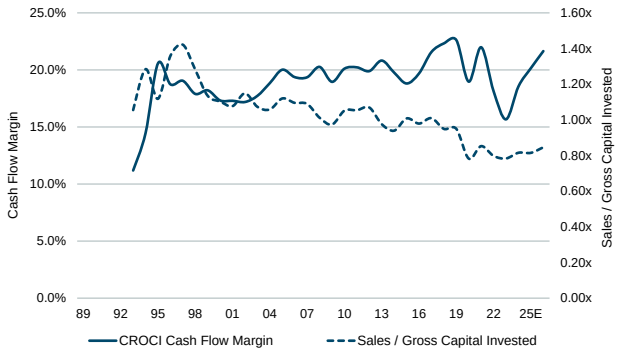
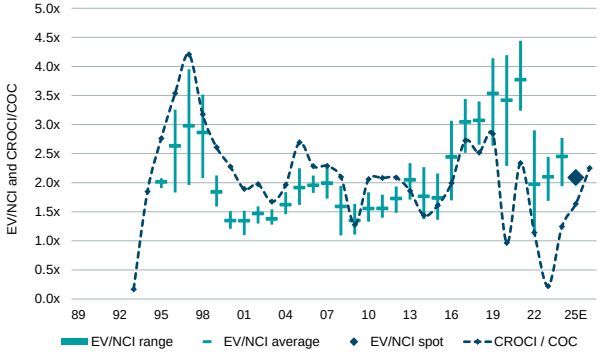
Economic Earnings and Implied Economic Earnings*



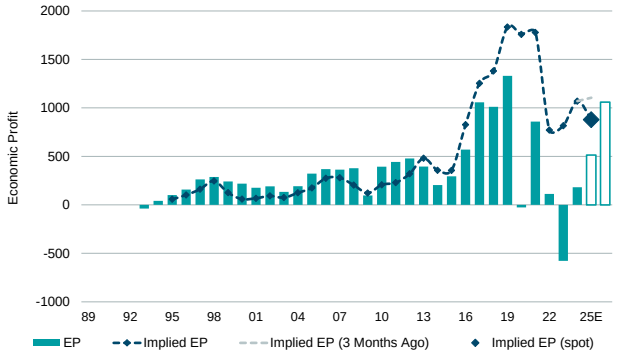
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	11226	11647	10579	8569	10623	11715	14212	18049	16186	17078	28000	37726	41358	52179	52307	55625	34733	34603	42029	38281	37264
Market Cap (EUR mn)	7923	8771	7549	6292	8875	10253	12755	16857	14819	14693	25756	35949	39267	49639	49861	55429	31490	29601	38176	35276	35276
Share Price (avg. in historical years) (EUR)	38.9	43.0	38.2	30.1	42.4	49.0	61.0	80.6	71.0	72.9	124.9	176.0	194.3	251.2	255.5	285.5	171.8	165.8	213.8	197.6	
EV/NCI Ex. GW	1.96x	1.99x	1.59x	1.35x	1.56x	1.56x	1.73x	2.05x	1.77x	1.74x	2.44x	3.04x	3.07x	3.54x	3.42x	3.77x	1.97x	2.10x	2.45x	2.09x	1.94x
Economic PE	17.1x	18.1x	14.6x	19.3x	13.9x	13.8x	15.5x	21.2x	24.2x	22.0x	24.5x	22.6x	24.6x	25.4x	74.7x	37.1x	38.4x	nm	45.7x	29.0x	19.6x
Accounting PE	17.0x	16.7x	12.4x	24.7x	15.4x	15.3x	16.1x	19.4x	22.6x	19.4x	27.3x	24.5x	23.2x	26.4x	97.3x	39.9x	55.7x	nm	50.1x	27.2x	18.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.4%	11.0%	10.9%	7.0%	11.2%	11.3%	11.2%	9.7%	7.3%	7.9%	10.0%	13.5%	12.5%	13.9%	4.6%	10.2%	5.1%	1.0%	5.4%	7.2%	9.9%
Implied CROCI	9.8%	9.6%	8.2%	7.4%	8.5%	8.5%	9.2%	10.7%	9.0%	8.5%	12.2%	15.1%	15.2%	17.3%	16.2%	16.4%	8.9%	9.5%	10.5%	9.2%	8.5%
Implied Economic Earnings/ Economic Earnings	86%	87%	76%	106%	76%	75%	83%	110%	123%	108%	123%	112%	122%	124%	355%	161%	173%	nm	197%	128%	86%
Inflation Adj. NCI Ex. GW (EUR mn)	5739	5840	6650	6345	6822	7512	8222	8808	9162	9827	11462	12390	13458	14755	15295	14748	17594	16462	17150	18321	19217
Accounting Net Capital Employed Ex. GW (EUR mn)	2503	2426	3021	2261	2419	2640	2777	3206	3404	3669	3667	3866	3601	7341	7083	6843	9329	7754	7917	7960	8086
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 34% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (6)	10 (6)	8 (5)	9 (6)	11 (7)	11 (7)	10 (6)	11 (6)	10 (6)	10 (6)	8 (4)	8 (4)	8 (4)	8 (4)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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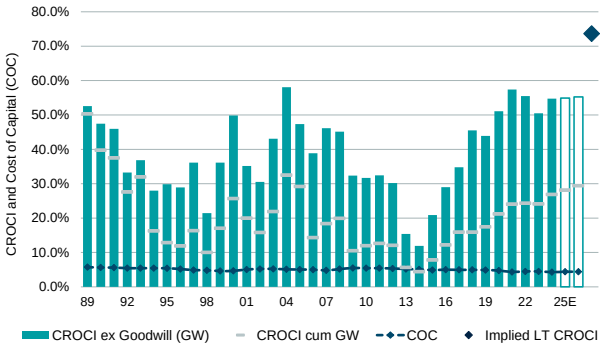
Adobe Systems

Information Technology, Software

Share Price: USD 382.7	5Y	3Y	1Y
Annualized Total Returns	-2%	2%	-26%

CROCI cum & ex Goodwill and Implied CROCI



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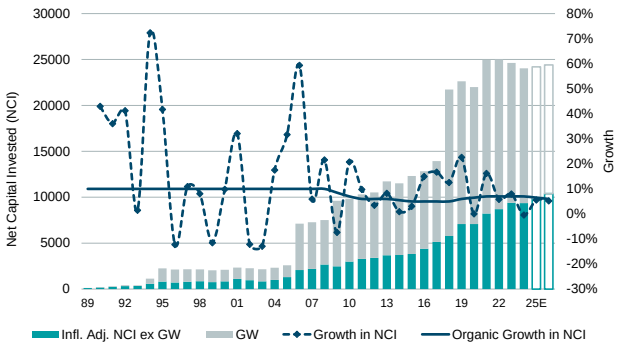
Net Capital Invested*



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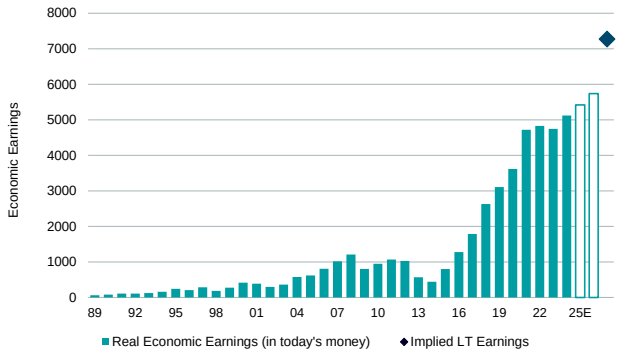
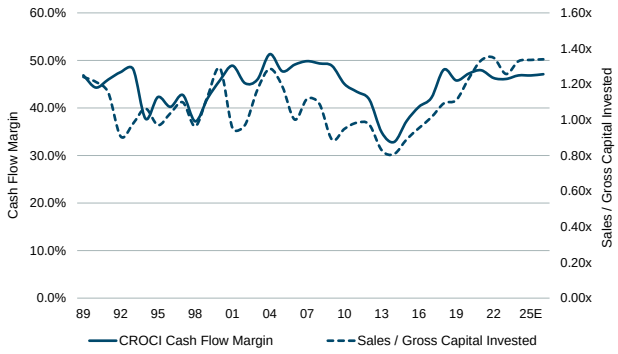
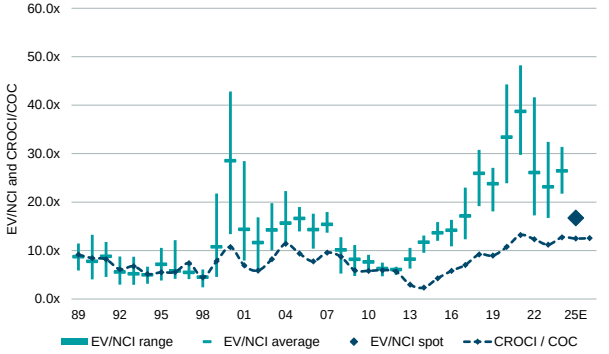
Economic Earnings and Implied Economic Earnings*



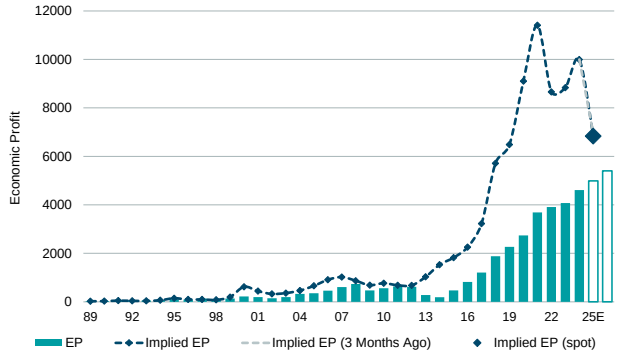
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	19549	22708	18641	14276	16247	14894	15187	22594	33016	40172	48536	69188	120049	138207	197596	269291	200121	205170	241622	165239	158194
Market Cap (USD mn)	21595	25008	20368	14497	16742	15252	16059	23150	33621	40203	48605	69272	114739	133967	194564	264943	197434	204039	240369	166128	166555
Share Price (avg. in historical years) (USD)	35.3	41.8	37.1	27.3	31.8	30.3	31.9	45.1	66.1	79.3	96.4	138.2	230.5	272.5	401.2	550.8	419.3	444.4	534.5	382.7	
EV/NCI Ex. GW	14.34x	15.42x	10.14x	8.21x	7.64x	6.31x	6.09x	8.23x	11.74x	13.66x	14.20x	17.14x	25.93x	23.78x	33.41x	38.72x	26.10x	23.16x	26.45x	16.73x	14.89x
Economic PE	36.9x	33.4x	22.5x	25.3x	24.1x	19.5x	20.2x	53.4x	98.7x	65.4x	49.0x	49.3x	57.0x	54.2x	65.4x	67.5x	47.0x	45.9x	48.3x	30.5x	27.0x
Accounting PE	34.6x	29.1x	20.6x	21.5x	19.6x	16.3x	16.9x	53.7x	87.0x	49.6x	39.8x	39.7x	43.5x	42.5x	49.0x	52.6x	37.8x	34.3x	35.6x	22.9x	21.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	38.9%	46.1%	45.1%	32.4%	31.7%	32.4%	30.2%	15.4%	11.9%	20.9%	29.0%	34.8%	45.5%	43.9%	51.1%	57.4%	55.5%	50.5%	54.7%	54.9%	55.2%
Implied CROCI	71.7%	74.3%	52.5%	45.0%	41.7%	34.4%	32.6%	42.8%	59.5%	66.9%	71.0%	84.8%	128.4%	116.5%	158.7%	168.4%	117.5%	104.2%	113.7%	73.6%	65.5%
Implied Economic Earnings/ Economic Earnings	185%	161%	116%	139%	131%	106%	108%	278%	500%	321%	245%	244%	282%	265%	311%	294%	212%	206%	208%	134%	119%
Inflation Adj. NCI Ex. GW (USD mn)	1363	1473	1838	1740	2126	2360	2494	2746	2812	2941	3417	4037	4629	5811	5915	6955	7666	8859	9136	9876	10621
Accounting Net Capital Employed Ex. GW (USD mn)	9	-58	250	-1	11	84	92	83	-243	-499	-851	-1109	-1544	-987	-789	-1293	-1798	-1692	-2361	-2897	-3416
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 59% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (4)	6 (4)	7 (4)	8 (5)	8 (5)	9 (6)	9 (6)	9 (5)	11 (6)	11 (7)	12 (7)	14 (8)	15 (9)	15 (9)	12 (6)	11 (6)	11 (6)	13 (6)	12 (6)	12 (6)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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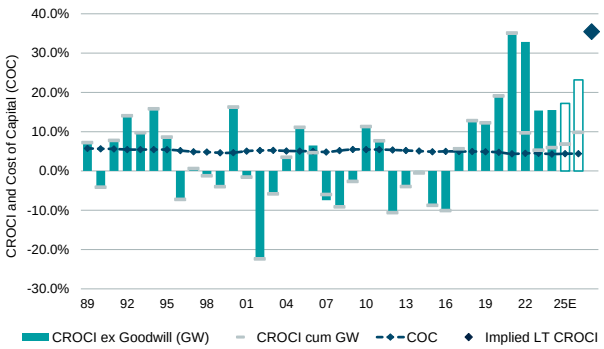
Please refer to page 2 for more important information.

Advanced Micro Devices

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 127.1	5Y	3Y	1Y
Annualized Total Returns	18%	16%	-20%

CROCI cum & ex Goodwill and Implied CROCI



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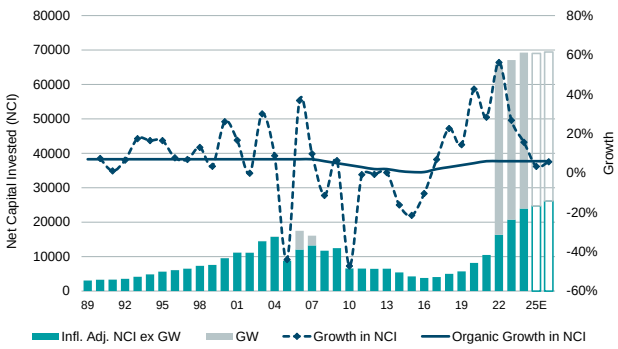
Net Capital Invested*



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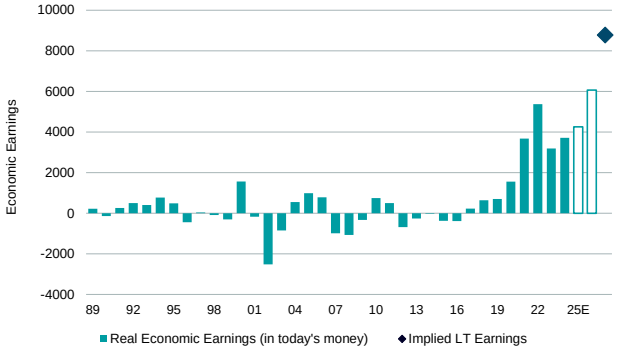
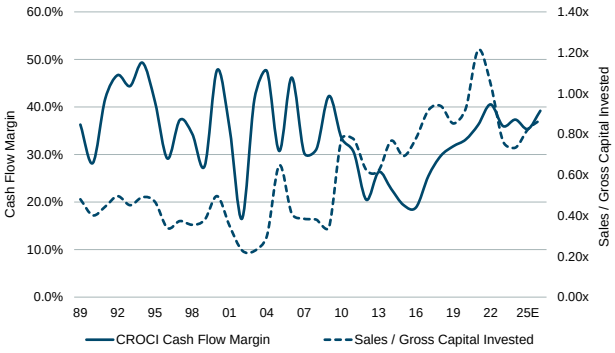
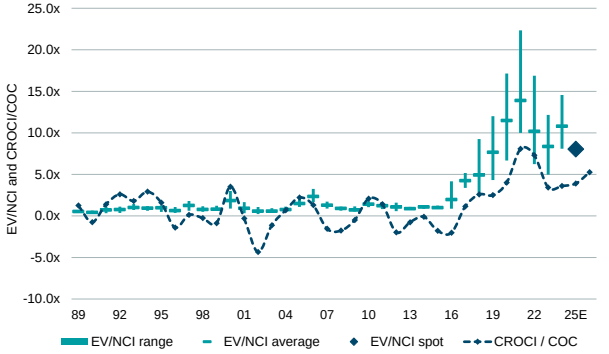
Economic Earnings and Implied Economic Earnings*



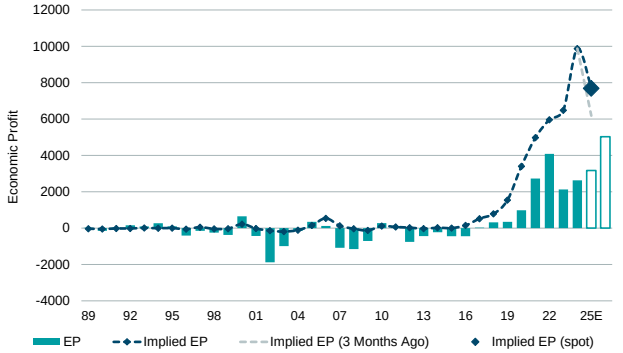
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18627	11456	7347	6337	6658	5790	5168	4287	4451	3298	5859	13650	19788	36028	78392	123105	146745	163503	252965	199500	192783
Market Cap (USD mn)	14241	7786	3325	3001	5814	5297	3834	2571	2867	1861	4994	13175	19243	36588	80122	124460	147658	167548	258097	207681	207554
Share Price (avg. in historical years) (USD)	28.1	13.6	5.3	4.4	7.9	7.1	5.1	3.4	3.7	2.3	5.3	12.4	17.2	29.9	65.6	101.1	90.9	103.1	157.7	127.1	
EV/NCI Ex. GW	2.35x	1.29x	0.91x	0.72x	1.43x	1.24x	1.09x	0.89x	1.08x	1.01x	1.98x	4.26x	4.94x	7.67x	11.50x	13.90x	10.19x	8.37x	10.81x	8.05x	7.20x
Economic PE	36.2x	nm	nm	nm	12.6x	16.1x	nm	nm	nm	nm	nm	75.1x	38.5x	62.5x	60.2x	39.6x	31.0x	54.4x	69.7x	46.9x	31.1x
Accounting PE	95.6x	nm	nm	nm	17.9x	33.1x	nm	nm	nm	nm	nm	nm	60.7x	78.2x	70.3x	41.1x	32.1x	56.6x	66.1x	42.7x	29.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.5%	-7.4%	-9.1%	-2.6%	11.3%	7.7%	-10.6%	-4.0%	-0.5%	-8.7%	-10.1%	5.7%	12.8%	12.3%	19.1%	35.1%	32.9%	15.4%	15.5%	17.2%	23.2%
Implied CROCI	11.8%	6.2%	4.7%	4.0%	7.8%	6.7%	5.8%	4.6%	5.5%	4.9%	9.9%	21.1%	24.4%	37.6%	54.6%	60.5%	45.8%	37.7%	46.5%	35.4%	31.7%
Implied Economic Earnings/ Economic Earnings	181%	nm	nm	nm	69%	88%	nm	nm	nm	nm	nm	372%	191%	306%	286%	172%	140%	245%	300%	206%	137%
Inflation Adj. NCI Ex. GW (USD mn)	7911	8852	8050	8742	4666	4679	4747	4840	4114	3274	2964	3208	4008	4697	6819	8857	14406	19538	23406	24771	26765
Accounting Net Capital Employed Ex. GW (USD mn)	4083	4757	4216	4089	1279	1198	1249	1171	1118	803	370	592	1205	1858	3433	4617	7063	10162	12237	12336	13254
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 22% / 42% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (4)	6 (3)	7 (3)	6 (4)	7 (5)	9 (6)	12 (10)	14 (12)	10 (8)	12 (10)	12 (10)	10 (8)	8 (5)	7 (4)	7 (4)	7 (4)	8 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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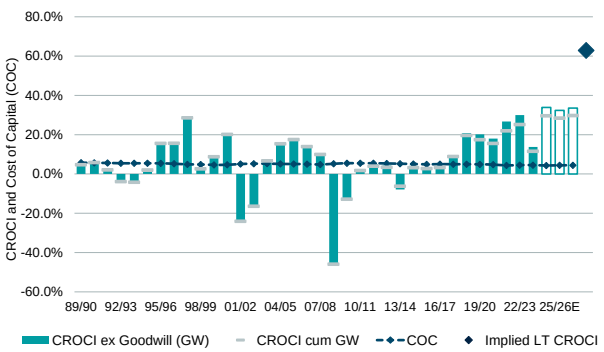
Please refer to page 2 for more important information.

Advantest

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: JPY 9550	5Y	3Y	1Y
Annualized Total Returns	47%	75%	80%

CROCI cum & ex Goodwill and Implied CROCI



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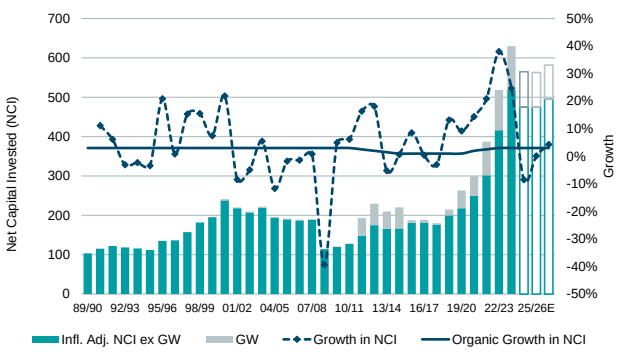
Net Capital Invested*



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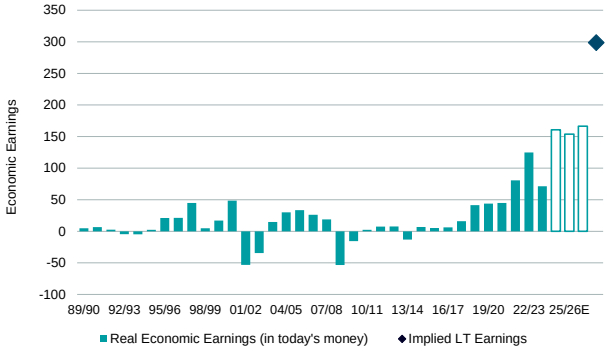
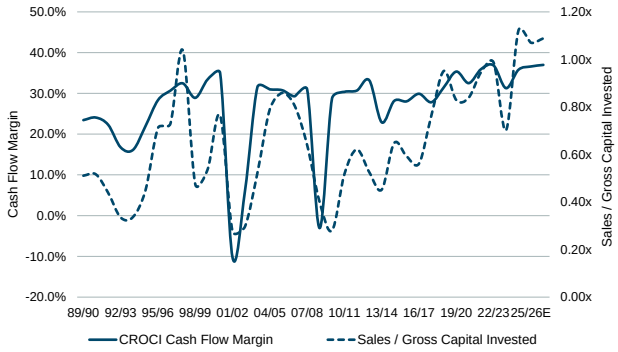
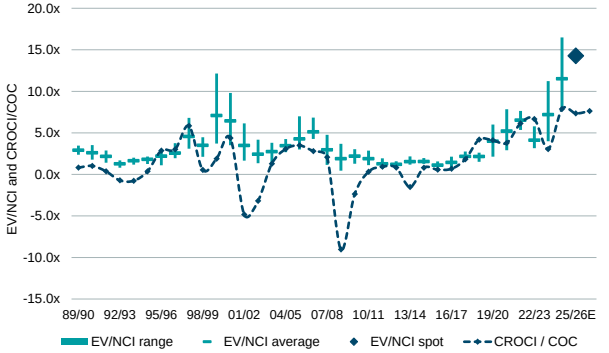
Economic Earnings and Implied Economic Earnings*



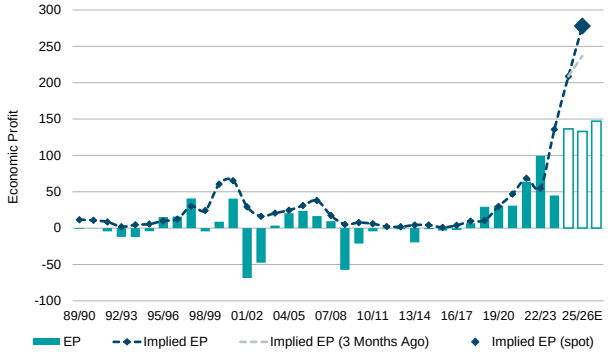
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	941	545	210	254	229	176	194	231	233	186	245	357	401	811	1218	1859	1600	3502	5314	6790	6618
Market Cap (JPY bn)	1119	718	346	370	324	194	202	228	230	198	263	380	478	880	1309	1921	1633	3509	5376	7028	7028
Share Price (avg. in historical years) (JPY)	1486	982	483	516	461	279	291	327	329	283	375	533	602	1105	1650	2460	2175	4741	7272	9550	
EV/NCI Ex. GW	5.13x	2.96x	1.90x	2.21x	1.90x	1.28x	1.22x	1.54x	1.55x	1.13x	1.45x	2.17x	2.16x	4.00x	5.22x	6.54x	4.12x	7.20x	11.51x	14.28x	13.12x
Economic PE	36.6x	29.6x	nm	nm	nm	25.3x	27.8x	nm	37.7x	39.7x	42.7x	24.0x	10.4x	19.9x	29.0x	24.5x	13.7x	52.5x	34.0x	44.1x	39.1x
Accounting PE	31.5x	43.3x	nm	nm	nm	nm	nm	nm	16.9x	23.9x	23.9x	22.8x	9.5x	18.0x	26.5x	21.2x	12.2x	49.6x	29.0x	36.8x	32.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.0%	10.0%	-46.8%	-12.9%	1.8%	5.0%	4.4%	-7.9%	4.1%	2.8%	3.4%	9.0%	20.7%	20.1%	18.0%	26.7%	30.0%	13.7%	33.9%	32.4%	33.6%
Implied CROCI	25.6%	14.3%	9.8%	12.1%	10.3%	7.0%	6.5%	8.0%	7.9%	5.5%	7.2%	10.7%	10.7%	19.6%	24.8%	28.4%	18.5%	32.4%	49.5%	62.8%	57.7%
Implied Economic Earnings/ Economic Earnings	183%	142%	nm	nm	578%	138%	149%	nm	191%	195%	214%	119%	51%	97%	138%	106%	62%	236%	146%	194%	172%
Inflation Adj. NCI Ex. GW (JPY bn)	184	184	111	115	121	138	159	150	150	165	169	165	186	203	233	284	389	486	462	475	504
Accounting Net Capital Employed Ex. GW (JPY bn)	93	104	42	50	59	61	82	71	65	73	76	72	90	103	115	144	238	316	245	232	235
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 28% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	14 (7)	14 (7)	11 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	11 (7)	14 (10)	14 (10)	15 (10)	12 (8)	12 (8)	16 (11)	19 (15)	18 (14)	17 (13)	17 (13)	15 (10)	13 (9)	11 (7)	10 (6)	9 (6)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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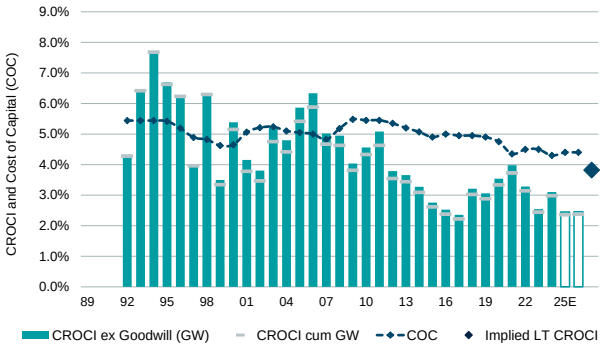
AES

Utilities, Independent Power and Renewable Electricity Producers

		5Y	3Y	1Y
Share Price:	USD 10.5			
Annualized Total Returns		-1%	-15%	-41%

CROCI cum & ex Goodwill and Implied CROCI



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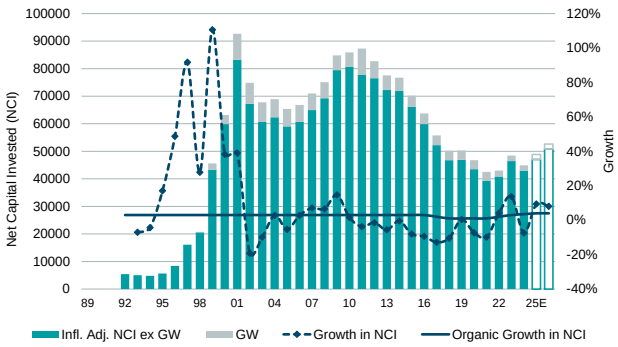
Net Capital Invested*



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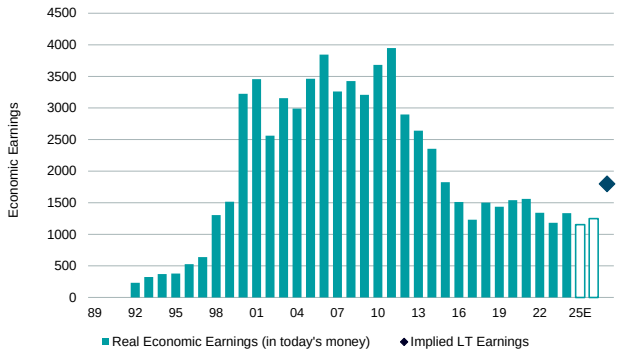
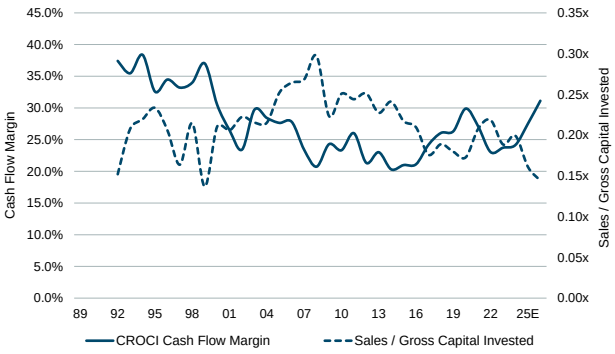
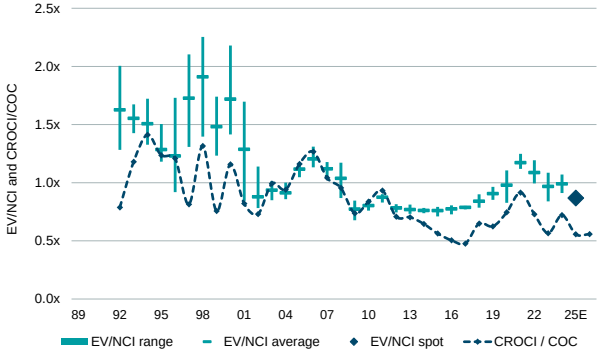
Economic Earnings and Implied Economic Earnings*



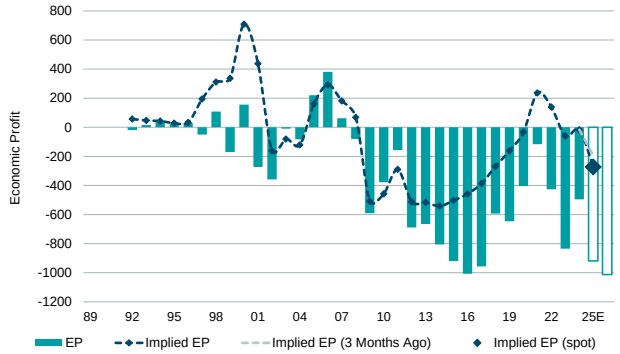
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	34317	35158	35835	31682	34245	37466	34484	33136	34131	32660	31487	29095	28704	31804	32745	36864	38107	41364	40965	40859	44273
Market Cap (USD mn)	12932	14385	10191	7224	8751	9377	9085	9608	10318	8267	7527	7405	8598	11299	11454	17006	15959	13885	12096	7515	7517
Share Price (avg. in historical years) (USD)	19.2	21.2	15.1	10.8	11.3	12.0	12.0	12.8	14.3	12.0	11.4	11.2	12.9	16.9	17.1	25.4	23.8	20.7	17.1	10.5	
EV/NCI Ex. GW	1.20x	1.12x	1.04x	0.77x	0.80x	0.88x	0.78x	0.77x	0.76x	0.76x	0.77x	0.79x	0.84x	0.91x	0.98x	1.17x	1.09x	0.97x	0.99x	0.87x	0.85x
Economic PE	19.0x	22.3x	21.0x	19.2x	17.6x	17.2x	20.7x	21.0x	23.3x	27.6x	30.7x	33.4x	26.2x	29.6x	27.6x	29.5x	33.1x	38.0x	31.9x	35.5x	34.6x
Accounting PE	21.3x	19.5x	17.5x	16.6x	13.4x	11.5x	9.3x	9.7x	11.1x	9.7x	13.0x	12.1x	9.6x	13.7x	11.7x	13.7x	13.4x	9.3x	15.7x	7.9x	7.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	5.0%	4.9%	4.0%	4.6%	5.1%	3.8%	3.7%	3.3%	2.8%	2.5%	2.4%	3.2%	3.1%	3.5%	4.0%	3.3%	2.5%	3.1%	2.4%	2.5%
Implied CROCI	6.0%	5.4%	5.4%	4.2%	4.4%	4.8%	4.2%	4.0%	3.9%	3.7%	3.9%	3.9%	4.2%	4.4%	4.6%	5.1%	4.9%	4.4%	4.3%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings	95%	108%	109%	105%	96%	94%	111%	109%	118%	135%	153%	166%	130%	145%	131%	128%	149%	171%	137%	156%	152%
Inflation Adj. NCI Ex. GW (USD mn)	28489	31391	34511	40967	42635	42777	44053	43065	44816	42932	40652	36903	34139	35108	33452	31428	35024	42711	41365	47055	52053
Accounting Net Capital Employed Ex. GW (USD mn)	20212	21481	23081	25759	25795	27192	26720	26120	27174	26634	25704	23373	23309	24639	25064	23666	27514	33947	37193	41708	46109
Economic Life (Age) of Tangible Assets - in years	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (14)	30 (14)	30 (14)	30 (14)	29 (14)	30 (14)	30 (13)	30 (12)	30 (12)	30 (12)
Accounting Life (Age) of Tangible Assets - in years	31 (8)	31 (9)	26 (8)	27 (9)	25 (8)	25 (8)	25 (9)	26 (9)	26 (10)	28 (10)	28 (10)	27 (10)	27 (10)	27 (10)	27 (9)	26 (9)	27 (9)	29 (9)	28 (8)	30 (7)	30 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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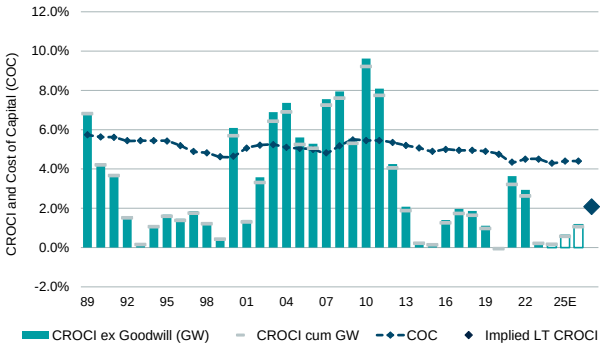
Please refer to page 2 for more important information.

AGC

Industrials, Building Products

Share Price: JPY 4273	5Y	3Y	1Y
Annualized Total Returns	10%	0%	-14%

CROCI cum & ex Goodwill and Implied CROCI



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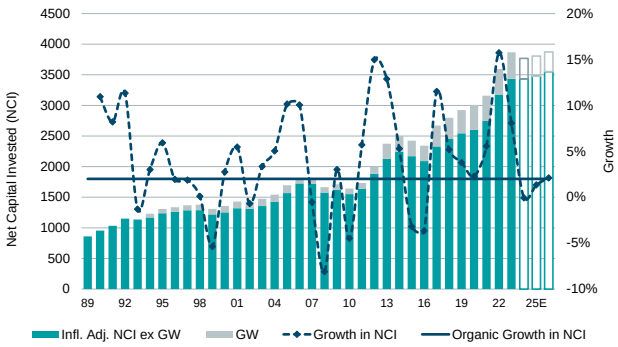
Net Capital Invested*



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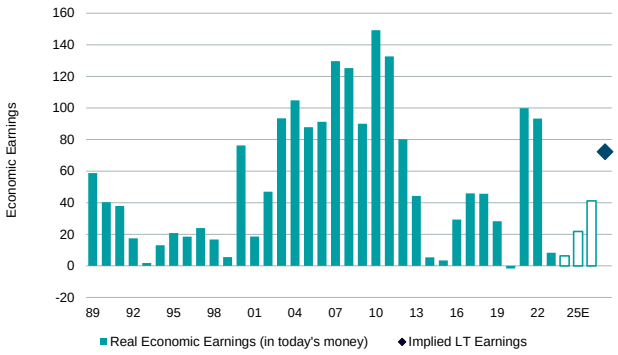
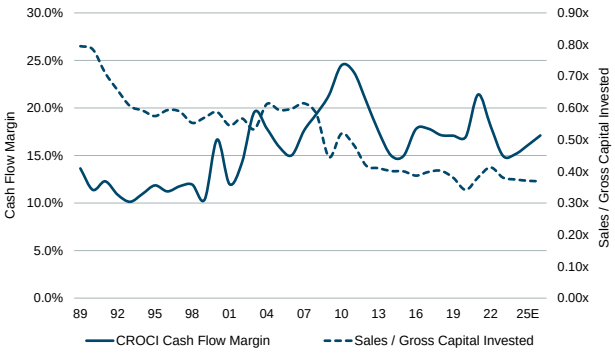
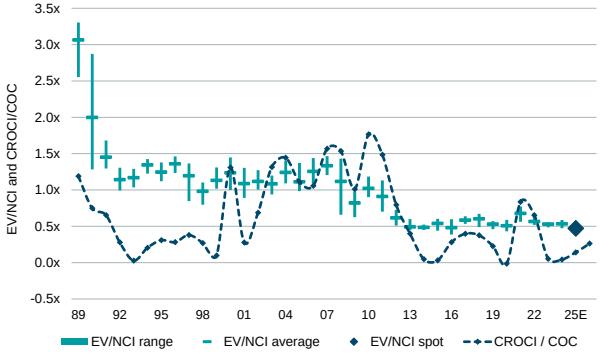
Economic Earnings and Implied Economic Earnings*



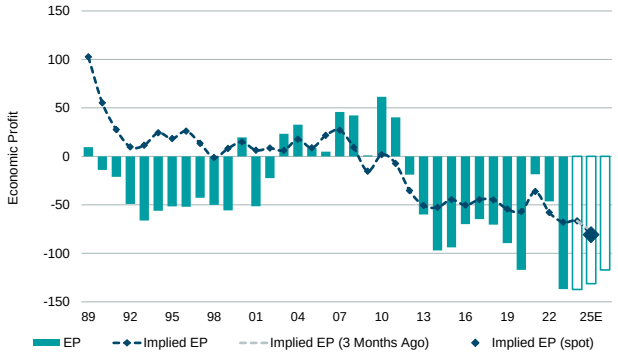
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY bn)	2128	2233	1707	1280	1507	1389	1056	947	974	1069	938	1274	1376	1255	1236	1757	1683	1708	1787	1642	1645
Market Cap (JPY bn)	1774	1851	1226	801	1082	1019	675	749	673	854	753	1042	983	812	707	1092	1073	1093	1085	909	909
Share Price (avg. in historical years) (JPY)	7561	7883	5243	3425	4627	4373	2912	3230	2902	3678	3241	4524	4362	3654	3184	4914	4823	5052	5099	4273	
EV/NCI Ex. GW	1.26x	1.33x	1.12x	0.82x	1.02x	0.91x	0.62x	0.49x	0.48x	0.54x	0.48x	0.59x	0.60x	0.53x	0.51x	0.68x	0.57x	0.53x	0.54x	0.47x	0.46x
Economic PE	23.8x	17.7x	14.1x	14.8x	10.6x	11.3x	14.5x	23.7x	nm	nm	34.4x	29.7x	32.4x	47.7x	nm	18.7x	19.3x	nm	nm	75.4x	39.3x
Accounting PE	18.6x	20.3x	22.9x	20.0x	8.2x	9.2x	14.5x	27.2x	30.0x	15.6x	14.5x	13.6x	11.4x	11.8x	18.0x	9.2x	19.5x	13.0x	13.4x	9.8x	8.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.3%	7.6%	7.9%	5.5%	9.6%	8.1%	4.3%	2.1%	0.2%	0.2%	1.4%	2.0%	1.9%	1.1%	-0.1%	3.6%	2.9%	0.2%	0.2%	0.6%	1.2%
Implied CROCI	6.3%	6.4%	5.8%	4.5%	5.6%	5.0%	3.3%	2.6%	2.5%	2.6%	2.4%	2.9%	3.0%	2.6%	2.4%	3.0%	2.6%	2.4%	2.3%	2.1%	2.0%
Implied Economic Earnings/ Economic Earnings	119%	85%	73%	81%	58%	61%	77%	123%	nm	nm	172%	147%	160%	234%	nm	81%	87%	nm	nm	332%	173%
Inflation Adj. NCI Ex. GW (JPY bn)	1693	1674	1527	1557	1473	1524	1717	1921	2010	1978	1944	2173	2280	2364	2432	2588	2968	3216	3335	3477	3612
Accounting Net Capital Employed Ex. GW (JPY bn)	1295	1307	1181	1151	1051	1095	1250	1351	1374	1273	1203	1351	1409	1499	1514	1574	1744	1908	1958	2010	2036
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (10)	17 (11)	17 (12)	17 (11)	18 (13)	20 (13)	19 (13)	20 (15)	19 (14)	21 (15)	23 (17)	25 (18)	24 (17)	24 (17)	23 (16)	21 (15)	24 (18)	24 (17)	23 (17)	23 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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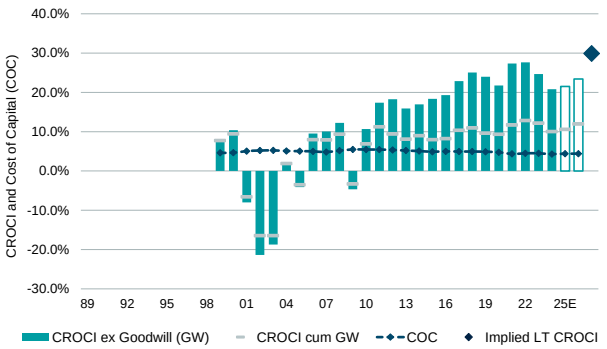
Please refer to page 2 for more important information.

Agilent Technologies

Health Care, Life Sciences Tools & Services

Share Price: USD 116.1	5Y	3Y	1Y
Annualized Total Returns	6%	2%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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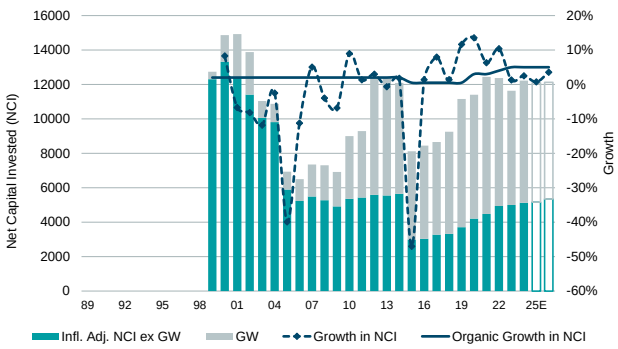
Net Capital Invested*



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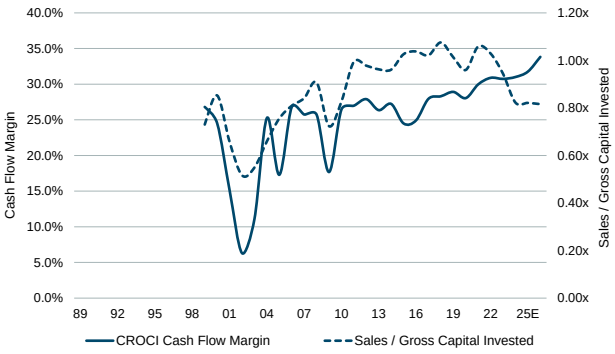
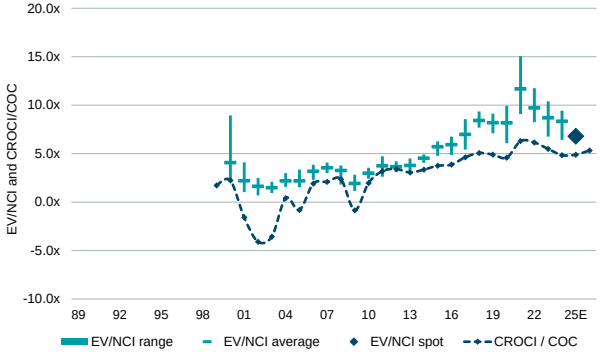
Economic Earnings and Implied Economic Earnings*

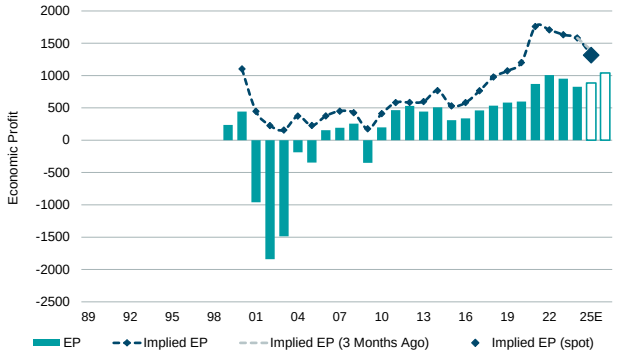
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10929	12994	11835	6660	11332	14578	15028	15644	19411	13142	13984	18015	22422	24948	28789	44235	42275	40992	41784	35082	33934
Market Cap (USD mn)	14969	14391	12276	7033	10961	14796	13949	15257	19002	13330	13982	18128	21833	23248	27156	41971	39756	39097	39522	33078	33078
Share Price (avg. in historical years) (USD)	24.3	25.3	23.7	14.4	22.2	29.8	28.3	31.6	40.2	39.8	42.5	55.6	67.2	73.1	87.0	137.5	134.3	132.1	135.8	116.1	
EV/NCI Ex. GW	3.19x	3.54x	3.27x	1.93x	2.98x	3.74x	3.67x	3.78x	4.54x	5.71x	5.93x	6.99x	8.42x	8.19x	8.18x	11.69x	9.72x	8.69x	8.34x	6.79x	6.21x
Economic PE	33.4x	35.2x	26.7x	nm	27.9x	21.5x	20.1x	23.8x	26.7x	31.1x	30.7x	30.6x	33.6x	34.2x	37.6x	42.7x	35.1x	35.2x	40.1x	31.5x	26.5x
Accounting PE	29.9x	24.9x	18.4x	nm	19.9x	15.8x	14.6x	18.1x	21.7x	26.1x	25.1x	23.9x	25.0x	26.4x	29.0x	33.4x	26.4x	26.0x	28.0x	22.5x	19.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.5%	10.0%	12.2%	-4.7%	10.7%	17.4%	18.3%	15.9%	17.0%	18.4%	19.3%	22.9%	25.1%	24.0%	21.8%	27.3%	27.7%	24.7%	20.8%	21.5%	23.4%
Implied CROCI	15.9%	17.0%	16.9%	10.6%	16.2%	20.4%	19.6%	19.6%	23.0%	28.0%	29.7%	34.6%	41.7%	40.2%	38.9%	50.8%	43.7%	39.1%	35.9%	29.9%	27.3%
Implied Economic Earnings/ Economic Earnings	167%	170%	138%	nm	152%	117%	107%	124%	136%	152%	154%	151%	166%	167%	179%	186%	158%	159%	172%	139%	117%
Inflation Adj. NCI Ex. GW (USD mn)	3430	3675	3624	3450	3803	3898	4099	4143	4279	2301	2358	2578	2663	3045	3518	3785	4351	4716	5008	5166	5468
Accounting Net Capital Employed Ex. GW (USD mn)	968	1145	1107	1009	1336	1447	1597	1607	1715	953	976	1139	1178	1426	1846	1983	2446	2588	2988	3164	3484
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 24% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	18 (12)	19 (13)	18 (12)	17 (11)	16 (10)	15 (9)	14 (9)	13 (7)	14 (8)	16 (9)	16 (8)	15 (8)	12 (7)	13 (7)	14 (7)	13 (7)	16 (7)	16 (6)	16 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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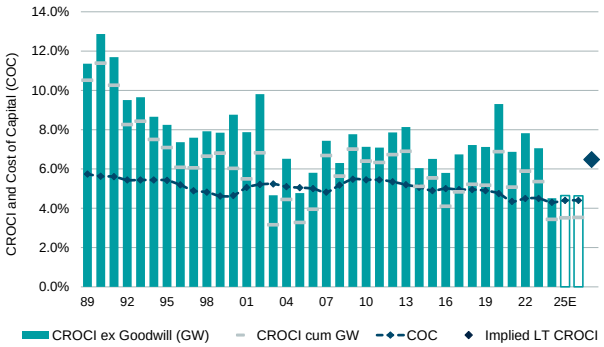
Ahold Delhaize

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: EUR 35.6	5Y	3Y	1Y
Annualized Total Returns	12%	17%	31%

CROCI cum & ex Goodwill and Implied CROCI



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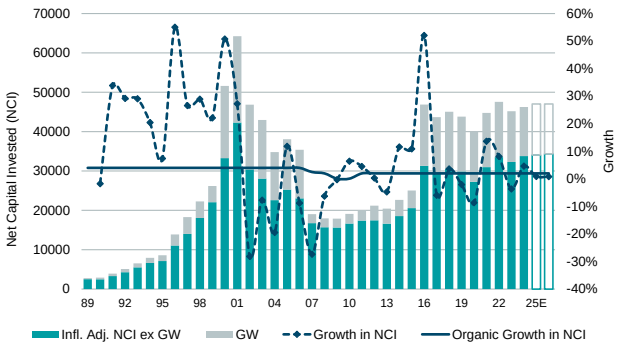
Net Capital Invested*



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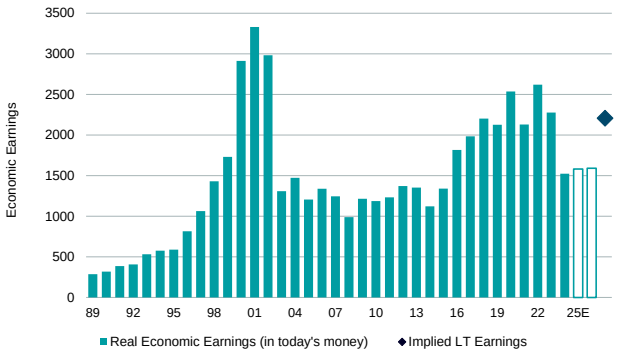
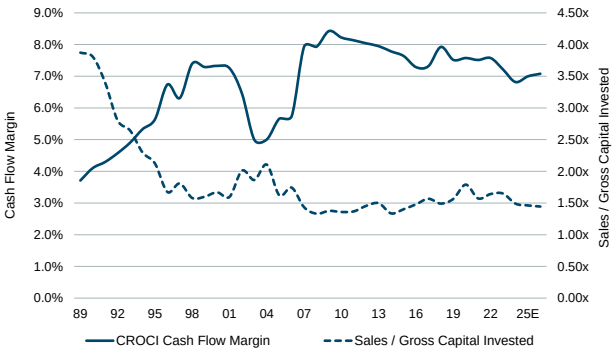
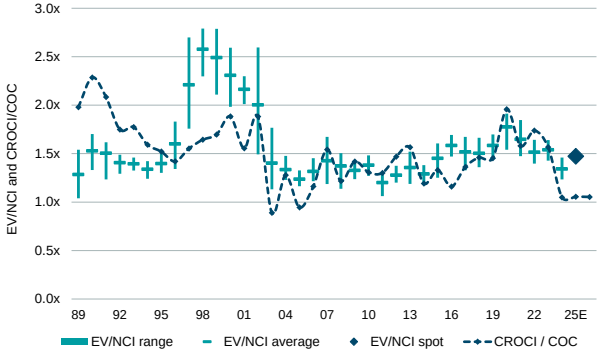
Economic Earnings and Implied Economic Earnings*



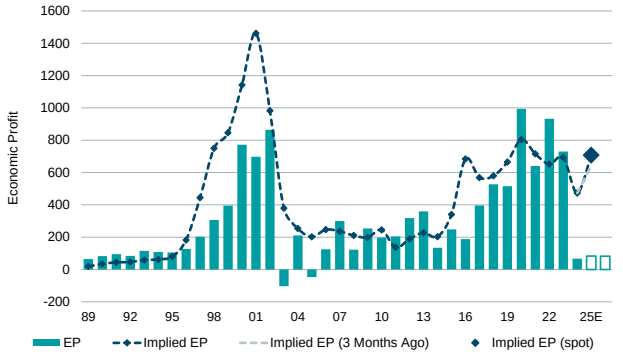
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	20493	16365	14963	14726	16266	14971	16193	16596	17804	22332	37081	33638	34909	36799	38765	41835	42610	44009	43110	50154	49796
Market Cap (EUR mn)	11131	13497	10822	10660	12081	10908	10922	13113	12379	15357	26346	23187	24114	24514	25225	26861	27543	28279	27245	32569	32556
Share Price (avg. in historical years) (EUR)	7.1	9.3	8.7	8.6	9.8	9.3	9.9	12.2	13.4	17.9	20.1	18.1	20.0	22.0	23.5	26.0	27.5	29.3	29.2	35.6	
EV/NCI Ex. GW	1.32x	1.43x	1.37x	1.33x	1.38x	1.20x	1.28x	1.36x	1.29x	1.45x	1.58x	1.52x	1.50x	1.58x	1.78x	1.65x	1.52x	1.54x	1.34x	1.47x	1.42x
Economic PE	22.7x	19.2x	21.8x	17.1x	19.4x	16.9x	16.3x	16.7x	21.3x	22.3x	27.3x	22.5x	20.8x	22.3x	19.1x	24.0x	19.4x	21.8x	29.8x	31.7x	30.6x
Accounting PE	13.2x	15.9x	11.9x	11.3x	12.4x	10.2x	9.6x	14.8x	14.5x	16.1x	18.2x	15.2x	13.1x	13.3x	10.2x	11.6x	10.7x	12.5x	13.1x	13.9x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	7.4%	6.3%	7.8%	7.1%	7.1%	7.9%	8.1%	6.0%	6.5%	5.8%	6.7%	7.2%	7.1%	9.3%	6.9%	7.8%	7.1%	4.5%	4.6%	4.6%
Implied CROCI	6.6%	6.9%	7.1%	7.3%	7.5%	6.5%	6.8%	7.1%	6.5%	7.1%	7.9%	7.5%	7.4%	7.8%	8.4%	7.2%	6.8%	6.9%	5.8%	6.5%	6.2%
Implied Economic Earnings/ Economic Earnings	113%	93%	113%	94%	106%	92%	87%	87%	108%	109%	137%	112%	103%	109%	91%	104%	87%	98%	128%	139%	135%
Inflation Adj. NCI Ex. GW (EUR mn)	15562	11463	10899	11091	11771	12461	12670	12230	13796	15378	23407	22145	23205	23225	21837	25388	28121	28590	32112	34067	35138
Accounting Net Capital Employed Ex. GW (EUR mn)	7518	4788	5027	5147	5442	5693	5770	5370	5879	6387	11603	10225	10415	17334	16749	19224	20882	19627	20289	20993	21687
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	13 (7)	13 (7)	13 (8)	13 (8)	13 (8)	13 (9)	14 (10)	14 (10)	15 (10)	14 (9)	15 (10)	14 (9)	14 (8)	15 (8)	14 (8)	14 (7)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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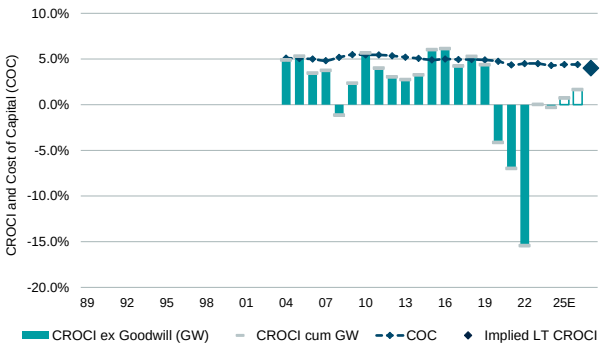
Please refer to page 2 for more important information.

Air China

Industrials, Passenger Airlines

Share Price: HKD 5.9	5Y	3Y	1Y
Annualized Total Returns	5%	-1%	63%

CROCI cum & ex Goodwill and Implied CROCI



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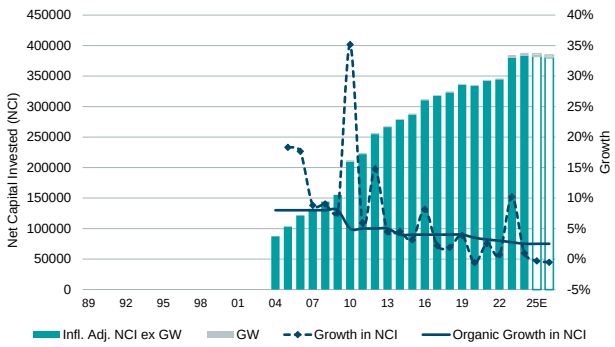
Net Capital Invested*



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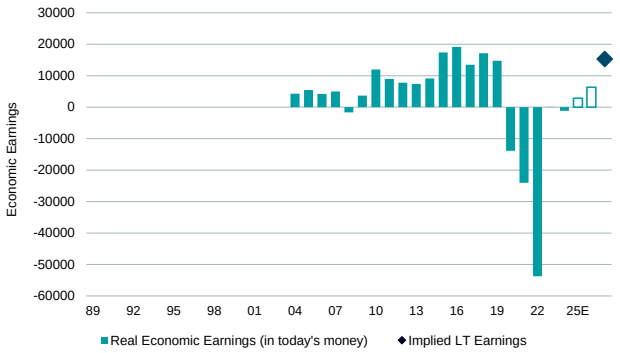
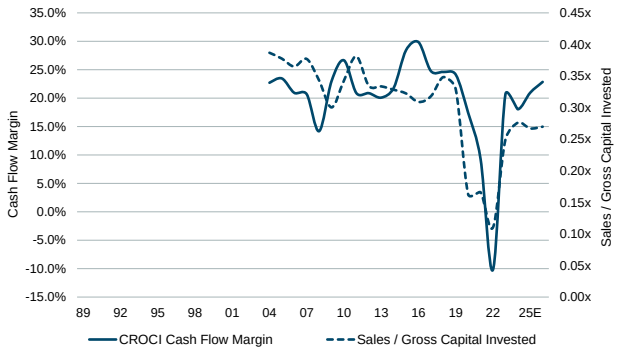
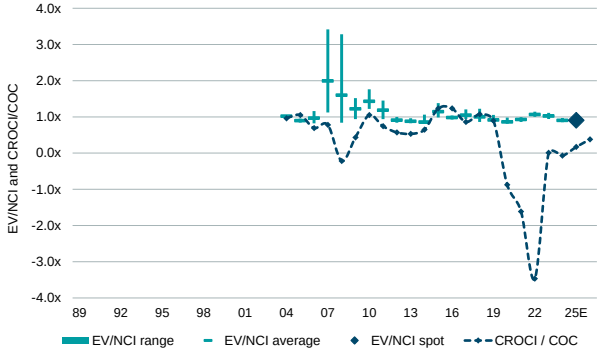
Economic Earnings and Implied Economic Earnings*



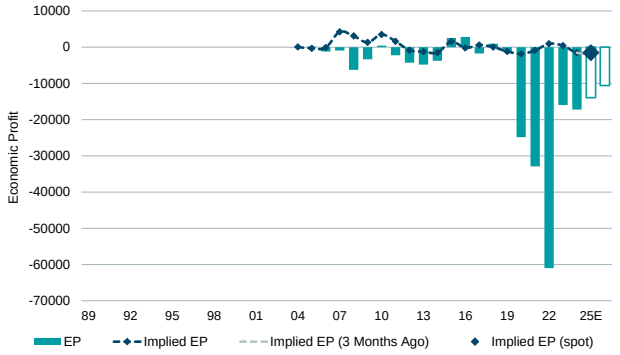
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	77200	176361	158499	132848	212782	189294	170685	174789	181237	252122	236971	261651	259439	251929	240096	269206	324281	367086	338791	347349	338203
Market Cap (CNY mn)	44312	138589	107435	69317	129571	103565	65502	57872	49311	109000	79664	114581	125106	113853	92301	97862	119201	127340	107676	121764	121764
Share Price (avg. in historical years) (HKD)	3.2	7.4	4.9	3.9	8.5	7.3	5.3	5.9	5.0	7.4	5.4	7.0	8.6	7.7	5.7	5.8	6.0	6.1	4.1	5.9	
EV/NCI Ex. GW	0.97x	1.99x	1.60x	1.22x	1.43x	1.19x	0.91x	0.88x	0.86x	1.14x	0.98x	1.05x	1.00x	0.91x	0.86x	0.93x	1.07x	1.03x	0.90x	0.91x	0.87x
Economic PE	28.0x	53.0x	nm	51.5x	25.0x	29.4x	29.9x	31.8x	26.2x	18.9x	15.9x	24.6x	18.9x	20.8x	nm	nm	nm	nm	nm	nm	52.0x
Accounting PE	30.6x	27.1x	nm	17.5x	9.2x	10.6x	14.0x	15.2x	13.2x	10.0x	7.9x	22.1x	14.6x	15.5x	nm	nm	nm	nm	76.2x	34.9x	16.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.5%	3.8%	-1.1%	2.4%	5.7%	4.0%	3.1%	2.8%	3.3%	6.1%	6.2%	4.3%	5.3%	4.4%	-4.2%	-7.0%	-15.6%	0.0%	-0.3%	0.7%	1.7%
Implied CROCI	4.8%	9.6%	8.3%	6.7%	7.8%	6.5%	4.9%	4.6%	4.4%	5.6%	4.9%	5.2%	5.0%	4.5%	4.1%	4.0%	4.8%	4.6%	3.9%	4.0%	3.8%
Implied Economic Earnings/ Economic Earnings	140%	255%	nm	282%	136%	160%	160%	165%	133%	93%	80%	122%	93%	102%	nm	nm	nm	nm	nm	535%	229%
Inflation Adj. NCI Ex. GW (CNY mn)	79668	88421	98990	108767	148759	159406	186880	198644	210683	220487	241049	249474	259043	275660	278910	289445	303598	358057	374490	382417	388925
Accounting Net Capital Employed Ex. GW (CNY mn)	55972	62697	70315	75266	100492	111768	130101	141151	153385	157570	162443	170188	173854	217971	223076	230128	232400	245162	242219	236748	231180
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	17 (7)	17 (6)	17 (6)	17 (6)	17 (6)	17 (6)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	16 (7)	15 (7)	18 (9)	15 (7)	17 (8)	16 (7)	18 (7)	17 (6)	16 (7)	17 (7)	17 (7)	15 (6)	16 (7)	17 (8)	17 (9)	15 (8)	15 (8)	15 (8)	14 (8)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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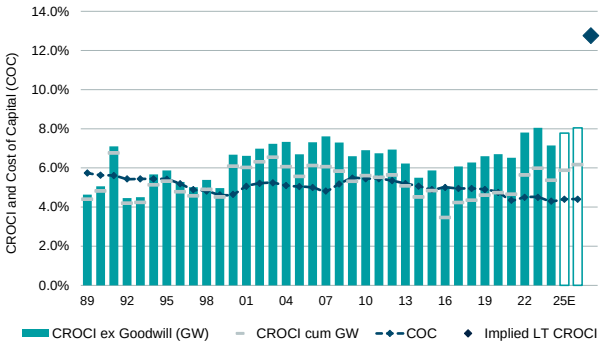
Air Liquide

Materials, Chemicals

Share Price: EUR 176.6	5Y	3Y	1Y
Annualized Total Returns	13%	15%	10%

CROCI cum & ex Goodwill and Implied CROCI



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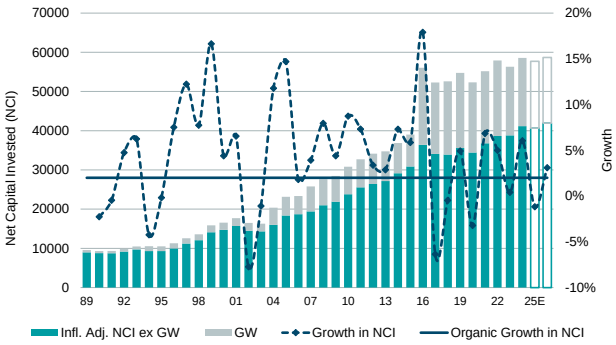
Net Capital Invested*



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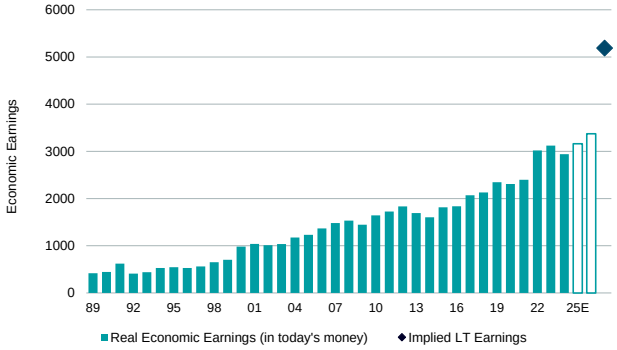
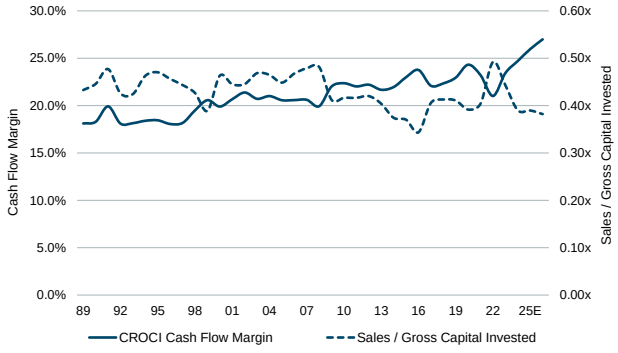
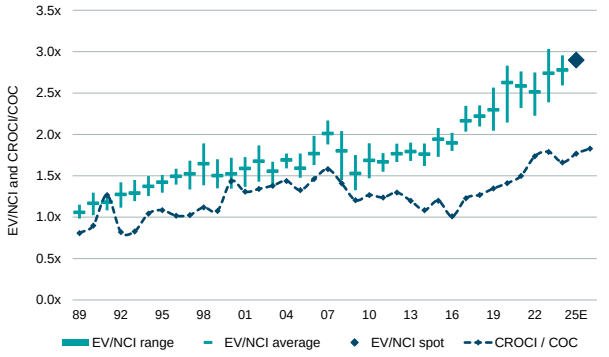
Economic Earnings and Implied Economic Earnings*



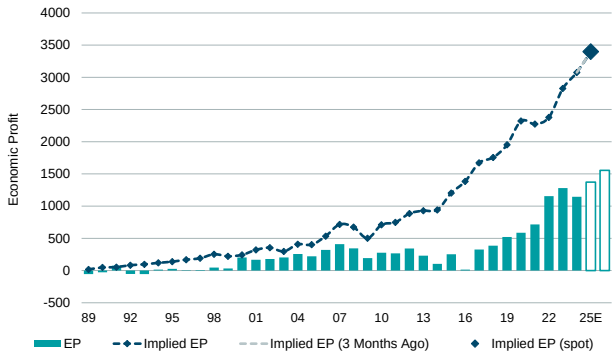
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	24569	29560	29217	26431	31983	34224	38069	40363	42898	50559	58520	62787	64470	70506	78949	85273	87745	98891	111750	117911	116979
Market Cap (EUR mn)	19109	22284	21017	18175	24064	26219	28487	30470	32589	39144	37508	42491	45665	51796	61554	67900	70677	83294	95544	102098	102098
Share Price (avg. in historical years) (EUR)	38.0	44.4	42.5	36.7	48.1	52.1	56.6	60.6	64.6	77.6	65.8	74.6	80.0	90.5	107.3	118.3	122.6	144.5	165.2	176.6	
EV/NCI Ex. GW	1.77x	2.01x	1.80x	1.53x	1.69x	1.67x	1.77x	1.79x	1.76x	1.94x	1.90x	2.16x	2.22x	2.30x	2.63x	2.59x	2.51x	2.74x	2.78x	2.90x	2.74x
Economic PE	24.2x	26.4x	24.7x	23.2x	24.4x	24.7x	25.5x	28.8x	32.1x	33.1x	37.6x	35.6x	35.4x	34.8x	39.2x	39.7x	32.2x	34.0x	38.9x	37.3x	34.1x
Accounting PE	18.8x	20.1x	17.0x	15.6x	16.9x	17.9x	17.4x	20.4x	19.9x	21.0x	22.5x	22.5x	20.9x	22.3x	26.6x	25.6x	22.4x	24.5x	27.0x	26.6x	24.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.3%	7.6%	7.3%	6.6%	6.9%	6.7%	6.9%	6.2%	5.5%	5.9%	5.0%	6.1%	6.3%	6.6%	6.7%	6.5%	7.8%	8.0%	7.1%	7.8%	8.0%
Implied CROCI	8.8%	9.7%	9.3%	8.4%	9.2%	9.1%	9.5%	9.3%	8.9%	9.5%	9.5%	10.7%	11.0%	11.3%	12.5%	11.2%	11.3%	12.3%	11.9%	12.8%	12.1%
Implied Economic Earnings/ Economic Earnings	121%	127%	128%	127%	133%	135%	136%	150%	163%	162%	188%	176%	175%	171%	186%	173%	145%	153%	167%	164%	150%
Inflation Adj. NCI Ex. GW (EUR mn)	13892	14697	16217	17297	18963	20517	21544	22502	24336	26009	30859	29008	29013	30682	30061	32978	34913	36087	40228	40674	42672
Accounting Net Capital Employed Ex. GW (EUR mn)	9664	9614	10624	10848	12127	13287	14236	14757	16197	17747	21818	19981	20282	22262	20557	22853	24371	24607	26776	26616	28034
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (10)	20 (10)	20 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (11)	19 (11)	21 (12)	21 (12)	22 (13)	22 (14)	22 (13)	22 (13)	24 (14)	24 (14)	24 (14)	23 (13)	24 (14)	22 (13)	21 (13)	23 (14)	21 (13)	21 (13)	22 (13)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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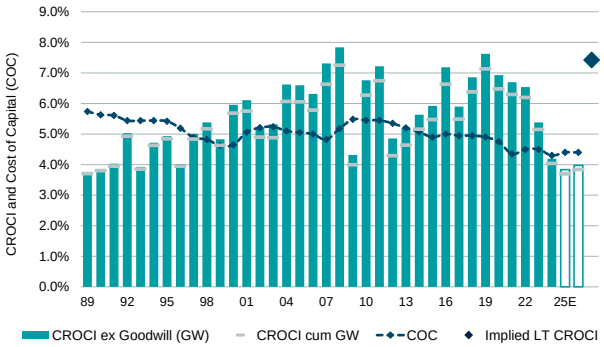
Air Products & Chemicals

Materials, Chemicals

Share Price: USD 277.1	5Y	3Y	1Y
Annualized Total Returns	6%	8%	4%

CROCI cum & ex Goodwill and Implied CROCI



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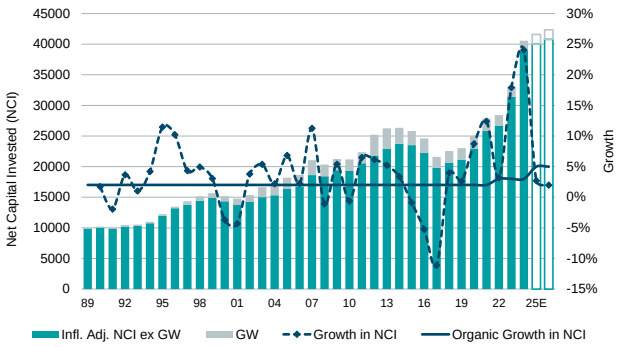
Net Capital Invested*



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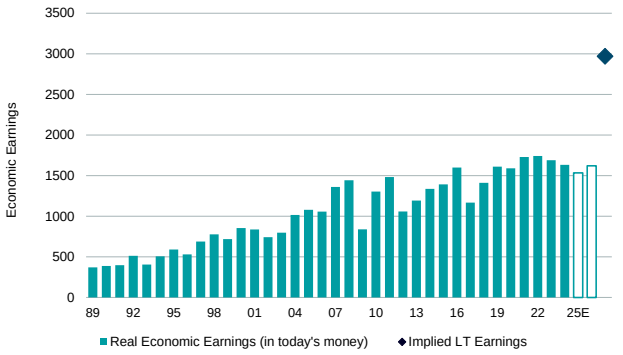
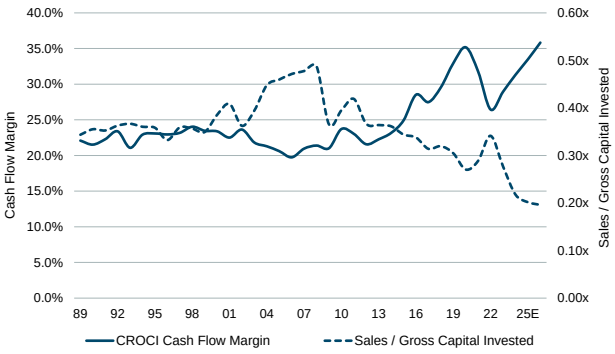
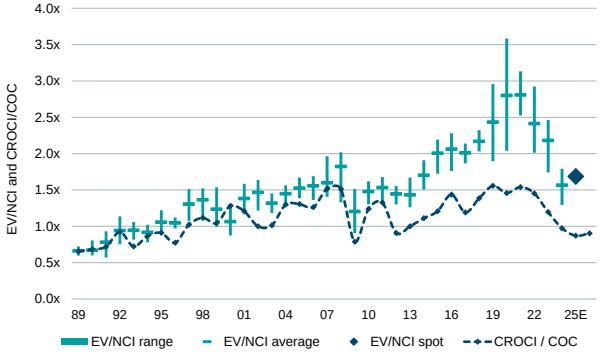
Economic Earnings and Implied Economic Earnings*



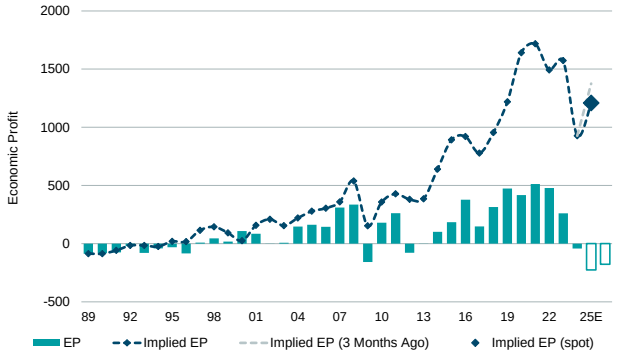
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	17078	19908	23046	16413	20256	22607	23105	24530	30586	36261	35705	31294	35798	42215	53745	61318	56632	64571	59604	67475	69655
Market Cap (USD mn)	14281	17276	20770	12938	16475	19138	18151	19298	25638	31014	30622	31298	35904	42312	53920	62513	57957	64122	58362	61739	61739
Share Price (avg. in historical years) (USD)	58.0	71.6	87.6	56.0	70.2	81.3	78.2	84.0	110.1	131.9	129.7	142.4	162.6	190.9	242.6	281.0	260.5	287.9	261.9	277.1	
EV/NCI Ex. GW	1.56x	1.60x	1.82x	1.21x	1.48x	1.53x	1.44x	1.43x	1.70x	2.01x	2.06x	2.01x	2.17x	2.43x	2.80x	2.81x	2.41x	2.18x	1.57x	1.69x	1.67x
Economic PE	24.6x	21.9x	23.3x	27.9x	21.9x	21.2x	29.7x	27.5x	30.2x	33.9x	28.7x	34.1x	31.7x	31.9x	40.4x	41.9x	36.9x	40.5x	37.4x	44.0x	42.0x
Accounting PE	19.9x	17.6x	18.8x	18.5x	14.9x	15.2x	18.2x	17.5x	19.8x	23.4x	18.6x	22.9x	22.0x	23.2x	28.5x	31.0x	25.1x	25.6x	21.9x	23.6x	22.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	7.3%	7.8%	4.3%	6.8%	7.2%	4.9%	5.2%	5.6%	5.9%	7.2%	5.9%	6.9%	7.6%	6.9%	6.7%	6.5%	5.4%	4.2%	3.8%	4.0%
Implied CROCI	7.8%	7.7%	9.4%	6.6%	8.1%	8.4%	7.7%	7.4%	8.6%	9.8%	10.3%	9.9%	10.7%	11.9%	13.3%	12.2%	10.9%	9.8%	6.7%	7.4%	7.3%
Implied Economic Earnings/ Economic Earnings	123%	105%	120%	153%	119%	116%	159%	143%	153%	166%	144%	169%	157%	156%	192%	182%	166%	182%	161%	194%	185%
Inflation Adj. NCI Ex. GW (USD mn)	10975	12455	12646	13617	13694	14751	15992	17123	17963	18060	17299	15572	16498	17343	19192	21834	23463	29601	38036	40002	41702
Accounting Net Capital Employed Ex. GW (USD mn)	7426	8453	8372	8870	9220	9794	11028	11833	12563	12364	11385	10452	12095	12388	14316	15978	16642	20339	26234	28080	30376
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	17 (10)	18 (11)	19 (12)	20 (12)	19 (11)	20 (12)	20 (12)	21 (13)	22 (13)	22 (12)	20 (12)	20 (11)	19 (11)	18 (10)	20 (11)	20 (11)	21 (11)	21 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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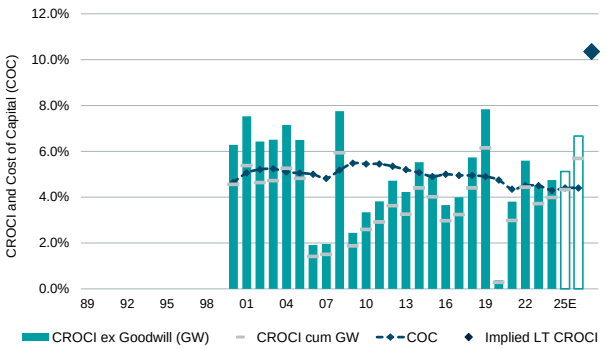
Airbus Group

Industrials, Aerospace & Defense

Share Price: EUR 160.7	5Y	3Y	1Y
Annualized Total Returns	20%	22%	13%

CROCI cum & ex Goodwill and Implied CROCI



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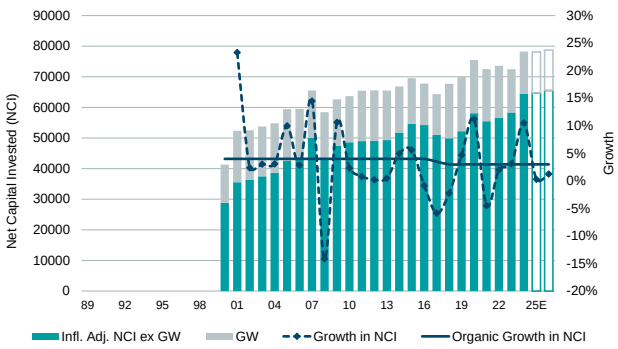
Net Capital Invested*



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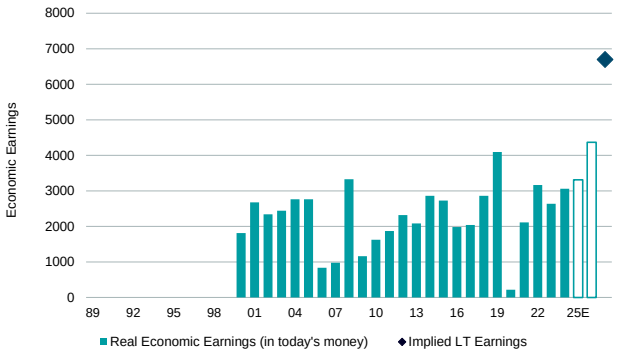
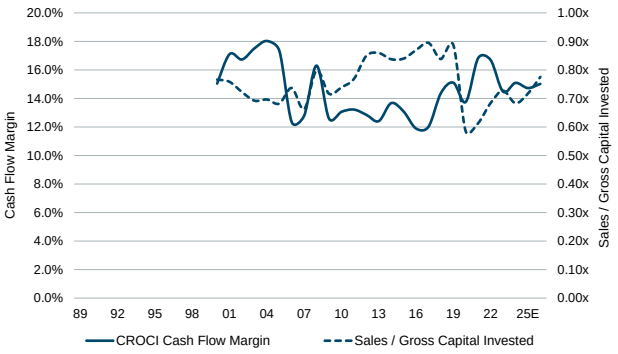
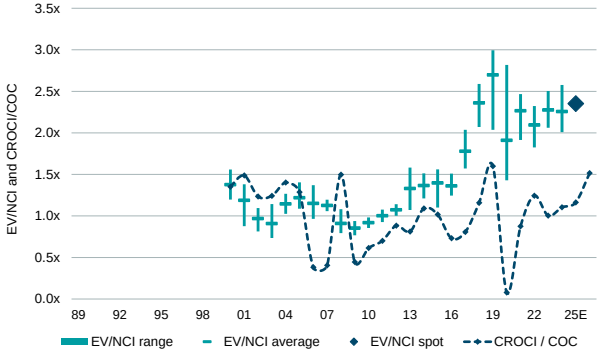
Economic Earnings and Implied Economic Earnings*



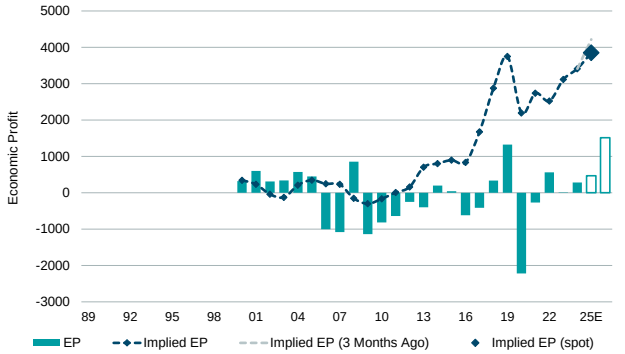
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	37364	42615	30222	32039	35618	39441	42981	54378	59024	64354	62618	77265	100766	121519	96883	112635	107127	123509	142350	152170	150279
Market Cap (EUR mn)	21121	18566	11579	10144	13466	17500	22862	34448	38472	46272	42880	57605	75695	93257	62857	82771	83226	100359	115622	126822	126822
Share Price (avg. in historical years) (EUR)	26.3	23.0	14.3	12.5	16.6	21.5	27.9	43.4	49.1	58.9	55.4	74.4	97.6	119.3	80.3	105.3	105.7	127.1	146.2	160.7	
EV/NCI Ex. GW	1.15x	1.13x	0.91x	0.85x	0.92x	1.00x	1.07x	1.33x	1.37x	1.40x	1.36x	1.78x	2.36x	2.70x	1.91x	2.27x	2.10x	2.28x	2.26x	2.35x	2.25x
Economic PE	60.3x	57.6x	11.7x	35.0x	27.5x	26.3x	22.7x	31.5x	24.7x	28.0x	37.3x	44.5x	41.2x	34.4x	nm	59.5x	37.4x	50.4x	47.6x	45.9x	33.8x
Accounting PE	nm	nm	6.9x	nm	24.4x	20.6x	17.4x	24.0x	18.3x	25.4x	42.2x	21.9x	28.3x	22.1x	81.8x	23.0x	20.4x	23.7x	24.9x	26.3x	21.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.9%	2.0%	7.8%	2.4%	3.3%	3.8%	4.7%	4.2%	5.5%	5.0%	3.7%	4.0%	5.7%	7.8%	0.4%	3.8%	5.6%	4.5%	4.7%	5.1%	6.7%
Implied CROCI	5.8%	5.4%	4.7%	4.7%	5.0%	5.5%	5.7%	6.9%	6.9%	6.8%	6.8%	8.8%	11.7%	13.2%	9.1%	9.9%	9.4%	10.2%	9.7%	10.4%	9.9%
Implied Economic Earnings/ Economic Earnings	302%	278%	61%	192%	150%	143%	122%	164%	125%	137%	186%	220%	204%	169%	nm	259%	169%	227%	205%	202%	149%
Inflation Adj. NCI Ex. GW (EUR mn)	32460	37834	33201	37522	38714	39337	40036	40843	43209	46073	45970	43443	42680	45030	50695	49712	51123	54265	63047	64686	66644
Accounting Net Capital Employed Ex. GW (EUR mn)	8442	5617	2894	2430	1069	-102	-209	1697	3615	7166	6923	2735	1018	52	2512	1365	1101	222	1143	-19	-1785
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 19% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	15 (9)	16 (10)	19 (12)	18 (12)	17 (11)	20 (11)	19 (10)	18 (10)	18 (11)	18 (11)	16 (10)	17 (11)	17 (11)	20 (13)	17 (11)	21 (14)	21 (14)	21 (13)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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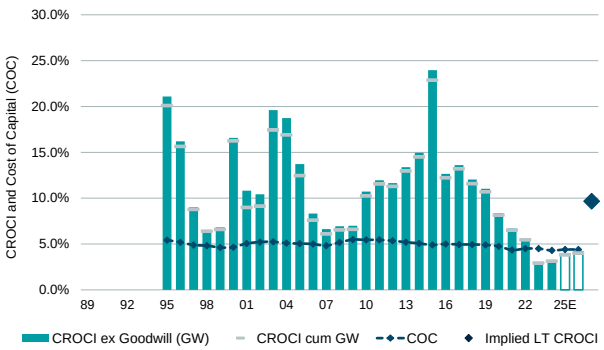
Please refer to page 2 for more important information.

AIS

Communication Services, Wireless Telecommunication Services

Share Price: THB 282.0	5Y	3Y	1Y
Annualized Total Returns	12%	16%	40%

CROCI cum & ex Goodwill and Implied CROCI



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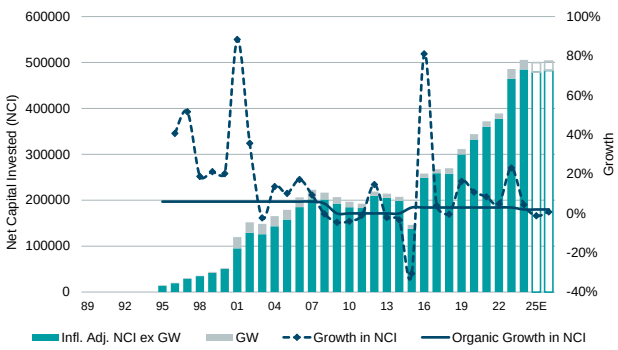
Net Capital Invested*



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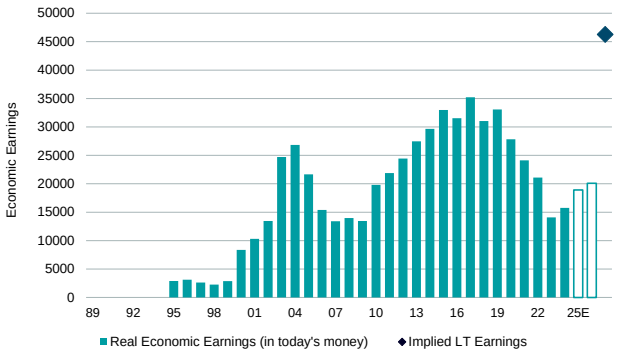
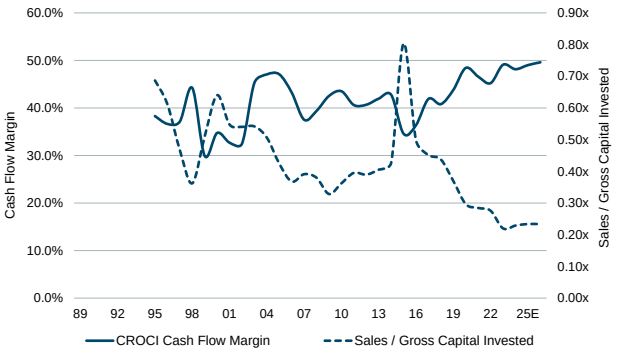
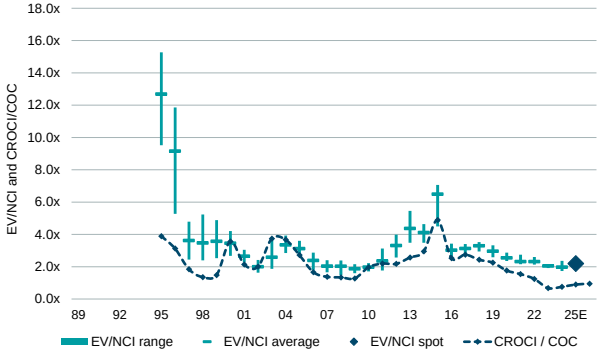
Economic Earnings and Implied Economic Earnings*



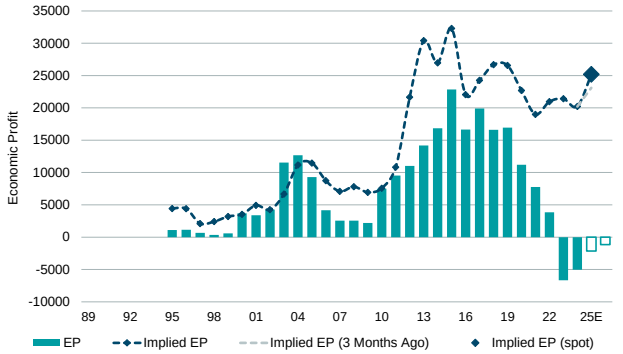
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (THB mn)	300454	288337	296545	272159	281388	344795	579747	758024	702197	778765	658778	720280	773243	818424	786206	767566	818417	930212	950580	1051413	1010474
Market Cap (THB mn)	269926	252576	264944	249802	240568	321143	557270	732456	663613	690403	477452	531040	577945	607059	564338	543347	615729	637519	699438	838727	838727
Share Price (avg. in historical years) (THB)	81.5	76.1	79.7	75.1	81.1	108.1	187.4	246.4	223.2	232.2	160.6	178.6	194.4	204.2	189.8	182.7	207.0	214.4	235.2	282.0	
EV/NCI Ex. GW	2.39x	2.04x	2.03x	1.87x	1.97x	2.36x	3.31x	4.37x	4.12x	6.50x	3.03x	3.13x	3.30x	2.96x	2.55x	2.32x	2.32x	2.05x	1.98x	2.20x	2.08x
Economic PE	28.7x	30.7x	29.3x	26.8x	18.4x	19.7x	28.5x	32.7x	27.6x	27.1x	23.9x	23.0x	27.4x	26.9x	30.4x	34.6x	41.5x	67.5x	60.9x	55.6x	50.0x
Accounting PE	15.6x	14.6x	14.1x	14.2x	10.9x	12.1x	15.8x	20.2x	18.1x	17.6x	16.7x	17.7x	19.3x	19.3x	20.4x	20.7x	23.9x	22.1x	19.9x	21.4x	20.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.3%	6.6%	6.9%	7.0%	10.7%	12.0%	11.7%	13.4%	14.9%	24.0%	12.7%	13.6%	12.0%	11.0%	8.4%	6.7%	5.6%	3.0%	3.3%	4.0%	4.2%
Implied CROCI	12.0%	9.8%	10.5%	10.2%	10.8%	12.8%	17.7%	22.7%	20.9%	31.8%	15.1%	15.5%	16.3%	14.5%	12.1%	10.1%	10.4%	9.2%	8.5%	9.7%	9.2%
Implied Economic Earnings/ Economic Earnings	144%	148%	152%	147%	100%	107%	152%	170%	140%	133%	120%	114%	136%	132%	144%	151%	187%	304%	262%	245%	220%
Inflation Adj. NCI Ex. GW (THB mn)	125658	141484	145966	145570	142547	146361	174893	173557	170462	119847	217520	230056	234308	276259	308472	330779	352714	454307	480321	478857	485842
Accounting Net Capital Employed Ex. GW (THB mn)	89083	90939	82683	70321	52820	35537	44115	60332	69298	120735	215865	229339	227590	217944	278070	285625	276011	365633	331841	301370	269857
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	10 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	9 (4)	10 (3)	10 (3)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	12 (8)	11 (8)	12 (9)	14 (11)	16 (14)	16 (13)	13 (10)	10 (4)	10 (3)	9 (3)	9 (4)	9 (4)	10 (5)	10 (6)	11 (7)	15 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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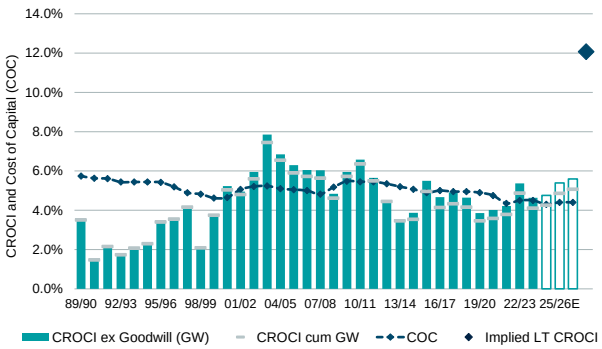
Please refer to page 2 for more important information.

Ajinomoto

Consumer Staples, Food Products

Share Price: JPY 3703	5Y	3Y	1Y
Annualized Total Returns	34%	37%	31%

CROCI cum & ex Goodwill and Implied CROCI



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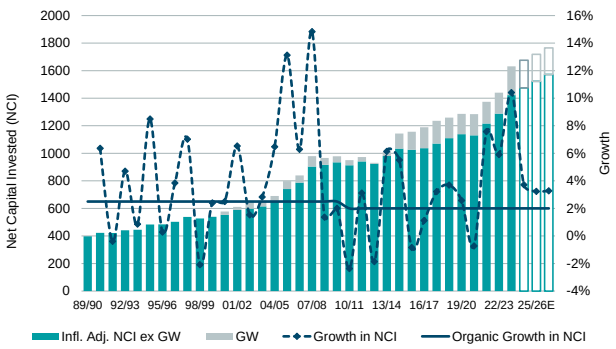
Net Capital Invested*



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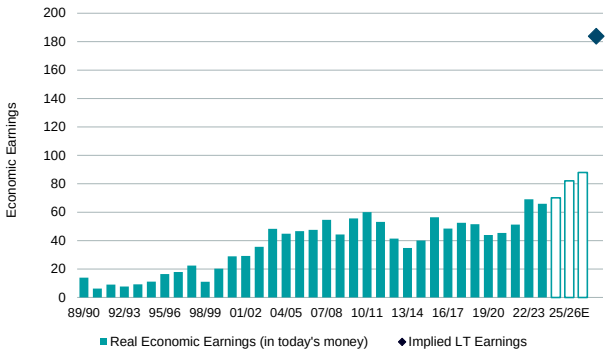
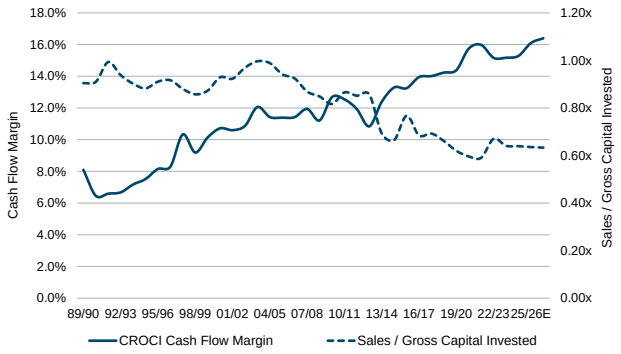
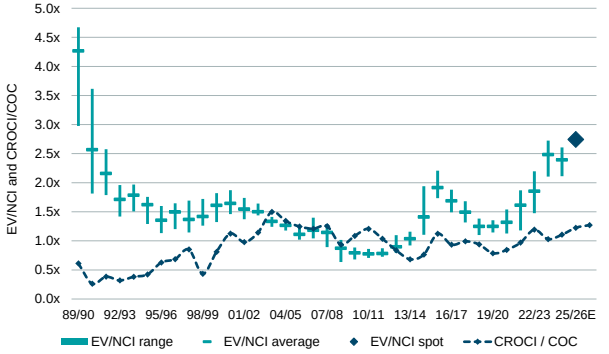
Economic Earnings and Implied Economic Earnings*



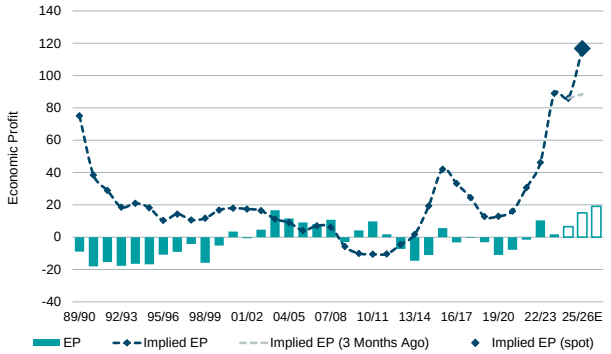
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	914	1010	776	712	673	684	755	918	1309	1793	1629	1492	1290	1322	1396	1851	2230	3309	3432	4177	4130
Market Cap (JPY bn)	891	929	650	584	588	631	753	865	1142	1584	1350	1244	1063	1029	1143	1676	2052	2894	2964	3692	3692
Share Price (avg. in historical years) (JPY)	688	665	465	419	422	463	579	704	964	1347	1180	1094	959	938	1042	1543	1919	2781	2963	3703	
EV/NCI Ex. GW	1.18x	1.15x	0.87x	0.79x	0.78x	0.78x	0.90x	1.04x	1.41x	1.92x	1.69x	1.49x	1.25x	1.25x	1.32x	1.61x	1.85x	2.48x	2.39x	2.74x	2.58x
Economic PE	19.6x	19.0x	18.1x	13.4x	11.8x	13.8x	20.0x	29.2x	36.4x	34.9x	36.2x	30.4x	26.9x	32.4x	32.9x	38.3x	34.5x	53.6x	50.3x	50.9x	46.2x
Accounting PE	24.8x	27.1x	46.1x	15.6x	13.9x	14.2x	20.6x	21.7x	25.0x	28.8x	22.6x	18.9x	17.8x	17.8x	18.2x	22.4x	23.9x	34.3x	29.0x	30.9x	27.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.0%	6.0%	4.8%	5.9%	6.6%	5.7%	4.5%	3.6%	3.9%	5.5%	4.7%	4.9%	4.6%	3.9%	4.0%	4.2%	5.4%	4.6%	4.8%	5.4%	5.6%
Implied CROCI	5.9%	5.5%	4.5%	4.4%	4.2%	4.3%	4.8%	5.4%	7.2%	9.4%	8.4%	7.4%	6.2%	6.1%	6.3%	7.0%	8.3%	11.2%	10.3%	12.1%	11.4%
Implied Economic Earnings/ Economic Earnings	98%	91%	94%	73%	64%	75%	107%	152%	185%	171%	181%	151%	133%	159%	156%	166%	155%	241%	216%	224%	203%
Inflation Adj. NCI Ex. GW (JPY bn)	773	882	887	896	867	875	841	885	928	935	965	998	1033	1058	1057	1147	1203	1332	1434	1523	1600
Accounting Net Capital Employed Ex. GW (JPY bn)	551	629	639	629	589	588	562	605	625	595	594	615	637	644	659	718	774	865	919	954	985
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 11% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (12)	19 (13)	21 (15)	25 (17)	26 (18)	25 (17)	25 (17)	24 (17)	26 (18)	25 (17)	24 (17)	21 (15)	21 (14)	22 (14)	21 (14)	22 (14)	21 (14)	21 (14)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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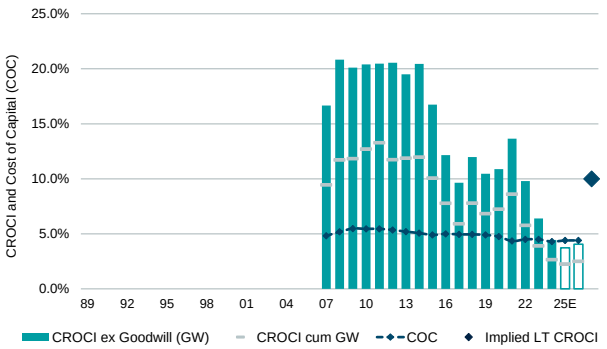
Please refer to page 2 for more important information.

Akamai Technologies Inc

Information Technology, IT Services

Share Price: USD 78.7	5Y	3Y	1Y
Annualized Total Returns	-5%	-4%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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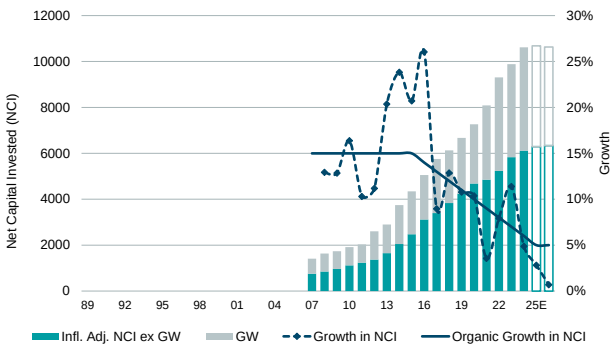
Net Capital Invested*



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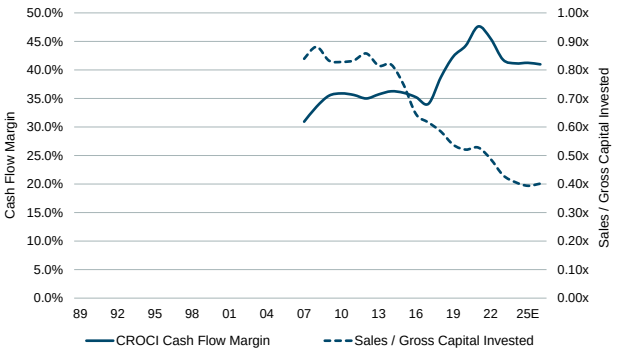
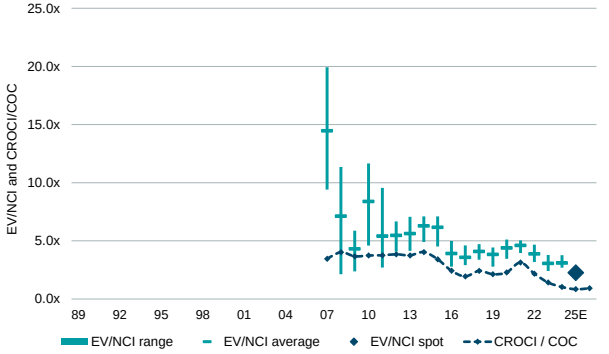
Economic Earnings and Implied Economic Earnings*

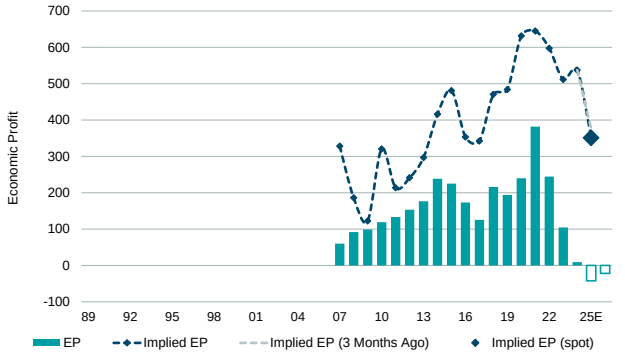
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		7313	4176	2914	6677	4805	5517	6942	9759	11713	9485	9582	12577	13359	17208	18924	17887	16860	18470	14266	13785
Market Cap (USD mn)		7425	4540	3492	7731	5786	6398	7929	10481	12353	9723	9564	12051	13166	16818	18034	15481	14507	15487	11718	11662
Share Price (avg. in historical years) (USD)		43.1	26.1	19.9	40.5	31.9	35.2	43.6	57.8	68.5	55.2	55.4	71.2	80.0	102.3	109.8	98.5	94.5	101.7	78.7	
EV/NCI Ex. GW		14.47x	7.13x	4.31x	8.39x	5.41x	5.47x	5.63x	6.29x	6.17x	3.92x	3.59x	4.10x	3.83x	4.40x	4.61x	3.88x	3.07x	3.09x	2.27x	2.13x
Economic PE		86.9x	34.2x	21.5x	41.2x	26.5x	26.6x	28.8x	30.8x	36.8x	32.2x	37.2x	34.2x	36.6x	40.4x	33.8x	39.6x	47.9x	69.5x	60.9x	52.5x
Accounting PE		69.0x	31.2x	23.6x	42.5x	27.2x	28.6x	26.6x	30.3x	36.3x	29.3x	34.1x	31.6x	26.2x	28.7x	26.9x	25.3x	22.8x	26.0x	21.2x	20.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		16.7%	20.8%	20.1%	20.4%	20.5%	20.6%	19.5%	20.4%	16.7%	12.2%	9.6%	12.0%	10.5%	10.9%	13.7%	9.8%	6.4%	4.5%	3.7%	4.1%
Implied CROCI		69.7%	36.9%	23.6%	45.7%	29.5%	29.3%	29.3%	31.9%	30.2%	19.6%	17.8%	20.3%	18.8%	20.9%	20.1%	17.5%	13.8%	13.3%	10.0%	9.4%
Implied Economic Earnings/ Economic Earnings		419%	177%	118%	224%	144%	143%	150%	156%	180%	161%	184%	169%	180%	192%	147%	178%	216%	299%	268%	231%
Inflation Adj. NCI Ex. GW (USD mn)		505	586	676	795	888	1008	1234	1551	1899	2420	2670	3070	3484	3914	4102	4611	5496	5970	6287	6471
Accounting Net Capital Employed Ex. GW (USD mn)		231	270	275	373	437	467	616	847	1047	1038	1138	1200	2277	2708	2757	2932	3379	3604	4023	4395
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	9% / 11% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (3)	6 (2)	6 (2)	6 (2)	6 (2)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		6 (4)	5 (4)	5 (4)	6 (4)	5 (4)	5 (4)	7 (5)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	8 (4)	8 (4)	7 (4)	7 (4)	9 (5)	8 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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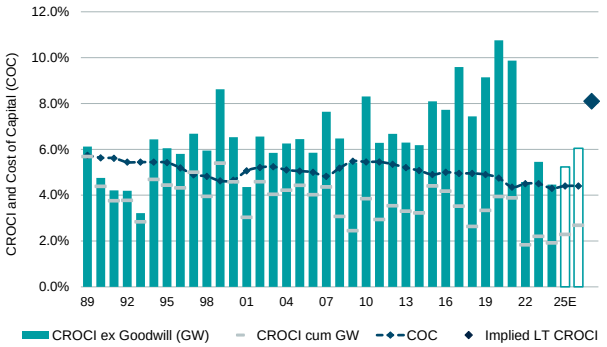
Please refer to page 2 for more important information.

Akzo Nobel

Materials, Chemicals

Share Price: EUR 58.0	5Y	3Y	1Y
Annualized Total Returns	-3%	-2%	2%

CROCI cum & ex Goodwill and Implied CROCI



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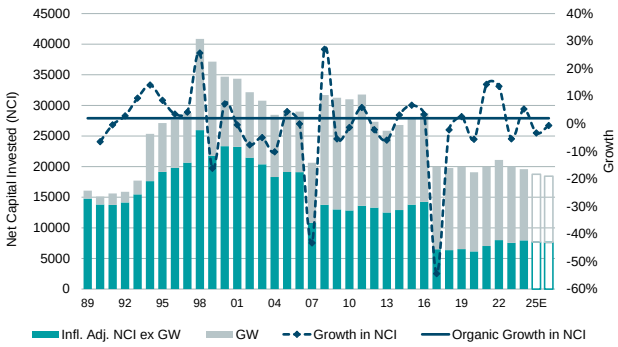
Net Capital Invested*



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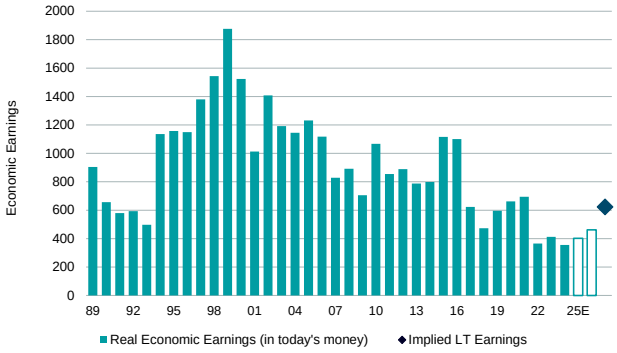
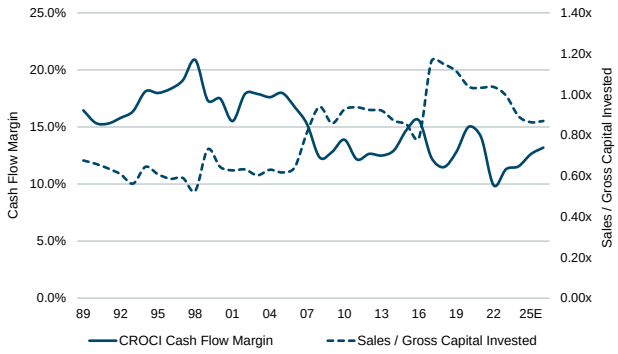
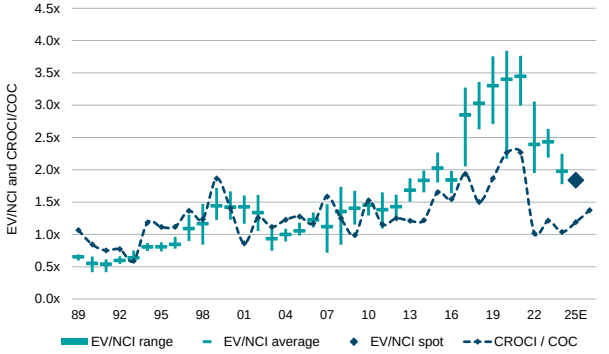
Economic Earnings and Implied Economic Earnings*



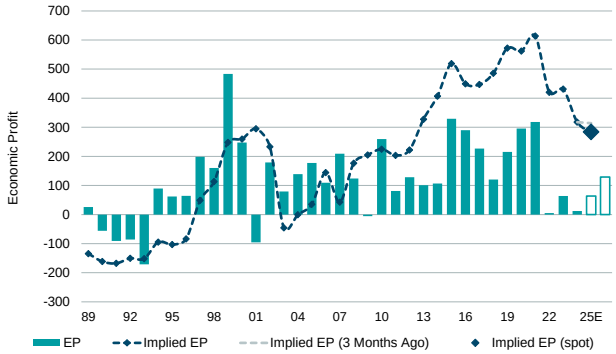
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	15778	8308	12968	12961	13201	13474	13810	15506	17630	20885	19643	13920	14646	16747	16758	19866	16039	16267	14951	14145	13783
Market Cap (EUR mn)	12570	15495	10615	8437	10184	9947	10115	12011	13507	16211	14828	18853	19566	16103	15343	17835	12822	12171	10626	9957	9957
Share Price (avg. in historical years) (EUR)	41.2	52.7	40.2	34.0	41.0	39.9	39.9	46.6	51.9	61.4	55.6	70.3	72.2	80.4	80.2	97.8	73.1	71.0	61.9	58.0	
EV/NCI Ex. GW	1.22x	1.12x	1.36x	1.40x	1.45x	1.38x	1.43x	1.68x	1.84x	2.03x	1.84x	2.85x	3.03x	3.30x	3.40x	3.45x	2.39x	2.43x	1.98x	1.84x	1.76x
Economic PE	20.9x	14.7x	20.9x	25.9x	17.5x	22.0x	21.4x	26.8x	29.7x	25.0x	23.9x	29.7x	40.7x	36.1x	31.6x	34.9x	52.3x	44.6x	44.3x	35.2x	29.2x
Accounting PE	15.3x	31.9x	16.1x	20.2x	13.2x	16.7x	17.6x	21.7x	20.0x	16.9x	14.7x	37.1x	45.3x	27.8x	22.4x	23.6x	28.8x	26.0x	17.6x	14.2x	12.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	7.6%	6.5%	5.4%	8.3%	6.3%	6.7%	6.3%	6.2%	8.1%	7.7%	9.6%	7.4%	9.1%	10.8%	9.9%	4.6%	5.5%	4.5%	5.2%	6.0%
Implied CROCI	6.1%	5.4%	7.0%	7.7%	7.9%	7.5%	7.6%	8.8%	9.3%	9.9%	9.2%	14.1%	15.0%	16.2%	16.2%	15.0%	10.8%	10.9%	8.5%	8.1%	7.8%
Implied Economic Earnings/ Economic Earnings	105%	71%	109%	142%	95%	120%	115%	139%	151%	123%	119%	147%	202%	177%	150%	152%	235%	201%	191%	155%	128%
Inflation Adj. NCI Ex. GW (EUR mn)	12894	7420	9563	9226	9079	9741	9661	9205	9601	10301	10659	4888	4836	5071	4928	5762	6703	6687	7561	7688	7814
Accounting Net Capital Employed Ex. GW (EUR mn)	6466	3870	5097	4784	4810	5404	5047	4721	5254	5460	5631	2659	2679	3142	2779	3435	4178	3879	4418	4411	4560
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (11)	15 (11)	16 (11)	18 (12)	18 (12)	19 (13)	17 (12)	15 (11)	20 (14)	20 (14)	22 (15)	21 (13)	23 (15)	17 (11)	17 (11)	19 (13)	20 (13)	20 (14)	20 (13)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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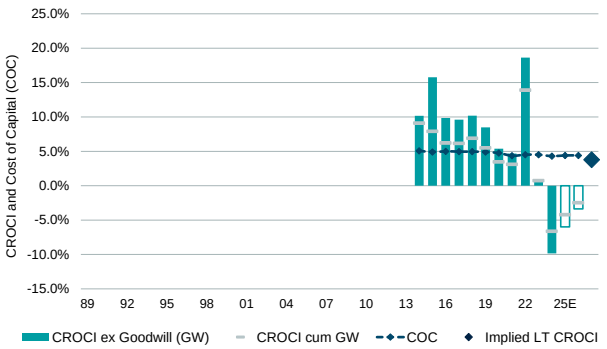
Albemarle Corporation

Materials, Chemicals

Share Price: USD 59.7	5Y	3Y	1Y
Annualized Total Returns	-4%	-34%	-39%

CROCI cum & ex Goodwill and Implied CROCI



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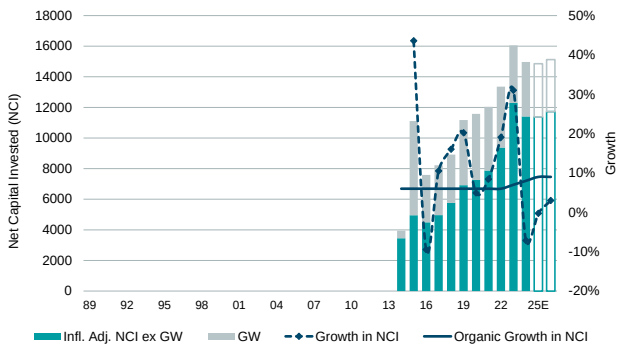
Net Capital Invested*



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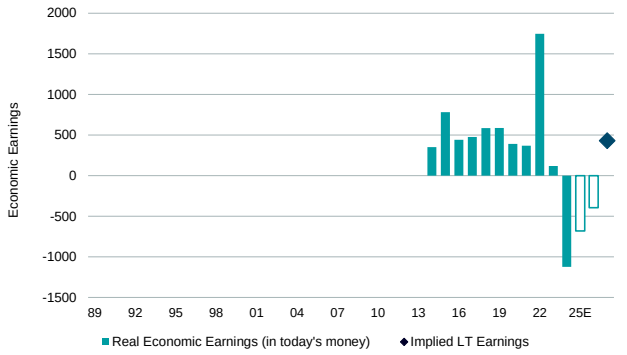
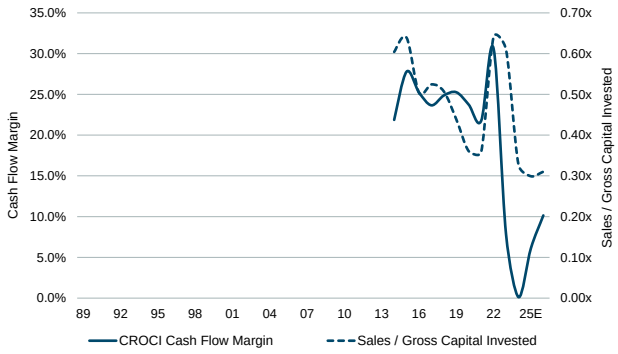
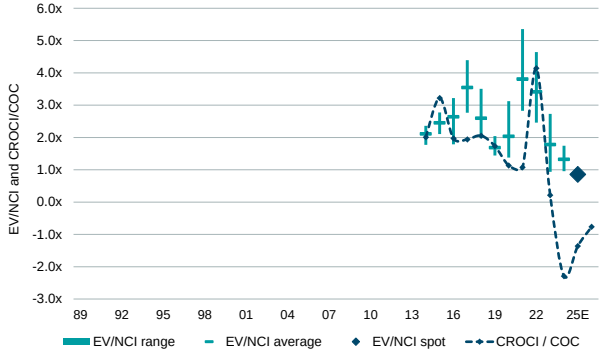
Economic Earnings and Implied Economic Earnings*



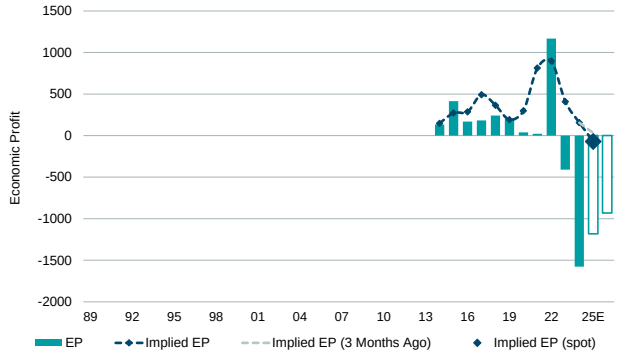
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)									5517	9351	9207	13840	11982	9579	12355	25363	28193	20650	14755	9765	9516
Market Cap (USD mn)									5085	6037	8380	12948	10861	7700	9418	23104	28155	23068	12666	7041	7041
Share Price (avg. in historical years) (USD)									64.3	53.6	74.0	115.2	99.2	72.4	88.2	196.3	239.0	196.6	107.4	59.7	
EV/NCI Ex. GW									2.11x	2.46x	2.64x	3.55x	2.60x	1.69x	2.04x	3.81x	3.41x	1.78x	1.32x	0.86x	0.79x
Economic PE									20.7x	15.6x	26.8x	36.9x	25.5x	19.9x	37.8x	81.4x	18.3x	nm	nm	nm	nm
Accounting PE									16.8x	12.9x	21.4x	26.4x	18.2x	11.7x	21.0x	45.3x	10.7x	11.0x	nm	40.7x	21.5x
Cost of Capital									5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW									10.2%	15.8%	9.9%	9.6%	10.2%	8.5%	5.4%	4.7%	18.6%	1.0%	-9.9%	-6.0%	-3.4%
Implied CROCI									10.7%	12.0%	13.2%	17.6%	12.9%	8.3%	9.7%	16.6%	15.4%	8.0%	5.7%	3.8%	3.5%
Implied Economic Earnings/ Economic Earnings									105%	76%	134%	183%	126%	97%	180%	354%	82%	832%	nm	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)									2614	3808	3485	3901	4613	5681	6068	6659	8260	11580	11140	11382	11986
Accounting Net Capital Employed Ex. GW (USD mn)									1734	2659	2450	2776	3414	4660	5057	5682	7381	10495	9992	9977	10195
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	0.9% / 3% / 7Y																				
Economic Life (Age) of Tangible Assets - in years									17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (6)	17 (6)
Accounting Life (Age) of Tangible Assets - in years									24 (14)	20 (11)	20 (11)	23 (13)	24 (13)	25 (13)	28 (14)	24 (12)	23 (10)	20 (7)	19 (6)	19 (6)	18 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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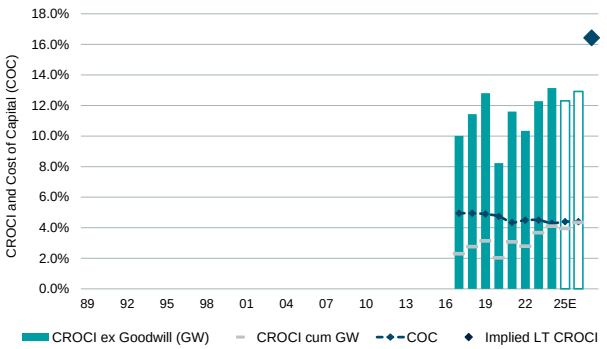
Alcon Inc

Health Care, Health Care Equipment & Supplies

		5Y	3Y	1Y
Share Price:	CHF 70.1			
Annualized Total Returns		4%	3%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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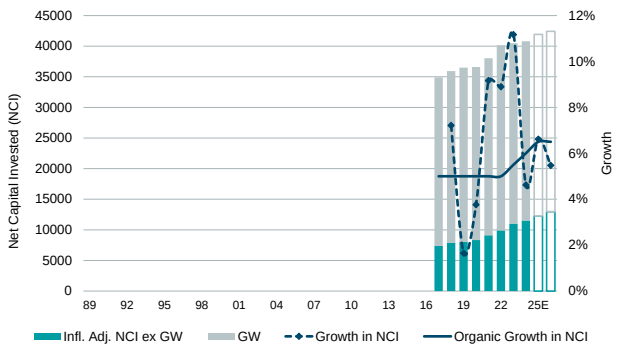
Net Capital Invested*



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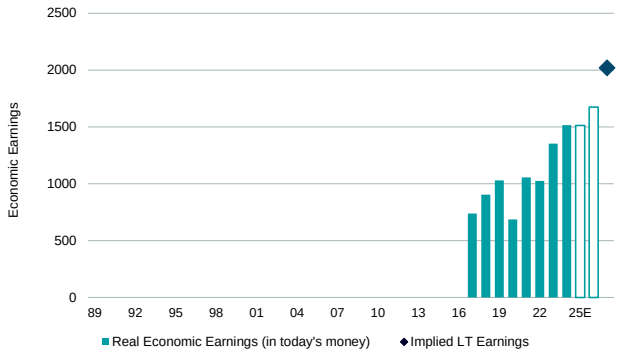
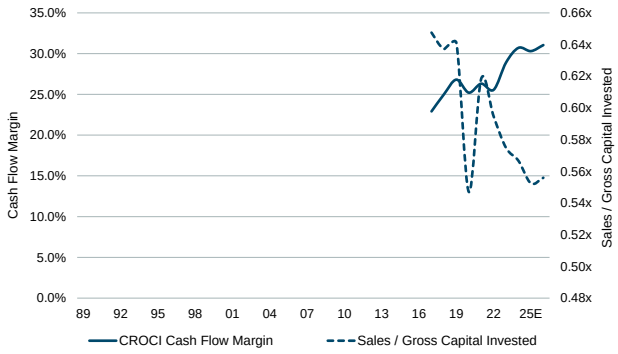
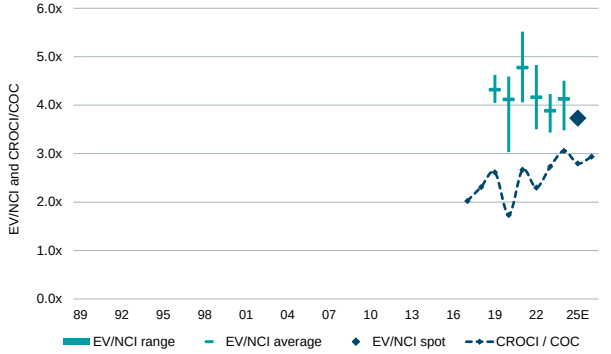
Economic Earnings and Implied Economic Earnings*



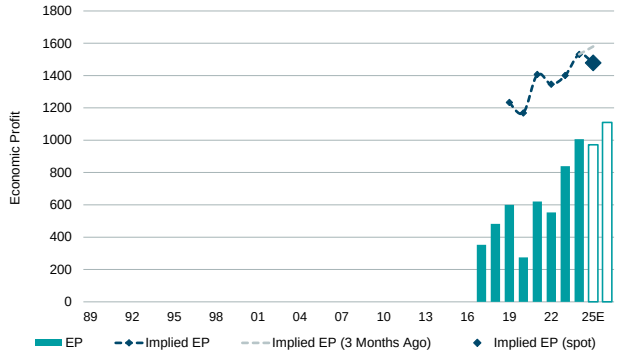
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)														32754	32490	40907	39383	41906	46995	45897	44620
Market Cap (USD mn)														28705	28947	37245	34942	37725	43546	42808	42808
Share Price (avg. in historical years) (CHF)														58.2	55.2	69.0	67.5	68.3	77.1	70.1	
EV/NCI Ex. GW														4.32x	4.12x	4.78x	4.16x	3.89x	4.13x	3.73x	3.42x
Economic PE														33.7x	50.0x	41.2x	40.2x	31.6x	31.4x	30.3x	26.5x
Accounting PE														34.0x	61.9x	36.1x	35.8x	30.7x	29.0x	28.8x	24.7x
Cost of Capital												4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW												10.0%	11.4%	12.8%	8.2%	11.6%	10.3%	12.3%	13.1%	12.3%	12.9%
Implied CROCI														21.2%	19.6%	20.8%	18.7%	17.5%	17.8%	16.4%	15.1%
Implied Economic Earnings/ Economic Earnings														165%	238%	179%	181%	142%	135%	134%	117%
Inflation Adj. NCI Ex. GW (USD mn)												6968	7438	7582	7889	8566	9461	10784	11382	12292	13032
Accounting Net Capital Employed Ex. GW (USD mn)												4930	5390	5678	5887	6406	7012	7878	7957	8421	8821
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	9% / 23% / 7Y																				
Economic Life (Age) of Tangible Assets - in years												13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years												18 (9)	18 (9)	15 (7)	16 (7)	15 (7)	16 (8)	15 (7)	16 (7)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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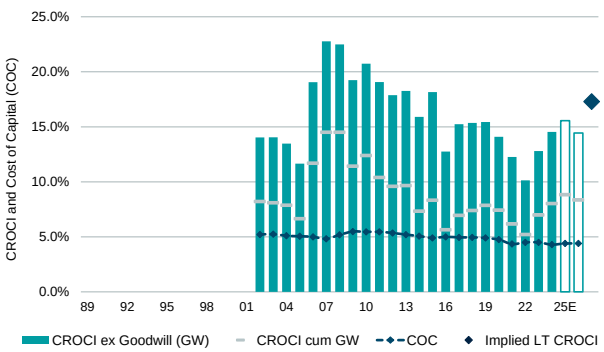
Please refer to page 2 for more important information.

Alfa Laval AB

Industrials, Machinery

Share Price: SEK 400.3	5Y	3Y	1Y
Annualized Total Returns	17%	19%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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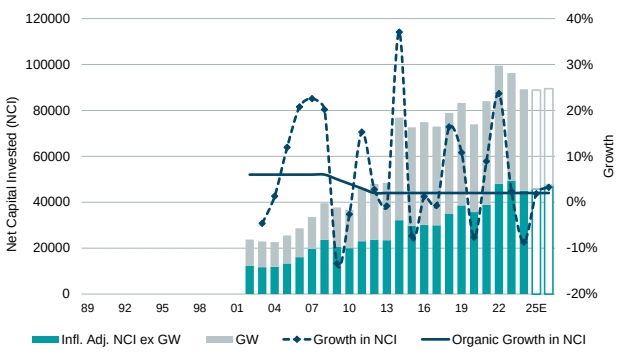
Net Capital Invested*



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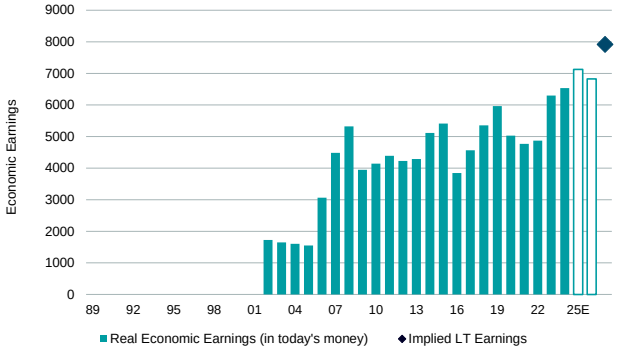
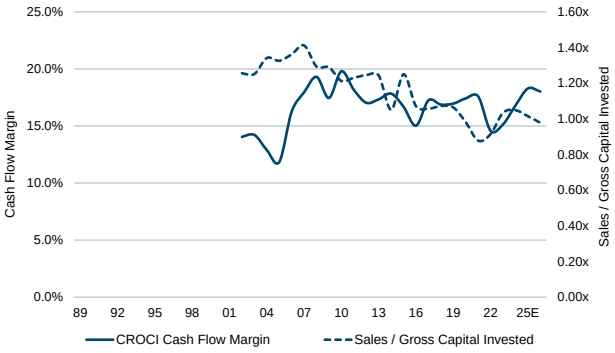
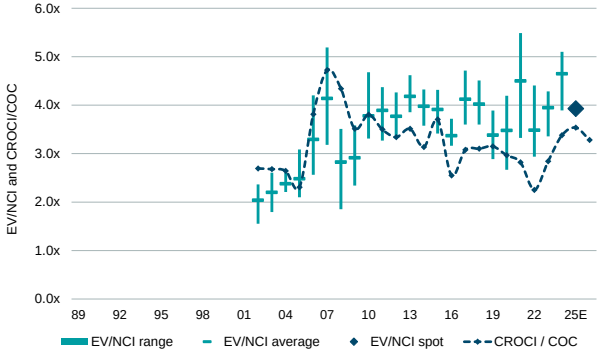
Economic Earnings and Implied Economic Earnings*



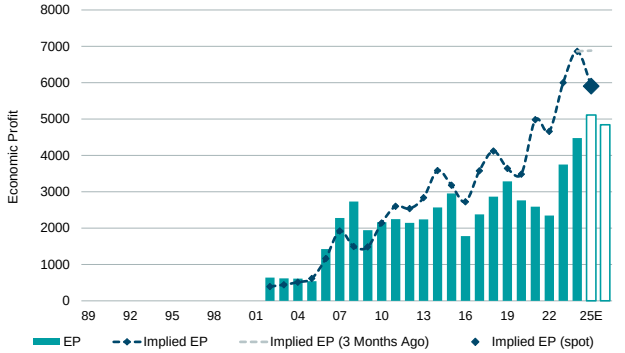
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	33358	52548	44574	41146	53407	64215	64539	71678	94329	87127	77436	95348	110713	105517	102895	147205	145160	178520	203307	179922	176443
Market Cap (SEK mn)	25383	44263	35170	32367	46995	53452	52995	61708	68191	64339	56326	76094	90693	85675	86769	130280	119959	152455	184759	165455	165455
Share Price (avg. in historical years) (SEK)	56.8	100.5	82.3	76.7	111.8	127.4	126.3	147.1	162.6	153.4	134.3	181.4	216.2	204.3	206.9	311.7	290.0	368.8	447.0	400.3	
EV/NCI Ex. GW	3.29x	4.14x	2.83x	2.92x	3.78x	3.89x	3.77x	4.18x	3.98x	3.91x	3.37x	4.12x	4.02x	3.39x	3.48x	4.50x	3.49x	3.95x	4.65x	3.93x	3.66x
Economic PE	17.3x	18.2x	12.6x	15.1x	18.2x	20.4x	21.1x	22.9x	25.0x	21.5x	26.4x	27.1x	26.2x	21.9x	24.7x	36.7x	34.4x	30.9x	32.0x	25.2x	25.3x
Accounting PE	12.6x	13.1x	8.9x	11.0x	14.0x	15.1x	14.8x	17.9x	18.7x	13.8x	14.7x	19.0x	18.1x	14.1x	18.7x	24.7x	22.7x	21.4x	23.4x	18.7x	18.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.1%	22.8%	22.5%	19.2%	20.7%	19.1%	17.9%	18.3%	15.9%	18.2%	12.7%	15.2%	15.4%	15.4%	14.1%	12.3%	10.1%	12.8%	14.5%	15.6%	14.4%
Implied CROCI	16.5%	19.9%	14.6%	16.0%	20.6%	21.2%	20.2%	21.7%	20.2%	19.2%	16.9%	20.4%	19.9%	16.6%	16.5%	19.6%	15.7%	17.8%	20.0%	17.3%	16.1%
Implied Economic Earnings/ Economic Earnings	86%	88%	65%	83%	99%	111%	113%	119%	127%	106%	132%	134%	130%	107%	117%	160%	155%	139%	138%	111%	111%
Inflation Adj. NCI Ex. GW (SEK mn)	10126	12697	15768	14113	14131	16496	17111	17142	23709	22266	22965	23122	27518	31171	29572	32701	41638	45195	43731	45788	48237
Accounting Net Capital Employed Ex. GW (SEK mn)	5379	7123	8984	7358	7725	9014	9630	9750	11909	11107	11483	10996	13762	18603	16378	18634	24312	24610	26729	28242	30093
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	15 (7)	15 (7)	15 (8)	15 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	18 (13)	18 (12)	19 (12)	18 (11)	17 (11)	18 (11)	18 (11)	18 (11)	18 (12)	18 (12)	20 (14)	20 (14)	22 (15)	18 (11)	18 (11)	19 (12)	17 (11)	17 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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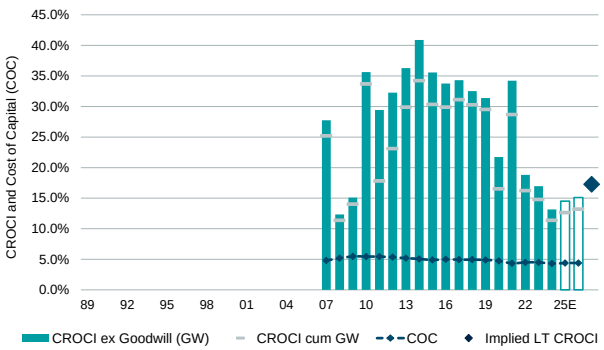
Align Technology Inc

Health Care, Health Care Equipment & Supplies

Share Price: USD 175.2	5Y	3Y	1Y
Annualized Total Returns	-8%	-9%	-29%

CROCI cum & ex Goodwill and Implied CROCI



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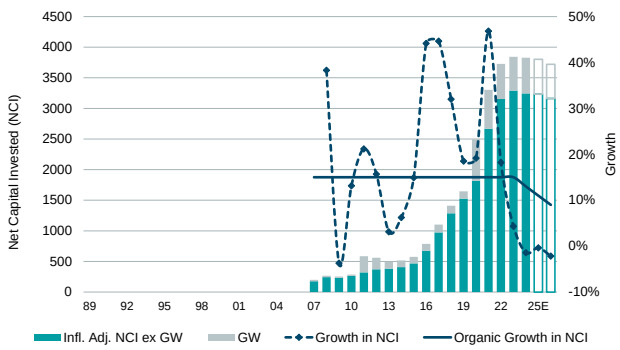
Net Capital Invested*



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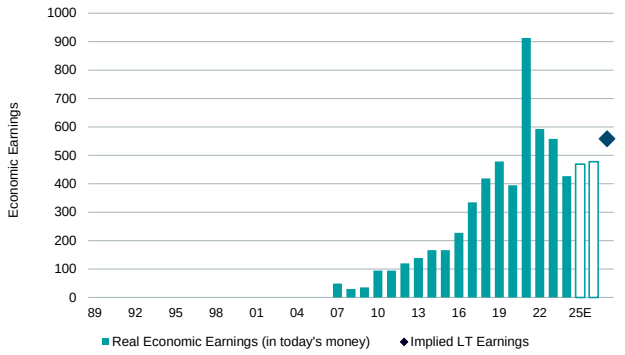
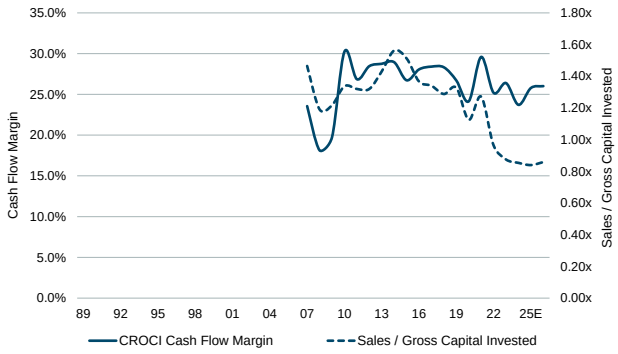
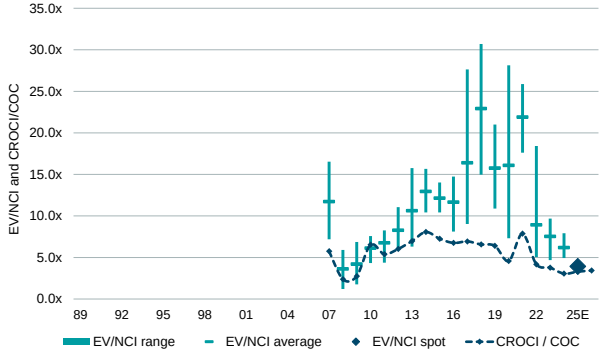
Economic Earnings and Implied Economic Earnings*



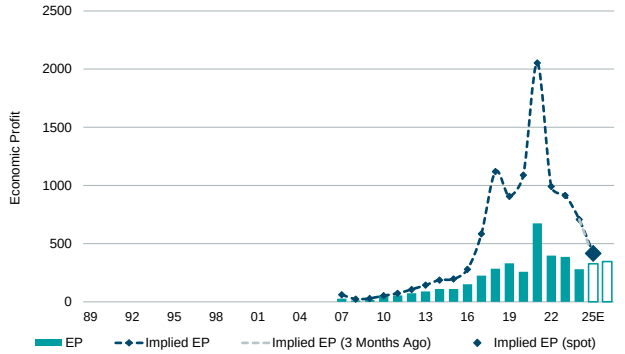
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		1379	605	692	1152	1560	2257	3038	3991	4361	6106	12572	23642	19741	24437	49434	24797	23405	19626	12687	11872
Market Cap (USD mn)		1486	745	851	1374	1696	2499	3374	4428	4891	6637	13009	23959	19973	24232	49198	24467	22890	19294	12706	12706
Share Price (avg. in historical years) (USD)		20.8	10.9	11.9	17.6	21.1	30.1	40.8	53.8	60.0	81.5	159.0	294.5	249.4	305.8	617.5	312.0	299.0	257.3	175.2	
EV/NCI Ex. GW		11.73x	3.63x	4.22x	6.13x	6.77x	8.29x	10.63x	12.96x	12.14x	11.67x	16.40x	22.93x	15.77x	16.09x	21.91x	8.93x	7.55x	6.20x	3.93x	3.67x
Economic PE		42.3x	29.4x	27.9x	17.2x	23.0x	25.7x	29.3x	31.7x	34.1x	34.6x	47.8x	70.5x	50.3x	74.1x	64.0x	47.5x	44.5x	47.1x	27.0x	24.3x
Accounting PE		46.8x	42.1x	nm	18.1x	22.8x	25.5x	27.5x	30.0x	33.6x	34.1x	45.0x	66.7x	47.8x	75.3x	63.1x	57.9x	45.3x	43.7x	22.0x	20.1x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		27.7%	12.3%	15.1%	35.6%	29.4%	32.3%	36.3%	40.9%	35.6%	33.8%	34.3%	32.5%	31.4%	21.7%	34.2%	18.8%	17.0%	13.2%	14.5%	15.1%
Implied CROCI		56.5%	18.8%	23.1%	33.4%	36.9%	44.3%	55.3%	65.7%	59.5%	58.3%	81.2%	113.5%	77.3%	76.4%	95.3%	40.2%	34.0%	26.6%	17.3%	16.2%
Implied Economic Earnings/ Economic Earnings		204%	152%	153%	94%	125%	137%	152%	161%	167%	173%	237%	349%	246%	352%	278%	214%	200%	203%	119%	107%
Inflation Adj. NCI Ex. GW (USD mn)		118	167	164	188	230	272	286	308	359	523	767	1031	1252	1518	2256	2778	3101	3167	3232	3233
Accounting Net Capital Employed Ex. GW (USD mn)		24	55	29	38	40	73	56	58	71	124	278	363	408	349	580	799	861	907	883	866
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 24% / 5Y																				
Economic Life (Age) of Tangible Assets - in years		8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years		8 (5)	8 (6)	9 (7)	8 (6)	9 (6)	11 (6)	13 (8)	12 (7)	14 (8)	14 (7)	12 (4)	13 (4)	9 (3)	9 (3)	10 (3)	10 (4)	10 (4)	12 (4)	12 (5)	12 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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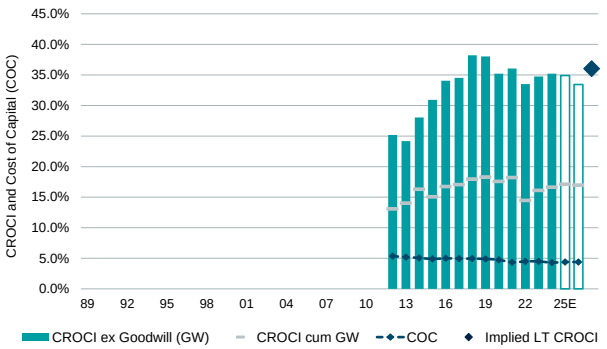
Allegion

Industrials, Building Products

Share Price: USD 136.2	5Y	3Y	1Y
Annualized Total Returns	7%	14%	19%

CROCI cum & ex Goodwill and Implied CROCI



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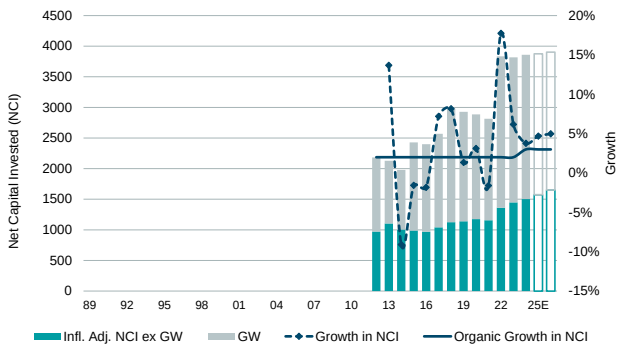
Net Capital Invested*



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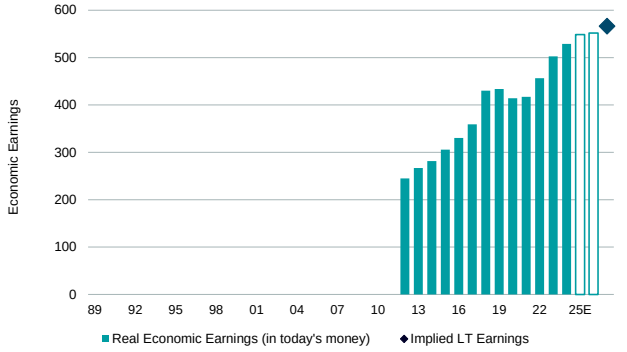
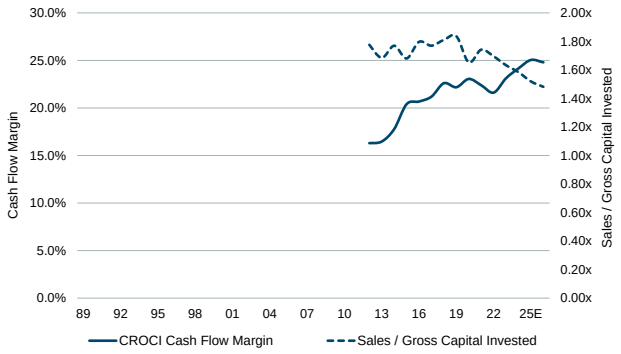
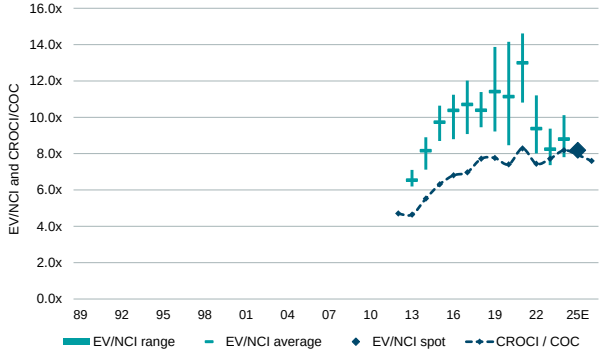
Economic Earnings and Implied Economic Earnings*



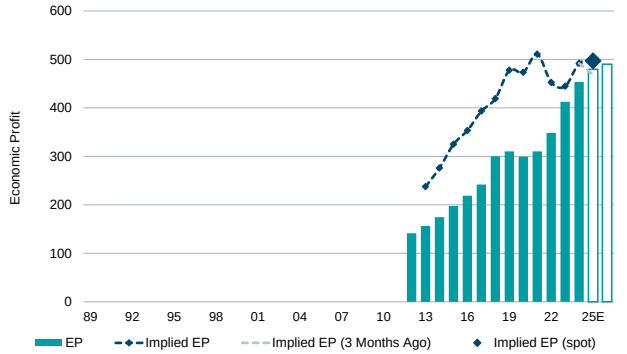
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)								5393	6206	7392	7825	8765	9370	10686	10951	12721	11256	11251	12909	12868	12370
Market Cap (USD mn)								4196	5035	5903	6405	7528	8003	9549	9927	11824	9496	9729	11506	11787	11779
Share Price (avg. in historical years) (USD)								43.7	51.8	60.9	66.1	78.4	83.6	101.3	107.0	130.6	107.5	110.2	131.3	136.2	
EV/NCI Ex. GW								6.54x	8.16x	9.73x	10.38x	10.71x	10.39x	11.41x	11.14x	13.00x	9.38x	8.25x	8.80x	8.19x	7.33x
Economic PE								27.1x	29.1x	31.5x	30.5x	31.0x	27.2x	30.0x	31.6x	36.1x	28.0x	23.7x	25.0x	23.5x	21.9x
Accounting PE								18.5x	21.2x	22.0x	20.4x	20.7x	18.1x	20.8x	21.7x	25.1x	19.0x	16.4x	17.8x	17.3x	16.3x
Cost of Capital							5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW							25.2%	24.2%	28.0%	30.9%	34.0%	34.5%	38.2%	38.0%	35.2%	36.0%	33.5%	34.7%	35.2%	34.9%	33.4%
Implied CROCI								34.0%	41.4%	47.7%	51.9%	53.0%	51.4%	55.9%	52.9%	56.5%	42.2%	37.1%	37.9%	36.0%	32.3%
Implied Economic Earnings/ Economic Earnings								141%	148%	154%	152%	154%	135%	147%	150%	157%	126%	107%	107%	103%	96%
Inflation Adj. NCI Ex. GW (USD mn)							713	824	761	760	754	818	902	936	983	979	1201	1364	1466	1572	1687
Accounting Net Capital Employed Ex. GW (USD mn)							451	556	484	421	411	438	471	574	610	576	729	801	850	901	954
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 16% / 5Y																					
Economic Life (Age) of Tangible Assets - in years							10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years							17 (10)	15 (10)	17 (11)	16 (12)	15 (11)	17 (12)	16 (11)	13 (8)	14 (9)	13 (9)	13 (9)	15 (10)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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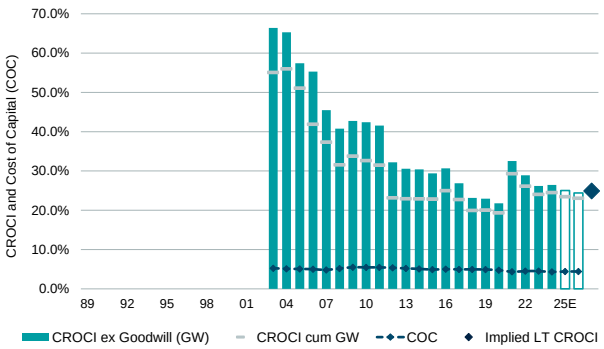
Please refer to page 2 for more important information.

Alphabet

Communication Services, Interactive Media & Services

Share Price: USD 176.0	5Y	3Y	1Y
Annualized Total Returns	20%	18%	0%

CROCI cum & ex Goodwill and Implied CROCI



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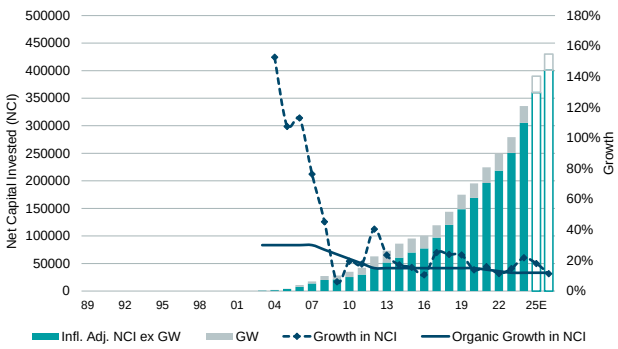
Net Capital Invested*



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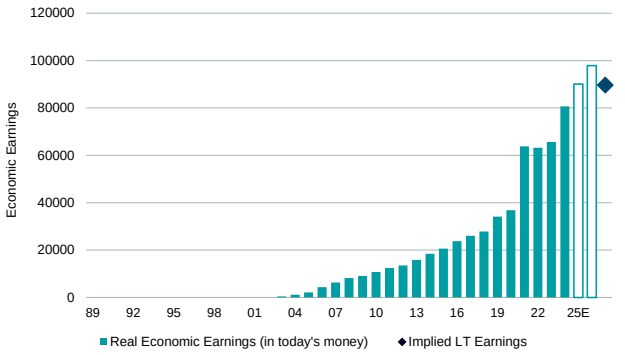
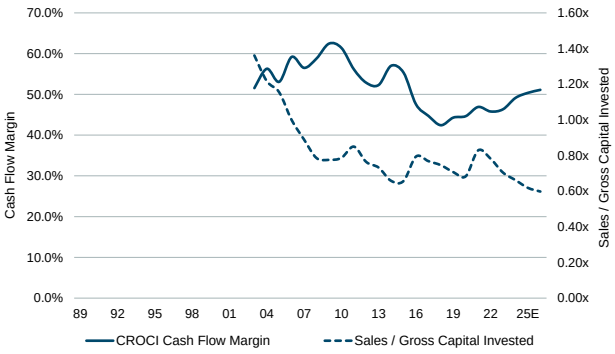
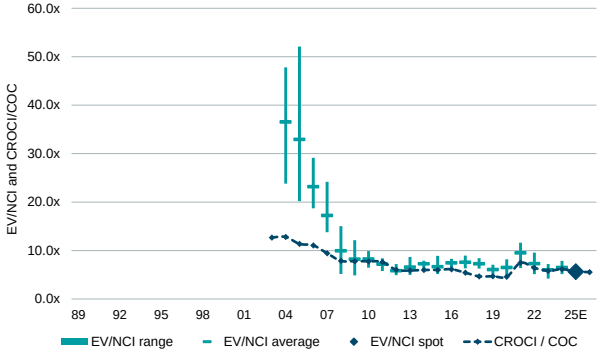
Economic Earnings and Implied Economic Earnings*



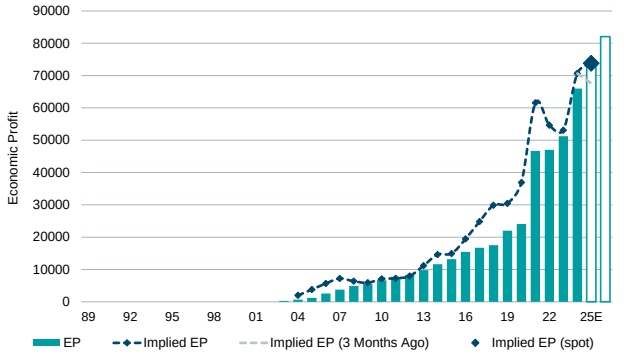
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	118912	158995	136838	122739	148649	154905	179872	254397	334369	359009	449415	578310	700368	743479	918793	1581502	1406540	1416044	1941398	2037795	1972227
Market Cap (USD mn)	127286	170512	147598	140444	173143	186176	213613	299351	385466	423489	526287	654775	785957	831137	1016932	1692348	1512852	1517156	2047323	2166058	2164820
Share Price (avg. in historical years) (USD)	10.3	13.5	11.6	11.0	13.4	14.2	16.1	22.1	28.4	31.0	38.2	47.0	56.1	59.6	73.9	124.2	114.8	118.9	163.8	176.0	
EV/NCI Ex. GW	23.19x	17.24x	9.95x	8.23x	8.25x	7.22x	5.85x	6.58x	7.27x	6.67x	7.47x	7.58x	7.27x	6.10x	6.50x	9.54x	7.31x	5.99x	6.51x	5.66x	4.81x
Economic PE	41.9x	37.9x	24.4x	19.3x	19.4x	17.4x	18.2x	21.5x	23.9x	22.7x	24.4x	28.2x	31.4x	26.6x	29.9x	29.3x	25.3x	22.9x	24.6x	22.6x	19.7x
Accounting PE	41.4x	39.6x	26.9x	21.0x	19.9x	18.3x	19.0x	22.7x	26.0x	25.6x	26.4x	29.1x	30.1x	25.4x	25.5x	24.7x	24.3x	21.2x	21.4x	20.1x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	55.3%	45.5%	40.8%	42.8%	42.4%	41.5%	32.2%	30.6%	30.4%	29.4%	30.7%	26.9%	23.2%	23.0%	21.8%	32.5%	28.9%	26.2%	26.4%	25.0%	24.4%
Implied CROCI	116.0%	83.1%	51.5%	45.1%	45.0%	39.4%	31.3%	34.2%	36.9%	32.7%	37.4%	37.5%	36.0%	29.9%	30.9%	41.5%	32.9%	27.0%	28.0%	24.9%	21.2%
Implied Economic Earnings/ Economic Earnings	210%	183%	126%	106%	106%	95%	97%	112%	121%	111%	122%	140%	156%	130%	142%	128%	114%	103%	106%	100%	87%
Inflation Adj. NCI Ex. GW (USD mn)	5127	9225	13755	14911	18022	21441	30753	38661	45964	53839	60158	76254	96293	121919	141350	165849	192500	236302	298037	360143	410009
Accounting Net Capital Employed Ex. GW (USD mn)	2980	5246	7608	7250	9306	11211	14210	20053	27617	33041	36190	46689	61476	87293	95883	113462	128732	150457	192993	248106	300218
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 20% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	4 (2)	5 (3)	8 (4)	7 (3)	7 (4)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (3)	9 (4)	9 (4)	11 (5)	11 (5)	11 (4)	11 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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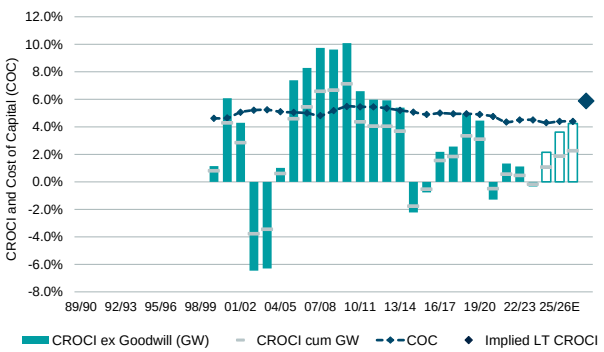
Alstom

Industrials, Machinery

Share Price: EUR 18.6	5Y	3Y	1Y
Annualized Total Returns	-13%	-6%	16%

CROCI cum & ex Goodwill and Implied CROCI



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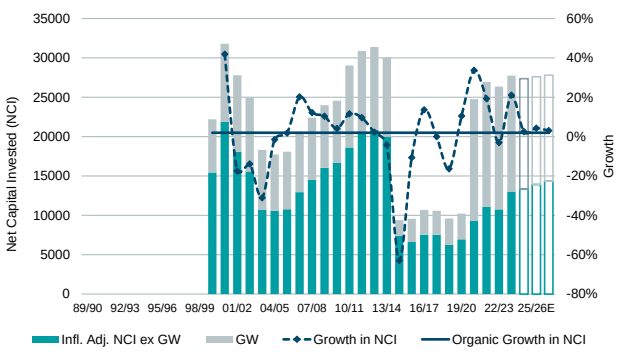
Net Capital Invested*



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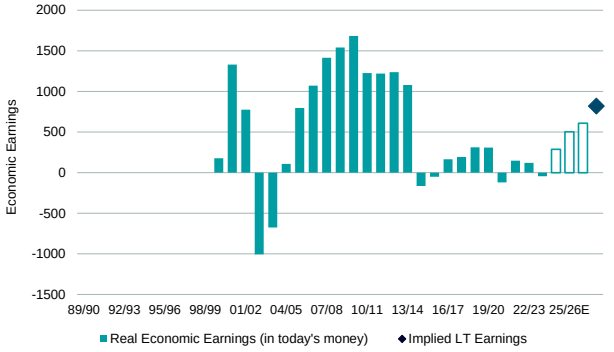
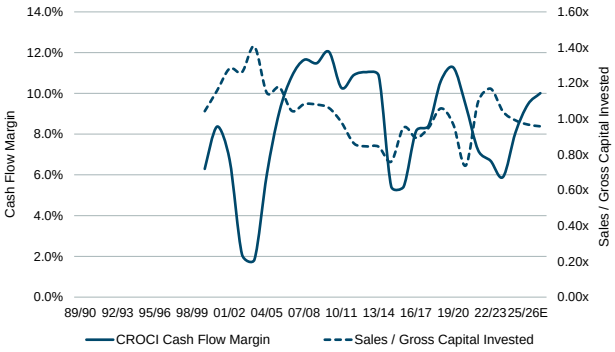
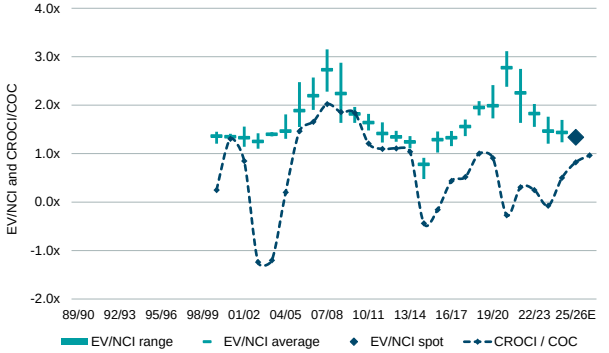
Economic Earnings and Implied Economic Earnings*



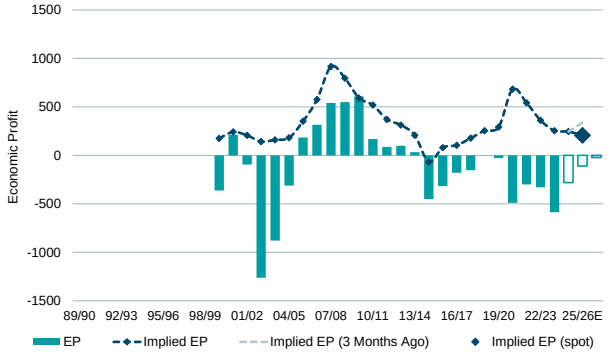
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (EUR mn)	21124	29997	27752	23991	24353	23203	22872	20536	4823	7193	8466	9977	10511	11924	22497	22382	17757	17757	18765	18612	18261
Market Cap (EUR mn)	11235	19041	16466	13878	11623	9624	8659	8033	8538	5924	5357	7347	8521	8848	15379	12888	8792	7261	8718	8655	8655
Share Price (avg. in historical years) (EUR)	30.1	50.6	43.0	36.3	29.8	24.6	21.7	19.6	20.9	20.4	18.3	24.9	29.0	34.2	38.9	32.5	21.9	17.8	18.8	18.6	
EV/NCI Ex. GW	2.20x	2.73x	2.24x	1.82x	1.64x	1.42x	1.34x	1.24x	0.78x	1.29x	1.33x	1.56x	1.95x	1.99x	2.77x	2.25x	1.83x	1.47x	1.44x	1.34x	1.25x
Economic PE	26.5x	28.0x	23.3x	18.0x	24.9x	23.7x	22.7x	23.0x	nm	nm	60.8x	60.8x	39.4x	44.7x	nm	nm	nm	nm	66.8x	37.0x	29.5x
Accounting PE	17.4x	18.7x	14.5x	11.2x	23.6x	13.1x	9.0x	10.4x	nm	nm	21.1x	15.7x	16.4x	19.1x	39.8x	40.2x	26.7x	25.2x	19.6x	11.4x	9.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.3%	9.7%	9.6%	10.1%	6.6%	6.0%	5.9%	5.4%	-2.2%	-0.8%	2.2%	2.6%	5.0%	4.5%	-1.3%	1.3%	1.1%	-0.3%	2.2%	3.6%	4.2%
Implied CROCI	11.0%	13.2%	11.6%	10.0%	8.9%	7.7%	7.2%	6.5%	4.0%	6.3%	6.6%	7.7%	9.7%	9.7%	13.2%	9.8%	8.2%	6.6%	6.2%	5.9%	5.5%
Implied Economic Earnings/ Economic Earnings	133%	135%	121%	99%	136%	129%	121%	119%	nm	nm	304%	301%	195%	219%	nm	734%	738%	nm	287%	163%	130%
Inflation Adj. NCI Ex. GW (EUR mn)	9616	10981	12387	13182	14832	16393	17026	16556	6180	5576	6378	6400	5382	5994	8110	9934	9716	12111	13052	13924	14599
Accounting Net Capital Employed Ex. GW (EUR mn)	-769	-1738	-2193	-1087	1007	2197	2462	3119	1400	768	670	932	779	1411	-17	701	625	1405	1835	2236	2568
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	16 (11)	17 (11)	16 (10)	19 (11)	20 (12)	19 (11)	18 (12)	20 (13)	23 (15)	22 (14)	19 (12)	13 (8)	13 (9)	14 (9)	13 (9)	16 (11)	16 (11)	15 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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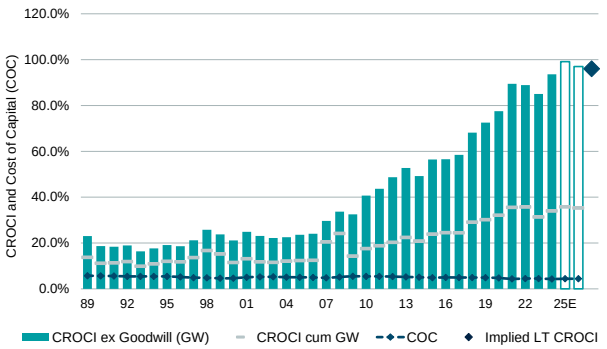
Please refer to page 2 for more important information.

Altria Group

Consumer Staples, Tobacco

		5Y	3Y	1Y
Share Price:	USD 59.0			
Annualized Total Returns		17%	19%	42%

CROCI cum & ex Goodwill and Implied CROCI



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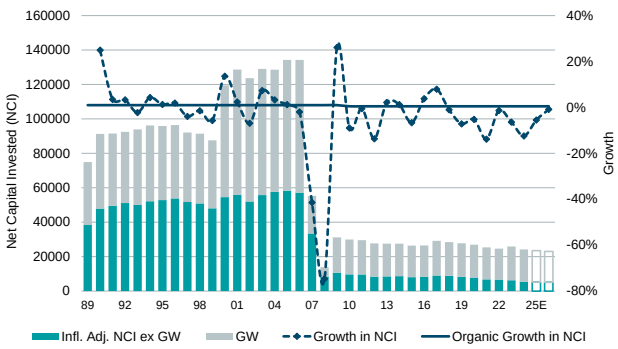
Net Capital Invested*



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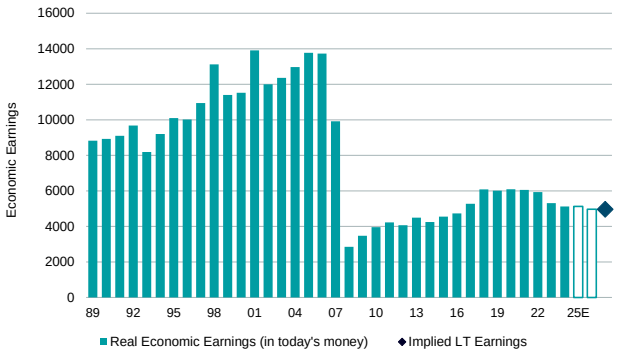
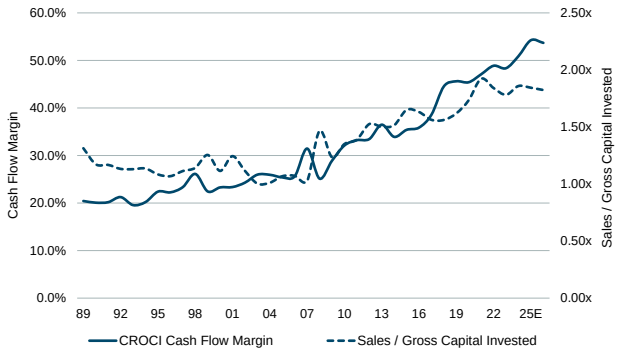
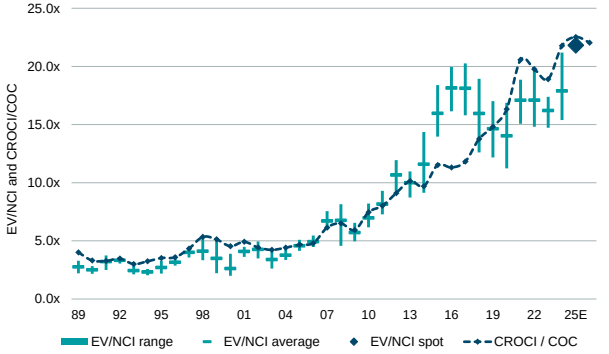
Economic Earnings and Implied Economic Earnings*



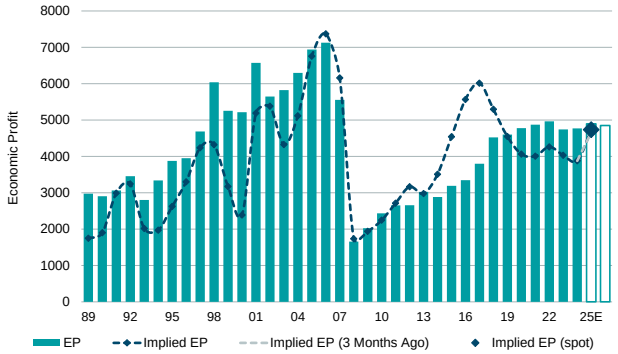
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	184887	150105	39320	42841	48103	56692	65284	63619	75729	98801	117797	128550	114123	99599	92120	97819	100576	95458	95503	112735	110836
Market Cap (USD mn)	161863	146569	42876	35976	45878	54713	65373	70917	83284	105619	124692	134065	113741	91817	76729	86777	86348	78524	81593	99497	99431
Share Price (avg. in historical years) (USD)	17.8	21.4	20.5	17.4	22.1	26.5	32.3	35.5	42.1	53.9	63.9	69.8	60.2	49.1	41.3	47.0	47.9	44.2	47.5	59.0	
EV/NCI Ex. GW	4.93x	6.71x	6.76x	5.72x	6.97x	8.17x	10.67x	10.00x	11.59x	15.97x	18.15x	18.12x	15.95x	14.64x	14.04x	17.10x	17.11x	16.21x	17.89x	21.82x	21.16x
Economic PE	20.5x	22.6x	20.1x	17.6x	17.1x	18.7x	21.9x	19.0x	23.6x	28.3x	32.1x	31.0x	23.4x	20.2x	18.1x	19.1x	19.2x	19.1x	19.1x	22.0x	21.8x
Accounting PE	14.8x	16.2x	13.6x	11.5x	11.7x	14.6x	13.8x	13.6x	16.3x	19.6x	21.6x	21.0x	15.0x	11.8x	9.9x	10.3x	9.9x	9.1x	9.3x	11.0x	10.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	24.0%	29.6%	33.7%	32.5%	40.7%	43.7%	48.7%	52.7%	49.2%	56.5%	56.6%	58.5%	68.1%	72.5%	77.5%	89.5%	88.9%	85.0%	93.6%	99.1%	97.0%
Implied CROCI	24.7%	32.3%	35.0%	31.3%	38.0%	44.5%	57.1%	52.0%	58.8%	78.2%	90.7%	89.7%	79.0%	71.7%	66.7%	74.4%	77.0%	73.0%	76.9%	96.0%	93.1%
Implied Economic Earnings/ Economic Earnings	103%	109%	104%	96%	93%	102%	117%	99%	119%	139%	160%	153%	116%	99%	86%	83%	87%	86%	82%	97%	96%
Inflation Adj. NCI Ex. GW (USD mn)	37469	22383	5814	7491	6899	6940	6120	6362	6535	6188	6491	7095	7154	6802	6562	5722	5879	5887	5339	5168	5237
Accounting Net Capital Employed Ex. GW (USD mn)	22835	14816	2312	3467	3256	3413	2415	2591	2709	2340	2582	3089	3092	2788	2454	1393	1493	1250	710	552	595
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 56% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (9)	21 (14)	21 (13)	19 (11)	19 (11)	21 (13)	23 (15)	23 (15)	21 (14)	24 (16)	23 (16)	23 (16)	22 (15)	22 (15)	21 (15)	24 (16)	26 (18)	25 (17)	25 (17)	25 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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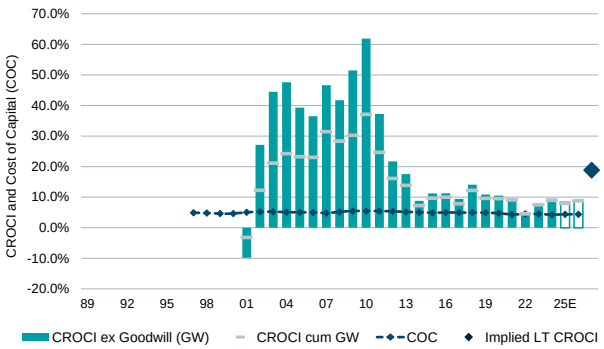
Please refer to page 2 for more important information.

Amazon.com

Consumer Discretionary, Broadline Retail

Share Price: USD 214.8	5Y	3Y	1Y
Annualized Total Returns	10%	26%	17%

CROCI cum & ex Goodwill and Implied CROCI



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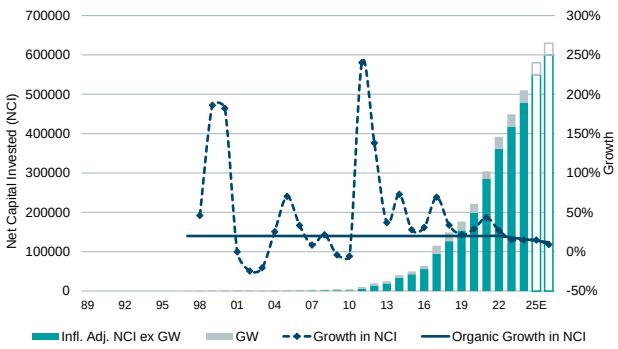
Net Capital Invested*



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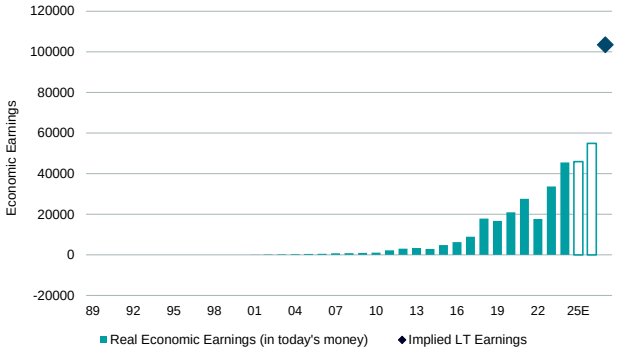
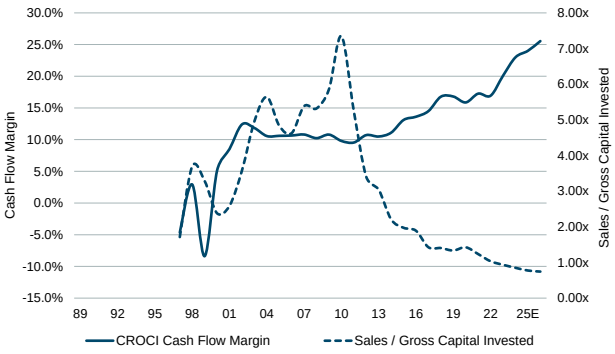
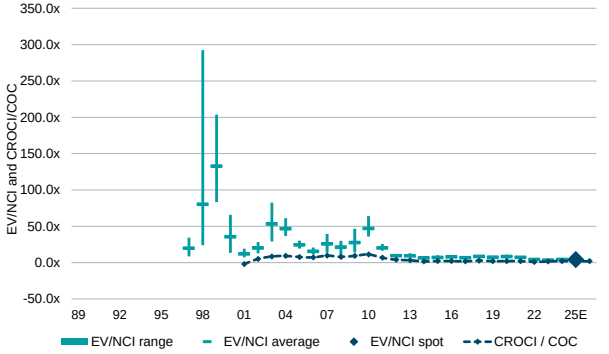
Economic Earnings and Implied Economic Earnings*



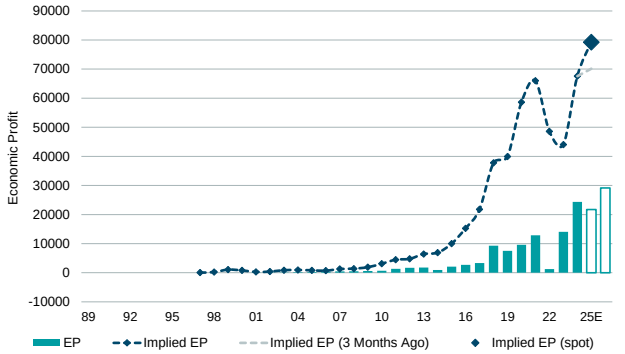
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14990	27570	28470	35855	58226	86191	99944	137696	161661	236599	348529	514471	864485	942031	1399821	1758299	1398357	1372031	2039052	2351016	2321728
Market Cap (USD mn)	15226	28505	30188	39233	63448	90666	101561	138512	156964	228072	338569	477306	820863	901753	1367236	1722091	1303736	1274502	1979404	2316941	2316404
Share Price (avg. in historical years) (USD)	1.8	3.4	3.5	4.4	7.0	9.8	11.0	14.9	16.6	23.9	35.0	48.4	82.1	89.5	134.0	167.2	126.1	121.5	184.6	214.8	
EV/NCI Ex. GW	15.64x	25.98x	21.50x	27.64x	47.11x	20.27x	9.66x	9.55x	6.39x	7.21x	8.03x	6.91x	8.52x	7.45x	8.43x	7.30x	4.39x	3.49x	4.36x	4.28x	3.79x
Economic PE	42.8x	55.7x	51.5x	53.7x	76.1x	54.4x	44.5x	54.4x	72.6x	64.1x	71.2x	73.3x	60.5x	68.7x	80.0x	75.3x	89.8x	43.2x	45.9x	51.2x	41.4x
Accounting PE	77.5x	59.1x	48.9x	40.4x	51.9x	nm	nm	nm	nm	nm	nm	nm	94.4x	84.8x	77.3x	85.0x	nm	41.2x	34.0x	36.1x	30.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	36.5%	46.6%	41.7%	51.5%	61.9%	37.2%	21.7%	17.6%	8.8%	11.2%	11.3%	9.4%	14.1%	10.9%	10.5%	9.7%	4.9%	8.1%	9.5%	8.4%	9.2%
Implied CROCI	78.2%	125.2%	111.4%	151.5%	256.7%	110.4%	51.7%	49.7%	32.4%	35.3%	40.1%	34.2%	42.2%	36.5%	40.0%	31.8%	19.8%	15.7%	18.8%	18.8%	16.7%
Implied Economic Earnings/ Economic Earnings	214%	269%	267%	294%	415%	297%	238%	283%	368%	314%	356%	363%	299%	336%	380%	327%	404%	195%	197%	225%	182%
Inflation Adj. NCI Ex. GW (USD mn)	959	1061	1324	1297	1236	4253	10342	14416	25309	32837	43418	74463	101437	126449	166043	240724	318244	393012	467556	549475	613262
Accounting Net Capital Employed Ex. GW (USD mn)	-623	-908	-1235	-2358	-2602	-1895	-599	2151	6790	8991	12016	28390	40574	74181	98047	161785	217572	240374	284953	344634	400620
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	9 (3)	9 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (3)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	4 (2)	4 (2)	5 (2)	5 (1)	5 (2)	6 (2)	6 (2)	6 (2)	7 (3)	7 (3)	7 (3)	8 (3)	10 (4)	10 (4)	11 (4)	10 (4)	11 (4)	11 (4)	11 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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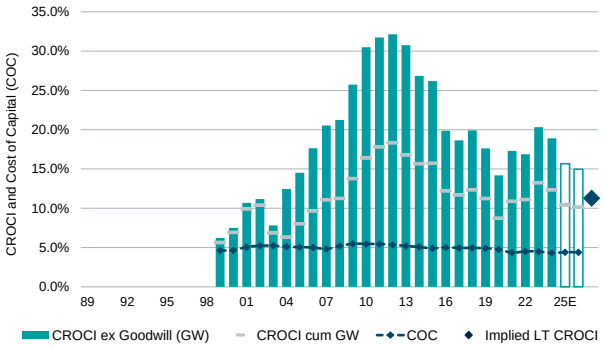
Please refer to page 2 for more important information.

Ambev

Consumer Staples, Beverages

		5Y	3Y	1Y
Share Price:	BRL 13.5			
Annualized Total Returns		4%	7%	28%

CROCI cum & ex Goodwill and Implied CROCI



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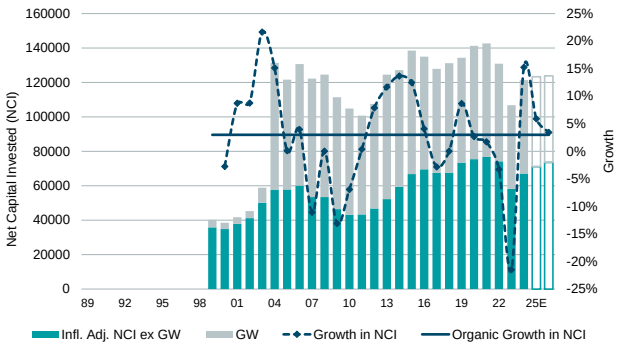
Net Capital Invested*



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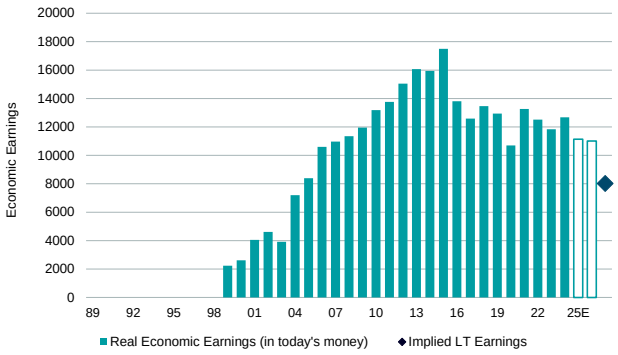
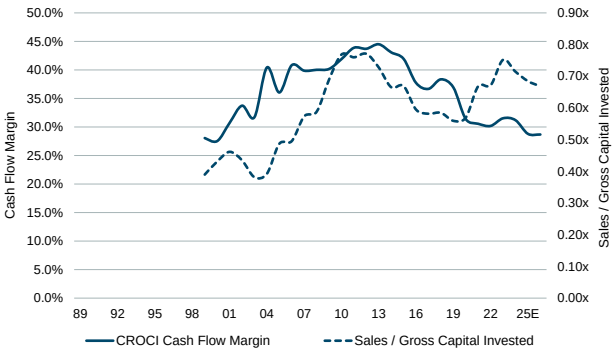
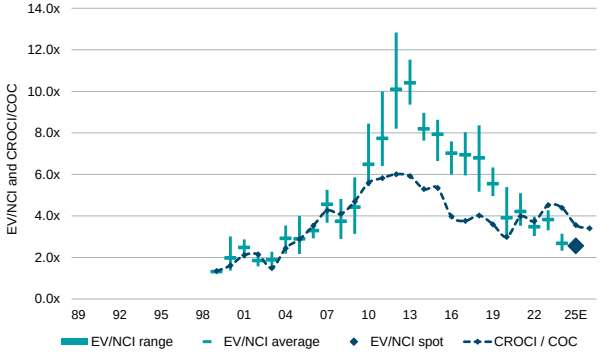
Economic Earnings and Implied Economic Earnings*



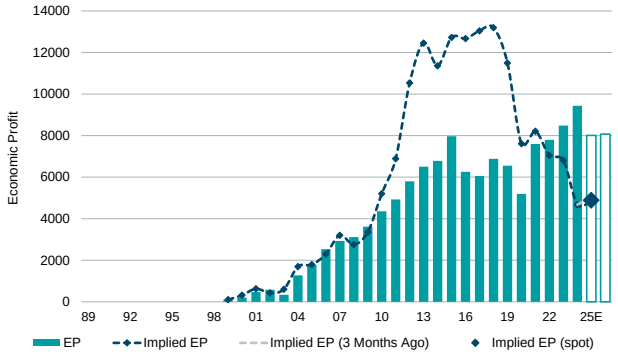
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (BRL mn)		66033	85068	72639	79023	112874	145094	218543	264888	255165	297114	295484	307704	312586	286025	215336	247507	219564	205058	173390	182159	181085
Market Cap (BRL mn)		57769	76948	64512	73631	110542	145600	218273	268045	258171	296702	293515	302425	312895	287308	223357	259038	234973	222314	198241	212935	212935
Share Price (avg. in historical years) (BRL)		3.8	5.0	4.5	5.2	7.7	10.3	15.3	17.0	16.3	18.7	18.5	19.1	19.7	18.1	14.1	16.3	14.8	14.0	12.5	13.5	
EV/NCI Ex. GW		3.29x	4.56x	3.74x	4.43x	6.48x	7.74x	10.10x	10.41x	8.19x	7.94x	7.02x	6.95x	6.80x	5.56x	3.91x	4.22x	3.48x	3.83x	2.68x	2.56x	2.37x
Economic PE		18.7x	22.2x	17.6x	17.2x	21.3x	24.4x	31.4x	33.8x	30.5x	30.3x	35.4x	37.3x	34.1x	31.5x	27.6x	24.4x	20.6x	18.8x	14.2x	16.4x	15.8x
Accounting PE		14.1x	18.0x	13.0x	12.6x	15.0x	17.4x	23.0x	27.2x	25.5x	26.4x	28.3x	29.6x	28.9x	26.5x	27.4x	25.3x	21.2x	16.9x	13.2x	14.2x	13.2x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		17.6%	20.5%	21.2%	25.7%	30.5%	31.7%	32.2%	30.8%	26.8%	26.2%	19.9%	18.6%	19.9%	17.6%	14.2%	17.3%	16.9%	20.3%	18.9%	15.7%	15.0%
Implied CROCI		16.5%	22.0%	19.4%	24.3%	35.3%	42.2%	54.0%	54.1%	41.5%	38.9%	35.1%	34.4%	33.6%	27.2%	18.6%	18.3%	15.7%	17.2%	11.5%	11.3%	10.4%
Implied Economic Earnings/ Economic Earnings		93%	107%	91%	94%	116%	133%	168%	176%	155%	149%	177%	185%	169%	154%	131%	106%	93%	85%	61%	72%	70%
Inflation Adj. NCI Ex. GW (BRL mn)		20060	18640	19400	17847	17409	18755	21641	25456	31142	37439	42071	44294	45990	51489	55064	58699	63066	53610	64664	71082	76294
Accounting Net Capital Employed Ex. GW (BRL mn)		6758	5586	7350	5389	4698	5905	7607	8835	12764	14866	17599	16347	13559	17121	15595	17722	15105	8136	8403	9074	9960
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years		15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		15 (10)	15 (10)	15 (9)	13 (8)	12 (7)	14 (8)	14 (8)	13 (7)	13 (7)	12 (6)	11 (6)	12 (7)	12 (7)	12 (7)	12 (8)	12 (7)	13 (8)	11 (7)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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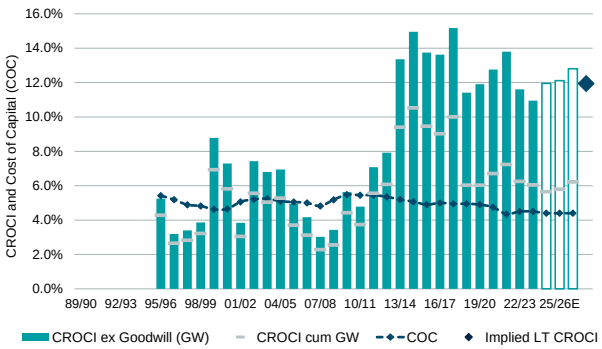
Please refer to page 2 for more important information.

Amcor

Materials, Containers & Packaging

Share Price: USD 9.1	5Y	3Y	1Y
Annualized Total Returns	2%	-4%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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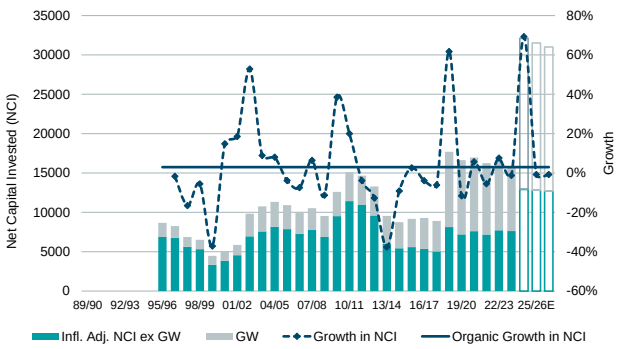
Net Capital Invested*



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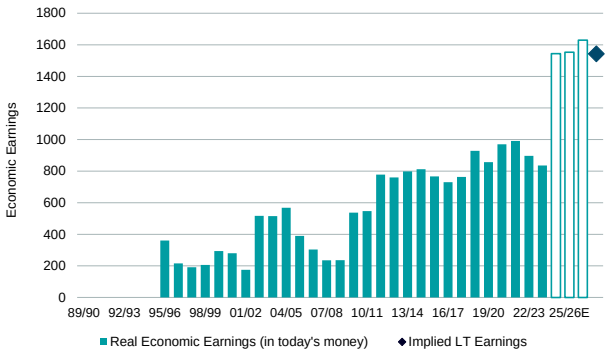
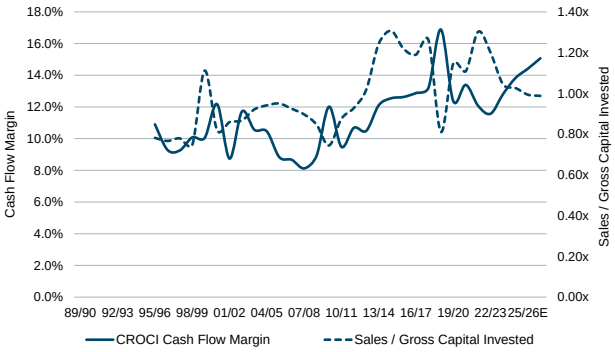
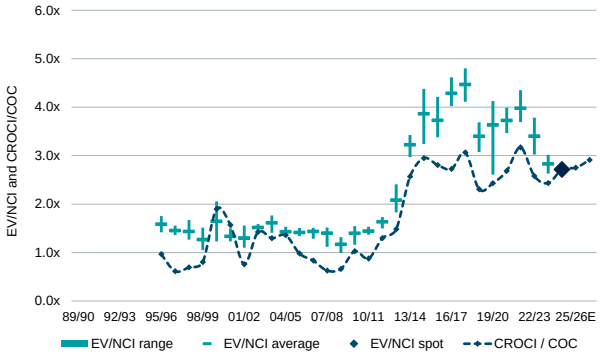
Economic Earnings and Implied Economic Earnings*



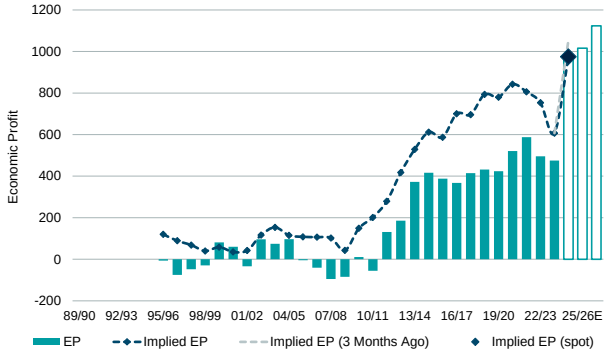
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	7018	7434	5660	9564	11999	13207	15005	14740	16285	16364	18266	18114	22709	21969	24247	24750	23713	20853	35060	34211	33554
Market Cap (USD mn)	5095	5345	3280	6304	8319	9034	10634	11302	12848	11948	13298	13433	16810	15727	17729	18133	16672	13649	20967	20967	20967
Share Price (avg. in historical years) (USD)													10.3	9.8	11.4	12.0	11.5	9.5	9.1	9.1	
EV/NCI Ex. GW	1.44x	1.40x	1.17x	1.40x	1.44x	1.63x	2.08x	3.23x	3.86x	3.73x	4.29x	4.47x	3.40x	3.63x	3.73x	3.98x	3.40x	2.83x	2.71x	2.60x	2.51x
Economic PE	34.4x	46.2x	34.1x	24.8x	30.2x	23.1x	26.3x	24.2x	25.8x	27.1x	31.4x	29.5x	29.8x	30.5x	29.2x	28.8x	29.3x	25.8x	22.7x	21.4x	19.6x
Accounting PE	25.0x	26.4x	15.4x	18.5x	15.4x	15.1x	17.1x	16.9x	19.0x	18.9x	21.1x	20.1x	30.0x	18.5x	16.7x	15.5x	17.9x	15.0x	12.7x	11.3x	10.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	4.2%	3.0%	3.4%	5.6%	4.8%	7.1%	7.9%	13.4%	15.0%	13.7%	13.6%	15.2%	11.4%	11.9%	12.8%	13.8%	11.6%	11.0%	12.0%	12.1%	12.8%
Implied CROCI	7.2%	6.8%	6.1%	7.7%	7.9%	8.9%	11.1%	16.8%	19.6%	18.3%	21.4%	22.1%	16.8%	17.8%	17.7%	17.3%	15.3%	12.7%	11.9%	11.4%	11.0%
Implied Economic Earnings/ Economic Earnings	172%	223%	177%	136%	165%	126%	141%	126%	131%	133%	157%	146%	147%	149%	139%	125%	132%	116%	100%	94%	86%
Inflation Adj. NCI Ex. GW (USD mn)	4890	5308	4834	6843	8310	8082	7204	4569	4214	4388	4262	4053	6679	6047	6506	6222	6971	7366	12919	13172	13364
Accounting Net Capital Employed Ex. GW (USD mn)	3609	3801	3261	4639	5474	5308	5042	3110	2851	2918	2849	2649	4712	4328	4560	4366	4793	4748	9131	9249	9359
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	20 (11)	18 (10)	16 (9)	17 (9)	17 (9)	16 (9)	16 (9)	17 (9)	17 (9)	27 (16)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	18 (9)	18 (10)	18 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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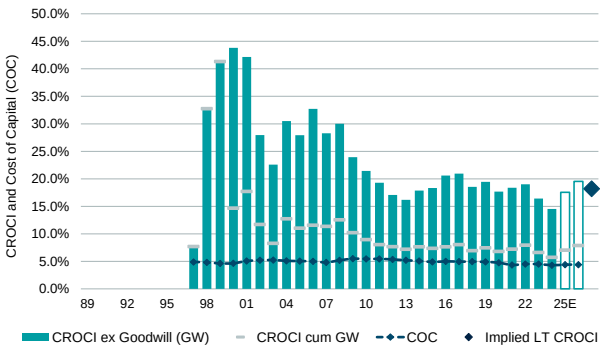
Please refer to page 2 for more important information.

Amdocs

Information Technology, IT Services

Share Price: USD 92.8	5Y	3Y	1Y
Annualized Total Returns	10%	8%	25%

CROCI cum & ex Goodwill and Implied CROCI



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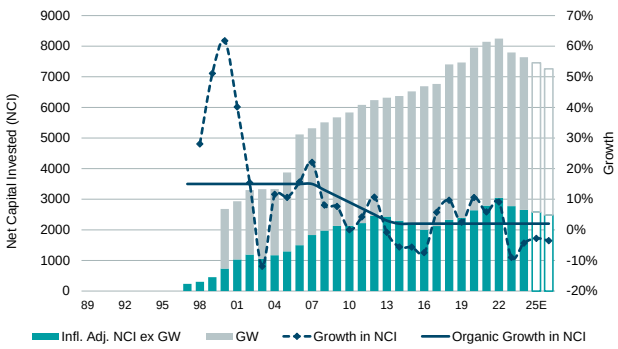
Net Capital Invested*



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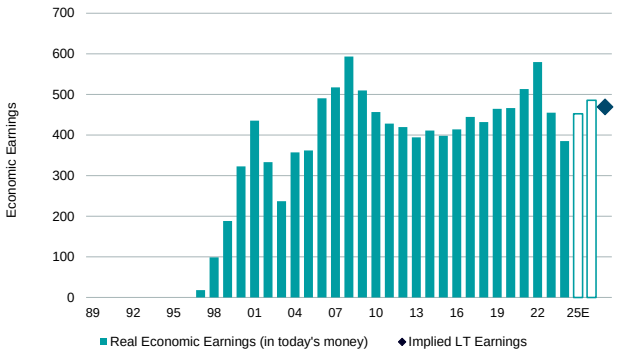
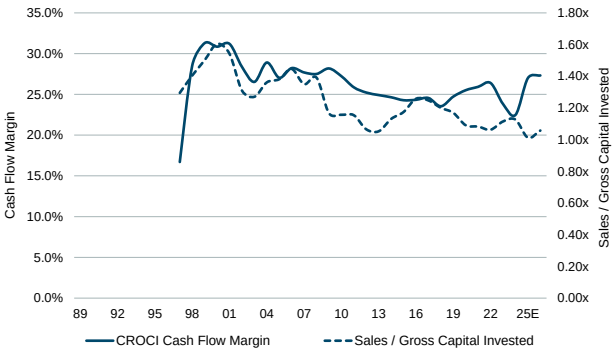
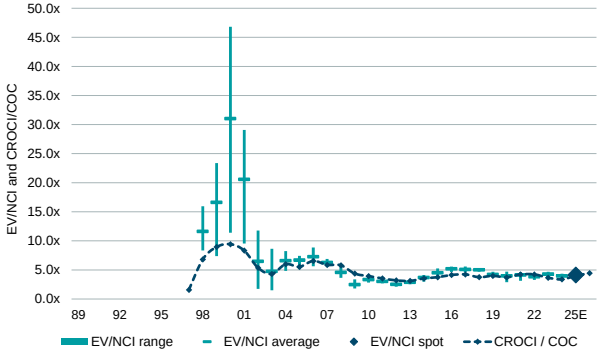
Economic Earnings and Implied Economic Earnings*



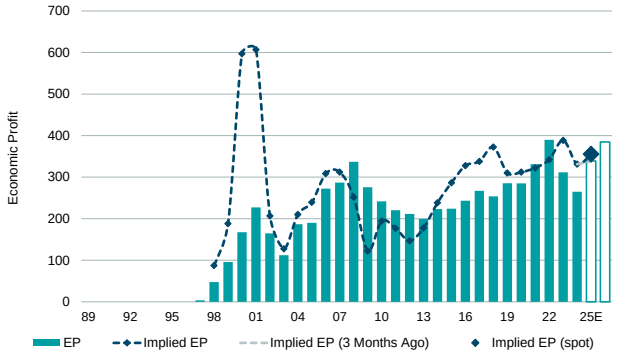
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7150	7697	6215	3727	5077	4835	4543	5234	6443	7515	8113	8493	9394	8288	8775	9770	10292	11249	10295	10661	10087
Market Cap (USD mn)	6910	7880	6552	4253	5765	5369	5108	5807	7138	8131	8604	9025	9471	8268	8549	9461	9909	10904	9890	10363	10248
Share Price (avg. in historical years) (USD)	33.2	37.0	31.3	20.9	28.2	28.8	30.2	35.6	44.2	52.4	57.4	61.7	66.4	60.3	64.2	73.2	80.1	90.5	85.2	92.8	
EV/NCI Ex. GW	7.28x	6.29x	4.58x	2.50x	3.36x	3.03x	2.52x	2.88x	3.70x	4.51x	5.20x	5.09x	5.03x	4.23x	3.98x	4.14x	3.83x	4.30x	3.98x	4.13x	3.97x
Economic PE	22.2x	22.3x	15.3x	10.4x	15.7x	15.7x	14.8x	17.8x	20.7x	24.6x	25.2x	24.3x	27.1x	21.7x	22.5x	22.5x	20.2x	26.2x	27.4x	23.6x	20.3x
Accounting PE	19.7x	19.4x	14.9x	10.4x	13.4x	13.5x	12.1x	13.2x	15.2x	17.3x	17.6x	17.2x	19.3x	14.8x	15.2x	16.3x	16.1x	18.7x	18.0x	15.1x	13.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	32.7%	28.3%	30.0%	23.9%	21.4%	19.3%	17.1%	16.2%	17.9%	18.3%	20.6%	20.9%	18.5%	19.5%	17.7%	18.4%	19.0%	16.4%	14.5%	17.5%	19.5%
Implied CROCI	36.4%	30.3%	23.7%	13.7%	18.3%	16.5%	13.5%	15.0%	18.8%	22.1%	26.0%	25.2%	24.9%	20.7%	18.9%	18.0%	17.3%	19.4%	17.1%	18.2%	17.4%
Implied Economic Earnings/ Economic Earnings	111%	107%	79%	57%	85%	86%	79%	92%	105%	120%	126%	120%	134%	106%	107%	98%	91%	118%	118%	104%	89%
Inflation Adj. NCI Ex. GW (USD mn)	983	1223	1358	1494	1512	1594	1802	1818	1742	1667	1560	1670	1867	1960	2205	2362	2685	2614	2590	2579	2544
Accounting Net Capital Employed Ex. GW (USD mn)	-8	200	316	382	291	344	560	522	435	332	300	445	632	655	1125	998	1237	1207	1155	1140	1119
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 28% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	8 (3)	8 (3)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	8 (5)	8 (6)	9 (7)	10 (7)	11 (9)	12 (10)	13 (10)	13 (10)	11 (8)	12 (8)	12 (8)	12 (9)	10 (7)	9 (6)	9 (6)	12 (7)	12 (8)	12 (8)	12 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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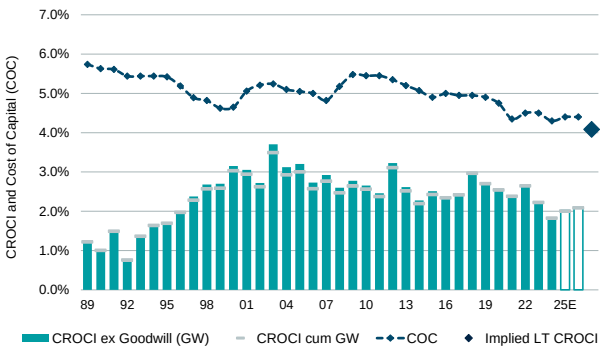
Please refer to page 2 for more important information.

Ameren

Utilities, Multi-Utilities

Share Price: USD 94.4	5Y	3Y	1Y
Annualized Total Returns	9%	8%	38%

CROCI cum & ex Goodwill and Implied CROCI



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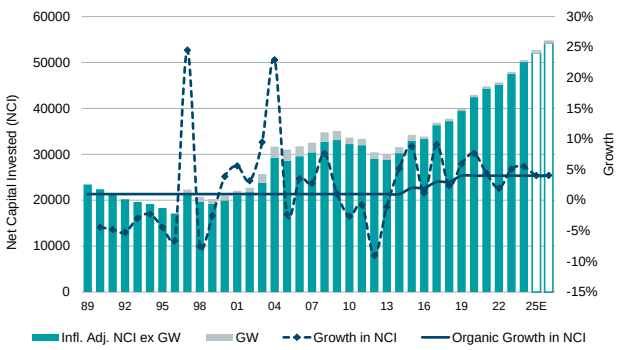
Net Capital Invested*



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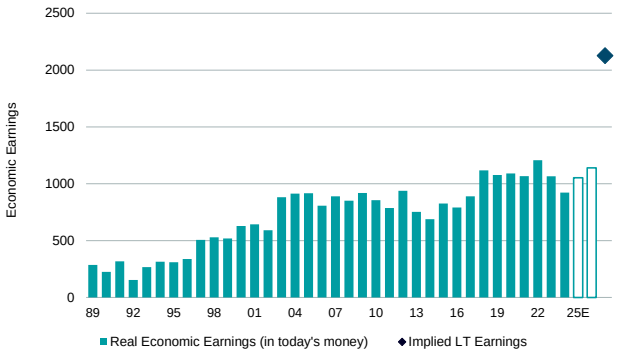
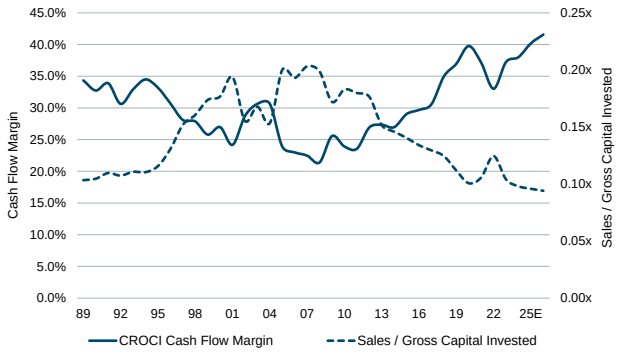
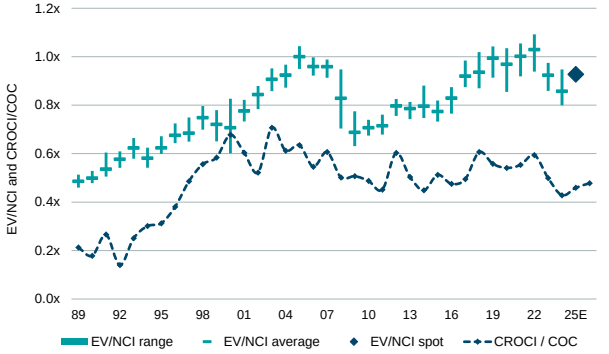
Economic Earnings and Implied Economic Earnings*



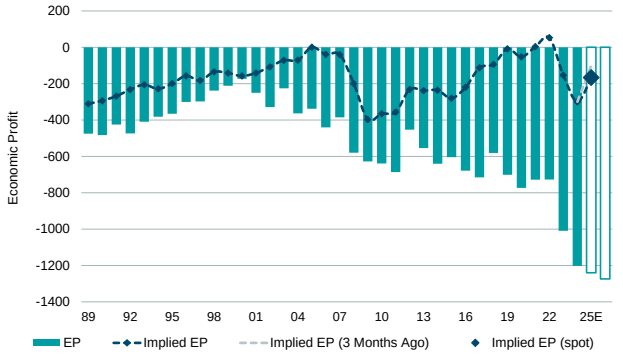
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18613	19500	18617	15967	16169	16426	16997	16872	18251	19573	21466	26312	27929	32186	34355	37547	40965	41348	41940	48337	50501
Market Cap (USD mn)	10599	10790	8588	5679	6378	7116	7813	8469	9780	10187	11929	13940	14908	18308	19299	21203	23061	21647	20989	25237	25237
Share Price (avg. in historical years) (USD)	51.5	52.0	40.9	25.8	26.7	29.5	32.2	34.6	40.0	41.8	49.0	57.1	60.7	74.1	77.6	82.3	88.9	82.2	78.5	94.4	
EV/NCI Ex. GW	0.96x	0.96x	0.83x	0.69x	0.71x	0.72x	0.80x	0.79x	0.80x	0.77x	0.83x	0.92x	0.94x	0.99x	0.97x	1.00x	1.03x	0.92x	0.86x	0.93x	0.91x
Economic PE	35.2x	32.8x	31.9x	24.8x	26.6x	29.1x	24.7x	30.0x	35.0x	30.8x	34.9x	37.6x	31.2x	36.4x	37.7x	41.6x	38.5x	41.1x	46.6x	45.9x	43.3x
Accounting PE	19.4x	17.5x	13.6x	9.7x	10.3x	11.9x	13.0x	16.5x	16.7x	16.4x	18.3x	20.4x	18.0x	22.1x	22.4x	21.5x	21.5x	18.8x	17.0x	19.2x	17.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.7%	2.9%	2.6%	2.8%	2.7%	2.5%	3.2%	2.6%	2.3%	2.5%	2.4%	2.4%	3.0%	2.7%	2.6%	2.4%	2.7%	2.2%	1.8%	2.0%	2.1%
Implied CROCI	4.8%	4.6%	4.3%	3.8%	3.9%	3.9%	4.3%	4.1%	4.0%	3.8%	4.1%	4.6%	4.6%	4.9%	4.6%	4.4%	4.6%	4.2%	3.7%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	176%	158%	165%	136%	145%	158%	132%	156%	178%	151%	175%	186%	154%	178%	179%	181%	173%	185%	200%	202%	191%
Inflation Adj. NCI Ex. GW (USD mn)	19399	20338	22476	23214	22875	22964	21329	21462	22916	25292	25871	28586	29830	32367	35462	37477	39799	44756	48909	52115	55445
Accounting Net Capital Employed Ex. GW (USD mn)	15815	16802	18610	19396	19763	19896	18168	17997	19245	20439	21289	22731	23933	25271	28265	31248	33296	36180	39152	41693	44689
Economic Life (Age) of Tangible Assets - in years	34 (16)	34 (16)	34 (16)	34 (16)	34 (16)	34 (16)	34 (16)	36 (17)	36 (17)	36 (16)	37 (16)	38 (16)	38 (16)	39 (15)	39 (15)	38 (14)	38 (14)	37 (14)	35 (14)	35 (14)	35 (14)
Accounting Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	33 (15)	33 (14)	30 (13)	33 (14)	30 (13)	31 (12)	32 (13)	31 (12)	33 (12)	33 (13)	33 (12)	34 (12)	35 (12)	35 (12)	33 (11)	33 (11)	34 (11)	34 (11)	34 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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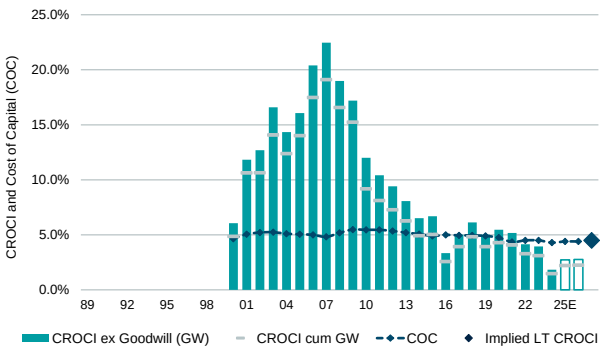
Please refer to page 2 for more important information.

America Movil

Communication Services, Wireless Telecommunication Services

Share Price: MXN 16.4	5Y	3Y	1Y
Annualized Total Returns	6%	-2%	8%

CROCI cum & ex Goodwill and Implied CROCI



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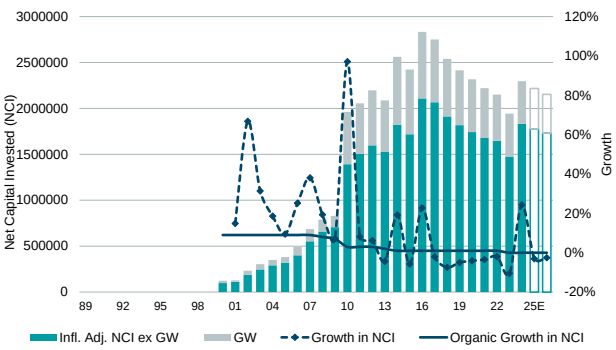
Net Capital Invested*



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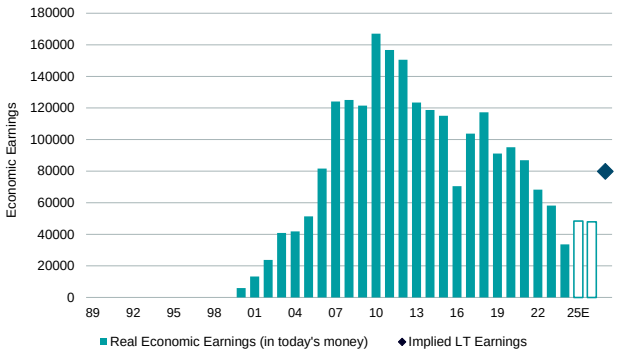
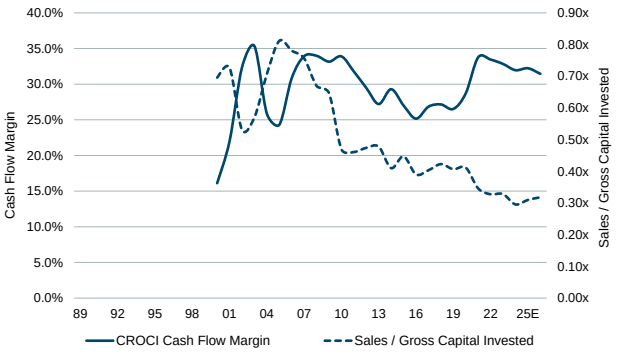
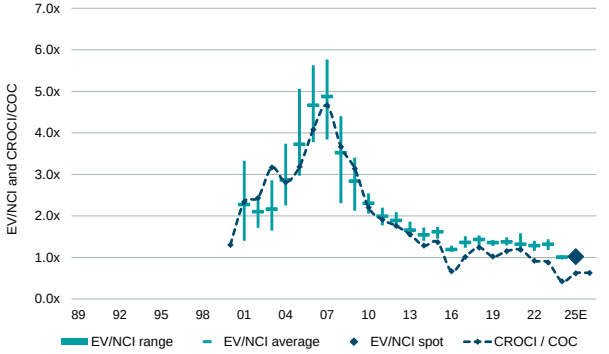
Economic Earnings and Implied Economic Earnings*



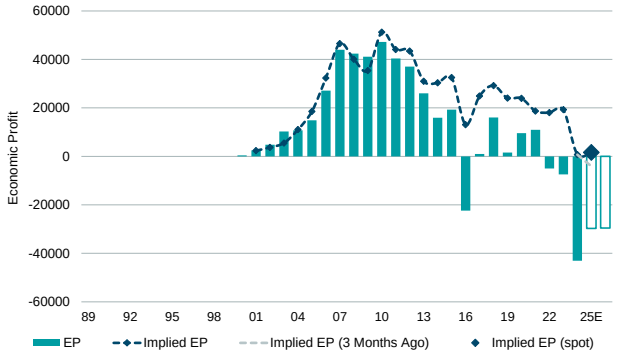
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MXN mn)	822100	1214505	1080073	996570	1660761	1621853	1723115	1500651	1698634	1737326	1613381	1887426	1950599	1851720	1852877	1769037	1808686	1772123	1762903	1812980	1747223
Market Cap (MXN mn)	711804	1084218	929920	849682	1300514	1254217	1238087	997096	1018627	975433	782247	990725	1060612	951998	962736	1081595	1181036	1109981	974417	992445	1015335
Share Price (avg. in historical years) (MXN)	9.1	14.0	12.3	11.8	14.5	14.5	14.7	12.4	13.3	13.9	11.4	14.4	15.3	13.8	13.9	15.7	18.7	17.6	15.8	16.4	
EV/NCI Ex. GW	4.67x	4.88x	3.52x	2.84x	2.30x	1.99x	1.89x	1.66x	1.54x	1.62x	1.19x	1.36x	1.43x	1.36x	1.37x	1.32x	1.29x	1.32x	1.01x	1.02x	0.97x
Economic PE	22.9x	21.7x	18.5x	16.5x	19.2x	19.2x	20.1x	20.6x	23.7x	24.2x	35.7x	27.1x	23.4x	27.1x	25.2x	25.6x	31.0x	33.4x	55.0x	37.5x	34.9x
Accounting PE	16.6x	17.3x	15.1x	11.2x	14.9x	15.1x	13.2x	14.6x	12.5x	12.8x	16.6x	16.9x	15.4x	15.7x	13.1x	15.2x	18.3x	16.1x	12.0x	12.3x	12.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.4%	22.5%	19.0%	17.2%	12.0%	10.4%	9.4%	8.1%	6.5%	6.7%	3.3%	5.0%	6.1%	5.0%	5.5%	5.2%	4.1%	3.9%	1.8%	2.7%	2.8%
Implied CROCI	23.3%	23.5%	18.2%	15.6%	12.6%	10.9%	10.1%	8.6%	7.8%	7.9%	6.0%	6.7%	7.1%	6.7%	6.5%	5.7%	5.8%	5.9%	4.3%	4.5%	4.2%
Implied Economic Earnings/ Economic Earnings	114%	105%	96%	91%	105%	104%	107%	107%	120%	118%	179%	134%	116%	133%	119%	111%	140%	150%	236%	165%	154%
Inflation Adj. NCI Ex. GW (MXN mn)	176173	249087	306830	350626	720602	813316	910943	904321	1100006	1073917	1351394	1384980	1360810	1361271	1348583	1339439	1407154	1344243	1746526	1776017	1809144
Accounting Net Capital Employed Ex. GW (MXN mn)	154941	196710	241535	245736	436194	498440	516698	520114	619950	640221	819690	803357	780798	877615	968348	963657	920201	899885	1135534	1099888	1065099
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (6)	12 (7)	12 (7)	11 (7)	12 (7)	11 (6)	11 (6)	11 (7)	11 (6)	12 (7)	11 (7)	11 (7)	11 (6)	10 (5)	11 (6)	11 (6)	10 (6)	12 (7)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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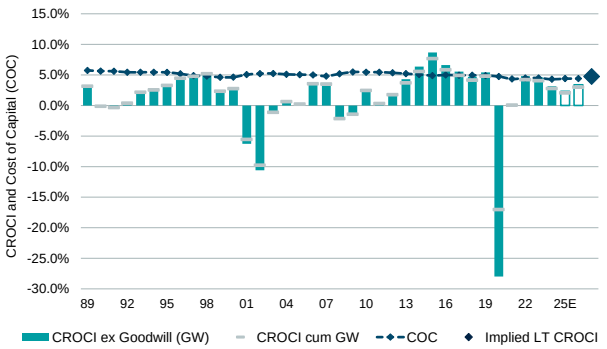
Please refer to page 2 for more important information.

American Airlines

Industrials, Passenger Airlines

Share Price: USD 10.6	5Y	3Y	1Y
Annualized Total Returns	-9%	-7%	-8%

CROCI cum & ex Goodwill and Implied CROCI



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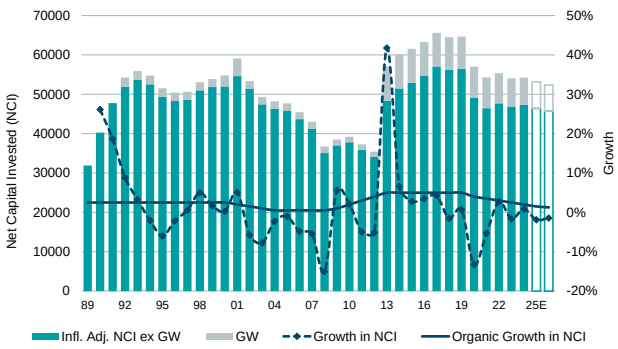
Net Capital Invested*



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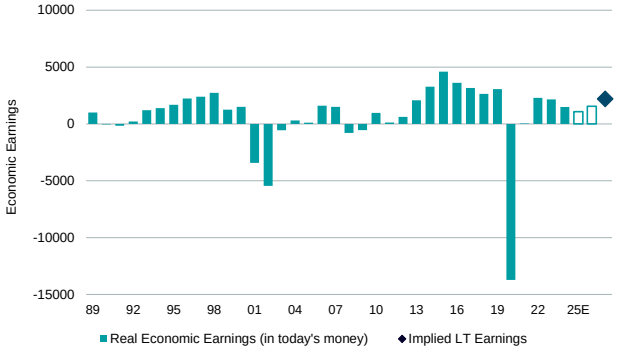
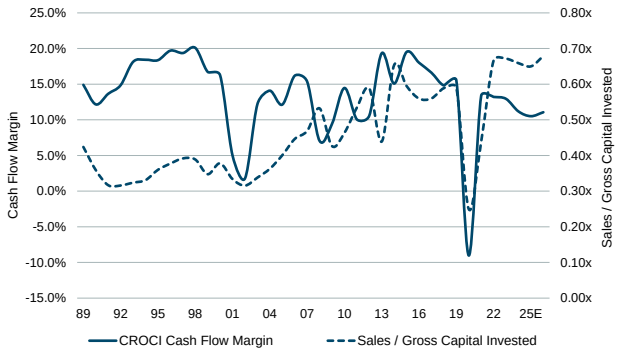
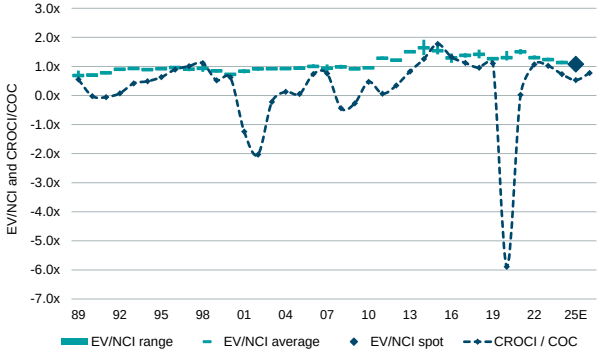
Economic Earnings and Implied Economic Earnings*



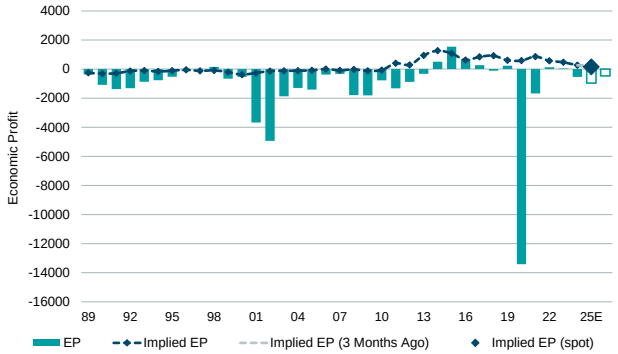
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	28683	25863	23607	23750	25557	33108	30425	54133	64022	62664	55011	61885	63639	58806	53325	59052	54649	54634	52372	49917	49791
Market Cap (USD mn)	5873	7268	2612	1749	2626	1570	166	13568	28533	31015	21234	23351	19931	13715	9580	13331	10004	9586	8663	6975	6971
Share Price (avg. in historical years) (USD)								25.8	38.9	45.1	38.2	47.5	42.8	30.9	15.3	20.3	15.3	14.6	13.1	10.6	
EV/NCI Ex. GW	1.00x	0.94x	0.98x	0.91x	0.95x	1.28x	1.22x	1.50x	1.64x	1.54x	1.29x	1.38x	1.41x	1.27x	1.30x	1.50x	1.30x	1.24x	1.13x	1.08x	1.07x
Economic PE	27.2x	25.8x	nm	nm	37.3x	nm	66.4x	34.9x	25.8x	17.8x	19.6x	24.8x	30.0x	23.4x	nm	nm	27.0x	26.9x	36.1x	46.3x	31.4x
Accounting PE	25.4x	13.0x	nm	nm	nm	nm	nm	20.8x	8.4x	5.9x	7.8x	10.7x	11.0x	6.7x	nm	nm	29.3x	9.1x	10.6x	22.3x	7.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.7%	3.6%	-2.3%	-1.5%	2.6%	0.3%	1.8%	4.3%	6.4%	8.7%	6.6%	5.6%	4.7%	5.4%	-28.0%	0.1%	4.8%	4.6%	3.1%	2.3%	3.4%
Implied CROCI	5.0%	4.5%	5.1%	5.0%	5.2%	7.0%	6.5%	7.8%	8.3%	7.6%	6.5%	6.8%	7.0%	6.2%	6.2%	6.5%	5.9%	5.6%	4.9%	4.7%	4.7%
Implied Economic Earnings/ Economic Earnings	136%	124%	nm	nm	203%	nm	355%	182%	131%	87%	98%	123%	148%	115%	nm	nm	122%	121%	155%	204%	138%
Inflation Adj. NCI Ex. GW (USD mn)	28625	27601	24062	25969	26833	25787	24985	36041	38987	40666	42520	44878	45028	46428	40990	39273	42004	44196	46172	46399	46745
Accounting Net Capital Employed Ex. GW (USD mn)	14155	13072	11950	13029	12027	10304	9236	11911	16558	21125	24183	27470	30918	30552	27874	23957	24133	23905	22499	22061	21698
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	18 (8)	18 (8)	18 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (9)	20 (9)	22 (10)	23 (11)	21 (10)	22 (11)	23 (11)	23 (10)	25 (10)	24 (9)	23 (9)	17 (7)	16 (7)	15 (6)	15 (6)	16 (7)	17 (8)	19 (8)	18 (8)	17 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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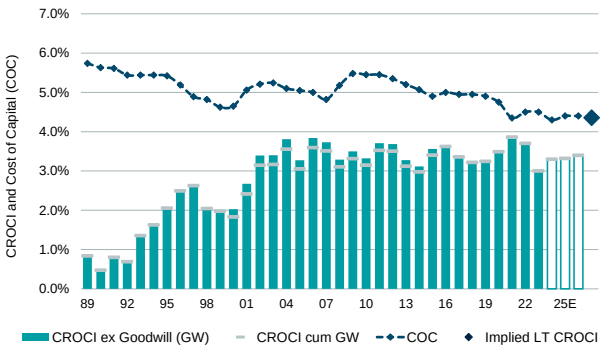
Please refer to page 2 for more important information.

American Electric Power

Utilities, Electric Utilities

Share Price: USD 101.6	5Y	3Y	1Y
Annualized Total Returns	8%	9%	20%

CROCI cum & ex Goodwill and Implied CROCI



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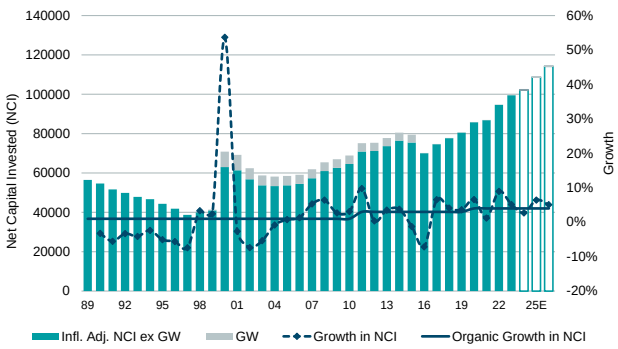
Net Capital Invested*



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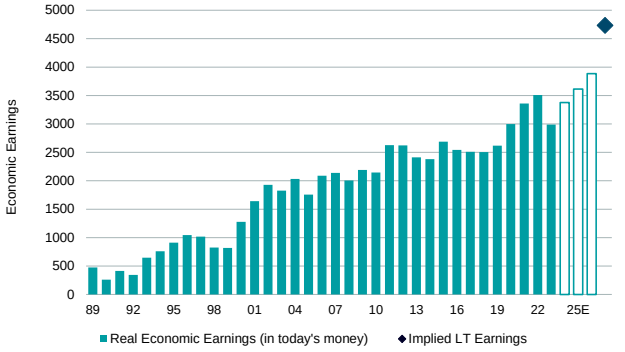
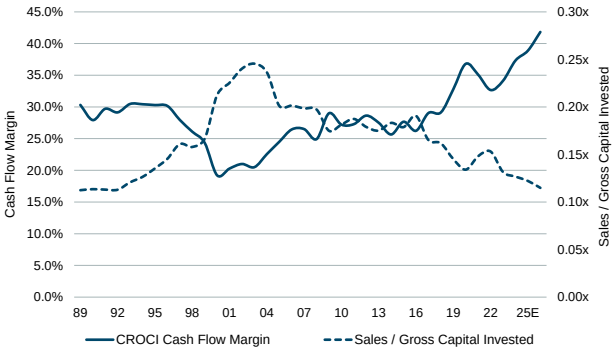
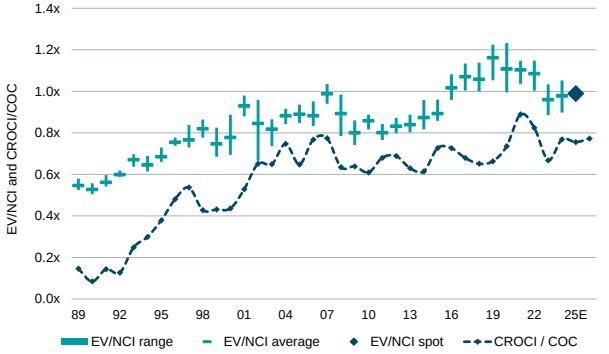
Economic Earnings and Implied Economic Earnings*



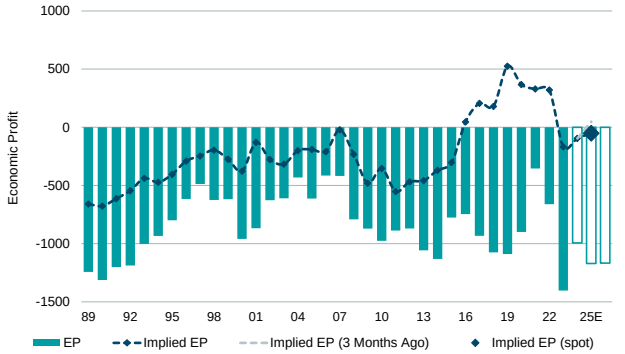
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD mn)	31493	37872	37381	35161	39344	40765	43419	46143	50591	51802	55332	62852	65902	76811	79430	81009	90468	90001	97525	107552	112789
Market Cap (USD mn)	14577	18598	15743	13703	16720	17982	19873	22432	25869	27810	31510	34517	34675	43252	42904	42466	48833	44022	48305	54281	54281
Share Price (avg. in historical years) (USD)	36.8	46.5	39.0	29.9	34.9	37.3	41.0	46.1	52.9	56.7	64.1	70.1	70.2	87.3	86.3	84.6	95.1	84.6	90.9	101.6	
EV/NCI Ex. GW	0.88x	0.99x	0.89x	0.80x	0.86x	0.80x	0.83x	0.84x	0.87x	0.89x	1.02x	1.07x	1.06x	1.16x	1.11x	1.10x	1.09x	0.96x	0.98x	0.99x	0.97x
Economic PE	23.0x	26.5x	27.1x	22.9x	25.8x	21.6x	22.6x	25.6x	28.1x	25.1x	28.0x	31.9x	32.8x	35.7x	31.7x	28.5x	29.3x	32.0x	29.6x	29.8x	28.4x
Accounting PE	13.5x	16.4x	12.2x	10.1x	13.7x	12.2x	13.7x	14.5x	15.8x	15.8x	16.6x	19.6x	20.9x	25.2x	23.8x	20.2x	22.1x	19.8x	16.6x	17.4x	16.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.8%	3.7%	3.3%	3.5%	3.3%	3.7%	3.7%	3.3%	3.1%	3.6%	3.6%	3.4%	3.2%	3.3%	3.5%	3.9%	3.7%	3.0%	3.3%	3.3%	3.4%
Implied CROCI	4.4%	4.8%	4.6%	4.4%	4.7%	4.4%	4.5%	4.4%	4.4%	4.4%	5.1%	5.3%	5.2%	5.7%	5.3%	4.8%	4.9%	4.3%	4.2%	4.4%	4.2%
Implied Economic Earnings/ Economic Earnings	115%	128%	141%	125%	141%	118%	121%	133%	142%	123%	140%	158%	163%	175%	151%	124%	132%	144%	127%	131%	125%
Inflation Adj. NCI Ex. GW (USD mn)	35680	38325	41874	43937	45843	50900	52178	54961	57883	57992	54413	58699	62276	66091	71698	73440	83340	93760	99752	108719	116796
Accounting Net Capital Employed Ex. GW (USD mn)	27632	31329	34734	37475	39956	42197	44559	46946	49558	50908	50579	55179	59209	64187	68941	72183	78205	83800	86809	93698	99696
Economic Life (Age) of Tangible Assets - in years	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	33 (14)	33 (14)	33 (14)	33 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (13)	34 (13)	35 (14)	35 (14)	35 (14)	35 (14)	35 (14)
Accounting Life (Age) of Tangible Assets - in years	32 (13)	32 (13)	29 (11)	29 (10)	29 (10)	29 (10)	29 (10)	31 (10)	30 (10)	29 (9)	28 (8)	30 (8)	29 (7)	27 (7)	27 (7)	27 (7)	26 (7)	29 (8)	29 (8)	29 (8)	29 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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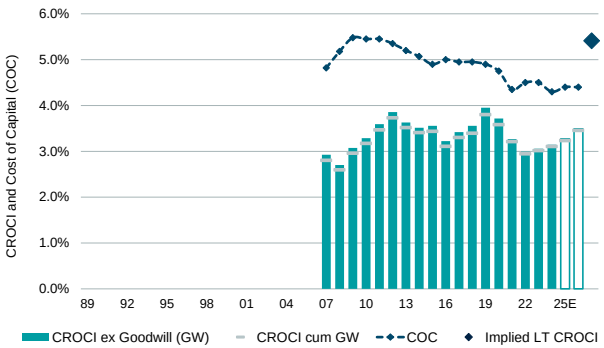
Please refer to page 2 for more important information.

American Water Works

Utilities, Water Utilities

Share Price: USD 140.9	5Y	3Y	1Y
Annualized Total Returns	4%	4%	12%

CROCI cum & ex Goodwill and Implied CROCI



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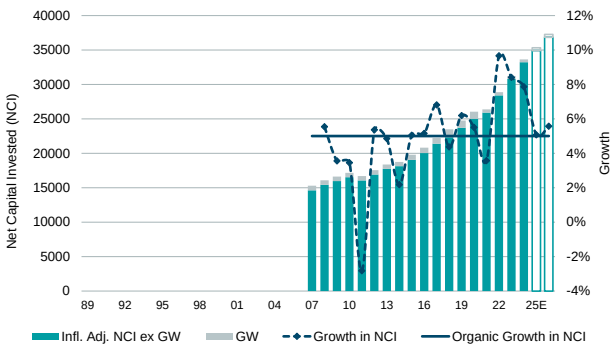
Net Capital Invested*



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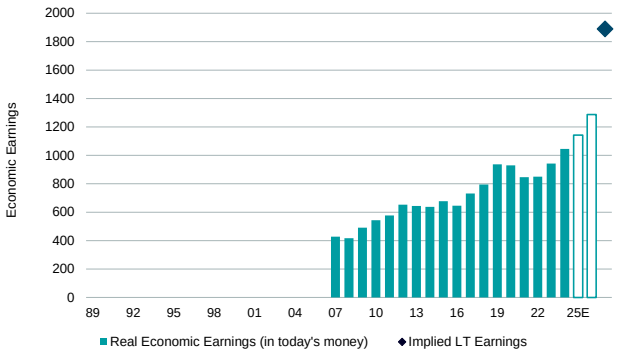
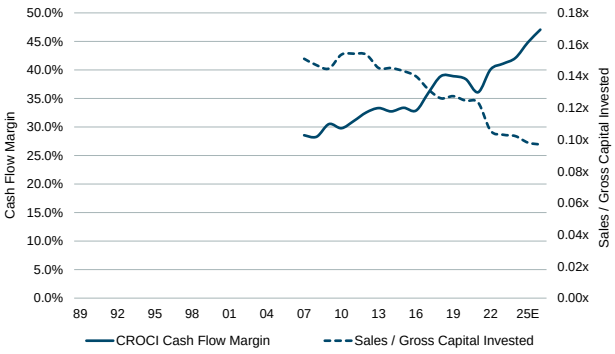
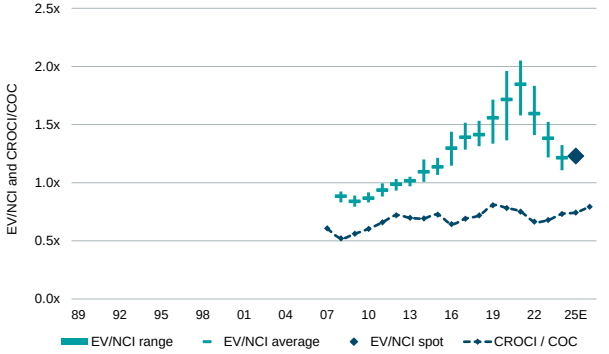
Economic Earnings and Implied Economic Earnings*



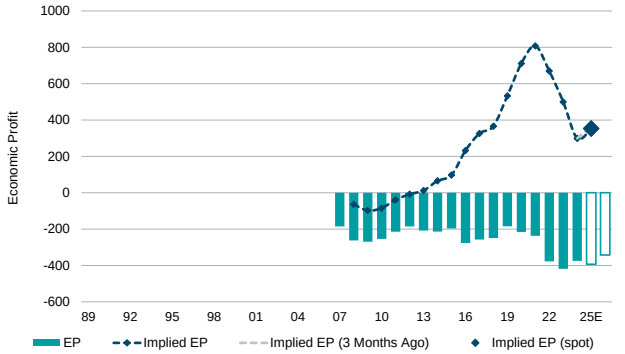
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)			9365	9419	10179	10815	12257	13469	15019	16622	20187	23407	25288	30343	35869	40473	39906	40138	39399	42946	44892
Market Cap (USD mn)			3310	3411	3923	5101	6265	7332	8591	9762	12993	14422	15464	20408	25013	29917	27555	27070	25678	27468	27468
Share Price (avg. in historical years) (USD)			20.7	19.5	22.4	28.9	35.3	40.9	47.8	54.2	72.6	80.6	85.9	112.8	137.4	164.4	151.4	140.3	131.7	140.9	
EV/NCI Ex. GW			0.88x	0.84x	0.87x	0.94x	0.99x	1.02x	1.09x	1.14x	1.30x	1.39x	1.41x	1.56x	1.72x	1.85x	1.59x	1.38x	1.21x	1.23x	1.19x
Economic PE			32.7x	27.3x	26.4x	26.1x	25.6x	28.0x	31.1x	31.9x	40.3x	40.7x	39.7x	39.5x	46.2x	56.5x	53.3x	45.2x	38.6x	37.6x	34.1x
Accounting PE			17.6x	16.2x	14.6x	16.7x	16.7x	18.5x	20.0x	20.5x	28.0x	26.4x	25.2x	30.4x	34.7x	43.9x	34.2x	28.7x	24.4x	25.2x	22.5x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		2.9%	2.7%	3.1%	3.3%	3.6%	3.9%	3.6%	3.5%	3.6%	3.2%	3.4%	3.6%	4.0%	3.7%	3.3%	3.0%	3.1%	3.1%	3.3%	3.5%
Implied CROCI			4.6%	4.6%	4.7%	5.1%	5.3%	5.3%	5.5%	5.6%	6.5%	6.9%	7.0%	7.6%	8.2%	8.0%	7.2%	6.2%	5.2%	5.4%	5.2%
Implied Economic Earnings/ Economic Earnings			169%	150%	144%	142%	137%	146%	158%	156%	201%	201%	197%	193%	219%	246%	240%	203%	166%	165%	150%
Inflation Adj. NCI Ex. GW (USD mn)		9775	10593	11208	11732	11532	12411	13241	13731	14635	15554	16826	17895	19467	20905	21914	25029	29035	32446	34916	37685
Accounting Net Capital Employed Ex. GW (USD mn)		8775	9483	10031	10513	10319	10999	11727	12308	13193	14139	15255	16398	17368	18819	19969	22633	24744	27207	29633	32120
Economic Life (Age) of Tangible Assets - in years		38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	37 (13)	37 (13)	36 (13)	40 (13)	40 (13)	40 (13)	40 (13)	41 (13)	41 (13)	41 (13)	41 (13)
Accounting Life (Age) of Tangible Assets - in years		40 (10)	42 (10)	42 (10)	43 (11)	42 (11)	40 (10)	42 (11)	42 (11)	43 (11)	44 (11)	45 (12)	44 (11)	45 (11)	47 (11)	48 (12)	52 (12)	50 (11)	49 (10)	49 (9)	49 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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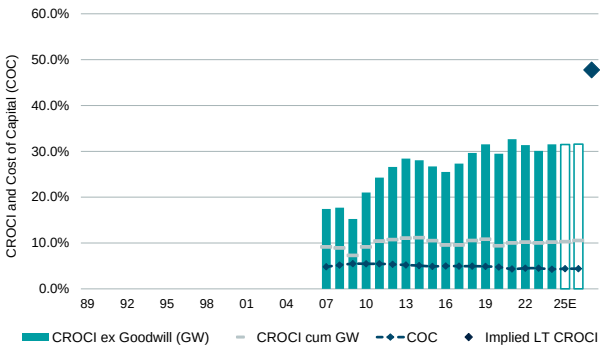
Ametek

Industrials, Electrical Equipment

Share Price: USD 175.6	5Y	3Y	1Y
Annualized Total Returns	15%	19%	5%

CROCI cum & ex Goodwill and Implied CROCI



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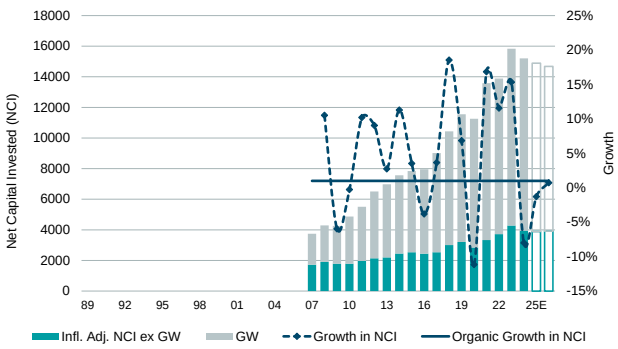
Net Capital Invested*



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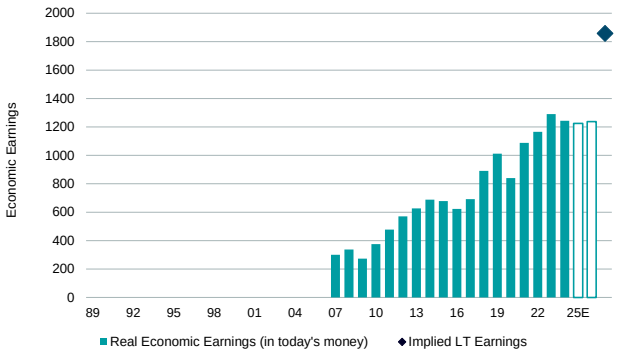
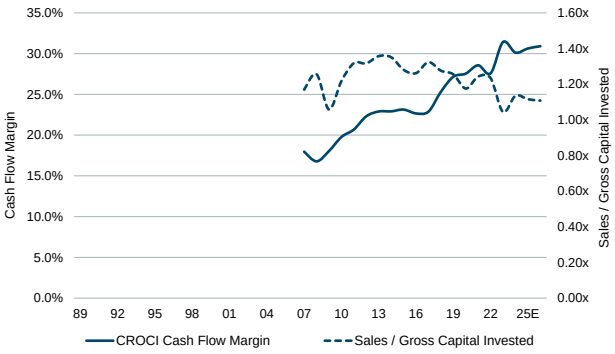
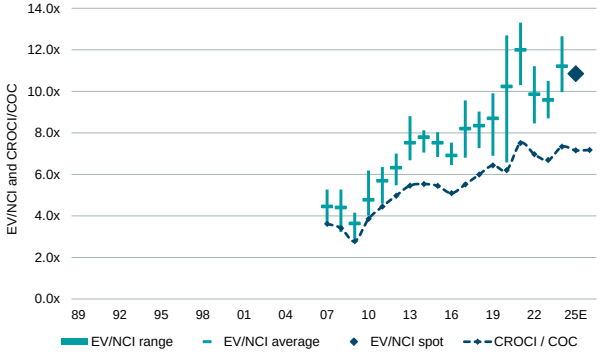
Economic Earnings and Implied Economic Earnings*



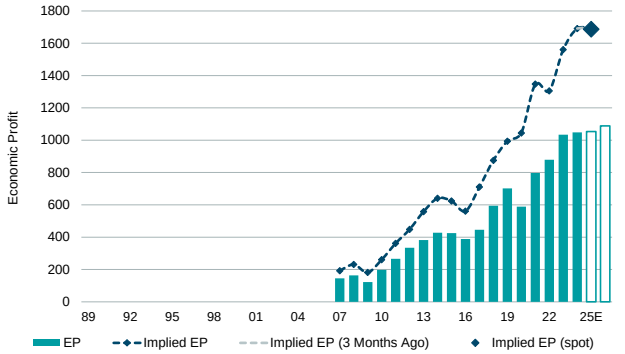
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		5135	5764	4575	6054	8047	9956	12374	14489	14689	13121	16340	20092	22914	24377	33785	32276	38718	43171	42229	40805
Market Cap (USD mn)		4217	4573	3595	4840	6647	8212	10853	12787	12905	11146	14183	17352	19795	22178	30629	29414	34553	40288	40691	40691
Share Price (avg. in historical years) (USD)		17.4	18.9	14.8	20.1	27.3	33.7	44.1	51.7	53.4	47.7	61.2	74.6	86.3	95.9	131.6	127.0	149.3	173.5	175.6	
EV/NCI Ex. GW		4.46x	4.41x	3.64x	4.78x	5.70x	6.33x	7.52x	7.80x	7.53x	6.92x	8.20x	8.35x	8.70x	10.24x	12.00x	9.86x	9.59x	11.22x	10.85x	10.18x
Economic PE		25.6x	24.9x	23.9x	22.7x	23.5x	23.8x	26.5x	27.8x	28.2x	27.1x	30.0x	28.1x	27.6x	34.7x	36.7x	31.4x	31.8x	35.6x	34.5x	32.3x
Accounting PE		18.0x	17.4x	16.3x	16.0x	16.3x	16.7x	19.5x	20.0x	20.3x	19.1x	21.7x	20.2x	20.3x	25.1x	27.0x	22.2x	23.3x	25.6x	25.1x	23.9x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		17.4%	17.7%	15.2%	21.0%	24.3%	26.6%	28.4%	28.1%	26.7%	25.5%	27.3%	29.7%	31.5%	29.5%	32.7%	31.4%	30.1%	31.5%	31.5%	31.6%
Implied CROCI		21.5%	22.8%	20.0%	26.0%	31.0%	33.9%	39.1%	39.5%	36.9%	34.6%	40.6%	41.3%	42.6%	48.6%	52.2%	44.4%	43.1%	48.2%	47.7%	44.8%
Implied Economic Earnings/ Economic Earnings		123%	129%	131%	124%	128%	127%	138%	141%	138%	136%	149%	139%	135%	165%	160%	142%	143%	153%	152%	142%
Inflation Adj. NCI Ex. GW (USD mn)		1152	1307	1256	1267	1413	1573	1645	1858	1951	1897	1992	2406	2634	2381	2816	3273	4039	3849	3892	4008
Accounting Net Capital Employed Ex. GW (USD mn)		697	833	759	738	792	896	940	1075	1173	1115	1113	1302	1601	1261	1501	1823	2258	2048	2023	2037
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years		21 (14)	20 (14)	22 (16)	21 (15)	21 (15)	21 (14)	20 (14)	20 (14)	20 (14)	18 (12)	18 (12)	19 (13)	14 (9)	14 (10)	13 (8)	13 (9)	17 (11)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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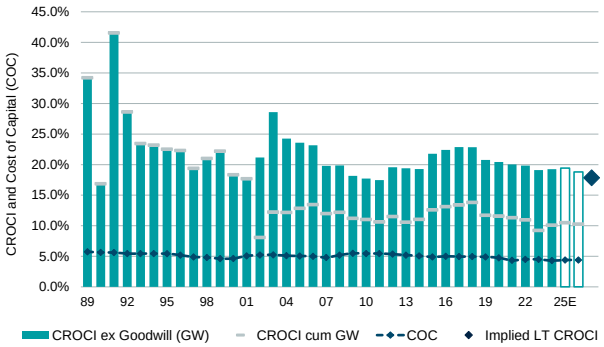
Please refer to page 2 for more important information.

Amgen

Health Care, Biotechnology

Share Price: USD 290.1	5Y	3Y	1Y
Annualized Total Returns	8%	11%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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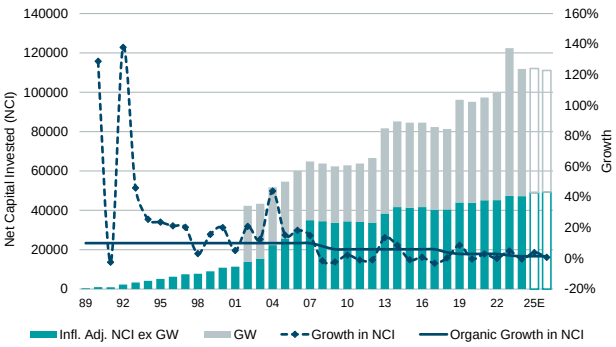
Net Capital Invested*



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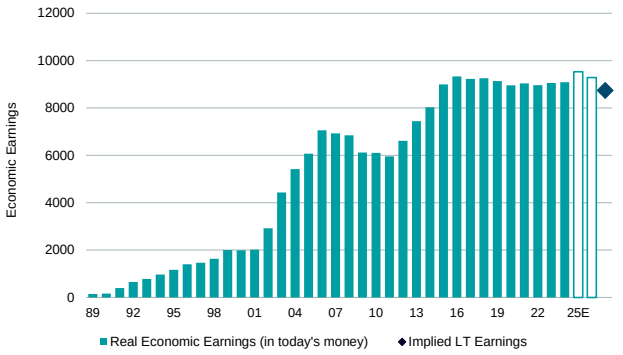
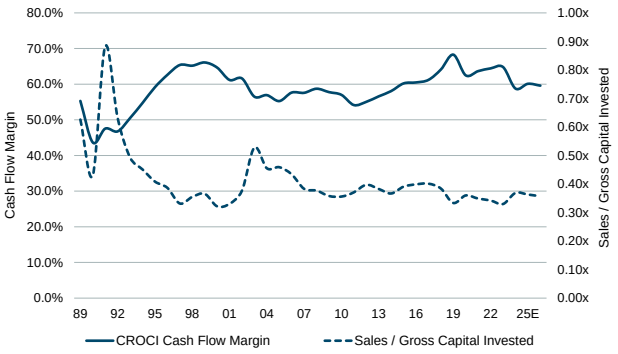
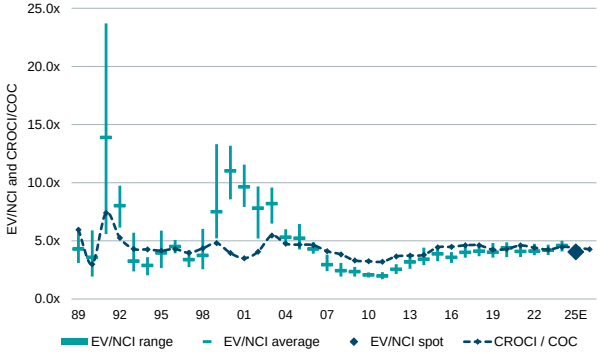
Economic Earnings and Implied Economic Earnings*



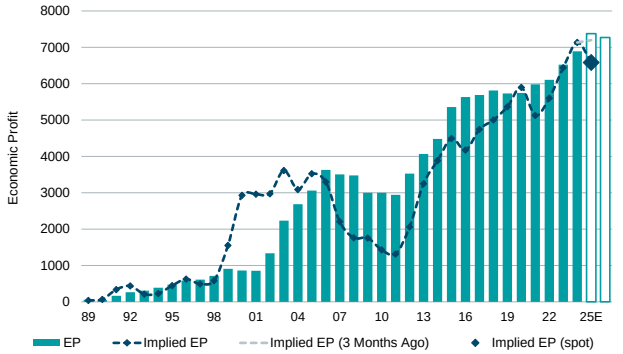
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	85919	69122	57664	55649	50660	48586	63244	91105	108130	123427	115808	127473	133493	145577	160777	155996	164192	187704	211954	198627	193457
Market Cap (USD mn)	84065	65049	54979	56040	53800	51107	60101	79453	100893	121123	116110	124006	119209	116532	136486	129838	132302	134517	163761	156830	156830
Share Price (avg. in historical years) (USD)	70.6	57.9	51.1	54.9	55.8	56.0	76.4	103.9	131.0	158.1	156.0	170.8	188.1	195.7	231.3	231.3	246.4	250.0	302.7	290.1	
EV/NCI Ex. GW	4.30x	2.95x	2.44x	2.35x	2.07x	1.99x	2.55x	3.18x	3.43x	3.89x	3.58x	4.02x	4.11x	4.03x	4.39x	4.09x	4.13x	4.20x	4.60x	4.05x	3.83x
Economic PE	18.6x	14.9x	12.3x	13.0x	11.7x	11.4x	13.0x	16.4x	17.8x	17.9x	16.0x	17.6x	18.0x	19.4x	21.5x	20.4x	20.8x	22.0x	23.9x	20.8x	20.4x
Accounting PE	19.0x	14.6x	11.3x	11.7x	11.2x	10.9x	12.2x	14.6x	16.5x	15.6x	13.5x	13.6x	12.4x	13.0x	14.2x	13.1x	13.8x	13.9x	16.5x	14.0x	14.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	23.2%	19.8%	19.9%	18.2%	17.7%	17.5%	19.6%	19.4%	19.3%	21.8%	22.4%	22.9%	22.9%	20.8%	20.4%	20.0%	19.8%	19.1%	19.2%	19.4%	18.8%
Implied CROCI	21.5%	14.2%	12.6%	12.9%	11.3%	10.8%	13.7%	16.5%	17.4%	19.1%	17.9%	19.9%	20.4%	19.8%	20.8%	17.8%	18.6%	18.9%	19.8%	17.8%	16.9%
Implied Economic Earnings/ Economic Earnings	93%	72%	64%	71%	64%	62%	70%	85%	90%	88%	80%	87%	89%	95%	102%	89%	94%	99%	103%	92%	90%
Inflation Adj. NCI Ex. GW (USD mn)	19971	23411	23670	23634	24432	24472	24771	28632	31562	31745	32337	31718	32446	36118	36628	38153	39773	44640	46102	49032	50503
Accounting Net Capital Employed Ex. GW (USD mn)	6229	7121	6637	6577	7198	7010	6391	8163	6894	6343	6061	5323	4486	5148	5248	6519	6714	8565	6836	8587	9120
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	21% / 73% / 13Y																				
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	12 (6)	14 (7)	16 (9)	15 (8)	15 (9)	16 (10)	15 (10)	15 (10)	18 (12)	19 (13)	18 (12)	16 (11)	16 (11)	16 (11)	16 (11)	17 (12)	18 (12)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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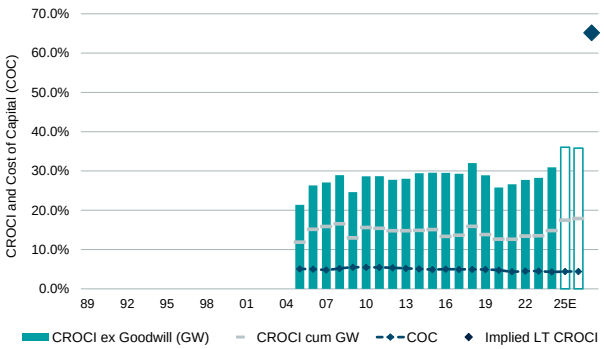
Amphenol Corp

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 92.8	5Y	3Y	1Y
Annualized Total Returns	32%	45%	36%

CROCI cum & ex Goodwill and Implied CROCI



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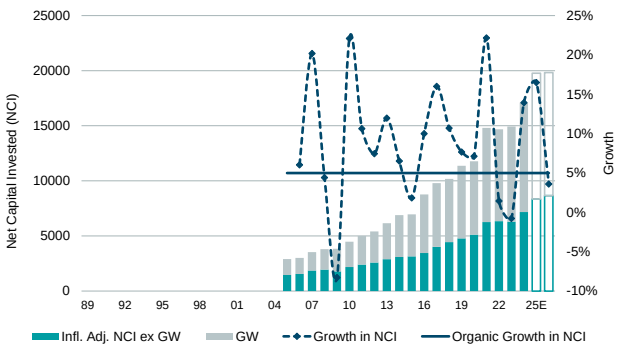
Net Capital Invested*



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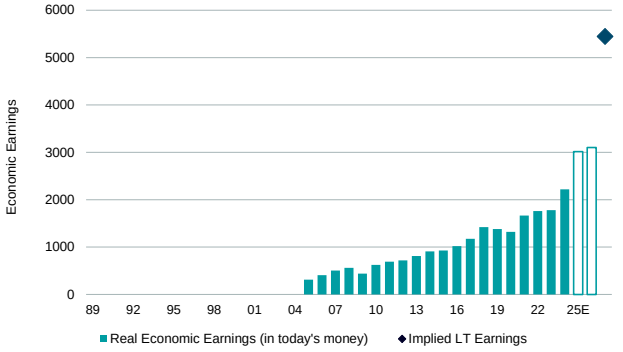
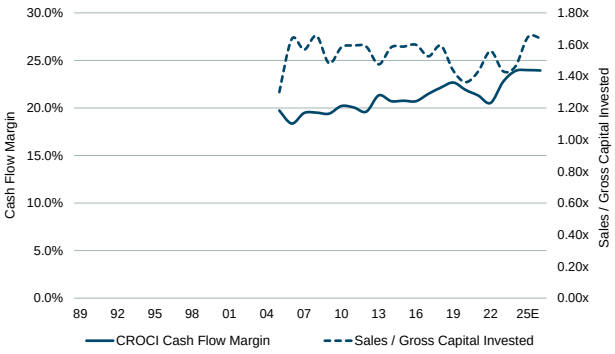
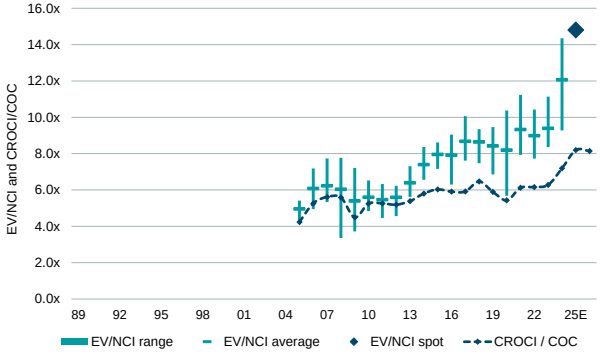
Economic Earnings and Implied Economic Earnings*



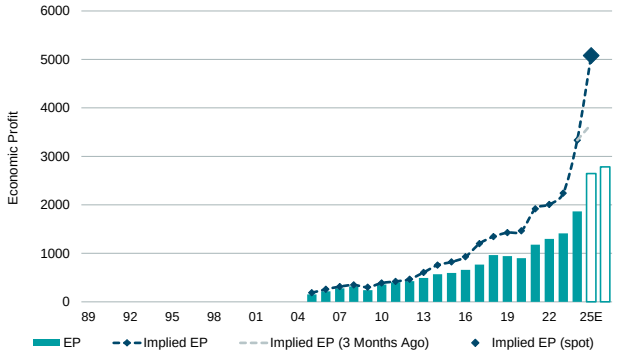
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6177	7758	8065	6753	8660	9457	10619	13822	17297	19214	21278	27374	30767	33065	35093	49354	50244	55734	84522	123777	121746
Market Cap (USD mn)	5229	6737	6984	5906	7978	8580	9458	12493	15520	17450	18682	24443	27815	29267	31781	44920	45842	51380	79228	117550	117550
Share Price (avg. in historical years) (USD)	3.6	4.6	4.9	4.2	5.7	6.2	7.2	9.6	12.1	13.8	14.8	19.3	22.2	23.8	25.8	35.9	36.9	41.4	62.7	92.8	
EV/NCI Ex. GW	6.08x	6.23x	6.04x	5.40x	5.60x	5.47x	5.60x	6.39x	7.40x	7.96x	7.92x	8.68x	8.65x	8.42x	8.20x	9.33x	8.99x	9.39x	12.06x	14.81x	13.75x
Economic PE	23.1x	23.0x	20.9x	21.9x	19.6x	19.1x	20.1x	22.8x	25.2x	26.9x	26.8x	29.6x	27.0x	29.2x	31.8x	35.0x	32.4x	33.2x	39.0x	41.1x	38.4x
Accounting PE	19.1x	18.9x	16.4x	18.1x	16.5x	16.0x	16.6x	19.1x	20.9x	22.1x	21.8x	23.7x	22.8x	24.3x	26.7x	28.8x	24.0x	26.9x	31.8x	33.5x	31.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	26.3%	27.1%	28.9%	24.6%	28.6%	28.7%	27.8%	28.0%	29.4%	29.6%	29.5%	29.3%	32.0%	28.9%	25.8%	26.6%	27.7%	28.3%	30.9%	36.1%	35.8%
Implied CROCI	30.4%	30.0%	31.3%	29.6%	30.5%	29.8%	29.9%	33.2%	37.5%	39.0%	39.6%	43.0%	42.8%	41.3%	38.9%	40.6%	40.4%	42.3%	51.9%	65.2%	60.5%
Implied Economic Earnings/ Economic Earnings	116%	111%	108%	120%	107%	104%	108%	119%	128%	132%	134%	147%	134%	143%	151%	152%	146%	149%	168%	181%	169%
Inflation Adj. NCI Ex. GW (USD mn)	1016	1245	1335	1251	1545	1729	1898	2162	2337	2415	2685	3155	3559	3925	4280	5291	5591	5936	7006	8359	8853
Accounting Net Capital Employed Ex. GW (USD mn)	700	878	942	809	1083	1230	1360	1556	1703	1737	1931	2279	2573	3005	3188	4017	4208	4299	5188	6543	7095
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	9 (5)	9 (5)	9 (6)	9 (5)	9 (5)	9 (6)	9 (5)	9 (5)	9 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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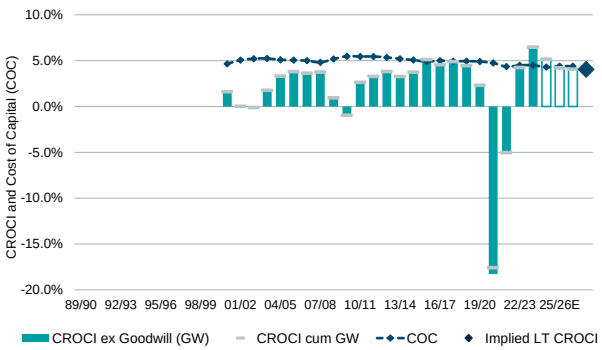
ANA Holdings Inc

Industrials, Passenger Airlines

Share Price: JPY 2763	5Y	3Y	1Y
Annualized Total Returns	2%	6%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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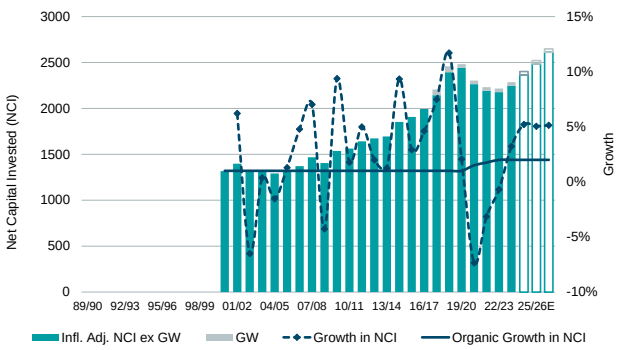
Net Capital Invested*



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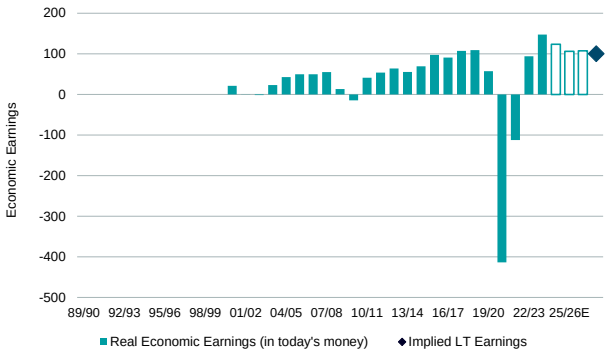
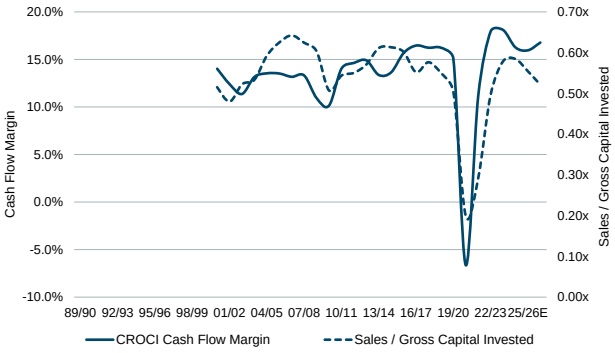
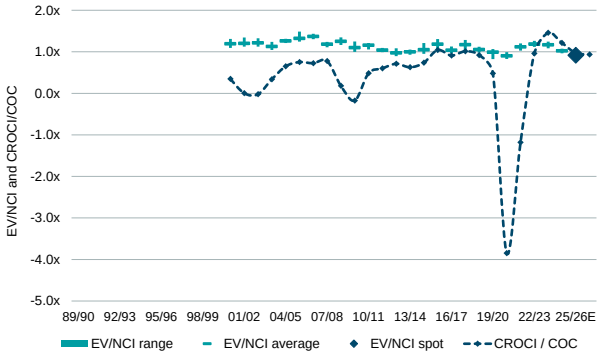
Economic Earnings and Implied Economic Earnings*



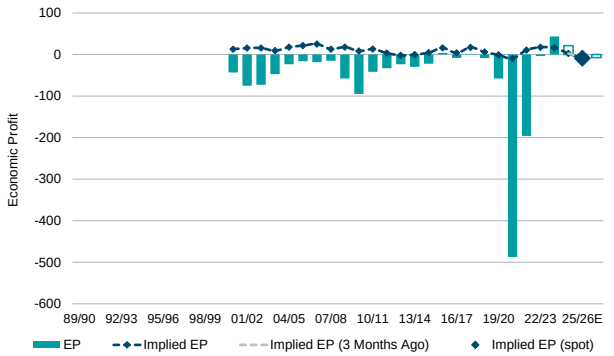
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1844	1695	1703	1623	1721	1589	1484	1525	1749	2059	1928	2342	2346	2252	1910	2312	2416	2463	2355	2277	2232
Market Cap (JPY bn)	864	867	735	666	738	607	609	744	932	1198	1074	1412	1347	1200	1154	1208	1264	1477	1377	1299	1299
Share Price (avg. in historical years) (JPY)	4434	4451	3777	2861	2942	2417	1909	2131	2668	3426	3069	4099	4024	3587	2454	2567	2688	3151	2929	2763	
EV/NCI Ex. GW	1.37x	1.18x	1.25x	1.10x	1.16x	1.04x	0.97x	1.00x	1.05x	1.18x	1.04x	1.17x	1.05x	0.99x	0.90x	1.12x	1.19x	1.17x	1.02x	0.92x	0.84x
Economic PE	37.7x	31.6x	nm	nm	43.9x	31.7x	25.5x	30.5x	28.2x	23.2x	22.8x	23.4x	23.1x	42.2x	nm	nm	27.5x	17.8x	19.6x	21.5x	20.4x
Accounting PE	20.3x	39.8x	nm	nm	26.4x	14.4x	12.0x	25.5x	21.9x	15.3x	10.7x	11.9x	12.6x	27.6x	nm	nm	15.7x	10.8x	10.5x	10.3x	9.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.6%	3.8%	0.9%	-1.0%	2.6%	3.3%	3.8%	3.3%	3.7%	5.1%	4.6%	5.0%	4.6%	2.4%	-18.3%	-5.1%	4.3%	6.6%	5.2%	4.3%	4.1%
Implied CROCI	6.9%	5.7%	6.5%	6.0%	6.3%	5.7%	5.2%	5.2%	5.3%	5.8%	5.2%	5.8%	5.2%	4.9%	4.3%	4.9%	5.3%	5.3%	4.4%	4.0%	3.7%
Implied Economic Earnings/ Economic Earnings	189%	152%	690%	nm	239%	173%	137%	159%	143%	113%	114%	116%	114%	207%	nm	nm	124%	80%	84%	94%	90%
Inflation Adj. NCI Ex. GW (JPY bn)	1345	1431	1359	1473	1484	1525	1523	1529	1662	1739	1855	1999	2227	2271	2116	2067	2034	2105	2298	2484	2656
Accounting Net Capital Employed Ex. GW (JPY bn)	1000	1132	1107	1229	1235	1235	1252	1234	1341	1336	1375	1423	1539	1672	1506	1328	1073	1081	1125	1225	1333
Economic Life (Age) of Tangible Assets - in years	14 (8)	14 (7)	14 (7)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	22 (12)	22 (13)	16 (9)	16 (9)	16 (9)	17 (10)	17 (9)	15 (8)	16 (9)	16 (9)	17 (9)	17 (9)	16 (9)	15 (8)	14 (8)	14 (8)	15 (9)	17 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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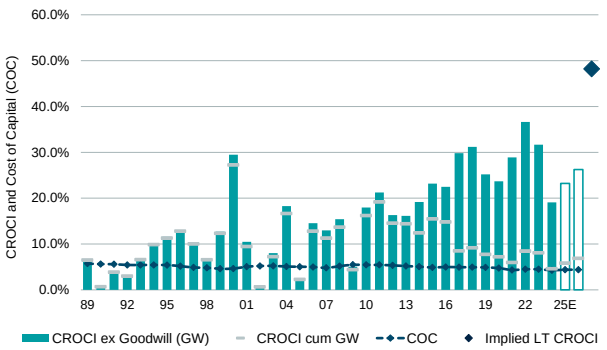
Please refer to page 2 for more important information.

Analog Devices

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 227.4	5Y	3Y	1Y
Annualized Total Returns	15%	18%	0%

CROCI cum & ex Goodwill and Implied CROCI



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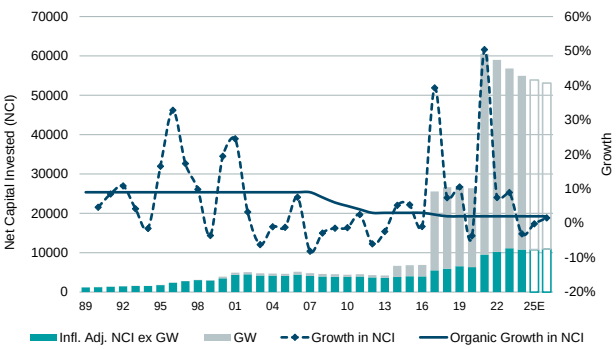
Net Capital Invested*



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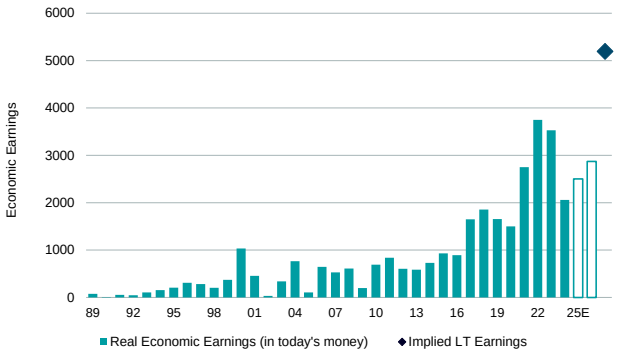
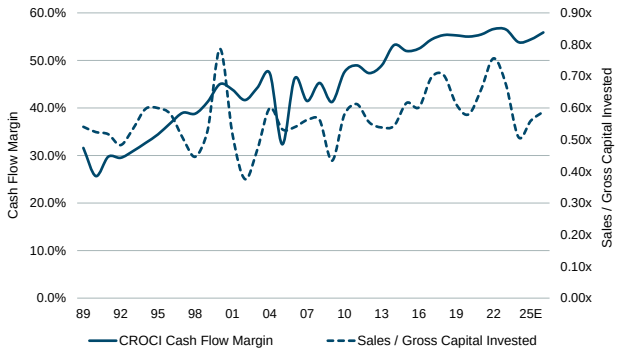
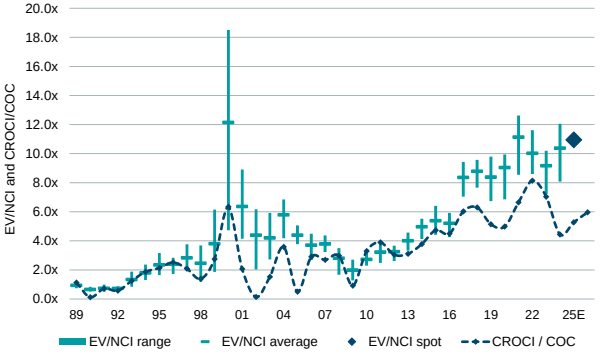
Economic Earnings and Implied Economic Earnings*



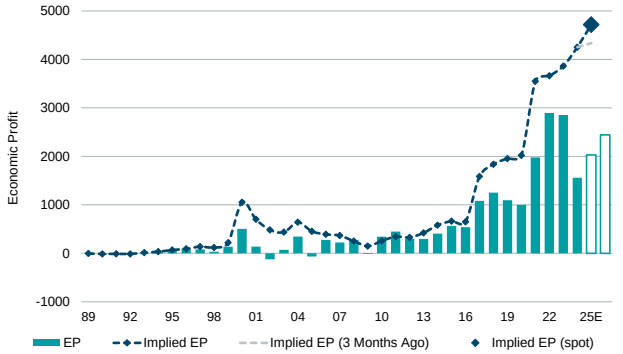
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10792	10322	7625	5453	7446	9155	8861	10844	14340	16617	16085	36398	41869	45279	47840	89680	90395	96336	109427	118012	116398
Market Cap (USD mn)	12895	11867	8816	6660	9044	11404	11631	14190	16135	18657	18191	29288	34549	38931	42144	83545	84462	90199	103678	113316	113328
Share Price (avg. in historical years) (USD)	34.8	35.7	29.7	22.8	29.6	37.0	38.0	45.2	50.7	58.9	58.2	78.8	92.1	104.4	113.3	157.9	161.4	178.3	207.9	227.4	
EV/NCI Ex. GW	3.71x	3.78x	2.80x	1.99x	2.72x	3.23x	3.25x	4.01x	4.97x	5.39x	5.21x	8.36x	8.79x	8.39x	9.04x	11.14x	10.03x	9.17x	10.38x	10.95x	10.41x
Economic PE	25.5x	29.2x	18.2x	39.4x	15.2x	15.2x	20.0x	24.8x	25.9x	23.3x	23.2x	28.0x	28.2x	33.3x	38.2x	38.5x	27.4x	29.0x	54.4x	47.1x	39.7x
Accounting PE	24.2x	25.0x	16.6x	25.0x	12.6x	13.5x	18.0x	21.8x	22.2x	18.6x	19.2x	17.4x	18.4x	22.1x	25.0x	25.6x	17.5x	18.4x	33.4x	31.8x	27.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.5%	13.0%	15.4%	5.1%	18.0%	21.2%	16.3%	16.2%	19.2%	23.2%	22.5%	29.8%	31.2%	25.2%	23.7%	28.9%	36.6%	31.7%	19.1%	23.2%	26.2%
Implied CROCI	18.5%	18.2%	14.5%	10.9%	14.8%	17.6%	17.4%	20.9%	25.2%	26.4%	26.1%	41.4%	43.5%	41.1%	43.0%	48.4%	45.1%	41.3%	44.6%	48.2%	45.8%
Implied Economic Earnings/ Economic Earnings	127%	141%	94%	216%	83%	83%	107%	129%	131%	114%	116%	139%	139%	163%	181%	168%	123%	130%	234%	207%	175%
Inflation Adj. NCI Ex. GW (USD mn)	2912	2729	2721	2740	2735	2836	2723	2703	2885	3083	3086	4353	4764	5394	5291	8053	9014	10504	10544	10777	11187
Accounting Net Capital Employed Ex. GW (USD mn)	1040	976	872	854	672	815	866	811	902	994	881	1309	1338	1715	1965	3336	4289	5606	5550	5826	6121
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 31% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	14 (10)	15 (12)	18 (14)	18 (14)	20 (16)	20 (16)	21 (16)	20 (15)	19 (15)	17 (13)	17 (13)	17 (13)	17 (13)	17 (12)	21 (14)	21 (12)	20 (12)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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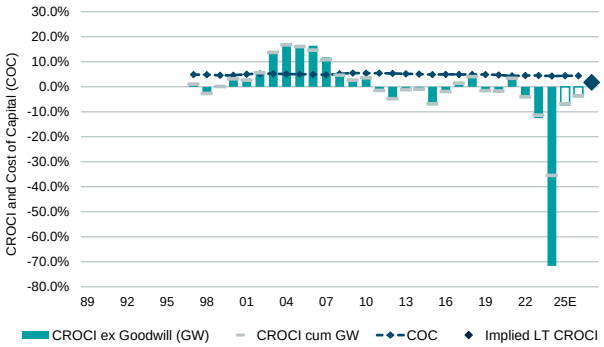
Please refer to page 2 for more important information.

Angang Steel

Materials, Metals & Mining

Share Price: HKD 1.7	5Y	3Y	1Y
Annualized Total Returns	-1%	-18%	26%

CROCI cum & ex Goodwill and Implied CROCI



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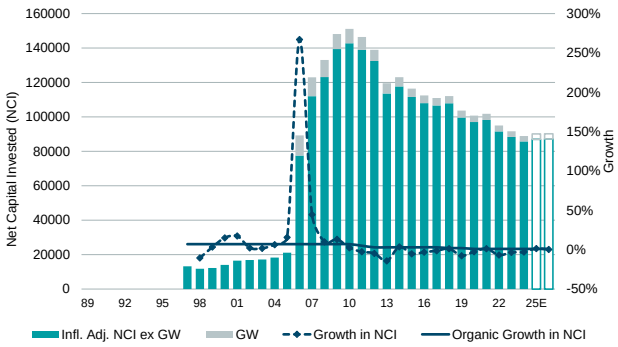
Net Capital Invested*



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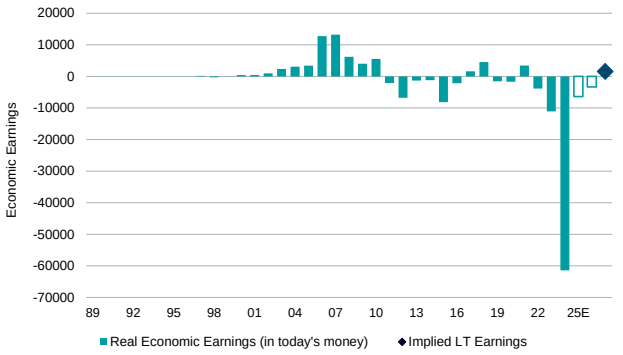
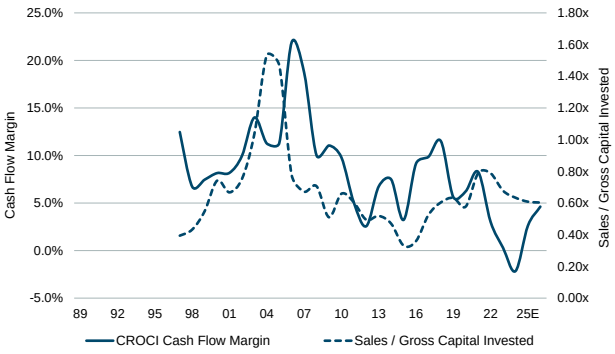
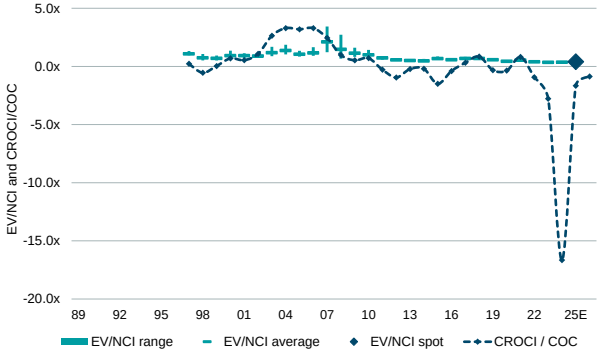
Economic Earnings and Implied Economic Earnings*



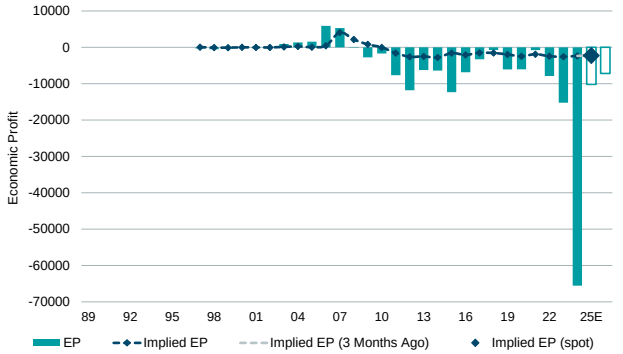
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	59862	159986	129015	120654	106388	80893	64048	49942	49462	67841	56239	66237	67955	53610	41032	52162	36135	31579	31022	35231	36569
Market Cap (CNY mn)	36630	132678	106346	84628	70687	47614	28941	24336	25856	40399	30554	43166	44836	33719	25288	38970	29221	25233	20366	20705	20705
Share Price (avg. in historical years) (HKD)	4.8	13.7	10.5	9.7	9.6	6.2	3.7	3.8	4.0	3.7	2.9	4.7	5.7	3.5	2.4	4.5	2.9	2.1	1.4	1.7	
EV/NCI Ex. GW	1.16x	2.11x	1.47x	1.13x	0.99x	0.73x	0.57x	0.51x	0.47x	0.67x	0.57x	0.68x	0.68x	0.57x	0.44x	0.54x	0.40x	0.35x	0.36x	0.41x	0.42x
Economic PE	7.1x	17.9x	29.1x	39.3x	25.8x	nm	nm	nm	nm	nm	nm	44.6x	16.2x	nm	nm	15.5x	nm	nm	nm	nm	nm
Accounting PE	4.9x	16.8x	32.0x	81.7x	30.3x	nm	nm	23.7x	15.6x	nm	20.0x	9.7x	5.8x	19.8x	12.1x	5.3x	nm	nm	nm	nm	60.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.4%	11.8%	5.1%	2.9%	3.9%	-1.5%	-5.1%	-1.2%	-1.0%	-7.3%	-2.0%	1.5%	4.2%	-1.6%	-1.7%	3.5%	-4.2%	-12.5%	-71.6%	-7.3%	-3.8%
Implied CROCI	5.8%	10.2%	7.6%	6.2%	5.4%	4.0%	3.0%	2.6%	2.4%	3.3%	2.9%	3.4%	3.4%	2.8%	2.1%	2.4%	1.8%	1.6%	1.5%	1.8%	1.8%
Implied Economic Earnings/ Economic Earnings	35%	86%	151%	216%	141%	nm	nm	nm	nm	nm	nm	221%	80%	nm	nm	67%	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (CNY mn)	51562	75971	87672	106366	106951	110180	112892	98579	105090	100847	98085	96887	99932	93948	93617	95910	90834	89534	86340	86978	87881
Accounting Net Capital Employed Ex. GW (CNY mn)	42488	62150	69934	78274	77025	75493	73577	59727	65066	62545	59887	61026	64227	60451	56289	56103	54537	52225	51986	53233	53416
Economic Life (Age) of Tangible Assets - in years	21 (7)	21 (7)	21 (6)	21 (6)	21 (6)	21 (7)	21 (7)	21 (8)	21 (8)	21 (8)	21 (9)	21 (9)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (8)	15 (6)	14 (5)	14 (6)	19 (8)	19 (9)	25 (13)	28 (15)	34 (18)	35 (19)	33 (18)	33 (19)	33 (19)	33 (19)	33 (20)	35 (22)	37 (23)	36 (22)	36 (22)	36 (22)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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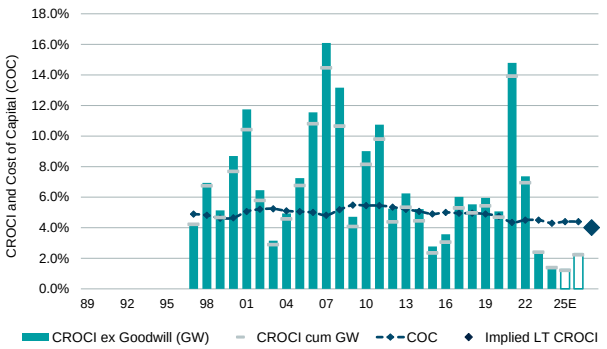
Please refer to page 2 for more important information.

Anglo American

Materials, Metals & Mining

Share Price: GBp 2117	5Y	3Y	1Y
Annualized Total Returns	9%	-10%	-7%

CROCI cum & ex Goodwill and Implied CROCI



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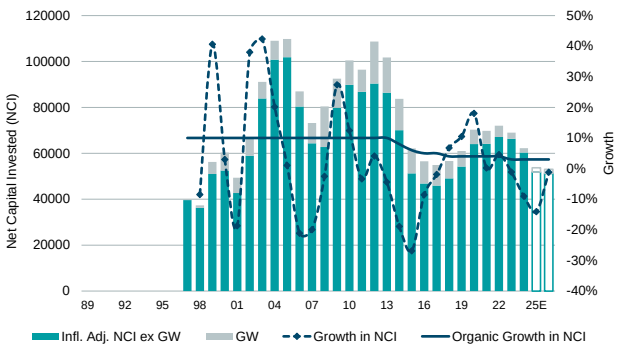
Net Capital Invested*



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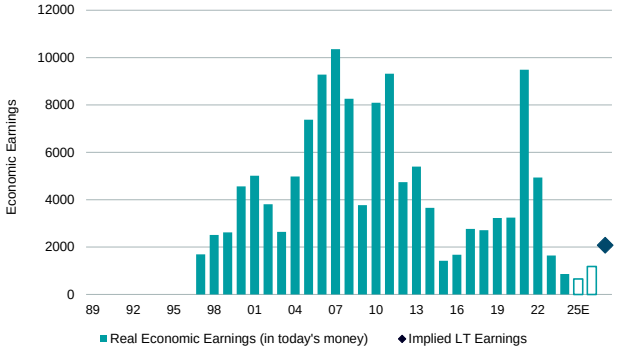
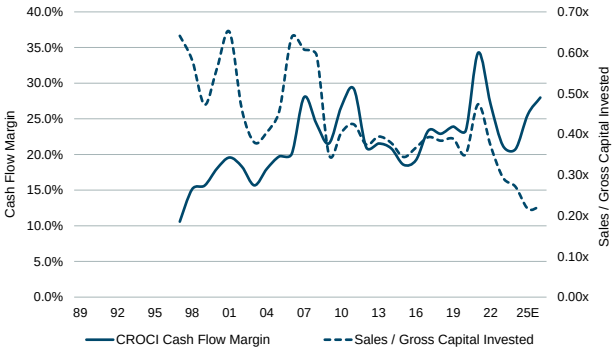
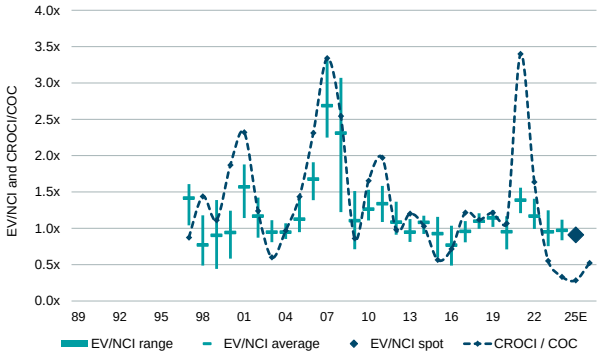
Economic Earnings and Implied Economic Earnings*



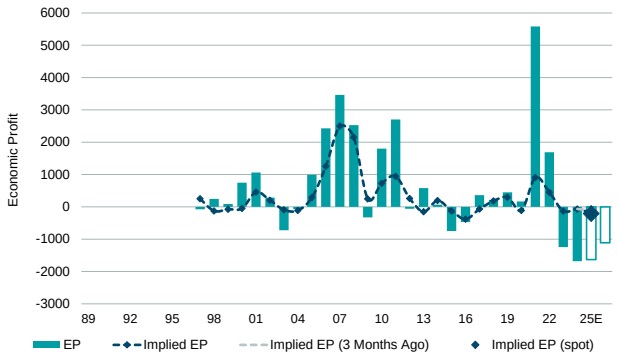
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	62165	82511	73144	47449	63839	68357	60639	52389	50303	32669	25394	32350	41015	48647	49341	74310	68964	58786	56971	47209	47233
Market Cap (USD mn)	61428	77200	57875	34120	50310	54689	43554	31727	30705	16754	13173	21062	29227	32525	30174	50187	48975	37499	34424	30569	30569
Share Price (avg. in historical years) (GBp)	2305	2908	2599	1803	2671	2796	2143	1579	1447	849	751	1265	1691	1985	1877	2917	3242	2473	2223	2117	
EV/NCI Ex. GW	1.68x	2.69x	2.31x	1.10x	1.26x	1.34x	1.09x	0.95x	1.08x	0.93x	0.77x	0.96x	1.10x	1.14x	0.95x	1.39x	1.17x	0.95x	0.97x	0.91x	0.89x
Economic PE	14.5x	16.7x	17.5x	23.4x	14.0x	12.5x	20.7x	15.2x	20.7x	33.4x	21.5x	15.9x	19.9x	19.2x	18.8x	9.4x	15.9x	38.4x	68.2x	72.5x	38.8x
Accounting PE	12.1x	13.8x	11.2x	17.1x	10.9x	9.2x	19.9x	14.7x	14.4x	23.5x	7.0x	6.6x	9.2x	9.7x	9.2x	5.6x	8.0x	13.1x	18.7x	19.9x	14.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.6%	16.1%	13.2%	4.7%	9.0%	10.7%	5.2%	6.2%	5.2%	2.8%	3.6%	6.0%	5.5%	6.0%	5.1%	14.8%	7.4%	2.5%	1.4%	1.3%	2.3%
Implied CROCI	8.4%	13.0%	12.0%	6.1%	6.9%	7.3%	5.8%	4.9%	5.5%	4.5%	3.8%	4.7%	5.4%	5.6%	4.5%	6.0%	5.3%	4.3%	4.2%	4.0%	3.9%
Implied Economic Earnings/ Economic Earnings	73%	80%	91%	128%	76%	68%	111%	79%	105%	164%	108%	79%	98%	94%	89%	41%	71%	173%	293%	319%	171%
Inflation Adj. NCI Ex. GW (USD mn)	37031	30700	31659	42944	50507	51055	55811	55276	46482	35229	33027	33716	37328	42561	51702	53490	58964	61714	58507	51868	52895
Accounting Net Capital Employed Ex. GW (USD mn)	25242	22702	24720	33591	38731	40104	41065	38977	37014	28893	28196	30187	30736	35492	39287	41166	45108	49311	45302	41528	42840
Economic Life (Age) of Tangible Assets - in years	20 (7)	18 (6)	18 (6)	18 (6)	18 (6)	18 (6)	18 (6)	18 (6)	18 (7)	17 (7)	17 (7)	17 (7)	17 (8)	16 (7)	17 (8)	16 (7)	16 (7)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	18 (6)	21 (7)	20 (7)	22 (7)	19 (7)	15 (6)	15 (7)	14 (8)	17 (9)	20 (10)	18 (9)	19 (10)	21 (12)	20 (11)	24 (13)	24 (12)	21 (10)	21 (11)	21 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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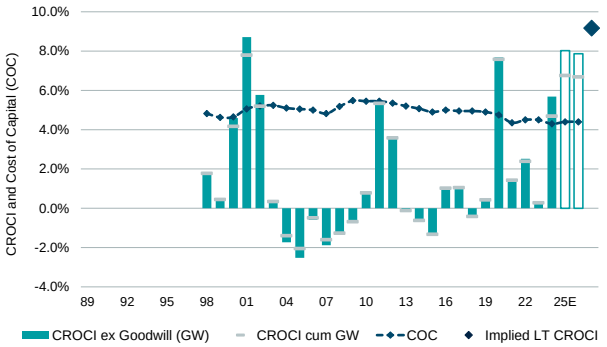
AngloGold Ashanti

Materials, Metals & Mining

Share Price: ZAR 869.3	5Y	3Y	1Y
Annualized Total Returns	18%	54%	114%

CROCI cum & ex Goodwill and Implied CROCI



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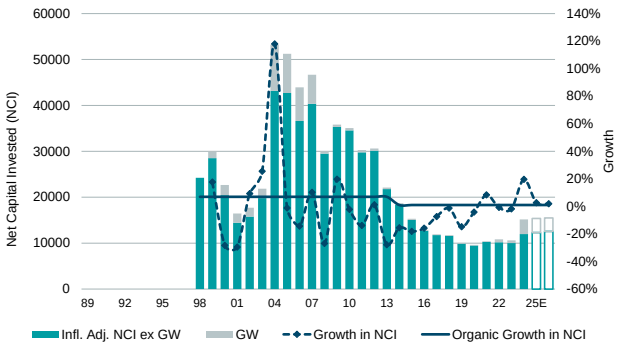
Net Capital Invested*



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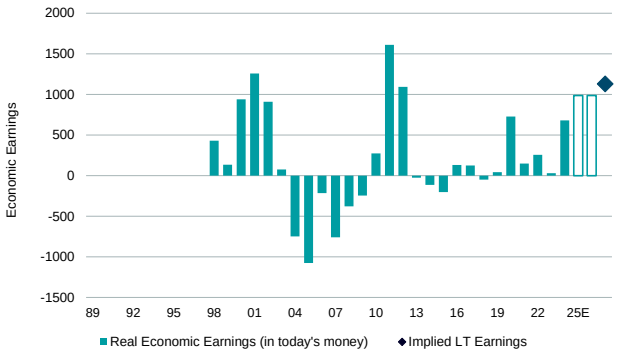
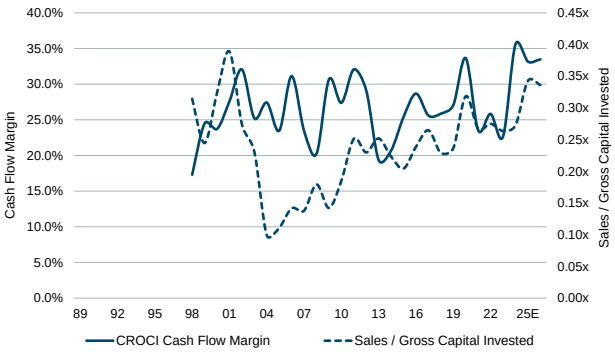
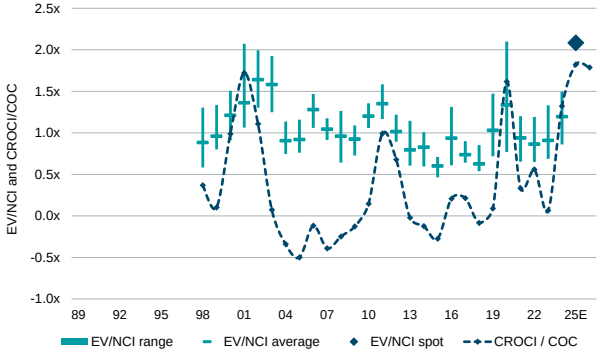
Economic Earnings and Implied Economic Earnings*



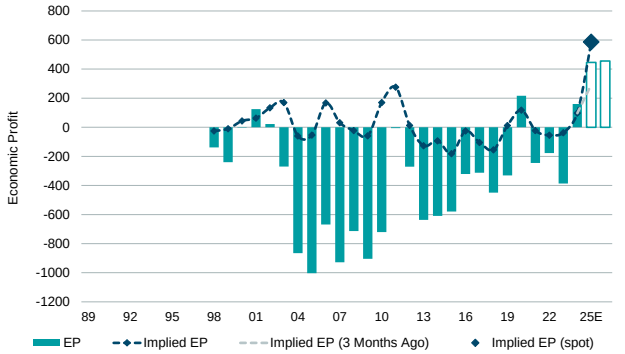
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	15319	14492	10594	13565	18600	19479	15974	9527	8873	5571	7613	5929	5241	7656	9886	7931	7737	8368	13804	25654	25464
Market Cap (USD mn)	13047	12300	9542	13188	16290	17443	13848	7142	5944	3626	5902	4419	3890	7051	10367	8527	7403	8662	12260	24441	24441
Share Price (avg. in historical years) (ZAR)	302.2	287.9	240.5	304.7	311.6	326.8	292.6	170.2	158.1	113.1	209.2	141.5	123.5	243.5	406.6	300.2	287.9	379.1	445.8	869.3	
EV/NCI Ex. GW	1.28x	1.05x	0.96x	0.93x	1.20x	1.35x	1.02x	0.80x	0.83x	0.60x	0.94x	0.74x	0.63x	1.03x	1.34x	0.94x	0.87x	0.91x	1.20x	2.08x	1.94x
Economic PE	nm	nm	nm	nm	nm	25.0x	28.0x	nm	nm	nm	89.9x	69.4x	nm	nm	17.4x	64.9x	34.3x	nm	21.0x	26.0x	24.6x
Accounting PE	60.2x	nm	99.6x	20.9x	24.0x	13.6x	14.7x	57.6x	54.4x	27.1x	29.7x	32.7x	18.4x	19.6x	9.8x	12.8x	11.7x	15.5x	11.3x	13.8x	13.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-0.6%	-1.9%	-1.3%	-0.7%	0.8%	5.4%	3.6%	-0.1%	-0.6%	-1.3%	1.0%	1.1%	-0.4%	0.4%	7.7%	1.4%	2.5%	0.3%	5.7%	8.0%	7.9%
Implied CROCI	6.4%	5.0%	5.0%	5.1%	6.5%	7.4%	5.4%	4.1%	4.2%	2.9%	4.7%	3.7%	3.1%	5.1%	6.3%	4.1%	3.9%	4.1%	5.1%	9.2%	8.5%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	824%	136%	150%	nm	nm	nm	450%	343%	nm	nm	83%	282%	154%	nm	90%	114%	108%
Inflation Adj. NCI Ex. GW (USD mn)	11969	13854	11031	14638	15477	14417	15732	11977	10709	9274	8121	8039	8379	7419	7402	8443	8943	9204	11545	12309	13144
Accounting Net Capital Employed Ex. GW (USD mn)	4908	6007	5004	6472	6938	7517	9007	6064	6007	4426	4445	4188	3845	3245	3551	4226	4443	4643	6409	7440	8366
Economic Life (Age) of Tangible Assets - in years	19 (12)	21 (12)	20 (12)	20 (12)	20 (12)	20 (10)	20 (9)	18 (9)	18 (9)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	22 (11)	22 (10)	13 (7)	19 (8)	16 (8)	15 (7)	16 (8)	13 (8)	14 (9)	13 (8)	12 (8)	12 (8)	16 (11)	16 (12)	15 (10)	18 (13)	15 (10)	16 (11)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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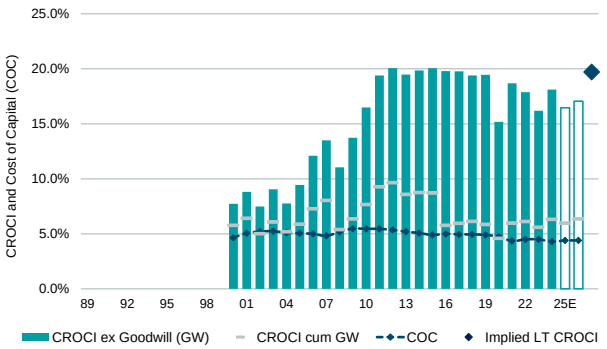
Anheuser-Busch Inbev

Consumer Staples, Beverages

Share Price: EUR 61.6	5Y	3Y	1Y
Annualized Total Returns	7%	9%	12%

CROCI cum & ex Goodwill and Implied CROCI



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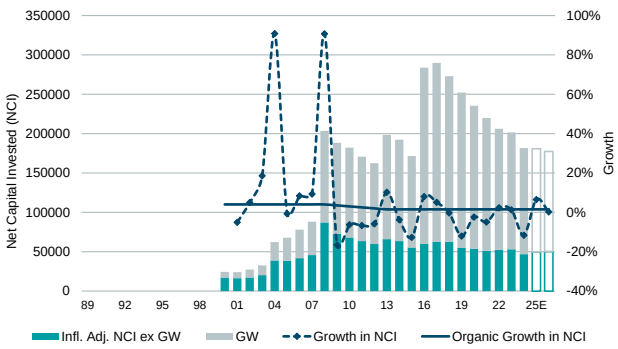
Net Capital Invested*



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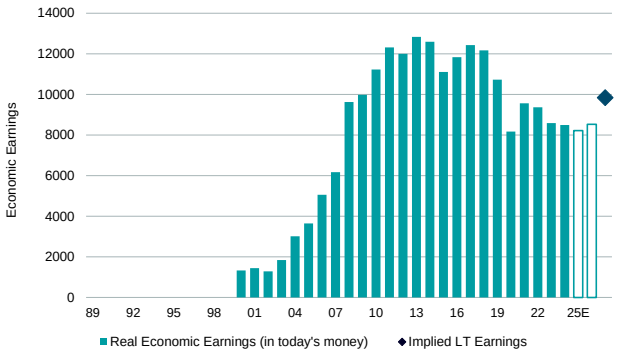
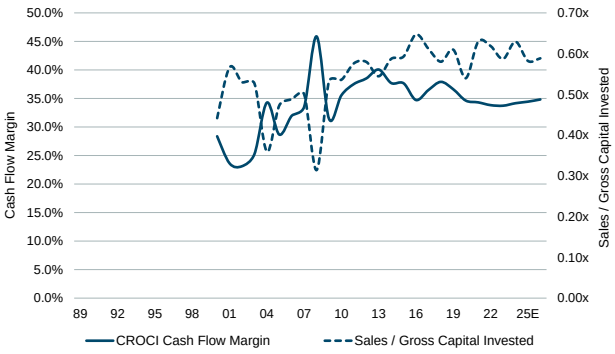
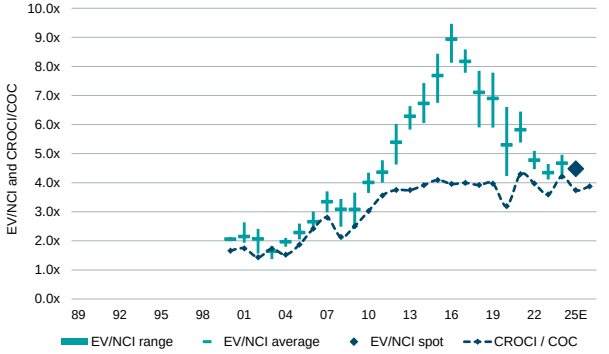
Economic Earnings and Implied Economic Earnings*



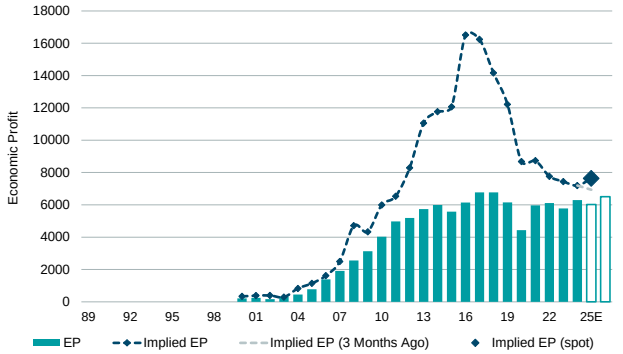
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	51927	73840	134507	117035	146486	155514	190225	252829	272648	283092	371713	373755	333084	291684	225277	242479	218270	214832	212885	223595	216911
Market Cap (USD mn)	31483	48343	41188	59039	85630	91570	124094	158458	180920	200443	242001	229039	192473	172814	117528	131937	113944	121379	124306	144918	145063
Share Price (avg. in historical years) (EUR)	25.6	36.0	28.1	26.7	40.2	40.8	59.3	72.3	81.9	108.4	109.0	101.1	81.1	76.2	50.6	54.6	52.9	54.7	56.2	61.6	
EV/NCI Ex. GW	2.66x	3.35x	3.09x	3.08x	4.01x	4.36x	5.39x	6.29x	6.73x	7.69x	8.94x	8.17x	7.11x	6.90x	5.30x	5.82x	4.78x	4.34x	4.67x	4.48x	4.22x
Economic PE	22.0x	24.8x	28.0x	22.4x	24.3x	22.5x	26.9x	32.3x	33.9x	38.3x	45.2x	41.4x	36.6x	35.5x	34.9x	31.2x	26.7x	26.8x	25.8x	27.2x	24.7x
Accounting PE	18.8x	21.2x	23.0x	15.5x	17.7x	14.2x	17.5x	22.3x	22.5x	26.2x	34.7x	27.7x	22.4x	23.0x	26.0x	23.8x	19.8x	19.3x	17.1x	19.1x	17.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.1%	13.5%	11.0%	13.7%	16.5%	19.4%	20.1%	19.5%	19.9%	20.1%	19.8%	19.8%	19.4%	19.5%	15.2%	18.7%	17.9%	16.2%	18.1%	16.5%	17.1%
Implied CROCI	13.3%	16.1%	16.0%	16.9%	21.9%	23.8%	28.9%	32.7%	34.1%	37.7%	44.7%	40.5%	35.2%	33.8%	25.2%	25.3%	21.5%	19.5%	20.1%	19.7%	18.6%
Implied Economic Earnings/ Economic Earnings	110%	119%	145%	123%	133%	123%	144%	168%	172%	188%	226%	205%	181%	174%	166%	136%	120%	121%	111%	120%	109%
Inflation Adj. NCI Ex. GW (USD mn)	19548	22063	43564	37963	36515	35657	35262	40220	40536	36834	41567	45726	46867	42268	42508	41638	45657	49450	45551	49924	51427
Accounting Net Capital Employed Ex. GW (USD mn)	8576	9123	18192	13535	12116	11566	11389	15166	14948	12359	18474	18105	17301	19054	17602	15988	17351	18553	14904	16028	15245
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 22% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	14 (8)	15 (9)	15 (10)	15 (9)	15 (10)	15 (9)	14 (9)	14 (9)	13 (9)	13 (8)	13 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)	12 (7)	12 (8)	12 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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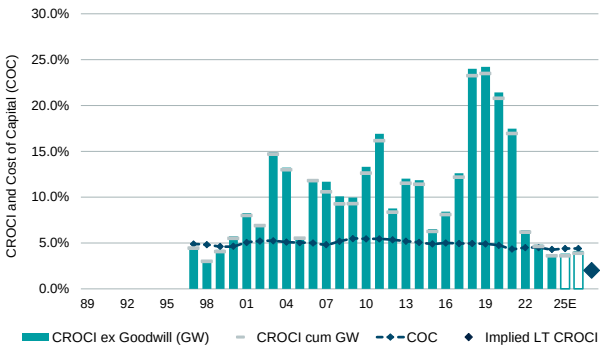
Anhui Conch Cement Co Ltd

Materials, Construction Materials

Share Price: HKD 19.9	5Y	3Y	1Y
Annualized Total Returns	-13%	-10%	18%

CROCI cum & ex Goodwill and Implied CROCI



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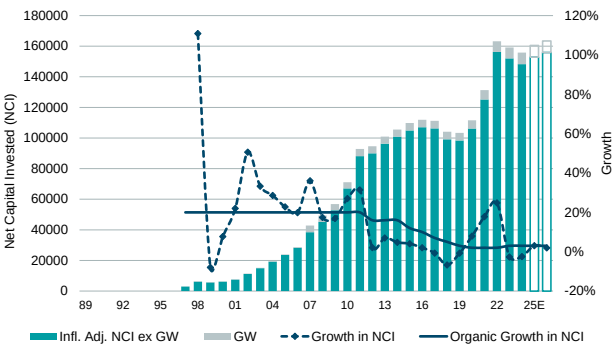
Net Capital Invested*



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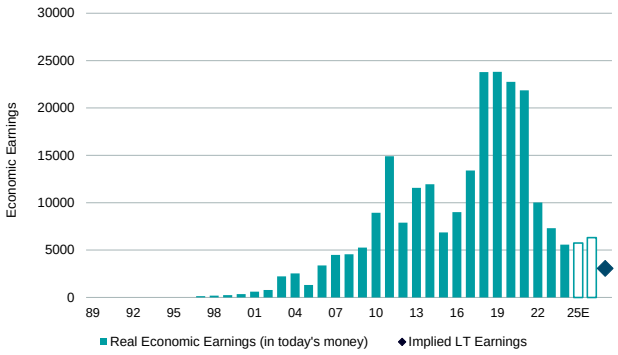
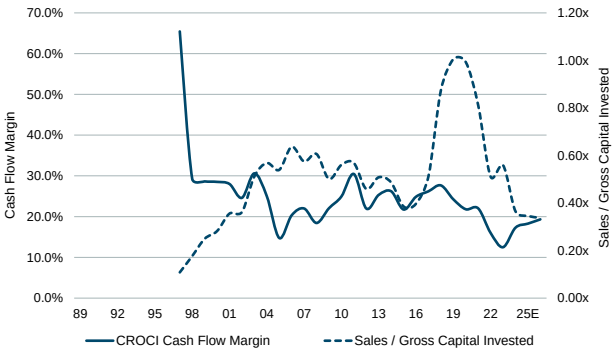
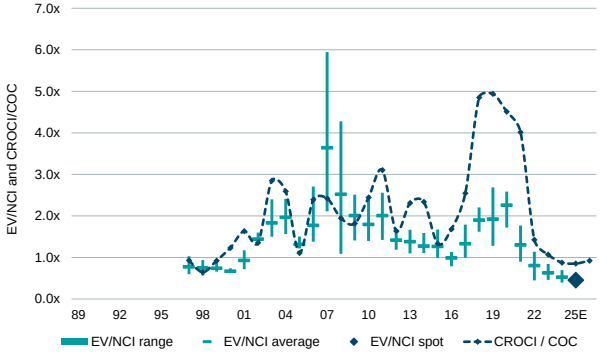
Economic Earnings and Implied Economic Earnings*



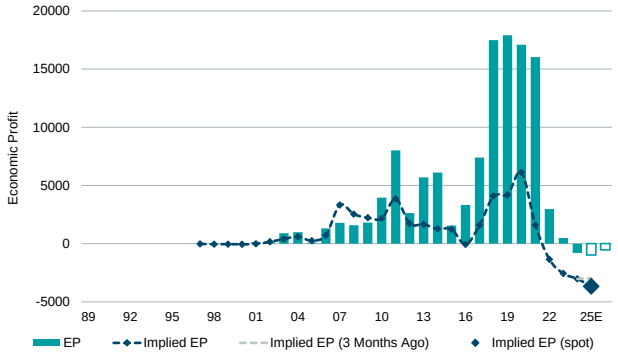
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	33377	95060	81134	80941	90285	140526	108856	115379	115047	120120	95936	128561	174415	178691	231619	158974	125027	97032	78947	69615	65864
Market Cap (CNY mn)	18856	80274	71078	73478	78145	119914	90051	94397	96947	109953	86444	125411	183899	213686	287823	228463	175266	131827	117516	112640	112640
Share Price (avg. in historical years) (HKD)	4.8	15.6	15.5	16.1	18.5	29.2	24.1	26.7	28.1	26.4	19.9	28.9	44.1	46.5	54.9	44.2	33.9	23.1	18.8	19.9	
EV/NCI Ex. GW	1.77x	3.64x	2.52x	2.01x	1.80x	2.01x	1.42x	1.38x	1.28x	1.27x	0.99x	1.33x	1.90x	1.93x	2.26x	1.30x	0.81x	0.63x	0.53x	0.46x	0.42x
Economic PE	14.8x	31.2x	25.0x	20.2x	13.5x	11.9x	16.2x	11.5x	10.8x	19.4x	11.7x	10.6x	7.9x	8.0x	10.5x	7.4x	12.6x	13.1x	14.0x	12.1x	10.3x
Accounting PE	12.4x	31.9x	27.2x	20.7x	12.5x	10.3x	14.6x	9.9x	8.7x	17.6x	10.1x	8.6x	6.1x	6.3x	8.3x	6.9x	11.1x	12.2x	14.3x	11.6x	10.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.0%	11.7%	10.1%	10.0%	13.3%	16.9%	8.8%	12.0%	11.9%	6.5%	8.4%	12.6%	24.0%	24.2%	21.4%	17.5%	6.4%	4.8%	3.8%	3.8%	4.1%
Implied CROCI	8.9%	17.6%	13.1%	11.0%	9.8%	11.0%	7.6%	7.2%	6.5%	6.2%	4.9%	6.6%	9.4%	9.4%	10.7%	5.7%	3.6%	2.8%	2.3%	2.0%	1.8%
Implied Economic Earnings/ Economic Earnings	74%	150%	130%	110%	74%	65%	87%	60%	55%	95%	59%	52%	39%	39%	50%	32%	57%	59%	60%	53%	46%
Inflation Adj. NCI Ex. GW (CNY mn)	18805	26090	32169	40306	50274	69904	76715	83594	90106	94910	97219	96555	91783	92758	102529	122242	154937	154062	149361	152830	157021
Accounting Net Capital Employed Ex. GW (CNY mn)	17365	23981	27392	32488	43913	59426	62259	65996	70130	72962	74454	75119	74666	75613	84028	101556	140282	142028	139274	142700	143931
Economic Life (Age) of Tangible Assets - in years	22 (5)	22 (5)	23 (5)	23 (5)	23 (5)	23 (5)	23 (6)	23 (6)	23 (7)	23 (7)	23 (8)	23 (9)	23 (9)	23 (10)	23 (11)	23 (11)	23 (11)	23 (10)	23 (10)	23 (10)	23 (10)
Accounting Life (Age) of Tangible Assets - in years	23 (5)	23 (5)	22 (5)	22 (5)	23 (5)	22 (5)	22 (5)	21 (5)	24 (7)	22 (7)	21 (7)	22 (8)	22 (9)	22 (9)	24 (10)	24 (10)	26 (11)	24 (10)	22 (10)	22 (11)	22 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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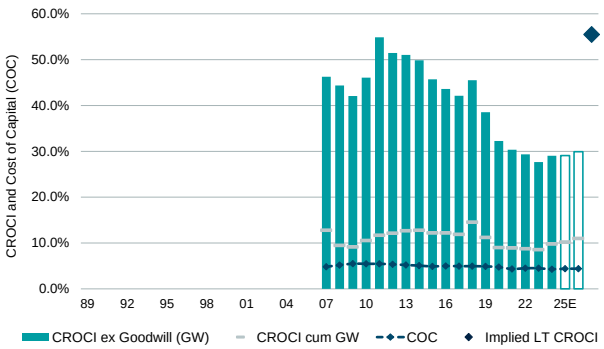
ANSYS Inc

Information Technology, Software

Share Price: USD 336.8	5Y	3Y	1Y
Annualized Total Returns	3%	13%	3%

CROCI cum & ex Goodwill and Implied CROCI



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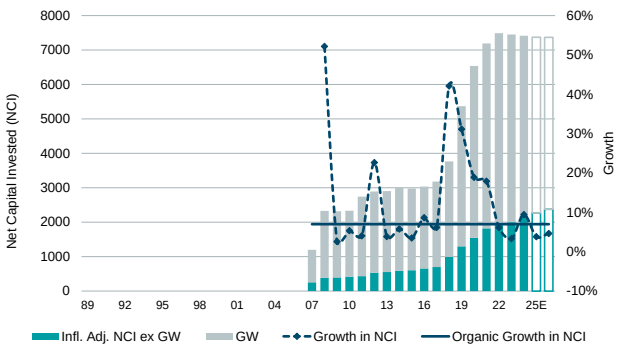
Net Capital Invested*



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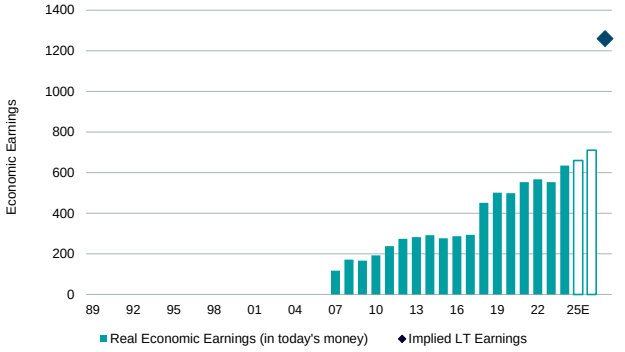
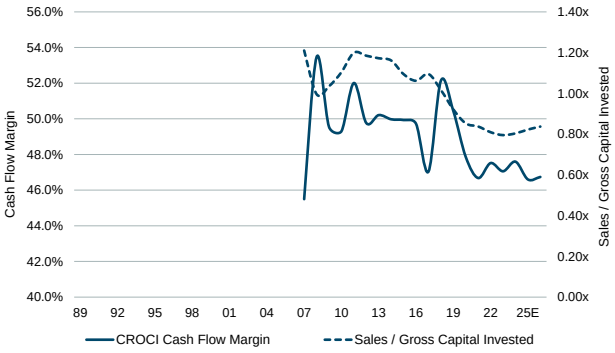
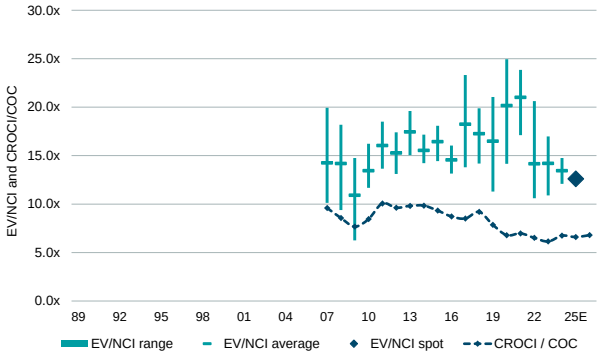
Economic Earnings and Implied Economic Earnings*



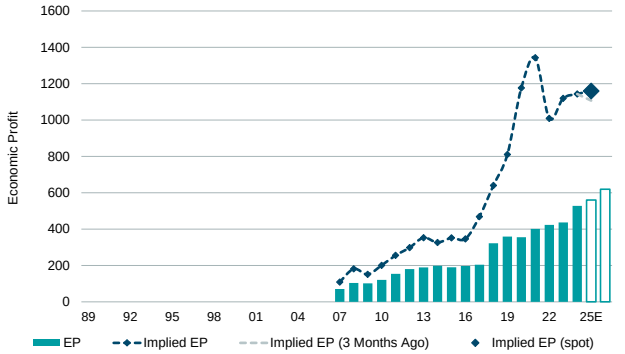
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		2419	3763	3034	3981	5000	5964	7197	6881	7642	7436	10016	13719	17608	26058	32397	24126	26756	28719	28630	27648
Market Cap (USD mn)		2454	3520	2955	4139	5082	6181	7629	7383	8185	8009	10541	14194	17377	25619	31874	23593	26472	28983	29677	29677
Share Price (avg. in historical years) (USD)		30.2	37.8	32.2	44.4	53.8	65.1	80.2	78.4	89.4	90.0	121.4	165.2	202.2	293.5	361.8	269.7	302.9	329.7	336.8	
EV/NCI Ex. GW		14.26x	14.20x	10.92x	13.44x	16.04x	15.28x	17.45x	15.54x	16.44x	14.57x	18.25x	17.26x	16.49x	20.17x	21.02x	14.16x	14.20x	13.45x	12.61x	11.39x
Economic PE		30.8x	32.0x	26.0x	29.2x	29.2x	29.7x	34.2x	31.2x	36.0x	33.4x	43.3x	37.9x	42.8x	62.5x	69.2x	48.3x	51.3x	46.3x	43.4x	38.1x
Accounting PE		24.0x	26.1x	19.6x	23.2x	23.9x	25.4x	29.3x	26.4x	29.1x	27.6x	34.8x	32.1x	37.0x	55.4x	64.3x	42.0x	45.6x	39.9x	39.7x	36.1x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		46.3%	44.4%	42.1%	46.1%	54.9%	51.5%	51.0%	49.9%	45.7%	43.6%	42.1%	45.5%	38.5%	32.3%	30.4%	29.3%	27.7%	29.0%	29.1%	29.9%
Implied CROCI		68.7%	73.5%	59.8%	73.3%	87.4%	81.8%	90.7%	78.8%	80.5%	72.8%	90.3%	85.4%	80.8%	95.8%	91.4%	63.7%	63.9%	57.8%	55.5%	50.1%
Implied Economic Earnings/ Economic Earnings		149%	166%	142%	159%	159%	159%	178%	158%	176%	167%	214%	188%	210%	297%	301%	217%	231%	199%	191%	168%
Inflation Adj. NCI Ex. GW (USD mn)		170	265	278	296	312	390	412	443	465	510	549	795	1068	1292	1541	1704	1884	2135	2270	2428
Accounting Net Capital Employed Ex. GW (USD mn)		-26	-29	-29	-27	-81	-82	-88	-107	-131	-120	-146	137	401	542	678	725	766	885	921	969
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 40% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		8 (5)	8 (5)	8 (5)	9 (6)	8 (5)	7 (4)	7 (4)	7 (4)	8 (5)	8 (5)	10 (7)	10 (7)	10 (5)	10 (5)	8 (5)	9 (5)	9 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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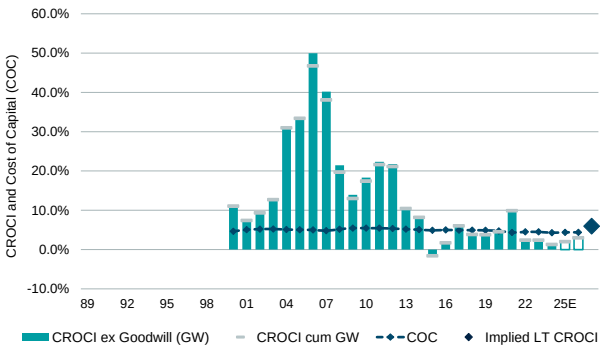
Antofagasta

Materials, Metals & Mining

Share Price: GBp 1773	5Y	3Y	1Y
Annualized Total Returns	18%	14%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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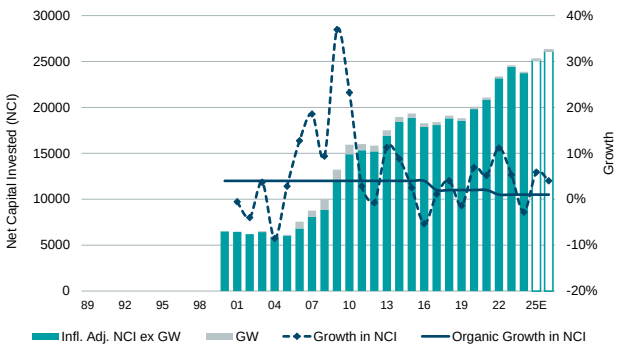
Net Capital Invested*



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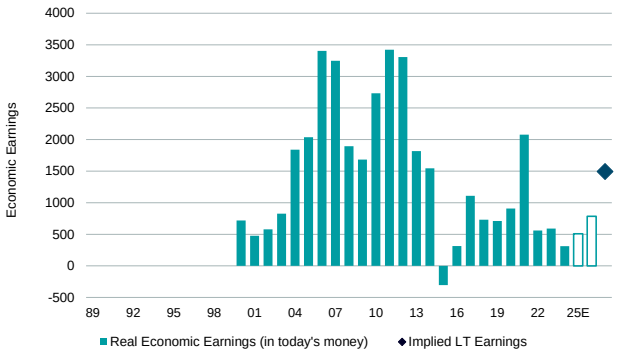
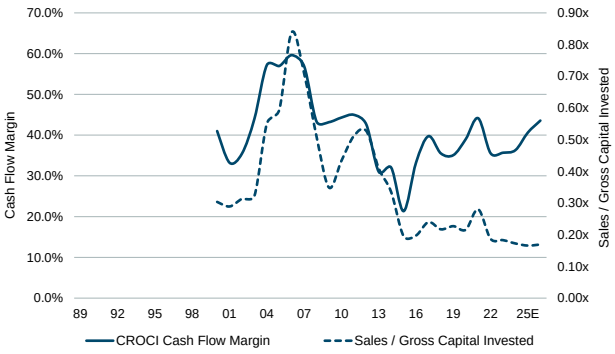
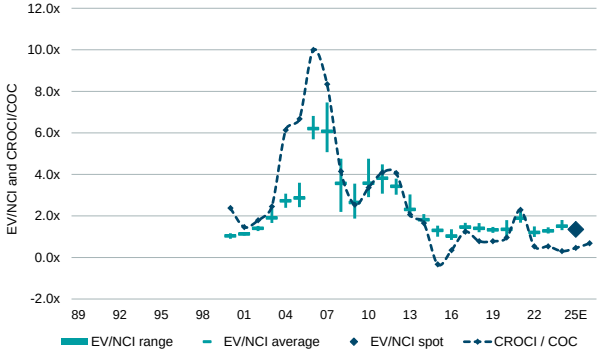
Economic Earnings and Implied Economic Earnings*



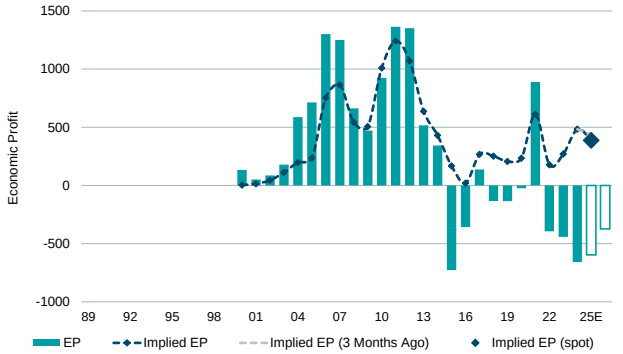
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	17952	21478	14552	14824	25704	30851	28260	21601	18823	14592	11404	16957	17655	16877	18805	29906	22877	27276	33268	33939	34655
Market Cap (USD mn)	8024	12343	10566	10206	16429	20269	18804	14513	12803	9642	6731	11142	11914	11155	12354	20767	16208	18550	23928	23617	23617
Share Price (avg. in historical years) (GBp)	442	626	585	664	1079	1282	1204	941	789	640	506	878	906	887	977	1532	1334	1514	1900	1773	
EV/NCI Ex. GW	6.20x	6.08x	3.57x	2.65x	3.58x	3.82x	3.43x	2.31x	1.82x	1.31x	1.04x	1.47x	1.40x	1.33x	1.35x	1.89x	1.21x	1.28x	1.51x	1.35x	1.29x
Economic PE	12.4x	15.1x	16.7x	19.0x	19.5x	17.1x	15.8x	21.5x	21.7x	nm	59.2x	23.9x	36.1x	34.8x	29.6x	19.0x	50.0x	53.0x	nm	66.8x	42.9x
Accounting PE	5.9x	8.9x	12.3x	14.9x	16.2x	14.2x	12.8x	21.4x	17.8x	nm	18.7x	13.7x	24.2x	22.2x	22.1x	14.5x	27.5x	26.1x	38.8x	30.4x	23.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	50.0%	40.2%	21.5%	13.9%	18.3%	22.3%	21.7%	10.7%	8.4%	-1.6%	1.8%	6.1%	3.9%	3.8%	4.6%	10.0%	2.4%	2.4%	1.3%	2.0%	3.0%
Implied CROCI	31.0%	29.3%	18.5%	14.5%	19.5%	20.8%	18.3%	12.0%	9.2%	6.4%	5.2%	7.3%	6.9%	6.5%	6.4%	8.2%	5.4%	5.8%	6.5%	5.9%	5.7%
Implied Economic Earnings/ Economic Earnings	62%	73%	86%	104%	106%	93%	84%	112%	110%	nm	296%	118%	179%	171%	141%	83%	225%	238%	495%	294%	189%
Inflation Adj. NCI Ex. GW (USD mn)	2894	3533	4072	5591	7182	8079	8249	9343	10332	11168	11008	11546	12575	12650	13882	15812	18924	21258	22024	25117	26835
Accounting Net Capital Employed Ex. GW (USD mn)	2512	3066	3352	5158	6665	7187	7145	8382	9018	9632	9529	9748	10230	10376	10837	11158	12852	13975	15331	17297	18509
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	17 (7)	17 (6)	17 (7)	17 (7)	17 (7)	17 (7)	16 (7)	16 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	19 (6)	19 (6)	19 (6)	19 (5)	18 (6)	17 (6)	16 (6)	19 (7)	19 (7)	19 (8)	17 (7)	15 (7)	14 (7)	14 (8)	14 (9)	14 (9)	13 (7)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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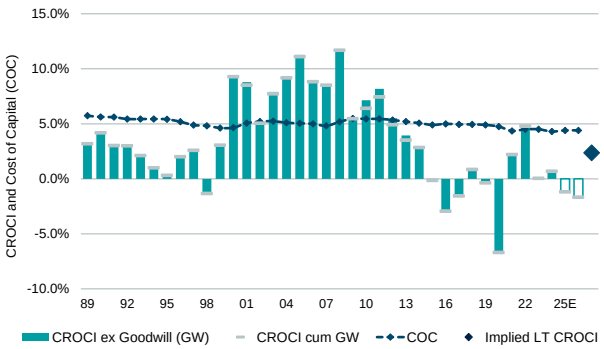
APA Corp

Energy, Oil Gas & Consumable Fuels

Share Price: USD 20.8	5Y	3Y	1Y
Annualized Total Returns	11%	-16%	-22%

CROCI cum & ex Goodwill and Implied CROCI



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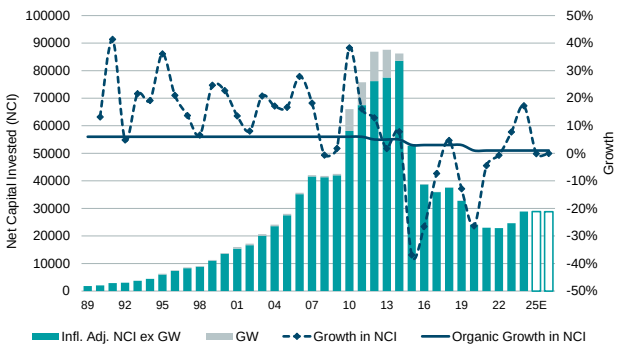
Net Capital Invested*



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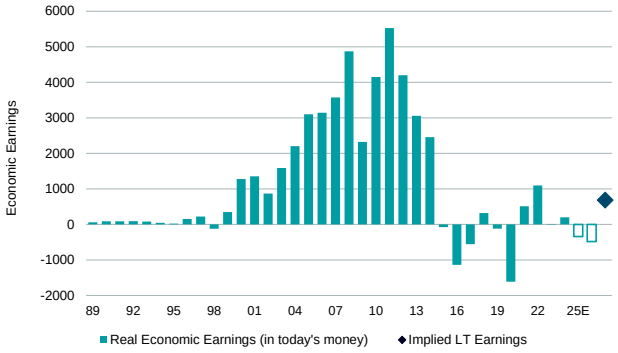
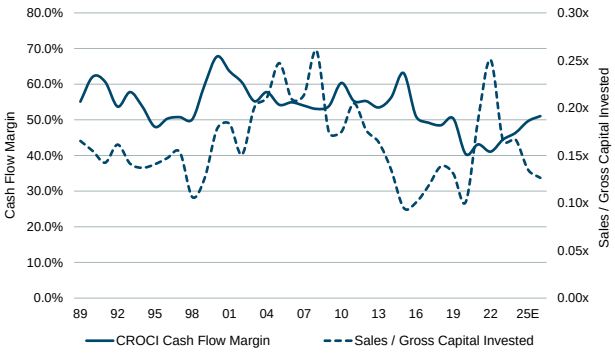
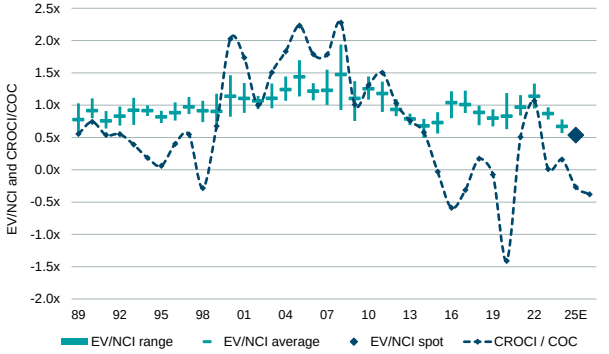
Economic Earnings and Implied Economic Earnings*



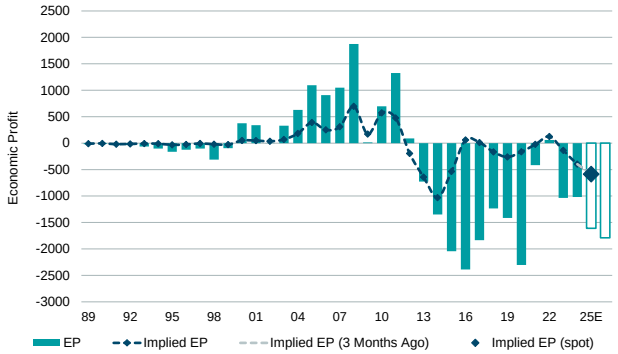
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	28077	34224	41813	32603	51777	57207	52210	45502	42968	29630	31290	28485	26739	21540	16727	18928	22921	20194	18955	15503	15166
Market Cap (USD mn)	22350	27437	36346	27653	39856	44459	36247	33564	33088	20658	20382	18339	15708	10423	5590	7932	13143	11894	10405	7512	7512
Share Price (avg. in historical years) (USD)	67.1	82.0	107.8	81.9	100.3	111.1	89.5	82.7	85.7	54.4	53.5	47.9	40.9	27.5	14.7	21.2	39.5	38.5	28.5	20.8	
EV/NCI Ex. GW	1.22x	1.23x	1.47x	1.11x	1.26x	1.18x	0.93x	0.79x	0.68x	0.73x	1.04x	1.01x	0.89x	0.80x	0.83x	0.97x	1.14x	0.87x	0.67x	0.54x	0.51x
Economic PE	13.6x	14.3x	12.5x	20.0x	17.6x	14.4x	17.0x	19.9x	23.1x	nm	nm	nm	nm	nm	nm	44.0x	23.7x	nm	97.5x	nm	nm
Accounting PE	9.2x	9.8x	9.6x	14.7x	12.8x	9.0x	9.2x	10.2x	14.3x	nm	nm	nm	36.1x	nm	nm	6.0x	5.3x	8.8x	9.1x	7.9x	8.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.9%	8.6%	11.8%	5.5%	7.1%	8.2%	5.5%	3.9%	2.9%	-0.1%	-2.9%	-1.6%	0.9%	-0.4%	-6.7%	2.2%	4.8%	0.0%	0.7%	-1.2%	-1.7%
Implied CROCI	6.1%	5.9%	7.6%	6.1%	6.8%	6.4%	5.0%	4.1%	3.4%	3.6%	5.2%	5.0%	4.4%	3.9%	3.9%	4.2%	5.1%	3.9%	2.9%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	68%	69%	65%	110%	96%	79%	91%	104%	117%	nm	nm	nm	516%	nm	nm	191%	107%	nm	419%	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	23057	27805	28359	29487	41255	48459	55872	57840	63299	40529	30078	28226	30103	26872	20139	19466	20136	23214	28194	28834	29466
Accounting Net Capital Employed Ex. GW (USD mn)	22186	26345	24394	23730	33441	40280	46878	46249	46534	16198	20057	19167	19355	15310	10081	9541	9778	11041	13817	13994	14215
Economic Life (Age) of Tangible Assets - in years	17 (7)	16 (7)	17 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	15 (7)	14 (7)	13 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (6)	15 (6)	17 (8)	19 (9)	17 (7)	15 (7)	15 (8)	15 (9)	13 (11)	17 (11)	18 (11)	18 (12)	15 (10)	20 (16)	25 (20)	27 (21)	24 (18)	19 (14)	19 (14)	19 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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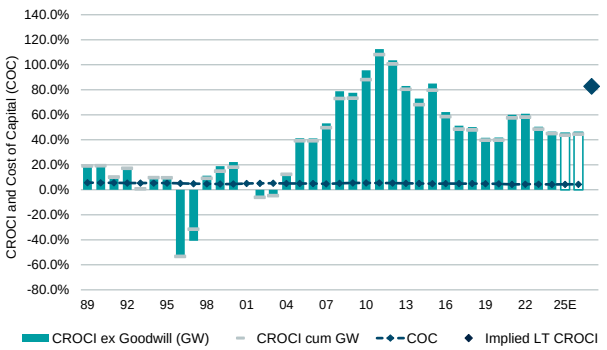
Apple

Information Technology, Technology Hardware Storage & Peripherals

Share Price: USD 195.6	5Y	3Y	1Y
Annualized Total Returns	18%	15%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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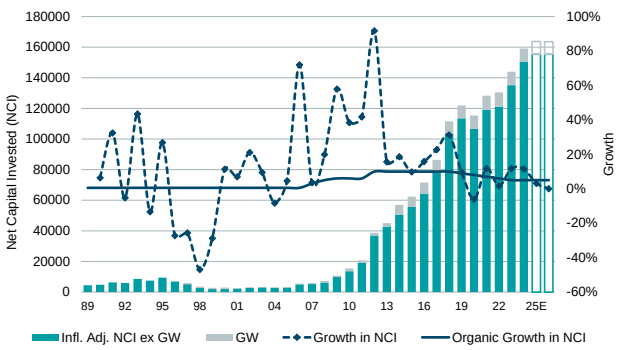
Net Capital Invested*



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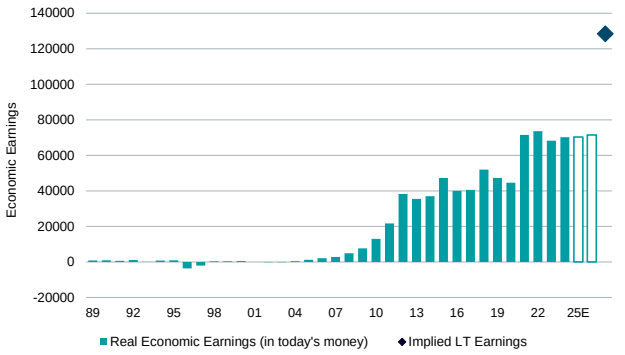
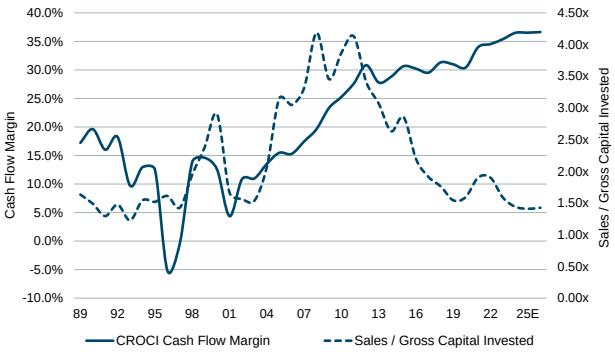
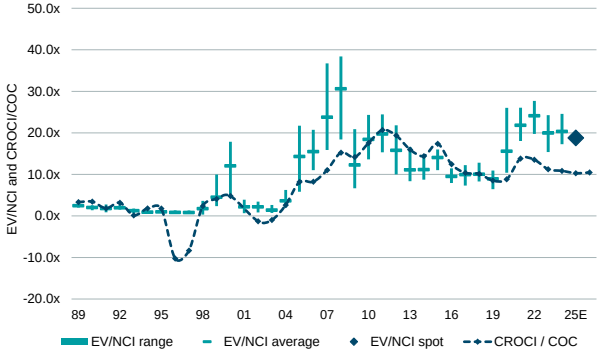
Economic Earnings and Implied Economic Earnings*



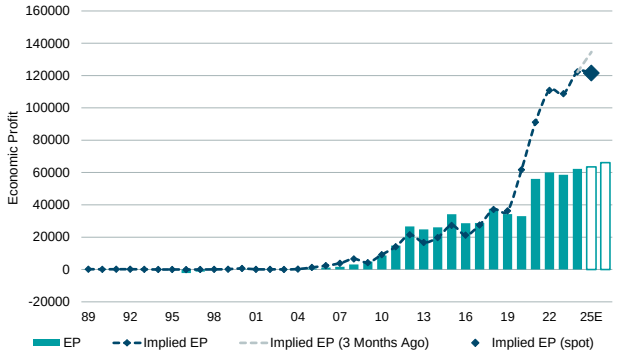
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	50880	82527	130809	84633	177730	272801	427949	353667	427485	600257	475435	617787	833440	832580	1388636	2195967	2570234	2544518	2990116	2918642	2832711
Market Cap (USD mn)	57887	92437	147179	109590	213461	322056	500933	451370	513197	687339	576795	719798	911692	893256	1423180	2216059	2589752	2562157	2993339	2944511	2934867
Share Price (avg. in historical years) (USD)	2.4	3.7	5.8	4.3	8.2	12.3	18.9	17.3	21.0	29.7	26.2	34.3	45.6	48.0	81.2	131.4	158.6	162.0	194.3	195.6	
EV/NCI Ex. GW	15.48x	23.78x	30.63x	12.29x	18.43x	19.73x	15.81x	11.11x	11.16x	14.06x	9.51x	9.95x	10.04x	8.94x	15.60x	21.82x	24.13x	19.98x	20.34x	18.79x	17.83x
Economic PE	37.6x	44.7x	38.8x	15.8x	19.3x	17.5x	15.3x	13.4x	15.3x	16.5x	15.3x	19.4x	20.0x	21.4x	37.3x	36.3x	39.7x	39.6x	43.6x	41.5x	38.8x
Accounting PE	28.6x	26.8x	23.9x	13.3x	15.4x	12.5x	12.0x	12.2x	13.0x	12.9x	12.6x	14.9x	15.1x	16.4x	25.5x	24.1x	26.3x	26.8x	29.0x	28.1x	26.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	41.2%	53.2%	78.9%	77.6%	95.7%	112.6%	103.6%	83.1%	73.1%	85.1%	62.3%	51.3%	50.2%	41.7%	41.9%	60.1%	60.8%	50.5%	46.6%	45.3%	46.0%
Implied CROCI	77.4%	114.6%	158.7%	67.3%	100.4%	107.5%	84.6%	57.8%	56.6%	68.9%	47.6%	49.3%	49.7%	43.8%	74.1%	94.9%	108.6%	89.9%	87.5%	82.7%	78.5%
Implied Economic Earnings/ Economic Earnings	188%	215%	201%	87%	105%	96%	82%	69%	77%	81%	76%	96%	99%	105%	177%	158%	178%	178%	188%	183%	171%
Inflation Adj. NCI Ex. GW (USD mn)	3287	3471	4270	6888	9644	13825	27070	31843	38316	42681	49968	62086	82991	93178	89011	100620	106525	127341	147023	155324	158846
Accounting Net Capital Employed Ex. GW (USD mn)	44	-421	-987	697	1823	4489	14393	12279	11713	6362	8256	14660	29642	30844	25340	35054	34595	43252	53145	52940	52370
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 34% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (3)	10 (4)	8 (3)	9 (3)	7 (2)	8 (2)	5 (2)	6 (3)	5 (3)	7 (4)	8 (5)	9 (5)	8 (5)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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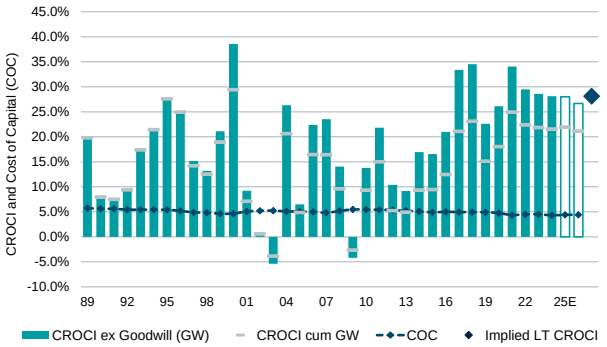
Please refer to page 2 for more important information.

Applied Materials

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 174.1	5Y	3Y	1Y
Annualized Total Returns	25%	26%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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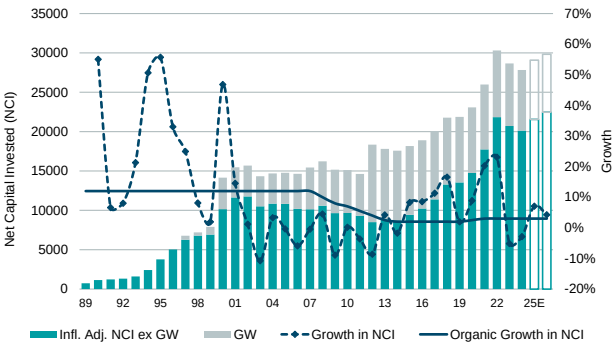
Net Capital Invested*



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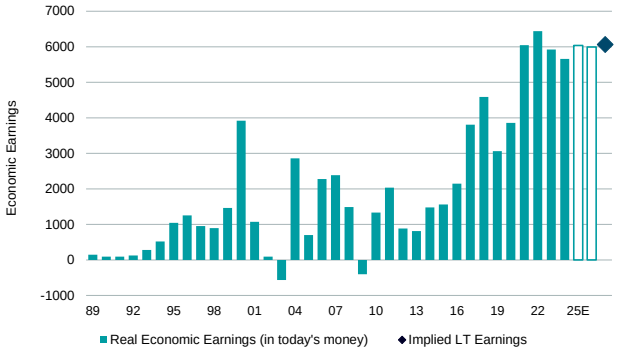
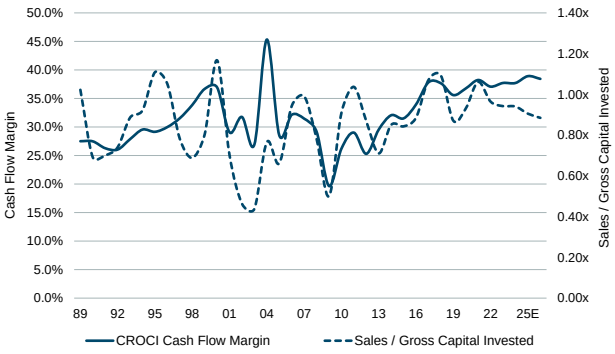
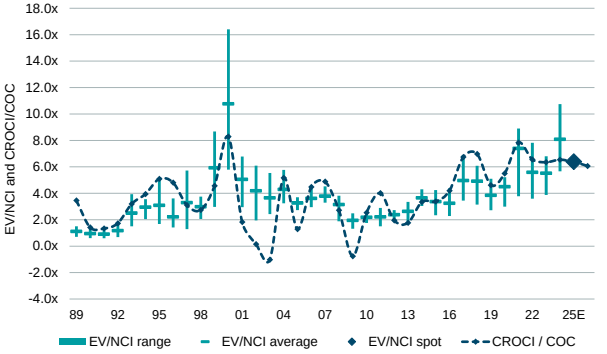
Economic Earnings and Implied Economic Earnings*



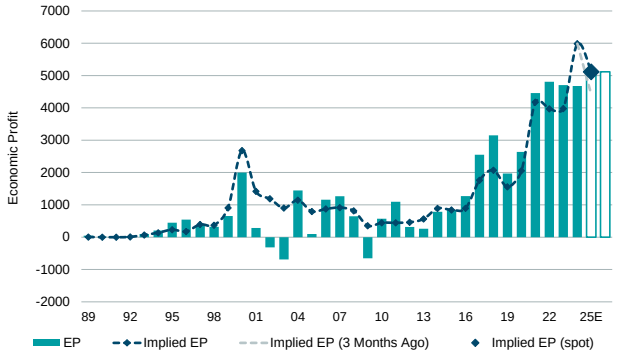
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	24118	25720	22946	13220	15008	14823	14842	17450	24151	24456	25803	44515	52440	42861	55522	111030	107483	107876	158840	137740	133955
Market Cap (USD mn)	27532	27788	24778	15247	16983	17859	14677	17353	24430	25125	25151	44128	50873	39995	53691	109854	103570	105198	160409	141491	141491
Share Price (avg. in historical years) (USD)	17.6	19.5	18.0	11.4	12.6	13.4	11.5	14.2	19.8	20.5	22.5	40.7	49.6	42.3	58.2	119.5	118.1	124.5	192.3	174.1	
EV/NCI Ex. GW	3.61x	3.80x	3.15x	1.95x	2.19x	2.22x	2.38x	2.64x	3.66x	3.37x	3.24x	4.96x	4.92x	3.85x	4.50x	7.40x	5.59x	5.52x	8.08x	6.39x	5.83x
Economic PE	16.2x	16.1x	22.4x	nm	15.9x	10.1x	22.8x	28.8x	21.6x	20.4x	15.5x	14.9x	14.3x	17.1x	17.2x	21.7x	18.9x	19.3x	28.8x	22.8x	21.9x
Accounting PE	17.7x	16.1x	23.7x	nm	15.4x	10.0x	20.2x	26.1x	19.1x	17.9x	13.1x	12.5x	12.0x	14.0x	14.5x	18.2x	15.5x	15.6x	22.5x	18.5x	18.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.4%	23.5%	14.1%	-4.2%	13.8%	21.8%	10.4%	9.2%	17.0%	16.6%	21.0%	33.4%	34.5%	22.6%	26.1%	34.1%	29.5%	28.6%	28.1%	28.0%	26.7%
Implied CROCI	18.1%	18.3%	16.3%	10.7%	11.9%	12.1%	12.7%	13.7%	18.6%	16.5%	16.2%	24.6%	24.4%	18.9%	21.4%	32.2%	25.1%	24.9%	34.8%	28.1%	25.7%
Implied Economic Earnings/ Economic Earnings	81%	78%	116%	nm	86%	55%	122%	150%	109%	100%	77%	74%	71%	84%	82%	94%	85%	87%	124%	100%	96%
Inflation Adj. NCI Ex. GW (USD mn)	6674	6777	7273	6769	6863	6690	6243	6619	6600	7252	7955	8967	10651	11123	12329	15003	19233	19527	19646	21548	22970
Accounting Net Capital Employed Ex. GW (USD mn)	3101	3119	2983	2876	2646	2443	2130	2388	2141	2839	2674	3068	4677	4986	5873	7346	9986	9459	9169	10613	11806
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 30% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	13 (9)	13 (9)	15 (10)	14 (10)	13 (9)	12 (9)	15 (10)	15 (11)	14 (11)	14 (10)	13 (9)	12 (8)	11 (8)	12 (8)	11 (8)	10 (7)	15 (9)	15 (9)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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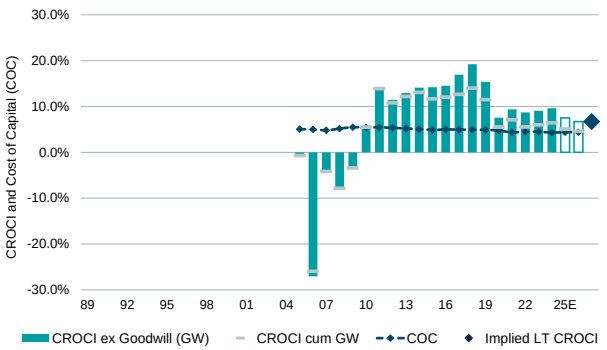
Aptiv Holdings Ltd

Consumer Discretionary, Automobile Components

Share Price: USD 67.6	5Y	3Y	1Y
Annualized Total Returns	-2%	-8%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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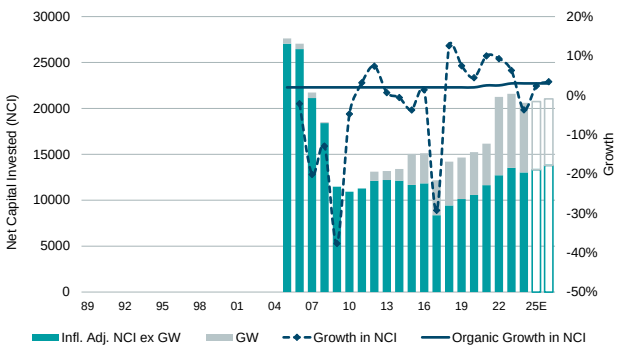
Net Capital Invested*



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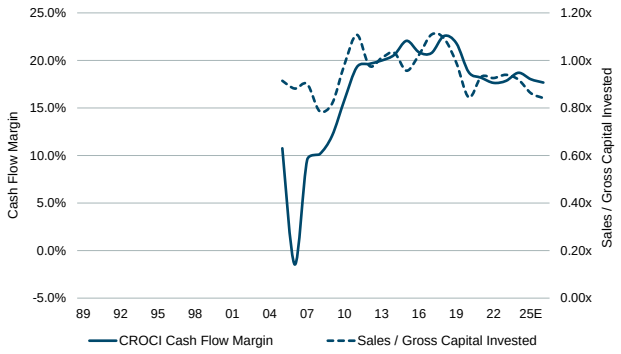
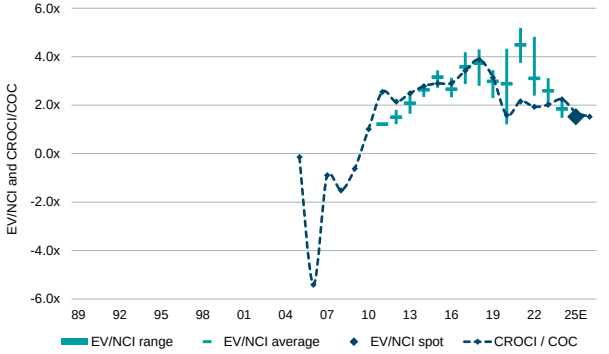
Economic Earnings and Implied Economic Earnings*

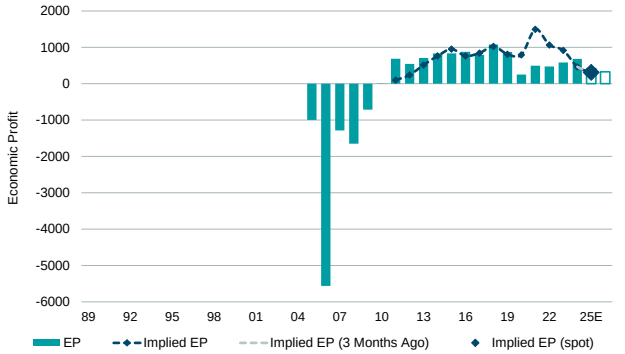
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						9876	13384	18939	24197	28324	24457	23571	28256	24830	25479	44192	34839	33069	23496	20345	19059
Market Cap (USD mn)						6926	9735	15690	20322	23033	18677	19814	23064	21328	24306	43606	30168	28187	16948	15127	15127
Share Price (avg. in historical years) (USD)						17.7	25.2	42.1	56.4	67.3	57.2	73.9	87.0	82.9	85.7	153.8	106.4	99.6	72.0	67.6	
EV/NCI Ex. GW						1.22x	1.51x	2.08x	2.64x	3.16x	2.66x	3.58x	3.74x	2.99x	2.88x	4.49x	3.11x	2.59x	1.85x	1.53x	1.35x
Economic PE						8.8x	13.1x	16.1x	18.7x	22.3x	18.3x	21.1x	19.5x	19.4x	38.1x	47.9x	35.7x	28.6x	19.2x	20.3x	20.2x
Accounting PE						5.5x	8.7x	12.4x	15.0x	17.4x	13.2x	18.7x	16.5x	18.2x	51.7x	55.5x	36.1x	26.5x	12.3x	12.0x	11.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-27.1%	-4.3%	-7.9%	-3.4%	5.5%	13.9%	11.5%	12.9%	14.1%	14.2%	14.5%	17.0%	19.2%	15.4%	7.6%	9.4%	8.7%	9.1%	9.6%	7.5%	6.7%
Implied CROCI						6.6%	8.1%	10.8%	13.4%	15.5%	13.3%	17.7%	18.5%	14.6%	13.7%	19.5%	14.0%	11.7%	7.9%	6.7%	5.9%
Implied Economic Earnings/ Economic Earnings						48%	70%	84%	95%	109%	92%	105%	96%	95%	181%	208%	161%	129%	82%	89%	89%
Inflation Adj. NCI Ex. GW (USD mn)	17348	14130	12636	8051	7758	8098	8883	9099	9182	8966	9188	6584	7554	8317	8842	9844	11207	12747	12718	13332	14098
Accounting Net Capital Employed Ex. GW (USD mn)	8051	5779	4321	2609	2392	2948	3677	3942	4033	4389	4513	3562	4213	4985	5014	5467	6082	6851	6629	6801	6941
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 30% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	9 (5)	14 (9)	13 (8)	12 (7)	14 (8)	14 (7)	12 (6)	12 (6)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	11 (6)	11 (6)	10 (6)	11 (7)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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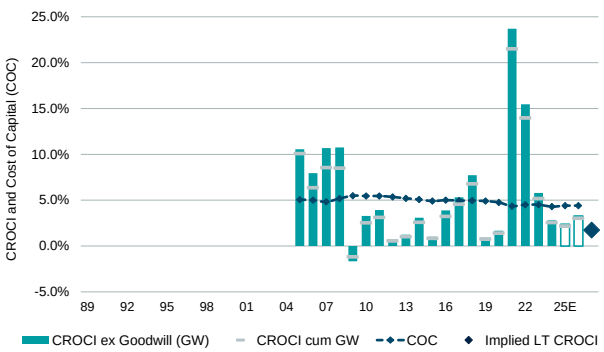
Please refer to page 2 for more important information.

ArcelorMittal

Materials, Metals & Mining

Share Price: EUR 26.6	5Y	3Y	1Y
Annualized Total Returns	23%	4%	24%

CROCI cum & ex Goodwill and Implied CROCI



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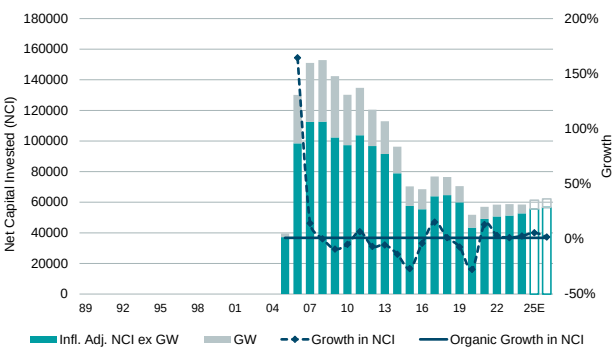
Net Capital Invested*



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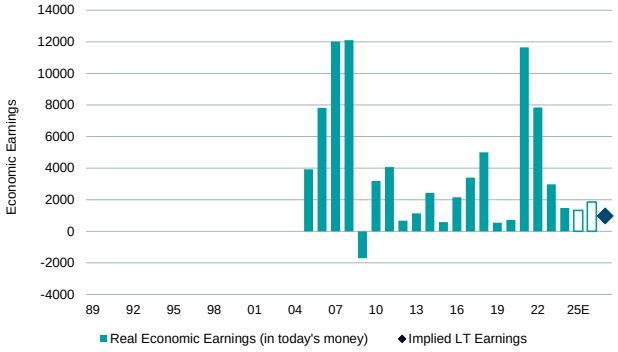
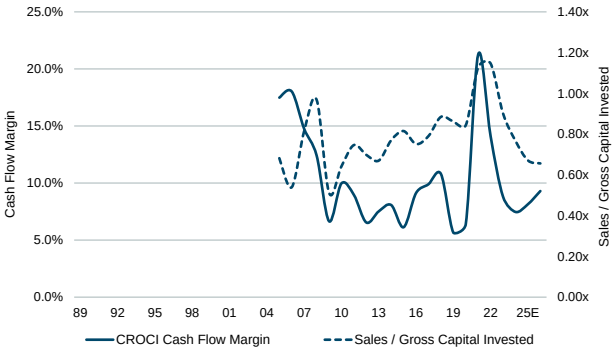
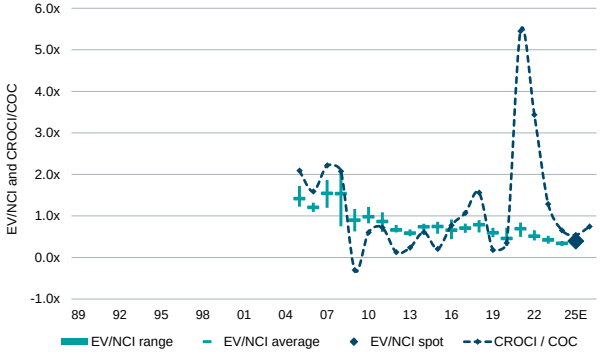
Economic Earnings and Implied Economic Earnings*



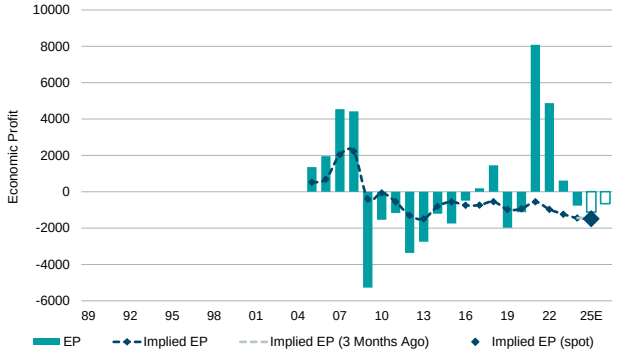
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	80352	119697	122368	66384	69513	66010	47995	40791	44926	33493	28775	36021	41313	29407	16691	29026	22904	20107	17499	21930	21093
Market Cap (USD mn)	34923	85739	89883	45554	55061	43355	26053	23810	24190	14030	16418	26349	31206	18388	14537	27281	21805	22275	19767	23491	23491
Share Price (avg. in historical years) (EUR)	62.1	98.7	97.8	50.0	59.3	46.8	30.4	25.2	25.6	17.7	14.5	22.8	25.9	16.1	11.7	25.2	25.7	25.1	23.1	26.6	
EV/NCI Ex. GW	1.21x	1.54x	1.54x	0.90x	0.98x	0.87x	0.66x	0.59x	0.74x	0.75x	0.66x	0.71x	0.79x	0.60x	0.46x	0.70x	0.52x	0.42x	0.34x	0.39x	0.36x
Economic PE	15.2x	14.5x	14.3x	nm	30.0x	22.1x	96.0x	47.3x	24.0x	73.3x	17.0x	13.3x	10.2x	66.4x	27.5x	2.9x	3.3x	7.3x	12.2x	16.6x	11.1x
Accounting PE	6.8x	7.0x	7.9x	15.6x	11.5x	11.1x	42.3x	77.0x	21.7x	71.8x	7.7x	7.3x	6.0x	22.1x	nm	1.9x	2.3x	5.0x	7.1x	8.2x	6.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.9%	10.7%	10.7%	-1.7%	3.3%	3.9%	0.7%	1.2%	3.1%	1.0%	3.9%	5.3%	7.7%	0.9%	1.7%	23.7%	15.5%	5.8%	2.8%	2.4%	3.3%
Implied CROCI	6.0%	7.4%	8.0%	4.9%	5.4%	4.7%	3.6%	3.1%	3.7%	3.7%	3.3%	3.5%	3.9%	2.9%	2.2%	3.0%	2.3%	1.9%	1.5%	1.7%	1.6%
Implied Economic Earnings/ Economic Earnings	76%	70%	74%	nm	163%	120%	513%	246%	122%	359%	85%	66%	51%	325%	131%	13%	15%	33%	52%	73%	49%
Inflation Adj. NCI Ex. GW (USD mn)	66513	77483	79498	73772	70763	76224	72324	69488	60781	44938	43675	50910	52316	49412	36414	41762	44419	47582	51148	55650	58041
Accounting Net Capital Employed Ex. GW (USD mn)	54635	62785	64741	56466	53102	59490	57154	53822	49035	36293	36846	41523	44271	42609	32211	37501	40141	41631	40124	43572	45597
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	28 (14)	28 (14)	24 (12)	24 (13)	29 (16)	27 (14)	25 (13)	26 (14)	26 (13)	26 (13)	32 (16)	30 (16)	26 (13)	15 (8)	16 (8)	26 (12)	20 (10)	21 (10)	19 (9)	19 (9)	19 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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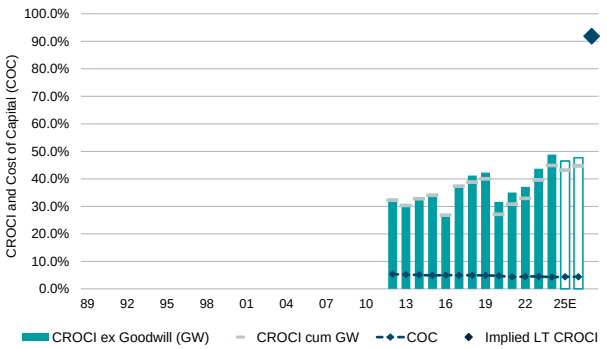
Arista Networks

Information Technology, Communications Equipment

Share Price: USD 89.7	5Y	3Y	1Y
Annualized Total Returns	45%	58%	5%

CROCI cum & ex Goodwill and Implied CROCI



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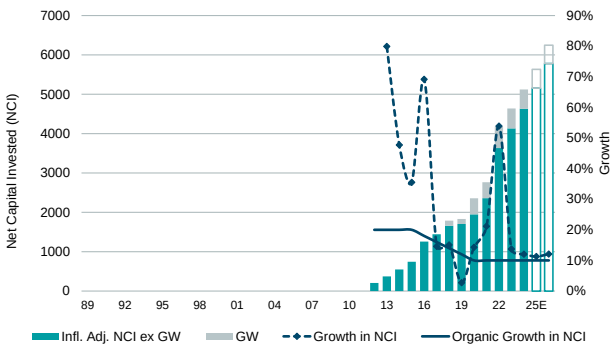
Net Capital Invested*



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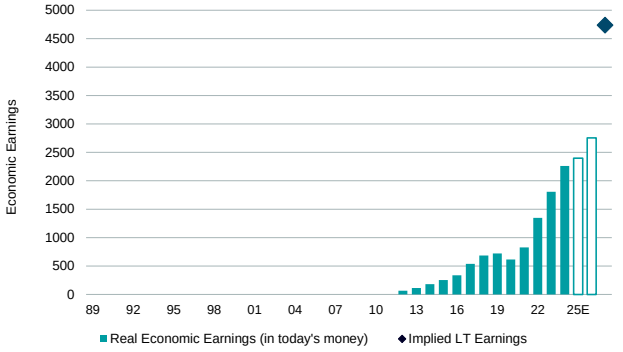
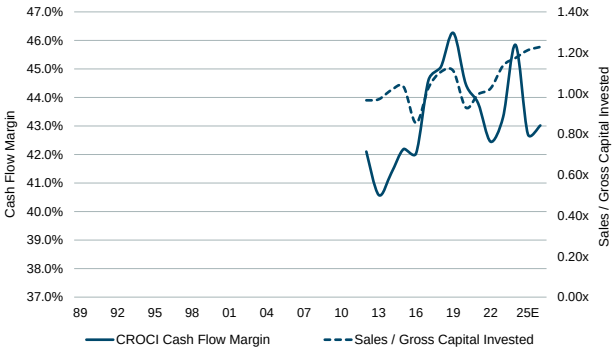
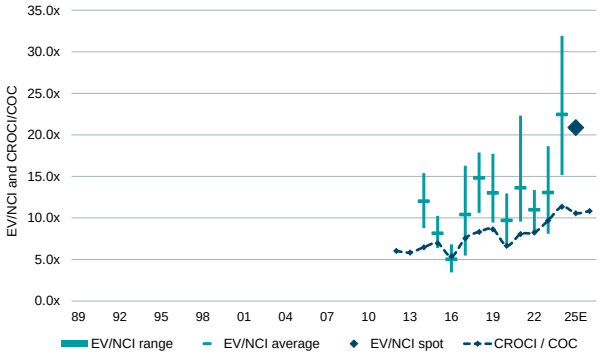
Economic Earnings and Implied Economic Earnings*



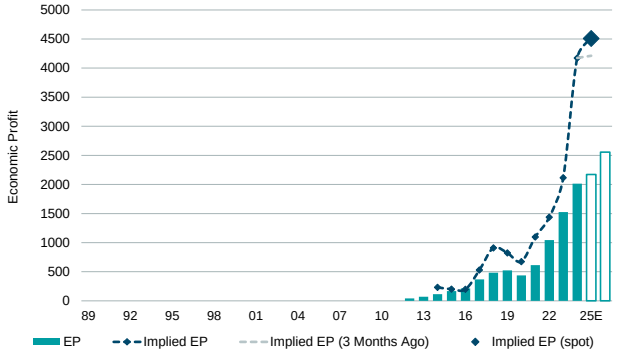
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)									4997	4663	4923	11820	19710	18219	15808	27215	35152	50884	101589	107638	104989
Market Cap (USD mn)									5291	5066	5430	12585	20874	19980	17845	29516	37543	54008	106528	114990	114914
Share Price (avg. in historical years) (USD)									4.6	4.4	4.6	10.0	16.1	15.4	14.0	23.1	29.7	42.6	83.2	89.7	
EV/NCI Ex. GW									12.02x	8.16x	5.04x	10.42x	14.82x	13.02x	9.71x	13.63x	10.98x	13.06x	22.46x	20.87x	17.77x
Economic PE									36.7x	24.0x	18.8x	27.9x	36.0x	30.8x	30.7x	38.9x	29.6x	29.9x	46.0x	44.9x	37.3x
Accounting PE									57.3x	34.0x	26.2x	31.2x	36.9x	28.3x	29.6x	38.5x	29.7x	27.7x	40.5x	40.2x	34.5x
Cost of Capital							5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW							32.3%	30.3%	32.8%	34.0%	26.8%	37.4%	41.2%	42.3%	31.6%	35.0%	37.1%	43.7%	48.8%	46.5%	47.7%
Implied CROCI									60.9%	40.0%	25.2%	51.6%	73.4%	63.8%	46.1%	59.3%	49.4%	58.8%	96.6%	91.8%	78.2%
Implied Economic Earnings/ Economic Earnings									186%	118%	94%	138%	178%	151%	146%	169%	133%	135%	198%	198%	164%
Inflation Adj. NCI Ex. GW (USD mn)							151	277	416	572	977	1134	1330	1400	1629	1997	3201	3896	4523	5156	5909
Accounting Net Capital Employed Ex. GW (USD mn)							66	127	132	129	307	175	92	103	160	181	1102	1219	584	583	646
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	12% / 31% / 4Y																				
Economic Life (Age) of Tangible Assets - in years							8 (1)	8 (1)	8 (2)	8 (2)	8 (3)	8 (3)	8 (3)	8 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years							8 (3)	8 (1)	8 (2)	8 (2)	6 (3)	7 (3)	7 (4)	8 (4)	7 (5)	7 (5)	7 (4)	7 (5)	7 (5)	7 (5)	7 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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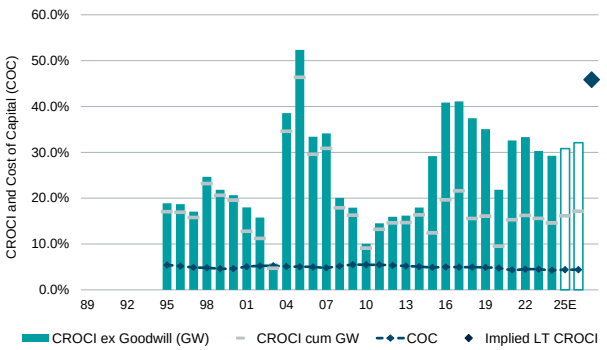
Aristocrat Leisure

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: AUD 64.8	5Y	3Y	1Y
Annualized Total Returns	21%	27%	39%

CROCI cum & ex Goodwill and Implied CROCI



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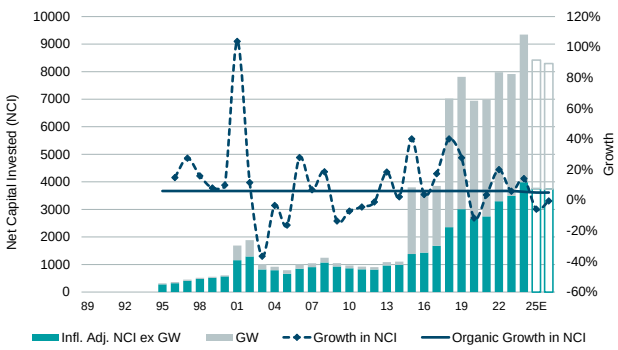
Net Capital Invested*



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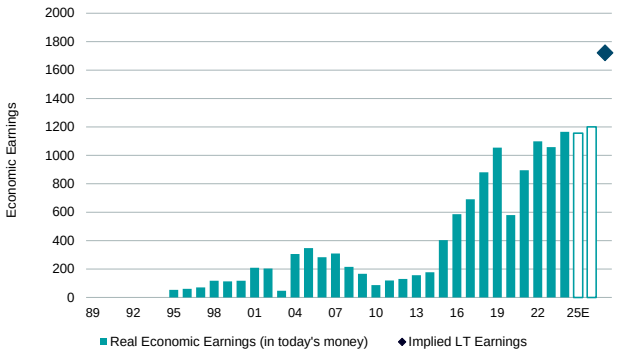
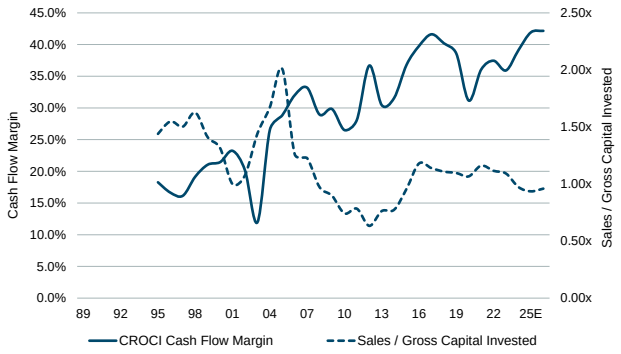
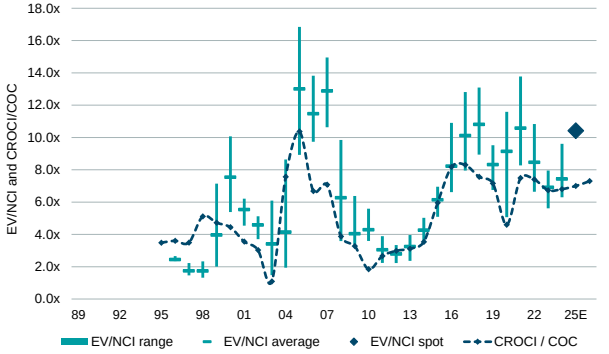
Economic Earnings and Implied Economic Earnings*



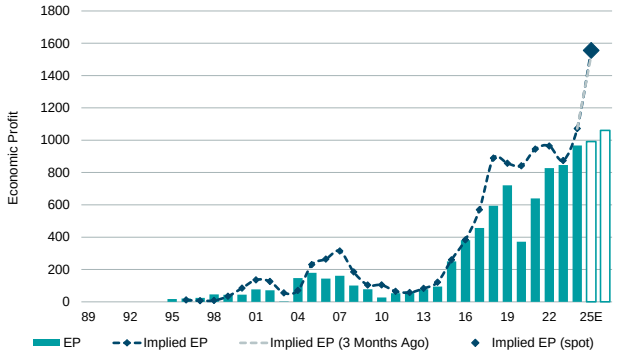
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (AUD mn)	5788	7083	4248	2528	2502	1780	1677	2304	3132	6339	8746	12774	19791	19885	19891	23985	24306	22707	28814	39109	38144
Market Cap (AUD mn)	5869	7081	4027	2063	2203	1500	1438	2065	3220	4785	7363	11719	16918	17127	18720	23495	25610	24329	29057	40753	40708
Share Price (avg. in historical years) (AUD)	12.5	15.1	8.8	4.1	4.1	2.8	2.6	3.7	5.1	7.5	11.5	18.3	26.5	26.8	29.3	36.8	38.4	37.0	45.4	64.8	
EV/NCI Ex. GW	11.47x	12.89x	6.27x	4.05x	4.29x	3.05x	2.78x	3.25x	4.27x	6.14x	8.23x	10.12x	10.81x	8.33x	9.14x	10.58x	8.46x	6.92x	7.43x	10.42x	9.96x
Economic PE	34.3x	37.7x	31.3x	22.6x	42.7x	21.0x	17.5x	20.0x	23.8x	21.0x	20.1x	24.6x	28.9x	23.7x	41.9x	32.5x	25.4x	22.8x	25.4x	33.8x	31.0x
Accounting PE	25.2x	28.6x	28.6x	20.1x	43.6x	22.7x	31.6x	19.3x	26.4x	21.2x	18.9x	21.4x	24.4x	20.2x	41.6x	27.6x	22.8x	18.9x	19.6x	26.6x	23.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	33.4%	34.1%	20.1%	17.9%	10.0%	14.5%	15.9%	16.2%	18.0%	29.2%	40.9%	41.1%	37.4%	35.1%	21.8%	32.6%	33.3%	30.3%	29.3%	30.8%	32.1%
Implied CROCI	57.4%	62.1%	32.5%	22.2%	23.4%	16.6%	14.9%	16.9%	21.6%	30.1%	41.1%	50.1%	53.5%	40.8%	43.4%	46.0%	38.1%	31.1%	32.0%	45.8%	43.8%
Implied Economic Earnings/ Economic Earnings	172%	182%	162%	124%	233%	114%	93%	104%	120%	103%	101%	122%	143%	116%	199%	141%	114%	103%	109%	149%	137%
Inflation Adj. NCI Ex. GW (AUD mn)	504	550	677	625	583	584	603	709	734	1032	1063	1262	1830	2388	2176	2267	2872	3283	3878	3754	3828
Accounting Net Capital Employed Ex. GW (AUD mn)	203	261	363	321	323	341	334	434	461	631	538	556	769	1000	726	620	955	1151	1616	1662	1751
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 32% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	10 (5)	7 (4)	8 (4)	8 (5)	7 (4)	8 (5)	9 (5)	6 (4)	5 (3)	6 (4)	6 (4)	6 (4)	6 (4)	8 (6)	9 (6)	9 (6)	9 (6)	7 (5)	7 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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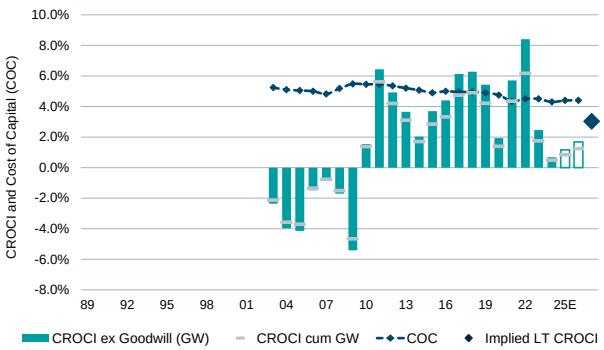
Arkema

Materials, Chemicals

Share Price: EUR 60.4	5Y	3Y	1Y
Annualized Total Returns	-3%	-9%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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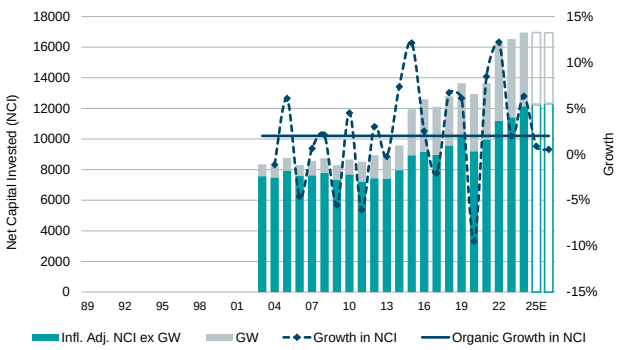
Net Capital Invested*



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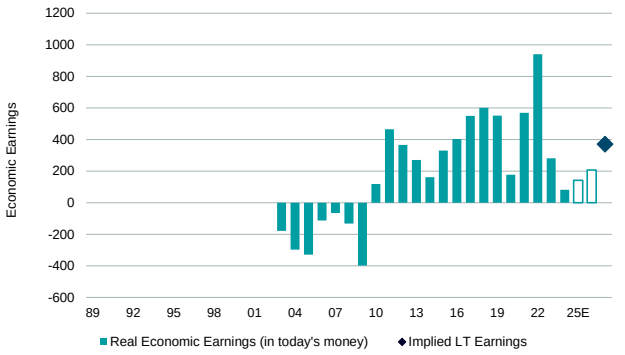
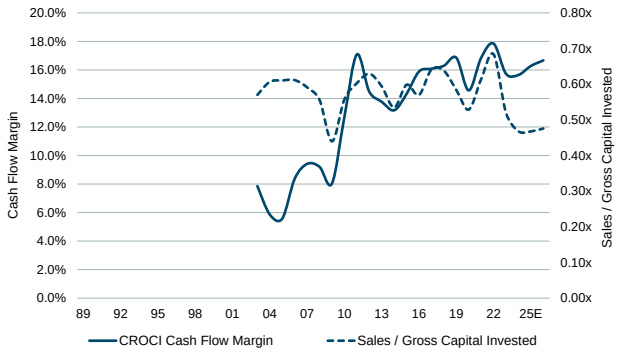
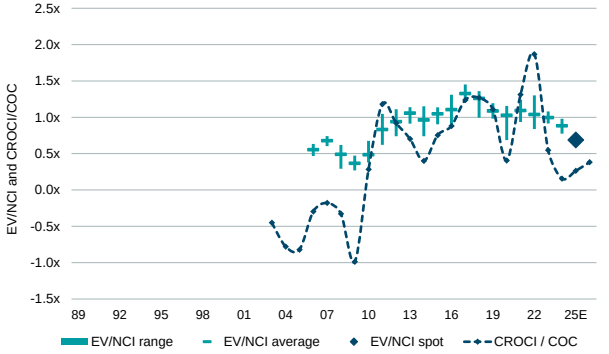
Economic Earnings and Implied Economic Earnings*



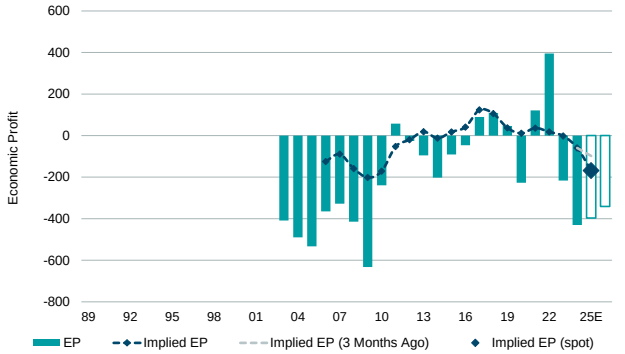
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	3128	3915	2954	2133	2977	4830	5701	6506	6405	7885	8589	10133	10321	9514	8254	9770	10506	10580	10485	8422	8103
Market Cap (EUR mn)	2026	2680	1870	1167	2131	3613	4182	4974	4912	4900	5552	7366	7738	6540	6544	7999	7383	6830	6598	4595	4595
Share Price (avg. in historical years) (EUR)	33.5	44.1	30.9	19.3	34.8	58.0	66.4	78.4	67.1	66.2	73.6	97.1	101.3	85.4	85.3	107.5	99.2	91.0	87.7	60.4	
EV/NCI Ex. GW	0.56x	0.68x	0.49x	0.37x	0.49x	0.83x	0.94x	1.06x	0.96x	1.05x	1.11x	1.33x	1.26x	1.09x	1.03x	1.09x	1.04x	1.00x	0.88x	0.69x	0.65x
Economic PE	nm	nm	nm	nm	31.5x	12.9x	19.1x	29.0x	47.5x	28.4x	25.1x	21.7x	20.1x	20.0x	53.4x	19.2x	12.4x	40.5x	nm	59.2x	38.5x
Accounting PE	23.7x	16.4x	14.4x	nm	6.8x	7.2x	10.1x	14.6x	21.4x	12.7x	11.8x	12.7x	11.0x	10.6x	19.1x	10.2x	6.3x	11.0x	12.7x	7.4x	6.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-1.5%	-0.9%	-1.7%	-5.4%	1.5%	6.4%	4.9%	3.7%	2.0%	3.7%	4.4%	6.1%	6.3%	5.4%	1.9%	5.7%	8.4%	2.5%	0.7%	1.2%	1.7%
Implied CROCI	2.8%	3.3%	2.5%	2.0%	2.7%	4.5%	5.0%	5.5%	4.9%	5.1%	5.5%	6.6%	6.2%	5.3%	4.9%	4.8%	4.7%	4.5%	3.8%	3.0%	2.8%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	172%	71%	102%	151%	241%	139%	125%	107%	99%	98%	254%	83%	56%	182%	563%	261%	169%
Inflation Adj. NCI Ex. GW (EUR mn)	5631	5768	6020	5811	6123	5800	6068	6146	6651	7530	7770	7638	8190	8759	8026	8940	10114	10619	11869	12250	12531
Accounting Net Capital Employed Ex. GW (EUR mn)	2785	2863	2897	2501	2671	2909	3081	3159	3595	4027	4024	3943	4273	4859	4047	4602	5476	6029	6632	6755	6874
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	22 (17)	22 (17)	26 (20)	25 (19)	25 (19)	21 (16)	21 (16)	22 (16)	23 (17)	19 (14)	20 (15)	20 (15)	24 (18)	22 (16)	19 (14)	20 (15)	20 (15)	22 (16)	21 (15)	21 (15)	21 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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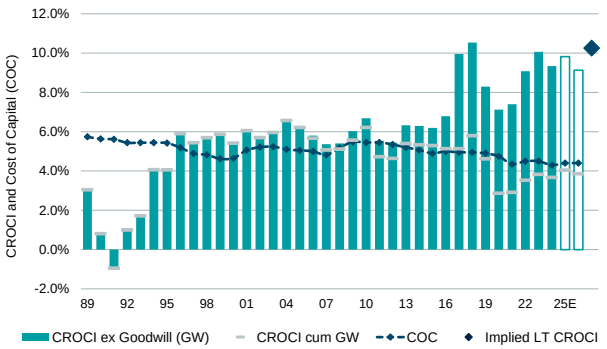
Asahi Group Holdings

Consumer Staples, Beverages

Share Price: JPY 1906	5Y	3Y	1Y
Annualized Total Returns	10%	12%	4%

CROCI cum & ex Goodwill and Implied CROCI



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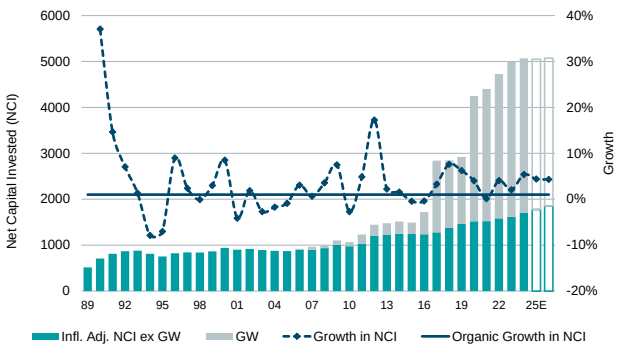
Net Capital Invested*



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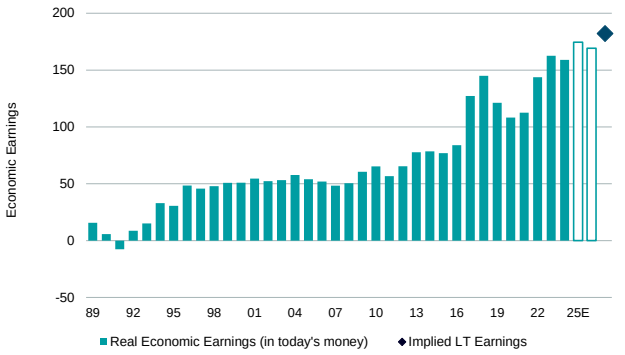
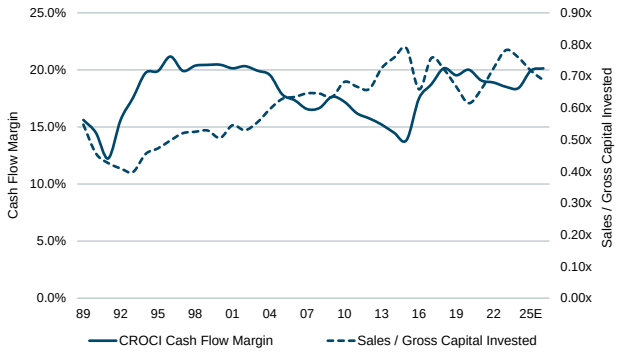
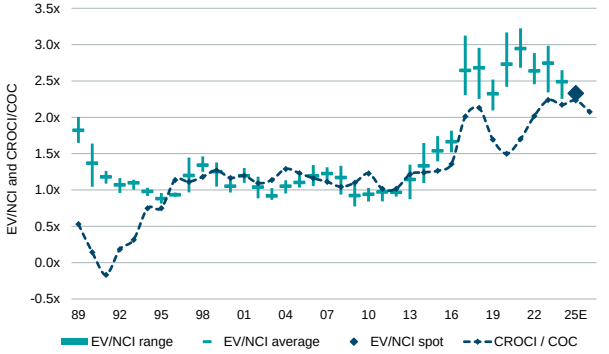
Economic Earnings and Implied Economic Earnings*



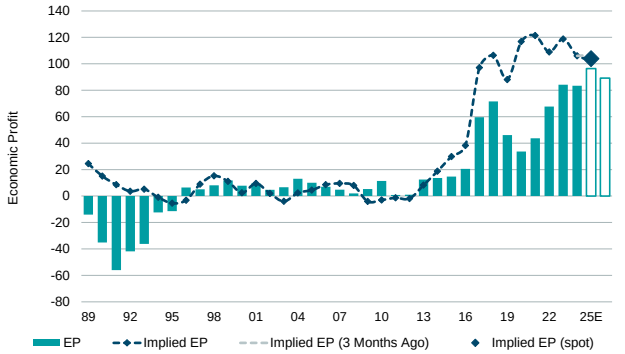
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	1050	1078	1059	888	873	927	1059	1268	1490	1743	1916	3153	3430	3156	3880	4225	3901	4153	4121	4139	4089
Market Cap (JPY bn)	783	877	867	662	763	737	835	1152	1446	1784	1619	2092	2420	2261	2000	2480	2282	2654	2745	2864	2864
Share Price (avg. in historical years) (JPY)	548	618	617	475	546	527	597	827	1038	1293	1177	1522	1761	1645	1322	1631	1501	1745	1810	1906	
EV/NCI Ex. GW	1.19x	1.23x	1.17x	0.92x	0.94x	0.97x	0.97x	1.14x	1.33x	1.54x	1.67x	2.65x	2.68x	2.32x	2.73x	2.95x	2.64x	2.75x	2.49x	2.33x	2.17x
Economic PE	20.6x	22.9x	21.7x	15.3x	14.1x	17.6x	17.8x	18.1x	21.2x	24.8x	24.5x	26.6x	25.4x	28.0x	38.3x	39.8x	29.1x	27.3x	26.7x	23.7x	23.8x
Accounting PE	15.3x	16.8x	15.5x	12.3x	11.8x	12.1x	11.6x	14.3x	16.1x	17.7x	14.9x	13.9x	14.8x	14.3x	16.3x	16.3x	13.0x	13.2x	13.3x	12.5x	12.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	5.4%	5.4%	6.0%	6.7%	5.5%	5.4%	6.3%	6.3%	6.2%	6.8%	10.0%	10.5%	8.3%	7.1%	7.4%	9.1%	10.1%	9.3%	9.8%	9.1%
Implied CROCI	6.0%	5.9%	6.1%	5.1%	5.1%	5.3%	5.2%	5.9%	6.8%	7.5%	8.3%	13.1%	13.3%	11.4%	13.0%	12.8%	11.9%	12.4%	10.7%	10.2%	9.5%
Implied Economic Earnings/ Economic Earnings	103%	110%	112%	84%	77%	96%	95%	94%	107%	122%	123%	132%	126%	137%	182%	173%	131%	123%	115%	104%	105%
Inflation Adj. NCI Ex. GW (JPY bn)	879	880	904	963	928	952	1094	1108	1119	1133	1151	1192	1279	1358	1421	1434	1479	1513	1655	1777	1886
Accounting Net Capital Employed Ex. GW (JPY bn)	624	630	623	655	610	626	738	725	756	745	706	709	702	752	735	673	718	759	793	888	964
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (12)	22 (13)	19 (12)	17 (11)	18 (12)	19 (13)	19 (13)	20 (13)	19 (13)	22 (14)	20 (13)	19 (12)	20 (13)	19 (12)	19 (13)	19 (13)	20 (13)	20 (13)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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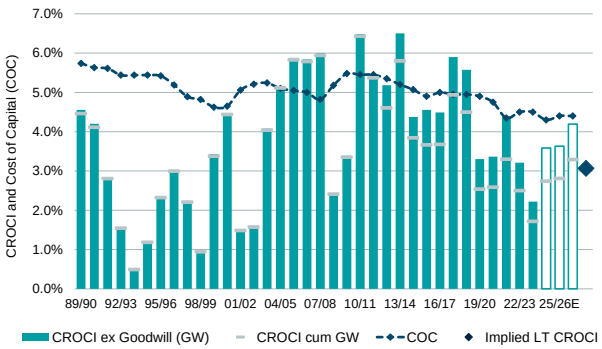
Please refer to page 2 for more important information.

Asahi Kasei

Materials, Chemicals

Share Price: JPY 962	5Y	3Y	1Y
Annualized Total Returns	5%	1%	0%

CROCI cum & ex Goodwill and Implied CROCI



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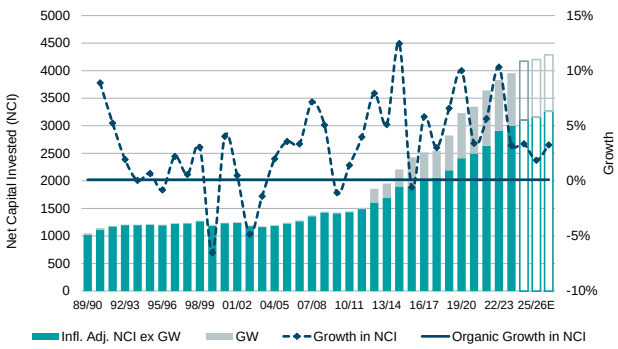
Net Capital Invested*



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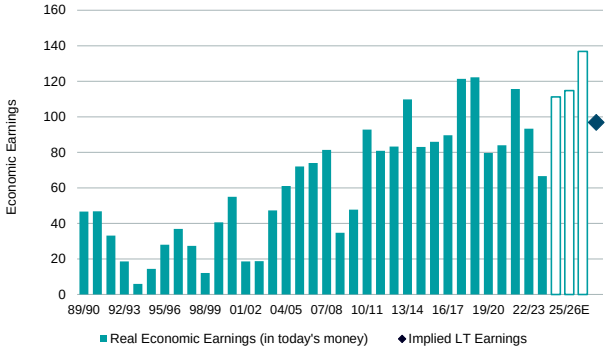
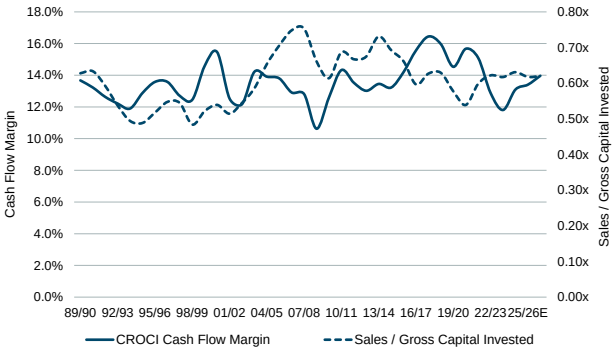
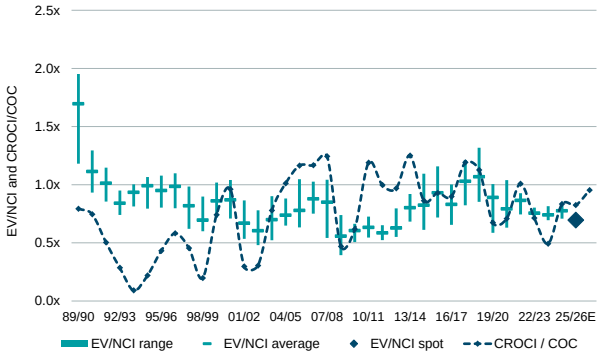
Economic Earnings and Implied Economic Earnings*



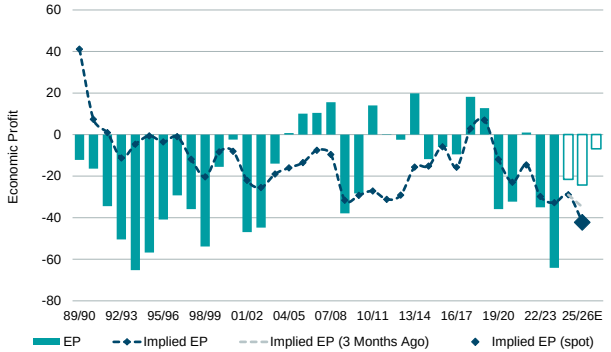
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1092	1126	771	819	860	811	918	1223	1404	1602	1544	1977	2181	1998	1849	2150	2054	2082	2341	2201	2175
Market Cap (JPY bn)	1084	1086	639	638	699	700	656	1008	1291	1245	1241	1814	1927	1526	1337	1615	1391	1376	1454	1307	1307
Share Price (avg. in historical years) (JPY)	775	777	457	457	500	501	469	721	924	891	889	1299	1380	1099	963	1164	1003	993	1055	962	
EV/NCI Ex. GW	0.88x	0.85x	0.56x	0.61x	0.63x	0.59x	0.63x	0.80x	0.82x	0.93x	0.83x	1.03x	1.07x	0.89x	0.79x	0.87x	0.76x	0.74x	0.78x	0.70x	0.66x
Economic PE	15.0x	14.2x	22.9x	17.9x	9.8x	10.8x	12.1x	12.3x	18.8x	20.4x	18.5x	17.5x	19.2x	27.0x	23.6x	19.7x	23.6x	33.4x	21.7x	19.2x	15.6x
Accounting PE	14.3x	14.2x	55.9x	19.1x	10.2x	11.6x	10.4x	12.4x	12.2x	12.7x	10.8x	11.6x	12.2x	12.9x	10.1x	9.6x	11.0x	11.2x	8.5x	8.5x	7.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	6.0%	2.4%	3.4%	6.5%	5.4%	5.2%	6.5%	4.4%	4.6%	4.5%	5.9%	5.6%	3.3%	3.4%	4.4%	3.2%	2.2%	3.6%	3.6%	4.2%
Implied CROCI	4.4%	4.1%	2.9%	3.3%	3.5%	3.2%	3.4%	4.2%	4.2%	4.6%	4.2%	5.1%	5.3%	4.4%	3.8%	3.8%	3.4%	3.3%	3.3%	3.1%	2.9%
Implied Economic Earnings/ Economic Earnings	75%	68%	119%	98%	53%	59%	65%	64%	96%	100%	93%	86%	95%	132%	112%	86%	106%	150%	93%	84%	69%
Inflation Adj. NCI Ex. GW (JPY bn)	1243	1324	1381	1353	1359	1383	1462	1523	1703	1721	1858	1919	2040	2242	2332	2484	2716	2811	3015	3160	3319
Accounting Net Capital Employed Ex. GW (JPY bn)	633	691	730	709	688	703	783	785	891	896	944	964	1051	1194	1235	1421	1655	1672	1785	1870	1962
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 11% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (17)	22 (17)	22 (17)	20 (16)	20 (16)	23 (19)	24 (19)	24 (19)	25 (20)	23 (18)	25 (19)	24 (19)	27 (21)	25 (19)	23 (17)	21 (15)	19 (14)	18 (13)	18 (14)	18 (13)	18 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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Please refer to page 2 for more important information.

ASE Technology

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: TWD 148.0	5Y	3Y	1Y
Annualized Total Returns	23%	23%	-9%

CROCI cum & ex Goodwill and Implied CROCI

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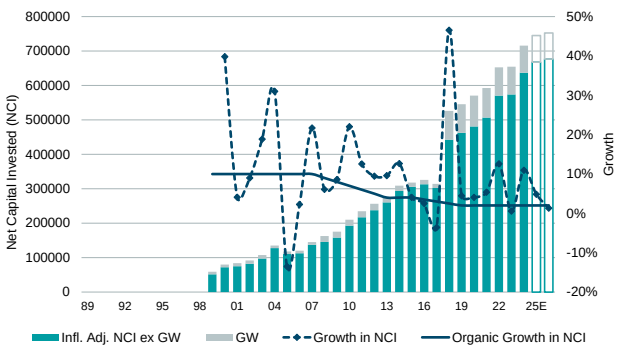
Net Capital Invested*



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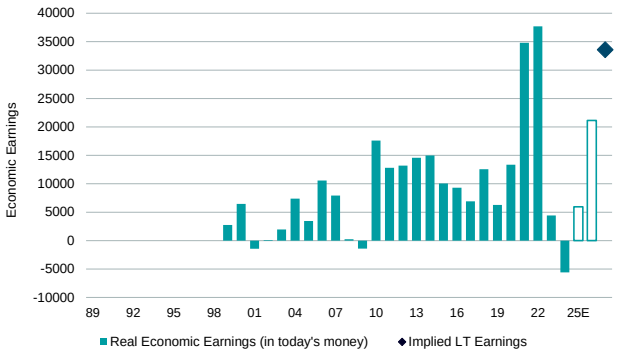
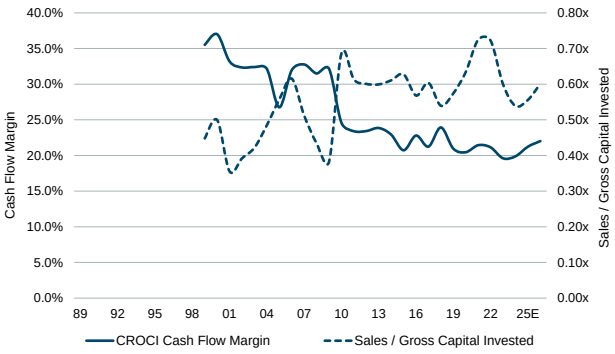
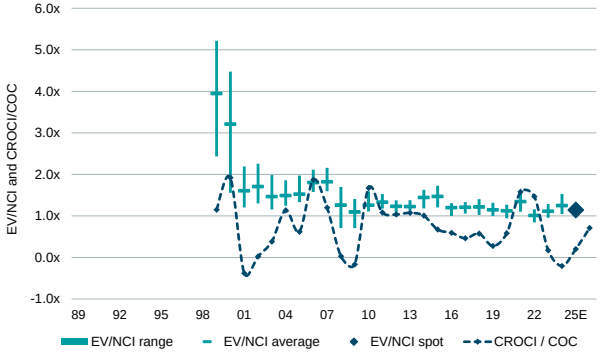
Economic Earnings and Implied Economic Earnings*



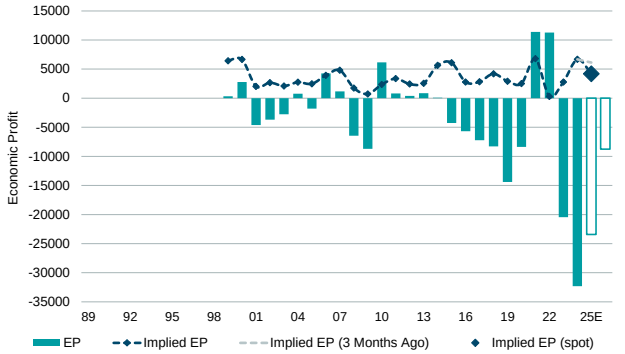
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	176471	220846	162455	149723	210779	247274	242678	267913	361256	389231	335384	328668	477490	465980	476917	608344	541996	610113	778998	762858	752295
Market Cap (TWD mn)	140780	183112	124761	108640	155537	189854	178123	200011	276265	303997	277737	321915	313758	294968	293234	475990	401066	492604	673738	653469	653469
Share Price (avg. in historical years) (TWD)	38.2	48.4	32.9	30.0	41.0	49.7	47.0	52.4	70.4	78.0	71.5	75.5	73.8	69.2	68.4	109.0	92.8	113.3	153.4	148.0	
EV/NCI Ex. GW	1.81x	1.82x	1.26x	1.10x	1.26x	1.33x	1.23x	1.22x	1.45x	1.47x	1.20x	1.21x	1.22x	1.15x	1.12x	1.35x	1.01x	1.11x	1.25x	1.14x	1.09x
Economic PE	19.3x	31.6x	nm	nm	13.8x	22.6x	22.2x	21.9x	28.3x	44.6x	40.4x	53.0x	42.8x	84.4x	40.5x	19.6x	15.3x	nm	nm	nm	35.0x
Accounting PE	12.3x	16.7x	20.1x	17.0x	8.4x	13.4x	13.5x	12.3x	12.5x	15.8x	12.8x	16.5x	15.3x	15.6x	10.1x	9.4x	6.3x	14.2x	19.7x	13.8x	10.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.4%	5.8%	0.2%	-0.9%	9.1%	5.9%	5.5%	5.6%	5.1%	3.3%	3.0%	2.3%	2.8%	1.4%	2.8%	6.9%	6.6%	0.8%	-0.9%	0.9%	3.1%
Implied CROCI	9.0%	8.8%	6.5%	6.0%	6.9%	7.3%	6.6%	6.4%	7.3%	7.2%	6.0%	6.0%	6.0%	5.6%	5.3%	5.9%	4.6%	5.0%	5.4%	5.0%	4.8%
Implied Economic Earnings/ Economic Earnings	96%	152%	nm	nm	75%	123%	119%	114%	144%	219%	202%	262%	212%	414%	193%	85%	69%	651%	nm	563%	154%
Inflation Adj. NCI Ex. GW (TWD mn)	97743	121087	128664	136554	167521	185376	197086	218855	249781	264747	279604	271401	392750	406339	423946	452211	535237	548333	623683	667647	687213
Accounting Net Capital Employed Ex. GW (TWD mn)	80326	95498	95693	99128	127959	148066	168229	176061	202788	194806	187707	169857	273845	293978	300274	326176	369761	344424	387239	411286	433378
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	11 (6)	11 (7)	12 (7)	11 (6)	12 (7)	11 (7)	13 (7)	12 (7)	12 (7)	12 (8)	12 (7)	12 (7)	13 (8)	12 (8)	13 (8)	13 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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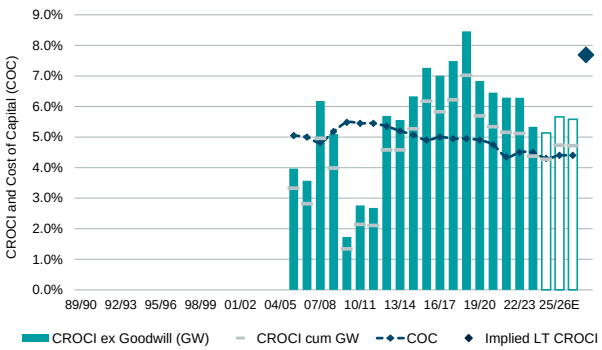
Ashtead Group

Industrials, Trading Companies & Distributors

Share Price: GBp 4564	5Y	3Y	1Y
Annualized Total Returns	13%	11%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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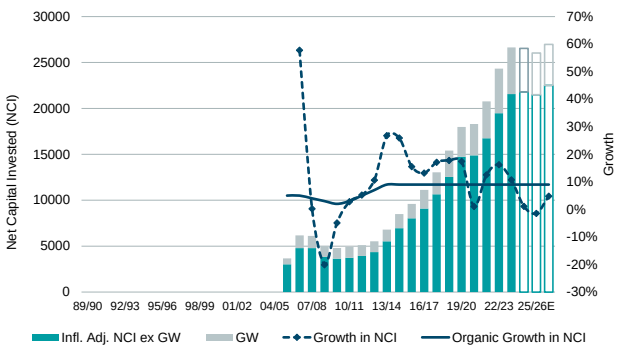
Net Capital Invested*



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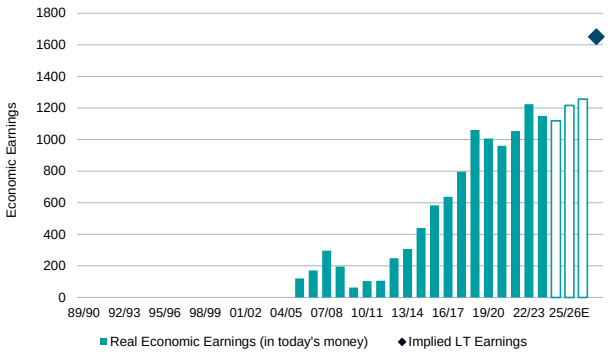
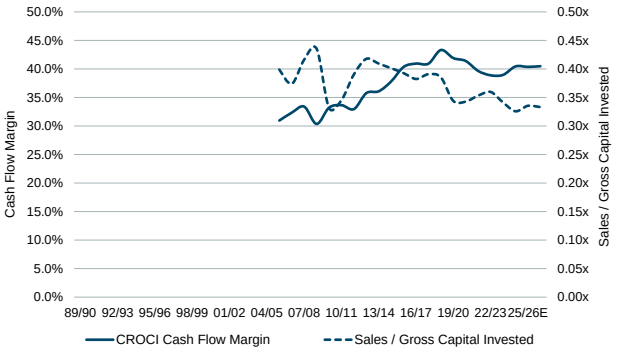
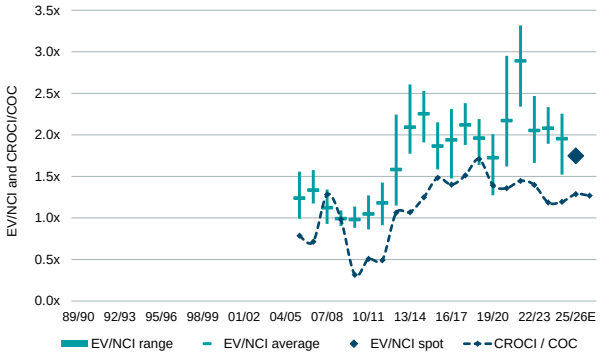
Economic Earnings and Implied Economic Earnings*



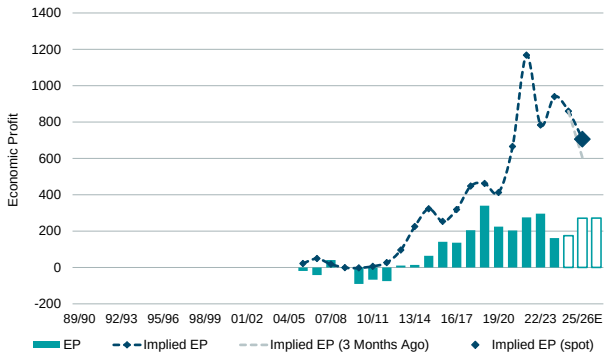
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	3905	3387	2460	2368	2633	3214	4879	8298	11444	11144	13152	17121	19024	20022	25954	41048	33971	40201	40948	37527	36757
Market Cap (USD mn)	1665	1169	459	623	1074	1538	3035	5898	8169	7494	8793	12212	13102	12789	19085	33131	24261	28851	29563	26929	26929
Share Price (avg. in historical years) (GBp)	156	106	55	78	136	189	380	730	1015	992	1361	1834	2086	2207	3223	5454	4574	5222	5275	4564	
EV/NCI Ex. GW	1.34x	1.12x	0.99x	0.98x	1.05x	1.18x	1.58x	2.09x	2.25x	1.87x	1.94x	2.12x	1.96x	1.73x	2.17x	2.89x	2.05x	2.08x	1.95x	1.75x	1.60x
Economic PE	37.4x	18.2x	19.5x	56.6x	37.9x	44.0x	27.8x	37.7x	35.6x	25.7x	27.7x	28.3x	23.2x	25.2x	33.7x	46.0x	32.6x	39.0x	38.1x	30.9x	28.6x
Accounting PE	66.5x	8.0x	7.8x	68.3x	nm	10.5x	13.6x	15.9x	16.3x	11.7x	13.0x	14.4x	12.0x	12.7x	19.1x	23.8x	14.3x	17.3x	19.0x	15.8x	14.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.6%	6.2%	5.1%	1.7%	2.8%	2.7%	5.7%	5.6%	6.3%	7.3%	7.0%	7.5%	8.5%	6.8%	6.5%	6.3%	6.3%	5.3%	5.1%	5.7%	5.6%
Implied CROCI	6.7%	5.4%	5.1%	5.4%	5.7%	6.4%	8.5%	10.9%	11.4%	9.1%	9.7%	10.5%	9.7%	8.5%	10.3%	12.6%	9.2%	9.4%	8.4%	7.7%	7.0%
Implied Economic Earnings/ Economic Earnings	187%	88%	101%	310%	207%	240%	149%	196%	180%	126%	138%	140%	115%	124%	160%	200%	147%	176%	164%	136%	126%
Inflation Adj. NCI Ex. GW (USD mn)	2924	3013	2481	2414	2515	2723	3082	3965	5078	5970	6780	8077	9696	11604	11946	14199	16552	19317	20954	21479	23022
Accounting Net Capital Employed Ex. GW (USD mn)	2160	2324	1936	1690	1768	2119	2553	3411	4613	5628	6245	7217	8445	10277	9870	11542	14242	16921	17042	17474	18195
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	7 (3)	8 (4)	8 (5)	8 (4)	8 (4)	9 (4)	8 (4)	9 (3)	8 (3)	8 (4)	9 (4)	9 (4)	9 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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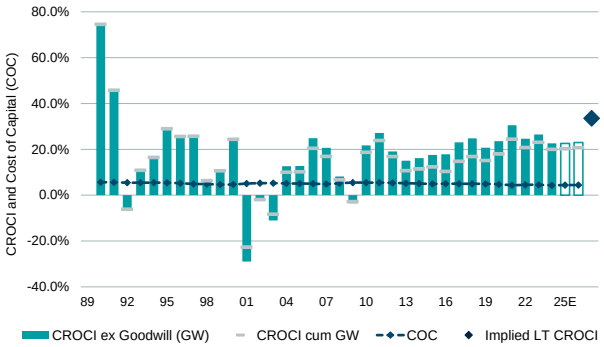
ASML

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: EUR 666.0	5Y	3Y	1Y
Annualized Total Returns	17%	15%	-31%

CROCI cum & ex Goodwill and Implied CROCI



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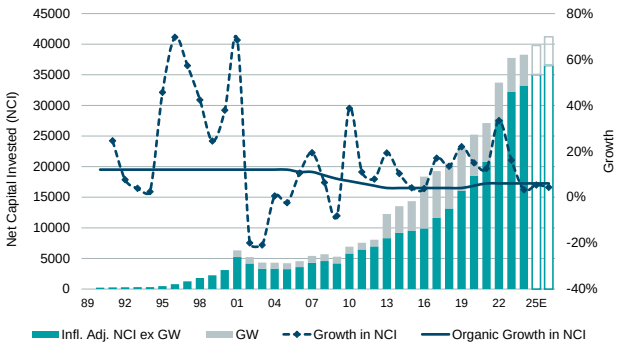
Net Capital Invested*



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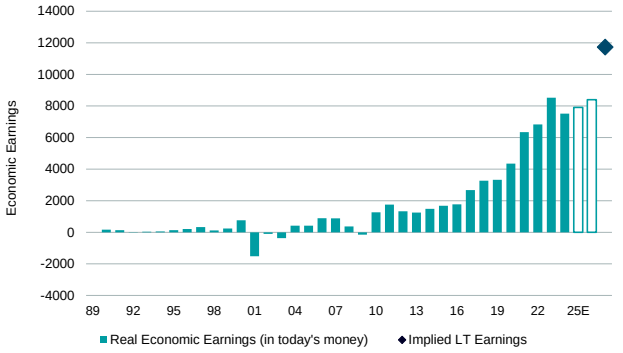
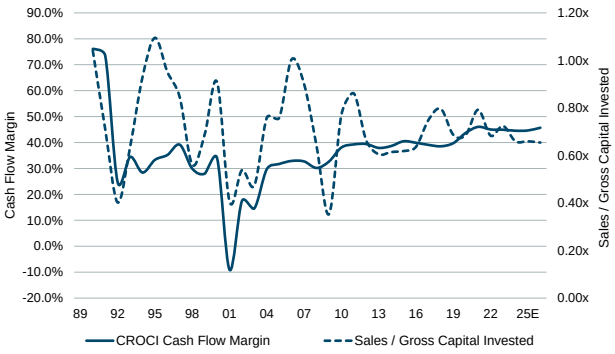
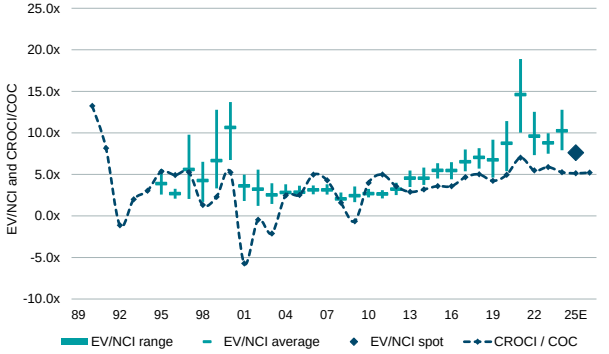
Economic Earnings and Implied Economic Earnings*



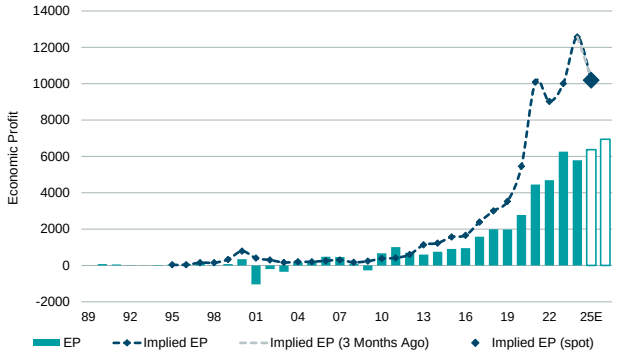
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	7621	9239	6544	7279	11092	12270	16351	27956	31069	39141	40563	56975	70638	84390	129539	248902	223814	250901	323940	266607	261434
Market Cap (EUR mn)	8216	9689	6696	7285	10560	12030	17194	27829	30852	38771	38936	55526	69323	82203	127684	243619	211568	240925	314590	260126	259678
Share Price (avg. in historical years) (EUR)	17.2	20.7	15.4	16.7	24.1	28.0	40.3	62.0	70.2	89.6	89.9	128.7	162.6	195.0	304.7	593.6	531.6	611.3	799.3	666.0	
EV/NCI Ex. GW	3.14x	3.14x	2.06x	2.45x	2.69x	2.65x	3.23x	4.57x	4.55x	5.48x	5.47x	6.53x	7.05x	6.75x	8.76x	14.62x	9.62x	8.80x	10.25x	7.61x	7.00x
Economic PE	12.6x	15.2x	25.2x	nm	12.4x	9.8x	16.9x	30.4x	28.2x	31.2x	30.6x	28.3x	28.4x	32.6x	37.2x	47.9x	39.0x	33.3x	45.3x	33.7x	30.4x
Accounting PE	13.6x	14.7x	24.7x	nm	10.2x	8.2x	16.0x	28.5x	26.1x	27.1x	25.7x	24.8x	25.7x	32.1x	34.3x	42.0x	36.7x	30.4x	40.2x	28.9x	26.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	24.8%	20.7%	8.2%	-3.5%	21.7%	27.2%	19.1%	15.0%	16.2%	17.6%	17.9%	23.1%	24.8%	20.7%	23.5%	30.5%	24.7%	26.5%	22.6%	22.6%	23.0%
Implied CROCI	15.7%	15.2%	10.7%	13.4%	14.7%	14.4%	17.3%	23.8%	23.1%	26.9%	27.4%	32.3%	34.9%	33.1%	41.6%	63.6%	43.3%	39.6%	44.1%	33.5%	30.8%
Implied Economic Earnings/ Economic Earnings	63%	73%	131%	nm	68%	53%	91%	158%	143%	153%	153%	140%	141%	160%	177%	208%	176%	150%	195%	148%	134%
Inflation Adj. NCI Ex. GW (EUR mn)	2428	2939	3172	2976	4117	4628	5063	6119	6824	7140	7415	8727	10021	12496	14791	17025	23260	28507	31601	35012	37369
Accounting Net Capital Employed Ex. GW (EUR mn)	906	1097	1396	1214	1371	1384	1924	2451	2955	2844	3261	3959	4622	4996	5191	1300	324	5238	4623	4022	3758
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	10 (6)	10 (6)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	11 (6)	10 (6)	10 (6)	10 (6)	11 (6)	13 (7)	12 (6)	11 (6)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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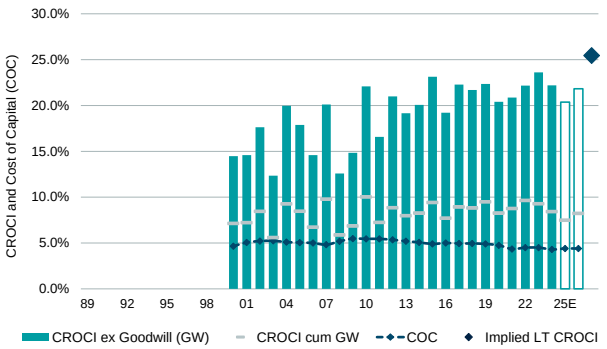
Please refer to page 2 for more important information.

ASSA ABLOY

Industrials, Building Products

Share Price: SEK 299.2	5Y	3Y	1Y
Annualized Total Returns	10%	13%	1%

CROCI cum & ex Goodwill and Implied CROCI



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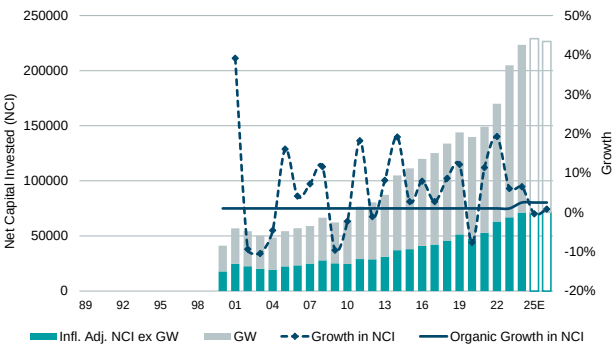
Net Capital Invested*



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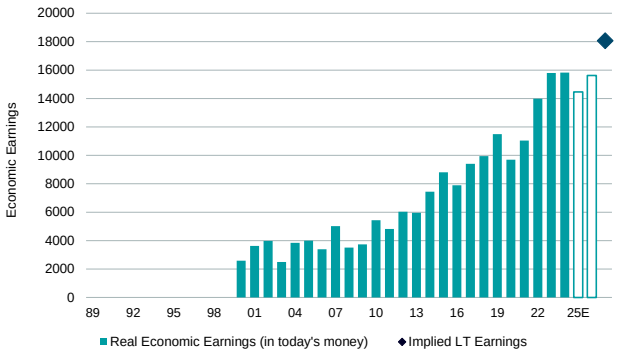
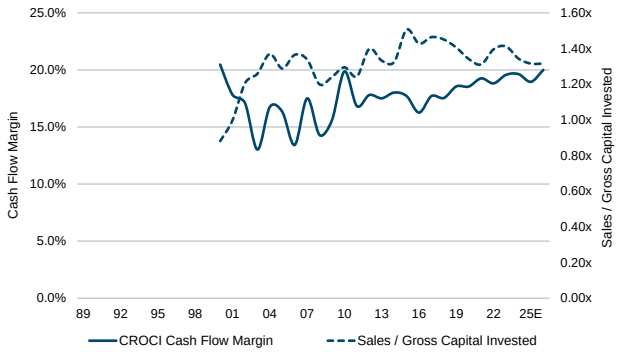
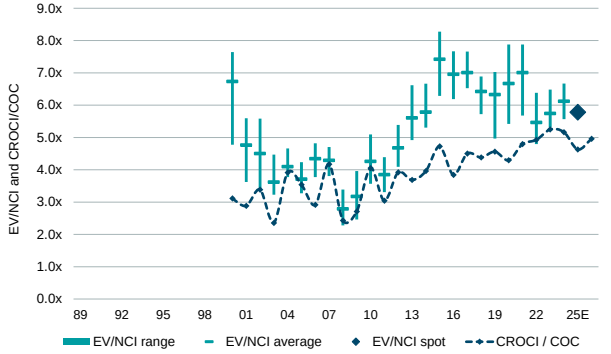
Economic Earnings and Implied Economic Earnings*



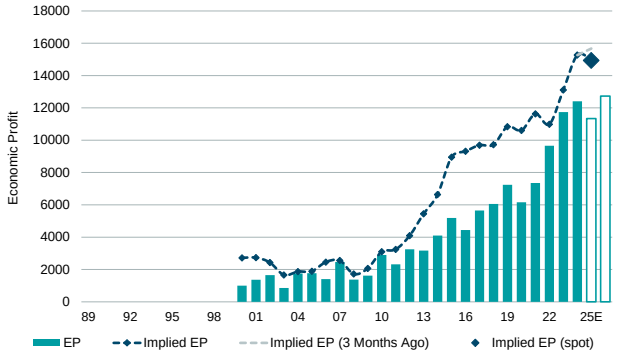
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	63783	69119	51759	55038	74234	80306	97365	127339	158186	211157	217528	228382	232529	262623	262533	311874	298814	352709	424431	410459	400955
Market Cap (SEK mn)	48304	53396	34962	38544	58409	60491	75612	103662	130620	182867	188887	197773	198563	228027	226202	281448	263099	277328	347402	332344	332344
Share Price (avg. in historical years) (SEK)	44.0	48.6	31.8	35.1	53.2	54.8	68.3	93.3	117.6	164.6	170.0	178.0	178.8	205.3	203.6	253.4	236.9	249.7	312.8	299.2	
EV/NCI Ex. GW	4.35x	4.29x	2.79x	3.18x	4.26x	3.85x	4.68x	5.60x	5.79x	7.42x	6.96x	7.01x	6.42x	6.33x	6.67x	7.01x	5.47x	5.74x	6.12x	5.78x	5.49x
Economic PE	29.8x	21.4x	22.2x	21.4x	19.3x	23.2x	22.3x	29.2x	28.8x	32.1x	36.2x	31.5x	29.6x	28.3x	32.7x	33.6x	24.7x	24.3x	27.6x	28.4x	25.1x
Accounting PE	25.5x	15.8x	13.9x	13.2x	13.0x	15.6x	14.9x	21.0x	19.8x	23.5x	26.7x	22.3x	21.1x	21.6x	26.5x	25.1x	18.3x	17.2x	20.3x	20.8x	18.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.6%	20.1%	12.6%	14.8%	22.1%	16.6%	21.0%	19.2%	20.1%	23.1%	19.2%	22.3%	21.7%	22.3%	20.4%	20.9%	22.2%	23.6%	22.2%	20.4%	21.8%
Implied CROCI	21.7%	20.7%	14.4%	17.4%	23.2%	21.0%	25.0%	29.1%	29.4%	36.4%	34.8%	34.7%	31.8%	31.0%	31.7%	30.5%	24.6%	25.8%	26.3%	25.4%	24.2%
Implied Economic Earnings/ Economic Earnings	149%	103%	115%	117%	105%	127%	119%	152%	146%	157%	181%	156%	147%	139%	155%	146%	111%	109%	119%	125%	111%
Inflation Adj. NCI Ex. GW (SEK mn)	14675	16095	18565	17331	17413	20843	20801	22722	27322	28443	31268	32580	36193	41498	39360	44502	54646	61412	69319	70989	73050
Accounting Net Capital Employed Ex. GW (SEK mn)	9676	10367	11738	9992	9814	11225	11634	12649	16316	16743	18080	18760	20258	26024	22972	25753	32790	34708	37973	38214	38876
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 19% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (9)	15 (10)	16 (11)	16 (11)	17 (12)	17 (12)	18 (12)	20 (13)	18 (12)	16 (11)	18 (12)	16 (11)	13 (9)	12 (8)	13 (9)	13 (9)	12 (8)	13 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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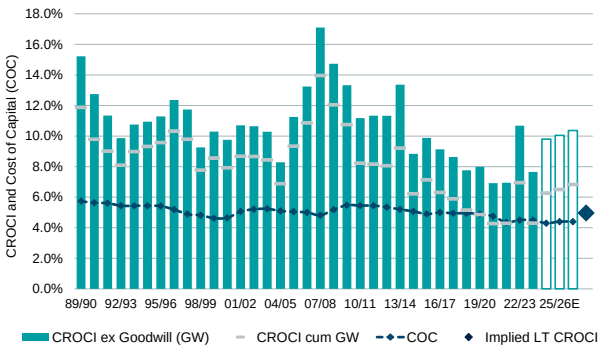
Astellas Pharma

Health Care, Pharmaceuticals

Share Price: JPY 1383	5Y	3Y	1Y
Annualized Total Returns	-2%	-8%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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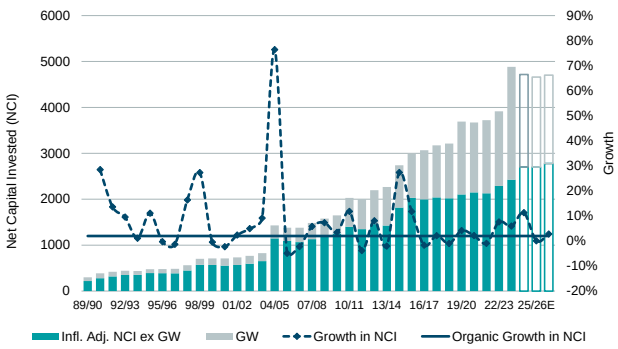
Net Capital Invested*



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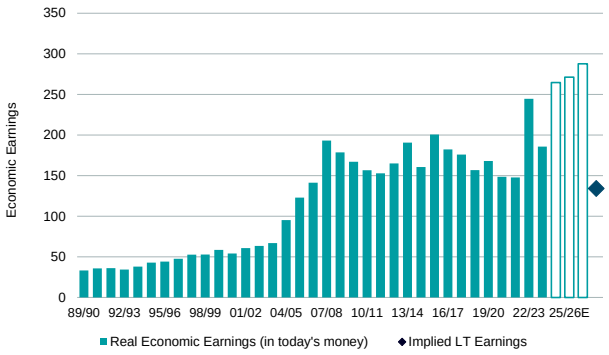
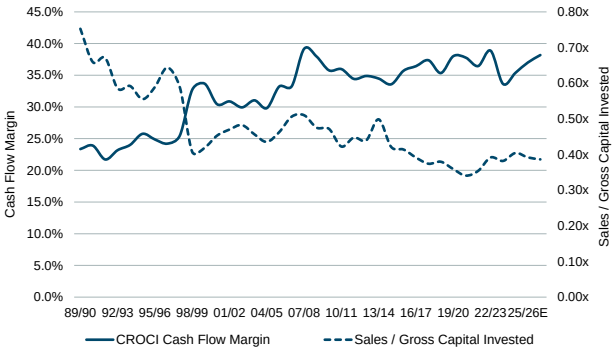
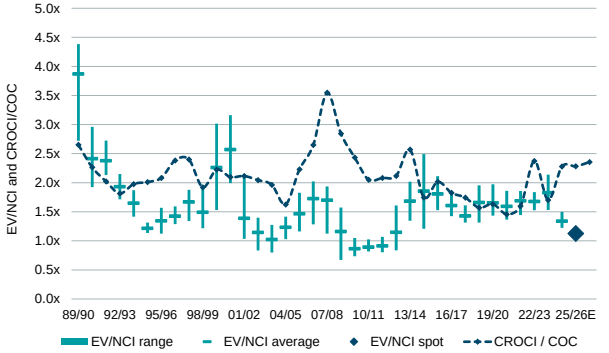
Economic Earnings and Implied Economic Earnings*



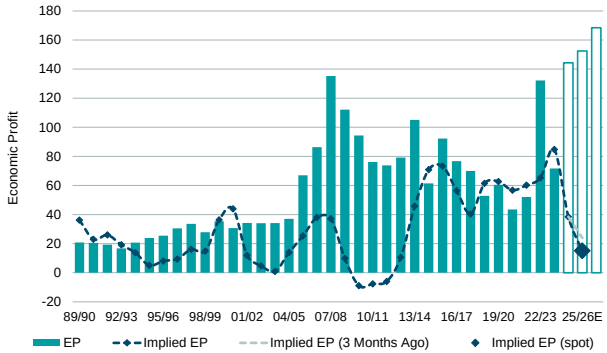
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1809	1873	1363	1040	1191	1144	1523	2169	3028	3347	2986	2719	3121	3234	3204	3390	3589	4156	3521	3047	2883
Market Cap (JPY bn)	2605	2542	1966	1591	1427	1417	1814	2539	3454	3747	3225	2864	3246	3067	3126	3446	3666	3509	2873	2486	2486
Share Price (avg. in historical years) (JPY)	969	1002	804	681	617	613	789	1128	1561	1734	1560	1448	1720	1650	1682	1862	2009	1950	1599	1383	
EV/NCI Ex. GW	1.73x	1.70x	1.16x	0.86x	0.89x	0.91x	1.15x	1.68x	1.86x	1.81x	1.61x	1.43x	1.66x	1.65x	1.59x	1.69x	1.68x	1.83x	1.34x	1.13x	1.02x
Economic PE	13.0x	9.9x	7.9x	6.5x	8.0x	8.1x	10.1x	12.6x	21.0x	18.3x	17.6x	16.6x	21.4x	20.7x	23.1x	24.3x	15.7x	23.9x	13.7x	11.2x	9.8x
Accounting PE	17.9x	13.2x	10.6x	11.5x	14.8x	12.9x	14.0x	18.9x	19.2x	16.2x	14.8x	14.0x	15.1x	14.2x	16.8x	18.7x	15.7x	21.6x	11.1x	8.7x	7.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.2%	17.1%	14.7%	13.3%	11.2%	11.3%	11.3%	13.4%	8.8%	9.9%	9.1%	8.6%	7.8%	8.0%	6.9%	6.9%	10.7%	7.7%	9.8%	10.0%	10.4%
Implied CROCI	8.6%	8.2%	6.0%	4.7%	4.9%	5.0%	6.1%	8.8%	9.4%	8.9%	8.0%	7.1%	8.2%	8.1%	7.6%	7.3%	7.5%	8.2%	5.8%	5.0%	4.5%
Implied Economic Earnings/ Economic Earnings	65%	48%	41%	36%	44%	44%	54%	66%	107%	90%	88%	82%	106%	101%	110%	106%	71%	108%	59%	49%	43%
Inflation Adj. NCI Ex. GW (JPY bn)	1048	1102	1173	1202	1331	1253	1326	1288	1631	1853	1858	1902	1879	1955	2009	2006	2140	2273	2625	2703	2825
Accounting Net Capital Employed Ex. GW (JPY bn)	367	364	390	410	469	408	459	474	463	597	587	553	540	606	623	565	608	698	893	924	966
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 63% / 13Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	17 (12)	16 (11)	15 (11)	19 (13)	25 (12)	15 (10)	20 (13)	20 (13)	19 (13)	18 (12)	18 (12)	15 (9)	15 (9)	14 (9)	12 (7)	14 (9)	15 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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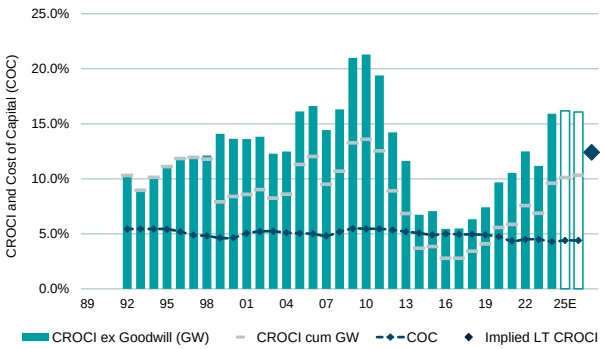
Please refer to page 2 for more important information.

AstraZeneca

Health Care, Pharmaceuticals

Share Price: USD 71.0	5Y	3Y	1Y
Annualized Total Returns	8%	7%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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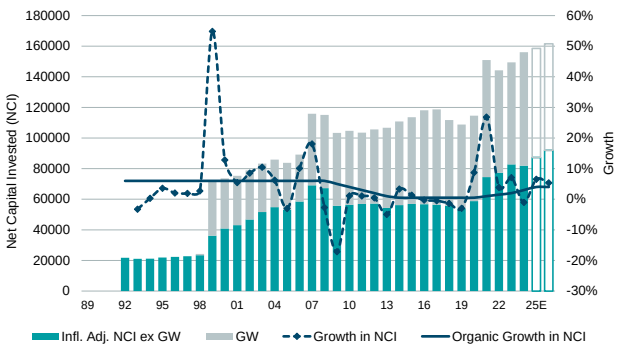
Net Capital Invested*



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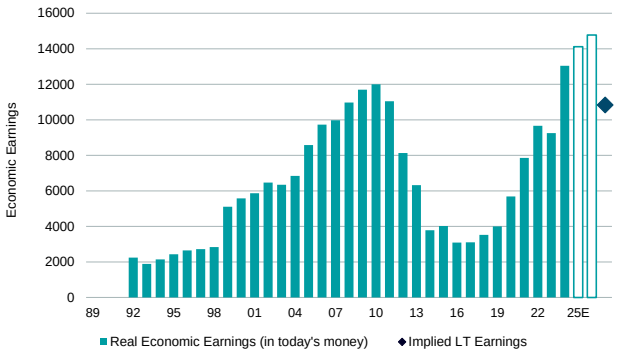
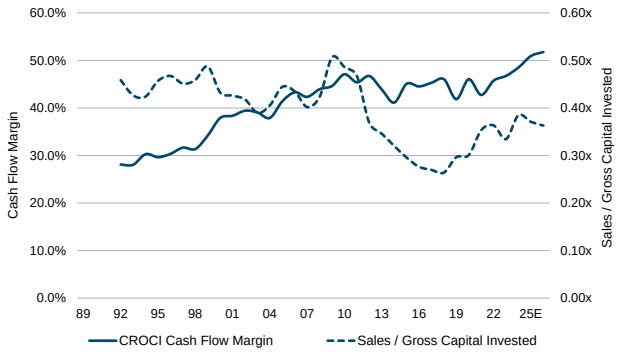
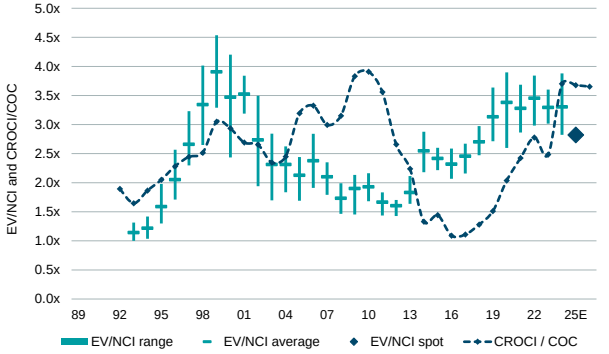
Economic Earnings and Implied Economic Earnings*



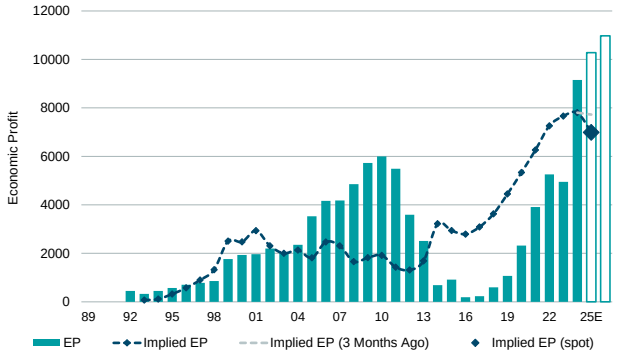
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	85182	91400	75542	70167	73054	65615	64980	71526	104561	102258	98181	105254	116362	133373	159449	207080	227058	244474	260265	246167	237374
Market Cap (USD mn)	87622	77705	61286	60323	68597	65074	57829	63668	89087	85128	76076	80521	93457	111024	136180	173309	196336	214047	228549	220692	220692
Share Price (avg. in historical years) (USD)	27.9	25.9	21.1	20.8	23.7	23.8	22.9	25.4	35.2	33.6	30.0	31.8	36.9	42.3	51.9	55.6	62.9	68.5	73.1	71.0	
EV/NCI Ex. GW	2.38x	2.10x	1.73x	1.90x	1.93x	1.67x	1.61x	1.83x	2.55x	2.42x	2.32x	2.46x	2.70x	3.13x	3.38x	3.28x	3.45x	3.30x	3.30x	2.82x	2.52x
Economic PE	14.3x	14.6x	10.6x	9.1x	9.1x	8.6x	11.3x	15.8x	37.8x	34.2x	42.6x	44.8x	42.7x	42.3x	35.0x	31.1x	27.6x	29.5x	20.8x	17.4x	15.7x
Accounting PE	14.1x	13.2x	8.5x	6.7x	6.7x	6.7x	8.5x	12.0x	25.9x	26.6x	36.1x	37.6x	35.9x	45.3x	36.7x	25.5x	22.9x	23.7x	19.5x	16.3x	14.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.6%	14.4%	16.3%	21.0%	21.3%	19.4%	14.2%	11.6%	6.7%	7.1%	5.5%	5.5%	6.3%	7.4%	9.7%	10.5%	12.5%	11.2%	15.9%	16.2%	16.1%
Implied CROCI	11.9%	10.1%	9.0%	10.4%	10.5%	9.1%	8.6%	9.5%	12.9%	11.8%	11.6%	12.2%	13.4%	15.4%	16.1%	14.3%	15.5%	14.8%	14.2%	12.4%	11.1%
Implied Economic Earnings/ Economic Earnings	72%	70%	55%	50%	49%	47%	60%	82%	192%	168%	213%	222%	211%	207%	166%	135%	124%	133%	89%	77%	69%
Inflation Adj. NCI Ex. GW (USD mn)	35810	43463	43564	36921	37844	39376	40469	39018	41012	42286	42303	42821	43052	42570	47145	63137	65752	74192	78786	87275	94014
Accounting Net Capital Employed Ex. GW (USD mn)	10012	11694	9864	9344	8798	9065	9660	8853	6144	6760	6726	7854	6911	9615	10667	13204	12136	14229	17083	19343	21532
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	23% / 73% / 12Y																				
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	13 (7)	12 (7)	13 (7)	13 (7)	12 (8)	13 (9)	14 (9)	17 (11)	18 (12)	19 (12)	20 (12)	16 (10)	16 (9)	15 (8)	13 (7)	16 (9)	15 (7)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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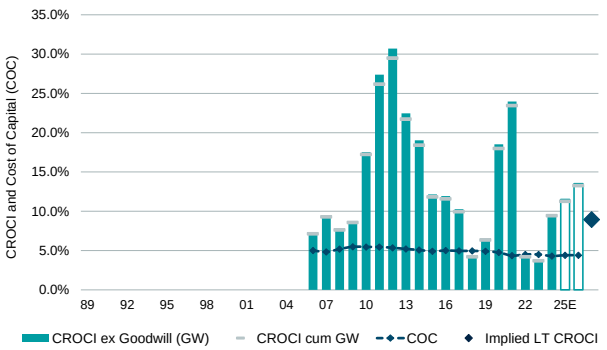
Asustek

Information Technology, Technology Hardware Storage & Peripherals

Share Price: TWD 700.0	5Y	3Y	1Y
Annualized Total Returns	34%	39%	48%

CROCI cum & ex Goodwill and Implied CROCI



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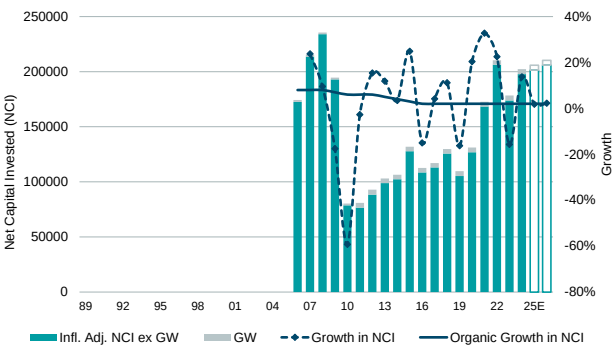
Net Capital Invested*



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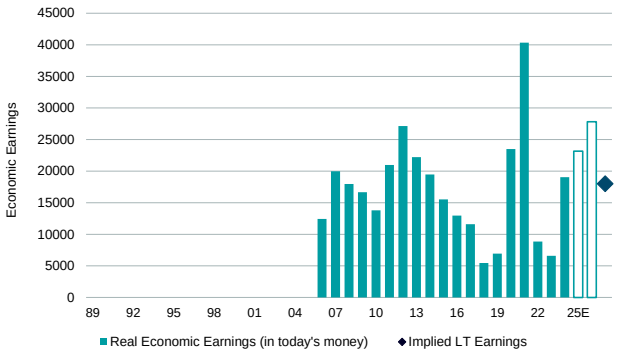
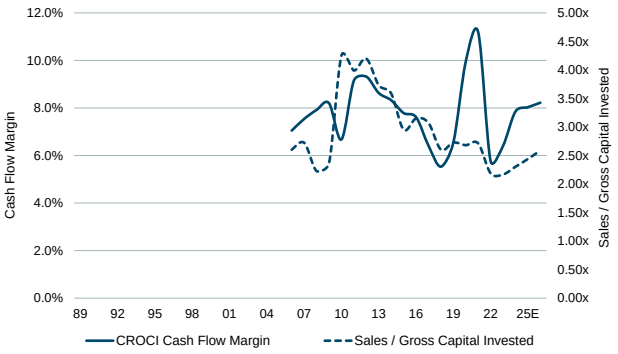
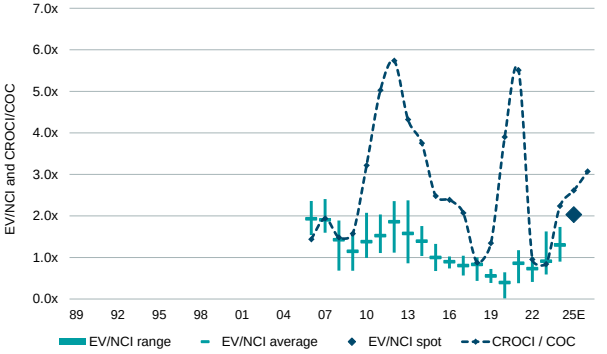
Economic Earnings and Implied Economic Earnings*



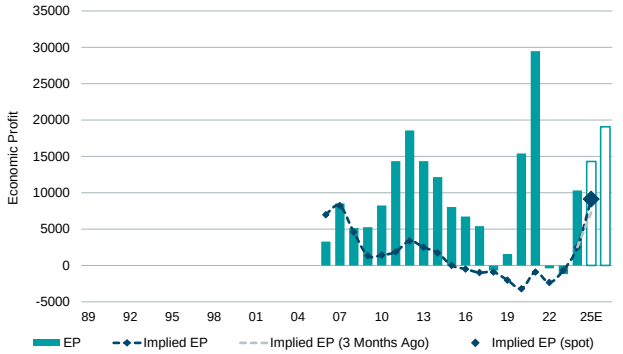
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	288822	359076	295041	191204	94345	99789	136258	131081	121231	110959	87018	81840	93112	51447	44338	129366	141658	151639	251956	409022	404749
Market Cap (TWD mn)	274749	324648	290133	202799	159719	165861	216270	215990	230444	222467	203628	203414	192133	164423	170586	260854	230590	248112	381777	522798	522798
Share Price (avg. in historical years) (TWD)	261.6	306.4	261.1	182.4	206.7	220.0	287.3	288.6	310.3	299.5	274.2	273.9	258.0	220.1	227.1	346.7	308.0	332.7	511.2	700.0	
EV/NCI Ex. GW	1.93x	1.91x	1.43x	1.15x	1.38x	1.53x	1.86x	1.58x	1.39x	1.00x	0.90x	0.81x	0.83x	0.56x	0.40x	0.86x	0.73x	0.91x	1.30x	2.03x	1.93x
Economic PE	26.8x	20.4x	18.6x	13.3x	7.9x	5.6x	6.1x	7.0x	7.3x	8.2x	7.5x	7.9x	19.2x	8.4x	2.1x	3.6x	17.1x	24.1x	13.5x	17.7x	14.3x
Accounting PE	21.3x	16.1x	17.2x	16.1x	10.0x	9.7x	9.6x	10.2x	11.4x	12.8x	10.5x	12.4x	23.5x	12.5x	6.3x	5.7x	16.3x	15.3x	12.3x	15.8x	13.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.2%	9.4%	7.7%	8.6%	17.5%	27.4%	30.7%	22.5%	19.0%	12.2%	11.9%	10.3%	4.3%	6.6%	18.5%	24.0%	4.3%	3.8%	9.6%	11.5%	13.5%
Implied CROCI	9.7%	9.2%	7.4%	6.3%	7.5%	8.3%	10.0%	8.2%	7.1%	4.9%	4.5%	4.0%	4.1%	2.7%	1.9%	3.7%	3.3%	4.1%	5.6%	8.9%	8.5%
Implied Economic Earnings/ Economic Earnings	134%	98%	96%	73%	43%	30%	32%	37%	37%	40%	38%	39%	95%	41%	10%	16%	77%	108%	58%	78%	63%
Inflation Adj. NCI Ex. GW (TWD mn)	149477	188335	206622	166558	68299	65331	73238	83056	87067	110744	96923	101615	111574	92577	111761	150251	193538	166182	193713	201388	209200
Accounting Net Capital Employed Ex. GW (TWD mn)	114342	138091	157527	120957	34225	37331	44003	37292	36439	55842	39138	55978	65267	50384	65473	93245	127010	95465	120299	124436	129125
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 23% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (3)	10 (3)	10 (4)	8 (3)	7 (3)	7 (3)	8 (4)	7 (4)	8 (4)	14 (9)	16 (9)	14 (9)	12 (6)	13 (6)	9 (5)	9 (5)	12 (7)	12 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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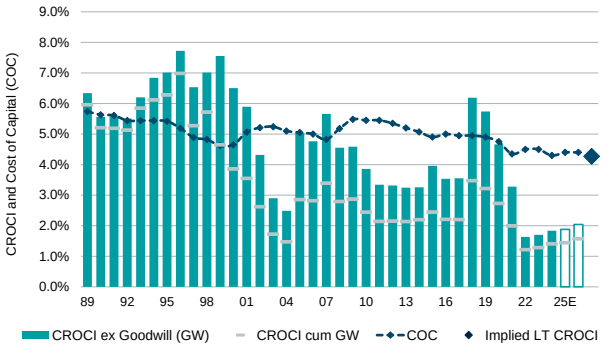
AT&T

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	USD 27.7			
Annualized Total Returns		11%	20%	65%

CROCI cum & ex Goodwill and Implied CROCI



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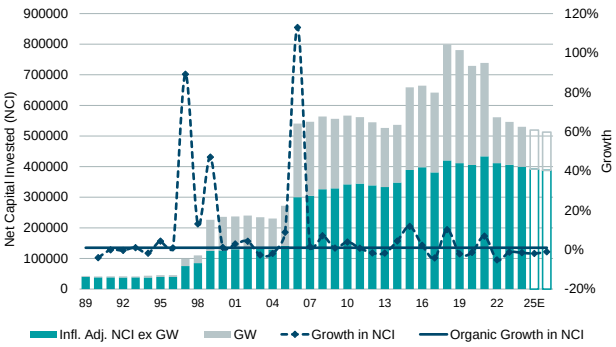
Net Capital Invested*



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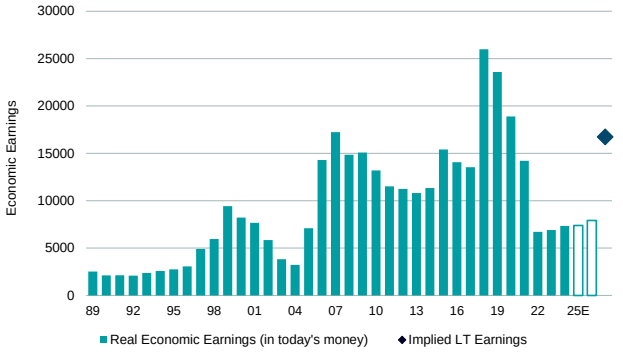
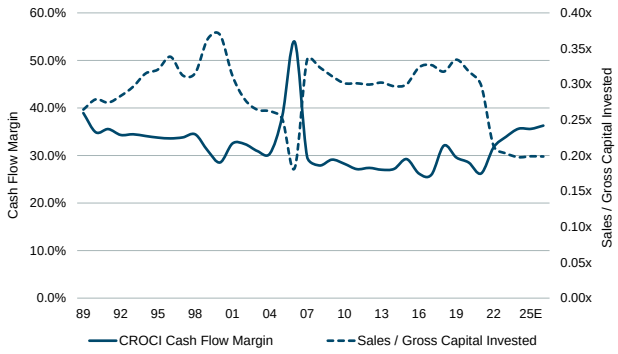
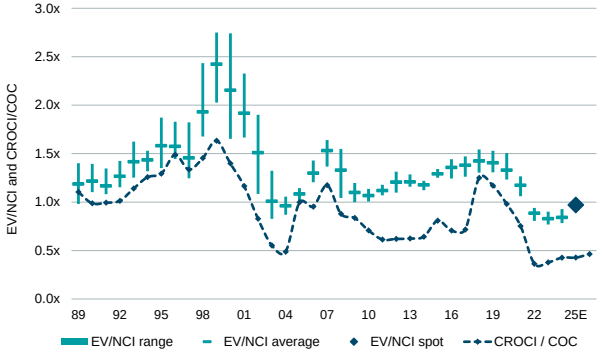
Economic Earnings and Implied Economic Earnings*



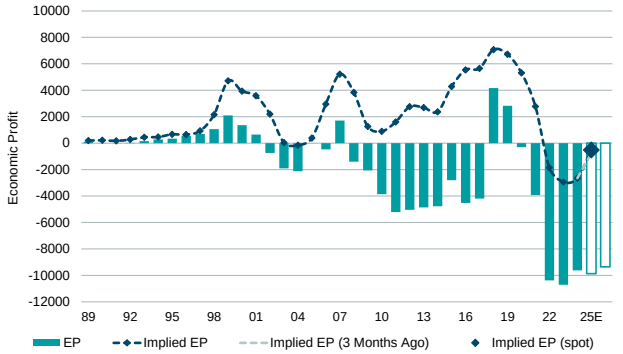
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	255855	312068	298126	253767	259096	276791	300073	300325	310117	386341	419744	413940	479537	474749	450681	430386	320881	317469	328726	380293	373059
Market Cap (USD mn)	114234	242284	197969	151760	158312	174716	196925	190816	180562	208334	243093	238641	226675	249311	223247	201317	134265	120746	138674	199354	199234
Share Price (avg. in historical years) (USD)	22.1	29.6	25.1	19.3	20.1	22.2	25.5	26.7	26.1	25.5	29.6	29.1	25.1	25.6	23.5	21.1	18.6	16.6	19.2	27.7	
EV/NCI Ex. GW	1.30x	1.53x	1.33x	1.10x	1.07x	1.12x	1.21x	1.21x	1.18x	1.29x	1.36x	1.38x	1.42x	1.41x	1.33x	1.17x	0.89x	0.83x	0.84x	0.97x	0.94x
Economic PE	27.3x	27.1x	29.2x	24.0x	27.7x	33.5x	36.4x	37.2x	36.1x	32.6x	38.4x	38.9x	23.0x	24.5x	28.5x	35.8x	54.2x	48.8x	45.9x	51.5x	46.1x
Accounting PE	14.6x	15.2x	12.2x	10.1x	10.6x	12.5x	13.7x	14.1x	14.3x	14.0x	14.3x	15.0x	9.7x	9.9x	10.9x	8.7x	7.5x	7.1x	9.2x	14.2x	13.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.8%	5.7%	4.6%	4.6%	3.9%	3.3%	3.3%	3.2%	3.3%	4.0%	3.5%	3.6%	6.2%	5.7%	4.7%	3.3%	1.6%	1.7%	1.8%	1.9%	2.0%
Implied CROCI	6.5%	7.4%	6.9%	6.0%	5.8%	6.1%	6.5%	6.3%	6.0%	6.3%	6.8%	6.8%	7.1%	6.9%	6.3%	5.1%	4.0%	3.7%	3.6%	4.3%	4.1%
Implied Economic Earnings/ Economic Earnings	136%	130%	151%	131%	151%	182%	195%	194%	183%	160%	192%	192%	114%	120%	136%	156%	244%	219%	197%	227%	203%
Inflation Adj. NCI Ex. GW (USD mn)	196768	203790	224046	230829	242727	247355	248524	248532	263418	298912	308923	299811	336645	337624	338846	366570	362179	382673	390317	392047	396598
Accounting Net Capital Employed Ex. GW (USD mn)	125522	128456	145214	147703	155271	160287	161414	160318	171577	206757	211786	210921	237595	259424	261921	289207	281672	286502	283253	282721	283217
Economic Life (Age) of Tangible Assets - in years	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	17 (11)	17 (11)	16 (11)	17 (11)	17 (11)	16 (10)	16 (10)	15 (9)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	17 (10)	16 (10)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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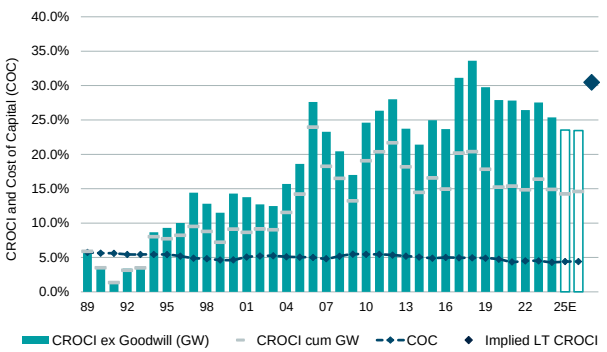
Please refer to page 2 for more important information.

Atlas Copco

Industrials, Machinery

Share Price: SEK 152.1	5Y	3Y	1Y
Annualized Total Returns	11%	18%	-23%

CROCI cum & ex Goodwill and Implied CROCI



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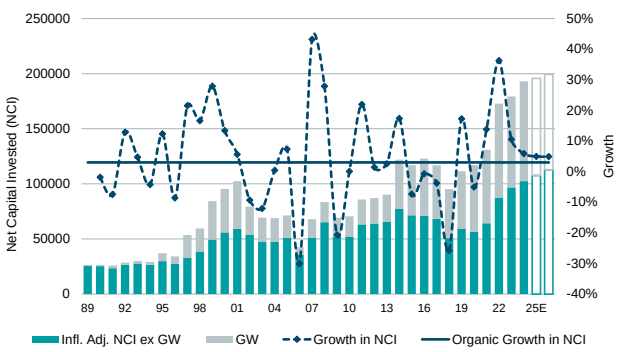
Net Capital Invested*



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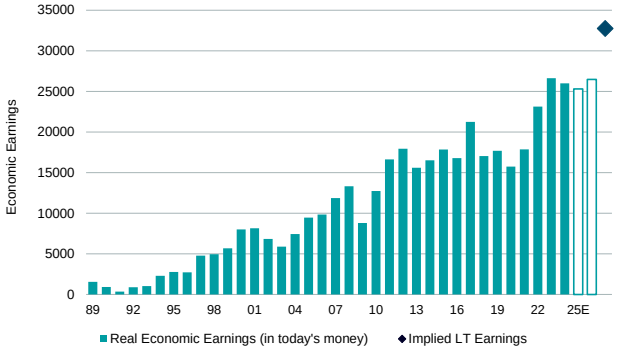
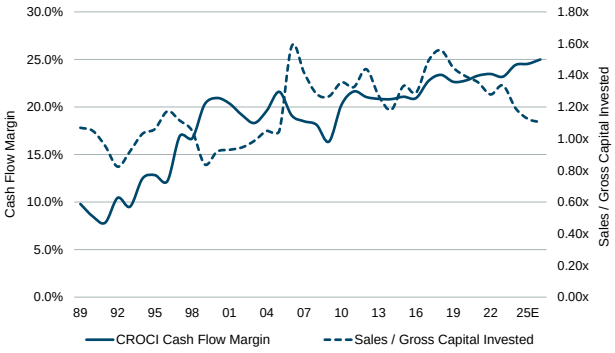
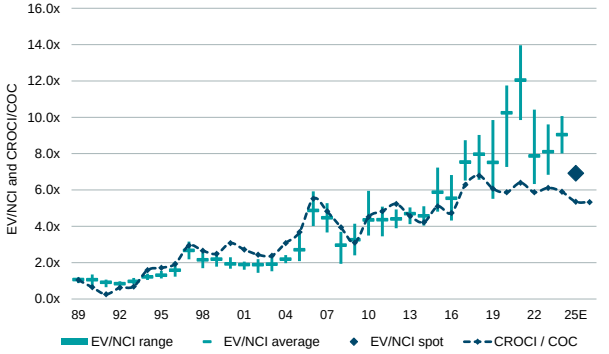
Economic Earnings and Implied Economic Earnings*



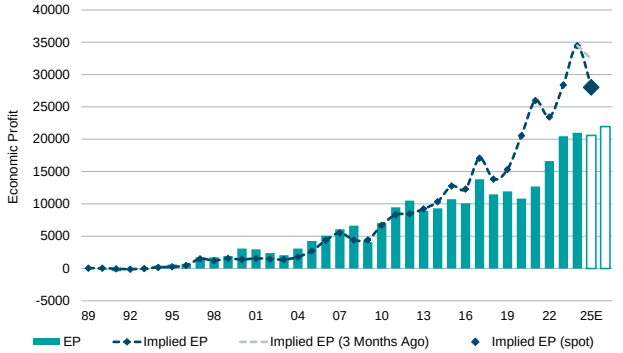
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	109423	147091	128788	116216	159417	197774	204268	225460	260278	313757	299632	397302	318999	360528	479223	651093	596623	719481	901340	744421	731356
Market Cap (SEK mn)	121540	135046	101962	94528	144691	176991	186000	210126	232977	282688	271996	378859	300219	338785	450296	627230	553624	675393	859007	715261	715261
Share Price (avg. in historical years) (SEK)	19.1	21.7	16.6	15.5	23.7	29.0	30.6	34.5	37.9	46.1	44.4	62.1	63.8	72.0	96.3	134.9	117.9	144.2	183.4	152.1	
EV/NCI Ex. GW	4.87x	4.47x	2.96x	3.26x	4.35x	4.37x	4.41x	4.70x	4.58x	5.88x	5.55x	7.54x	7.97x	7.52x	10.25x	12.05x	7.87x	8.10x	9.04x	6.92x	6.35x
Economic PE	17.6x	19.2x	14.5x	19.2x	17.7x	16.6x	15.7x	19.8x	21.4x	23.5x	23.4x	24.2x	23.7x	25.3x	36.7x	43.3x	29.8x	29.4x	35.6x	29.4x	27.1x
Accounting PE	19.1x	16.2x	11.0x	14.3x	14.2x	13.6x	13.1x	16.8x	17.9x	19.4x	19.2x	20.9x	18.2x	19.8x	28.3x	32.4x	22.3x	22.3x	27.0x	22.0x	20.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	27.6%	23.3%	20.4%	17.0%	24.6%	26.3%	28.0%	23.7%	21.4%	25.0%	23.7%	31.1%	33.6%	29.8%	27.9%	27.8%	26.4%	27.5%	25.4%	23.5%	23.5%
Implied CROCI	24.4%	21.6%	15.3%	17.9%	23.7%	23.8%	23.6%	24.4%	23.2%	28.8%	27.7%	37.3%	39.5%	36.8%	48.7%	52.4%	35.4%	36.5%	38.9%	30.5%	28.0%
Implied Economic Earnings/ Economic Earnings	88%	93%	75%	105%	96%	90%	84%	103%	108%	115%	117%	120%	117%	124%	174%	188%	134%	132%	153%	129%	119%
Inflation Adj. NCI Ex. GW (SEK mn)	22447	32880	43463	35622	36656	45268	46337	48008	56872	53402	54006	52695	40006	47948	46770	54039	75808	88794	99662	107525	115126
Accounting Net Capital Employed Ex. GW (SEK mn)	15854	23797	32305	24418	24404	31722	32751	34409	41463	36383	35445	31767	21162	30421	27777	30751	44885	54330	61095	66057	71079
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	12 (6)	10 (6)	10 (6)	11 (6)	10 (6)	11 (6)	10 (6)	9 (5)	10 (6)	10 (6)	12 (7)	10 (5)	9 (5)	10 (6)	11 (7)	10 (6)	10 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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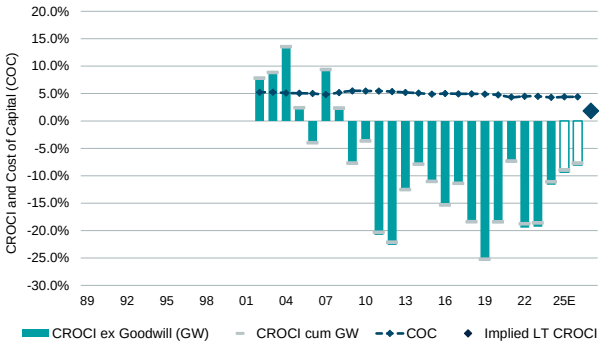
Please refer to page 2 for more important information.

AU Optronics

Information Technology, Electronic Equipment Instruments & Components

Share Price: TWD 12.7	5Y	3Y	1Y
Annualized Total Returns	8%	-6%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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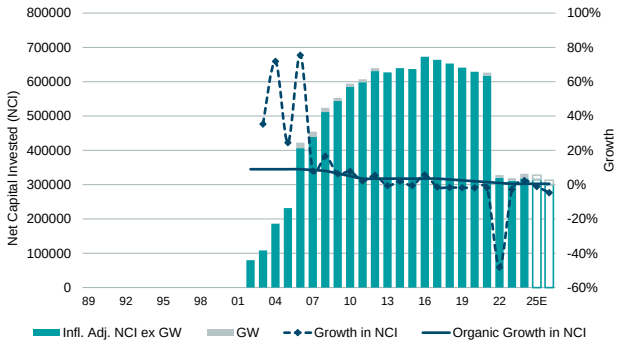
Net Capital Invested*



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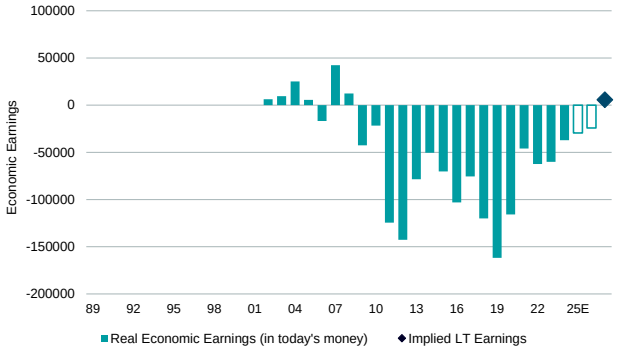
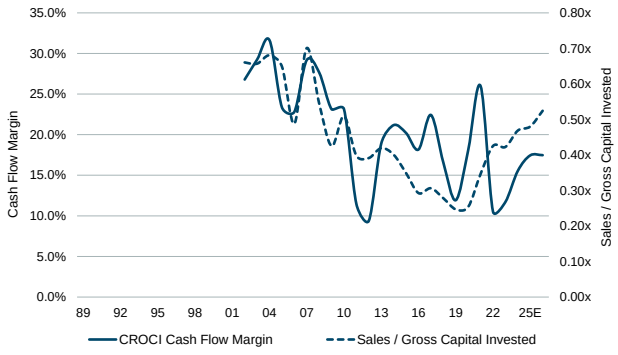
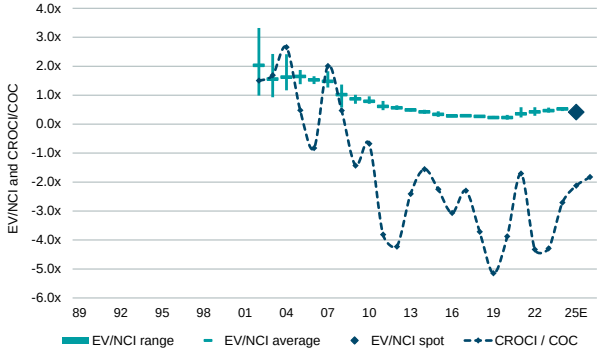
Economic Earnings and Implied Economic Earnings*



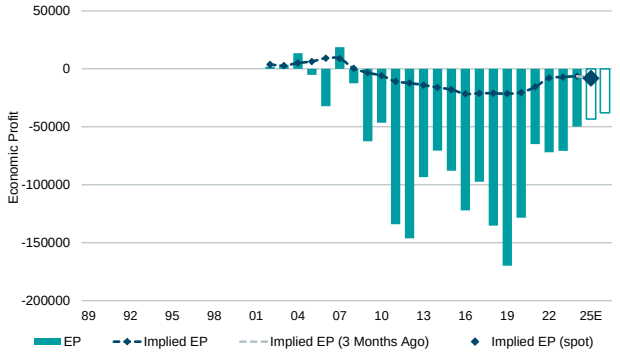
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	537315	571627	460620	409468	401474	311879	295041	258488	229636	186952	169959	172261	154794	127669	125444	195329	126341	138398	163571	130261	125130
Market Cap (TWD mn)	302170	414428	358418	277731	285449	170176	109726	107700	120179	125171	103846	123355	125415	93631	96978	200445	159980	139445	137138	102205	102531
Share Price (avg. in historical years) (TWD)	42.4	49.1	40.9	31.5	32.3	19.3	12.4	11.4	12.4	12.9	10.7	12.4	12.8	9.6	10.2	20.4	17.6	17.5	17.3	12.7	
EV/NCI Ex. GW	1.53x	1.48x	1.02x	0.87x	0.79x	0.61x	0.56x	0.49x	0.42x	0.34x	0.28x	0.29x	0.27x	0.23x	0.23x	0.35x	0.42x	0.47x	0.52x	0.41x	0.41x
Economic PE	nm	15.3x	42.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	49.3x	9.1x	13.9x	nm	37.6x	nm	nm	25.3x	8.0x	8.5x	8.5x	3.9x	11.5x	nm	40.3x	4.0x	nm	nm	nm	24.3x	18.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-4.1%	9.7%	2.4%	-7.8%	-3.7%	-20.8%	-22.6%	-12.5%	-7.9%	-11.0%	-15.3%	-11.4%	-18.4%	-25.2%	-18.4%	-7.4%	-19.5%	-19.3%	-11.6%	-9.3%	-8.0%
Implied CROCI	7.6%	7.1%	5.3%	4.8%	4.3%	3.3%	3.0%	2.6%	2.1%	1.7%	1.4%	1.4%	1.3%	1.1%	1.1%	1.5%	1.9%	2.1%	2.3%	1.8%	1.8%
Implied Economic Earnings/ Economic Earnings	nm	74%	218%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (TWD mn)	351927	386833	451628	469296	508205	510514	522656	526784	544227	551768	600448	596207	579311	563550	554401	551364	300260	297208	311799	314732	304710
Accounting Net Capital Employed Ex. GW (TWD mn)	405644	371065	375882	377029	363489	351125	323269	267018	236090	203007	227876	217444	217159	208247	199796	178953	166419	161570	166421	162991	159150
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (4)	9 (5)	9 (6)	10 (7)	12 (8)	15 (11)	16 (13)	20 (16)	25 (20)	26 (21)	29 (23)	29 (23)	29 (24)	30 (25)	15 (10)	15 (10)	14 (9)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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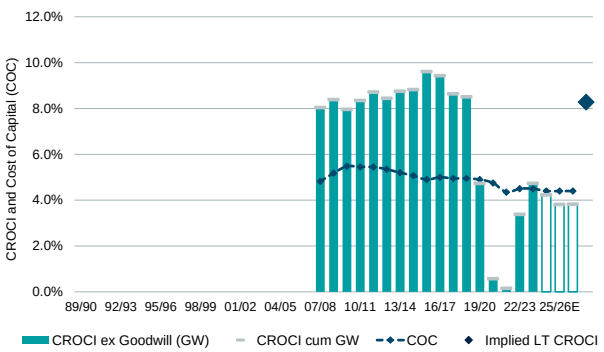
Please refer to page 2 for more important information.

Auckland International Airport Limited

Industrials, Transportation Infrastructure

Share Price: NZD 8.0	5Y	3Y	1Y
Annualized Total Returns	4%	5%	10%

CROCI cum & ex Goodwill and Implied CROCI



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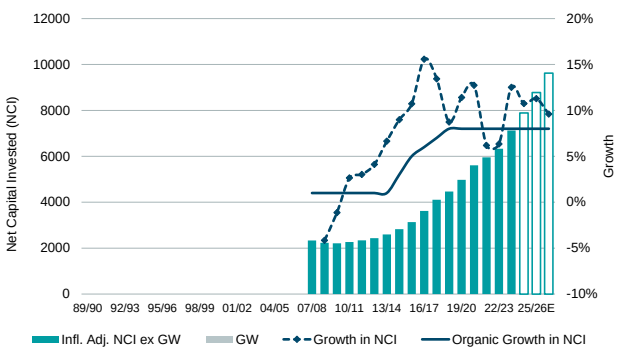
Net Capital Invested*



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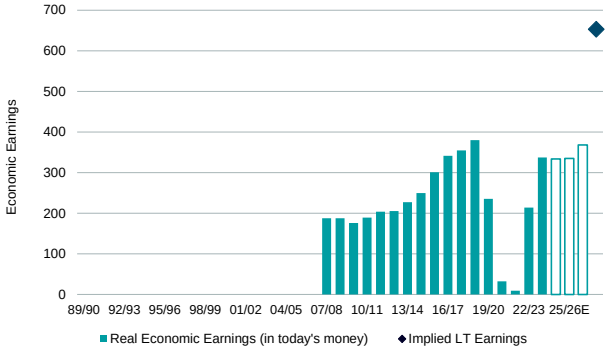
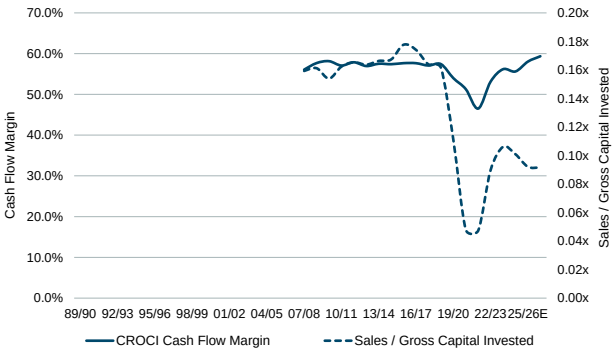
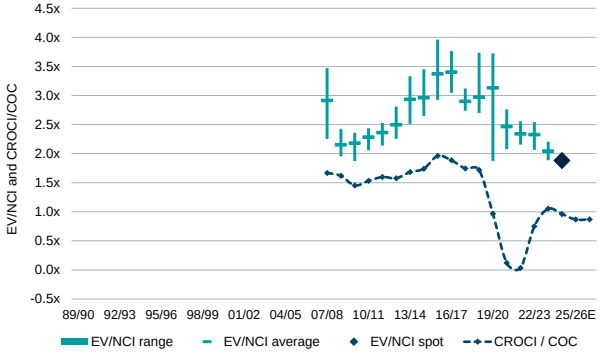
Economic Earnings and Implied Economic Earnings*



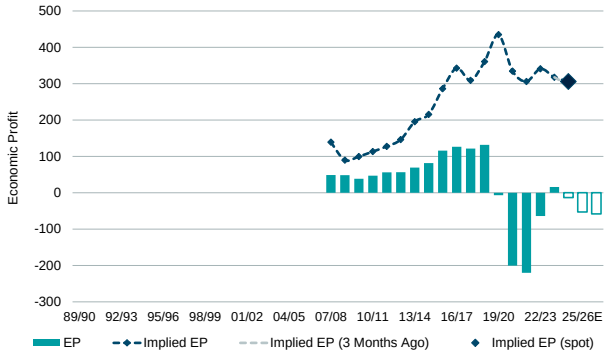
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (NZD mn)		4389	3236	3359	3696	4056	4559	5699	6419	8298	9702	9535	10983	13036	11842	12287	13283	13814	14842	15772	16752
Market Cap (NZD mn)		3332	2185	2452	2816	3167	3630	4599	5034	6755	8172	7815	9056	11985	10659	11093	11926	11892	13469	13469	13469
Share Price (avg. in historical years) (NZD)		2.7	1.8	1.9	2.1	2.4	2.7	3.6	4.2	5.7	6.9	6.5	7.5	8.1	7.2	7.5	8.1	8.1	8.0	8.0	
EV/NCI Ex. GW		2.91x	2.15x	2.18x	2.29x	2.36x	2.50x	2.93x	2.96x	3.37x	3.40x	2.90x	2.97x	3.13x	2.47x	2.34x	2.33x	2.04x	1.88x	1.74x	1.65x
Economic PE		36.2x	25.6x	27.4x	27.4x	27.1x	29.6x	33.5x	33.5x	35.1x	36.1x	33.6x	34.9x	66.1x	nm	nm	68.8x	43.2x	44.5x	45.7x	43.2x
Accounting PE		32.7x	20.6x	23.3x	23.3x	22.8x	23.6x	27.1x	28.5x	31.8x	33.0x	29.7x	32.7x	87.0x	nm	nm	81.4x	43.1x	43.7x	40.6x	38.0x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW		8.0%	8.4%	8.0%	8.3%	8.7%	8.4%	8.8%	8.8%	9.6%	9.4%	8.6%	8.5%	4.7%	0.6%	0.2%	3.4%	4.7%	4.2%	3.8%	3.8%
Implied CROCI		14.0%	11.1%	12.0%	12.5%	12.9%	13.4%	15.3%	15.0%	16.5%	17.0%	14.4%	14.7%	15.3%	11.7%	10.2%	10.5%	9.2%	8.3%	7.7%	7.3%
Implied Economic Earnings/ Economic Earnings		175%	133%	150%	149%	148%	158%	174%	170%	172%	180%	166%	173%	324%	nm	nm	310%	194%	196%	201%	190%
Inflation Adj. NCI Ex. GW (NZD mn)		1506	1504	1540	1617	1718	1826	1943	2167	2461	2851	3289	3697	4164	4800	5252	5710	6757	7891	9042	10135
Accounting Net Capital Employed Ex. GW (NZD mn)		1346	1312	1293	1329	1367	1421	1537	1685	1950	2333	2807	3216	3674	4238	4606	5034	6056	7042	8111	9214
Economic Life (Age) of Tangible Assets - in years		25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (11)	25 (10)	25 (9)	25 (9)	24 (8)	23 (8)	23 (8)	23 (8)	23 (8)	23 (8)	23 (8)	23 (8)	23 (8)
Accounting Life (Age) of Tangible Assets - in years		23 (10)	22 (10)	22 (10)	22 (11)	20 (10)	22 (12)	22 (12)	23 (12)	20 (11)	21 (11)	23 (11)	21 (10)	20 (10)	19 (9)	23 (11)	19 (9)	20 (8)	20 (8)	20 (7)	21 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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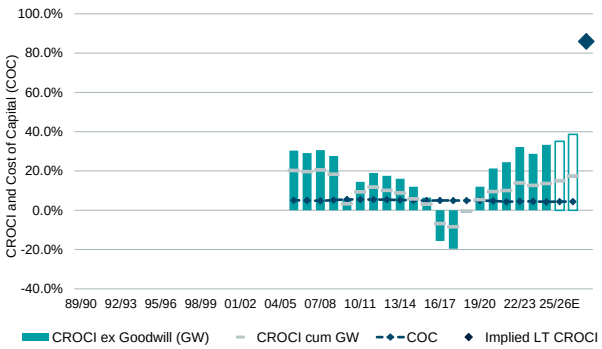
Please refer to page 2 for more important information.

Autodesk Inc

Information Technology, Software

Share Price: USD 296.9	5Y	3Y	1Y
Annualized Total Returns	5%	21%	23%

CROCI cum & ex Goodwill and Implied CROCI



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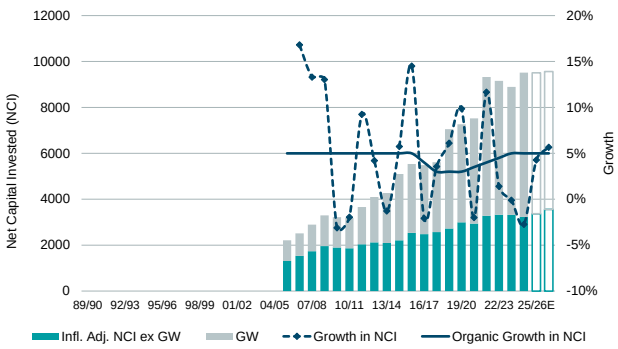
Net Capital Invested*



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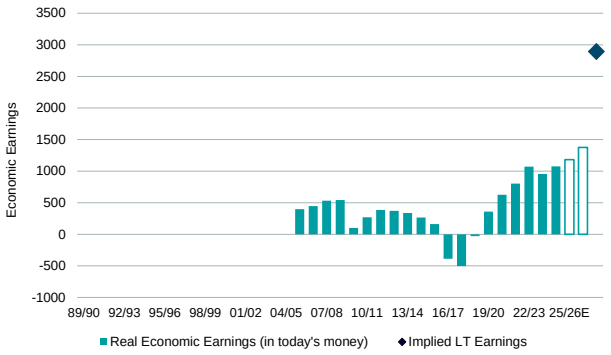
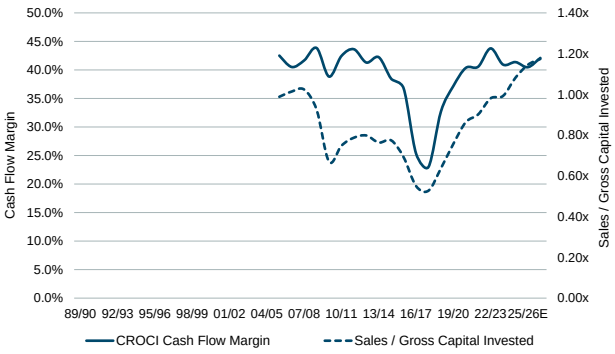
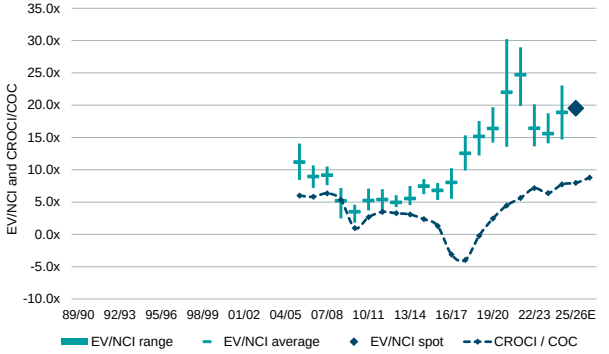
Economic Earnings and Implied Economic Earnings*



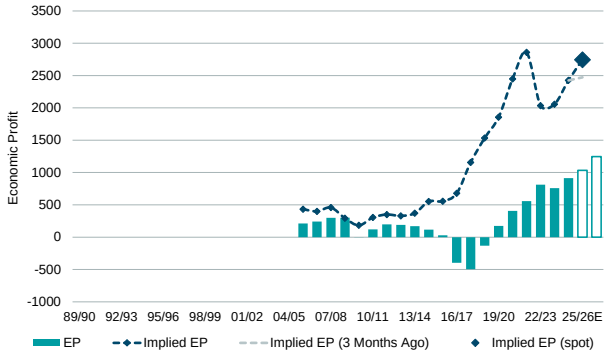
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)		8994	10661	7005	4675	6920	7884	7724	8685	12569	13280	15490	25375	33160	40311	53968	68494	48143	48812	59551	65754	63675
Market Cap (USD mn)		9083	10816	6997	4976	7401	8391	8120	9276	12636	12857	14547	23562	29741	36407	50906	64192	44008	45708	56562	64120	64120
Share Price (avg. in historical years) (USD)		37.3	44.7	30.4	21.4	31.6	36.0	35.0	40.4	54.4	55.7	64.0	105.2	134.0	163.6	229.2	289.2	201.9	211.6	260.7	296.9	
EV/NCI Ex. GW		8.96x	9.19x	5.20x	3.51x	5.23x	5.39x	4.97x	5.56x	7.50x	6.82x	8.04x	12.55x	15.17x	16.39x	22.00x	24.71x	16.44x	15.59x	18.88x	19.52x	17.50x
Economic PE		30.8x	30.0x	18.8x	65.6x	36.1x	28.4x	28.3x	34.6x	62.6x	nm	nm	nm	nm	nm	nm	nm	51.0x	54.3x	56.7x	55.6x	45.3x
Accounting PE		29.8x	28.6x	20.4x	35.6x	29.7x	25.3x	26.1x	33.0x	78.3x	nm	nm	nm	nm	nm	97.2x	nm	51.1x	48.1x	46.4x	48.2x	38.9x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		29.1%	30.6%	27.6%	5.3%	14.5%	19.0%	17.6%	16.1%	12.0%	6.4%	-15.6%	-19.6%	-1.1%	12.0%	21.3%	24.5%	32.2%	28.7%	33.3%	35.1%	38.7%
Implied CROCI		44.8%	44.3%	26.9%	19.2%	28.5%	29.4%	26.6%	28.9%	38.0%	33.4%	40.2%	62.1%	75.1%	80.3%	104.5%	107.5%	74.0%	70.2%	81.2%	85.9%	77.0%
Implied Economic Earnings/ Economic Earnings		154%	145%	98%	360%	197%	155%	151%	180%	318%	522%	nm	nm	nm	668%	490%	439%	230%	244%	244%	245%	199%
Inflation Adj. NCI Ex. GW (USD mn)		1004	1160	1347	1333	1323	1461	1555	1562	1676	1947	1927	2022	2186	2459	2453	2772	2928	3130	3154	3368	3639
Accounting Net Capital Employed Ex. GW (USD mn)		-202	-372	-399	-452	-613	-658	-688	-762	-1007	-1270	-1532	-1691	-1723	-2036	-1926	-2264	-2822	-2651	-2510	-2649	-2791
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	20% / 68% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		8 (6)	8 (6)	7 (5)	7 (6)	8 (7)	10 (8)	9 (7)	9 (7)	9 (7)	9 (6)	7 (5)	8 (6)	9 (7)	9 (5)	8 (4)	9 (5)	9 (6)	10 (7)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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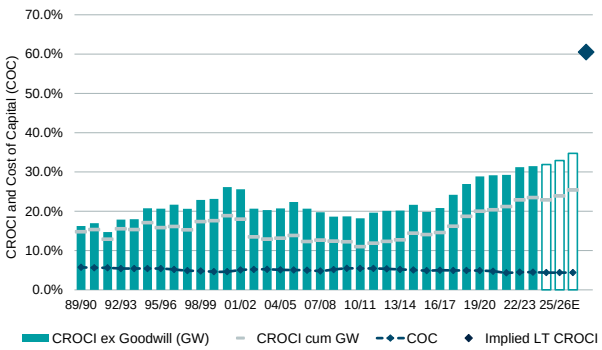
Automatic Data Processing

Industrials, Professional Services

Share Price: USD 307.6	5Y	3Y	1Y
Annualized Total Returns	18%	18%	28%

CROCI cum & ex Goodwill and Implied CROCI



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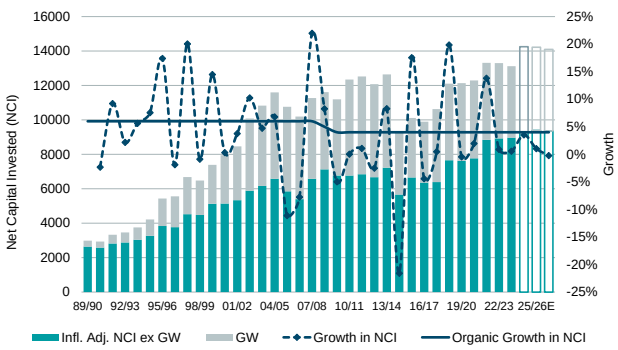
Net Capital Invested*



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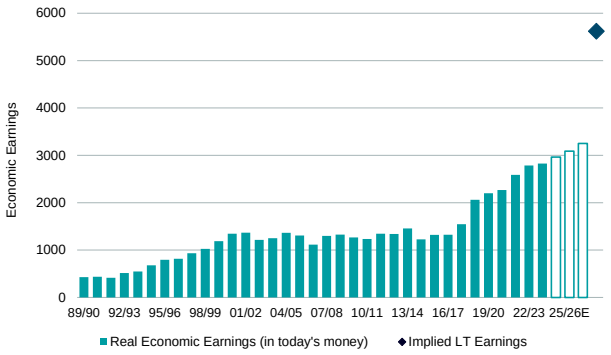
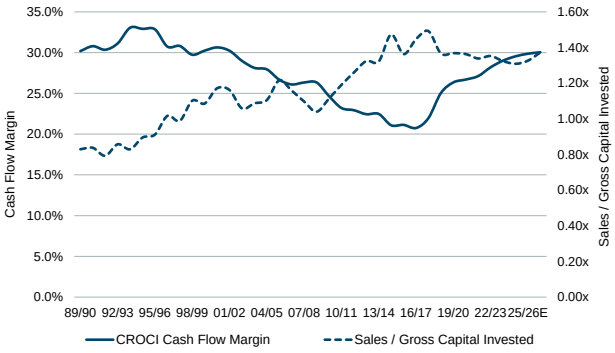
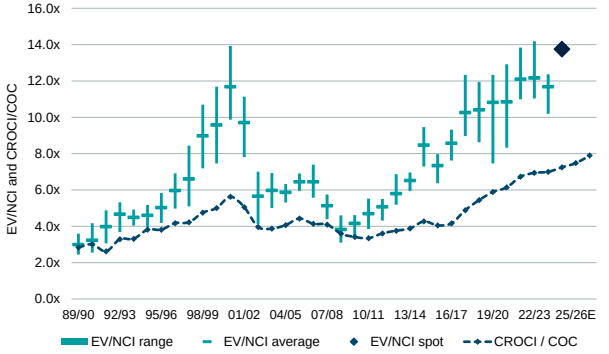
Economic Earnings and Implied Economic Earnings*



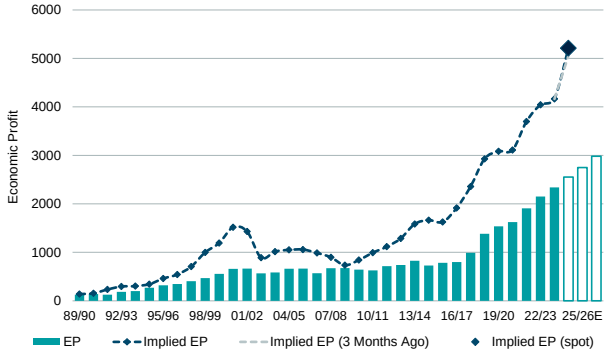
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	23382	23132	19194	20213	23134	25525	29070	35989	37213	38429	43356	52800	65449	69325	72128	92679	97878	101206	127703	126196	124229
Market Cap (USD mn)	24493	23324	19325	20678	23407	25837	29723	36741	38570	38834	43561	51528	64593	68719	71875	91128	95929	99606	125632	125632	125632
Share Price (avg. in historical years) (USD)	38.6	38.8	33.5	36.0	41.2	46.0	53.5	66.7	81.1	84.6	96.7	116.2	147.6	158.8	167.9	216.4	230.8	241.6	307.6	307.6	
EV/NCI Ex. GW	6.45x	5.13x	3.83x	4.16x	4.70x	5.07x	5.80x	6.52x	8.48x	7.34x	8.57x	10.26x	10.41x	10.82x	10.85x	12.10x	12.16x	11.69x	13.75x	13.09x	12.63x
Economic PE	31.2x	26.0x	20.6x	22.2x	25.8x	25.8x	28.9x	32.3x	39.2x	37.0x	41.2x	42.4x	38.7x	37.5x	37.2x	41.3x	38.9x	37.1x	43.1x	39.8x	36.4x
Accounting PE	23.3x	19.6x	15.6x	16.9x	18.2x	18.7x	20.6x	23.9x	27.3x	25.9x	27.9x	27.8x	28.1x	27.4x	27.2x	30.4x	27.8x	26.4x	30.7x	28.5x	26.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	20.7%	19.7%	18.6%	18.7%	18.2%	19.7%	20.1%	20.2%	21.6%	19.9%	20.8%	24.2%	26.9%	28.9%	29.2%	29.3%	31.2%	31.5%	31.9%	32.9%	34.7%
Implied CROCI	32.3%	24.7%	19.8%	22.8%	25.6%	27.7%	31.1%	33.9%	43.0%	36.0%	42.9%	50.8%	51.5%	53.0%	51.5%	52.6%	54.7%	52.6%	60.5%	57.6%	55.6%
Implied Economic Earnings/ Economic Earnings	156%	125%	107%	122%	141%	141%	155%	168%	199%	181%	206%	210%	191%	184%	177%	180%	175%	167%	190%	175%	160%
Inflation Adj. NCI Ex. GW (USD mn)	3623	4506	5009	4862	4921	5031	5009	5518	4391	5236	5058	5147	6285	6408	6650	7659	8048	8660	9288	9640	9834
Accounting Net Capital Employed Ex. GW (USD mn)	972	1504	2007	2184	2003	1885	1680	1986	1715	2319	2113	1797	3714	4130	4168	4990	5073	4655	4965	5085	5219
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 15% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	12 (8)	12 (8)	13 (8)	13 (9)	13 (9)	13 (8)	13 (9)	13 (9)	13 (8)	12 (8)	12 (8)	8 (5)	9 (6)	10 (6)	10 (7)	10 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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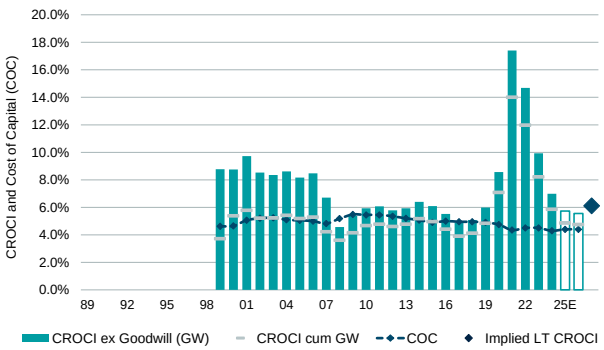
AutoNation

Consumer Discretionary, Specialty Retail

Share Price: USD 190.5	5Y	3Y	1Y
Annualized Total Returns	38%	20%	13%

CROCI cum & ex Goodwill and Implied CROCI



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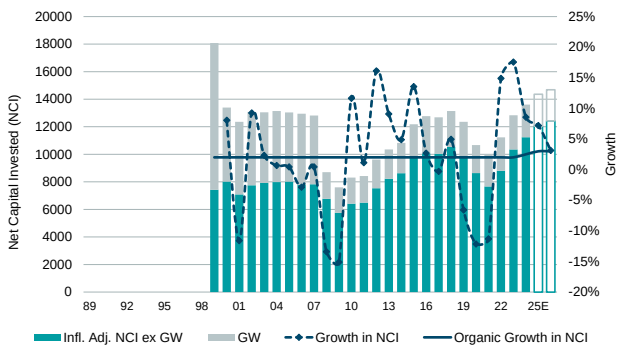
Net Capital Invested*



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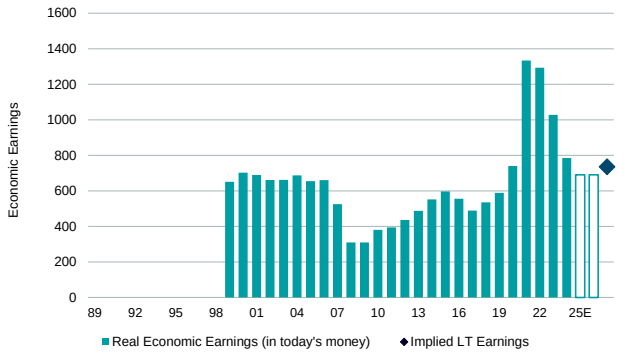
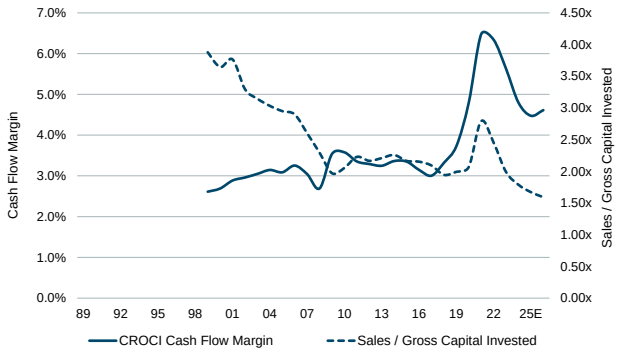
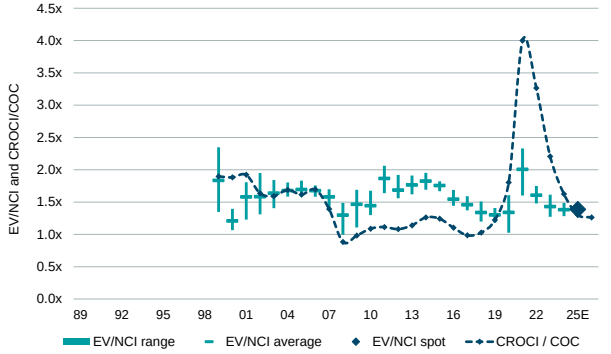
Economic Earnings and Implied Economic Earnings*



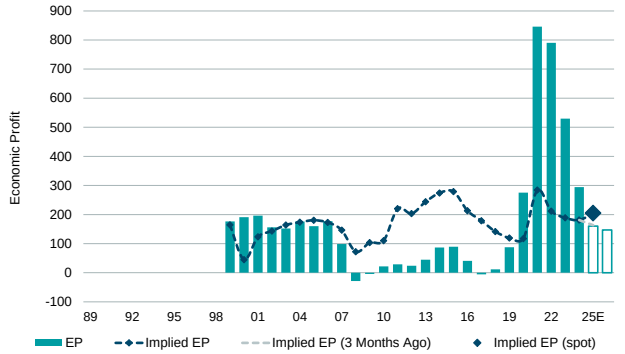
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8566	8265	6044	5921	6583	8703	9329	10826	11939	13221	12078	11501	11300	10516	9686	13010	12463	13952	15189	16714	16646
Market Cap (USD mn)	4834	3994	2160	2853	3453	5120	4805	5765	6453	7048	4982	4480	4216	3941	4276	7735	6406	6341	6663	7505	7295
Share Price (avg. in historical years) (USD)	21.1	20.0	12.1	16.1	21.8	34.8	38.2	46.8	54.3	61.9	48.0	45.6	46.2	43.5	48.2	103.1	113.0	141.2	162.9	190.5	
EV/NCI Ex. GW	1.68x	1.58x	1.30x	1.47x	1.44x	1.87x	1.69x	1.76x	1.83x	1.76x	1.55x	1.46x	1.34x	1.30x	1.34x	2.01x	1.61x	1.43x	1.38x	1.39x	1.31x
Economic PE	19.8x	23.5x	28.4x	27.3x	24.4x	30.7x	29.2x	29.8x	28.6x	28.8x	28.0x	29.9x	26.3x	21.7x	15.7x	11.5x	10.9x	14.4x	19.8x	24.2x	23.6x
Accounting PE	14.6x	14.2x	10.6x	12.8x	14.7x	18.0x	15.1x	15.5x	15.3x	15.6x	12.7x	12.9x	12.1x	9.8x	7.1x	5.7x	4.7x	6.2x	9.8x	11.2x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.5%	6.7%	4.6%	5.4%	5.9%	6.1%	5.8%	5.9%	6.4%	6.1%	5.5%	4.9%	5.1%	6.0%	8.6%	17.4%	14.7%	9.9%	7.0%	5.7%	5.6%
Implied CROCI	8.4%	7.6%	6.7%	8.0%	7.9%	10.2%	9.0%	9.2%	9.3%	8.6%	7.7%	7.2%	6.6%	6.4%	6.4%	8.7%	7.2%	6.4%	6.0%	6.1%	5.8%
Implied Economic Earnings/ Economic Earnings	99%	113%	147%	150%	133%	168%	156%	155%	145%	141%	140%	148%	130%	107%	74%	50%	49%	65%	85%	107%	104%
Inflation Adj. NCI Ex. GW (USD mn)	5107	5232	4652	4035	4558	4663	5530	6138	6535	7529	7814	7891	8439	8075	7221	6481	7757	9758	10975	12049	12702
Accounting Net Capital Employed Ex. GW (USD mn)	4674	4654	4044	3346	3919	4082	4895	5506	5864	6883	7140	7124	7614	7526	6601	5886	6869	8548	9450	10361	10907
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (6)	19 (7)	18 (7)	20 (8)	22 (9)	22 (9)	23 (9)	22 (9)	22 (9)	20 (9)	19 (8)	18 (8)	19 (8)	18 (8)	17 (8)	18 (9)	20 (10)	20 (10)	19 (10)	19 (10)	20 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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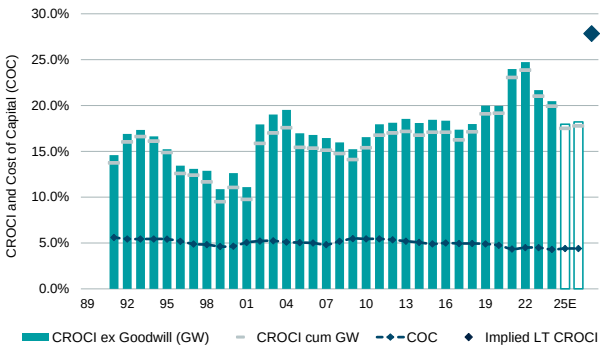
Please refer to page 2 for more important information.

AutoZone

Consumer Discretionary, Specialty Retail

Share Price: USD 3604.7	5Y	3Y	1Y
Annualized Total Returns	26%	22%	23%

CROCI cum & ex Goodwill and Implied CROCI



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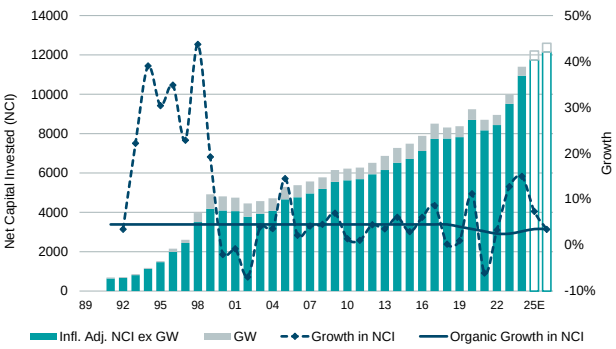
Net Capital Invested*



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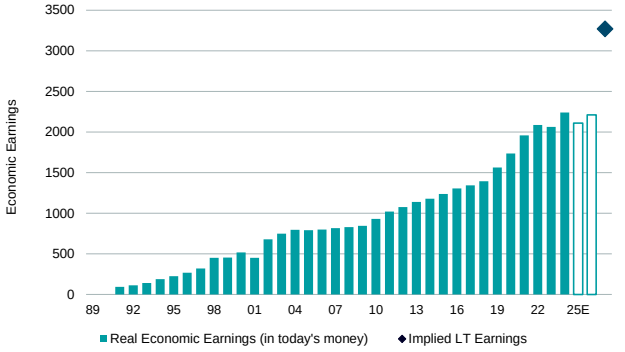
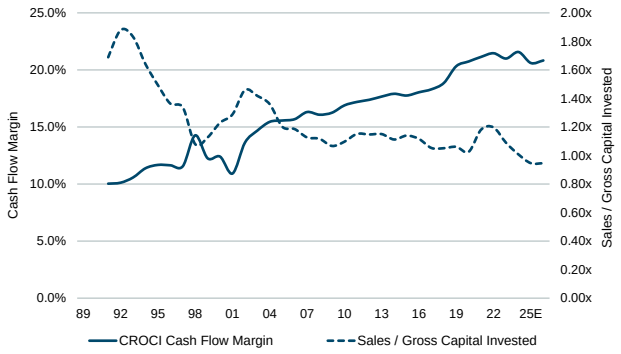
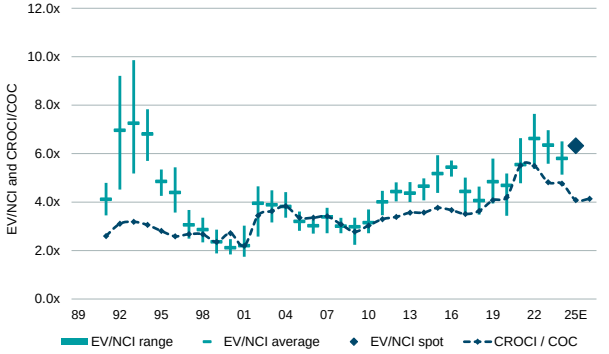
Economic Earnings and Implied Economic Earnings*



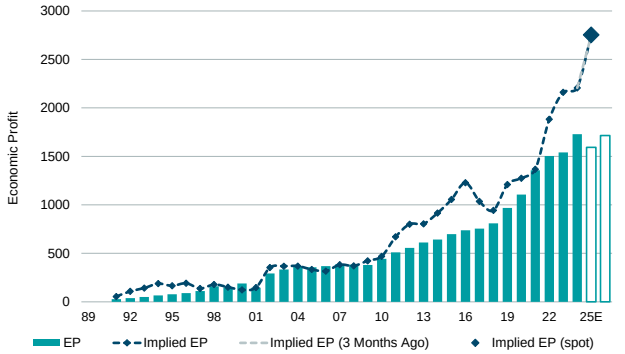
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9459	11256	10724	11609	12599	16367	19314	20051	23003	26697	30074	27009	25252	31112	34096	38332	49259	56987	61991	74329	72579
Market Cap (USD mn)	6919	8539	7663	7888	8428	11594	14083	14319	16842	20263	23347	19593	18312	23994	26554	30306	40816	46700	50184	62185	61939
Share Price (avg. in historical years) (USD)	91.2	122.3	120.0	140.9	170.9	265.9	355.4	391.4	497.1	629.2	765.8	688.2	667.7	941.0	1102.1	1329.3	1968.7	2444.6	2818.8	3604.7	
EV/NCI Ex. GW	3.03x	3.39x	3.01x	2.98x	3.15x	4.01x	4.44x	4.37x	4.66x	5.18x	5.44x	4.44x	4.07x	4.84x	4.69x	5.55x	6.63x	6.35x	5.80x	6.33x	5.84x
Economic PE	18.0x	20.6x	18.9x	19.6x	19.1x	22.3x	24.5x	23.6x	25.8x	28.1x	29.7x	25.6x	22.6x	24.2x	23.5x	23.1x	26.8x	29.3x	28.3x	35.2x	32.1x
Accounting PE	12.2x	14.3x	11.9x	12.0x	11.4x	13.7x	15.1x	14.1x	15.7x	17.5x	18.8x	15.7x	13.9x	15.4x	15.5x	14.3x	17.2x	19.2x	19.4x	25.5x	23.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.8%	16.4%	16.0%	15.2%	16.5%	18.0%	18.1%	18.5%	18.1%	18.4%	18.3%	17.4%	18.0%	20.0%	20.0%	24.0%	24.7%	21.7%	20.5%	18.0%	18.2%
Implied CROCI	15.1%	16.3%	15.6%	16.3%	17.2%	21.9%	23.7%	22.7%	23.6%	25.4%	27.2%	22.0%	20.1%	23.7%	22.3%	24.1%	29.8%	28.6%	25.0%	27.8%	25.7%
Implied Economic Earnings/ Economic Earnings	90%	99%	98%	107%	104%	122%	131%	123%	131%	138%	148%	127%	112%	119%	112%	101%	121%	132%	122%	155%	141%
Inflation Adj. NCI Ex. GW (USD mn)	3124	3319	3563	3893	3994	4082	4354	4587	4938	5156	5527	6080	6209	6422	7269	6909	7433	8968	10683	11747	12420
Accounting Net Capital Employed Ex. GW (USD mn)	2014	2080	2192	2249	2149	2083	2277	2387	2627	2799	3028	3449	3546	3642	6052	5723	5975	6763	7871	8800	9390
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	18 (9)	17 (9)	16 (7)	16 (8)	16 (8)	16 (7)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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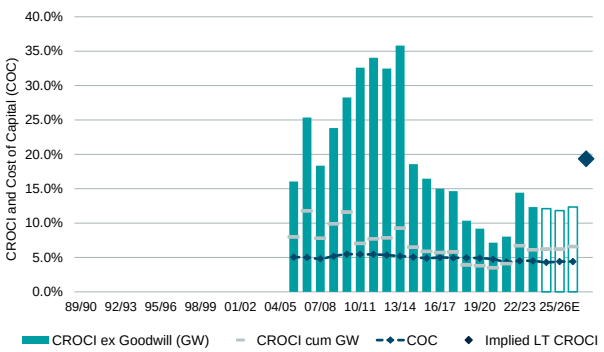
Please refer to page 2 for more important information.

Babcock

Industrials, Aerospace & Defense

Share Price: GBp 1051	5Y	3Y	1Y
Annualized Total Returns	25%	48%	101%

CROCI cum & ex Goodwill and Implied CROCI



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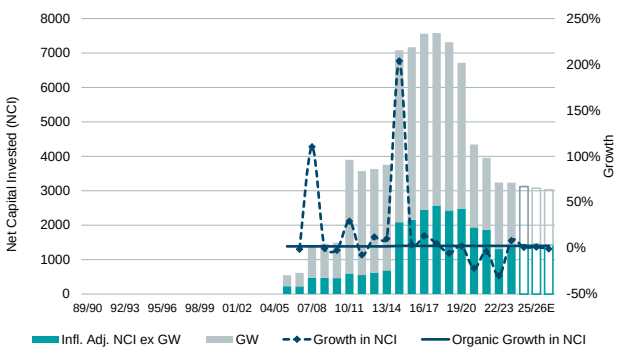
Net Capital Invested*



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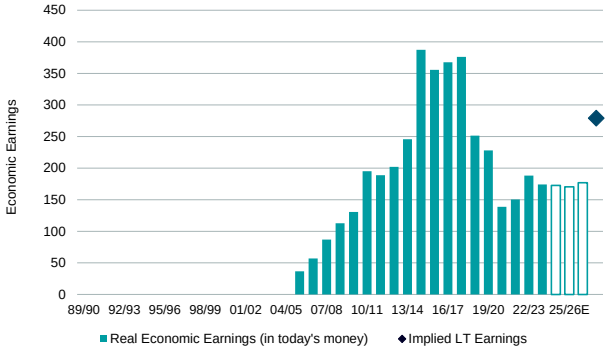
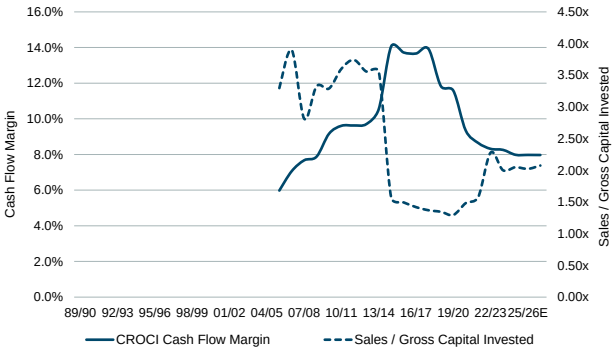
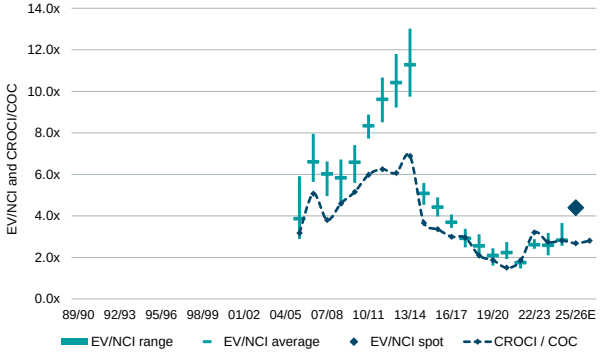
Economic Earnings and Implied Economic Earnings*



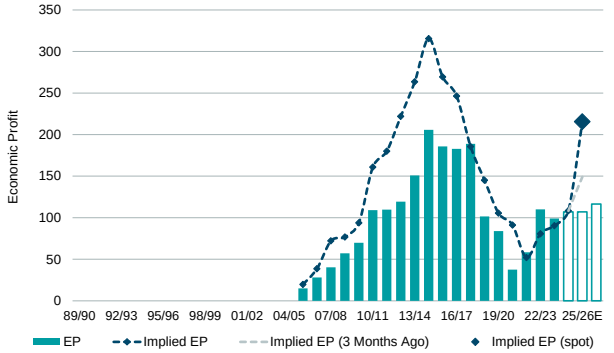
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (GBP mn)	909	1793	1788	2017	3353	3687	4588	5561	7746	7104	6754	5699	4808	4108	3476	2780	2903	3274	3890	6343	6199
Market Cap (GBP mn)	767	1233	1216	1222	1847	2476	3409	4492	5547	5024	4894	4019	3322	2598	1494	1618	1600	1995	2747	5381	5381
Share Price (avg. in historical years) (GBp)	319	475	467	469	502	607	828	1090	1100	996	968	795	656	513	293	317	311	387	537	1051	
EV/NCI Ex. GW	6.61x	6.02x	5.84x	6.58x	8.34x	9.61x	10.42x	11.28x	5.09x	4.43x	3.70x	2.92x	2.56x	2.10x	2.23x	1.76x	2.62x	2.59x	2.84x	4.40x	4.23x
Economic PE	26.1x	32.8x	24.5x	23.3x	25.6x	28.2x	32.1x	31.5x	27.4x	26.9x	24.6x	20.0x	24.7x	22.9x	31.2x	21.8x	18.1x	21.0x	23.4x	37.2x	34.3x
Accounting PE	15.8x	16.5x	12.7x	10.6x	10.7x	11.8x	14.1x	18.1x	17.2x	13.8x	12.2x	9.6x	10.5x	9.1x	13.7x	11.6x	10.4x	10.4x	11.9x	21.2x	19.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.4%	18.3%	23.8%	28.3%	32.6%	34.1%	32.5%	35.8%	18.6%	16.5%	15.0%	14.6%	10.4%	9.2%	7.2%	8.0%	14.4%	12.3%	12.1%	11.8%	12.3%
Implied CROCI	33.0%	29.0%	30.2%	36.1%	45.5%	52.4%	55.8%	58.7%	25.8%	21.7%	18.5%	14.5%	12.7%	10.3%	10.6%	7.6%	11.8%	11.6%	12.2%	19.3%	18.6%
Implied Economic Earnings/ Economic Earnings	130%	158%	127%	128%	139%	154%	172%	164%	139%	132%	123%	99%	122%	112%	148%	95%	82%	94%	101%	164%	151%
Inflation Adj. NCI Ex. GW (GBP mn)	138	298	306	306	402	383	440	493	1523	1605	1827	1950	1877	1955	1556	1584	1110	1266	1371	1443	1465
Accounting Net Capital Employed Ex. GW (GBP mn)	22	83	42	59	-57	-71	-58	-13	710	787	941	1040	958	1603	921	723	98	35	5	49	113
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	14 (7)	13 (7)	17 (8)	17 (8)	18 (8)	17 (8)	16 (7)	12 (6)	10 (5)	10 (6)	12 (7)	15 (9)	15 (9)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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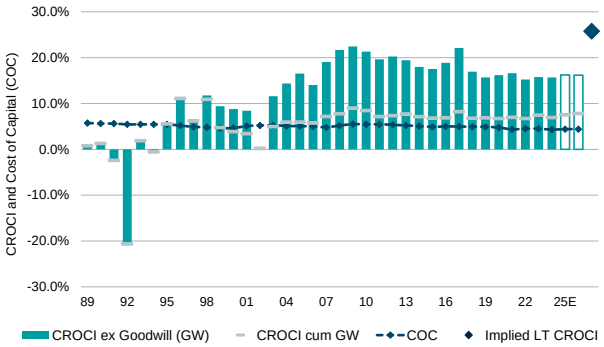
Please refer to page 2 for more important information.

BAE Systems

Industrials, Aerospace & Defense

Share Price: GBp 1931	5Y	3Y	1Y
Annualized Total Returns	36%	40%	48%

CROCI cum & ex Goodwill and Implied CROCI



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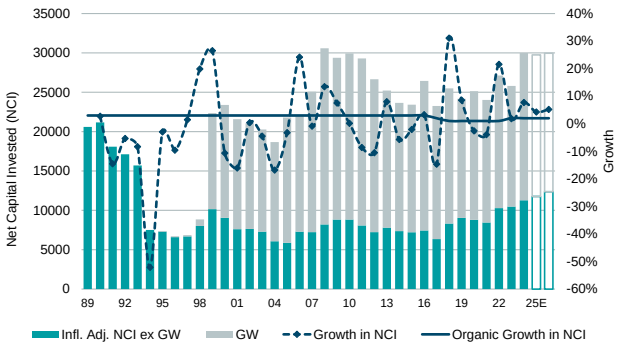
Net Capital Invested*



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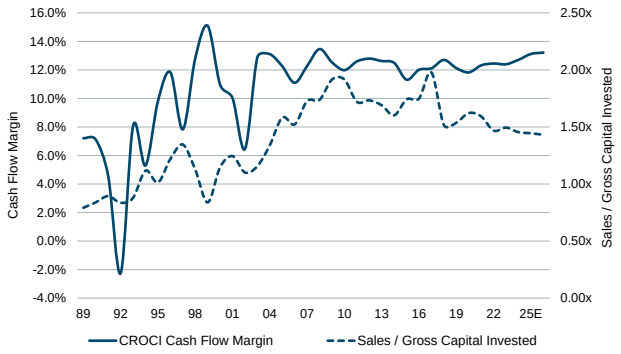
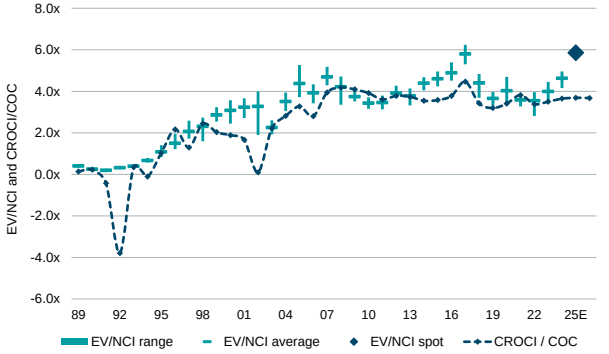
Economic Earnings and Implied Economic Earnings*

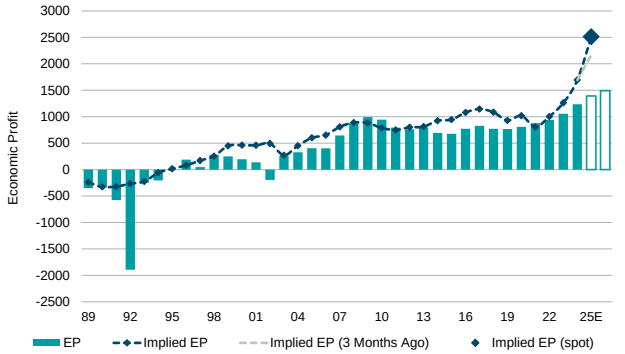
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	17532	21329	22468	21926	20402	19328	20067	21221	23630	24669	27163	27969	28346	26085	28508	25704	31039	37461	50232	68875	67919
Market Cap (GBP mn)	13393	15958	15295	12175	11715	9875	10084	13219	13760	15457	16717	19545	18861	16669	16809	16970	23421	30001	39239	58625	58625
Share Price (avg. in historical years) (GBp)	396	452	434	344	342	304	310	407	433	487	525	611	589	521	524	533	753	977	1285	1931	
EV/NCI Ex. GW	3.93x	4.69x	4.23x	3.75x	3.44x	3.46x	3.92x	3.79x	4.39x	4.60x	4.89x	5.80x	4.40x	3.66x	4.03x	3.58x	3.55x	3.99x	4.63x	5.86x	5.37x
Economic PE	28.0x	24.6x	19.5x	16.7x	16.1x	17.6x	19.4x	19.5x	24.4x	26.2x	25.9x	26.2x	26.0x	23.4x	24.9x	21.6x	23.3x	25.3x	29.5x	36.1x	33.2x
Accounting PE	17.8x	16.3x	11.3x	8.9x	8.5x	7.6x	8.1x	11.5x	14.5x	15.7x	17.9x	15.8x	16.2x	12.3x	14.1x	12.1x	15.1x	15.8x	18.7x	26.2x	23.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.0%	19.0%	21.7%	22.4%	21.3%	19.6%	20.3%	19.4%	18.0%	17.5%	18.9%	22.1%	16.9%	15.7%	16.2%	16.6%	15.2%	15.8%	15.7%	16.2%	16.2%
Implied CROCI	19.6%	22.6%	21.9%	20.5%	18.7%	18.9%	21.0%	19.7%	22.3%	22.6%	24.5%	28.7%	21.8%	17.9%	19.2%	15.6%	16.0%	18.0%	19.9%	25.8%	23.6%
Implied Economic Earnings/ Economic Earnings	140%	119%	101%	92%	88%	96%	104%	101%	124%	129%	130%	130%	129%	115%	118%	94%	105%	114%	127%	159%	146%
Inflation Adj. NCI Ex. GW (GBP mn)	4464	4548	5318	5849	5938	5587	5117	5606	5378	5358	5552	4820	6440	7122	7067	7170	8743	9384	10845	11759	12652
Accounting Net Capital Employed Ex. GW (GBP mn)	-2679	-3411	-3175	-3636	-3200	-2485	-3716	-2535	-2476	-1793	-1282	-1459	-875	1171	950	1139	1472	401	1390	1901	2410
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 11% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (7)	16 (8)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (9)	14 (8)	16 (9)	15 (9)	17 (10)	15 (9)	17 (11)	14 (10)	19 (13)	22 (14)	20 (12)	20 (12)	14 (8)	13 (8)	13 (8)	15 (9)	15 (9)	15 (8)	15 (8)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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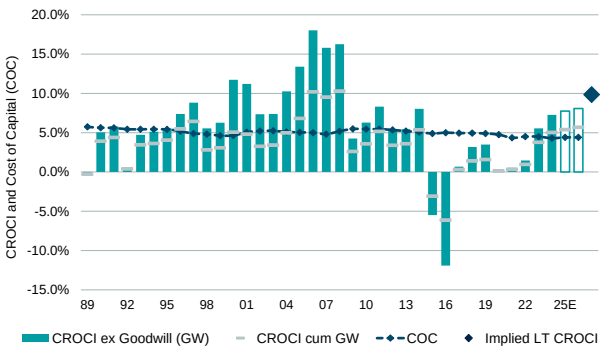
Please refer to page 2 for more important information.

Baker Hughes

Energy, Energy Equipment & Services

Share Price: USD 39.6	5Y	3Y	1Y
Annualized Total Returns	23%	12%	26%

CROCI cum & ex Goodwill and Implied CROCI



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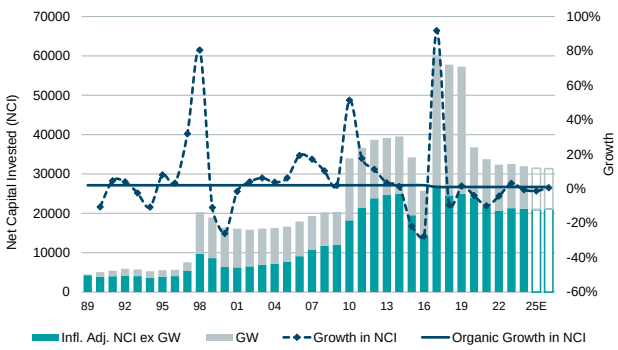
Net Capital Invested*



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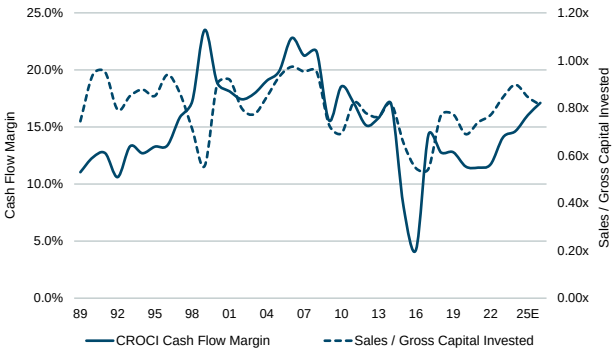
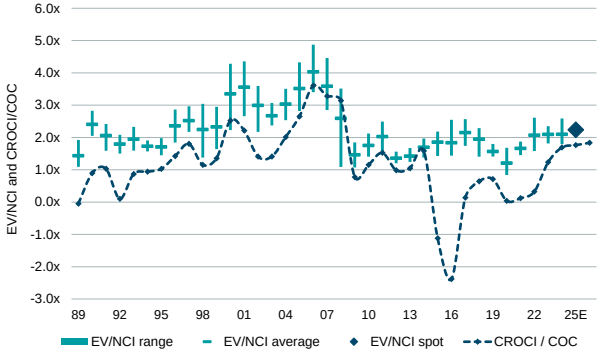
Economic Earnings and Implied Economic Earnings*

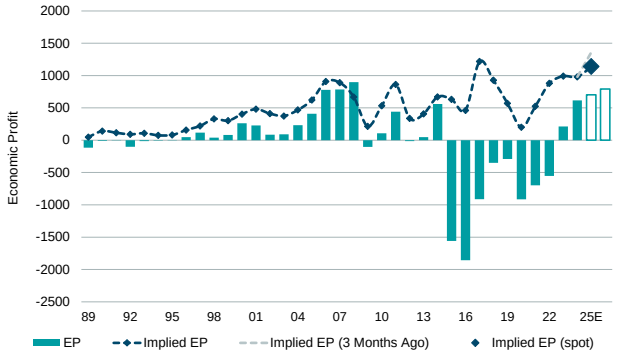
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	24126	25621	21002	12362	22704	31198	23787	26223	32132	27879	20209	45949	38443	32148	24262	30346	37761	42133	43488	46853	45277
Market Cap (USD mn)	24457	25333	20217	11572	20096	27882	19586	21504	28001	25582	21325	42546	31941	24583	17179	23852	29917	32731	34867	39495	39495
Share Price (avg. in historical years) (USD)	51.3	55.2	45.6	25.9	32.2	44.4	31.0	33.8	44.5	40.5	34.2	37.5	30.8	23.9	16.6	23.2	29.2	32.2	34.8	39.6	
EV/NCI Ex. GW	4.04x	3.59x	2.59x	1.46x	1.76x	2.03x	1.36x	1.43x	1.70x	1.86x	1.84x	2.15x	1.95x	1.57x	1.21x	1.66x	2.07x	2.10x	2.10x	2.24x	2.10x
Economic PE	22.4x	22.7x	15.9x	34.4x	28.0x	24.4x	25.8x	26.1x	21.1x	nm	nm	nm	61.4x	45.0x	nm	nm	nm	37.7x	28.9x	28.9x	26.0x
Accounting PE	17.6x	16.7x	12.0x	26.7x	22.7x	15.9x	14.9x	16.5x	14.6x	nm	nm	74.5x	42.8x	26.5x	66.5x	37.3x	44.7x	20.3x	16.2x	16.6x	15.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.0%	15.8%	16.3%	4.3%	6.3%	8.3%	5.3%	5.5%	8.0%	-5.5%	-11.9%	0.7%	3.2%	3.5%	0.2%	0.5%	1.5%	5.6%	7.3%	7.8%	8.1%
Implied CROCI	20.2%	17.3%	13.4%	8.0%	9.6%	11.0%	7.3%	7.4%	8.6%	9.1%	9.2%	10.7%	9.7%	7.7%	5.7%	7.2%	9.3%	9.4%	9.0%	9.8%	9.2%
Implied Economic Earnings/ Economic Earnings	112%	109%	83%	189%	152%	133%	138%	136%	107%	nm	nm	nm	304%	220%	nm	nm	637%	170%	124%	127%	114%
Inflation Adj. NCI Ex. GW (USD mn)	5979	7144	8097	8442	12936	15389	17487	18398	18913	15004	10986	21343	19706	20500	20043	18269	18218	20098	20703	20942	21545
Accounting Net Capital Employed Ex. GW (USD mn)	4394	5540	6395	6589	10435	13119	15071	15354	15726	11565	7369	16194	13516	13737	12246	10805	9980	9634	10055	10524	10988
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	10 (5)	10 (5)	11 (6)	12 (6)	11 (5)	11 (6)	11 (6)	9 (5)	10 (7)	13 (7)	12 (7)	11 (6)	12 (7)	13 (8)	12 (7)	13 (7)	13 (7)	13 (7)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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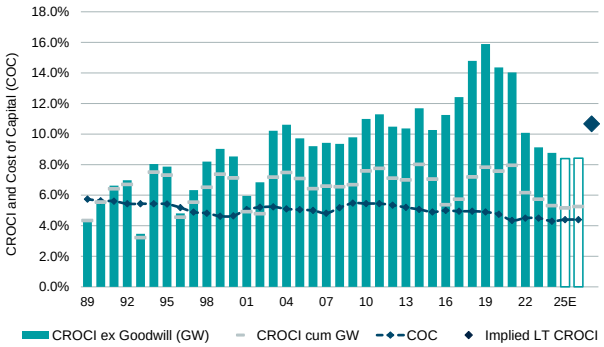
Please refer to page 2 for more important information.

Ball

Materials, Containers & Packaging

Share Price: USD 55.3	5Y	3Y	1Y
Annualized Total Returns	-3%	-4%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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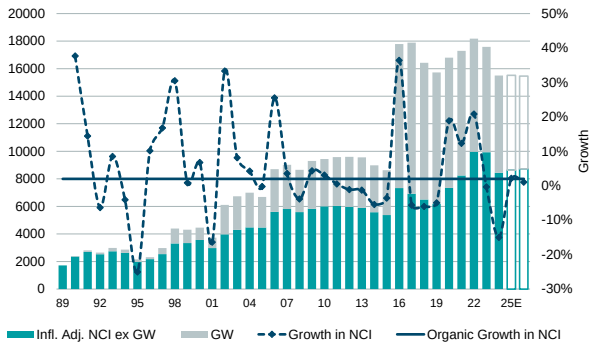
Net Capital Invested*



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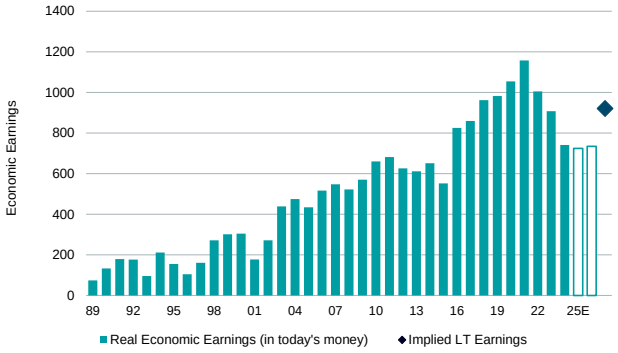
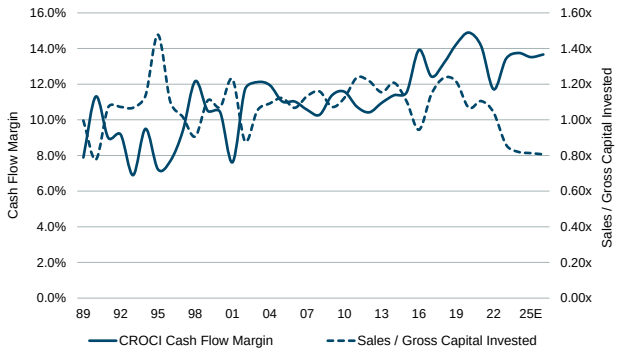
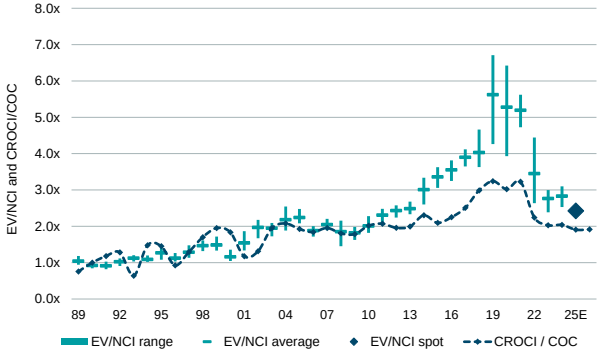
Economic Earnings and Implied Economic Earnings*



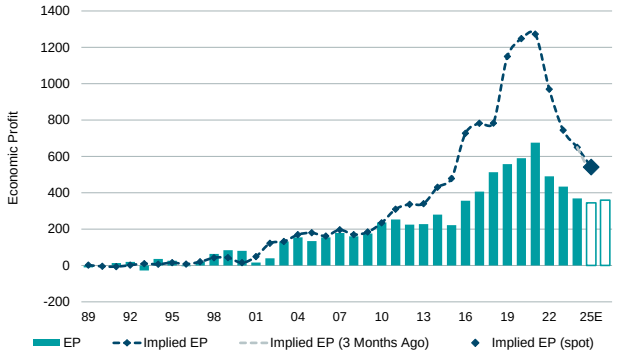
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6916	7952	7111	7447	8560	10015	10665	10937	12707	13884	20233	21236	21023	28529	32403	36234	30314	25897	23356	20921	20139
Market Cap (USD mn)	4241	5112	4263	4306	5225	6054	6574	6869	8601	9780	13074	14141	14517	21960	25570	29464	22365	17115	18446	15608	15555
Share Price (avg. in historical years) (USD)	10.1	12.4	11.0	11.3	14.2	18.0	20.8	23.0	30.2	34.7	36.8	39.6	41.2	64.6	76.8	88.9	69.9	54.0	63.1	55.3	
EV/NCI Ex. GW	1.88x	2.05x	1.85x	1.82x	2.01x	2.31x	2.44x	2.49x	3.01x	3.36x	3.55x	3.90x	4.03x	5.62x	5.28x	5.19x	3.45x	2.77x	2.83x	2.42x	2.26x
Economic PE	20.4x	21.7x	19.8x	18.6x	18.3x	20.5x	23.2x	24.0x	25.8x	32.8x	31.6x	31.4x	27.3x	35.4x	36.8x	37.0x	34.2x	30.3x	32.3x	28.9x	26.8x
Accounting PE	14.9x	14.9x	12.9x	11.8x	12.3x	13.8x	15.7x	17.0x	18.3x	21.1x	28.5x	23.1x	25.7x	33.8x	35.5x	26.4x	26.3x	20.1x	20.8x	16.5x	15.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.2%	9.4%	9.4%	9.8%	11.0%	11.3%	10.5%	10.4%	11.7%	10.3%	11.3%	12.4%	14.8%	15.9%	14.4%	14.0%	10.1%	9.1%	8.8%	8.4%	8.4%
Implied CROCI	9.4%	9.9%	9.6%	10.0%	10.9%	12.6%	13.0%	12.9%	15.3%	16.5%	17.8%	19.3%	20.0%	27.6%	25.1%	22.6%	15.5%	12.4%	12.2%	10.7%	9.9%
Implied Economic Earnings/ Economic Earnings	102%	105%	103%	102%	100%	112%	124%	125%	131%	160%	158%	156%	135%	173%	175%	161%	154%	136%	139%	127%	118%
Inflation Adj. NCI Ex. GW (USD mn)	3677	3884	3834	4087	4263	4335	4379	4400	4223	4130	5694	5443	5212	5074	6137	6975	8779	9364	8247	8630	8917
Accounting Net Capital Employed Ex. GW (USD mn)	2398	2526	2436	2704	3118	3229	3239	3233	3016	2883	4164	3803	3543	3499	4465	5602	7088	7163	6110	6248	6338
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	17 (11)	17 (11)	18 (11)	17 (10)	19 (12)	18 (11)	20 (12)	21 (12)	16 (9)	14 (8)	14 (8)	13 (7)	16 (9)	18 (9)	18 (9)	19 (9)	19 (10)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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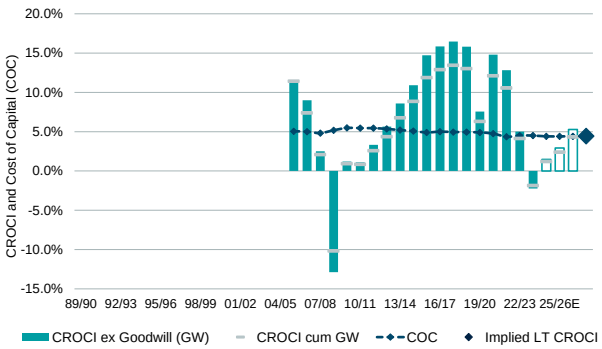
Please refer to page 2 for more important information.

Barratt Redrow

Consumer Discretionary, Household Durables

Share Price: GBp 463	5Y	3Y	1Y
Annualized Total Returns	3%	6%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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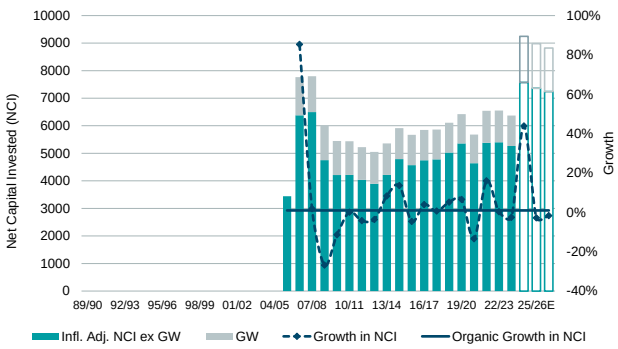
Net Capital Invested*



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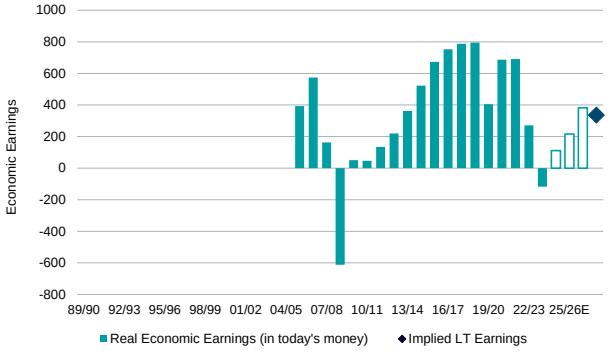
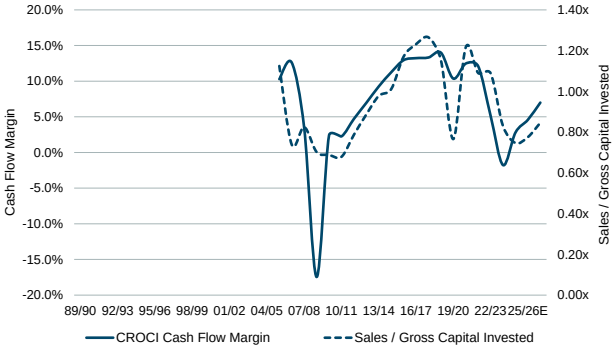
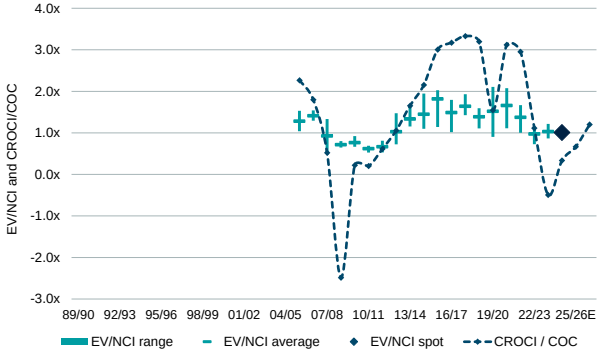
Economic Earnings and Implied Economic Earnings*



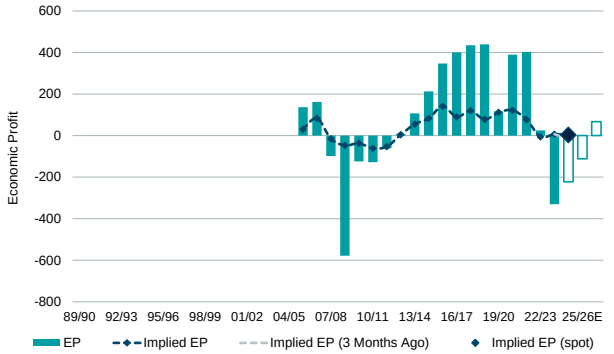
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (GBP mn)	5725	3932	2296	2222	1829	1934	2950	4207	5279	6420	5482	6192	5615	6679	6435	6528	4641	5060	7634	7658	7429
Market Cap (GBP mn)	2867	1837	366	1079	960	1059	2194	3586	4656	5973	5112	6045	5582	6464	6587	6469	4426	4688	6754	6754	6754
Share Price (avg. in historical years) (GBp)	715	347	68	129	98	108	220	357	462	590	504	593	545	629	639	625	439	475	463	463	
EV/NCI Ex. GW	1.41x	0.93x	0.72x	0.77x	0.62x	0.67x	1.03x	1.34x	1.45x	1.82x	1.49x	1.64x	1.39x	1.52x	1.66x	1.38x	0.97x	1.03x	1.01x	1.01x	0.97x
Economic PE	15.7x	36.9x	nm	63.9x	56.5x	20.0x	18.2x	15.5x	13.3x	12.3x	9.4x	10.0x	8.8x	20.1x	11.2x	10.7x	19.4x	nm	68.7x	34.3x	18.4x
Accounting PE	9.6x	15.6x	nm	nm	35.1x	12.2x	15.4x	11.7x	10.4x	10.8x	8.2x	8.9x	7.6x	15.6x	10.0x	8.9x	8.2x	19.2x	18.5x	14.0x	11.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.0%	2.5%	-12.9%	1.2%	1.1%	3.3%	5.6%	8.6%	10.9%	14.7%	15.9%	16.5%	15.8%	7.6%	14.8%	12.8%	5.0%	-2.2%	1.5%	2.9%	5.3%
Implied CROCI	7.1%	4.5%	3.7%	4.2%	3.4%	3.6%	5.5%	6.9%	7.4%	8.9%	7.4%	8.1%	6.9%	7.5%	7.9%	6.0%	4.4%	4.6%	4.4%	4.4%	4.3%
Implied Economic Earnings/ Economic Earnings	78%	178%	nm	350%	308%	109%	98%	81%	67%	61%	47%	49%	43%	99%	53%	47%	87%	nm	302%	151%	81%
Inflation Adj. NCI Ex. GW (GBP mn)	4058	4248	3203	2904	2946	2904	2865	3149	3639	3533	3683	3772	4044	4392	3875	4747	4773	4906	7574	7616	7660
Accounting Net Capital Employed Ex. GW (GBP mn)	4009	4184	3094	2803	2860	2842	2775	3046	3557	3453	3561	3650	3930	4345	3849	4703	4749	4862	7513	7557	7592
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (5)	6 (5)	8 (6)	13 (10)	12 (9)	10 (8)	9 (6)	7 (5)	6 (4)	8 (6)	7 (5)	11 (8)	7 (4)	8 (5)	8 (5)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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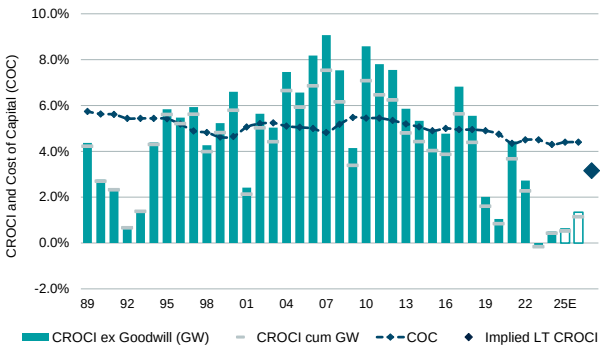
BASF

Materials, Chemicals

Share Price: EUR 42.6	5Y	3Y	1Y
Annualized Total Returns	3%	4%	0%

CROCI cum & ex Goodwill and Implied CROCI



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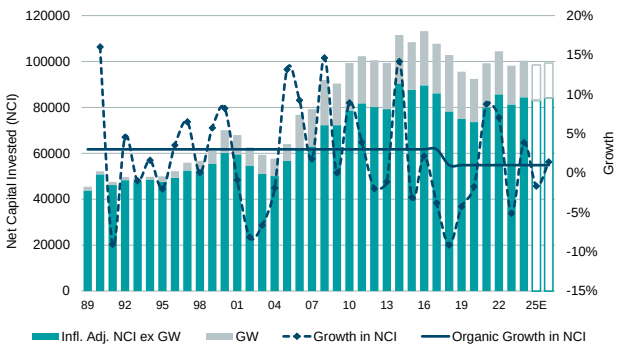
Net Capital Invested*



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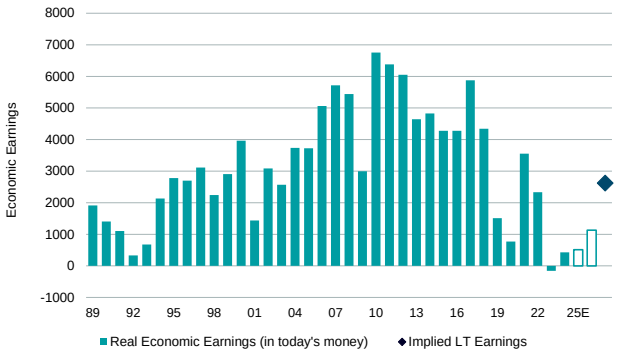
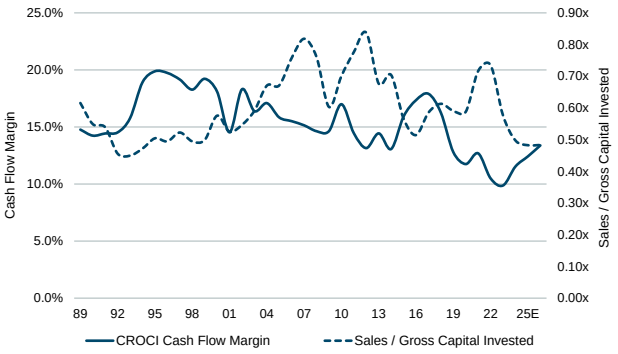
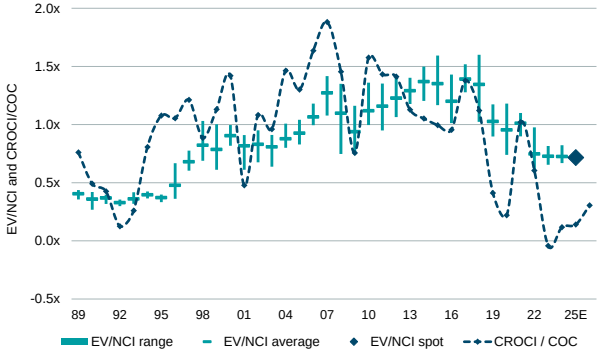
Economic Earnings and Implied Economic Earnings*



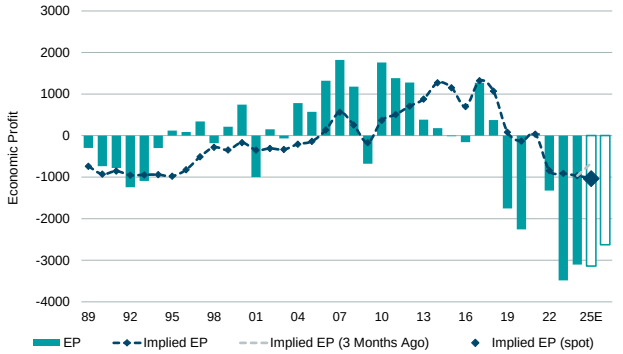
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	44336	54495	54888	47664	62796	68016	71206	74932	92720	90220	83651	94600	84088	62391	58167	68162	55599	54050	59428	59496	60376
Market Cap (EUR mn)	32701	43512	36122	29055	43154	52365	57186	66100	71578	72751	65171	80974	73782	59506	48913	60799	45076	41809	41260	38099	38099
Share Price (avg. in historical years) (EUR)	32.4	44.5	38.8	31.6	47.0	57.0	62.3	72.0	77.9	79.2	71.0	88.2	80.3	64.8	53.3	66.2	49.9	46.7	46.1	42.6	
EV/NCI Ex. GW	1.07x	1.27x	1.10x	0.94x	1.12x	1.16x	1.23x	1.29x	1.37x	1.35x	1.20x	1.39x	1.35x	1.03x	0.95x	1.01x	0.75x	0.73x	0.73x	0.72x	0.70x
Economic PE	13.0x	14.0x	14.6x	22.6x	13.0x	14.8x	16.3x	22.0x	25.7x	27.7x	25.2x	20.4x	24.2x	51.0x	91.1x	22.8x	27.5x	nm	nm	nm	52.4x
Accounting PE	9.1x	10.0x	10.1x	12.6x	8.7x	9.7x	12.0x	13.0x	14.8x	17.8x	16.3x	13.7x	15.0x	21.2x	23.8x	10.6x	7.3x	16.9x	17.9x	14.0x	11.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	9.1%	7.5%	4.1%	8.6%	7.8%	7.6%	5.9%	5.3%	4.9%	4.8%	6.8%	5.5%	2.0%	1.0%	4.4%	2.7%	-0.2%	0.5%	0.6%	1.3%
Implied CROCI	5.3%	6.1%	5.7%	5.1%	6.1%	6.3%	6.6%	6.7%	6.9%	6.6%	6.0%	6.9%	6.7%	5.0%	4.5%	4.4%	3.4%	3.3%	3.1%	3.2%	3.1%
Implied Economic Earnings/ Economic Earnings	65%	68%	75%	124%	71%	81%	87%	115%	130%	136%	126%	101%	120%	250%	433%	99%	124%	nm	615%	511%	231%
Inflation Adj. NCI Ex. GW (EUR mn)	41588	42835	49984	50763	56111	58722	57969	58042	67672	66726	69665	67953	62495	60732	60977	67369	74384	74276	81871	83003	85895
Accounting Net Capital Employed Ex. GW (EUR mn)	20088	20948	25034	23688	26429	28987	29220	29207	35883	36042	37817	36274	34356	34162	32289	36667	41035	39982	41927	44416	45709
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (13)	22 (16)	21 (15)	21 (16)	21 (16)	23 (17)	23 (18)	25 (19)	21 (15)	20 (14)	20 (14)	20 (14)	20 (15)	20 (15)	23 (17)	22 (16)	21 (16)	22 (17)	22 (16)	22 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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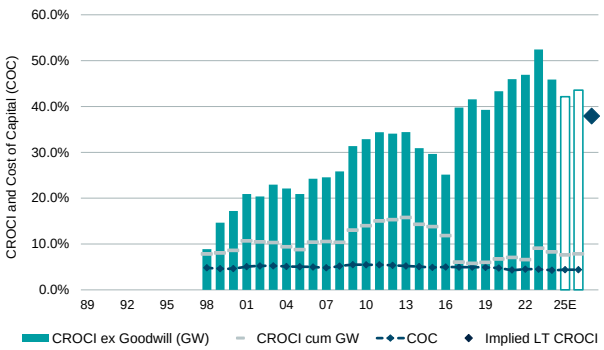
Please refer to page 2 for more important information.

BAT

Consumer Staples, Tobacco

Share Price: GBp 3614	5Y	3Y	1Y
Annualized Total Returns	11%	10%	63%

CROCI cum & ex Goodwill and Implied CROCI



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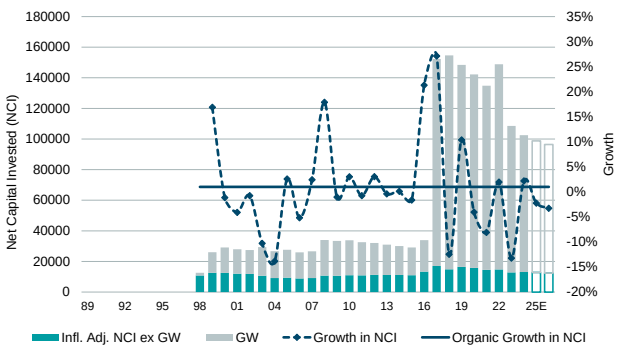
Net Capital Invested*



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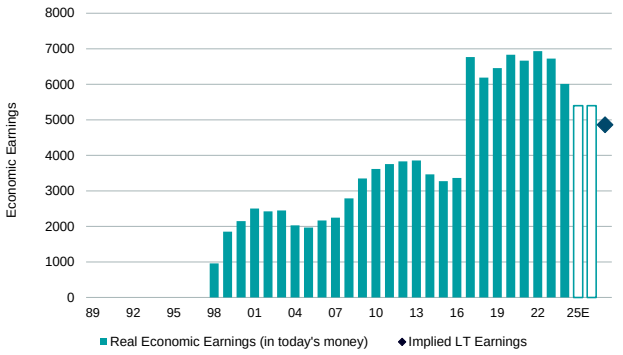
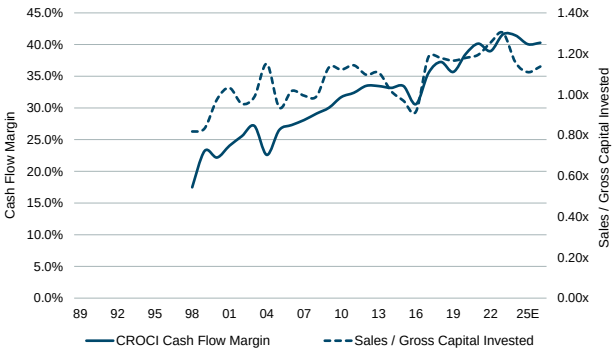
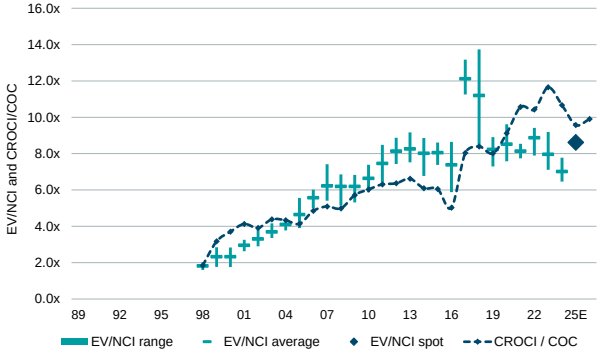
Economic Earnings and Implied Economic Earnings*



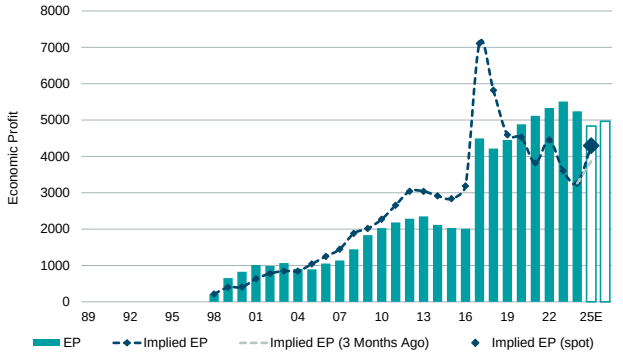
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	30486	35814	43319	43850	49067	56308	64814	66475	65697	66063	73715	156467	129039	106665	107929	100043	111547	91526	88398	110418	108532
Market Cap (GBP mn)	28939	33814	36483	35985	44723	53095	62161	64928	64066	68066	81474	115905	87766	66593	66664	62042	75463	60807	57375	79994	79994
Share Price (avg. in historical years) (GBp)	1394	1658	1820	1807	2243	2679	3189	3403	3426	3654	4369	5054	3829	2907	2905	2701	3329	2718	2579	3614	
EV/NCI Ex. GW	5.58x	6.22x	6.20x	6.20x	6.64x	7.46x	8.14x	8.26x	8.02x	8.06x	7.39x	12.12x	11.21x	8.24x	8.52x	8.14x	8.88x	7.96x	7.02x	8.62x	8.56x
Economic PE	23.0x	25.4x	24.0x	19.8x	20.2x	21.7x	23.9x	24.0x	26.0x	27.2x	29.4x	30.5x	27.0x	21.0x	19.7x	17.7x	18.9x	15.2x	15.3x	20.5x	19.7x
Accounting PE	14.8x	16.1x	15.3x	12.5x	13.2x	14.5x	16.0x	16.5x	17.8x	18.6x	19.7x	18.3x	13.7x	10.5x	9.4x	8.3x	9.3x	7.3x	6.7x	11.3x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	24.2%	24.5%	25.8%	31.4%	32.9%	34.4%	34.1%	34.4%	30.9%	29.7%	25.1%	39.8%	41.6%	39.3%	43.3%	46.0%	46.9%	52.4%	45.9%	42.1%	43.6%
Implied CROCI	27.9%	30.0%	32.1%	34.0%	36.2%	40.7%	43.6%	43.0%	40.7%	39.5%	36.9%	60.0%	55.5%	40.4%	40.5%	35.4%	39.9%	35.8%	30.2%	37.9%	37.7%
Implied Economic Earnings/ Economic Earnings	115%	122%	124%	108%	110%	118%	128%	125%	132%	133%	147%	151%	133%	103%	93%	77%	85%	68%	66%	90%	86%
Inflation Adj. NCI Ex. GW (GBP mn)	5466	5755	6991	7077	7389	7548	7959	8044	8192	8201	9979	12905	11516	12953	12662	12288	12565	11492	12601	12813	12674
Accounting Net Capital Employed Ex. GW (GBP mn)	3137	3402	4184	3974	3934	4001	4328	4501	4741	5114	6696	7787	5981	8023	7504	7009	6866	5632	6240	6372	6449
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 31% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	16 (9)	14 (7)	14 (8)	14 (8)	15 (9)	16 (9)	16 (9)	17 (10)	20 (11)	18 (10)	18 (10)	18 (10)	16 (9)	16 (9)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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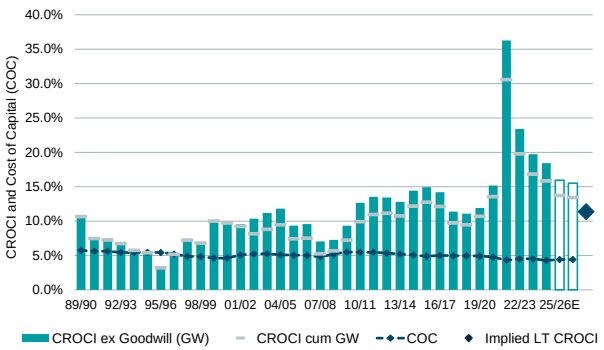
Bath & Body Works

Consumer Discretionary, Specialty Retail

Share Price: USD 27.1	5Y	3Y	1Y
Annualized Total Returns	19%	-5%	-34%

CROCI cum & ex Goodwill and Implied CROCI



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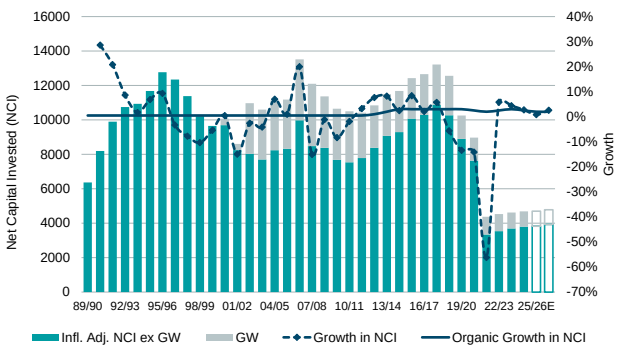
Net Capital Invested*



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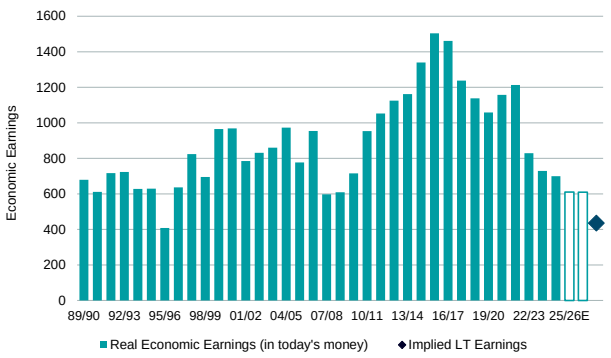
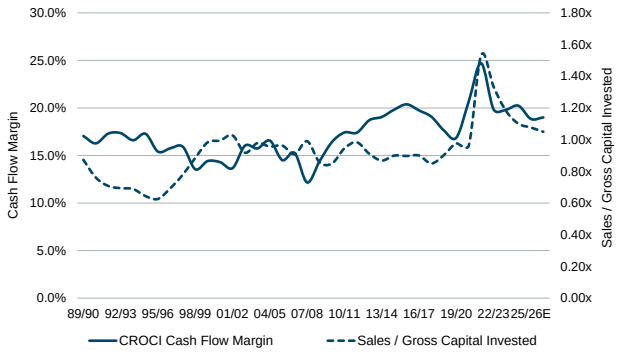
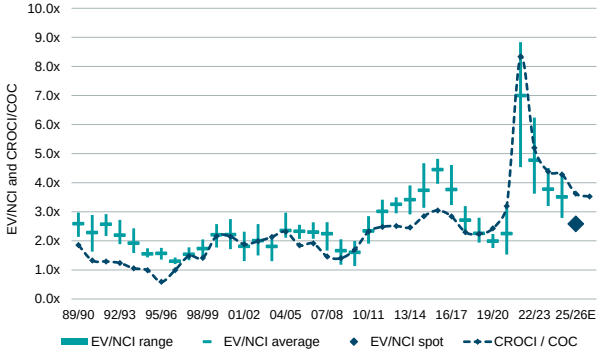
Economic Earnings and Implied Economic Earnings*



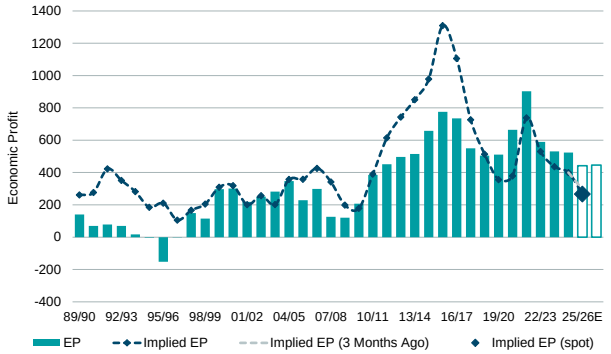
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	15066	12749	9578	8645	12510	16852	20036	23123	26330	34449	30098	23230	18591	14569	14353	19797	14893	13170	13008	9888	9260
Market Cap (USD mn)	10740	9035	5184	4565	8870	11959	14055	16098	19414	26916	21376	13966	9503	6172	7196	16198	9646	8462	8568	5792	5779
Share Price (avg. in historical years) (USD)	21.5	19.2	12.4	11.3	21.5	30.8	38.2	44.0	52.7	73.2	59.4	39.3	27.5	17.9	20.7	59.3	41.4	37.0	38.8	27.1	
EV/NCI Ex. GW	2.30x	2.25x	1.67x	1.60x	2.34x	3.02x	3.26x	3.42x	3.74x	4.45x	3.77x	2.72x	2.26x	2.00x	2.25x	7.00x	4.78x	3.78x	3.51x	2.58x	2.31x
Economic PE	24.1x	31.9x	22.9x	17.2x	18.5x	22.3x	24.3x	26.7x	25.9x	29.8x	26.5x	23.9x	20.4x	16.8x	14.8x	19.3x	20.4x	19.2x	19.0x	16.2x	14.9x
Accounting PE	15.9x	18.5x	10.4x	10.6x	12.5x	15.9x	16.4x	17.8x	18.6x	22.7x	20.0x	15.6x	12.2x	9.6x	7.6x	13.3x	12.1x	11.3x	11.6x	8.1x	7.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.6%	7.0%	7.3%	9.3%	12.6%	13.5%	13.4%	12.8%	14.4%	14.9%	14.2%	11.4%	11.1%	11.9%	15.2%	36.3%	23.4%	19.7%	18.4%	15.9%	15.5%
Implied CROCI	11.5%	10.8%	8.6%	8.8%	12.7%	16.4%	17.4%	17.8%	19.0%	21.8%	18.8%	13.4%	11.2%	9.8%	10.7%	30.4%	21.5%	17.0%	15.1%	11.4%	10.1%
Implied Economic Earnings/ Economic Earnings	120%	154%	119%	94%	101%	122%	130%	139%	132%	146%	133%	118%	101%	82%	70%	84%	92%	86%	82%	71%	65%
Inflation Adj. NCI Ex. GW (USD mn)	6542	5669	5753	5387	5350	5588	6145	6768	7036	7739	7989	8556	8228	7299	6378	2829	3118	3482	3707	3828	4015
Accounting Net Capital Employed Ex. GW (USD mn)	2578	2552	2444	1984	1722	1746	1911	2308	2398	2339	2244	2674	2699	5718	4513	2076	2216	2306	2254	2160	2065
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	10 (6)	10 (6)	10 (7)	11 (7)	12 (8)	12 (8)	12 (7)	12 (7)	12 (7)	11 (7)	11 (7)	11 (6)	11 (6)	12 (7)	12 (7)	11 (6)	11 (7)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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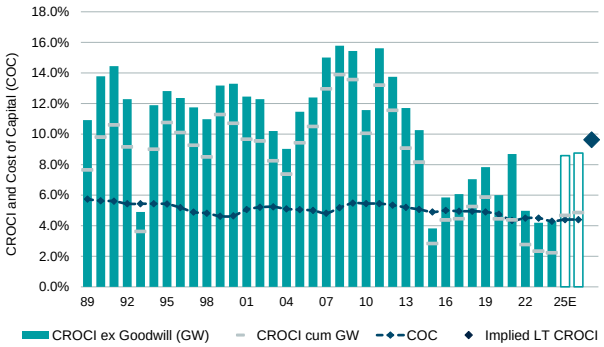
Baxter International

Health Care, Health Care Equipment & Supplies

Share Price: USD 29.9	5Y	3Y	1Y
Annualized Total Returns	-17%	-20%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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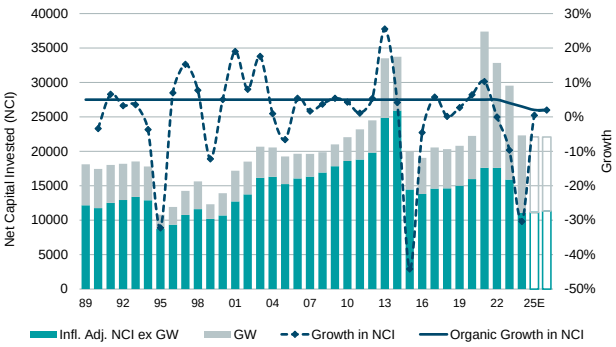
Net Capital Invested*



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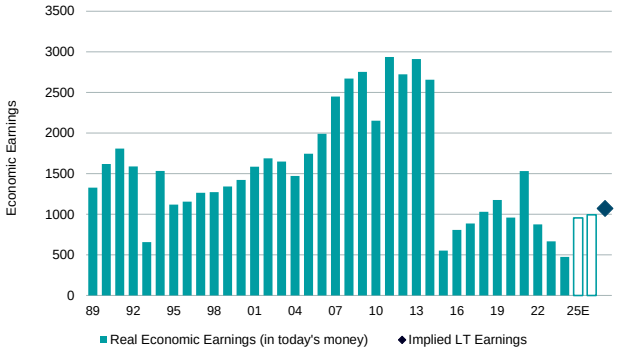
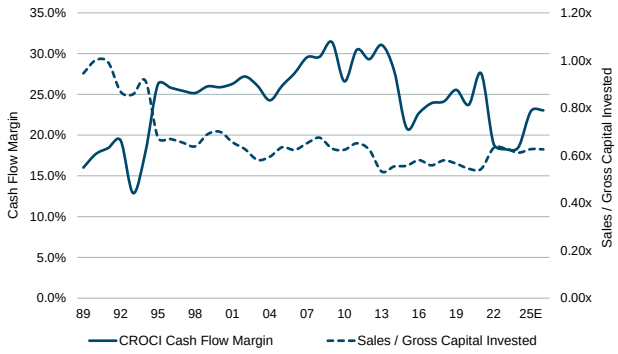
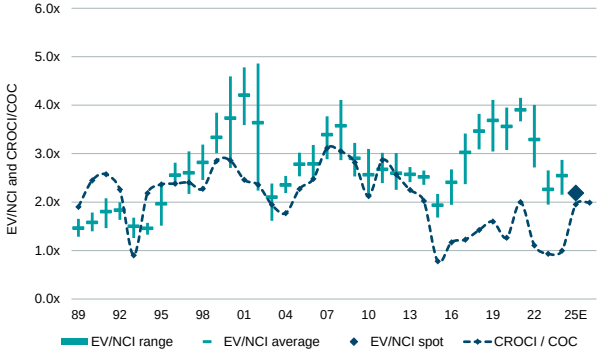
Economic Earnings and Implied Economic Earnings*



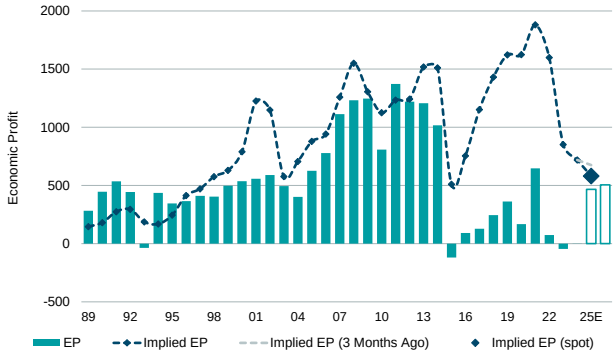
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	29351	37023	41546	36328	33854	36133	37749	47754	49408	21513	25812	34739	40618	45430	47543	58109	51021	33893	27525	24313	23662
Market Cap (USD mn)	26854	35827	39141	33169	29641	31143	32263	38075	39533	20545	23908	32205	36694	41376	43508	40995	33986	20728	18911	15379	15379
Share Price (avg. in historical years) (USD)	22.2	29.8	33.4	29.3	27.1	29.5	31.5	37.7	39.3	37.4	43.9	58.0	69.9	79.7	84.2	80.7	67.4	41.0	36.9	29.9	
EV/NCI Ex. GW	2.79x	3.39x	3.58x	2.90x	2.56x	2.68x	2.60x	2.57x	2.52x	1.94x	2.41x	3.03x	3.47x	3.69x	3.56x	3.90x	3.29x	2.26x	2.55x	2.19x	2.04x
Economic PE	22.5x	22.6x	22.7x	18.8x	22.2x	17.1x	18.9x	22.0x	24.6x	50.6x	41.2x	49.9x	49.2x	47.0x	59.3x	44.9x	66.2x	53.9x	59.3x	25.5x	23.3x
Accounting PE	19.4x	19.8x	19.0x	14.8x	18.1x	13.3x	14.1x	16.6x	18.0x	32.3x	25.3x	29.5x	26.7x	27.0x	32.6x	24.7x	25.3x	19.3x	27.7x	13.1x	12.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.4%	15.0%	15.8%	15.4%	11.6%	15.6%	13.7%	11.7%	10.3%	3.8%	5.8%	6.1%	7.0%	7.8%	6.0%	8.7%	5.0%	4.2%	4.3%	8.6%	8.8%
Implied CROCI	13.9%	16.4%	18.5%	15.9%	14.0%	14.6%	13.9%	13.4%	12.8%	9.5%	12.0%	15.0%	17.2%	18.1%	16.9%	17.0%	14.8%	10.2%	11.0%	9.6%	9.0%
Implied Economic Earnings/ Economic Earnings	112%	109%	117%	103%	121%	93%	101%	114%	125%	248%	206%	247%	244%	231%	282%	195%	298%	243%	255%	112%	103%
Inflation Adj. NCI Ex. GW (USD mn)	10524	10914	11620	12513	13203	13502	14529	18554	19615	11113	10720	11481	11715	12324	13346	14890	15503	14985	10808	11120	11593
Accounting Net Capital Employed Ex. GW (USD mn)	6941	7221	7537	7937	8460	8624	9234	11996	12866	6808	6312	6843	7040	8017	8808	10058	10420	9644	6094	6293	6450
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 13% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	15 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	14 (9)	16 (10)	17 (11)	17 (11)	16 (10)	17 (11)	16 (9)	15 (9)	16 (10)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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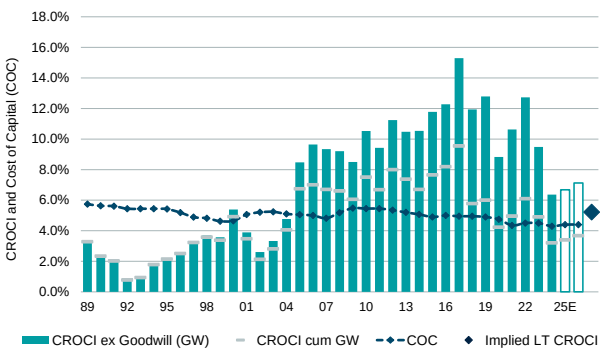
Please refer to page 2 for more important information.

Bayer

Health Care, Pharmaceuticals

Share Price: EUR 27.2	5Y	3Y	1Y
Annualized Total Returns	-15%	-23%	4%

CROCI cum & ex Goodwill and Implied CROCI



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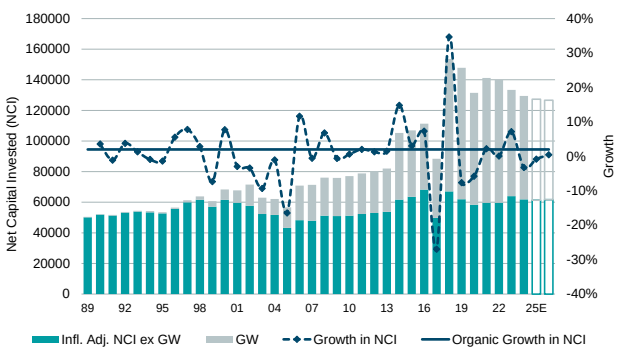
Net Capital Invested*



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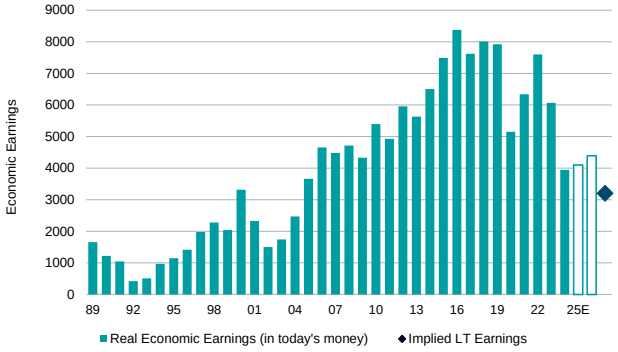
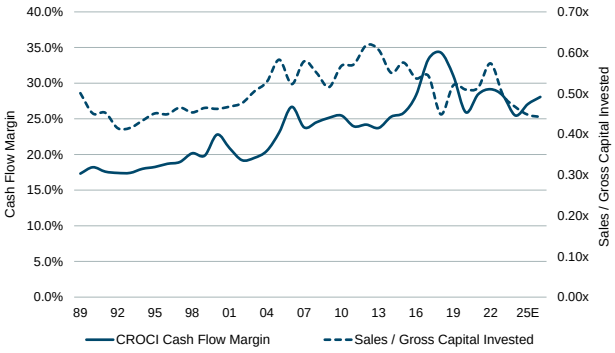
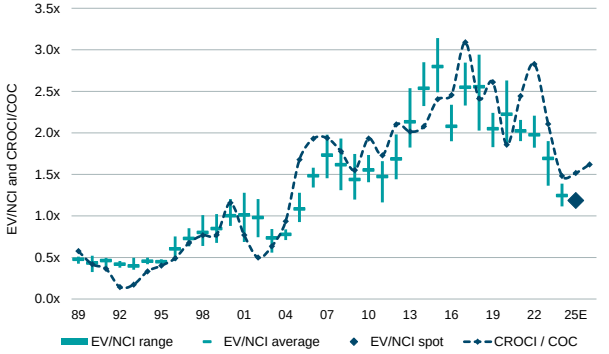
Economic Earnings and Implied Economic Earnings*



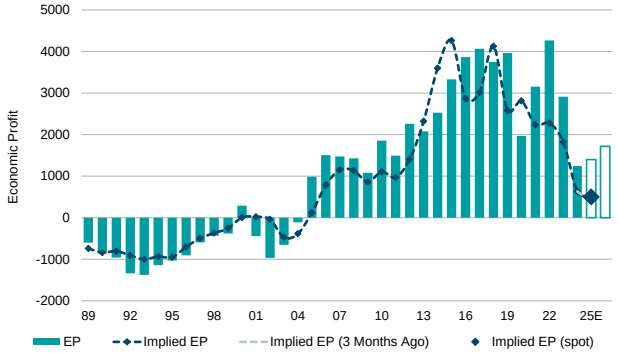
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	48101	56514	57304	51500	56779	55401	64609	84013	117165	135391	110365	100178	136924	102926	107587	101588	102464	98922	74766	72770	70035
Market Cap (EUR mn)	27426	39819	39037	35650	41896	42142	49014	69249	85542	104318	82775	95844	86097	62711	57337	49636	54617	49170	26410	26683	26683
Share Price (avg. in historical years) (EUR)	36.7	52.1	51.1	43.2	50.7	51.0	59.3	83.7	103.4	126.1	95.4	109.9	88.1	63.8	58.4	50.5	55.6	50.0	26.9	27.2	
EV/NCI Ex. GW	1.48x	1.73x	1.62x	1.44x	1.55x	1.48x	1.69x	2.13x	2.54x	2.80x	2.08x	2.55x	2.56x	2.05x	2.23x	2.02x	1.98x	1.69x	1.25x	1.19x	1.11x
Economic PE	15.4x	18.6x	17.6x	16.9x	14.8x	15.7x	15.0x	20.4x	24.1x	23.7x	16.9x	16.7x	21.4x	16.0x	25.2x	19.0x	15.5x	17.8x	19.6x	17.8x	15.6x
Accounting PE	16.2x	24.2x	21.2x	23.1x	12.2x	11.4x	10.7x	15.3x	18.4x	20.7x	14.1x	17.9x	20.5x	12.4x	18.0x	9.3x	9.3x	9.5x	7.5x	7.7x	6.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.6%	9.3%	9.2%	8.5%	10.5%	9.4%	11.2%	10.5%	10.5%	11.8%	12.3%	15.3%	11.9%	12.8%	8.8%	10.6%	12.7%	9.5%	6.4%	6.7%	7.1%
Implied CROCI	7.4%	8.4%	8.4%	7.9%	8.5%	8.0%	9.0%	11.1%	12.9%	13.7%	10.4%	12.6%	12.7%	10.0%	10.6%	8.8%	8.9%	7.6%	5.4%	5.2%	4.9%
Implied Economic Earnings/ Economic Earnings	77%	89%	91%	93%	80%	85%	80%	106%	122%	116%	85%	83%	106%	79%	120%	83%	70%	80%	84%	78%	69%
Inflation Adj. NCI Ex. GW (EUR mn)	32412	32612	35449	35780	36547	37558	38322	39384	46178	48389	53062	39302	53577	50227	48353	50206	51829	58461	60027	61370	62912
Accounting Net Capital Employed Ex. GW (EUR mn)	14423	14061	16149	15821	15605	15355	16299	15953	18449	19354	21660	14250	18517	16600	14138	13069	13881	19976	18207	18733	19835
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 41% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (11)	19 (12)	18 (12)	19 (13)	19 (13)	19 (13)	19 (14)	22 (16)	21 (15)	21 (15)	12 (8)	15 (10)	13 (8)	15 (10)	17 (11)	17 (11)	15 (10)	17 (11)	18 (12)	18 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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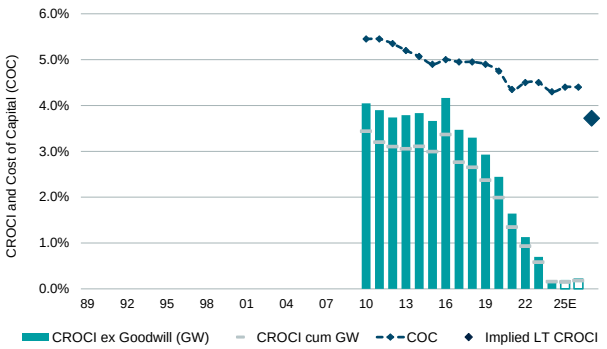
BCE Inc.

Communication Services, Diversified Telecommunication Services

Share Price: CAD 30.0	5Y	3Y	1Y
Annualized Total Returns	-6%	-15%	-26%

CROCI cum & ex Goodwill and Implied CROCI



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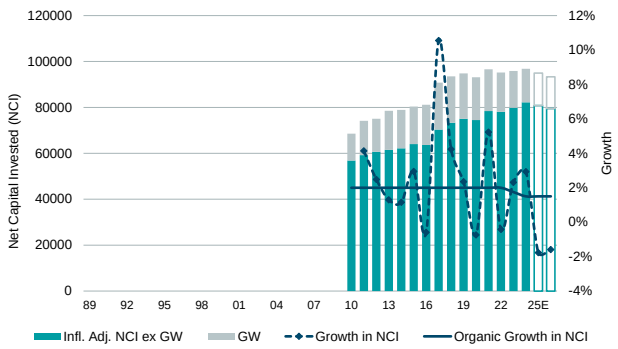
Net Capital Invested*



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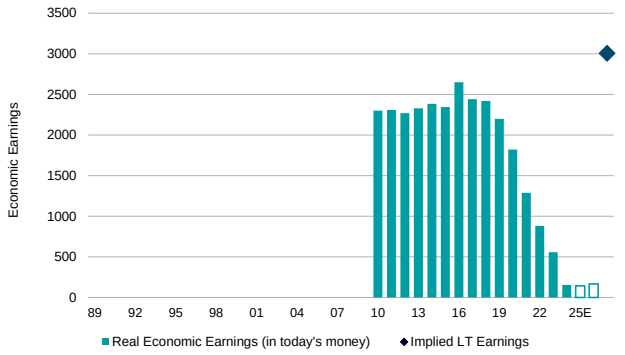
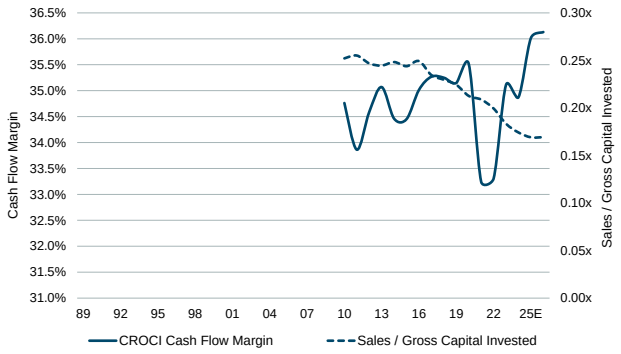
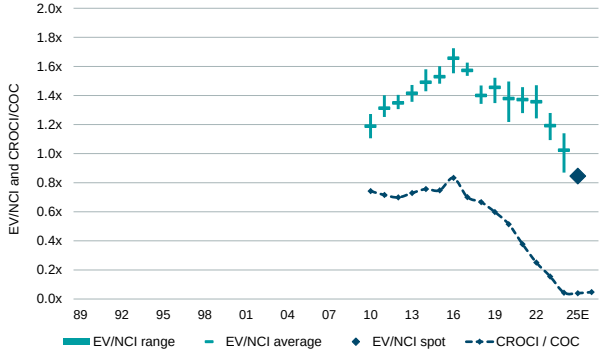
Economic Earnings and Implied Economic Earnings*



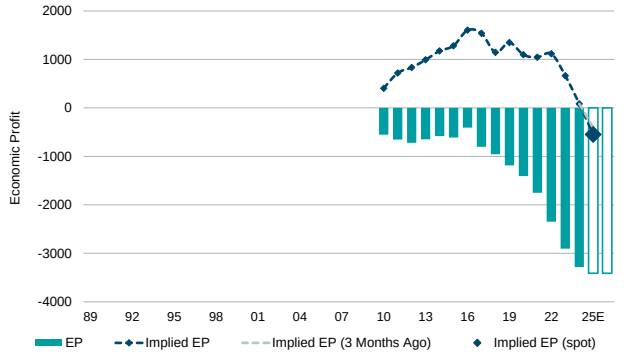
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)					46785	55385	60225	65071	70289	75527	80876	85359	81019	87743	84044	88675	94455	91078	81717	68301	65950
Market Cap (CAD mn)					24102	29047	32425	34968	38906	46507	51682	53267	49056	54706	51826	55183	59332	53086	41866	27387	27387
Share Price (avg. in historical years) (CAD)					31.7	37.6	41.9	45.0	49.0	54.8	59.4	59.5	54.6	60.7	57.3	60.9	65.1	58.2	45.9	30.0	
EV/NCI Ex. GW					1.19x	1.31x	1.35x	1.42x	1.49x	1.53x	1.66x	1.57x	1.40x	1.46x	1.38x	1.37x	1.36x	1.19x	1.02x	0.85x	0.81x
Economic PE					29.4x	33.7x	36.1x	37.3x	38.9x	41.8x	39.8x	45.3x	42.4x	49.7x	56.4x	83.6x	nm	nm	nm	nm	nm
Accounting PE					11.8x	12.8x	13.2x	16.0x	15.7x	17.0x	17.6x	17.8x	15.4x	17.2x	19.1x	19.6x	19.7x	17.9x	15.7x	10.7x	10.7x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					4.0%	3.9%	3.7%	3.8%	3.8%	3.7%	4.2%	3.5%	3.3%	2.9%	2.4%	1.6%	1.1%	0.7%	0.2%	0.2%	0.2%
Implied CROCI					6.5%	7.2%	7.2%	7.4%	7.6%	7.5%	8.3%	7.8%	6.9%	7.1%	6.6%	6.0%	6.1%	5.4%	4.4%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings					160%	183%	193%	194%	197%	205%	199%	224%	210%	244%	268%	363%	541%	770%	nm	nm	nm
Inflation Adj. NCI Ex. GW (CAD mn)					39353	42189	44644	45979	47122	49372	48812	54289	57876	60250	60947	64633	69626	76360	79804	80770	81413
Accounting Net Capital Employed Ex. GW (CAD mn)					21291	22586	23867	24602	26001	27767	28884	30887	33653	36818	37328	40737	42442	44123	46098	44949	43714
Economic Life (Age) of Tangible Assets - in years					15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years					18 (12)	19 (13)	19 (13)	20 (13)	20 (13)	21 (14)	21 (14)	21 (14)	21 (15)	21 (14)	21 (14)	20 (14)	20 (13)	20 (13)	20 (14)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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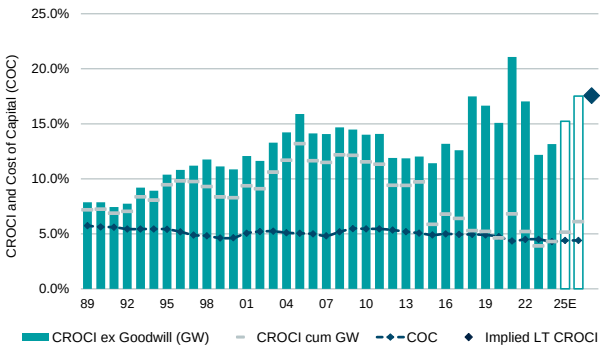
Please refer to page 2 for more important information.

Becton, Dickinson

Health Care, Health Care Equipment & Supplies

Share Price: USD 169.9	5Y	3Y	1Y
Annualized Total Returns	-5%	-9%	-26%

CROCI cum & ex Goodwill and Implied CROCI



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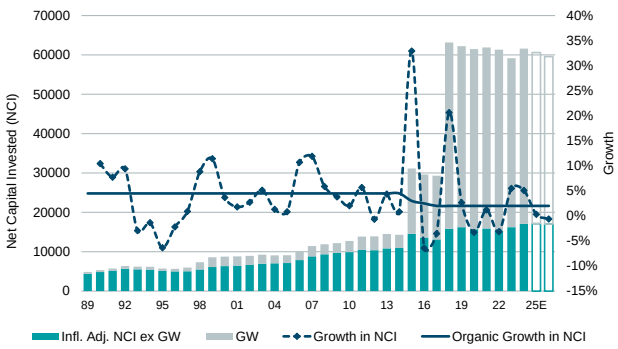
Net Capital Invested*



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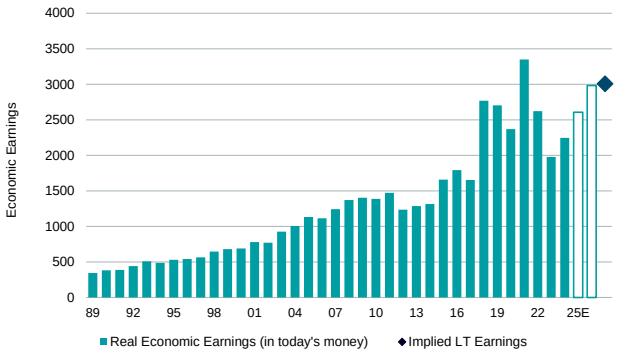
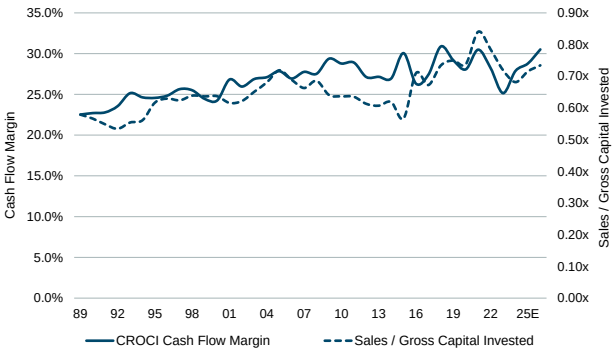
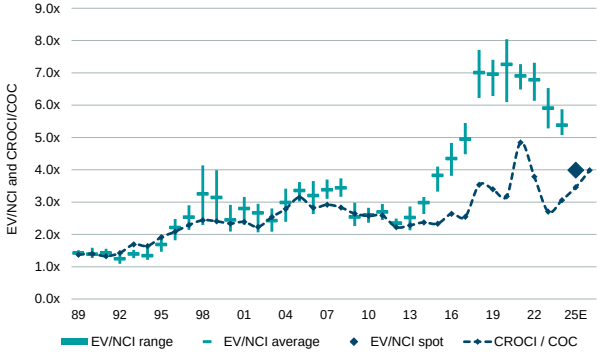
Economic Earnings and Implied Economic Earnings*



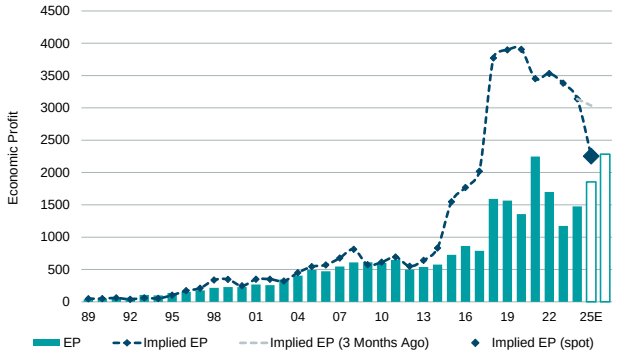
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	16573	19959	22083	17280	18269	20224	17907	20424	24693	42732	45927	51108	88898	92847	95333	92796	92020	90479	89665	68322	65179
Market Cap (USD mn)	15825	19179	21455	16782	17679	18436	15798	18072	22341	30020	34411	42727	63127	66740	75354	72321	74214	73454	69532	48839	48839
Share Price (avg. in historical years) (USD)	61.7	75.3	84.9	68.0	73.6	81.5	75.5	90.7	113.0	139.8	158.2	183.7	230.0	242.9	251.9	246.6	253.0	251.2	238.9	169.9	
EV/NCI Ex. GW	3.21x	3.38x	3.44x	2.54x	2.60x	2.69x	2.35x	2.52x	2.98x	3.83x	4.35x	4.95x	7.01x	6.96x	7.26x	6.91x	6.79x	5.91x	5.38x	3.99x	3.75x
Economic PE	22.7x	24.0x	23.5x	17.5x	18.6x	19.1x	19.8x	21.3x	24.8x	33.5x	33.0x	39.3x	40.1x	41.8x	48.2x	32.8x	39.8x	48.6x	40.9x	26.2x	21.4x
Accounting PE	20.0x	19.0x	18.4x	13.4x	14.5x	14.1x	13.7x	15.0x	17.8x	23.7x	20.9x	24.6x	24.9x	22.8x	29.4x	19.5x	24.8x	30.6x	22.2x	13.4x	11.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	14.1%	14.7%	14.5%	14.0%	14.1%	11.9%	11.9%	12.0%	11.4%	13.2%	12.6%	17.5%	16.6%	15.1%	21.1%	17.0%	12.2%	13.2%	15.2%	17.5%
Implied CROCI	16.0%	16.3%	17.8%	13.9%	14.2%	14.7%	12.6%	13.1%	15.1%	18.8%	21.7%	24.5%	34.7%	34.1%	34.5%	30.0%	30.5%	26.6%	23.1%	17.6%	16.5%
Implied Economic Earnings/ Economic Earnings	113%	116%	122%	96%	101%	104%	106%	111%	126%	164%	165%	195%	198%	205%	229%	143%	179%	219%	176%	115%	94%
Inflation Adj. NCI Ex. GW (USD mn)	5171	5901	6415	6803	7023	7507	7618	8090	8278	11163	10559	10317	12682	13334	13123	13439	13557	15305	16664	17122	17396
Accounting Net Capital Employed Ex. GW (USD mn)	3392	3950	4289	4533	4730	5074	5133	5540	5620	7605	6710	6641	8194	8433	8528	8707	8704	9792	10356	10453	10333
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 19% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	19 (10)	19 (10)	21 (11)	22 (12)	22 (12)	21 (12)	18 (10)	17 (11)	19 (11)	16 (9)	17 (9)	16 (9)	15 (8)	16 (9)	16 (9)	20 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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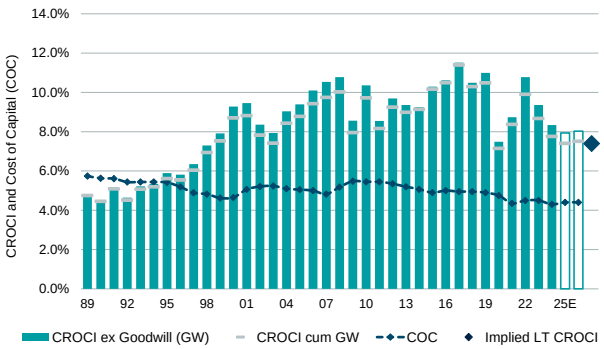
Please refer to page 2 for more important information.

Beiersdorf

Consumer Staples, Personal Care Products

Share Price: EUR 109.7	5Y	3Y	1Y
Annualized Total Returns	3%	8%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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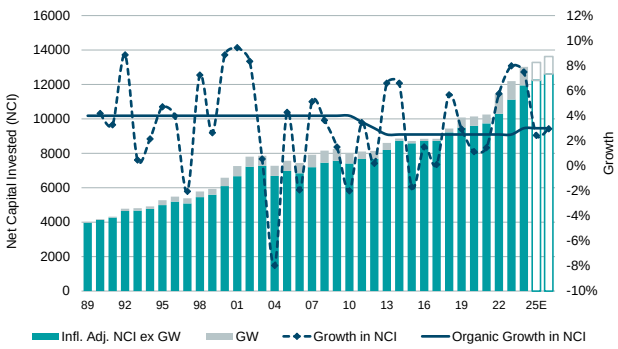
Net Capital Invested*



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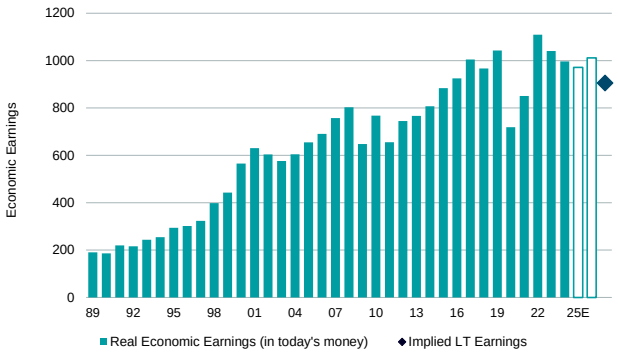
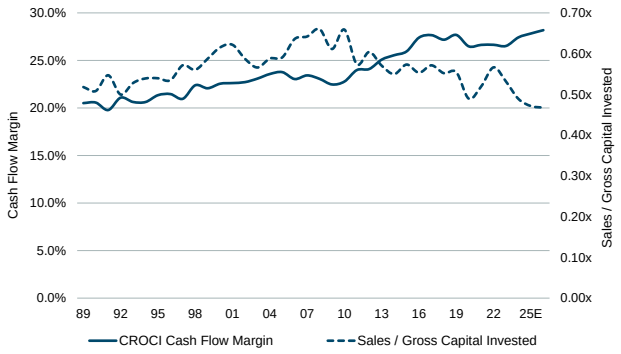
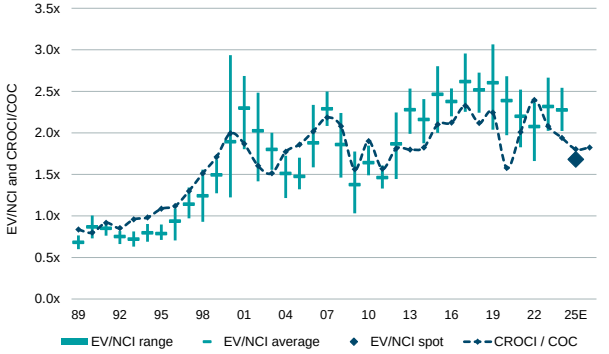
Economic Earnings and Implied Economic Earnings*



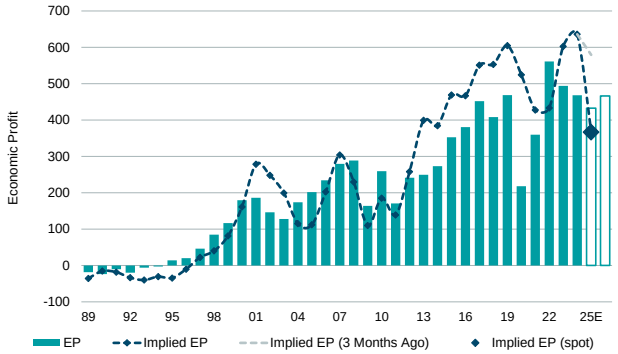
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	8638	11193	9589	7317	8682	8057	10381	13675	14113	16100	16114	18006	18532	20028	18984	18020	18559	23545	26376	20576	20005
Market Cap (EUR mn)	9195	11776	10445	8371	10037	9651	12071	15545	15840	18006	18343	20709	21548	22844	22089	21630	22006	27283	30034	24487	24487
Share Price (avg. in historical years) (EUR)	40.5	51.9	46.0	36.9	44.3	42.6	53.2	68.5	69.8	79.4	80.9	91.3	95.0	100.7	97.4	95.4	97.0	120.3	133.5	109.7	
EV/NCI Ex. GW	1.88x	2.29x	1.86x	1.38x	1.64x	1.46x	1.87x	2.28x	2.16x	2.46x	2.38x	2.62x	2.52x	2.60x	2.39x	2.20x	2.08x	2.32x	2.28x	1.68x	1.56x
Economic PE	18.6x	21.7x	17.3x	16.1x	15.9x	17.1x	19.3x	24.4x	23.4x	23.9x	22.4x	22.7x	24.0x	23.7x	31.9x	25.2x	19.3x	24.8x	27.3x	21.2x	19.4x
Accounting PE	25.6x	26.2x	20.6x	20.7x	23.4x	24.4x	27.1x	28.7x	25.8x	27.0x	25.7x	26.6x	27.0x	29.4x	36.7x	33.5x	28.5x	31.4x	30.3x	24.0x	22.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.1%	10.5%	10.8%	8.6%	10.4%	8.5%	9.7%	9.4%	9.2%	10.3%	10.6%	11.5%	10.5%	11.0%	7.5%	8.7%	10.8%	9.4%	8.3%	7.9%	8.0%
Implied CROCI	9.4%	11.0%	9.6%	7.5%	9.0%	8.0%	10.0%	11.9%	11.0%	12.1%	11.9%	13.0%	12.5%	12.8%	11.3%	9.6%	9.3%	10.4%	9.8%	7.4%	6.8%
Implied Economic Earnings/ Economic Earnings	93%	105%	89%	88%	86%	93%	103%	127%	118%	117%	112%	112%	119%	116%	151%	110%	87%	111%	117%	93%	85%
Inflation Adj. NCI Ex. GW (EUR mn)	4594	4887	5156	5315	5286	5508	5559	6000	6532	6533	6777	6881	7361	7691	7949	8192	8937	10159	11591	12242	12863
Accounting Net Capital Employed Ex. GW (EUR mn)	1215	1195	1254	1201	1138	1132	1131	1311	1786	1738	1639	1689	1899	2212	2036	2220	2875	3443	3755	4017	4306
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 59% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (11)	17 (11)	17 (11)	16 (11)	15 (11)	16 (11)	20 (14)	21 (14)	19 (12)	17 (11)	17 (11)	19 (12)	15 (9)	14 (9)	13 (8)	14 (9)	16 (9)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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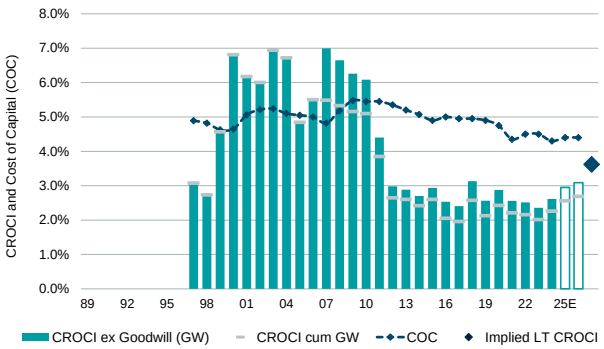
Please refer to page 2 for more important information.

Beijing Enterprise

Utilities, Gas Utilities

Share Price: HKD 32.7	5Y	3Y	1Y
Annualized Total Returns	10%	15%	34%

CROCI cum & ex Goodwill and Implied CROCI



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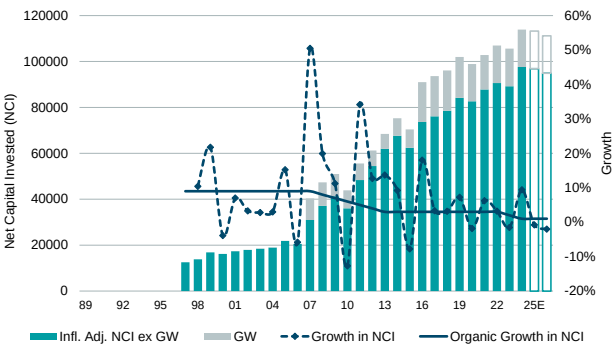
Net Capital Invested*



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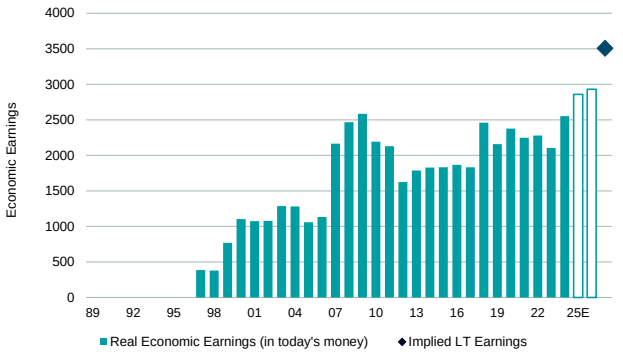
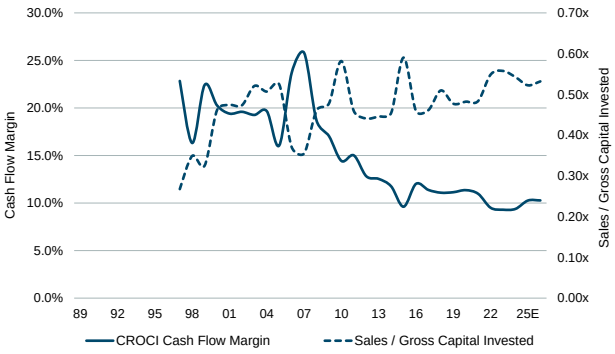
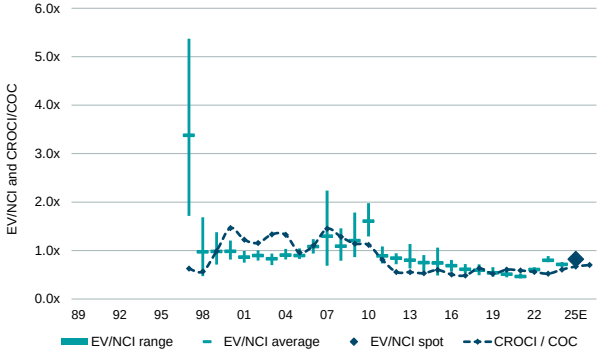
Economic Earnings and Implied Economic Earnings*



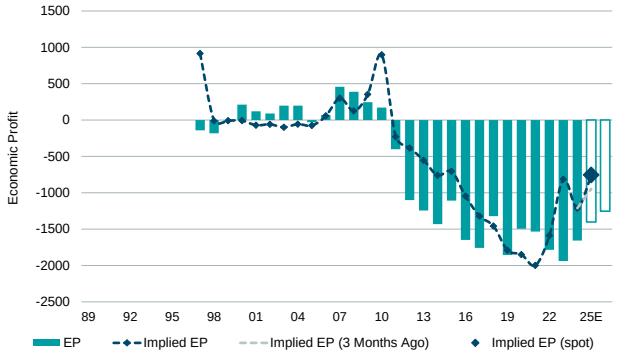
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	14812	27216	28860	37936	43465	34111	39230	43138	45444	42031	45961	42465	43251	42829	40842	39813	54606	72316	70141	79677	80659
Market Cap (CNY mn)	9204	30007	30267	38602	51485	39442	44257	59566	69207	58348	43471	45025	44475	44240	31109	28326	27478	32331	30884	37663	37663
Share Price (avg. in historical years) (HKD)	14.3	28.9	29.8	38.5	52.0	41.8	47.8	59.2	67.8	56.1	40.1	41.1	41.8	39.8	27.7	27.0	25.4	28.4	26.6	32.7	
EV/NCI Ex. GW	1.08x	1.30x	1.09x	1.20x	1.61x	0.89x	0.84x	0.80x	0.75x	0.74x	0.69x	0.61x	0.59x	0.54x	0.51x	0.46x	0.61x	0.80x	0.71x	0.82x	0.84x
Economic PE	19.7x	18.5x	16.4x	19.2x	26.5x	20.2x	28.3x	27.8x	27.8x	25.4x	27.1x	25.5x	19.0x	21.1x	17.8x	18.1x	24.2x	33.9x	27.3x	27.9x	27.3x
Accounting PE	19.6x	27.1x	20.1x	19.8x	23.7x	18.3x	19.3x	21.1x	18.2x	12.4x	8.2x	7.2x	6.4x	6.2x	5.2x	4.1x	4.0x	5.5x	5.9x	7.1x	6.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.5%	7.0%	6.6%	6.3%	6.1%	4.4%	3.0%	2.9%	2.7%	2.9%	2.5%	2.4%	3.1%	2.6%	2.9%	2.6%	2.5%	2.4%	2.6%	3.0%	3.1%
Implied CROCI	5.4%	6.3%	5.7%	6.6%	8.8%	4.8%	4.5%	4.2%	3.8%	3.6%	3.4%	3.0%	2.9%	2.6%	2.4%	2.0%	2.7%	3.6%	3.1%	3.6%	3.7%
Implied Economic Earnings/ Economic Earnings	98%	89%	85%	105%	144%	110%	152%	145%	141%	124%	136%	126%	94%	103%	85%	79%	109%	153%	117%	123%	120%
Inflation Adj. NCI Ex. GW (CNY mn)	13672	20987	26422	31497	27010	38336	46440	53775	60442	56439	66904	69158	72717	79380	79782	85763	89901	90434	98334	96842	95594
Accounting Net Capital Employed Ex. GW (CNY mn)	11345	17314	21869	23587	19208	25767	30630	34315	40919	36100	41189	43887	45051	49491	49952	54495	61947	65311	68837	71038	72955
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.7% / 2% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (7)	25 (8)	26 (9)	27 (9)	26 (9)	26 (9)	27 (9)	27 (9)	27 (9)	27 (10)	26 (10)	26 (10)	27 (10)	26 (11)	26 (11)	25 (11)	25 (11)	25 (11)	27 (12)	27 (12)	27 (12)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (7)	22 (8)	22 (8)	23 (8)	22 (8)	24 (9)	22 (8)	24 (9)	22 (8)	25 (11)	25 (11)	24 (11)	24 (11)	23 (11)	21 (10)	24 (12)	27 (14)	28 (14)	28 (13)	28 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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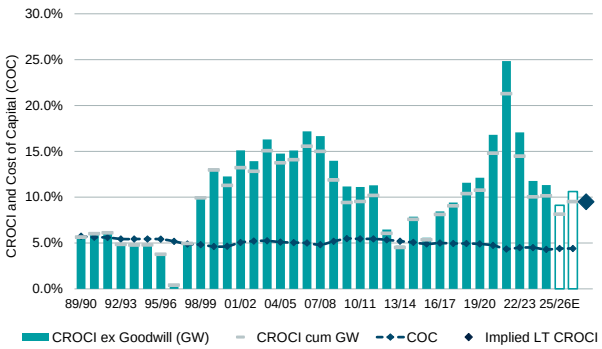
Please refer to page 2 for more important information.

Best Buy

Consumer Discretionary, Specialty Retail

	Share Price: USD 69.4	5Y	3Y	1Y
	Annualized Total Returns	0%	4%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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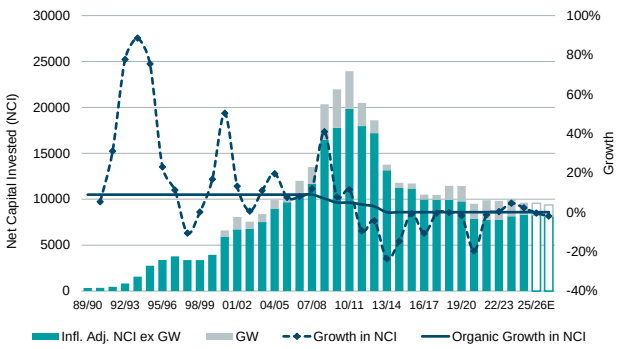
Net Capital Invested*



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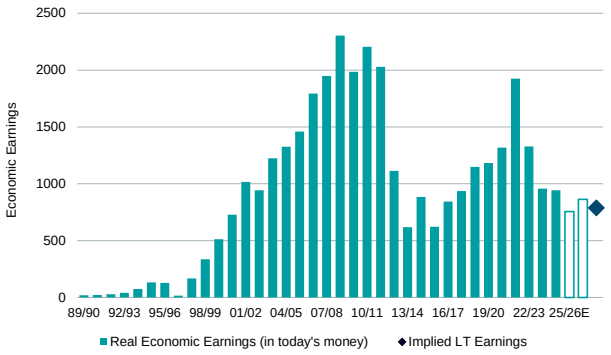
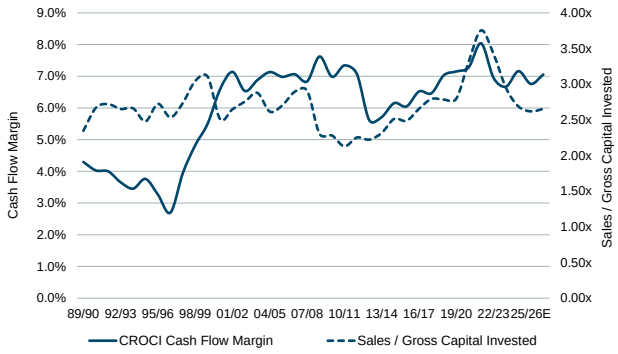
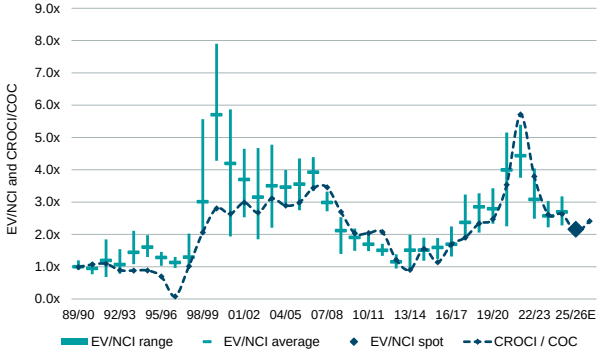
Economic Earnings and Implied Economic Earnings*



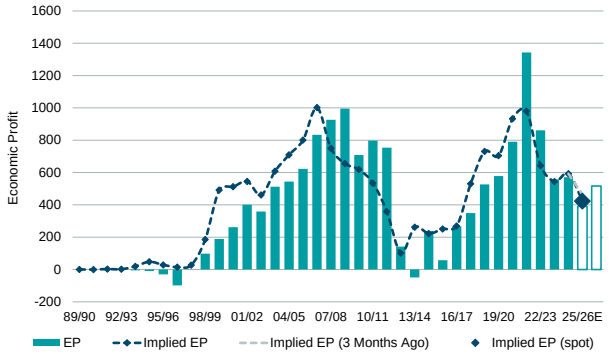
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	26877	23381	23963	23765	23892	19466	14504	14844	12885	13684	13128	18528	22712	22390	26200	29064	21134	19764	21912	17903	17317
Market Cap (USD mn)	25444	21084	15374	15512	15813	10319	6390	10739	10855	12131	11634	17227	19923	19389	24766	28140	18309	16469	18456	14680	14646
Share Price (avg. in historical years) (USD)	52.2	47.5	37.1	37.0	38.8	28.1	18.8	30.9	30.7	34.6	36.1	56.1	70.8	72.3	94.2	112.9	81.1	75.4	85.2	69.4	
EV/NCI Ex. GW	3.93x	2.99x	2.12x	1.91x	1.70x	1.51x	1.15x	1.51x	1.52x	1.60x	1.70x	2.37x	2.85x	2.79x	4.00x	4.44x	3.09x	2.58x	2.70x	2.16x	2.08x
Economic PE	22.9x	17.9x	15.1x	17.1x	15.3x	13.4x	17.8x	32.2x	19.2x	28.6x	20.0x	25.2x	24.7x	23.1x	23.8x	17.9x	18.1x	21.9x	23.8x	23.7x	19.6x
Accounting PE	18.4x	15.2x	14.3x	12.0x	11.5x	7.0x	10.5x	17.3x	11.8x	14.8x	10.6x	14.1x	13.7x	12.2x	13.2x	11.3x	12.6x	13.1x	13.4x	12.1x	10.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.2%	16.7%	14.0%	11.2%	11.1%	11.3%	6.5%	4.7%	7.9%	5.6%	8.5%	9.4%	11.6%	12.1%	16.8%	24.8%	17.1%	11.8%	11.3%	9.1%	10.6%
Implied CROCI	19.6%	14.4%	11.0%	10.4%	9.2%	8.2%	6.2%	7.9%	7.7%	7.8%	8.5%	11.7%	14.1%	13.7%	19.0%	19.3%	13.9%	11.6%	11.6%	9.5%	9.2%
Implied Economic Earnings/ Economic Earnings	114%	86%	78%	94%	83%	73%	95%	167%	98%	140%	100%	125%	122%	113%	113%	78%	81%	99%	102%	104%	86%
Inflation Adj. NCI Ex. GW (USD mn)	6844	7821	11320	12473	14086	12899	12614	9814	8502	8574	7745	7813	7955	8012	6557	6551	6849	7670	8128	8294	8321
Accounting Net Capital Employed Ex. GW (USD mn)	1795	2628	4075	4467	5506	4210	4102	2951	2398	2731	2015	2009	2066	4471	2570	2656	3714	4251	4441	4403	4401
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	10 (4)	9 (4)	8 (4)	9 (5)	9 (6)	11 (7)	12 (8)	12 (9)	12 (9)	12 (9)	12 (9)	10 (6)	10 (7)	9 (6)	8 (5)	8 (5)	9 (5)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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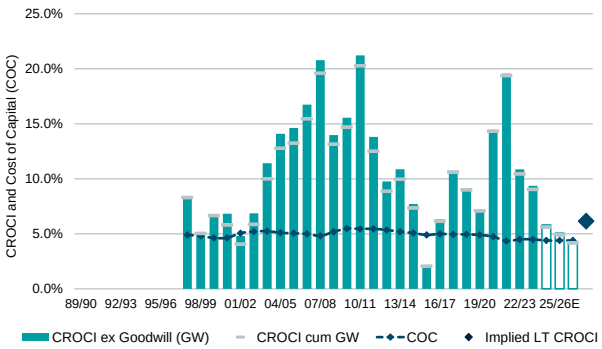
Please refer to page 2 for more important information.

BHP Group Limited

Materials, Metals & Mining

Share Price: AUD 37.3	5Y	3Y	1Y
Annualized Total Returns	11%	2%	-8%

CROCI cum & ex Goodwill and Implied CROCI



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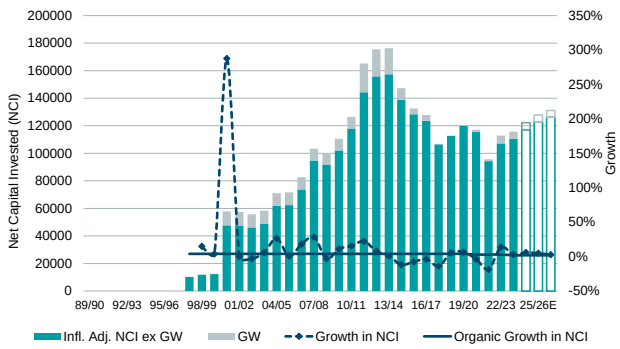
Net Capital Invested*



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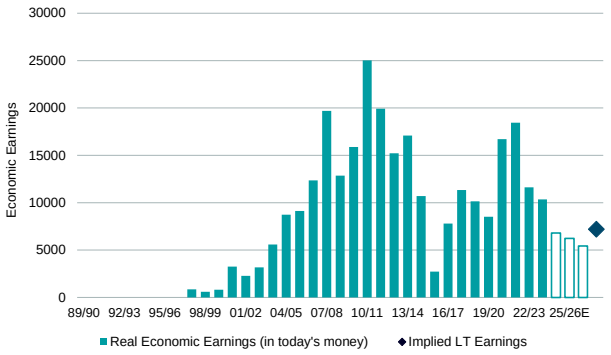
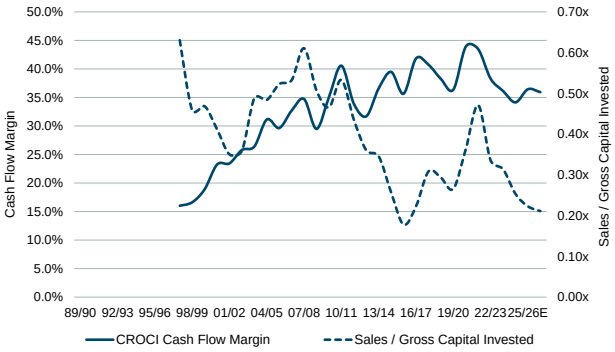
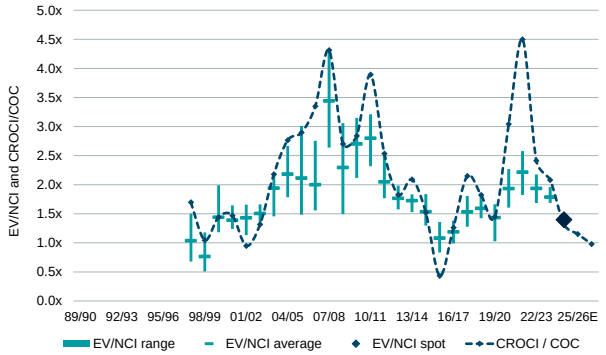
Economic Earnings and Implied Economic Earnings*



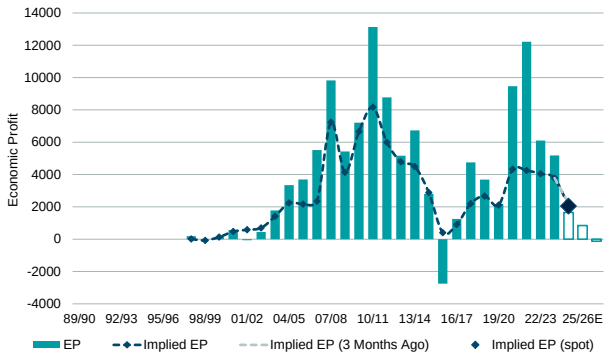
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	93894	211742	141550	193092	233166	214923	206636	205178	163132	107398	113864	127932	144473	141991	188751	178013	186003	190340	163665	164565	164956
Market Cap (USD mn)	125250	195807	128424	182446	221244	187119	177686	172263	132178	76157	89213	113746	120562	115303	148759	148086	147408	150278	123365	123365	123365
Share Price (avg. in historical years) (AUD)	23.4	33.9	27.3	32.9	35.8	30.2	28.3	30.3	27.2	18.1	20.8	25.6	31.2	32.1	37.8	40.3	43.2	45.2	37.3	37.3	
EV/NCI Ex. GW	2.00x	3.44x	2.30x	2.70x	2.80x	2.05x	1.77x	1.73x	1.54x	1.08x	1.19x	1.53x	1.59x	1.44x	1.93x	2.22x	1.94x	1.79x	1.40x	1.30x	1.24x
Economic PE	11.9x	16.6x	16.4x	17.4x	13.2x	14.8x	18.1x	15.9x	19.9x	51.0x	18.9x	14.4x	17.7x	20.2x	13.4x	11.3x	17.8x	19.1x	24.0x	25.7x	28.9x
Accounting PE	9.2x	12.7x	12.5x	14.3x	10.1x	11.0x	14.6x	12.5x	17.7x	54.1x	13.6x	11.7x	12.7x	13.8x	8.9x	7.2x	10.9x	10.8x	12.7x	12.7x	13.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	16.7%	20.8%	14.0%	15.6%	21.2%	13.8%	9.8%	10.9%	7.7%	2.1%	6.3%	10.6%	9.0%	7.1%	14.4%	19.6%	10.9%	9.4%	5.8%	5.1%	4.3%
Implied CROCI	10.0%	16.6%	11.9%	14.8%	15.3%	11.2%	9.4%	9.0%	7.8%	5.3%	6.0%	7.6%	7.9%	7.0%	9.2%	9.6%	8.7%	8.0%	6.1%	5.7%	5.5%
Implied Economic Earnings/ Economic Earnings	60%	80%	85%	95%	72%	81%	97%	83%	101%	250%	94%	71%	88%	99%	64%	49%	80%	86%	106%	113%	127%
Inflation Adj. NCI Ex. GW (USD mn)	46956	61525	61639	71512	83277	104937	117023	118793	106227	99143	95654	83522	90626	98900	97561	80293	96011	106405	117149	126162	132805
Accounting Net Capital Employed Ex. GW (USD mn)	38162	54648	51716	58483	69116	86399	97089	104706	91795	85787	80164	66917	67417	73697	74568	61898	70585	71620	76852	81794	86672
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (7)	17 (7)	15 (5)	18 (7)	17 (6)	17 (6)	16 (6)	14 (5)	15 (7)	18 (9)	19 (9)	20 (11)	21 (11)	20 (11)	19 (10)	23 (13)	23 (13)	23 (13)	23 (13)	23 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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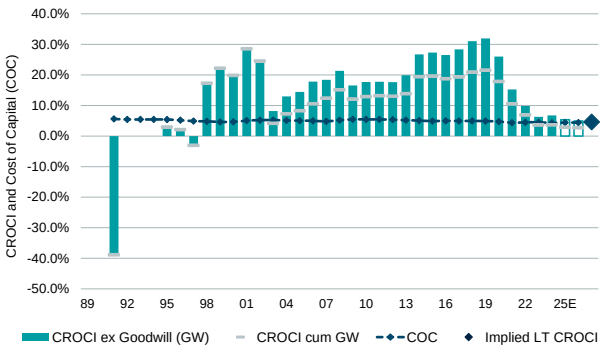
Biogen

Health Care, Biotechnology

Share Price: USD 126.6	5Y	3Y	1Y
Annualized Total Returns	-15%	-14%	-44%

CROCI cum & ex Goodwill and Implied CROCI



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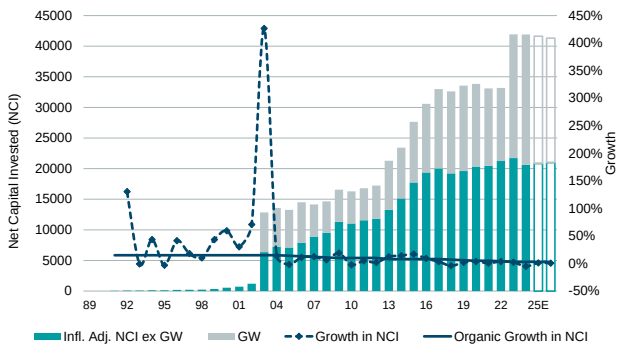
Net Capital Invested*



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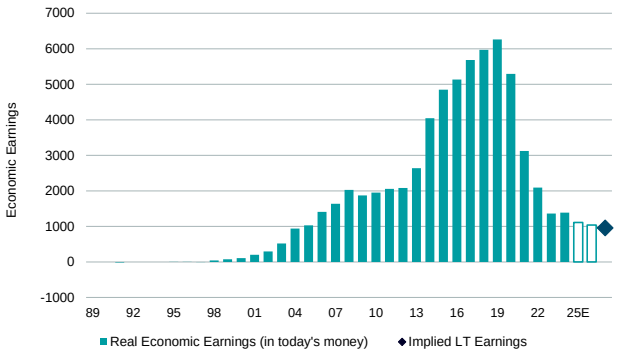
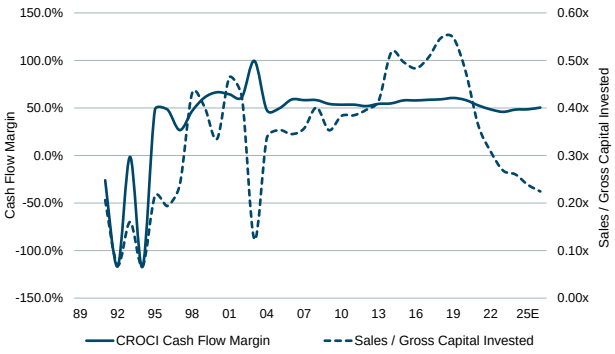
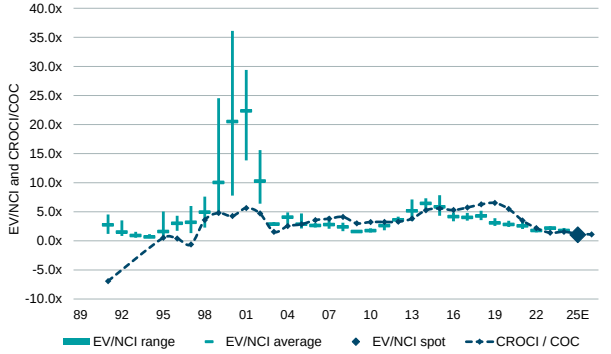
Economic Earnings and Implied Economic Earnings*



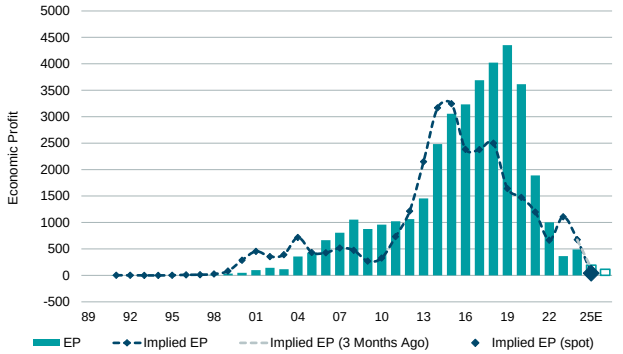
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13712	16663	15659	12850	13867	21760	31346	51223	73932	79885	62699	63796	65879	49602	48031	44844	33479	45086	35819	21745	19363
Market Cap (USD mn)	15736	18107	16351	14168	14364	22537	32728	51238	75418	77251	61308	61594	61976	45990	43596	42710	33471	39572	30200	18604	18604
Share Price (avg. in historical years) (USD)	42.4	52.1	51.1	45.1	51.9	84.7	125.7	198.0	292.9	324.7	258.1	289.2	313.6	263.6	285.3	289.6	229.3	271.8	207.0	126.6	
EV/NCI Ex. GW	2.64x	2.80x	2.40x	1.62x	1.77x	2.62x	3.62x	5.18x	6.45x	5.86x	4.17x	4.05x	4.28x	3.08x	2.83x	2.59x	1.79x	2.20x	1.78x	1.04x	0.90x
Economic PE	14.8x	15.2x	11.2x	9.8x	10.0x	14.7x	20.5x	26.0x	24.1x	21.5x	15.7x	14.3x	13.8x	9.6x	10.9x	17.0x	18.2x	35.1x	26.4x	19.6x	18.3x
Accounting PE	21.6x	21.2x	15.4x	12.7x	11.1x	15.4x	21.5x	25.3x	23.3x	20.0x	14.3x	12.4x	11.0x	7.3x	8.2x	13.7x	14.0x	19.7x	13.2x	8.6x	8.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.8%	18.4%	21.4%	16.5%	17.7%	17.8%	17.6%	19.9%	26.7%	27.3%	26.5%	28.4%	31.1%	31.9%	26.0%	15.3%	9.9%	6.3%	6.7%	5.3%	4.9%
Implied CROCI	13.2%	13.5%	12.4%	8.9%	9.6%	14.3%	19.4%	26.9%	32.7%	28.7%	20.8%	20.0%	21.2%	15.1%	13.4%	11.3%	8.1%	9.9%	7.7%	4.6%	4.0%
Implied Economic Earnings/ Economic Earnings	74%	73%	58%	54%	55%	80%	110%	135%	122%	105%	79%	71%	68%	47%	52%	74%	82%	158%	114%	86%	80%
Inflation Adj. NCI Ex. GW (USD mn)	5185	5949	6521	7933	7838	8306	8651	9894	11466	13631	15039	15754	15400	16089	16989	17309	18704	20466	20119	20829	21447
Accounting Net Capital Employed Ex. GW (USD mn)	1440	1739	1740	2088	2087	1944	2070	1930	2412	3709	4319	5271	4804	4397	4773	4566	4611	4717	3899	3931	3851
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 29% / 76% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	14 (5)	13 (6)	12 (5)	11 (5)	14 (5)	15 (6)	14 (6)	14 (6)	10 (5)	12 (6)	13 (7)	13 (8)	13 (7)	16 (7)	14 (7)	14 (7)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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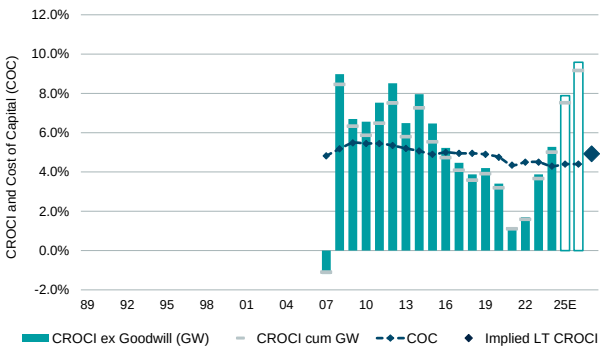
BioMarin Pharma

Health Care, Biotechnology

Share Price: USD 55.0	5Y	3Y	1Y
Annualized Total Returns	-13%	-10%	-35%

CROCI cum & ex Goodwill and Implied CROCI



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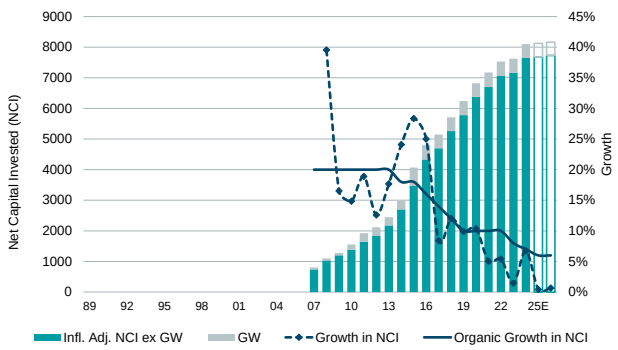
Net Capital Invested*



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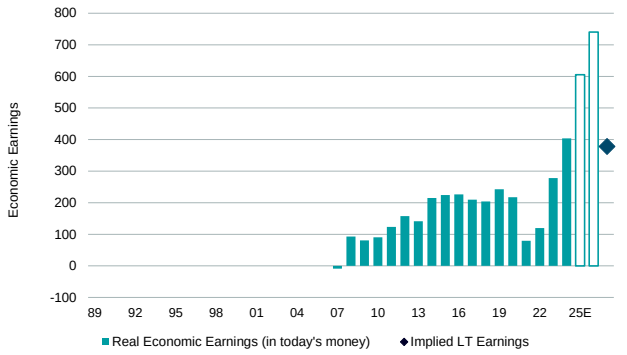
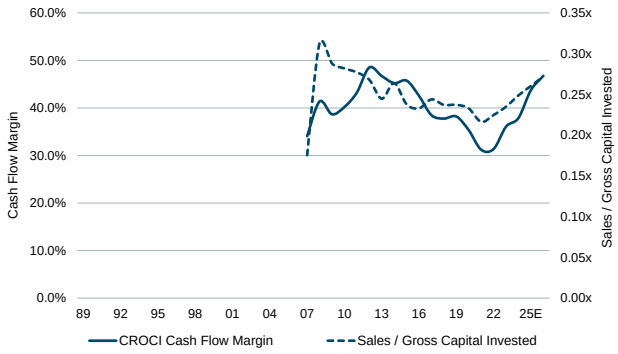
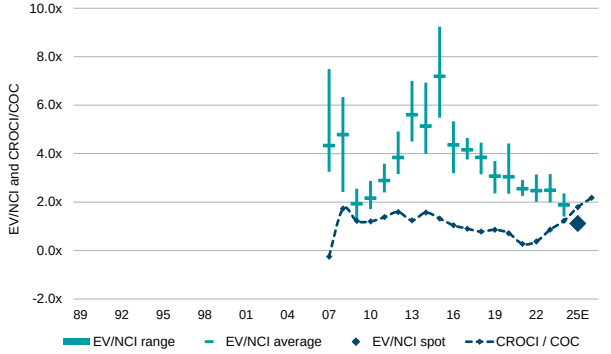
Economic Earnings and Implied Economic Earnings*



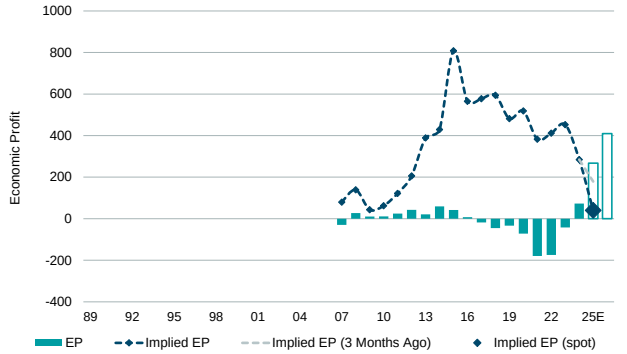
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		2145	3390	1630	2124	3408	5204	9101	10509	19152	14671	15363	16219	14574	16246	14467	15367	16808	14081	8590	7793
Market Cap (USD mn)		2117	3084	1592	2527	3328	5176	9585	11041	19909	15552	16070	16897	15280	16904	15219	16364	17965	15527	10619	10619
Share Price (avg. in historical years) (USD)		21.1	29.8	15.7	22.2	28.4	39.1	63.4	70.8	117.0	86.7	88.8	92.1	82.6	91.5	80.6	86.6	93.8	80.7	55.0	
EV/NCI Ex. GW		4.34x	4.78x	1.93x	2.17x	2.89x	3.84x	5.61x	5.14x	7.19x	4.36x	4.16x	3.85x	3.07x	3.05x	2.55x	2.47x	2.49x	1.89x	1.12x	0.99x
Economic PE		nm	53.3x	28.8x	33.0x	38.4x	45.1x	86.4x	64.6x	nm	83.4x	93.1x	99.2x	73.2x	89.5x	nm	nm	64.2x	35.7x	14.2x	10.3x
Accounting PE		nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	82.9x	34.4x	15.8x	12.5x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		-1.2%	9.0%	6.7%	6.6%	7.5%	8.5%	6.5%	8.0%	6.5%	5.2%	4.5%	3.9%	4.2%	3.4%	1.2%	1.7%	3.9%	5.3%	7.9%	9.6%
Implied CROCI		20.9%	24.8%	10.6%	11.8%	15.8%	20.5%	29.2%	26.1%	35.2%	21.8%	20.6%	19.0%	15.0%	14.5%	11.1%	11.1%	11.2%	8.1%	4.9%	4.3%
Implied Economic Earnings/ Economic Earnings		nm	276%	158%	180%	209%	241%	449%	327%	545%	417%	461%	491%	359%	425%	936%	655%	289%	154%	62%	45%
Inflation Adj. NCI Ex. GW (USD mn)		495	709	844	981	1179	1356	1623	2045	2663	3364	3694	4216	4746	5330	5666	6219	6751	7465	7678	7901
Accounting Net Capital Employed Ex. GW (USD mn)		104	262	323	405	473	438	493	727	863	1148	1375	1511	1770	2004	1972	2174	2511	2774	2887	2992
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	30% / 57% / 15Y																				
Economic Life (Age) of Tangible Assets - in years		10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	12 (4)	12 (4)	12 (4)	12 (4)	12 (5)	12 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		14 (5)	16 (5)	15 (5)	18 (5)	10 (4)	10 (4)	11 (5)	14 (5)	15 (6)	13 (5)	16 (5)	14 (5)	14 (6)	16 (7)	15 (7)	19 (9)	20 (10)	17 (9)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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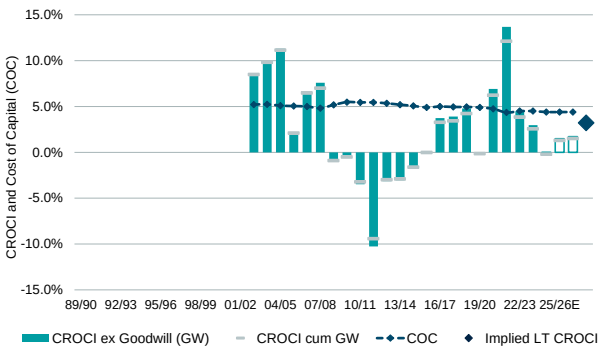
BlueScope Steel

Materials, Metals & Mining

Share Price: AUD 22.7	5Y	3Y	1Y
Annualized Total Returns	15%	16%	15%

CROCI cum & ex Goodwill and Implied CROCI



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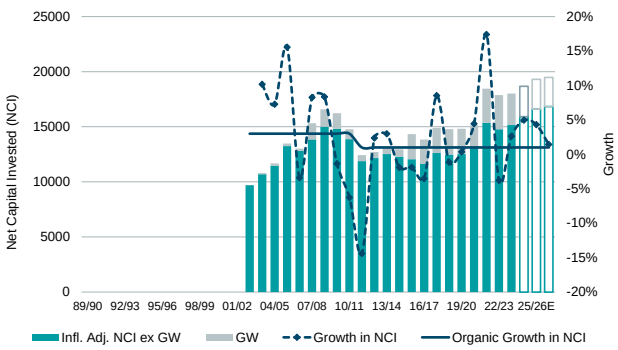
Net Capital Invested*



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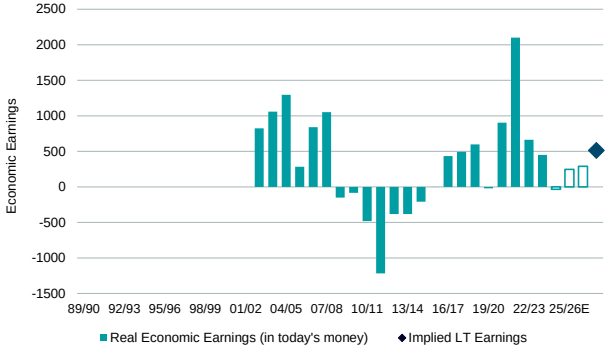
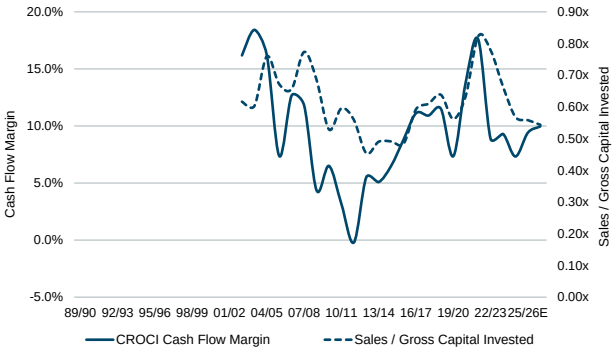
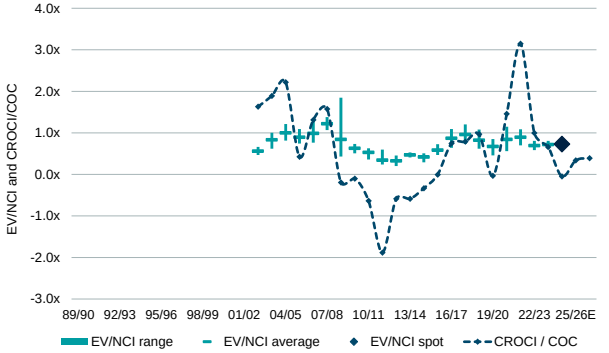
Economic Earnings and Implied Economic Earnings*



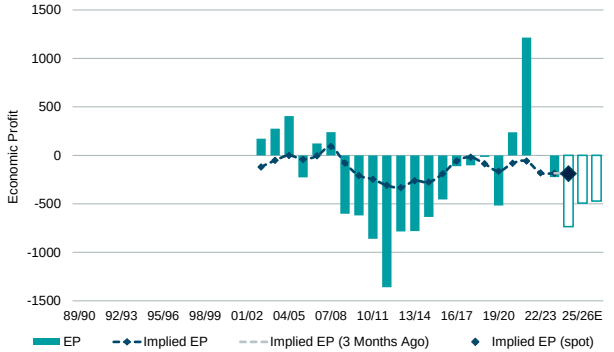
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	7726	10543	8203	6462	5114	2994	3011	4427	3937	5416	7732	9363	8213	6890	9291	11659	9197	10548	11618	12007	11906
Market Cap (AUD mn)	6314	7873	7238	5102	3704	1796	1975	3169	2814	2818	5866	8277	7653	6374	8549	10238	8396	9601	10009	10009	10009
Share Price (avg. in historical years) (AUD)	35.5	42.9	20.2	14.2	10.2	3.2	3.5	5.5	4.9	4.8	10.0	14.5	14.1	12.5	16.8	20.7	18.0	21.3	22.7	22.7	
EV/NCI Ex. GW	0.99x	1.22x	0.84x	0.63x	0.53x	0.35x	0.33x	0.47x	0.42x	0.59x	0.87x	0.96x	0.82x	0.67x	0.84x	0.90x	0.70x	0.72x	0.73x	0.71x	0.68x
Economic PE	15.0x	16.1x	nm	nm	nm	nm	nm	nm	nm	nm	23.4x	24.6x	17.2x	nm	12.2x	6.5x	15.5x	24.3x	nm	47.7x	39.5x
Accounting PE	8.9x	11.4x	nm	65.6x	nm	nm	nm	nm	26.0x	15.5x	9.1x	11.4x	7.8x	22.7x	7.2x	3.8x	7.7x	11.0x	20.9x	12.8x	11.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	6.6%	7.6%	-1.0%	-0.6%	-3.5%	-10.3%	-3.1%	-3.1%	-1.7%	0.0%	3.7%	3.9%	4.8%	-0.2%	6.9%	13.7%	4.5%	3.0%	-0.2%	1.5%	1.7%
Implied CROCI	4.9%	5.9%	4.4%	3.5%	2.9%	1.9%	1.7%	2.4%	2.1%	2.9%	4.4%	4.8%	4.1%	3.3%	4.0%	3.9%	3.1%	3.2%	3.2%	3.1%	3.0%
Implied Economic Earnings/ Economic Earnings	75%	77%	nm	nm	nm	nm	nm	nm	nm	nm	117%	122%	85%	nm	58%	28%	70%	109%	nm	210%	174%
Inflation Adj. NCI Ex. GW (AUD mn)	7823	8639	9727	10239	9635	8652	9241	9458	9390	9254	8867	9742	9972	10221	11007	13014	13217	14643	15908	16908	17570
Accounting Net Capital Employed Ex. GW (AUD mn)	5120	5351	5880	5942	5125	4371	4491	4659	4841	4762	4768	5412	5281	5750	6310	8272	8537	9227	10234	11001	11205
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	21 (10)	21 (10)	21 (10)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	19 (10)	19 (10)	19 (10)	19 (10)
Accounting Life (Age) of Tangible Assets - in years	23 (13)	23 (14)	24 (15)	27 (16)	25 (16)	28 (19)	30 (20)	30 (21)	30 (21)	31 (23)	34 (25)	36 (26)	34 (25)	28 (20)	30 (23)	30 (21)	26 (18)	25 (18)	25 (18)	25 (17)	25 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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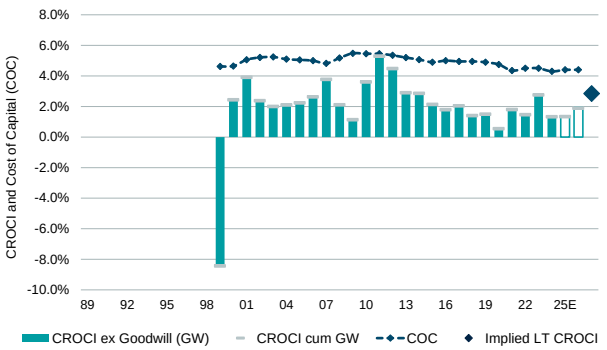
Please refer to page 2 for more important information.

BMW

Consumer Discretionary, Automobiles

Share Price: EUR 73.4	5Y	3Y	1Y
Annualized Total Returns	11%	5%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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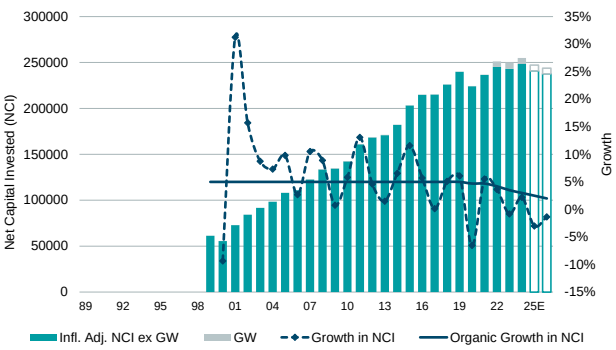
Net Capital Invested*



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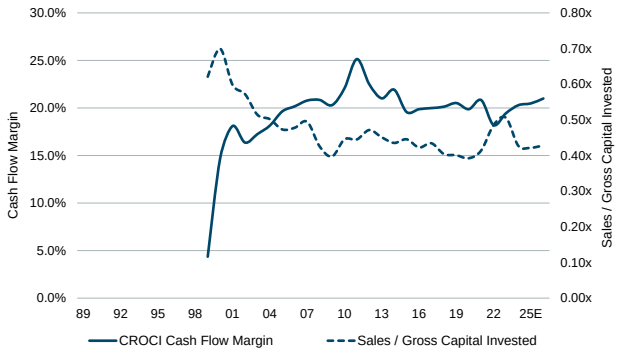
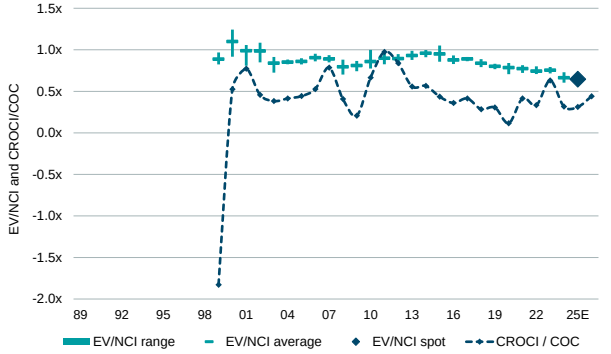
Economic Earnings and Implied Economic Earnings*

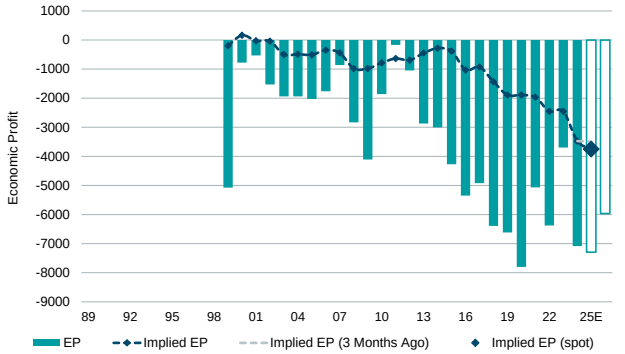
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	67492	74161	73421	76634	87133	103909	108847	116537	130617	146797	146442	150873	151484	155785	145850	153827	158261	167652	160109	155671	154764
Market Cap (EUR mn)	26650	29182	19586	17741	26932	37359	40500	47826	56442	63209	50294	55054	54005	44673	39101	54098	52440	63141	55686	45440	45440
Share Price (avg. in historical years) (EUR)	40.9	45.0	30.4	27.9	42.2	58.6	63.5	74.5	87.7	98.2	77.5	84.8	83.1	68.9	60.5	83.4	80.5	99.5	89.3	73.4	
EV/NCI Ex. GW	0.91x	0.89x	0.79x	0.81x	0.86x	0.90x	0.89x	0.93x	0.96x	0.95x	0.88x	0.89x	0.84x	0.80x	0.79x	0.77x	0.74x	0.75x	0.66x	0.65x	0.64x
Economic PE	34.4x	23.5x	37.6x	71.4x	23.7x	16.9x	19.9x	32.1x	33.5x	44.4x	48.8x	43.4x	59.5x	53.6x	nm	42.8x	49.6x	26.6x	48.9x	47.1x	32.9x
Accounting PE	10.6x	11.1x	14.1x	91.4x	7.8x	7.3x	8.0x	8.6x	9.1x	9.9x	7.1x	7.5x	7.9x	7.3x	10.7x	4.8x	4.7x	4.9x	6.7x	6.6x	6.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.6%	3.8%	2.1%	1.1%	3.6%	5.3%	4.5%	2.9%	2.9%	2.1%	1.8%	2.0%	1.4%	1.5%	0.5%	1.8%	1.5%	2.8%	1.4%	1.4%	1.9%
Implied CROCI	4.5%	4.3%	4.1%	4.4%	4.7%	4.9%	4.8%	4.8%	4.9%	4.7%	4.4%	4.4%	4.2%	3.9%	3.7%	3.4%	3.3%	3.4%	2.9%	2.8%	2.8%
Implied Economic Earnings/ Economic Earnings	172%	113%	195%	391%	129%	92%	106%	167%	170%	218%	244%	215%	295%	262%	679%	186%	223%	120%	210%	207%	145%
Inflation Adj. NCI Ex. GW (EUR mn)	74501	83317	92367	94499	101493	115589	121774	125153	136174	154553	166991	169602	180466	194355	185657	199005	212741	222120	240897	240877	242499
Accounting Net Capital Employed Ex. GW (EUR mn)	59143	67185	75287	75224	78459	87895	92784	97196	109777	124032	132327	133505	144963	159331	148649	152642	154796	160641	182024	184296	189110
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 7% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	10 (6)	10 (6)	10 (6)	9 (5)	9 (5)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	10 (5)	9 (5)	10 (6)	10 (6)	10 (6)	11 (6)	10 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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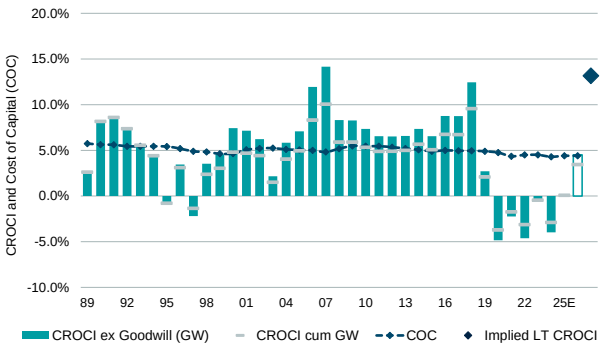
Please refer to page 2 for more important information.

Boeing

Industrials, Aerospace & Defense

Share Price: USD 214.6	5Y	3Y	1Y
Annualized Total Returns	5%	16%	18%

CROCI cum & ex Goodwill and Implied CROCI



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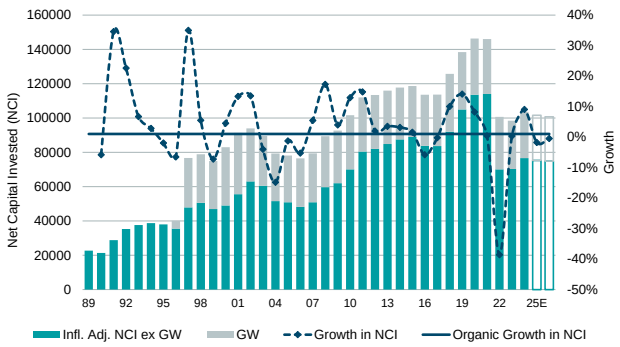
Net Capital Invested*



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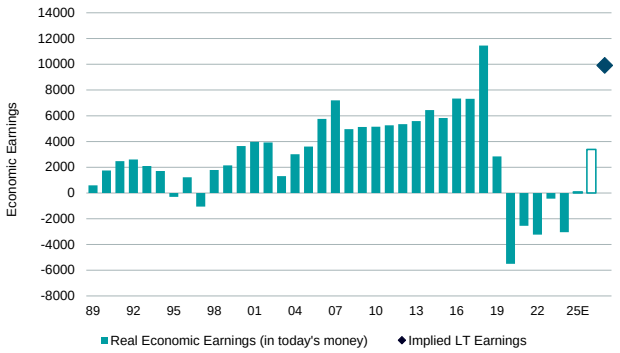
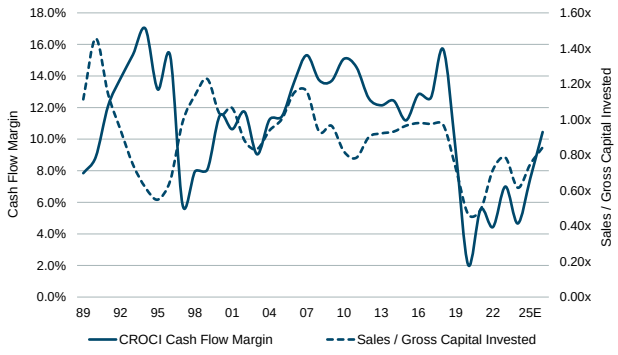
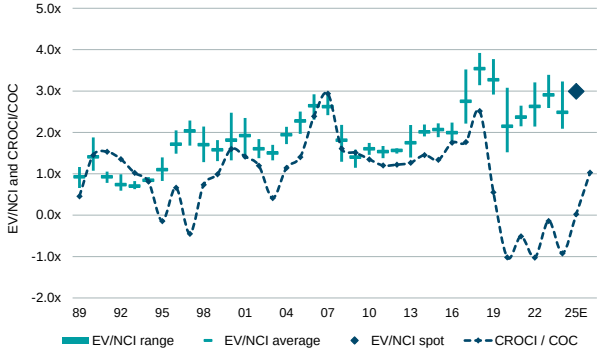
Economic Earnings and Implied Economic Earnings*



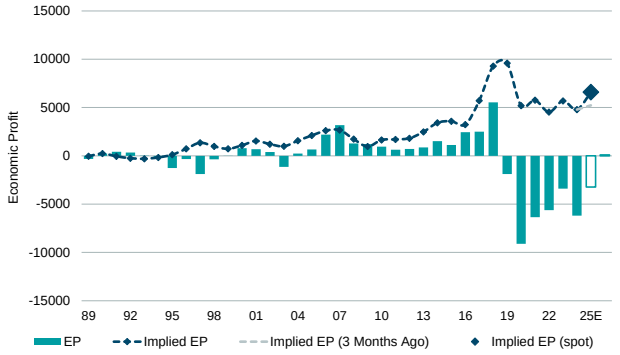
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	83635	89248	74291	61105	79813	88819	94088	110830	133559	141404	129730	181042	261167	281890	204094	228708	162220	192570	186091	225113	224342
Market Cap (USD mn)	62967	73044	48433	32192	49187	52507	55934	79343	94731	99894	85697	131456	201818	207847	115370	132524	99442	129682	133656	162393	162393
Share Price (avg. in historical years) (USD)	79.9	94.6	66.4	45.1	66.1	69.7	73.2	103.1	128.4	143.5	133.1	215.3	344.7	365.0	197.1	224.5	166.2	212.1	177.7	214.6	
EV/NCI Ex. GW	2.64x	2.62x	1.81x	1.40x	1.60x	1.54x	1.57x	1.75x	2.01x	2.07x	1.99x	2.75x	3.54x	3.27x	2.15x	2.37x	2.63x	2.91x	2.49x	2.99x	2.93x
Economic PE	22.1x	18.5x	21.8x	17.0x	21.8x	23.5x	24.0x	26.6x	27.4x	31.6x	22.8x	31.4x	28.5x	nm	nm	nm	nm	nm	nm	nm	64.8x
Accounting PE	21.9x	17.7x	17.2x	10.1x	15.2x	14.1x	13.8x	18.2x	18.6x	19.6x	14.2x	20.6x	19.3x	85.9x	nm	nm	nm	nm	nm	nm	50.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.9%	14.2%	8.3%	8.3%	7.3%	6.5%	6.5%	6.6%	7.4%	6.5%	8.8%	8.8%	12.4%	2.7%	-4.8%	-2.2%	-4.6%	-0.6%	-4.0%	0.1%	4.5%
Implied CROCI	13.2%	12.6%	9.4%	7.7%	8.7%	8.4%	8.4%	9.1%	10.2%	10.1%	10.0%	13.6%	17.5%	16.0%	10.2%	10.3%	11.8%	13.1%	10.7%	13.2%	12.9%
Implied Economic Earnings/ Economic Earnings	111%	89%	113%	93%	119%	128%	128%	138%	139%	155%	114%	156%	141%	592%	nm	nm	nm	nm	nm	nm	285%
Inflation Adj. NCI Ex. GW (USD mn)	31625	34020	40968	43515	49729	57742	60120	63323	66304	68343	65076	65761	73735	86168	94909	96441	61694	66226	74828	75270	76585
Accounting Net Capital Employed Ex. GW (USD mn)	5416	3784	10680	10885	15120	18896	19093	18838	18912	19940	18483	17090	18376	27463	33952	31323	26330	27959	34805	33683	31454
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 16% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	17 (10)	16 (9)	16 (9)	17 (10)	16 (10)	16 (10)	16 (10)	17 (10)	17 (10)	16 (10)	17 (10)	15 (10)	15 (10)	16 (10)	17 (11)	21 (15)	20 (14)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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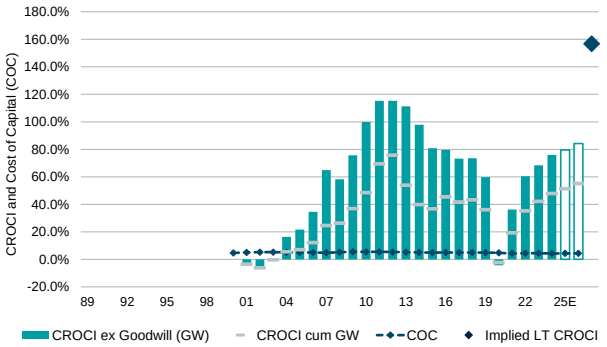
Please refer to page 2 for more important information.

Booking Holdings

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 5301.1	5Y	3Y	1Y
Annualized Total Returns	27%	41%	35%

CROCI cum & ex Goodwill and Implied CROCI



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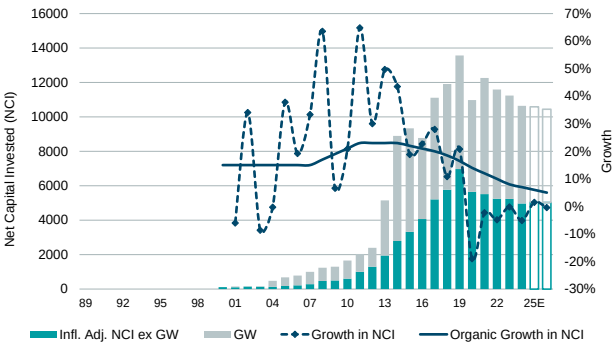
Net Capital Invested*



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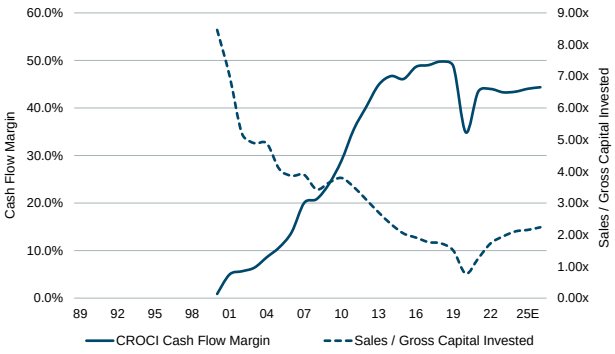
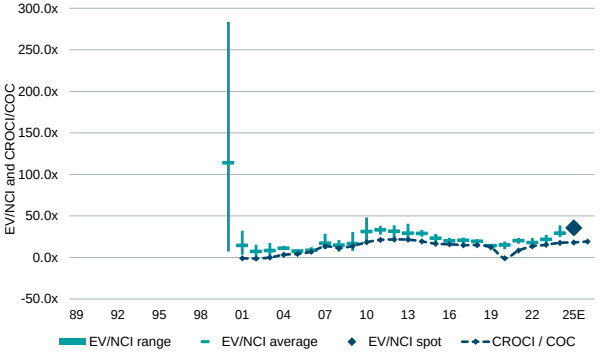
Economic Earnings and Implied Economic Earnings*

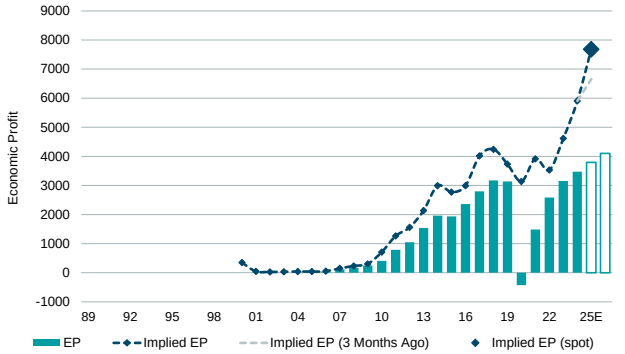
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1221	3306	4815	5891	13443	23931	30092	42581	61120	59113	63024	85224	90320	81902	70798	94684	83048	107546	142201	179657	174389
Market Cap (USD mn)	1215	3263	4823	6409	14169	25168	32361	46010	63519	62937	67420	89825	94540	81412	71679	94832	82483	102555	135664	174858	174665
Share Price (avg. in historical years) (USD)	30.6	71.7	99.1	129.4	277.9	491.5	630.5	877.8	1198.0	1219.9	1346.7	1798.2	1968.9	1871.2	1741.5	2292.7	2059.4	2807.4	3982.6	5301.1	
EV/NCI Ex. GW	8.63x	17.18x	14.90x	16.74x	31.23x	33.35x	31.58x	29.34x	28.91x	23.19x	19.94x	20.81x	19.53x	14.31x	15.01x	20.30x	17.96x	21.78x	29.30x	35.61x	33.95x
Economic PE	24.9x	26.4x	25.6x	22.1x	31.3x	28.9x	27.4x	26.4x	29.5x	28.7x	25.0x	28.4x	26.5x	24.0x	nm	56.1x	29.7x	31.9x	38.6x	44.8x	40.3x
Accounting PE	20.2x	20.5x	22.4x	19.6x	25.0x	23.5x	22.3x	23.5x	25.2x	23.7x	21.0x	24.0x	21.4x	18.3x	nm	50.6x	20.5x	18.4x	21.4x	25.5x	23.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	34.6%	65.0%	58.2%	75.7%	99.9%	115.2%	115.3%	111.3%	97.9%	80.8%	79.6%	73.3%	73.6%	59.8%	-4.3%	36.2%	60.4%	68.4%	75.9%	79.6%	84.3%
Implied CROCI	43.2%	82.8%	77.2%	91.7%	170.2%	181.8%	169.0%	152.6%	146.6%	113.6%	99.7%	103.0%	96.7%	70.1%	71.3%	88.3%	80.8%	98.0%	126.0%	156.7%	149.4%
Implied Economic Earnings/ Economic Earnings	125%	127%	133%	121%	170%	158%	147%	137%	150%	141%	125%	141%	131%	117%	nm	244%	134%	143%	166%	197%	177%
Inflation Adj. NCI Ex. GW (USD mn)	141	192	323	352	430	718	953	1451	2114	2549	3160	4095	4625	5722	4717	4664	4623	4938	4853	5045	5137
Accounting Net Capital Employed Ex. GW (USD mn)	-18	3	-3	-59	-140	-217	-325	-313	-229	-225	-366	-589	-573	152	658	70	-2290	-3608	-4902	-5384	-5885
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 102% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (3)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (6)	7 (5)	7 (5)	7 (5)	8 (6)	9 (5)	7 (4)	6 (4)	6 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	6 (4)	8 (5)	7 (4)	6 (4)	6 (4)	6 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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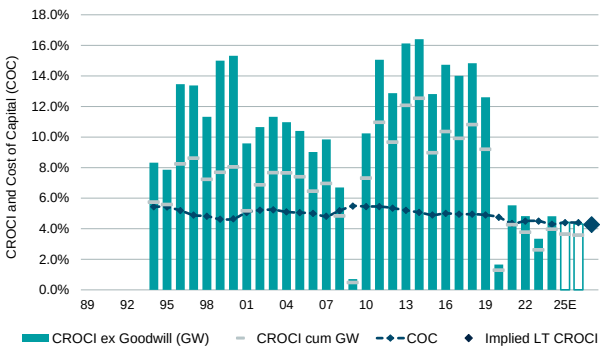
Please refer to page 2 for more important information.

BorgWarner

Consumer Discretionary, Automobile Components

Share Price: USD 32.8	5Y	3Y	1Y
Annualized Total Returns	4%	5%	0%

CROCI cum & ex Goodwill and Implied CROCI



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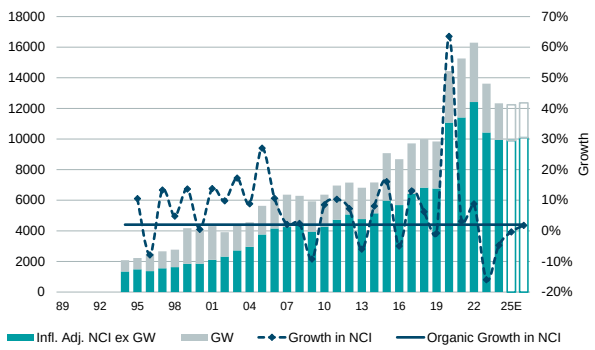
Net Capital Invested*



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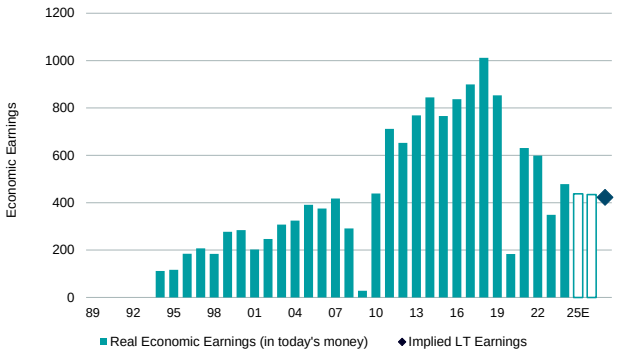
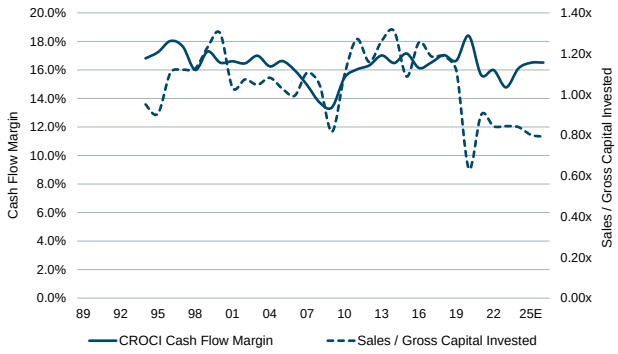
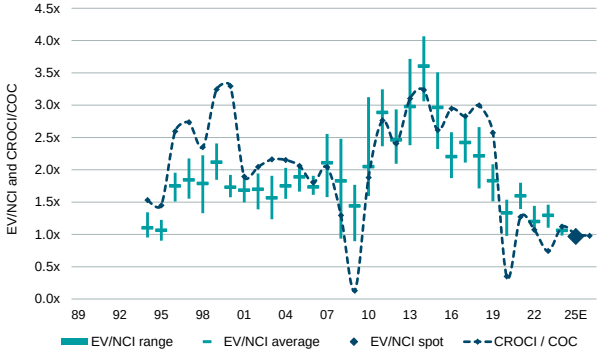
Economic Earnings and Implied Economic Earnings*



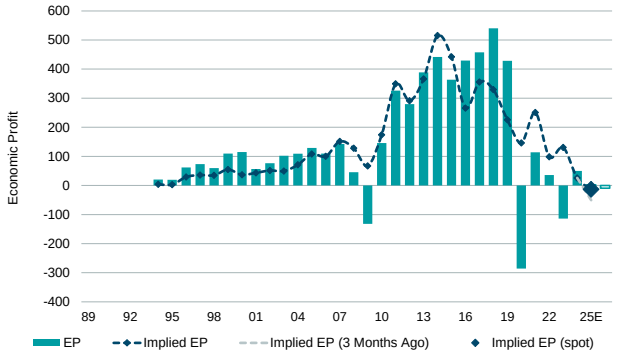
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	4729	5985	5458	3993	6235	9802	9156	10595	14063	13619	9727	12232	12122	10168	12327	15413	13128	12739	10306	9601	8965
Market Cap (USD mn)	3433	4961	4561	3291	5376	8348	8521	10323	13628	11728	7439	9601	9712	8157	7516	11085	9180	9404	7552	7235	7256
Share Price (avg. in historical years) (USD)	13.0	18.5	17.0	12.4	20.0	31.4	31.7	39.3	52.4	45.7	30.4	39.9	40.8	34.7	30.9	40.7	34.1	40.1	33.6	32.8	
EV/NCI Ex. GW	1.73x	2.11x	1.83x	1.44x	2.05x	2.89x	2.46x	2.98x	3.61x	2.97x	2.20x	2.42x	2.22x	1.83x	1.33x	1.60x	1.20x	1.30x	1.06x	0.97x	0.87x
Economic PE	19.2x	21.4x	27.3x	nm	20.0x	19.2x	19.1x	18.5x	22.0x	23.1x	15.0x	17.3x	14.9x	14.5x	80.4x	28.9x	24.9x	38.8x	22.1x	21.9x	20.2x
Accounting PE	15.0x	15.8x	26.2x	56.5x	15.1x	16.0x	15.6x	16.8x	20.6x	18.4x	10.5x	11.9x	10.5x	10.3x	18.0x	12.9x	8.3x	11.9x	8.4x	8.3x	8.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	9.8%	6.7%	0.7%	10.2%	15.1%	12.9%	16.1%	16.4%	12.8%	14.7%	14.0%	14.8%	12.6%	1.7%	5.5%	4.8%	3.3%	4.8%	4.4%	4.3%
Implied CROCI	8.7%	10.2%	9.5%	7.9%	11.2%	15.7%	13.2%	15.5%	18.3%	14.5%	11.0%	12.0%	11.0%	9.0%	6.3%	6.9%	5.4%	5.8%	4.6%	4.3%	3.8%
Implied Economic Earnings/ Economic Earnings	96%	103%	141%	nm	109%	105%	102%	96%	111%	113%	75%	86%	74%	71%	382%	126%	112%	174%	95%	97%	89%
Inflation Adj. NCI Ex. GW (USD mn)	2727	2839	2986	2770	3041	3394	3717	3556	3900	4592	4411	5050	5468	5557	9249	9649	10934	9830	9705	9906	10308
Accounting Net Capital Employed Ex. GW (USD mn)	1964	2057	2072	1773	2030	2302	2367	2528	2842	3444	3352	3812	4065	4170	5992	5997	6039	5067	4895	5014	5223
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 24% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	10 (5)	11 (6)	12 (6)	11 (6)	12 (6)	10 (4)	10 (4)	11 (5)	10 (4)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	15 (9)	15 (10)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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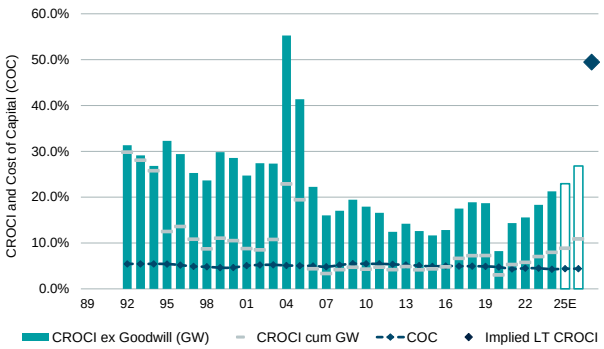
Boston Scientific

Health Care, Health Care Equipment & Supplies

Share Price: USD 101.7	5Y	3Y	1Y
Annualized Total Returns	22%	41%	34%

CROCI cum & ex Goodwill and Implied CROCI



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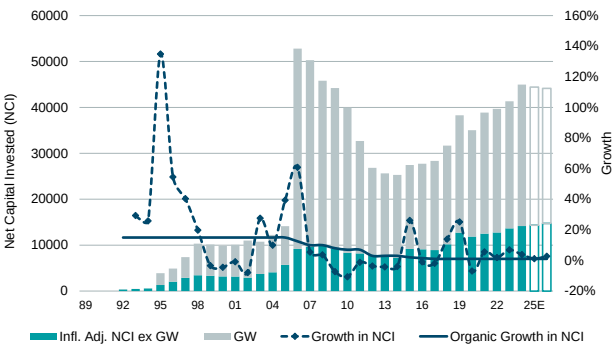
Net Capital Invested*



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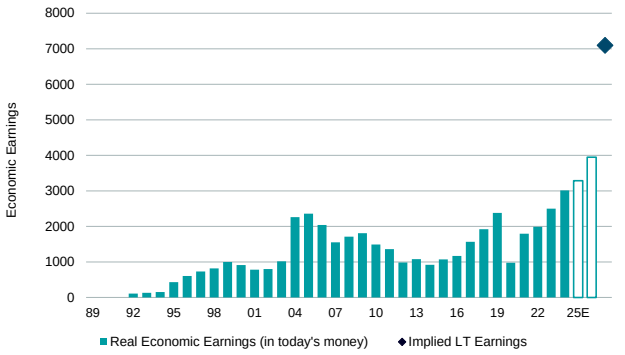
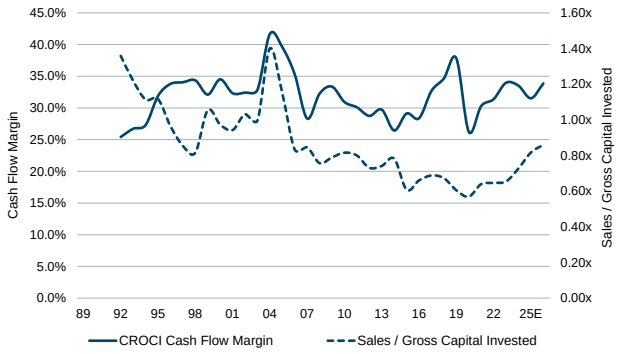
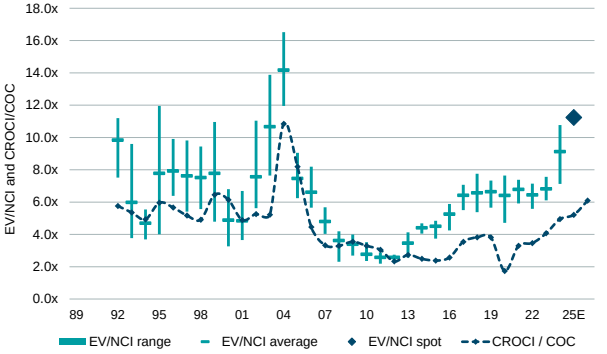
Economic Earnings and Implied Economic Earnings*



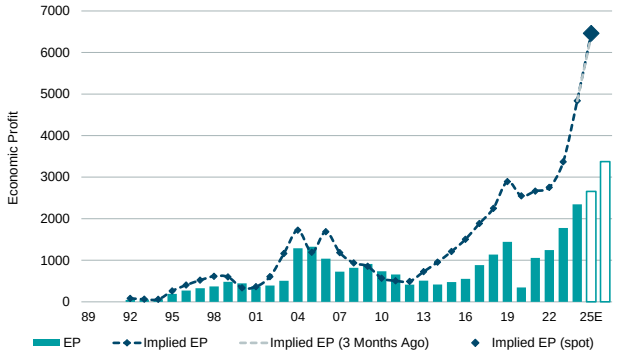
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	39758	31050	24965	22126	16350	15197	14994	19587	24324	31797	37162	45109	53639	69475	63586	71833	72460	87758	126332	161201	157337
Market Cap (USD mn)	24637	22189	17318	13887	10315	10014	8061	13068	17353	23418	29279	36937	45077	56826	54504	60738	61378	75603	113285	152096	152096
Share Price (avg. in historical years) (USD)	19.1	14.8	11.5	9.2	6.7	6.6	5.7	9.6	12.9	17.2	21.3	26.5	32.2	40.2	37.4	41.6	41.9	51.3	76.2	101.7	
EV/NCI Ex. GW	6.61x	4.80x	3.62x	3.39x	2.77x	2.58x	2.58x	3.46x	4.41x	4.51x	5.26x	6.42x	6.58x	6.64x	6.42x	6.79x	6.45x	6.82x	9.13x	11.24x	10.44x
Economic PE	29.7x	29.9x	21.3x	17.4x	15.5x	15.5x	20.7x	24.4x	35.0x	38.7x	41.0x	36.6x	34.8x	35.5x	77.8x	47.3x	41.4x	37.2x	42.9x	49.0x	39.0x
Accounting PE	25.2x	20.7x	15.8x	12.7x	11.0x	12.3x	11.3x	19.3x	25.4x	30.6x	30.3x	25.4x	25.4x	27.5x	66.7x	35.4x	31.3x	27.0x	33.7x	40.1x	31.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.3%	16.0%	17.1%	19.4%	17.9%	16.6%	12.4%	14.2%	12.6%	11.7%	12.8%	17.5%	18.9%	18.7%	8.2%	14.3%	15.6%	18.3%	21.3%	22.9%	26.8%
Implied CROCI	33.1%	23.1%	18.8%	18.6%	15.1%	14.0%	13.8%	18.0%	22.4%	22.1%	26.3%	31.8%	32.6%	32.6%	30.5%	29.5%	29.0%	30.7%	39.3%	49.5%	45.9%
Implied Economic Earnings/ Economic Earnings	149%	144%	110%	96%	84%	85%	111%	127%	177%	189%	205%	181%	172%	174%	370%	206%	186%	168%	185%	216%	171%
Inflation Adj. NCI Ex. GW (USD mn)	6012	6468	6887	6524	5900	5896	5805	5656	5513	7056	7066	7023	8155	10455	9907	10585	11242	12864	13837	14339	15067
Accounting Net Capital Employed Ex. GW (USD mn)	2686	2963	3225	2997	2727	2801	2547	2525	2429	2644	2324	2041	2832	4336	3659	3740	4079	5218	5996	6565	7123
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 40% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	12 (4)	12 (4)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	9 (5)	9 (5)	9 (5)	10 (5)	11 (7)	12 (8)	12 (8)	14 (9)	15 (10)	15 (10)	15 (10)	13 (9)	13 (9)	13 (8)	14 (9)	14 (9)	13 (8)	13 (8)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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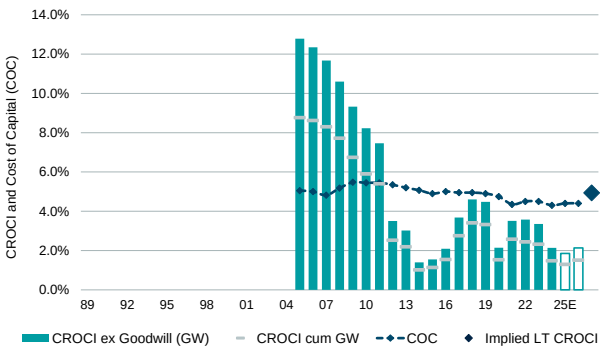
Please refer to page 2 for more important information.

Bouygues

Industrials, Construction & Engineering

Share Price: EUR 37.5	5Y	3Y	1Y
Annualized Total Returns	13%	12%	27%

CROCI cum & ex Goodwill and Implied CROCI



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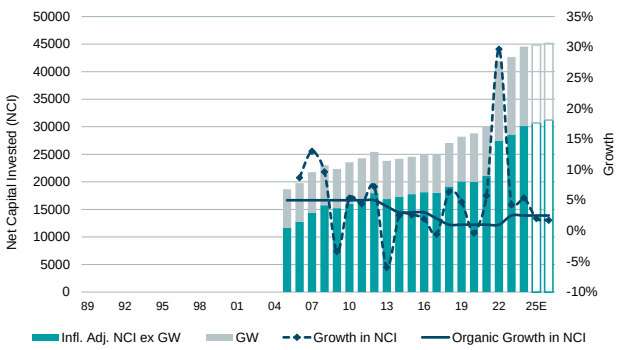
Net Capital Invested*



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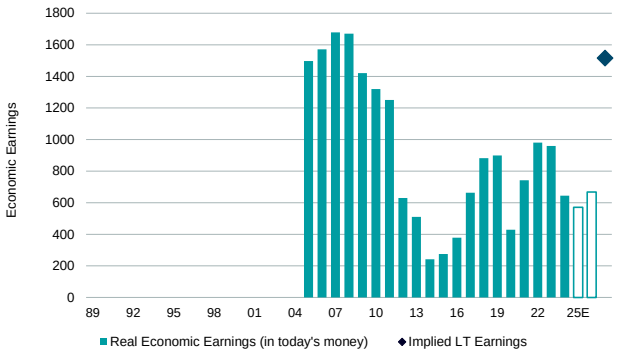
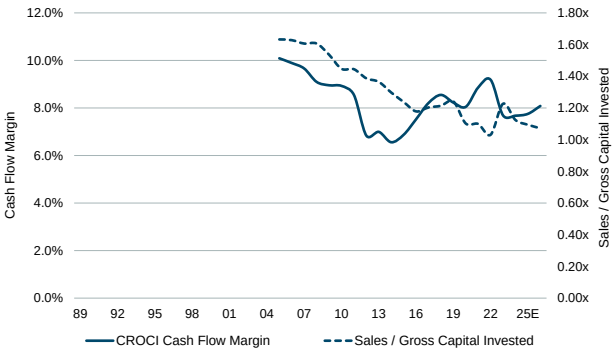
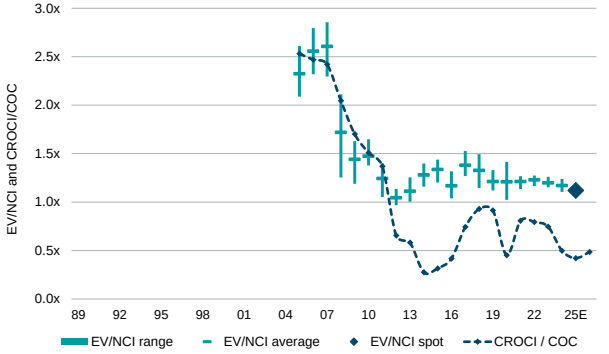
Economic Earnings and Implied Economic Earnings*



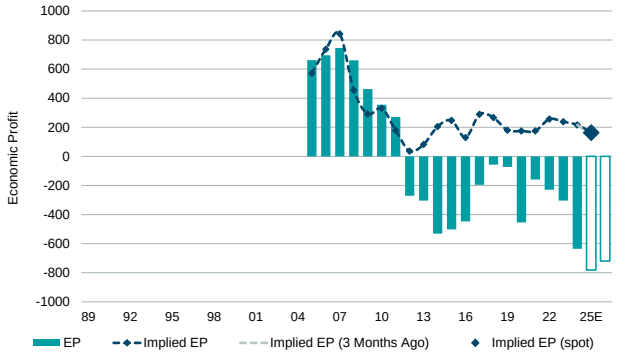
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	24184	28352	20956	17345	18848	16729	15317	15565	18496	20016	17958	21180	21775	20969	21122	22957	30467	31874	34470	34440	33398
Market Cap (EUR mn)	14852	20442	14234	10690	12102	10158	6704	7464	9908	11787	10685	13855	14171	12611	12079	12862	11530	11980	12378	14154	14154
Share Price (avg. in historical years) (EUR)	42.9	58.5	41.1	30.9	34.1	29.0	21.2	23.4	29.4	34.6	30.7	38.4	38.4	33.8	31.8	33.7	30.2	31.9	32.8	37.5	
EV/NCI Ex. GW	2.56x	2.61x	1.72x	1.44x	1.47x	1.24x	1.05x	1.11x	1.28x	1.34x	1.17x	1.38x	1.33x	1.21x	1.21x	1.21x	1.23x	1.20x	1.17x	1.12x	1.05x
Economic PE	20.7x	22.3x	16.2x	15.5x	17.9x	16.7x	29.8x	36.8x	91.7x	86.3x	55.9x	37.5x	28.9x	27.1x	56.4x	34.5x	34.4x	35.7x	54.7x	60.4x	49.1x
Accounting PE	16.6x	15.1x	9.6x	8.4x	11.6x	9.7x	10.0x	11.2x	37.8x	25.7x	16.1x	16.6x	12.6x	12.6x	20.3x	14.7x	11.7x	10.9x	11.1x	12.9x	10.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.3%	11.7%	10.6%	9.3%	8.2%	7.5%	3.5%	3.0%	1.4%	1.5%	2.1%	3.7%	4.6%	4.5%	2.1%	3.5%	3.6%	3.4%	2.1%	1.9%	2.1%
Implied CROCI	12.8%	12.6%	8.9%	7.9%	8.0%	6.8%	5.6%	5.8%	6.5%	6.5%	5.8%	6.8%	6.6%	5.9%	5.7%	5.3%	5.5%	5.4%	5.0%	4.9%	4.6%
Implied Economic Earnings/ Economic Earnings	104%	108%	84%	85%	98%	91%	160%	191%	465%	423%	280%	186%	143%	133%	268%	150%	155%	161%	235%	266%	216%
Inflation Adj. NCI Ex. GW (EUR mn)	9453	10876	12186	12031	12780	13454	14649	13987	14454	14978	15367	15341	16396	17305	17453	18946	24769	26586	29442	30732	31815
Accounting Net Capital Employed Ex. GW (EUR mn)	3532	3643	4441	3837	4274	4567	5327	5547	5749	5959	5881	6366	8200	10188	9585	10079	12893	12027	11808	11101	10369
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	11 (7)	11 (7)	12 (7)	12 (8)	11 (8)	13 (9)	13 (9)	12 (8)	13 (9)	13 (9)	14 (9)	13 (8)	13 (8)	13 (9)	15 (9)	14 (9)	14 (9)	14 (9)	14 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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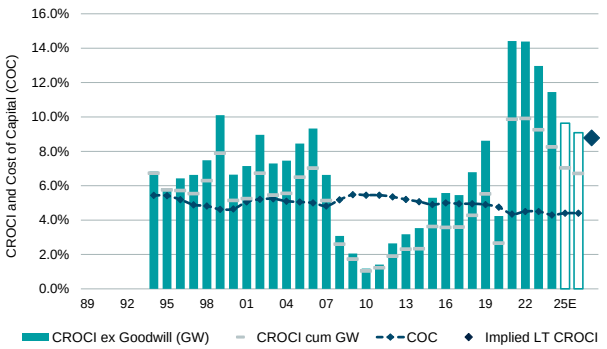
Please refer to page 2 for more important information.

Boyd Gaming

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 75.3	5Y	3Y	1Y
Annualized Total Returns	29%	15%	40%

CROCI cum & ex Goodwill and Implied CROCI



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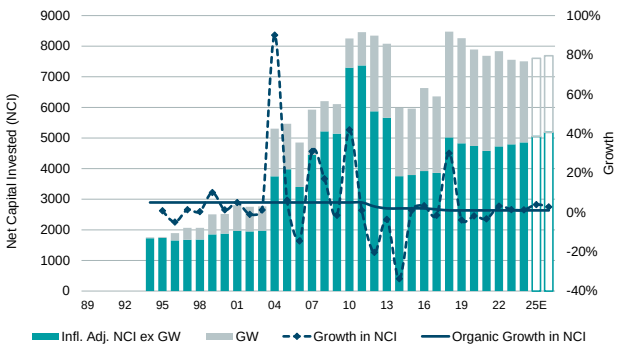
Net Capital Invested*



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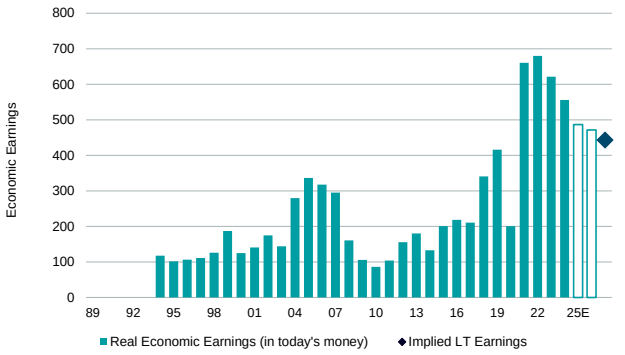
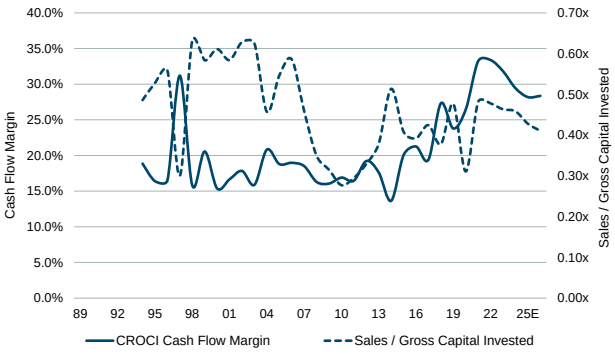
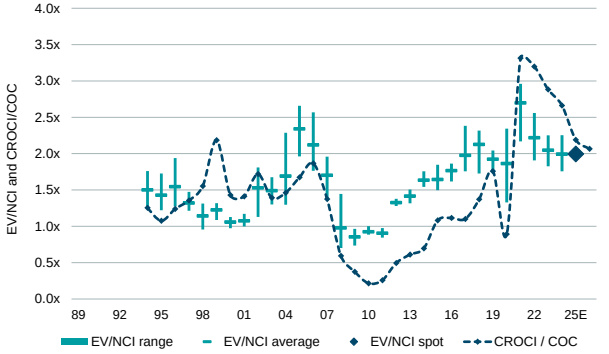
Economic Earnings and Implied Economic Earnings*



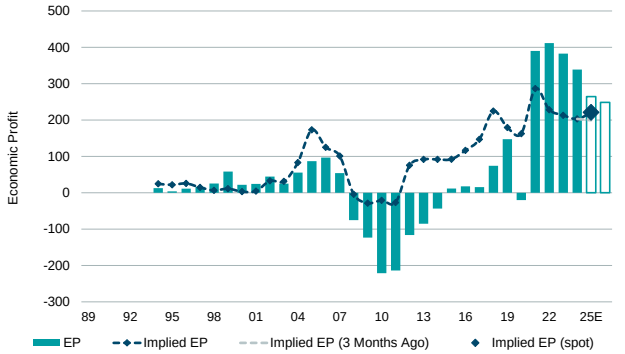
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	4729	5076	3501	3083	4795	4797	5714	5988	4652	4793	5375	6005	8558	7623	7381	10455	9233	9250	9459	10070	9844
Market Cap (USD mn)	3733	3951	1256	694	802	718	620	1047	1254	1813	2177	2909	3823	3078	3015	6857	6336	6460	5836	6150	6150
Share Price (avg. in historical years) (USD)	42.6	44.6	14.3	8.0	9.2	8.2	7.0	10.7	11.3	15.9	18.9	25.2	33.2	27.0	26.5	60.1	58.1	63.7	62.5	75.3	
EV/NCI Ex. GW	2.12x	1.70x	0.98x	0.85x	0.93x	0.91x	1.33x	1.42x	1.64x	1.65x	1.77x	1.98x	2.13x	1.92x	1.86x	2.70x	2.22x	2.05x	2.00x	1.99x	1.86x
Economic PE	22.7x	25.7x	31.8x	41.5x	78.4x	64.2x	50.1x	44.6x	46.3x	31.1x	31.7x	36.3x	31.3x	22.3x	44.0x	18.7x	15.4x	15.8x	17.4x	20.7x	20.4x
Accounting PE	21.9x	32.8x	14.4x	25.7x	74.2x	nm	nm	nm	50.4x	18.7x	29.1x	24.6x	29.0x	14.8x	nm	12.3x	9.3x	9.5x	9.6x	11.7x	11.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.3%	6.6%	3.1%	2.1%	1.2%	1.4%	2.6%	3.2%	3.5%	5.3%	5.6%	5.5%	6.8%	8.6%	4.2%	14.4%	14.4%	13.0%	11.4%	9.6%	9.1%
Implied CROCI	10.6%	8.2%	5.1%	4.7%	5.0%	4.9%	7.1%	7.4%	8.3%	8.1%	8.8%	9.8%	10.5%	9.4%	8.9%	11.7%	10.0%	9.2%	8.6%	8.8%	8.2%
Implied Economic Earnings/ Economic Earnings	114%	124%	164%	228%	427%	350%	268%	232%	235%	152%	159%	179%	155%	109%	209%	81%	69%	71%	75%	91%	90%
Inflation Adj. NCI Ex. GW (USD mn)	2230	2979	3582	3607	5181	5292	4305	4225	2842	2913	3043	3037	4024	3961	3959	3874	4162	4517	4740	5048	5303
Accounting Net Capital Employed Ex. GW (USD mn)	1645	2281	2851	2773	4226	4233	3290	3160	1867	1817	1923	1924	2099	2984	2879	2681	2719	2828	2949	3227	3511
Economic Life (Age) of Tangible Assets - in years	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	19 (8)	20 (9)	23 (9)	24 (10)	24 (10)	25 (11)	24 (12)	24 (12)	25 (13)	23 (13)	22 (12)	19 (9)	18 (9)	19 (10)	19 (11)	19 (11)	18 (10)	18 (11)	18 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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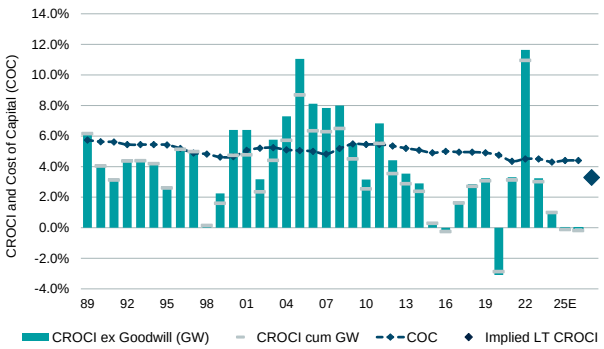
Please refer to page 2 for more important information.

BP

Energy, Oil Gas & Consumable Fuels

Share Price: GBp 389	5Y	3Y	1Y
Annualized Total Returns	10%	6%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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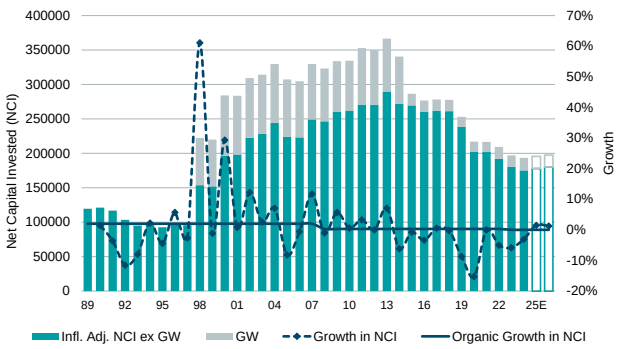
Net Capital Invested*



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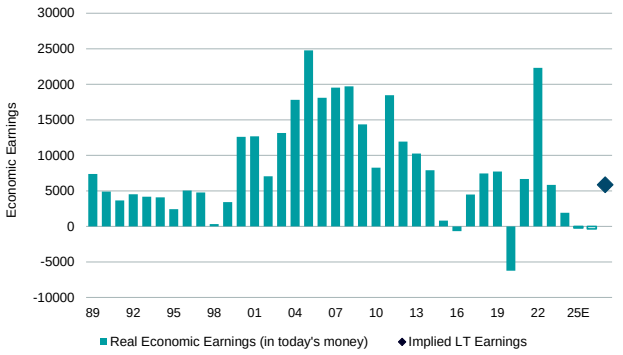
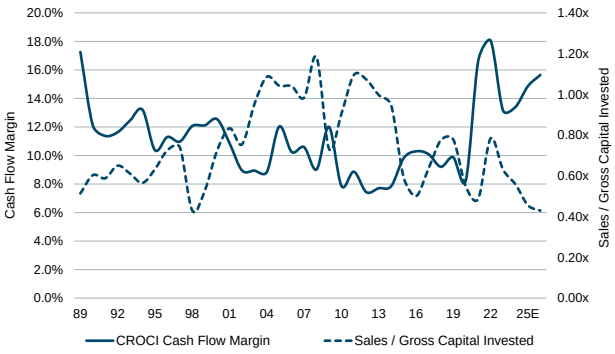
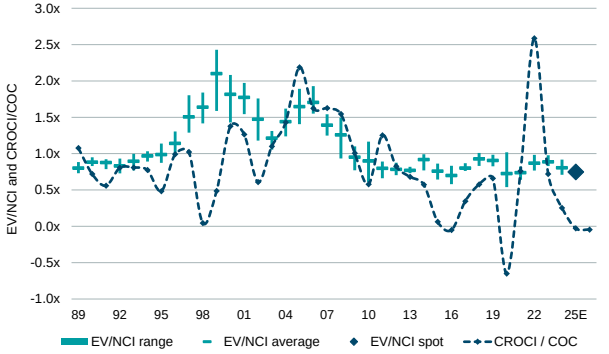
Economic Earnings and Implied Economic Earnings*



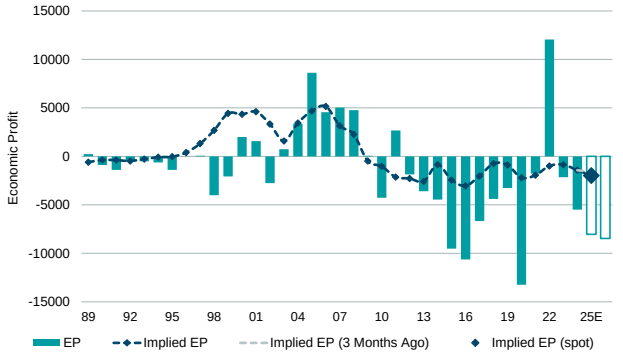
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	249300	232004	212925	173878	167202	154973	155688	166454	189041	157392	141650	165110	194189	177513	122410	126111	146859	151139	137842	132908	131447
Market Cap (USD mn)	232011	220354	185651	152584	142823	137813	135146	136621	144281	114593	103302	120230	143347	136251	81805	87038	99583	106221	93032	85273	85273
Share Price (avg. in historical years) (GBp)	624	570	534	517	487	449	445	459	474	408	406	471	535	524	314	312	421	496	447	389	
EV/NCI Ex. GW	1.70x	1.39x	1.26x	0.95x	0.90x	0.80x	0.78x	0.77x	0.92x	0.76x	0.70x	0.80x	0.93x	0.91x	0.73x	0.74x	0.87x	0.89x	0.81x	0.75x	0.71x
Economic PE	21.0x	17.8x	15.7x	17.3x	28.5x	11.7x	17.8x	21.8x	31.6x	nm	nm	46.8x	32.5x	28.0x	nm	22.3x	7.5x	27.4x	73.9x	nm	nm
Accounting PE	12.2x	11.0x	8.7x	8.9x	11.5x	5.9x	8.5x	10.5x	14.7x	27.7x	59.5x	16.6x	12.9x	12.5x	nm	6.5x	3.4x	9.3x	11.1x	13.8x	12.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	7.8%	8.0%	5.5%	3.2%	6.8%	4.4%	3.5%	2.9%	0.3%	-0.3%	1.7%	2.9%	3.2%	-3.1%	3.3%	11.6%	3.2%	1.1%	-0.1%	-0.2%
Implied CROCI	8.5%	6.7%	6.5%	5.2%	4.9%	4.3%	4.2%	4.0%	4.7%	3.7%	3.5%	4.0%	4.6%	4.4%	3.4%	3.2%	3.9%	4.0%	3.5%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	105%	86%	81%	95%	155%	64%	95%	113%	160%	nm	nm	232%	161%	137%	nm	97%	34%	123%	318%	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	146218	166625	169224	182762	186039	194285	198368	216136	205827	207115	202293	206023	209344	195771	168783	170724	168931	170263	171042	177811	184056
Accounting Net Capital Employed Ex. GW (USD mn)	106847	121440	121049	131074	134692	145238	149351	166962	152887	148818	147530	149516	155050	149042	120199	118570	107040	100614	98612	99075	99490
Economic Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (11)	18 (10)	18 (10)	20 (11)	21 (11)	19 (10)	19 (10)	17 (9)	18 (10)	19 (11)	19 (11)	19 (11)	16 (9)	18 (11)	18 (11)	17 (11)	17 (11)	16 (11)	16 (11)	16 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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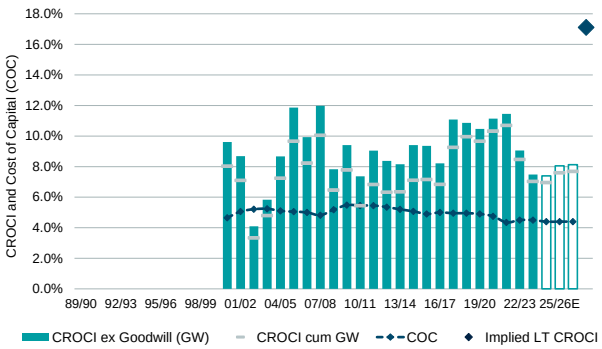
Please refer to page 2 for more important information.

Brambles Ltd

Industrials, Commercial Services & Supplies

Share Price: AUD 23.0	5Y	3Y	1Y
Annualized Total Returns	18%	34%	65%

CROCI cum & ex Goodwill and Implied CROCI



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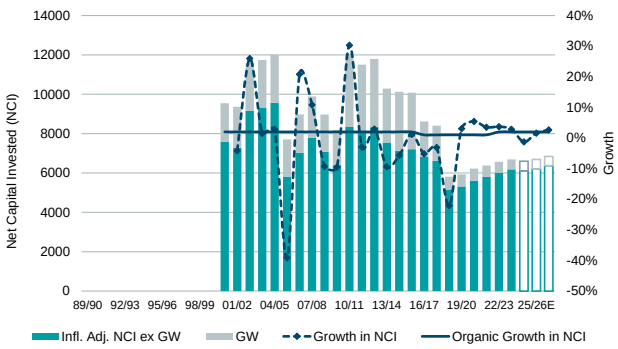
Net Capital Invested*



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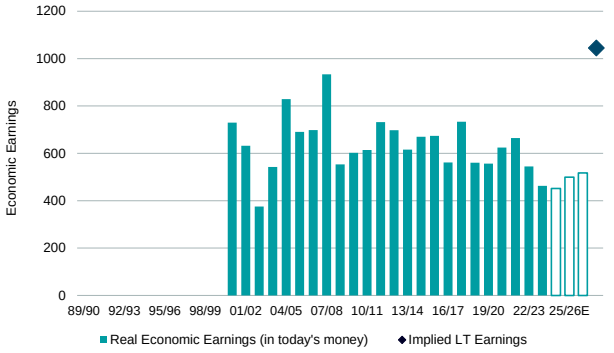
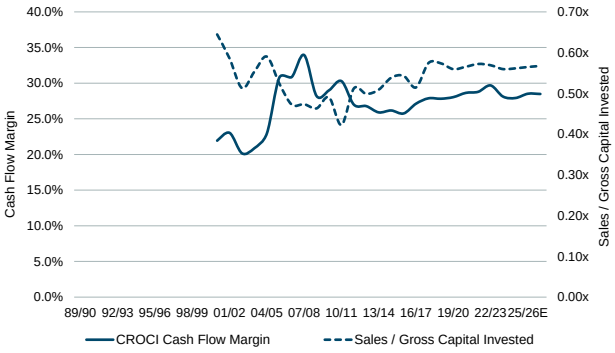
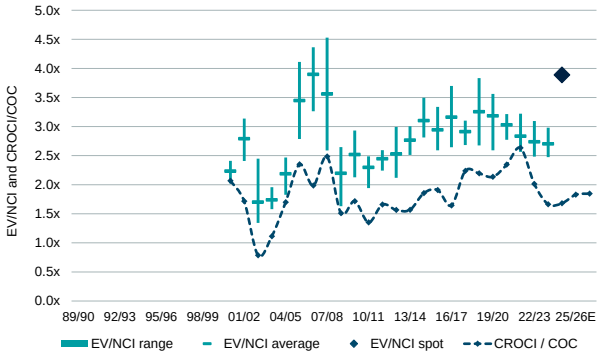
Economic Earnings and Implied Economic Earnings*



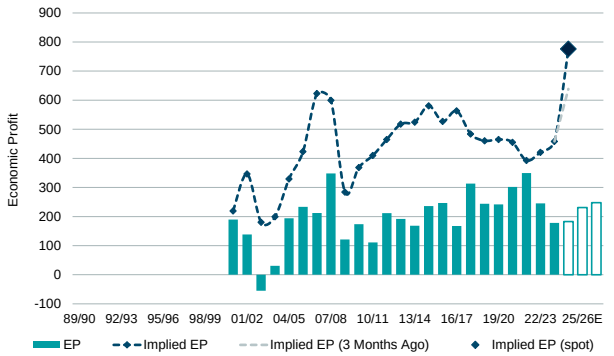
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	16756	17301	10067	11155	13310	14427	16012	15788	16895	16289	16477	14886	13426	13829	14300	13944	14732	16159	23738	23723	23679
Market Cap (USD mn)	15521	14208	6997	8559	9491	10538	12321	12740	13407	12925	13565	11837	12586	12231	11778	10980	11686	13154	20824	20824	20824
Share Price (avg. in historical years) (AUD)	11.4	10.1	6.2	6.2	6.0	6.2	7.0	8.8	10.3	11.2	11.3	9.6	11.0	11.7	10.7	10.7	12.5	14.4	23.0	23.0	
EV/NCI Ex. GW	3.90x	3.56x	2.20x	2.52x	2.30x	2.45x	2.53x	2.77x	3.10x	2.94x	3.16x	2.91x	3.26x	3.19x	3.03x	2.84x	2.74x	2.70x	3.89x	3.75x	3.56x
Economic PE	39.3x	29.7x	28.1x	26.8x	31.2x	27.1x	30.2x	34.0x	33.0x	31.5x	38.5x	26.3x	30.0x	30.4x	27.2x	24.8x	30.2x	36.1x	52.6x	46.6x	43.8x
Accounting PE	28.4x	20.6x	18.4x	20.4x	21.0x	19.0x	19.4x	22.6x	22.1x	21.5x	24.2x	18.4x	27.5x	25.2x	20.9x	18.5x	17.2x	16.6x	24.9x	23.0x	21.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.9%	12.0%	7.8%	9.4%	7.4%	9.0%	8.4%	8.2%	9.4%	9.4%	8.2%	11.1%	10.9%	10.5%	11.1%	11.5%	9.1%	7.5%	7.4%	8.1%	8.1%
Implied CROCI	19.5%	17.2%	11.4%	13.8%	12.5%	13.3%	13.5%	14.4%	15.7%	14.4%	15.8%	14.4%	16.1%	15.6%	14.4%	12.3%	12.3%	12.2%	17.1%	16.5%	15.7%
Implied Economic Earnings/ Economic Earnings	196%	143%	145%	147%	170%	147%	161%	177%	167%	154%	192%	130%	148%	149%	129%	108%	136%	163%	231%	205%	193%
Inflation Adj. NCI Ex. GW (USD mn)	4299	4859	4582	4427	5791	5896	6332	5703	5444	5533	5211	5110	4123	4341	4718	4918	5381	5976	6106	6322	6648
Accounting Net Capital Employed Ex. GW (USD mn)	3205	3730	3474	3169	4016	4110	4324	4207	4242	4643	4822	5002	3933	4576	5017	5483	5747	6002	6003	6272	6564
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	10 (5)	13 (6)	12 (5)	12 (6)	13 (6)	12 (5)	13 (6)	13 (5)	12 (4)	10 (4)	10 (4)	10 (3)	10 (3)	9 (3)	10 (3)	10 (3)	10 (3)	10 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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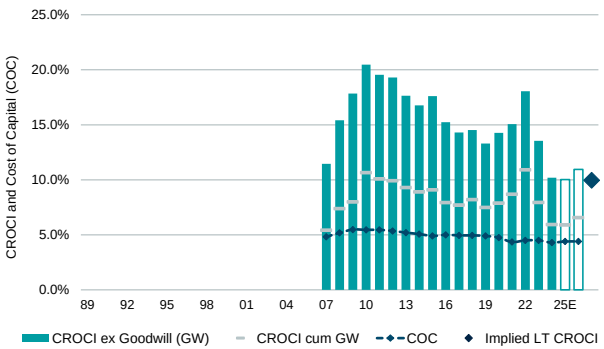
Please refer to page 2 for more important information.

Brenntag

Industrials, Trading Companies & Distributors

Share Price: EUR 59.6	5Y	3Y	1Y
Annualized Total Returns	8%	-1%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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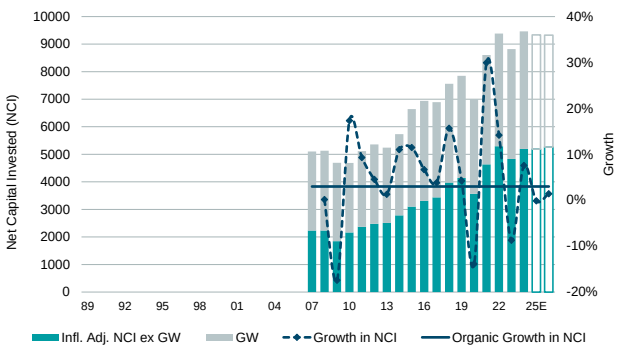
Net Capital Invested*



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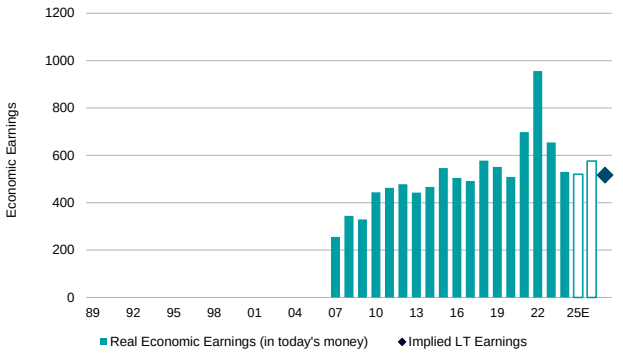
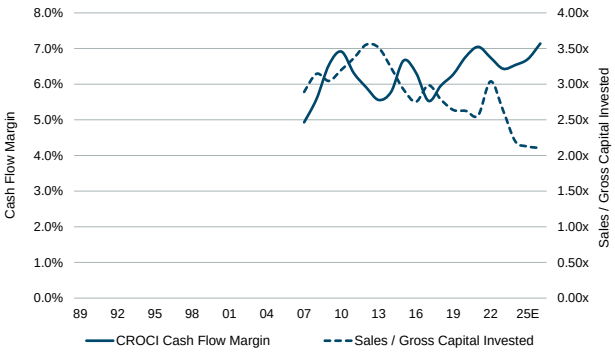
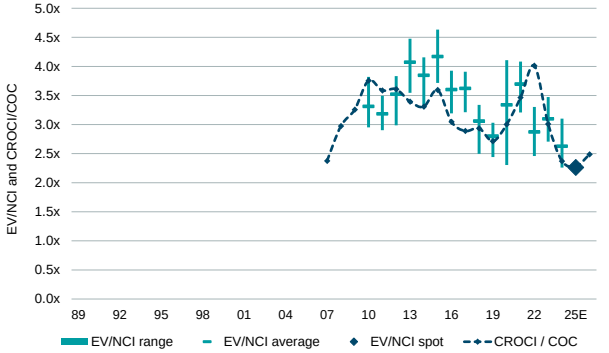
Economic Earnings and Implied Economic Earnings*



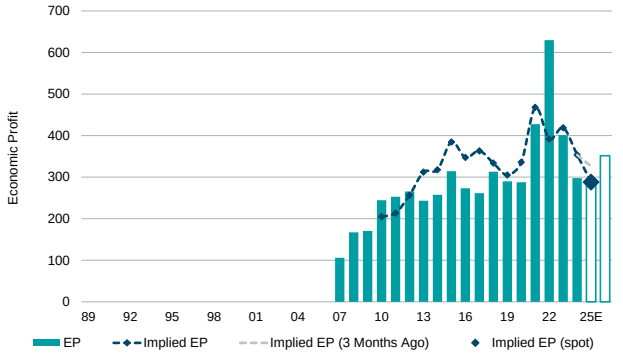
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)					5388	5714	6699	7956	8464	10321	9618	10133	10015	9676	10094	14745	13351	13745	13270	11738	11438
Market Cap (EUR mn)					3107	3808	4693	6153	6586	7957	7328	7885	7568	6908	7712	11901	10532	10905	10035	8605	8605
Share Price (avg. in historical years) (EUR)					20.1	24.6	30.3	39.8	42.6	51.5	47.4	51.0	49.0	44.7	49.9	76.8	68.2	72.2	69.4	59.6	
EV/NCI Ex. GW					3.31x	3.19x	3.52x	4.07x	3.85x	4.17x	3.60x	3.62x	3.06x	2.80x	3.34x	3.70x	2.87x	3.10x	2.63x	2.26x	2.13x
Economic PE					16.2x	16.3x	18.2x	23.1x	22.9x	23.7x	23.6x	25.3x	21.1x	21.1x	23.4x	24.5x	15.9x	22.9x	25.8x	22.6x	19.5x
Accounting PE					12.5x	12.6x	12.7x	16.6x	17.9x	20.4x	17.9x	19.5x	15.6x	13.6x	15.8x	16.8x	10.5x	13.2x	15.7x	13.5x	11.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		11.5%	15.4%	17.8%	20.5%	19.5%	19.3%	17.7%	16.8%	17.6%	15.2%	14.3%	14.5%	13.3%	14.3%	15.1%	18.1%	13.5%	10.2%	10.0%	10.9%
Implied CROCI					18.1%	17.4%	18.8%	21.2%	19.5%	20.4%	18.0%	17.9%	15.2%	13.7%	15.9%	16.1%	12.9%	13.9%	11.3%	10.0%	9.4%
Implied Economic Earnings/ Economic Earnings					88%	89%	98%	120%	116%	116%	118%	125%	104%	103%	111%	107%	72%	103%	111%	99%	86%
Inflation Adj. NCI Ex. GW (EUR mn)		1597	1634	1379	1626	1794	1902	1953	2200	2474	2671	2797	3270	3451	3023	3989	4646	4437	5049	5190	5371
Accounting Net Capital Employed Ex. GW (EUR mn)		1418	1465	1200	1434	1604	1665	1690	1887	2039	2180	2255	2706	3258	2753	3581	4168	3839	4306	4373	4482
Economic Life (Age) of Tangible Assets - in years		12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		12 (5)	13 (5)	13 (6)	13 (6)	14 (6)	13 (6)	12 (6)	13 (6)	13 (7)	14 (7)	13 (7)	14 (7)	11 (6)	11 (6)	10 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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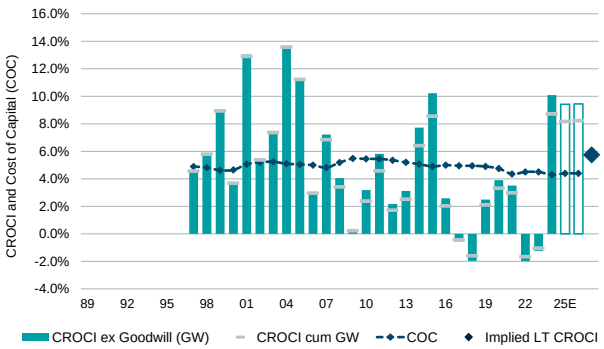
Please refer to page 2 for more important information.

BRF S.A.

Consumer Staples, Food Products

		5Y	3Y	1Y
Share Price:	BRL 20.5			
Annualized Total Returns		-1%	18%	16%

CROCI cum & ex Goodwill and Implied CROCI



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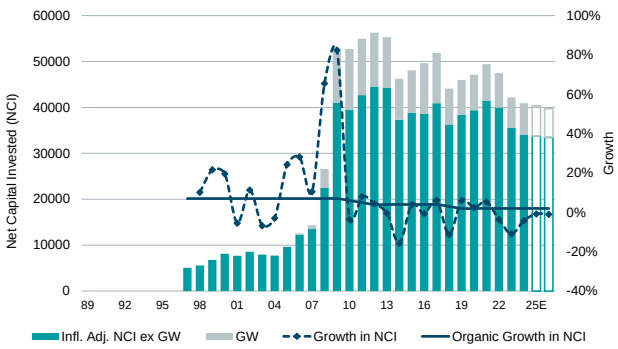
Net Capital Invested*



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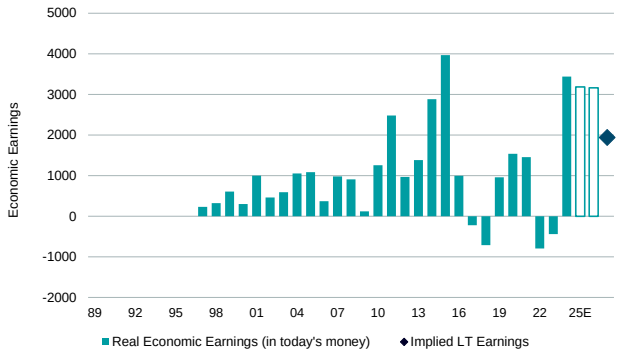
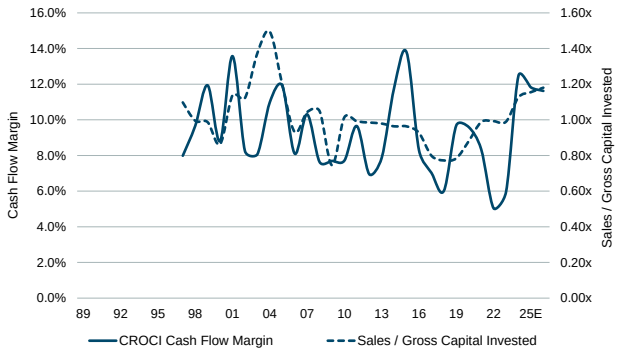
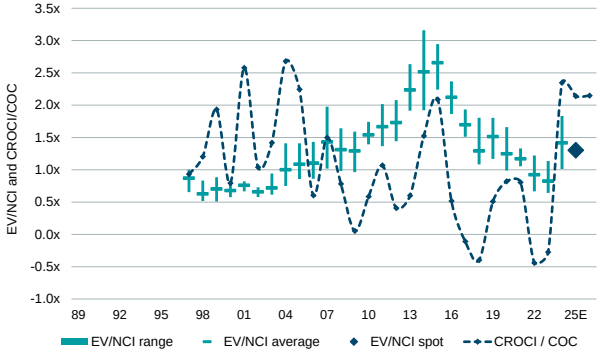
Economic Earnings and Implied Economic Earnings*



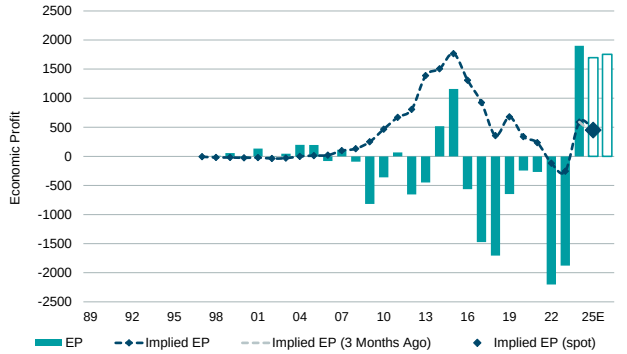
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (BRL mn)	4536	6782	10696	20334	24505	30753	35678	48273	49249	57803	49520	45490	31887	40793	35876	37135	31358	27098	46549	44073	42421
Market Cap (BRL mn)	4018	6506	8310	16550	20884	26511	30102	42755	46514	54485	40759	33474	19654	25165	18019	19252	15946	15397	33821	33260	33260
Share Price (avg. in historical years) (BRL)	12.1	17.5	20.1	19.0	23.9	30.5	34.6	49.1	53.4	64.7	50.8	41.6	24.2	30.9	22.2	23.8	15.1	9.2	20.4	20.5	
EV/NCI Ex. GW	1.11x	1.43x	1.31x	1.29x	1.54x	1.67x	1.73x	2.24x	2.52x	2.66x	2.12x	1.70x	1.29x	1.51x	1.25x	1.17x	0.92x	0.83x	1.42x	1.30x	1.22x
Economic PE	36.6x	19.8x	32.4x	nm	48.4x	28.7x	79.6x	71.7x	32.6x	26.0x	82.1x	nm	nm	60.7x	32.0x	33.4x	nm	nm	14.0x	13.8x	12.9x
Accounting PE	46.3x	21.4x	80.5x	nm	27.8x	19.0x	44.1x	51.5x	23.0x	24.2x	nm	nm	nm	nm	27.1x	26.6x	nm	nm	11.3x	10.3x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.0%	7.2%	4.1%	0.3%	3.2%	5.8%	2.2%	3.1%	7.7%	10.2%	2.6%	-0.5%	-2.0%	2.5%	3.9%	3.5%	-2.0%	-1.2%	10.1%	9.4%	9.5%
Implied CROCI	5.5%	6.9%	6.8%	7.1%	8.4%	9.1%	9.3%	11.6%	12.8%	13.0%	10.6%	8.4%	6.4%	7.4%	5.9%	5.1%	4.2%	3.7%	6.1%	5.7%	5.4%
Implied Economic Earnings/ Economic Earnings	183%	96%	168%	nm	264%	156%	426%	373%	165%	127%	410%	nm	nm	298%	152%	145%	nm	nm	60%	61%	57%
Inflation Adj. NCI Ex. GW (BRL mn)	4102	4737	8154	15747	15910	18442	20598	21590	19564	21744	23333	26817	24681	26940	28747	31739	33974	32762	32840	33813	34721
Accounting Net Capital Employed Ex. GW (BRL mn)	2693	3424	5784	11970	12113	14372	16218	16336	14076	15469	16119	18203	16641	20096	21141	22983	23205	22085	22232	22735	23270
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (5)	16 (6)	16 (5)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (5)	14 (6)	20 (6)	28 (8)	25 (8)	25 (8)	21 (7)	20 (7)	20 (7)	20 (7)	18 (7)	21 (8)	14 (6)	15 (7)	14 (6)	15 (7)	15 (7)	14 (7)	14 (7)	14 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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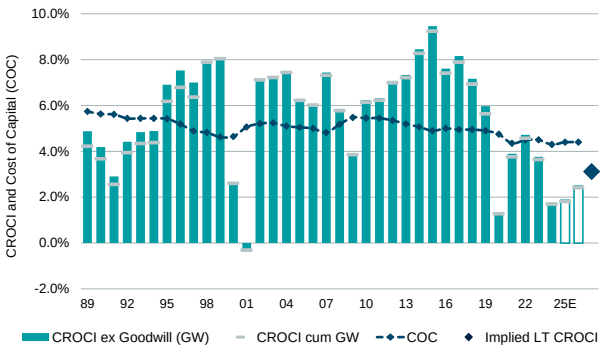
Bridgestone

Consumer Discretionary, Automobile Components

Share Price: JPY 6020	5Y	3Y	1Y
Annualized Total Returns	15%	10%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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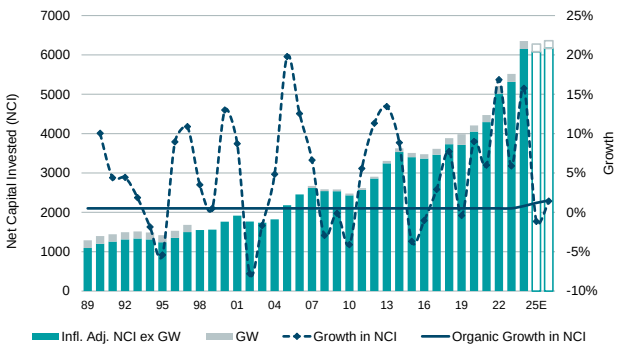
Net Capital Invested*



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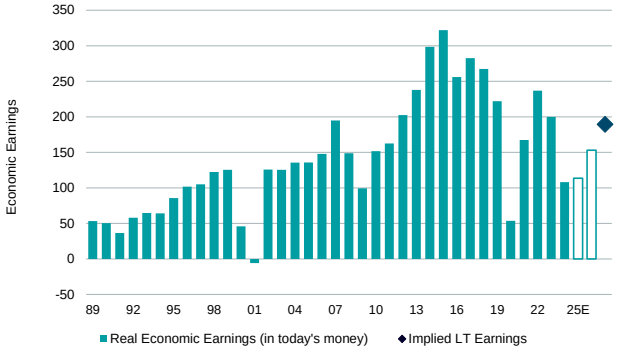
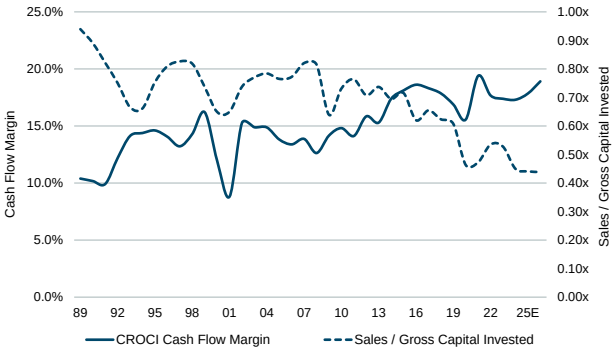
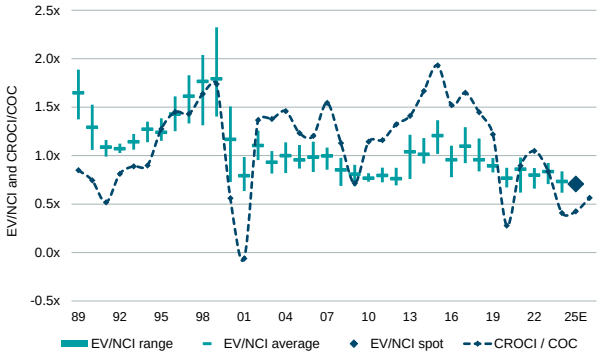
Economic Earnings and Implied Economic Earnings*



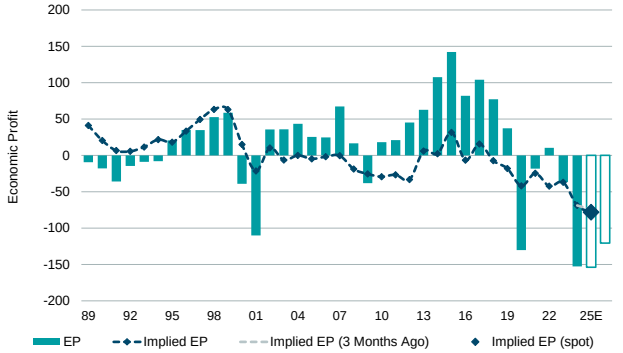
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	2381	2555	2106	1975	1780	1906	1991	3053	3224	3758	3010	3560	3335	3099	2919	3496	3765	4172	4400	4305	4166
Market Cap (JPY bn)	1872	1893	1367	1165	1194	1365	1448	2609	2913	3568	3028	3670	3385	3081	2468	3337	3480	3821	4159	4127	4085
Share Price (avg. in historical years) (JPY)	2399	2426	1749	1485	1523	1743	1849	3330	3715	4550	3859	4774	4495	4256	3499	4732	5001	5576	6068	6020	
EV/NCI Ex. GW	0.98x	1.00x	0.85x	0.81x	0.77x	0.80x	0.76x	1.04x	1.01x	1.21x	0.96x	1.10x	0.96x	0.89x	0.77x	0.86x	0.80x	0.84x	0.73x	0.71x	0.66x
Economic PE	16.4x	13.4x	14.6x	20.7x	12.3x	12.6x	10.8x	14.2x	12.0x	12.8x	12.6x	13.5x	13.4x	15.0x	58.0x	22.1x	17.0x	22.2x	41.8x	37.9x	26.7x
Accounting PE	19.7x	14.3x	43.9x	nm	13.4x	11.3x	7.9x	12.4x	9.7x	11.2x	11.5x	13.3x	13.2x	14.0x	46.1x	12.0x	11.5x	12.0x	15.8x	14.7x	11.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.0%	7.4%	5.9%	3.9%	6.2%	6.3%	7.1%	7.3%	8.5%	9.5%	7.6%	8.2%	7.2%	6.0%	1.3%	3.9%	4.7%	3.8%	1.8%	1.9%	2.5%
Implied CROCI	4.9%	4.8%	4.4%	4.4%	4.2%	4.3%	4.1%	5.4%	5.1%	5.9%	4.8%	5.4%	4.7%	4.4%	3.6%	3.7%	3.6%	3.8%	3.2%	3.1%	2.9%
Implied Economic Earnings/ Economic Earnings	82%	65%	76%	113%	67%	69%	58%	74%	61%	62%	63%	67%	66%	73%	275%	96%	76%	100%	180%	167%	118%
Inflation Adj. NCI Ex. GW (JPY bn)	2417	2562	2468	2442	2319	2396	2612	2937	3178	3113	3142	3242	3484	3467	3801	4063	4705	4995	6002	6081	6284
Accounting Net Capital Employed Ex. GW (JPY bn)	1671	1837	1709	1626	1461	1524	1695	1941	2185	2018	1957	2002	2161	2254	2386	2610	3150	3394	3679	3676	3747
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 7% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	14 (7)	14 (7)	13 (7)	13 (7)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	13 (9)	15 (10)	16 (11)	15 (11)	17 (12)	17 (12)	20 (13)	18 (13)	20 (14)	19 (14)	19 (14)	18 (12)	17 (12)	19 (13)	18 (13)	19 (13)	17 (12)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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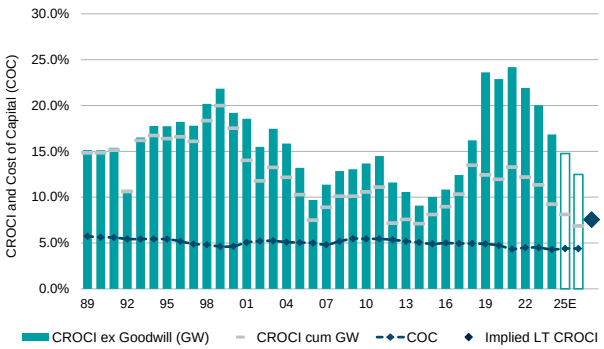
Please refer to page 2 for more important information.

Bristol-Myers Squibb

Health Care, Pharmaceuticals

Share Price: USD 47.2	5Y	3Y	1Y
Annualized Total Returns	0%	-10%	21%

CROCI cum & ex Goodwill and Implied CROCI



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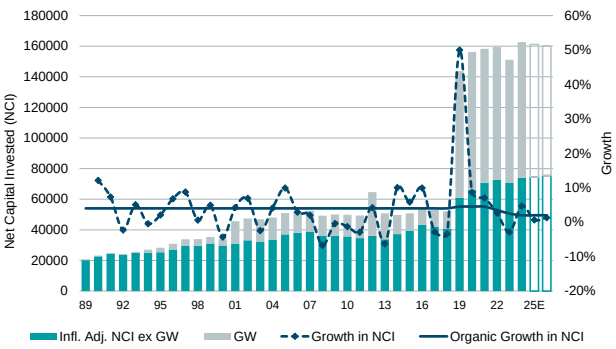
Net Capital Invested*



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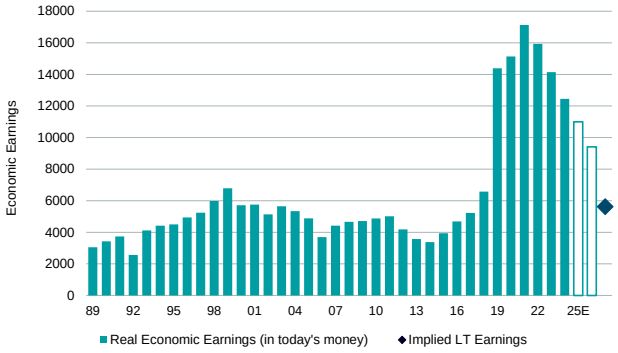
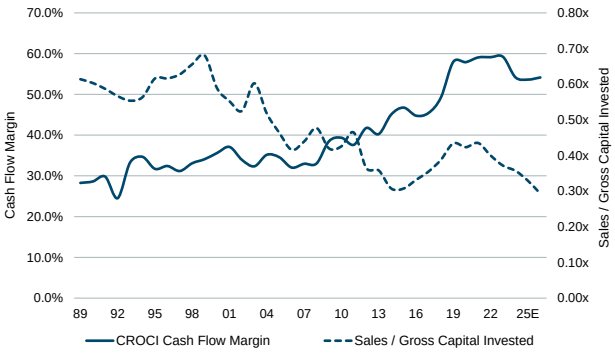
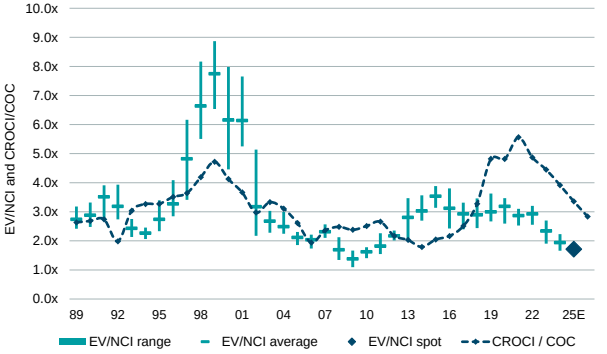
Economic Earnings and Implied Economic Earnings*



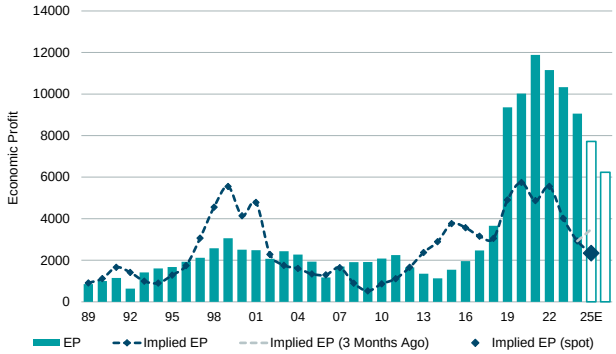
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	50947	60100	42187	34940	41130	45278	57463	70833	85254	107030	104987	96816	94206	149994	176194	171882	187540	155879	140269	127680	120420
Market Cap (USD mn)	47341	57041	42864	37227	44276	49673	56202	72875	87189	108335	106163	93940	94595	112638	139076	138801	153941	127465	100732	96538	96538
Share Price (avg. in historical years) (USD)	24.1	28.8	21.6	21.7	25.6	28.9	33.3	43.8	52.2	64.5	63.2	57.6	57.8	50.2	60.7	63.0	72.8	62.8	49.6	47.2	
EV/NCI Ex. GW	2.04x	2.31x	1.69x	1.38x	1.63x	1.82x	2.17x	2.81x	3.03x	3.54x	3.12x	2.93x	2.89x	3.00x	3.19x	2.87x	2.93x	2.34x	1.94x	1.71x	1.56x
Economic PE	21.0x	20.3x	13.2x	10.6x	11.9x	12.6x	18.7x	26.6x	33.4x	35.3x	28.8x	23.6x	17.9x	12.7x	13.9x	11.9x	13.4x	11.7x	11.5x	11.6x	12.5x
Accounting PE	25.4x	22.2x	13.5x	11.1x	12.3x	13.2x	16.8x	23.7x	32.3x	31.9x	25.0x	21.0x	15.1x	8.4x	10.2x	8.5x	9.3x	7.8x	6.9x	7.2x	8.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.7%	11.4%	12.9%	13.0%	13.7%	14.5%	11.6%	10.6%	9.1%	10.0%	10.8%	12.4%	16.2%	23.6%	22.9%	24.2%	21.9%	20.0%	16.8%	14.8%	12.5%
Implied CROCI	10.2%	11.1%	8.8%	7.6%	8.9%	9.9%	11.6%	14.6%	15.3%	17.3%	15.6%	14.5%	14.3%	14.7%	15.1%	12.5%	13.2%	10.5%	8.4%	7.5%	6.9%
Implied Economic Earnings/ Economic Earnings	105%	98%	68%	58%	65%	69%	100%	138%	169%	173%	144%	117%	88%	62%	66%	52%	60%	53%	50%	51%	55%
Inflation Adj. NCI Ex. GW (USD mn)	24981	25998	24905	25342	25304	24854	26451	25218	28160	30242	33606	33062	32545	50001	55298	59883	64056	66564	72203	74456	77100
Accounting Net Capital Employed Ex. GW (USD mn)	8921	9751	8227	7320	6487	5014	5414	4688	3845	5807	8211	7422	7138	6691	7357	9389	10918	12475	9775	10198	10669
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 22% / 83% / 13Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (8)	15 (7)	15 (7)	16 (7)	16 (8)	15 (7)	20 (11)	17 (9)	17 (9)	18 (10)	12 (6)	16 (7)	14 (6)	15 (7)	16 (7)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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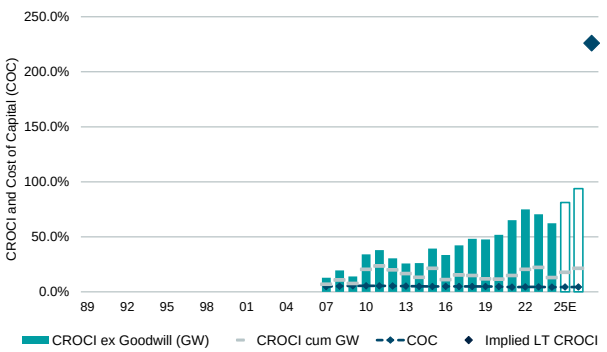
Broadcom Inc

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 249.4	5Y	3Y	1Y
Annualized Total Returns	55%	75%	38%

CROCI cum & ex Goodwill and Implied CROCI



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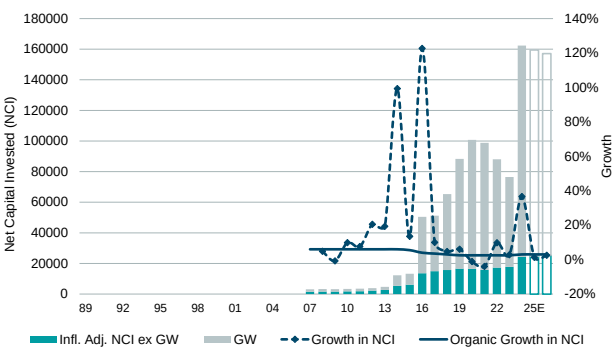
Net Capital Invested*



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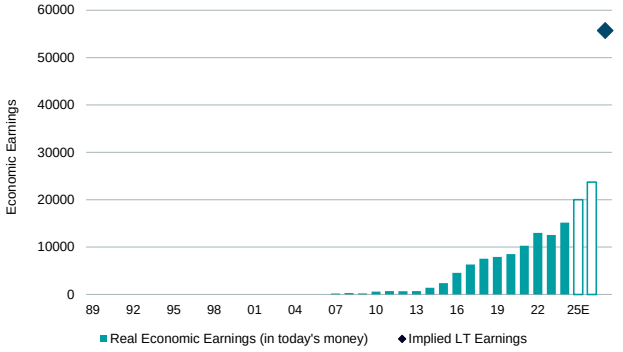
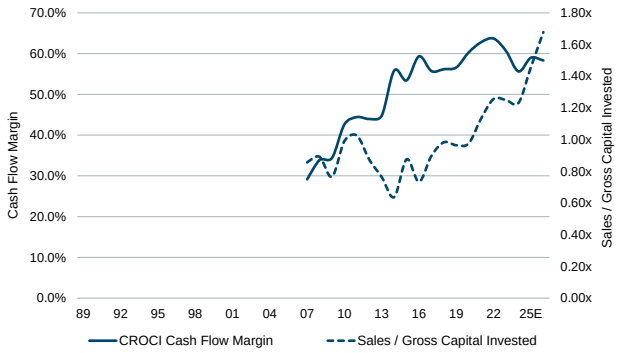
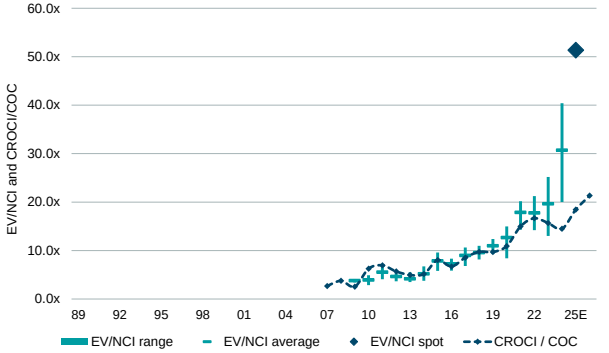
Economic Earnings and Implied Economic Earnings*



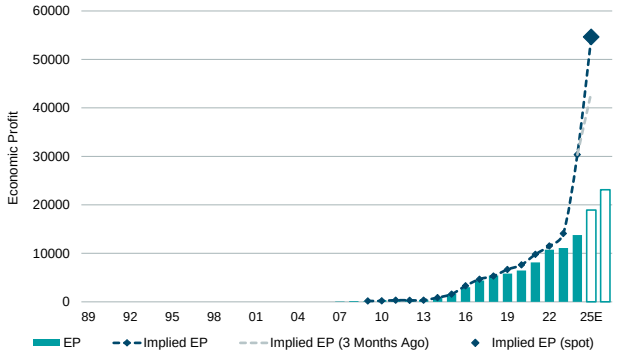
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)				4232	4863	7483	7697	8421	21280	36890	76574	106095	120256	149817	174341	238416	271118	330086	729638	1266240	1246647
Market Cap (USD mn)				3763	4867	7983	8506	9159	17023	33578	64561	97906	105135	115375	129612	198149	239181	301255	664257	1204956	1205205
Share Price (avg. in historical years) (USD)				1.7	2.0	3.2	3.4	3.6	6.6	11.9	15.1	22.1	24.4	27.5	30.8	46.2	55.2	70.6	138.1	249.4	
EV/NCI Ex. GW				3.80x	3.93x	5.55x	4.64x	4.18x	5.22x	7.86x	7.25x	9.01x	9.58x	10.98x	12.70x	17.87x	17.77x	19.67x	30.72x	51.36x	48.25x
Economic PE				27.1x	11.5x	14.7x	15.2x	16.2x	20.0x	20.0x	21.6x	21.3x	19.9x	23.1x	24.5x	27.4x	23.7x	27.9x	49.3x	63.3x	51.4x
Accounting PE				39.1x	10.3x	12.8x	13.3x	14.4x	18.2x	15.1x	18.6x	16.4x	14.1x	16.2x	16.7x	18.8x	16.2x	18.8x	37.9x	45.9x	37.1x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		12.9%	19.5%	14.0%	34.1%	37.9%	30.5%	25.8%	26.2%	39.3%	33.6%	42.3%	48.2%	47.6%	51.9%	65.2%	75.0%	70.6%	62.3%	81.2%	93.9%
Implied CROCI				20.8%	21.4%	30.3%	24.8%	21.7%	26.5%	38.5%	36.2%	44.6%	47.4%	53.8%	60.3%	77.7%	80.0%	88.5%	132.1%	226.0%	212.3%
Implied Economic Earnings/ Economic Earnings				149%	63%	80%	81%	84%	101%	98%	108%	106%	98%	113%	116%	119%	107%	125%	212%	278%	226%
Inflation Adj. NCI Ex. GW (USD mn)		1020	1099	1114	1238	1348	1659	2014	4075	4693	10564	11772	12557	13643	13729	13342	15254	16782	23754	24652	25836
Accounting Net Capital Employed Ex. GW (USD mn)		432	460	429	500	558	821	1107	2005	2482	4434	5377	5593	4080	1946	2234	3328	5008	-1986	-3327	-4757
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 53% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		8 (5)	10 (6)	9 (5)	9 (6)	10 (6)	11 (7)	12 (6)	10 (5)	10 (4)	9 (4)	9 (5)	9 (5)	10 (6)	11 (6)	12 (7)	11 (7)	12 (8)	10 (7)	10 (10)	10 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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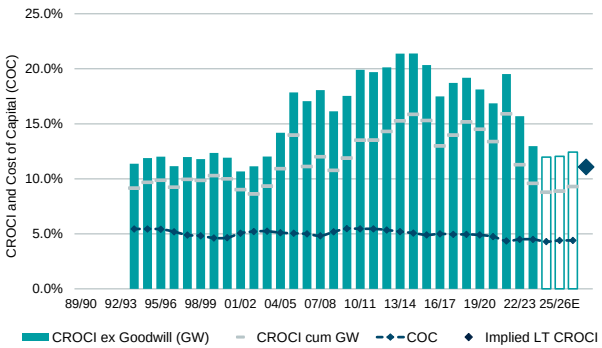
Brown-Forman

Consumer Staples, Beverages

Share Price: USD 25.8	5Y	3Y	1Y
Annualized Total Returns	-16%	-26%	-40%

CROCI cum & ex Goodwill and Implied CROCI



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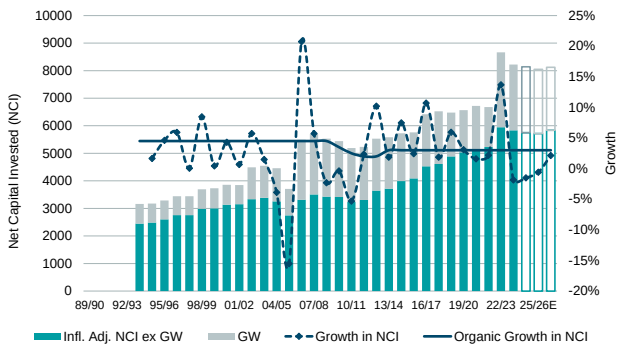
Net Capital Invested*



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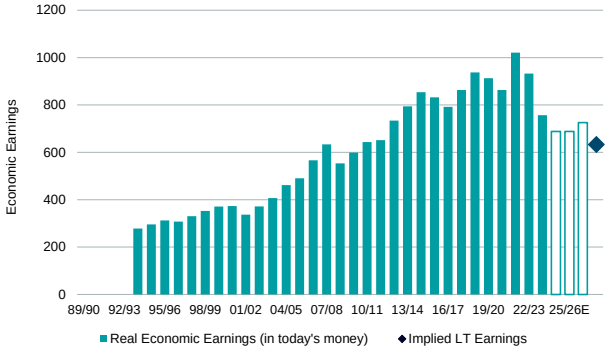
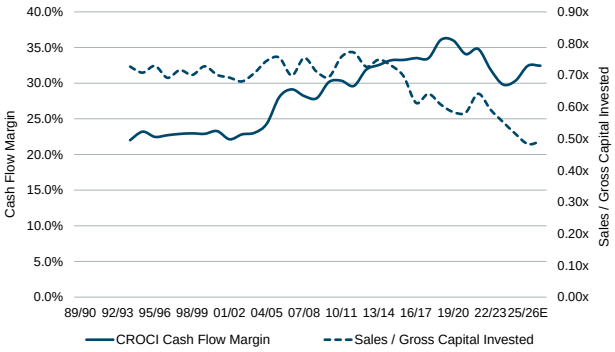
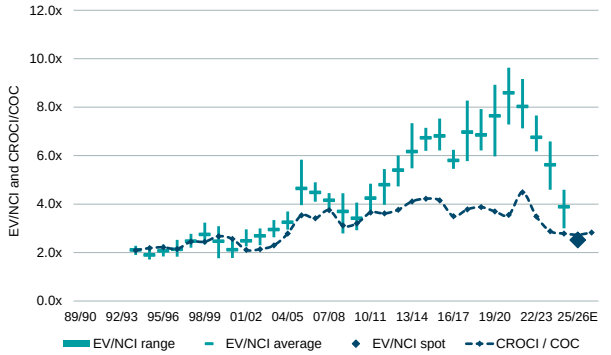
Economic Earnings and Implied Economic Earnings*



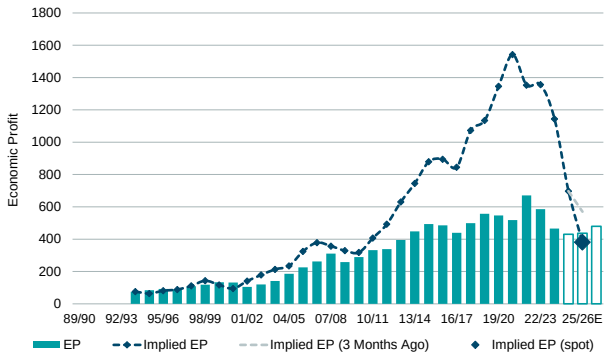
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	9747	9753	8700	8189	9759	11410	14453	17101	20361	21397	20412	25310	26832	31603	36737	35521	35380	30922	21826	14388	14123
Market Cap (USD mn)	8727	8653	7739	7398	9353	10942	13849	16221	19435	20374	18401	22679	24362	29238	34898	33969	32594	28497	19470	12207	12207
Share Price (avg. in historical years) (USD)	15.0	14.9	13.6	13.3	17.0	20.3	25.8	30.2	36.5	39.9	37.7	46.8	50.5	60.9	72.6	70.7	67.8	59.7	41.2	25.8	
EV/NCI Ex. GW	4.48x	4.16x	3.70x	3.42x	4.25x	4.80x	5.40x	6.17x	6.73x	6.81x	5.81x	6.98x	6.85x	7.64x	8.59x	8.03x	6.76x	5.62x	3.89x	2.52x	2.37x
Economic PE	26.3x	23.0x	22.9x	19.5x	21.4x	24.4x	26.9x	28.9x	31.5x	33.5x	33.2x	37.3x	35.7x	42.2x	50.9x	41.1x	43.1x	43.4x	32.5x	20.9x	19.0x
Accounting PE	22.2x	19.7x	18.7x	15.9x	17.8x	21.5x	23.7x	24.7x	28.4x	28.4x	27.5x	30.5x	30.0x	36.7x	46.2x	40.5x	41.0x	37.8x	26.2x	14.8x	14.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.1%	18.1%	16.1%	17.5%	19.9%	19.7%	20.1%	21.4%	21.4%	20.3%	17.5%	18.7%	19.2%	18.1%	16.9%	19.5%	15.7%	13.0%	12.0%	12.0%	12.4%
Implied CROCI	22.4%	20.0%	19.2%	18.7%	23.2%	26.2%	28.9%	32.1%	34.1%	33.4%	29.0%	34.5%	33.9%	37.4%	40.8%	34.9%	30.4%	25.3%	16.7%	11.1%	10.4%
Implied Economic Earnings/ Economic Earnings	131%	111%	119%	107%	116%	133%	144%	150%	160%	164%	166%	185%	177%	207%	242%	179%	194%	195%	140%	92%	84%
Inflation Adj. NCI Ex. GW (USD mn)	2175	2346	2353	2395	2295	2376	2674	2772	3023	3142	3516	3628	3916	4135	4276	4422	5237	5500	5612	5715	5968
Accounting Net Capital Employed Ex. GW (USD mn)	1394	1465	1385	1429	1366	1426	1644	1787	2025	2190	2512	2640	2834	3086	3171	3239	3868	4100	4181	4248	4465
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 19% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	17 (10)	16 (10)	16 (10)	18 (11)	17 (11)	18 (11)	19 (11)	19 (11)	20 (11)	20 (10)	19 (10)	15 (8)	14 (7)	14 (8)	15 (8)	14 (7)	14 (7)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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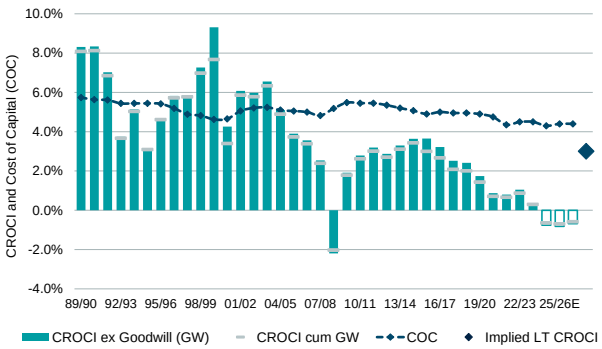
Please refer to page 2 for more important information.

BT Group

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	GBp 188			
Annualized Total Returns		14%	8%	44%

CROCI cum & ex Goodwill and Implied CROCI



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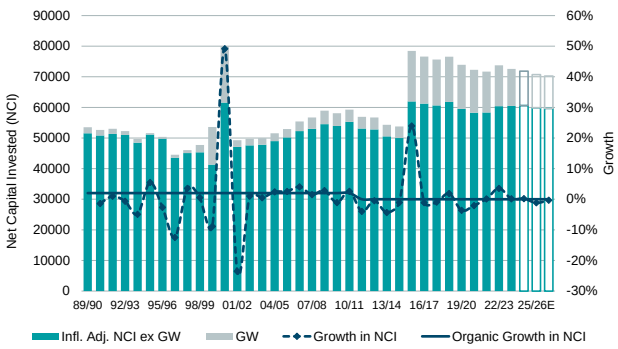
Net Capital Invested*



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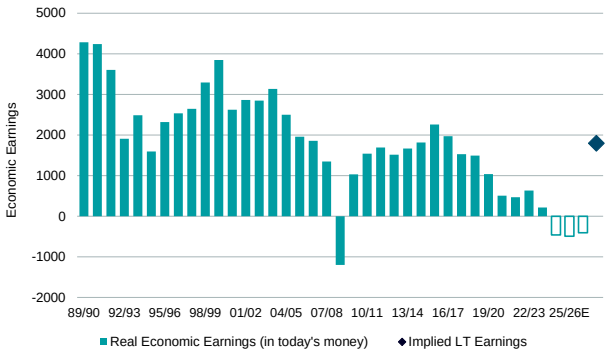
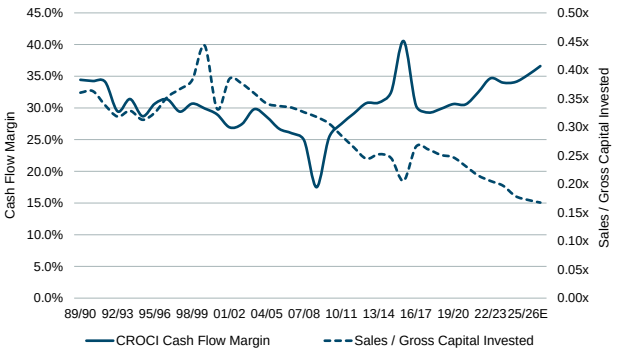
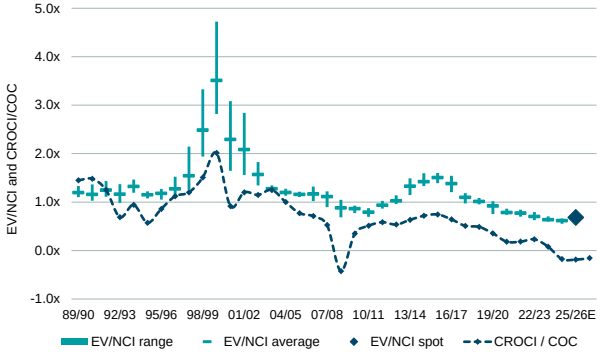
Economic Earnings and Implied Economic Earnings*



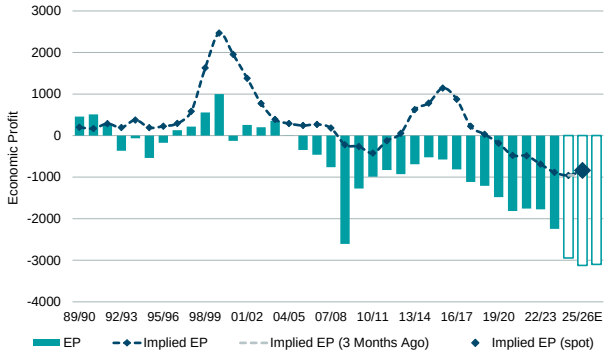
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (GBP mn)	37343	37110	31102	30937	29438	34424	38412	48268	51949	69381	63158	50539	48388	43160	36774	38324	36076	34568	35988	40856	40467
Market Cap (GBP mn)	22476	24113	12383	9700	12485	15851	18911	28636	33572	45839	38251	27586	23042	18385	12010	17469	15031	12358	13920	18735	18735
Share Price (avg. in historical years) (GBp)	265	293	159	121	154	193	231	348	397	457	383	277	231	184	119	172	149	124	140	188	
EV/NCI Ex. GW	1.17x	1.11x	0.88x	0.87x	0.79x	0.94x	1.03x	1.33x	1.42x	1.51x	1.38x	1.10x	1.01x	0.92x	0.79x	0.77x	0.70x	0.64x	0.62x	0.68x	0.66x
Economic PE	32.8x	43.8x	nm	45.2x	28.4x	29.4x	35.8x	40.3x	39.1x	41.3x	43.0x	43.5x	41.9x	52.8x	90.5x	96.8x	67.1x	nm	nm	nm	nm
Accounting PE	12.6x	14.8x	nm	11.9x	9.3x	8.6x	10.1x	15.7x	16.2x	18.0x	14.1x	11.4x	9.6x	8.3x	6.7x	9.6x	8.0x	7.5x	9.3x	11.8x	10.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.6%	2.5%	-2.2%	1.9%	2.8%	3.2%	2.9%	3.3%	3.6%	3.6%	3.2%	2.5%	2.4%	1.7%	0.9%	0.8%	1.0%	0.4%	-0.8%	-0.8%	-0.7%
Implied CROCI	5.8%	5.4%	4.6%	4.7%	4.3%	5.1%	5.5%	6.9%	7.2%	7.4%	6.9%	5.4%	5.0%	4.5%	3.7%	3.4%	3.2%	2.9%	2.7%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	164%	211%	nm	248%	155%	160%	191%	210%	198%	202%	215%	216%	207%	259%	430%	421%	302%	805%	nm	nm	nm
Inflation Adj. NCI Ex. GW (GBP mn)	31956	33338	35322	35734	37146	36712	37376	36282	36505	46039	45665	46007	47763	46889	46775	49453	51352	54196	58248	59869	61026
Accounting Net Capital Employed Ex. GW (GBP mn)	14667	14760	14611	13932	13671	13570	13325	13012	13044	17533	17664	18740	20996	26787	27721	28894	29534	30623	31432	32107	32532
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	15 (10)	17 (12)	17 (12)	18 (12)	19 (14)	20 (14)	21 (15)	21 (15)	21 (15)	21 (16)	21 (15)	20 (13)	19 (13)	18 (12)	18 (12)	18 (11)	18 (12)	18 (12)	18 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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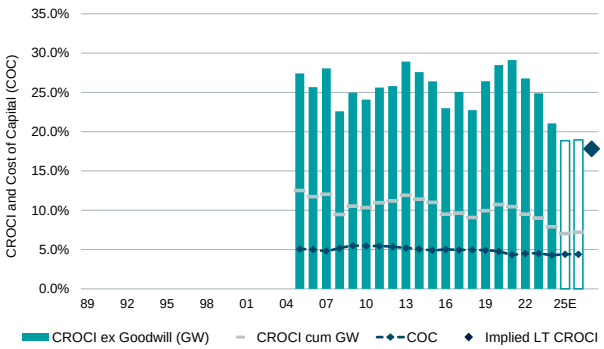
Bunzl

Industrials, Trading Companies & Distributors

Share Price: GBp 2236	5Y	3Y	1Y
Annualized Total Returns	4%	-2%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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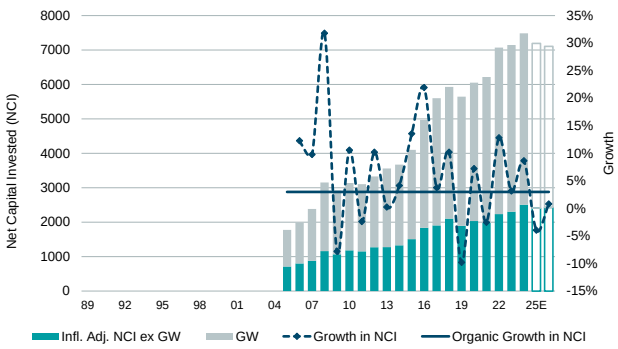
Net Capital Invested*



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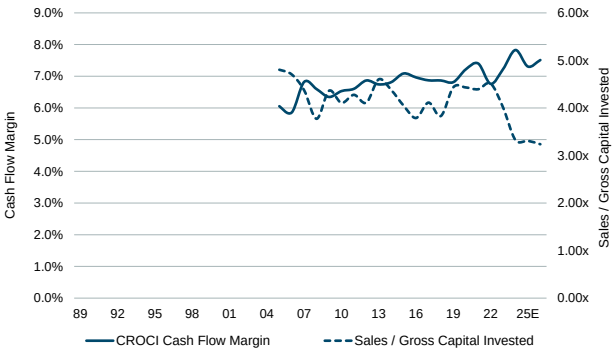
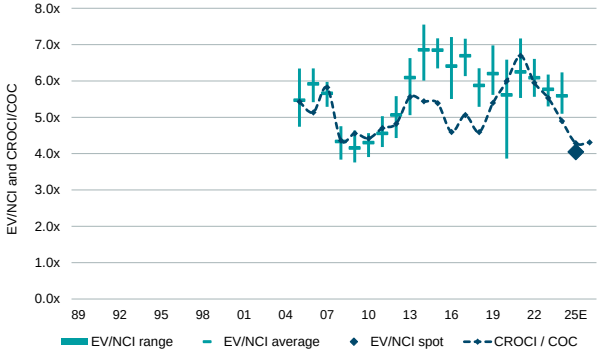
Economic Earnings and Implied Economic Earnings*

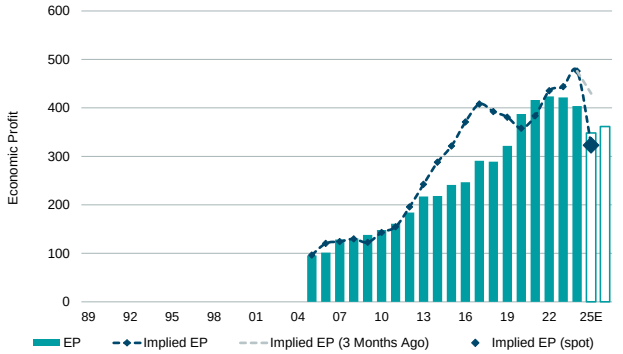
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	2901	3131	3256	2945	3419	3639	4558	5579	6648	7679	8791	9689	9554	9266	9167	10502	11578	11933	13477	9746	9335
Market Cap (GBP mn)	2239	2266	2113	1832	2327	2506	3362	4293	5339	6109	7036	7508	7420	7369	7138	8427	9684	10038	10940	7452	7452
Share Price (avg. in historical years) (GBp)	650	689	659	570	714	769	1025	1302	1615	1842	2109	2261	2222	2204	2130	2508	2872	2977	3251	2236	
EV/NCI Ex. GW	5.92x	5.66x	4.33x	4.16x	4.30x	4.56x	5.06x	6.09x	6.85x	6.85x	6.41x	6.69x	5.88x	6.20x	5.62x	6.25x	6.09x	5.77x	5.59x	4.05x	3.76x
Economic PE	23.1x	20.2x	19.2x	16.6x	17.9x	17.8x	19.6x	21.1x	24.9x	25.9x	27.9x	26.7x	25.8x	23.5x	19.7x	21.5x	22.7x	23.2x	26.6x	21.5x	19.8x
Accounting PE	15.7x	15.4x	12.6x	10.2x	11.9x	11.5x	14.4x	15.9x	19.3x	21.1x	20.7x	19.5x	17.7x	17.0x	13.4x	16.0x	15.9x	15.9x	17.1x	13.0x	12.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.7%	28.1%	22.6%	25.0%	24.1%	25.6%	25.8%	28.9%	27.6%	26.4%	23.0%	25.1%	22.7%	26.4%	28.5%	29.1%	26.8%	24.9%	21.1%	18.9%	19.0%
Implied CROCI	29.6%	27.3%	22.5%	22.8%	23.5%	24.8%	27.1%	31.7%	34.8%	33.6%	32.1%	33.1%	29.1%	30.4%	26.7%	27.2%	27.4%	26.0%	24.0%	17.8%	16.5%
Implied Economic Earnings/ Economic Earnings	115%	97%	99%	91%	97%	97%	105%	110%	126%	127%	139%	132%	128%	115%	94%	93%	102%	104%	114%	94%	87%
Inflation Adj. NCI Ex. GW (GBP mn)	490	553	751	709	794	798	900	916	970	1121	1371	1447	1626	1494	1632	1680	1901	2068	2411	2408	2483
Accounting Net Capital Employed Ex. GW (GBP mn)	318	344	463	415	488	466	563	579	605	713	867	893	956	1408	1526	1555	1765	1932	2133	2095	2077
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (5)	8 (5)	8 (5)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	12 (6)	10 (6)	10 (6)	10 (6)	12 (7)	12 (7)	13 (8)	14 (9)	14 (9)	13 (8)	13 (9)	7 (4)	7 (4)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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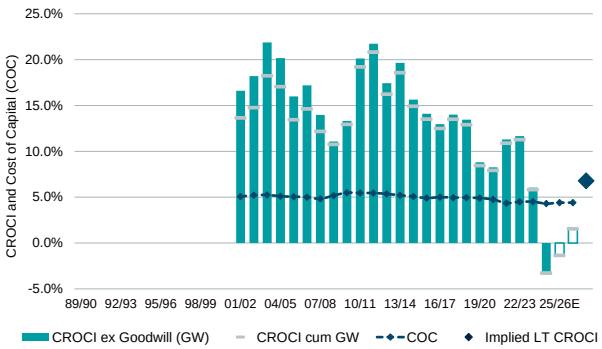
Burberry Group

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: GBp 1075	5Y	3Y	1Y
Annualized Total Returns	-5%	-10%	14%

CROCI cum & ex Goodwill and Implied CROCI



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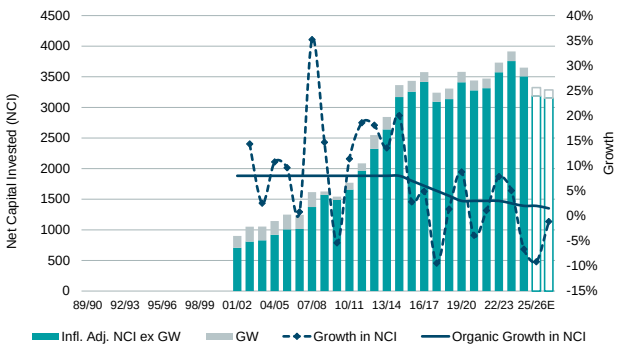
Net Capital Invested*



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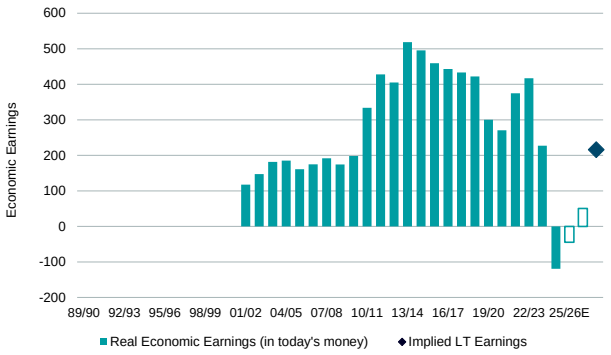
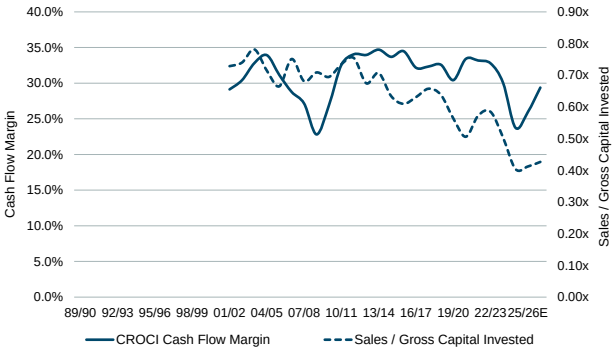
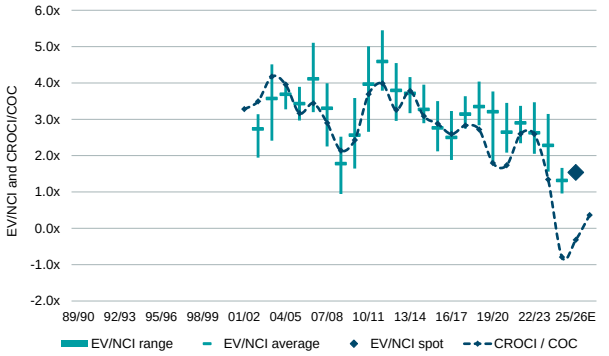
Economic Earnings and Implied Economic Earnings*



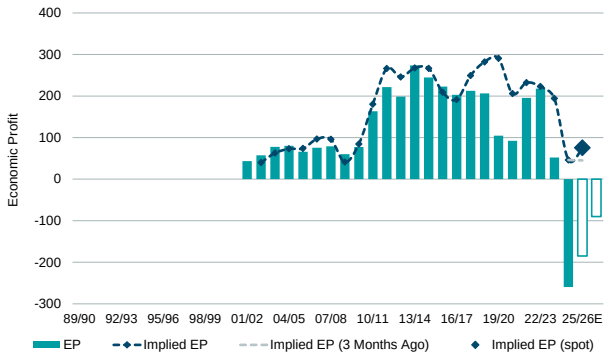
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	2553	2851	1815	2531	4423	6247	6241	7038	7575	6687	6377	7382	8125	8620	6967	8148	7993	7686	4445	4903	4628
Market Cap (GBP mn)	2404	2599	1552	2270	4185	5945	5846	6611	7032	6372	6186	7379	7990	8094	6487	7847	7508	6773	3264	3851	3851
Share Price (avg. in historical years) (GBp)	539	587	354	514	942	1338	1309	1478	1570	1428	1399	1718	1925	1979	1601	1938	1935	1849	911	1075	
EV/NCI Ex. GW	4.11x	3.31x	1.78x	2.56x	3.97x	4.59x	3.80x	3.71x	3.27x	2.76x	2.50x	3.15x	3.35x	3.21x	2.65x	2.90x	2.63x	2.28x	1.32x	1.54x	1.44x
Economic PE	23.9x	23.7x	16.1x	19.3x	19.7x	21.1x	21.8x	18.9x	20.9x	19.6x	19.3x	22.5x	24.9x	36.5x	32.1x	25.7x	22.5x	37.8x	nm	nm	89.4x
Accounting PE	22.5x	19.3x	18.6x	17.9x	19.5x	22.2x	22.3x	19.3x	20.0x	18.7x	19.0x	23.2x	23.5x	30.6x	19.7x	19.4x	15.3x	23.8x	nm	nm	29.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.2%	14.0%	11.1%	13.3%	20.1%	21.7%	17.4%	19.7%	15.6%	14.1%	13.0%	14.0%	13.5%	8.8%	8.3%	11.3%	11.7%	6.0%	-3.4%	-1.4%	1.6%
Implied CROCI	20.6%	15.9%	9.2%	14.1%	21.6%	25.0%	20.3%	19.3%	16.6%	13.5%	12.5%	15.6%	16.6%	15.7%	12.6%	12.6%	11.8%	10.3%	5.7%	6.8%	6.3%
Implied Economic Earnings/ Economic Earnings	120%	114%	83%	106%	108%	115%	116%	98%	106%	96%	97%	111%	123%	179%	152%	112%	101%	170%	nm	nm	393%
Inflation Adj. NCI Ex. GW (GBP mn)	621	863	1020	987	1114	1361	1644	1895	2314	2421	2547	2347	2425	2687	2632	2809	3039	3365	3371	3186	3222
Accounting Net Capital Employed Ex. GW (GBP mn)	257	413	528	310	368	469	616	689	801	907	858	553	596	1629	1570	1685	1875	2126	1848	1641	1478
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	7 (3)	7 (3)	7 (4)	8 (5)	9 (5)	9 (6)	8 (6)	8 (6)	8 (5)	10 (6)	9 (5)	9 (5)	9 (5)	8 (5)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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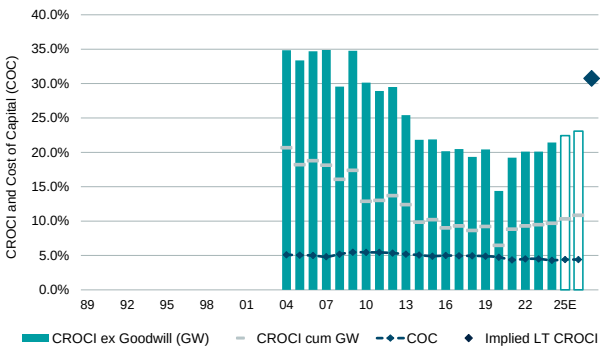
Bureau Veritas

Industrials, Professional Services

Share Price: EUR 29.0	5Y	3Y	1Y
Annualized Total Returns	10%	10%	13%

CROCI cum & ex Goodwill and Implied CROCI



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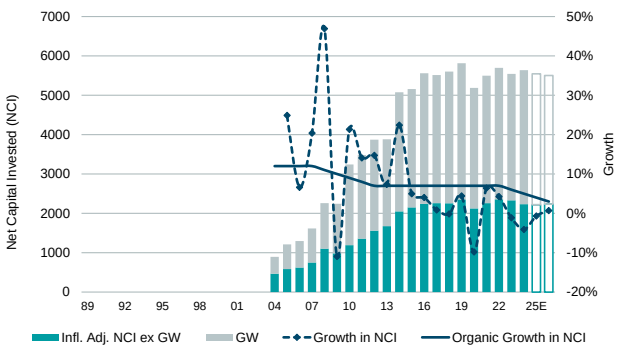
Net Capital Invested*



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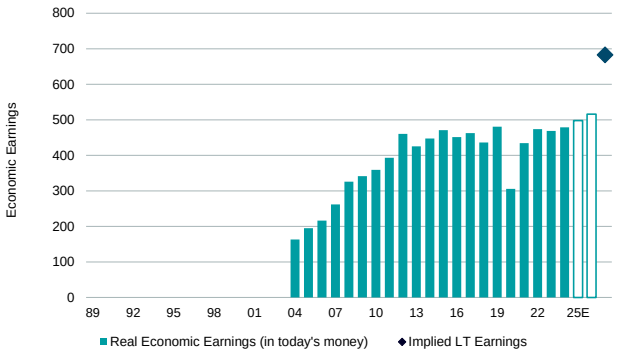
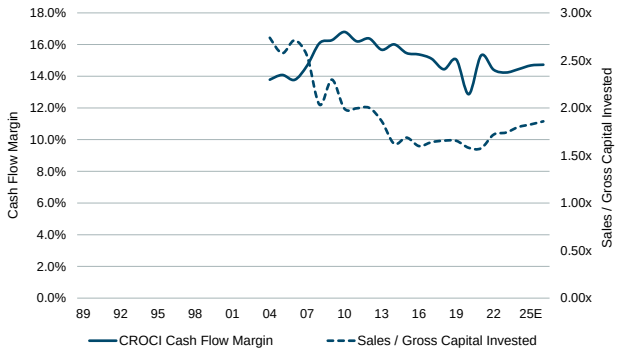
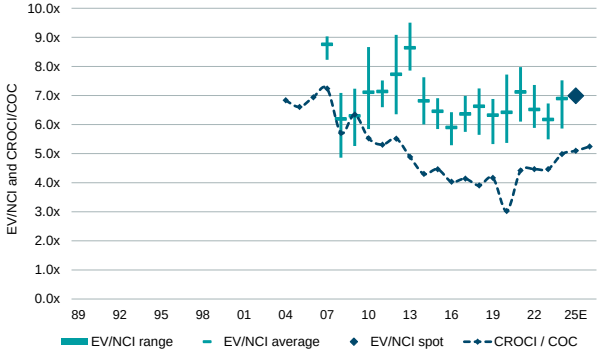
Economic Earnings and Implied Economic Earnings*



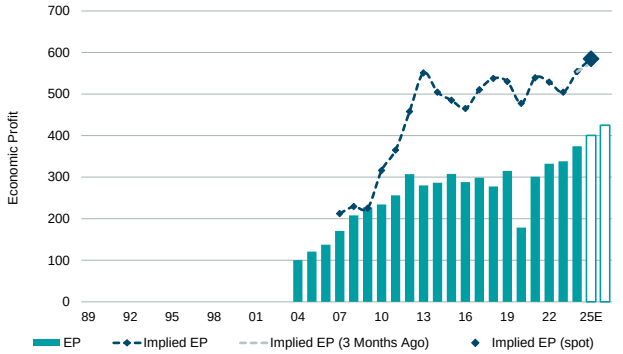
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		4971	5277	4887	6751	7790	9831	11982	11659	11711	11203	12235	12788	12849	11909	14423	13879	13379	15064	15515	15297
Market Cap (EUR mn)		4126	3791	3619	5049	6155	7973	9967	8870	8847	8239	8981	9444	9604	9239	11867	11597	11221	12542	13120	13120
Share Price (avg. in historical years) (EUR)		9.8	8.7	8.2	11.4	13.8	17.8	22.3	20.0	20.0	18.7	20.4	21.5	21.5	20.4	26.1	25.5	24.6	27.6	29.0	
EV/NCI Ex. GW		8.76x	6.19x	6.30x	7.11x	7.14x	7.73x	8.64x	6.82x	6.46x	5.90x	6.36x	6.63x	6.33x	6.42x	7.12x	6.52x	6.17x	6.90x	6.99x	6.72x
Economic PE		25.1x	20.9x	18.1x	23.6x	24.7x	26.2x	34.0x	31.2x	29.5x	29.3x	31.1x	34.3x	31.0x	44.7x	37.1x	32.4x	30.7x	32.2x	31.2x	29.1x
Accounting PE		21.9x	16.4x	13.2x	16.2x	18.2x	21.9x	25.9x	22.7x	21.1x	21.6x	24.5x	24.3x	22.5x	39.6x	24.7x	22.4x	20.7x	21.0x	20.6x	19.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	34.7%	34.9%	29.6%	34.8%	30.1%	28.9%	29.5%	25.4%	21.8%	21.9%	20.2%	20.5%	19.3%	20.4%	14.4%	19.2%	20.1%	20.1%	21.4%	22.4%	23.1%
Implied CROCI		42.2%	32.1%	34.5%	38.8%	38.9%	41.3%	44.9%	34.6%	31.6%	29.5%	31.5%	32.8%	31.0%	30.5%	31.0%	29.3%	27.8%	29.7%	30.8%	29.6%
Implied Economic Earnings/ Economic Earnings		121%	108%	99%	129%	134%	140%	177%	158%	145%	146%	154%	170%	152%	212%	161%	146%	138%	138%	137%	128%
Inflation Adj. NCI Ex. GW (EUR mn)	463	568	852	776	949	1092	1272	1386	1711	1813	1898	1922	1929	2031	1854	2026	2129	2167	2184	2220	2275
Accounting Net Capital Employed Ex. GW (EUR mn)	212	300	413	404	492	607	747	824	1041	1072	1168	1181	1153	1455	1189	1241	1304	1355	1260	1320	1389
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (6)	10 (6)	12 (7)	11 (7)	11 (7)	11 (6)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	10 (6)	10 (6)	11 (8)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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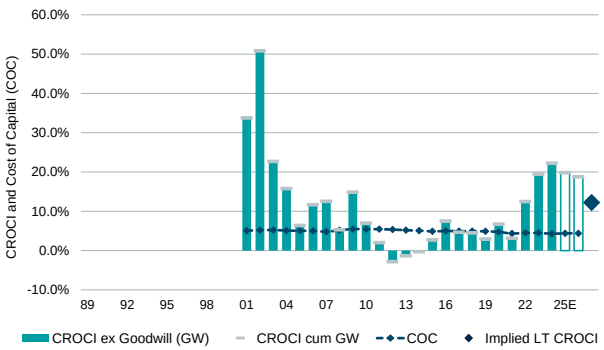
Please refer to page 2 for more important information.

BYD Company

Consumer Discretionary, Automobiles

Share Price: HKD 129.0	5Y	3Y	1Y
Annualized Total Returns	48%	11%	68%

CROCI cum & ex Goodwill and Implied CROCI



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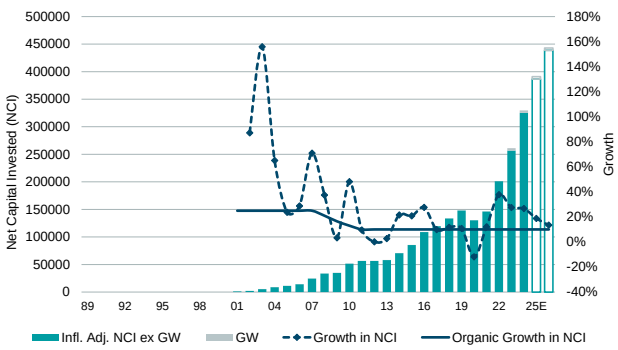
Net Capital Invested*



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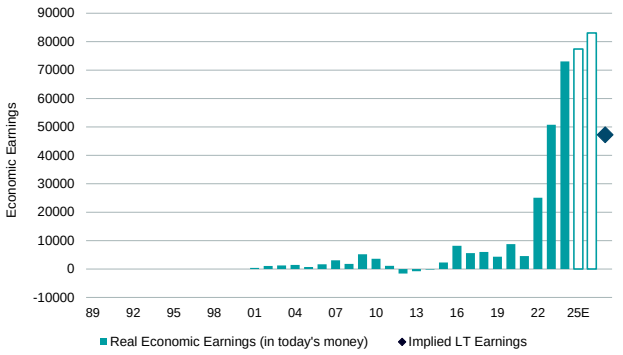
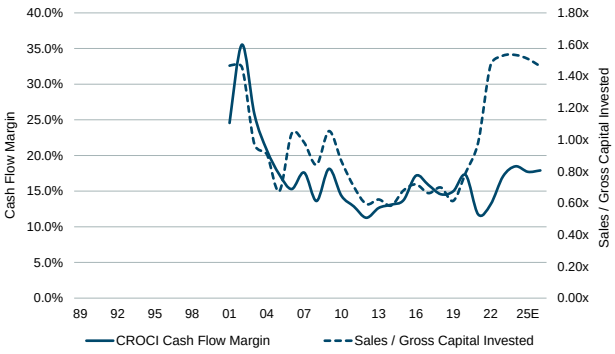
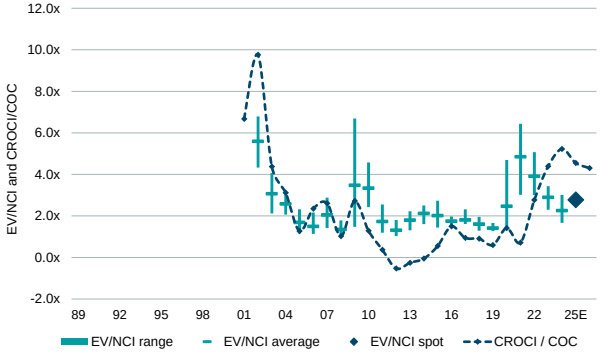
Economic Earnings and Implied Economic Earnings*



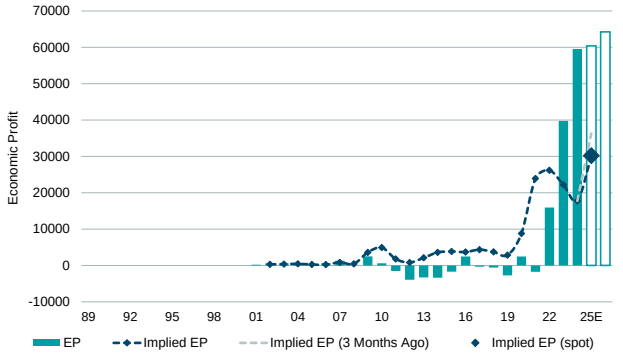
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	14296	34085	32408	92281	129009	77551	63413	90876	134019	155610	172963	196345	199219	197851	310896	692515	781290	754154	740602	1072899	1039242
Market Cap (CNY mn)	10158	24536	21448	76256	114532	59532	43779	69685	104050	119549	138913	140479	138471	127253	239835	651421	720848	685539	670381	1057970	1057970
Share Price (avg. in historical years) (HKD)	1.6	4.1	3.9	13.5	19.3	8.2	6.0	10.4	15.2	13.4	15.1	17.8	18.8	14.9	28.6	78.5	79.3	78.8	77.2	129.0	
EV/NCI Ex. GW	1.50x	2.05x	1.35x	3.48x	3.34x	1.73x	1.32x	1.80x	2.13x	2.02x	1.75x	1.81x	1.61x	1.42x	2.47x	4.85x	3.91x	2.90x	2.26x	2.78x	2.35x
Economic PE	12.8x	16.3x	25.5x	23.4x	47.7x	86.1x	nm	nm	nm	74.6x	23.3x	38.7x	35.8x	48.2x	36.7x	nm	31.4x	14.7x	10.1x	13.9x	12.4x
Accounting PE	9.4x	14.1x	20.7x	19.9x	45.4x	57.9x	nm	nm	nm	73.6x	27.3x	35.4x	47.0x	68.9x	59.2x	nm	41.1x	22.6x	16.2x	20.8x	17.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.8%	12.6%	5.3%	14.9%	7.0%	2.0%	-2.8%	-1.3%	-0.3%	2.7%	7.5%	4.7%	4.5%	2.9%	6.7%	3.1%	12.5%	19.8%	22.5%	20.0%	18.9%
Implied CROCI	7.5%	9.9%	7.0%	19.1%	18.2%	9.4%	7.0%	9.4%	10.8%	9.9%	8.7%	8.9%	8.0%	6.9%	11.7%	21.1%	17.6%	13.0%	9.7%	12.2%	10.3%
Implied Economic Earnings/ Economic Earnings	64%	79%	132%	128%	260%	469%	nm	nm	nm	365%	117%	192%	177%	236%	174%	676%	141%	66%	43%	61%	55%
Inflation Adj. NCI Ex. GW (CNY mn)	9529	16612	23971	26529	38607	44764	48211	50432	63064	77132	98869	108707	123796	139656	125951	142769	199722	260239	327693	386591	441930
Accounting Net Capital Employed Ex. GW (CNY mn)	9309	15185	21293	20675	33778	38704	39240	43630	54001	64263	86959	95498	107922	120174	97374	95020	111681	136987	149954	151521	146817
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 16% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (3)	11 (3)	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)
Accounting Life (Age) of Tangible Assets - in years	15 (3)	15 (3)	13 (3)	13 (3)	14 (3)	13 (4)	13 (4)	14 (5)	14 (5)	13 (5)	12 (4)	13 (5)	10 (4)	12 (5)	11 (5)	11 (5)	14 (4)	9 (3)	8 (3)	8 (3)	8 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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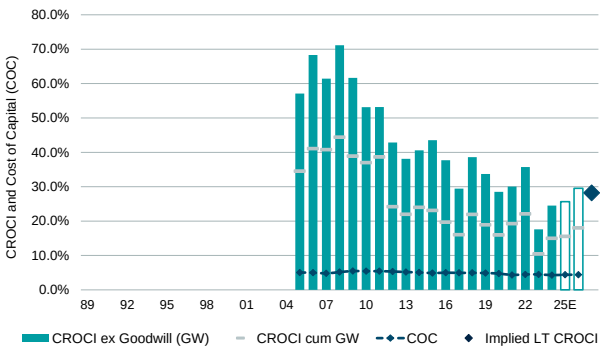
Please refer to page 2 for more important information.

C H Robinson Worldwide

Industrials, Air Freight & Logistics

Share Price: USD 93.6	5Y	3Y	1Y
Annualized Total Returns	6%	1%	12%

CROCI cum & ex Goodwill and Implied CROCI



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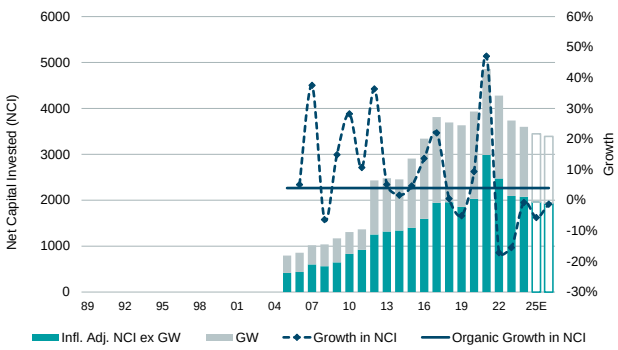
Net Capital Invested*



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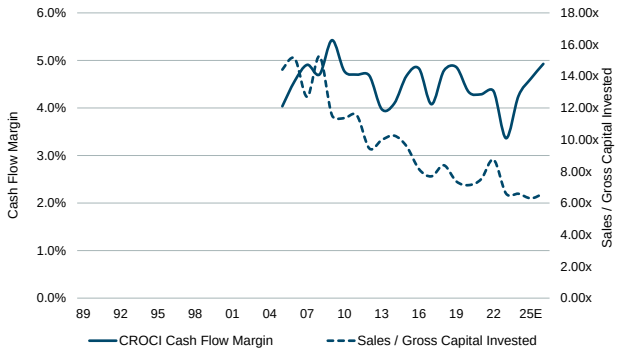
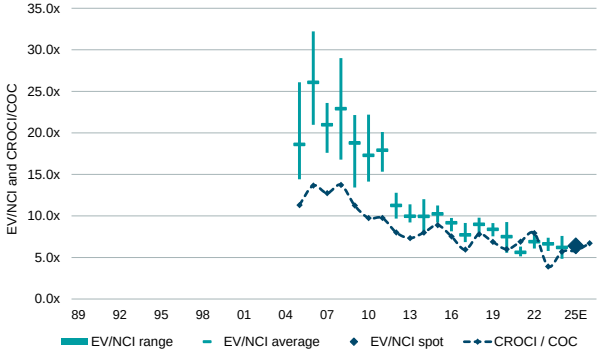
Economic Earnings and Implied Economic Earnings*

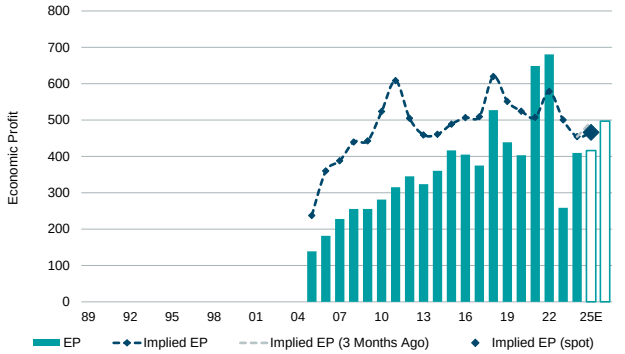
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7484	8447	8874	8534	10199	11825	10354	9811	10099	11049	11370	11813	14085	12775	12737	14187	15041	13089	12593	12547	12204
Market Cap (USD mn)	7817	8825	9268	8871	10469	12072	9907	9271	9283	9928	10117	10473	12798	11549	11477	12663	12992	11134	10967	11188	11188
Share Price (avg. in historical years) (USD)	44.7	50.7	53.7	52.4	63.1	73.3	61.2	59.0	62.9	68.3	70.8	74.1	91.2	83.9	84.3	94.6	102.2	93.0	90.9	93.6	
EV/NCI Ex. GW	26.08x	20.98x	22.92x	18.78x	17.29x	17.91x	11.26x	9.97x	9.95x	10.25x	9.18x	7.72x	8.99x	8.38x	7.51x	5.62x	6.90x	6.64x	6.21x	6.40x	6.17x
Economic PE	38.2x	34.1x	32.2x	30.4x	32.6x	33.7x	26.3x	26.2x	24.5x	23.6x	24.4x	26.2x	23.3x	24.9x	26.3x	18.7x	19.3x	37.7x	25.4x	25.0x	20.9x
Accounting PE	28.9x	26.9x	25.5x	24.3x	26.8x	27.8x	22.0x	21.6x	20.1x	18.6x	19.1x	21.7x	18.7x	19.5x	21.7x	14.9x	14.0x	30.0x	20.9x	20.8x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	68.3%	61.5%	71.1%	61.7%	53.1%	53.2%	42.9%	38.1%	40.6%	43.5%	37.7%	29.4%	38.6%	33.7%	28.5%	30.0%	35.7%	17.6%	24.5%	25.6%	29.5%
Implied CROCI	130.4%	101.1%	118.7%	102.9%	94.3%	97.6%	60.2%	51.9%	50.5%	50.2%	45.9%	38.2%	44.5%	41.1%	35.7%	24.4%	31.1%	29.9%	26.7%	28.2%	27.2%
Implied Economic Earnings/ Economic Earnings	191%	165%	167%	167%	177%	184%	141%	136%	124%	115%	122%	130%	115%	122%	125%	81%	87%	170%	109%	110%	92%
Inflation Adj. NCI Ex. GW (USD mn)	287	403	387	455	590	660	919	984	1015	1078	1238	1530	1567	1524	1697	2525	2180	1972	2028	1959	1977
Accounting Net Capital Employed Ex. GW (USD mn)	193	305	280	338	450	529	747	798	832	789	940	1203	1249	1456	1592	2403	2069	1796	1847	1758	1782
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	11 (5)	11 (6)	9 (4)	10 (5)	10 (5)	10 (5)	11 (6)	12 (6)	11 (6)	10 (6)	9 (5)	8 (4)	8 (4)	9 (5)	9 (5)	8 (4)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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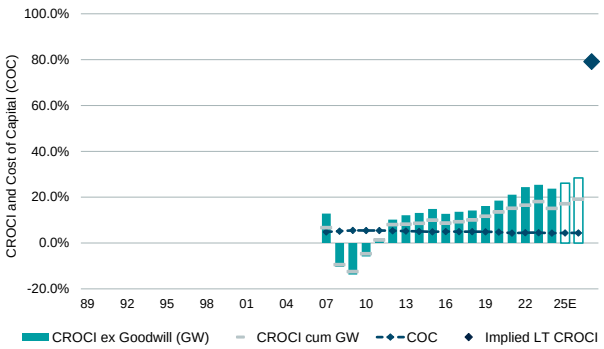
Cadence Design System Inc

Information Technology, Software

Share Price: USD 299.0	5Y	3Y	1Y
Annualized Total Returns	26%	28%	-7%

CROCI cum & ex Goodwill and Implied CROCI



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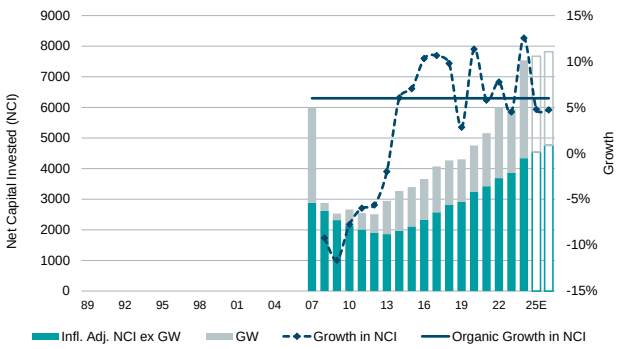
Net Capital Invested*



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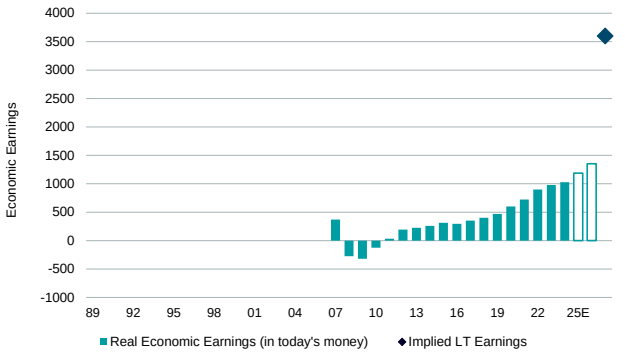
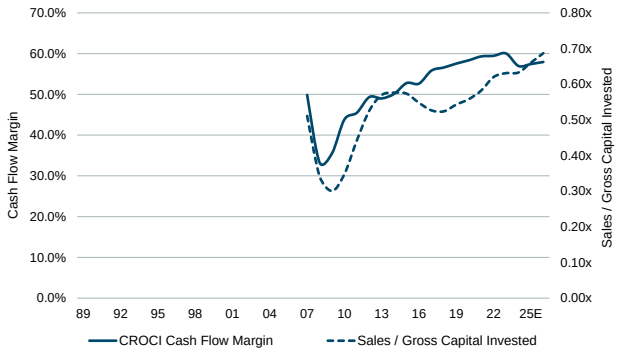
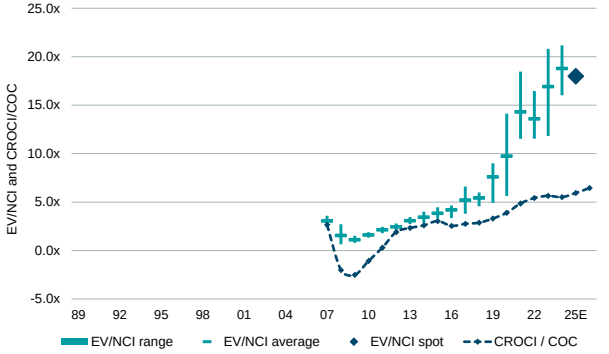
Economic Earnings and Implied Economic Earnings*



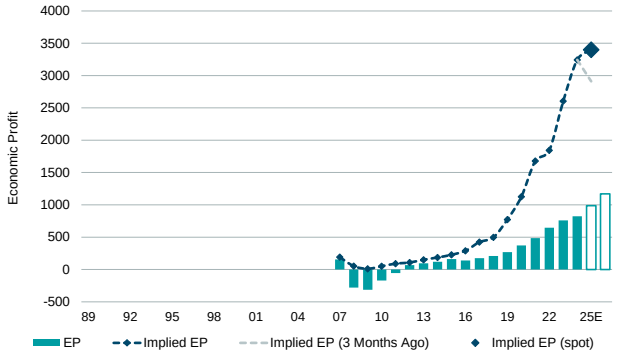
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		5895	2796	1821	2436	3089	3394	4264	5141	6247	7568	10565	12292	18144	26379	41451	44186	61502	79653	81794	80216
Market Cap (USD mn)		5852	2323	1463	1853	2681	3347	4113	5083	6227	6816	9975	12010	18073	26323	41432	43770	61312	79318	82343	82423
Share Price (avg. in historical years) (USD)		20.6	8.8	5.6	7.0	9.9	11.9	14.0	16.6	19.9	23.9	35.6	42.7	64.4	94.1	148.6	159.2	224.8	289.7	299.0	
EV/NCI Ex. GW		3.05x	1.55x	1.12x	1.61x	2.14x	2.44x	3.07x	3.44x	3.85x	4.19x	5.22x	5.43x	7.60x	9.75x	14.31x	13.59x	16.92x	18.79x	17.98x	16.47x
Economic PE		23.8x	nm	nm	nm	nm	23.9x	25.4x	26.2x	25.9x	32.9x	38.2x	38.2x	47.0x	52.7x	67.9x	55.8x	66.7x	79.3x	68.9x	58.0x
Accounting PE		18.5x	nm	nm	nm	32.1x	20.4x	25.3x	27.0x	23.8x	28.1x	33.6x	32.6x	40.2x	44.7x	60.4x	48.3x	56.0x	65.1x	59.0x	50.2x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		12.8%	-10.4%	-13.8%	-5.9%	1.6%	10.2%	12.1%	13.2%	14.9%	12.7%	13.6%	14.2%	16.2%	18.5%	21.1%	24.4%	25.4%	23.7%	26.1%	28.4%
Implied CROCI		14.7%	8.0%	6.1%	8.8%	11.7%	13.1%	16.0%	17.5%	18.9%	20.9%	25.8%	26.9%	37.3%	46.3%	62.3%	61.2%	76.1%	80.8%	79.1%	72.5%
Implied Economic Earnings/ Economic Earnings		115%	nm	nm	nm	717%	128%	132%	133%	127%	164%	189%	189%	230%	250%	295%	251%	300%	341%	303%	255%
Inflation Adj. NCI Ex. GW (USD mn)		1931	1800	1625	1517	1443	1391	1387	1493	1621	1807	2025	2266	2387	2705	2896	3250	3635	4238	4549	4870
Accounting Net Capital Employed Ex. GW (USD mn)		415	258	202	29	-41	1	-57	-47	0	-17	4	103	222	281	244	249	333	649	678	717
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	30% / 57% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		11 (8)	11 (8)	13 (9)	14 (11)	15 (12)	15 (12)	15 (11)	15 (11)	15 (12)	15 (12)	16 (12)	15 (12)	11 (8)	12 (8)	11 (8)	12 (8)	11 (8)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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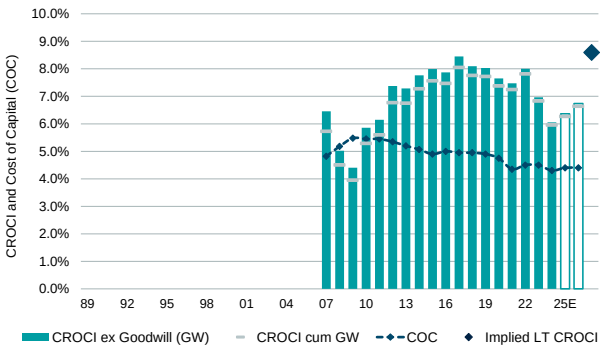
Please refer to page 2 for more important information.

Canadian National Railway

Industrials, Ground Transportation

Share Price: CAD 139.3	5Y	3Y	1Y
Annualized Total Returns	5%	2%	-14%

CROCI cum & ex Goodwill and Implied CROCI



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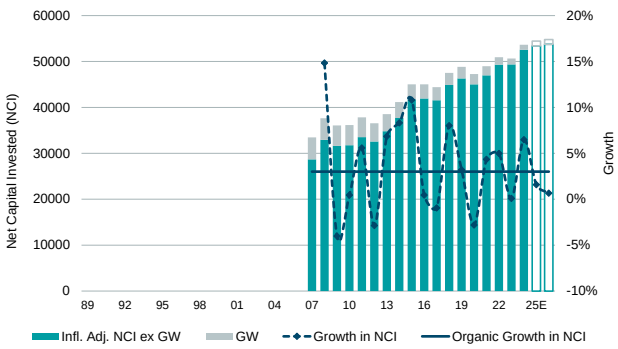
Net Capital Invested*



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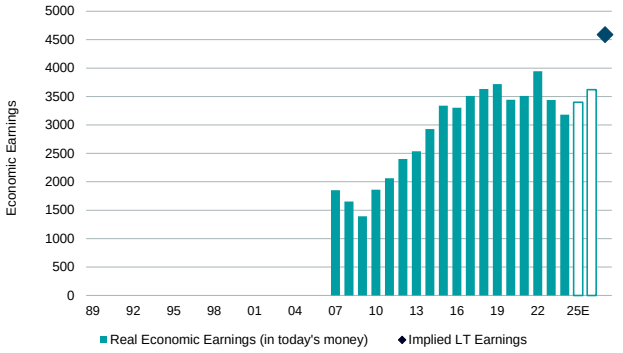
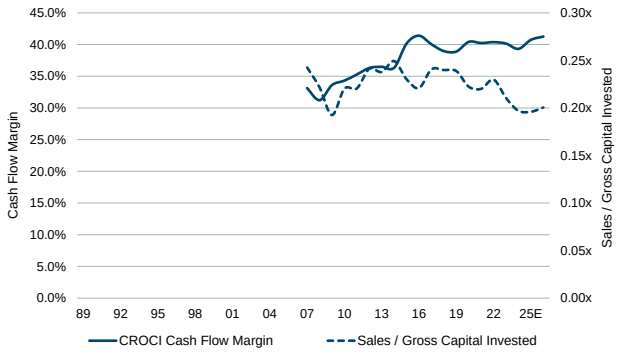
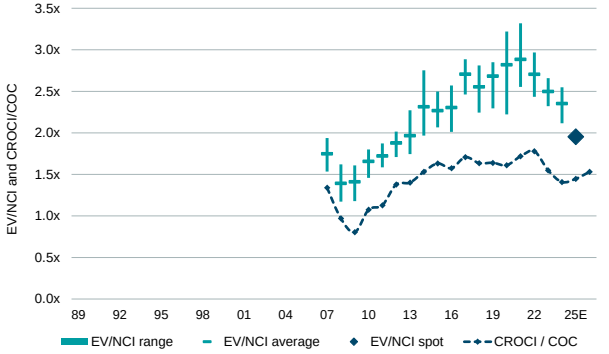
Economic Earnings and Implied Economic Earnings*



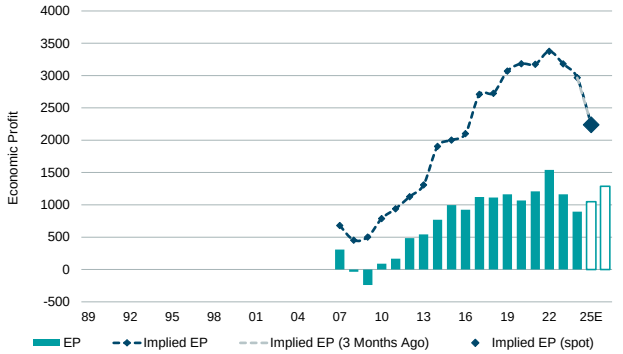
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)		33018	31145	31467	36430	41122	45006	51193	66117	73054	74197	86793	90493	99799	103822	111697	118972	117855	120011	104262	102418
Market Cap (CAD mn)		27224	24153	23514	29252	33076	36868	44099	57489	63519	63251	75779	78159	85863	90369	102172	107572	103337	103976	87544	87544
Share Price (avg. in historical years) (CAD)		26.8	25.2	24.8	31.1	36.4	42.1	52.1	69.8	78.9	81.2	100.1	105.9	118.8	126.7	143.8	156.3	156.8	163.9	139.3	
EV/NCI Ex. GW		1.75x	1.39x	1.41x	1.66x	1.72x	1.88x	1.97x	2.31x	2.27x	2.31x	2.71x	2.55x	2.68x	2.82x	2.88x	2.71x	2.50x	2.35x	1.95x	1.86x
Economic PE		27.1x	27.7x	32.0x	28.3x	28.0x	25.5x	27.0x	29.8x	28.4x	29.3x	32.0x	31.6x	33.4x	36.9x	38.6x	33.8x	35.9x	38.9x	30.7x	27.6x
Accounting PE		15.0x	13.2x	15.4x	14.8x	14.5x	14.6x	16.7x	18.2x	17.6x	17.3x	19.7x	19.0x	21.2x	23.6x	24.7x	20.9x	21.5x	23.0x	17.9x	16.5x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		6.5%	5.0%	4.4%	5.9%	6.1%	7.4%	7.3%	7.8%	8.0%	7.9%	8.4%	8.1%	8.0%	7.6%	7.5%	8.0%	7.0%	6.1%	6.4%	6.7%
Implied CROCI		8.4%	7.2%	7.7%	9.0%	9.4%	10.0%	10.2%	11.7%	11.1%	11.5%	13.4%	12.6%	13.2%	13.4%	12.5%	12.2%	11.2%	10.1%	8.6%	8.2%
Implied Economic Earnings/ Economic Earnings		131%	144%	175%	154%	153%	136%	140%	151%	139%	146%	159%	156%	164%	175%	168%	152%	161%	167%	135%	122%
Inflation Adj. NCI Ex. GW (CAD mn)		18887	22373	22309	21978	23888	23959	26027	28564	32212	32180	32067	35420	37175	36821	38717	43973	47178	51009	53392	55051
Accounting Net Capital Employed Ex. GW (CAD mn)		16358	19873	19444	19775	20982	21626	23738	26291	30622	31922	32307	35937	38820	39066	40043	42972	44100	47502	49055	50559
Economic Life (Age) of Tangible Assets - in years		25 (11)	25 (12)	25 (12)	25 (12)	25 (12)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)
Accounting Life (Age) of Tangible Assets - in years		43 (17)	44 (16)	39 (14)	37 (13)	36 (13)	35 (12)	35 (12)	35 (11)	36 (11)	35 (11)	34 (10)	36 (10)	29 (8)	30 (9)	31 (9)	31 (9)	30 (9)	31 (10)	31 (9)	31 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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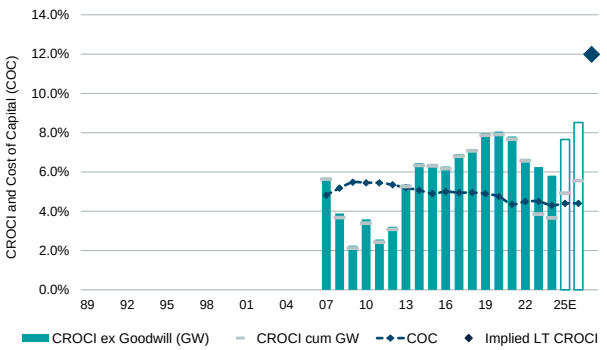
Please refer to page 2 for more important information.

Canadian Pacific Kansas City

Industrials, Ground Transportation

Share Price: CAD 109.3	5Y	3Y	1Y
Annualized Total Returns	10%	8%	3%

CROCI cum & ex Goodwill and Implied CROCI



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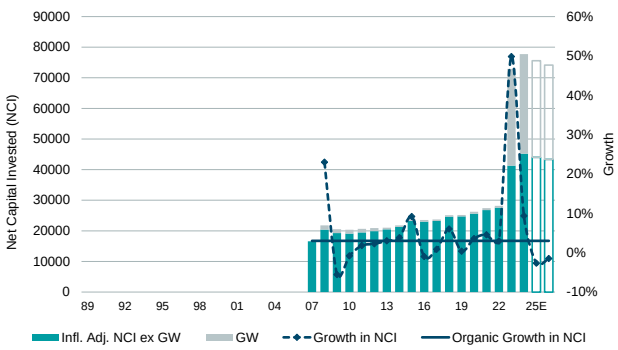
Net Capital Invested*



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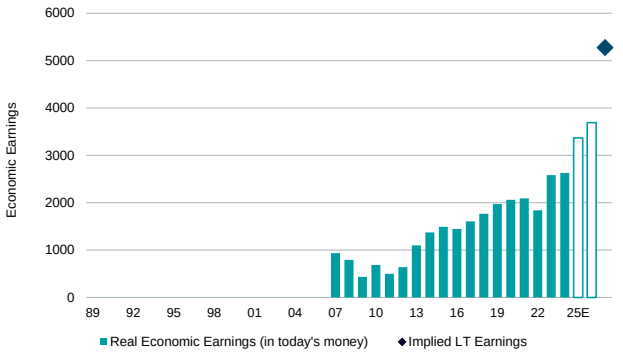
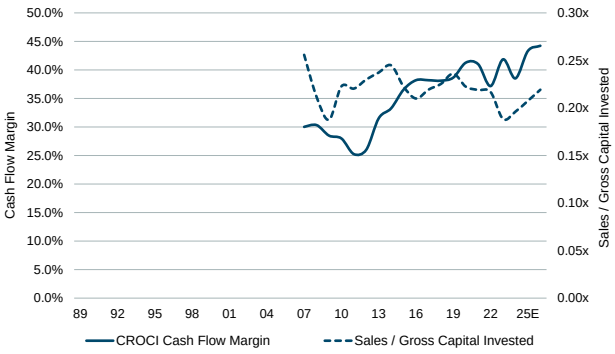
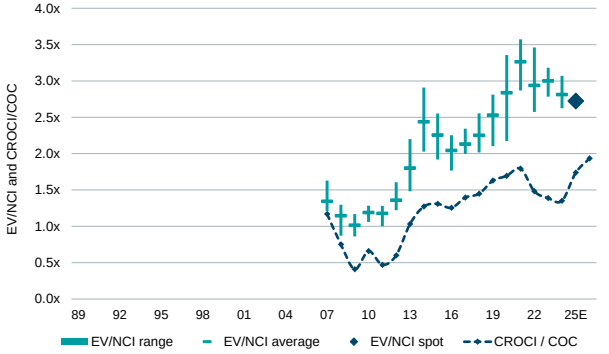
Economic Earnings and Implied Economic Earnings*



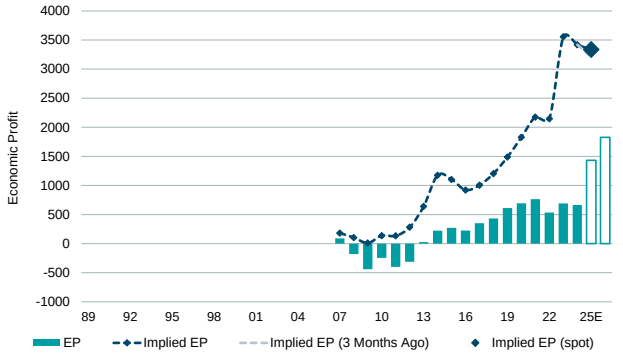
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)		14688	15874	13800	15757	16336	19925	27642	39320	40429	36093	38217	43762	50214	59462	72073	72279	118526	123383	119857	115965
Market Cap (CAD mn)		10744	9467	7681	10132	10337	13948	23282	32921	32112	27429	30200	35506	41292	49735	85845	90614	97161	103794	102278	102278
Share Price (avg. in historical years) (CAD)		13.8	12.2	9.1	12.0	12.1	16.1	26.4	39.3	41.6	36.5	41.3	49.6	59.3	73.1	92.0	97.1	104.1	111.1	109.3	
EV/NCI Ex. GW		1.34x	1.15x	1.02x	1.19x	1.18x	1.36x	1.80x	2.44x	2.26x	2.04x	2.13x	2.25x	2.53x	2.84x	3.26x	2.94x	3.00x	2.81x	2.72x	2.61x
Economic PE		23.8x	29.4x	45.1x	33.2x	45.9x	42.3x	33.6x	37.8x	35.1x	32.6x	30.9x	31.4x	31.7x	35.2x	41.8x	44.1x	48.0x	48.4x	35.6x	30.7x
Accounting PE		16.0x	15.3x	16.7x	15.4x	19.1x	20.2x	20.8x	22.4x	20.7x	18.7x	17.8x	17.3x	18.1x	21.2x	34.0x	28.3x	28.3x	26.8x	21.5x	19.4x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		5.6%	3.9%	2.3%	3.6%	2.6%	3.2%	5.4%	6.5%	6.4%	6.3%	6.9%	7.2%	8.0%	8.1%	7.8%	6.7%	6.2%	5.8%	7.7%	8.5%
Implied CROCI		6.5%	5.9%	5.6%	6.5%	6.4%	7.3%	9.4%	12.4%	11.1%	10.2%	10.6%	11.1%	12.4%	13.5%	14.2%	13.2%	13.5%	12.1%	12.0%	11.5%
Implied Economic Earnings/ Economic Earnings		115%	153%	247%	181%	250%	226%	175%	192%	172%	163%	153%	155%	155%	167%	182%	198%	216%	208%	157%	135%
Inflation Adj. NCI Ex. GW (CAD mn)		10922	13858	13596	13229	13865	14642	15336	16129	17926	17657	17918	19432	19844	20950	22078	24591	39498	43864	44001	44400
Accounting Net Capital Employed Ex. GW (CAD mn)		9308	11659	10965	10972	11688	12193	13086	14246	15901	16376	16886	18242	19255	20844	21635	22889	35793	40434	41148	42415
Economic Life (Age) of Tangible Assets - in years		23 (10)	23 (10)	23 (10)	23 (10)	23 (10)	23 (10)	23 (10)	24 (10)	24 (11)	24 (11)	25 (11)	25 (11)	26 (11)	26 (11)	26 (11)	26 (11)	25 (11)	25 (11)	25 (11)	25 (11)
Accounting Life (Age) of Tangible Assets - in years		28 (11)	31 (11)	34 (13)	34 (13)	37 (14)	34 (13)	32 (12)	35 (13)	36 (12)	35 (12)	34 (12)	35 (12)	33 (11)	33 (11)	32 (10)	32 (11)	37 (12)	34 (11)	30 (9)	28 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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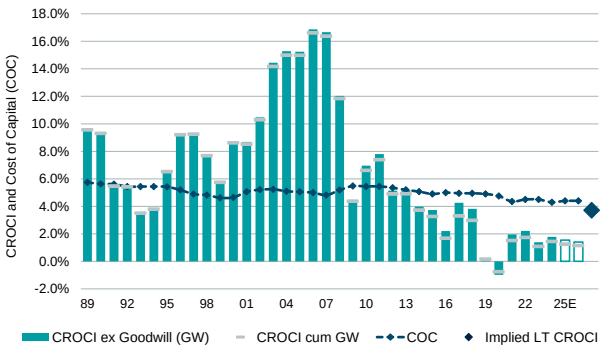
Canon

Information Technology, Technology Hardware Storage & Peripherals

Share Price: JPY 4249	5Y	3Y	1Y
Annualized Total Returns	18%	14%	1%

CROCI cum & ex Goodwill and Implied CROCI



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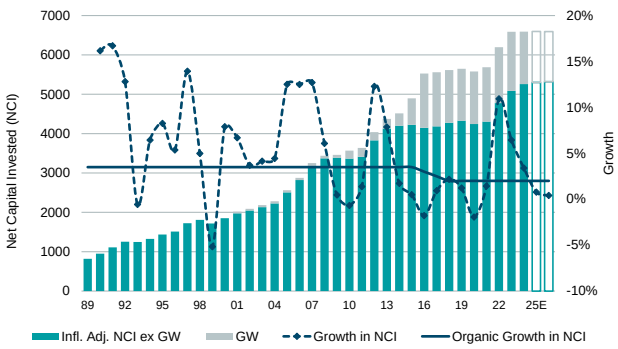
Net Capital Invested*



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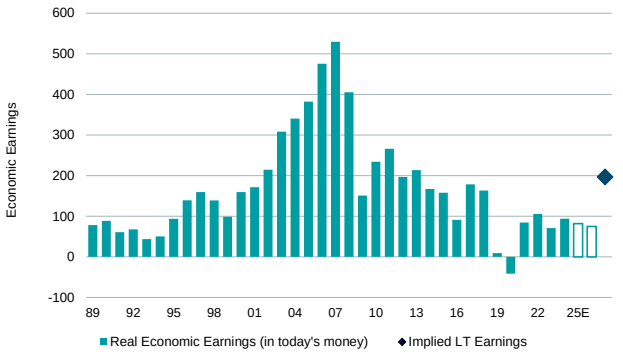
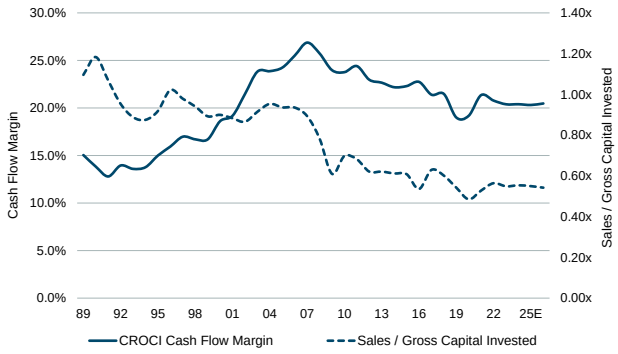
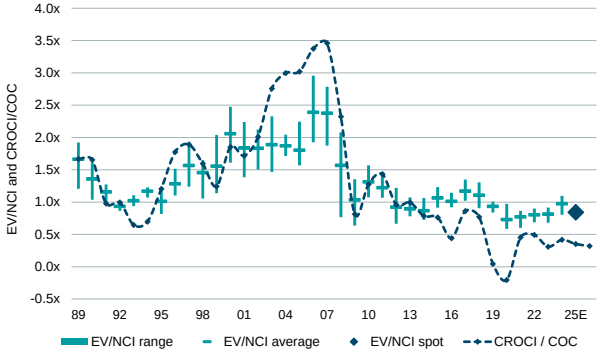
Economic Earnings and Implied Economic Earnings*



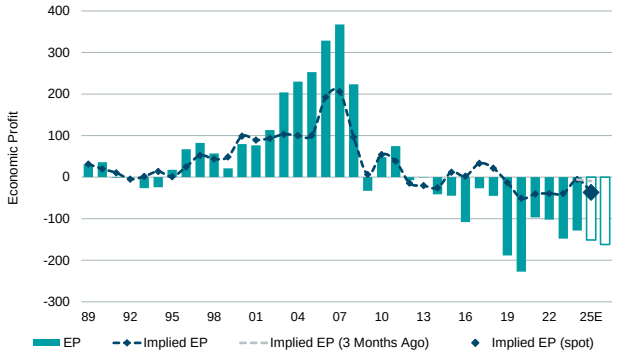
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	6617	7370	5121	3360	4191	3877	3217	3335	3267	4094	3905	4572	4412	3759	2898	3132	3588	3885	4978	4468	4376
Market Cap (JPY bn)	7441	8283	5602	3926	4749	4468	3674	3797	3741	4293	3417	4105	3958	3270	2284	2660	3185	3405	4417	3930	3930
Share Price (avg. in historical years) (JPY)	5588	6405	4462	3181	3845	3674	3131	3307	3362	3931	3129	3782	3665	3056	2175	2544	3089	3400	4567	4249	
EV/NCI Ex. GW	2.39x	2.38x	1.57x	1.03x	1.31x	1.22x	0.92x	0.89x	0.87x	1.06x	1.01x	1.17x	1.11x	0.93x	0.73x	0.77x	0.80x	0.82x	0.97x	0.84x	0.81x
Economic PE	14.2x	14.3x	13.0x	23.2x	18.9x	15.7x	18.0x	17.3x	21.8x	28.4x	46.0x	27.5x	29.1x	nm	nm	39.3x	36.4x	58.6x	54.5x	54.6x	57.5x
Accounting PE	16.3x	17.0x	18.1x	29.8x	18.4x	17.2x	16.0x	15.7x	14.7x	18.5x	21.0x	13.8x	14.0x	21.1x	19.9x	11.5x	11.6x	11.4x	12.5x	11.3x	11.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.9%	16.7%	12.0%	4.5%	7.0%	7.8%	5.1%	5.2%	4.0%	3.7%	2.2%	4.3%	3.8%	0.2%	-1.0%	2.0%	2.2%	1.4%	1.8%	1.5%	1.4%
Implied CROCI	12.0%	11.5%	8.1%	5.7%	7.2%	6.7%	4.9%	4.7%	4.4%	5.2%	5.1%	5.8%	5.5%	4.6%	3.5%	3.4%	3.6%	3.7%	4.2%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings	71%	69%	68%	127%	103%	85%	96%	90%	111%	139%	230%	136%	144%	nm	nm	171%	164%	264%	234%	240%	253%
Inflation Adj. NCI Ex. GW (JPY bn)	2767	3100	3264	3247	3194	3169	3486	3727	3769	3851	3858	3904	3979	4024	3969	4060	4463	4762	5111	5299	5412
Accounting Net Capital Employed Ex. GW (JPY bn)	2018	2116	2249	2053	1822	1847	2145	2271	2284	2224	2100	2031	2070	2191	2043	2068	2380	2560	2684	2761	2811
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 13% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	8 (5)	9 (6)	11 (8)	13 (9)	14 (10)	15 (11)	16 (12)	15 (11)	16 (12)	18 (14)	19 (15)	18 (14)	19 (15)	19 (15)	19 (15)	18 (14)	19 (15)	19 (15)	19 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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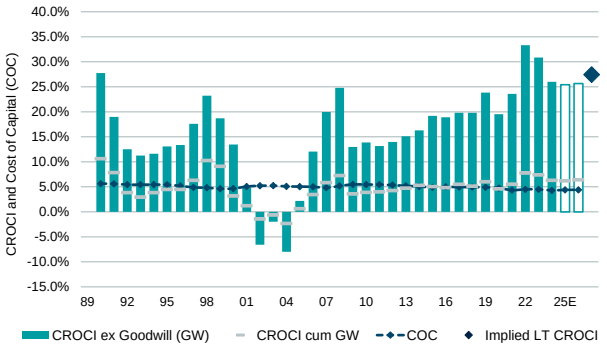
Please refer to page 2 for more important information.

Capgemini

Information Technology, IT Services

Share Price: EUR 150.2	5Y	3Y	1Y
Annualized Total Returns	10%	-2%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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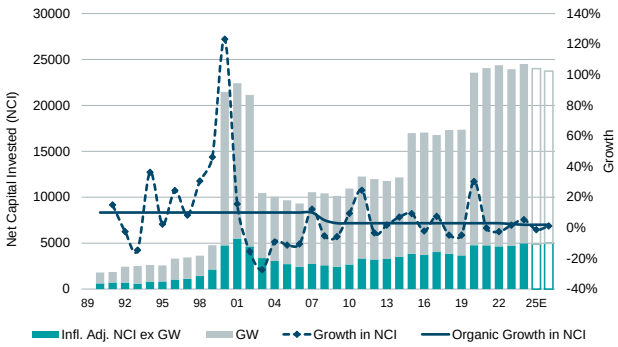
Net Capital Invested*



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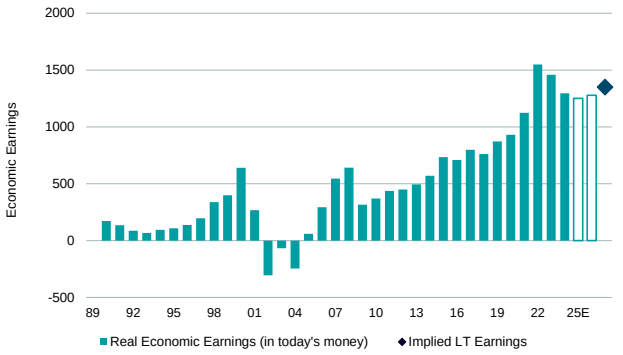
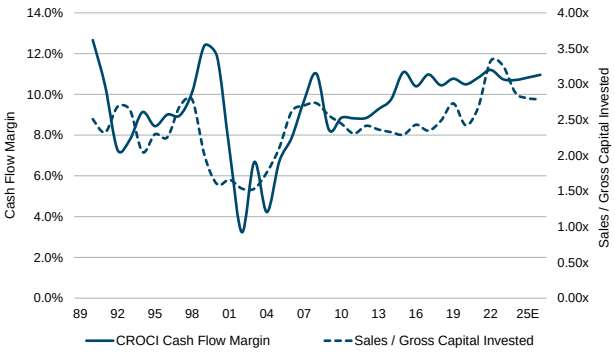
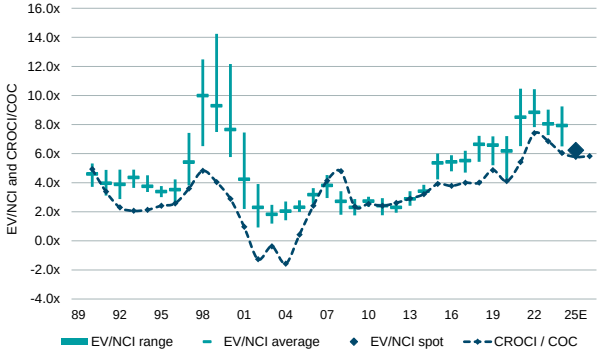
Economic Earnings and Implied Economic Earnings*



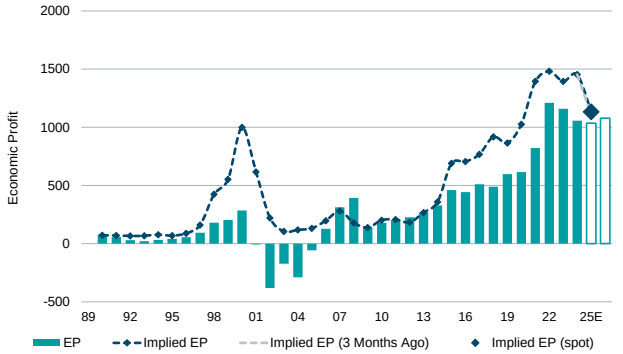
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	5748	7879	5445	4442	5821	6462	6040	7830	9986	17303	17278	18943	21831	20806	25765	36316	37121	35395	38665	30677	29329
Market Cap (EUR mn)	5738	7273	5043	4226	5493	5217	4775	6765	8843	13505	14107	15753	18402	18039	17886	29271	31559	30426	33604	26664	26664
Share Price (avg. in historical years) (EUR)	42.4	49.3	34.9	29.1	35.8	33.9	30.2	40.6	53.8	78.2	80.9	91.5	107.2	105.5	103.7	168.3	179.3	171.5	190.5	150.2	
EV/NCI Ex. GW	3.18x	3.81x	2.72x	2.31x	2.74x	2.42x	2.30x	2.89x	3.42x	5.36x	5.43x	5.52x	6.64x	6.59x	6.19x	8.51x	8.84x	8.05x	7.94x	6.23x	5.78x
Economic PE	26.3x	19.1x	11.0x	17.8x	19.7x	18.4x	16.5x	19.1x	21.0x	28.0x	28.7x	27.9x	33.5x	27.7x	31.7x	36.0x	26.5x	26.1x	30.5x	24.5x	22.5x
Accounting PE	33.8x	18.4x	11.1x	19.5x	19.7x	16.5x	14.9x	16.2x	16.8x	21.2x	19.5x	18.1x	21.9x	18.5x	19.3x	22.8x	18.1x	17.2x	18.8x	15.4x	14.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.1%	20.0%	24.8%	13.0%	13.9%	13.2%	14.0%	15.1%	16.3%	19.2%	18.9%	19.8%	19.8%	23.8%	19.5%	23.6%	33.3%	30.9%	26.0%	25.4%	25.7%
Implied CROCI	15.9%	18.4%	14.1%	12.6%	14.9%	13.2%	12.3%	15.0%	17.3%	26.3%	27.2%	27.3%	32.9%	32.3%	29.4%	37.0%	39.8%	36.2%	34.1%	27.4%	25.4%
Implied Economic Earnings/ Economic Earnings	132%	92%	57%	97%	108%	100%	88%	99%	106%	137%	144%	138%	166%	136%	151%	157%	119%	117%	131%	108%	99%
Inflation Adj. NCI Ex. GW (EUR mn)	1808	2066	2001	1927	2127	2671	2622	2710	2924	3226	3179	3433	3287	3156	4163	4270	4199	4398	4871	4922	5071
Accounting Net Capital Employed Ex. GW (EUR mn)	167	385	497	358	521	915	823	883	963	1291	1244	1277	1182	1781	2454	2030	1883	2139	2416	2457	2516
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	8 (5)	9 (6)	10 (6)	9 (6)	9 (6)	9 (6)	10 (6)	11 (7)	11 (7)	11 (7)	8 (5)	8 (5)	8 (5)	7 (5)	8 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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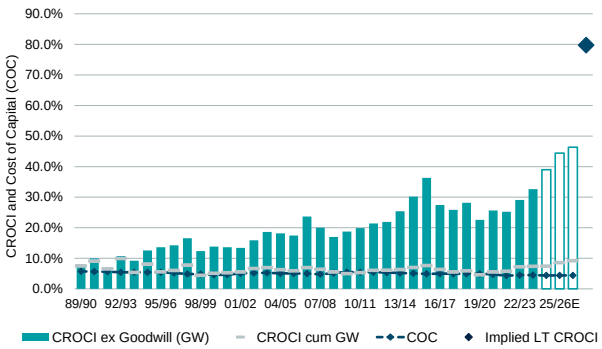
Cardinal Health

Health Care, Health Care Providers & Services

Share Price: USD 164.9	5Y	3Y	1Y
Annualized Total Returns	29%	52%	66%

CROCI cum & ex Goodwill and Implied CROCI



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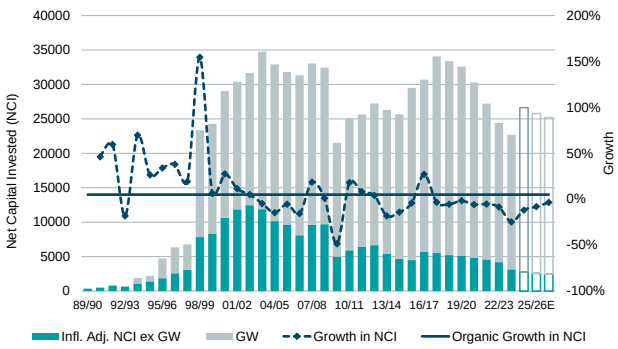
Net Capital Invested*



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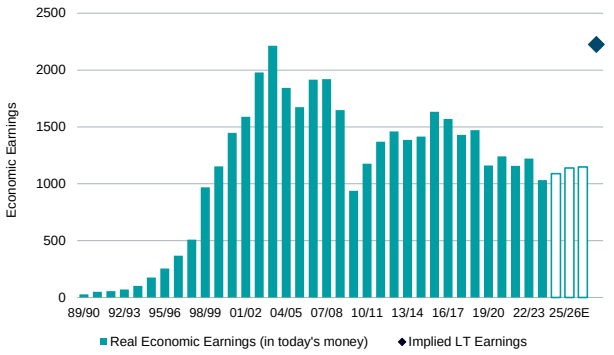
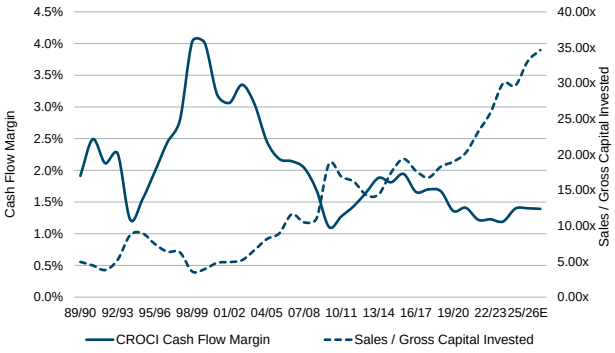
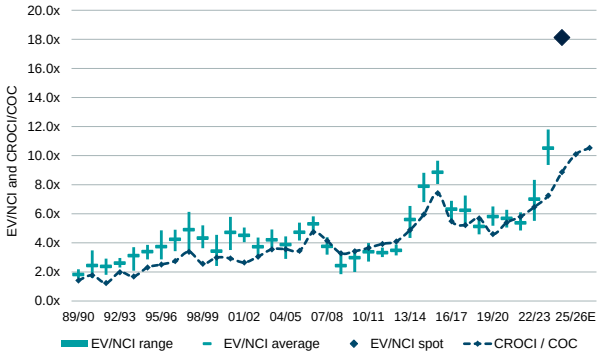
Economic Earnings and Implied Economic Earnings*



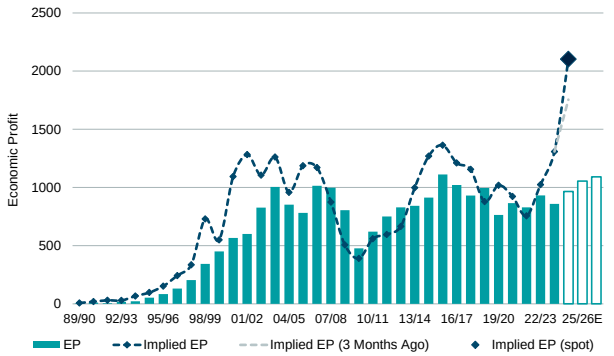
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	28849	24723	16604	10718	14567	15642	17442	23366	28680	31363	28762	27803	22033	25115	23573	21347	26556	32133	50578	48487	46294
Market Cap (USD mn)	27654	21867	14244	11149	13466	14693	14741	21489	27285	27189	24586	20283	15014	14801	15929	14630	18833	24548	39743	39743	39743
Share Price (avg. in historical years) (USD)	49.1	43.1	28.3	30.9	38.2	42.1	42.9	62.3	81.4	82.4	76.8	64.4	49.9	50.2	54.2	53.4	74.7	99.8	164.9	164.9	
EV/NCI Ex. GW	5.31x	3.76x	2.43x	2.98x	3.39x	3.32x	3.49x	5.61x	7.90x	8.86x	6.32x	6.24x	5.13x	5.81x	5.69x	5.37x	7.01x	10.52x	18.12x	18.40x	17.79x
Economic PE	22.4x	18.8x	14.3x	15.9x	17.0x	15.5x	15.9x	22.1x	26.1x	24.4x	23.0x	24.1x	18.2x	25.7x	22.2x	21.3x	24.1x	32.3x	46.5x	41.4x	38.4x
Accounting PE	20.7x	16.0x	12.8x	15.2x	15.5x	13.5x	13.0x	16.6x	19.0x	16.4x	16.5x	15.5x	10.9x	13.1x	10.8x	11.3x	12.7x	14.6x	20.1x	18.1x	16.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	23.7%	20.0%	17.0%	18.7%	19.9%	21.4%	21.9%	25.4%	30.2%	36.3%	27.4%	25.8%	28.1%	22.6%	25.6%	25.2%	29.1%	32.6%	39.0%	44.4%	46.3%
Implied CROCI	26.5%	18.1%	12.6%	16.3%	18.5%	18.1%	18.7%	29.2%	40.0%	43.4%	31.6%	30.9%	25.4%	28.5%	27.0%	23.4%	31.5%	47.3%	79.7%	81.0%	78.3%
Implied Economic Earnings/ Economic Earnings	112%	91%	74%	87%	93%	85%	85%	115%	133%	120%	115%	120%	90%	126%	105%	93%	108%	145%	204%	182%	169%
Inflation Adj. NCI Ex. GW (USD mn)	5434	6576	6828	3596	4299	4706	5003	4168	3632	3538	4550	4455	4293	4323	4145	3973	3788	3054	2791	2635	2603
Accounting Net Capital Employed Ex. GW (USD mn)	4483	5625	5927	2929	3551	3830	3923	2934	2344	1942	2958	2371	2135	2496	2155	1628	172	-1655	-2123	-2323	-2534
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.1% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	11 (6)	12 (6)	12 (7)	14 (8)	12 (7)	12 (8)	14 (9)	15 (9)	14 (8)	12 (7)	12 (7)	12 (7)	14 (9)	13 (9)	13 (9)	13 (9)	13 (9)	13 (9)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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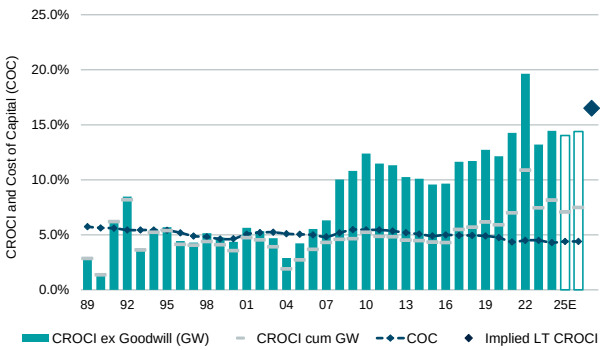
Carlsberg

Consumer Staples, Beverages

Share Price: DKK 884.0	5Y	3Y	1Y
Annualized Total Returns	3%	3%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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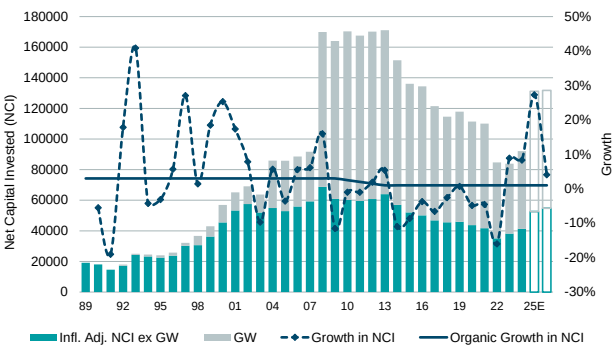
Net Capital Invested*



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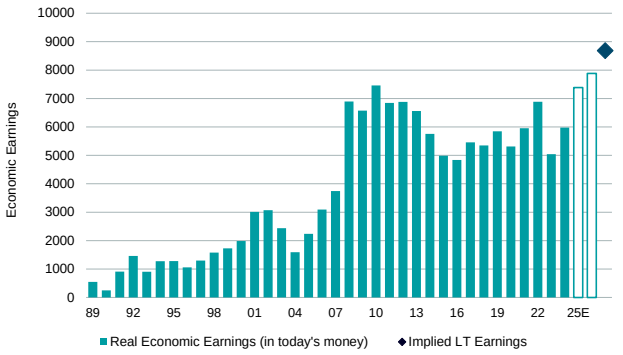
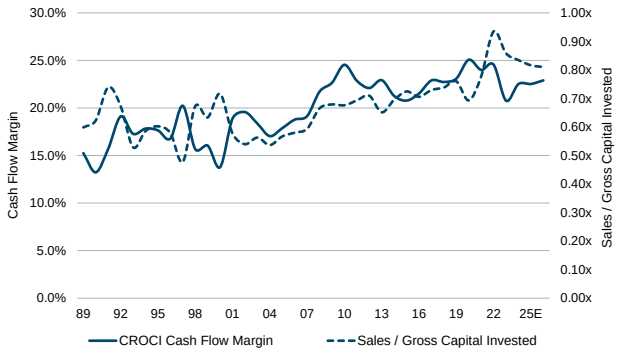
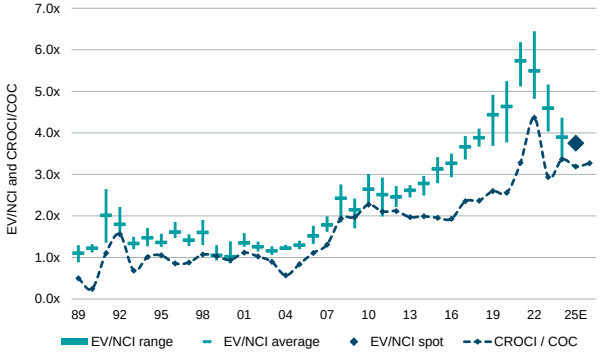
Economic Earnings and Implied Economic Earnings*



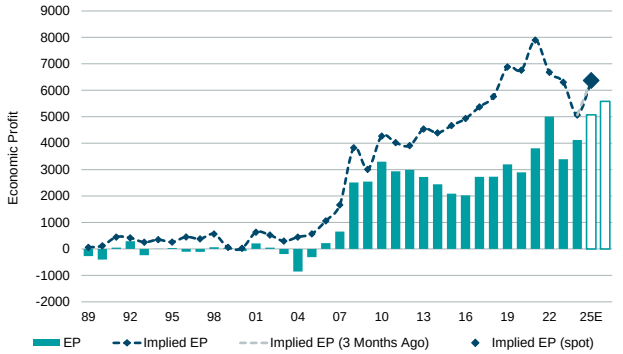
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (DKK mn)	62063	78536	125618	102674	125867	122389	123031	141083	135160	139830	142082	149192	156739	181272	181470	219813	181456	179035	158364	197376	195971
Market Cap (DKK mn)	33384	49754	48145	47149	75629	74798	74165	86319	83163	86354	93734	104821	113210	135532	131230	153480	130453	133686	113090	117503	117503
Share Price (avg. in historical years) (DKK)	352.4	525.2	405.3	308.9	494.5	489.4	485.2	563.9	543.5	566.1	613.4	685.7	739.4	896.2	894.2	1063.6	930.5	979.7	850.8	884.0	
EV/NCI Ex. GW	1.52x	1.78x	2.43x	2.15x	2.65x	2.51x	2.46x	2.62x	2.78x	3.13x	3.27x	3.66x	3.88x	4.44x	4.64x	5.73x	5.49x	4.59x	3.90x	3.75x	3.51x
Economic PE	27.5x	28.2x	24.2x	19.9x	21.4x	21.9x	21.7x	25.5x	27.5x	32.7x	33.8x	31.5x	33.2x	34.9x	38.2x	40.2x	28.0x	34.8x	27.0x	26.7x	24.4x
Accounting PE	19.5x	21.0x	29.3x	13.4x	14.8x	15.1x	14.7x	16.0x	16.3x	22.1x	25.1x	21.3x	21.9x	23.0x	22.4x	23.5x	17.4x	18.9x	15.7x	14.8x	13.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.5%	6.3%	10.0%	10.8%	12.4%	11.5%	11.3%	10.3%	10.1%	9.6%	9.7%	11.6%	11.7%	12.7%	12.1%	14.3%	19.6%	13.2%	14.5%	14.0%	14.4%
Implied CROCI	7.6%	8.6%	12.6%	11.8%	14.4%	13.7%	13.2%	13.6%	14.1%	15.3%	16.3%	18.1%	19.2%	21.7%	22.0%	24.9%	24.7%	20.7%	16.8%	16.5%	15.4%
Implied Economic Earnings/ Economic Earnings	137%	136%	125%	109%	116%	119%	116%	133%	140%	160%	169%	156%	164%	171%	181%	175%	126%	157%	116%	118%	107%
Inflation Adj. NCI Ex. GW (DKK mn)	40836	44025	51784	47775	47544	48681	50049	53891	48586	44641	43489	40709	40349	40855	39146	38343	33035	38966	40603	52611	55855
Accounting Net Capital Employed Ex. GW (DKK mn)	22258	24186	29576	23636	23586	24347	24863	27266	23154	19156	17356	14861	14056	15645	13786	10965	8280	9219	10961	19710	22891
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 31% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	15 (7)	15 (7)	14 (7)	17 (8)	16 (8)	16 (9)	14 (8)	14 (8)	14 (9)	15 (9)	16 (10)	15 (9)	15 (9)	15 (10)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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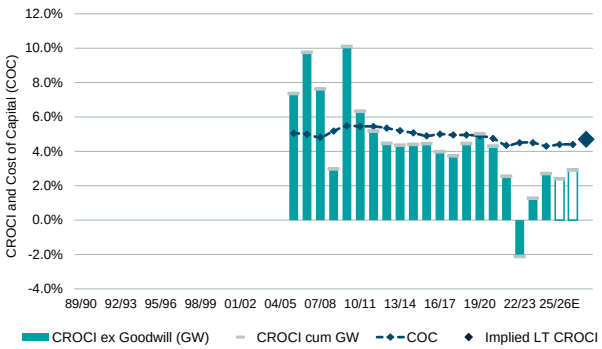
Please refer to page 2 for more important information.

CarMax Inc

Consumer Discretionary, Specialty Retail

Share Price: USD 64.4	5Y	3Y	1Y
Annualized Total Returns	-8%	-10%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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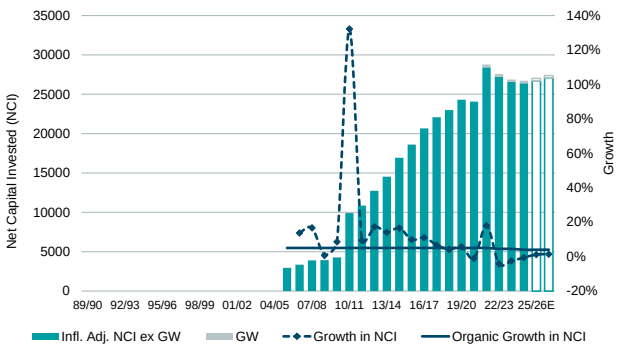
Net Capital Invested*



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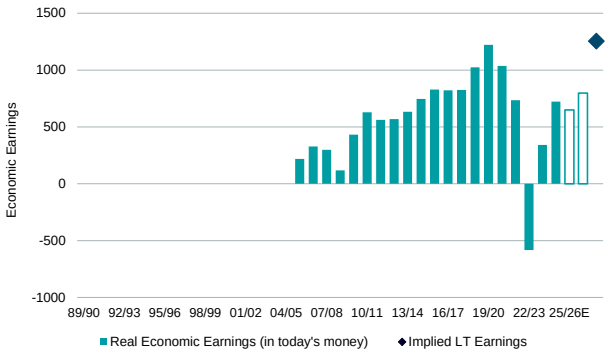
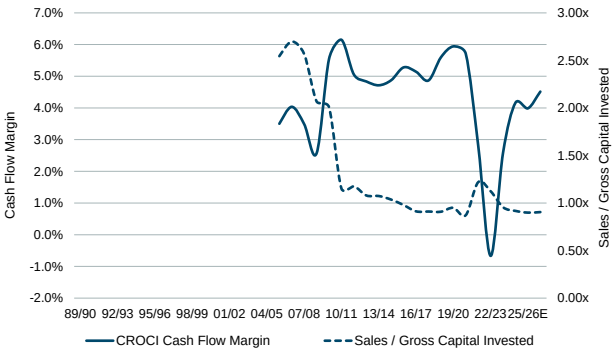
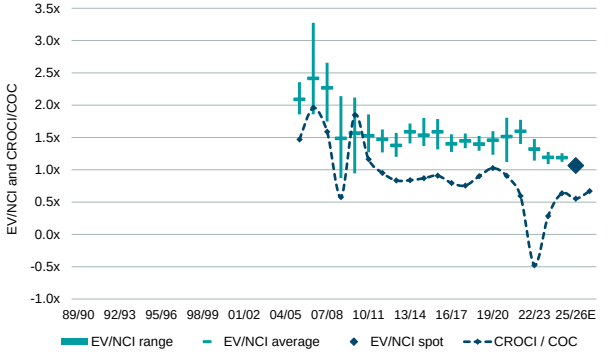
Economic Earnings and Implied Economic Earnings*



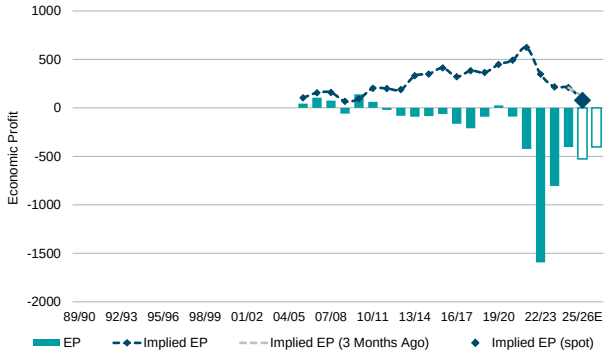
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	5298	5922	4011	4700	10743	11452	12870	17216	19705	22709	22477	25119	25801	29110	30465	38340	31715	29835	30647	28496	28498
Market Cap (USD mn)	4450	5028	3027	3801	6052	6965	7493	10693	11524	12546	10786	12173	11907	14249	15275	21280	13224	11537	12189	9925	9925
Share Price (avg. in historical years) (USD)	20.5	22.8	13.7	17.1	26.6	30.2	32.3	47.0	52.7	61.0	56.1	66.0	67.7	85.4	92.5	128.8	82.8	72.7	78.1	64.4	
EV/NCI Ex. GW	2.41x	2.27x	1.49x	1.57x	1.53x	1.47x	1.38x	1.59x	1.54x	1.59x	1.40x	1.45x	1.40x	1.46x	1.52x	1.60x	1.32x	1.19x	1.19x	1.07x	1.03x
Economic PE	24.6x	29.6x	49.8x	15.5x	24.1x	28.4x	30.8x	36.4x	34.9x	35.7x	35.2x	38.7x	31.4x	29.0x	35.2x	61.7x	nm	92.8x	43.4x	43.9x	34.9x
Accounting PE	21.9x	27.6x	51.1x	13.4x	15.9x	16.8x	17.3x	21.7x	19.3x	20.1x	17.2x	17.9x	14.2x	16.3x	21.3x	19.2x	26.8x	26.5x	23.8x	19.2x	16.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.8%	7.7%	3.0%	10.1%	6.3%	5.2%	4.5%	4.4%	4.4%	4.5%	4.0%	3.7%	4.5%	5.0%	4.3%	2.6%	-2.1%	1.3%	2.7%	2.4%	2.9%
Implied CROCI	12.1%	10.9%	7.7%	8.6%	8.3%	8.0%	7.4%	8.3%	7.8%	7.8%	7.0%	7.2%	6.9%	7.1%	7.2%	6.9%	6.0%	5.4%	5.1%	4.7%	4.5%
Implied Economic Earnings/ Economic Earnings	123%	143%	258%	85%	131%	155%	165%	189%	177%	175%	176%	191%	156%	142%	167%	268%	nm	418%	187%	193%	154%
Inflation Adj. NCI Ex. GW (USD mn)	2194	2611	2699	2996	7038	7790	9342	10840	12824	14296	16048	17364	18433	19956	20107	24027	23984	25029	25777	26714	27695
Accounting Net Capital Employed Ex. GW (USD mn)	1444	1860	1857	2106	6136	7079	8577	10029	11987	13244	14890	16035	17119	19191	19351	23588	23382	24030	24445	25094	25777
Economic Life (Age) of Tangible Assets - in years	20 (3)	20 (3)	20 (3)	20 (4)	20 (5)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	21 (6)	22 (6)	22 (6)	20 (7)	20 (7)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (4)	15 (4)	16 (4)	14 (5)	15 (6)	19 (8)	19 (8)	19 (8)	18 (8)	17 (7)	19 (7)	18 (7)	18 (8)	17 (6)	18 (7)	16 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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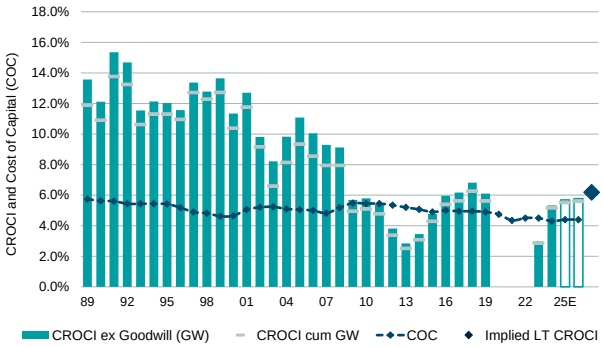
Please refer to page 2 for more important information.

Carnival Corporation

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 23.3	5Y	3Y	1Y
Annualized Total Returns	4%	34%	48%

CROCI cum & ex Goodwill and Implied CROCI



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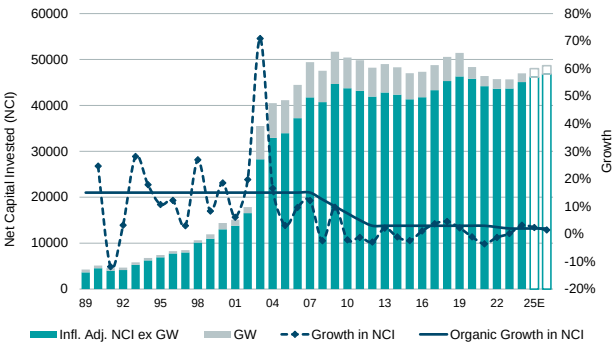
Net Capital Invested*



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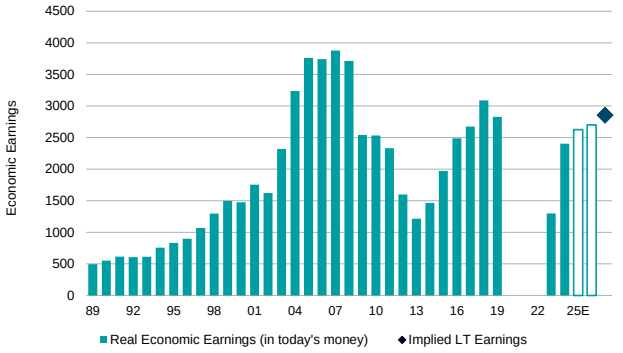
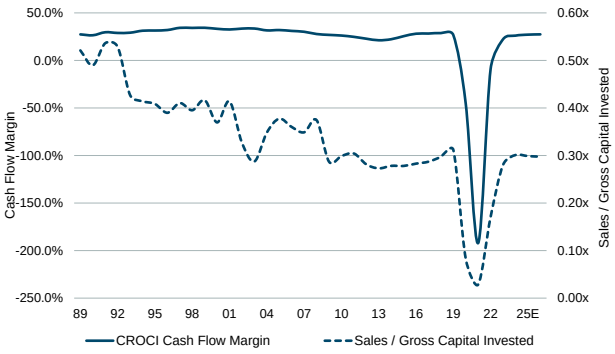
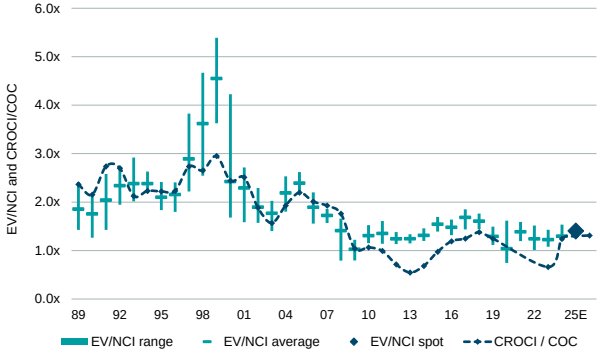
Economic Earnings and Implied Economic Earnings*



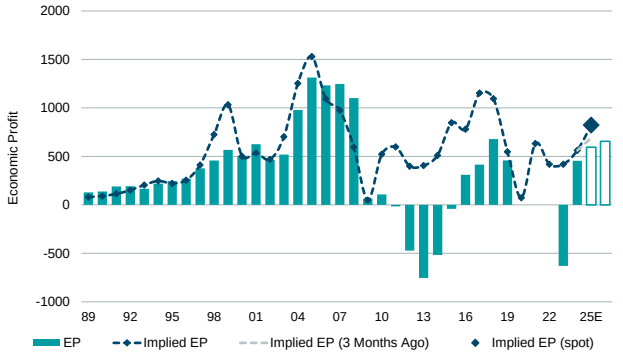
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	46254	48138	39448	32195	40604	41972	38200	39730	42135	49038	48040	57371	58421	49182	39815	51899	47719	50470	57082	64860	62857
Market Cap (USD mn)	37488	37884	29151	20668	28664	29851	26268	27614	30171	37670	36336	44564	44771	34319	17453	26845	16463	15679	22531	30365	30377
Share Price (avg. in historical years) (USD)	46.7	47.7	37.0	26.2	36.2	37.8	33.7	35.5	38.7	48.1	48.4	61.7	63.3	50.1	23.0	24.3	14.2	12.5	17.4	23.3	
EV/NCI Ex. GW	1.90x	1.72x	1.41x	1.03x	1.31x	1.35x	1.24x	1.24x	1.31x	1.54x	1.48x	1.68x	1.61x	1.29x	1.04x	1.39x	1.24x	1.23x	1.30x	1.41x	1.31x
Economic PE	18.9x	18.6x	15.5x	18.1x	22.6x	25.1x	32.6x	43.8x	38.0x	32.4x	24.9x	27.3x	23.6x	21.2x	nm	nm	nm	41.2x	24.3x	24.7x	22.8x
Accounting PE	17.0x	16.2x	12.7x	11.5x	14.6x	15.4x	17.1x	21.9x	19.4x	18.2x	14.3x	16.1x	14.6x	11.4x	nm	nm	nm	nm	11.7x	12.9x	11.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.0%	9.3%	9.1%	5.7%	5.8%	5.4%	3.8%	2.8%	3.5%	4.8%	6.0%	6.2%	6.8%	6.1%	nm	nm	nm	3.0%	5.3%	5.7%	5.8%
Implied CROCI	9.5%	8.3%	7.3%	5.6%	7.1%	7.4%	6.6%	6.5%	6.7%	7.6%	7.4%	8.3%	8.0%	6.3%	4.9%	6.0%	5.6%	5.5%	5.6%	6.2%	5.8%
Implied Economic Earnings/ Economic Earnings	94%	89%	80%	99%	123%	137%	174%	228%	193%	159%	124%	135%	117%	104%	nm	nm	nm	186%	105%	109%	100%
Inflation Adj. NCI Ex. GW (USD mn)	24405	27919	27953	31334	31035	31009	30744	31938	32067	31746	32438	34074	36302	38013	38281	37359	38423	41177	44018	46149	47868
Accounting Net Capital Employed Ex. GW (USD mn)	20610	23278	23825	27296	27702	28518	29026	29849	29420	27920	28139	29430	30339	32709	37387	35399	34126	34493	35956	36834	36523
Economic Life (Age) of Tangible Assets - in years	24 (6)	24 (6)	24 (7)	24 (8)	24 (9)	24 (10)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	22 (10)	23 (10)	23 (10)	23 (11)	22 (10)	22 (10)	22 (10)	22 (10)
Accounting Life (Age) of Tangible Assets - in years	30 (6)	30 (6)	26 (6)	29 (7)	28 (7)	27 (7)	28 (7)	28 (8)	28 (8)	27 (9)	27 (9)	27 (9)	25 (9)	25 (9)	23 (8)	24 (8)	24 (8)	24 (8)	24 (8)	24 (8)	23 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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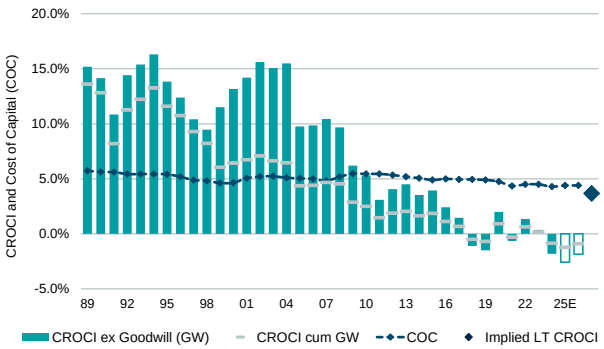
Carrefour

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: EUR 12.8	5Y	3Y	1Y
Annualized Total Returns	2%	-6%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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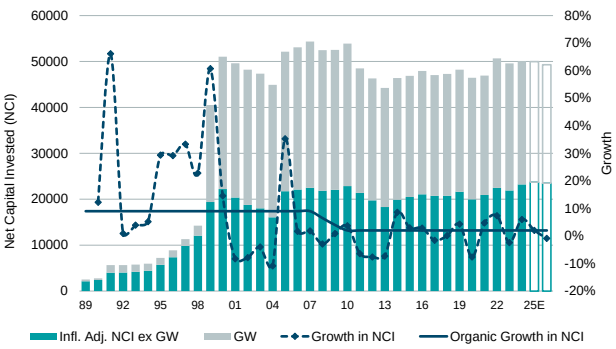
Net Capital Invested*



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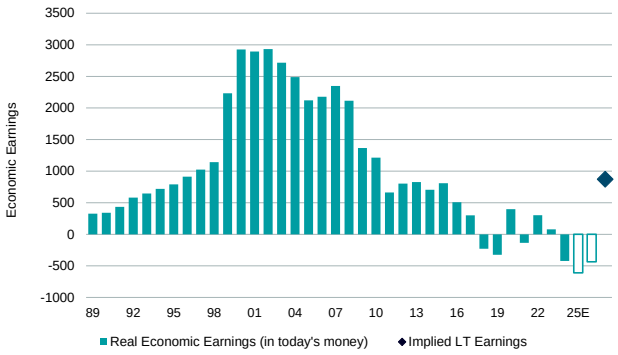
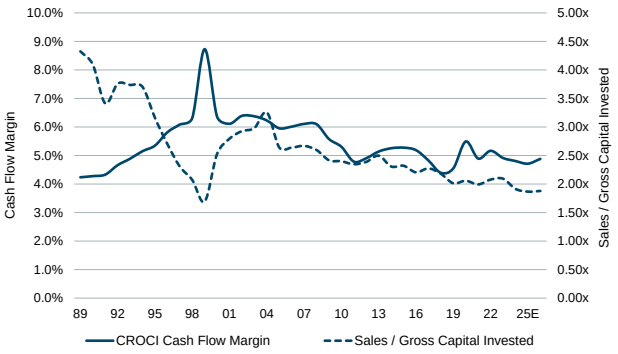
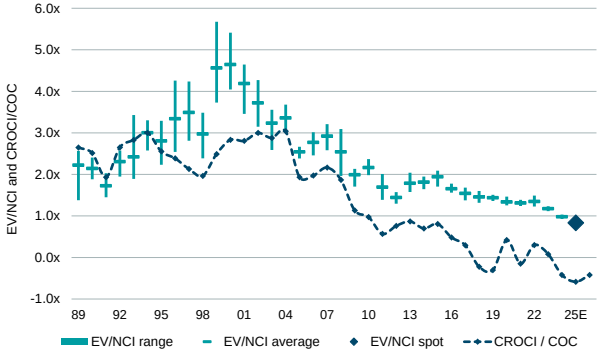
Economic Earnings and Implied Economic Earnings*



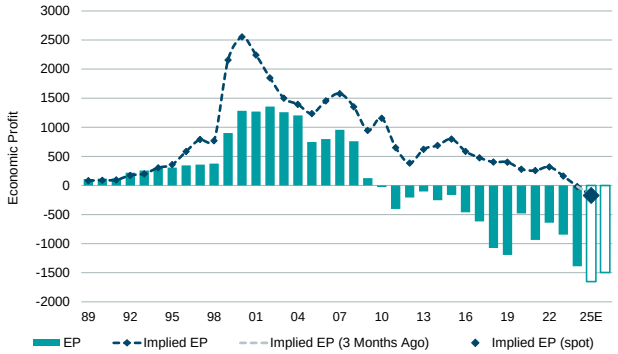
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	45510	49758	42977	34672	39417	29109	23300	27119	30153	33519	29553	27252	25862	26831	23304	24633	27384	23970	22286	19803	19780
Market Cap (EUR mn)	31815	36085	26777	20686	24270	15175	11412	16337	18494	21155	17595	15451	12736	13043	11384	12462	12962	12451	10146	8327	8327
Share Price (avg. in historical years) (EUR)	39.5	44.5	33.9	26.2	31.1	23.1	16.6	23.5	26.1	29.2	23.5	20.4	16.3	16.5	14.1	15.7	17.4	17.3	15.1	12.8	
EV/NCI Ex. GW	2.77x	2.92x	2.54x	1.99x	2.17x	1.69x	1.45x	1.79x	1.82x	1.94x	1.65x	1.54x	1.46x	1.44x	1.34x	1.31x	1.35x	1.18x	0.98x	0.84x	0.83x
Economic PE	28.1x	28.0x	26.3x	32.1x	40.8x	54.8x	35.6x	39.6x	51.3x	49.2x	68.6x	nm	nm	nm	67.1x	nm	nm	nm	nm	nm	nm
Accounting PE	15.9x	17.5x	15.3x	15.7x	27.8x	15.7x	15.8x	17.6x	16.6x	19.7x	18.7x	21.0x	24.9x	18.3x	9.6x	12.7x	9.9x	8.4x	9.1x	6.6x	5.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.9%	10.4%	9.7%	6.2%	5.3%	3.1%	4.1%	4.5%	3.5%	3.9%	2.4%	1.5%	-1.1%	-1.5%	2.0%	-0.6%	1.3%	0.4%	-1.8%	-2.6%	-1.9%
Implied CROCI	13.9%	14.1%	13.2%	10.9%	11.8%	9.2%	7.7%	9.3%	9.2%	9.5%	8.3%	7.6%	7.2%	7.0%	6.3%	5.7%	6.1%	5.3%	4.2%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings	141%	135%	136%	176%	222%	299%	191%	206%	260%	241%	343%	526%	nm	nm	319%	nm	450%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	16422	17022	16895	17408	18204	17175	16115	15164	16600	17253	17857	17646	17750	18658	17443	18755	20297	20390	22718	23705	23908
Accounting Net Capital Employed Ex. GW (EUR mn)	6553	7497	7000	7508	8544	8290	7167	6911	8300	8679	9264	8856	8503	12291	10858	11058	12441	12175	12122	13021	13877
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	15 (9)	15 (9)	16 (10)	16 (10)	16 (10)	17 (12)	19 (13)	18 (12)	20 (13)	20 (13)	19 (13)	16 (11)	17 (11)	17 (11)	18 (12)	18 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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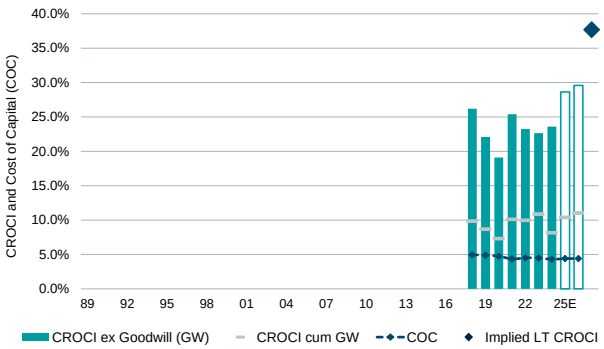
Carrier Global

Industrials, Building Products

Share Price: USD 69.8

	5Y	3Y	1Y
Annualized Total Returns	29%	28%	8%

CROCI cum & ex Goodwill and Implied CROCI



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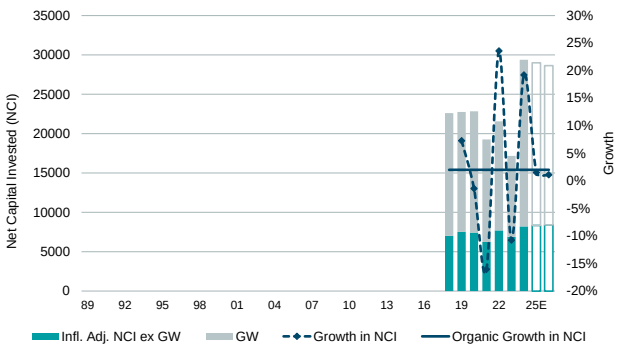
Net Capital Invested*



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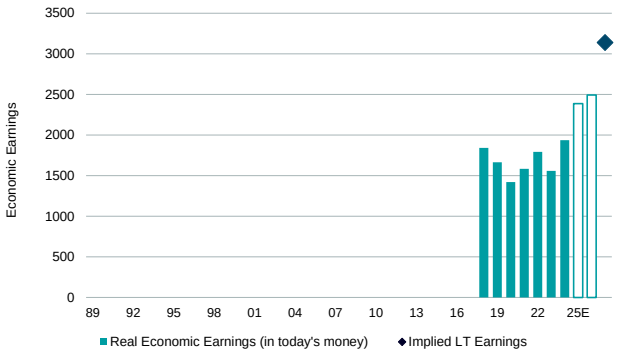
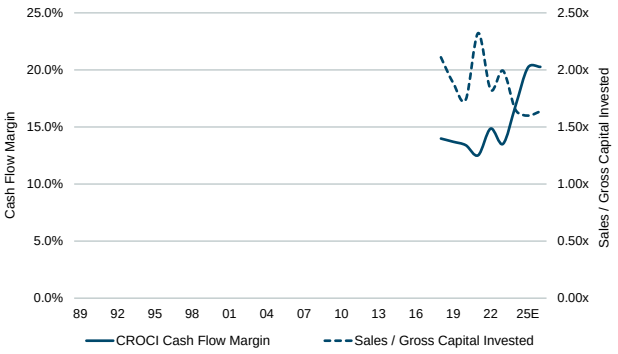
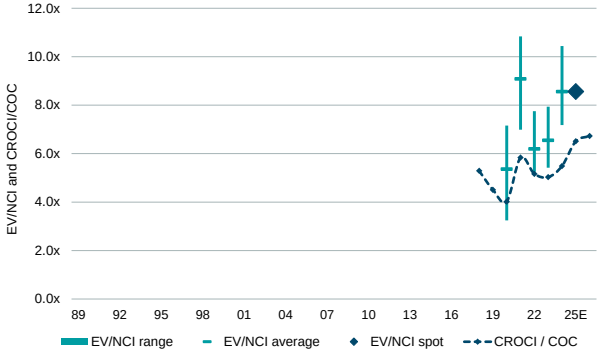
Economic Earnings and Implied Economic Earnings*



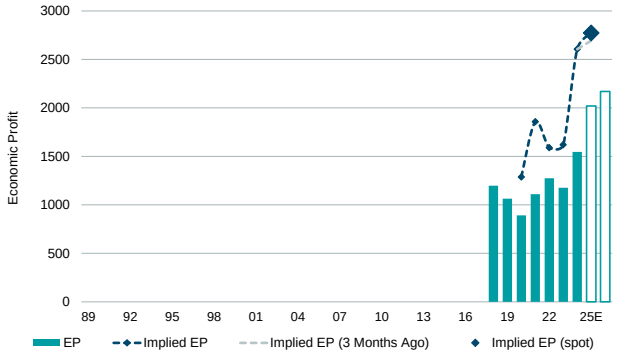
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)															33315	47968	42109	42482	68607	71351	69047
Market Cap (USD mn)															24501	42696	35787	41999	58675	60820	60820
Share Price (avg. in historical years) (USD)															27.8	48.0	41.6	49.2	65.8	69.8	
EV/NCI Ex. GW															5.36x	9.09x	6.20x	6.55x	8.56x	8.56x	8.02x
Economic PE															28.1x	35.8x	26.7x	28.9x	36.3x	29.9x	27.1x
Accounting PE															16.9x	21.8x	17.4x	18.7x	24.1x	19.5x	17.9x
Cost of Capital													4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW													26.2%	22.1%	19.1%	25.4%	23.3%	22.6%	23.6%	28.6%	29.6%
Implied CROCI															25.5%	39.5%	27.9%	29.5%	36.8%	37.7%	35.3%
Implied Economic Earnings/ Economic Earnings															133%	156%	120%	130%	156%	132%	119%
Inflation Adj. NCI Ex. GW (USD mn)													5633	6191	6213	5278	6794	6487	8012	8332	8612
Accounting Net Capital Employed Ex. GW (USD mn)													2651	3670	3525	2781	3786	3185	3748	3840	3868
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 21% / 5Y																				
Economic Life (Age) of Tangible Assets - in years													12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years													16 (9)	14 (7)	14 (7)	14 (8)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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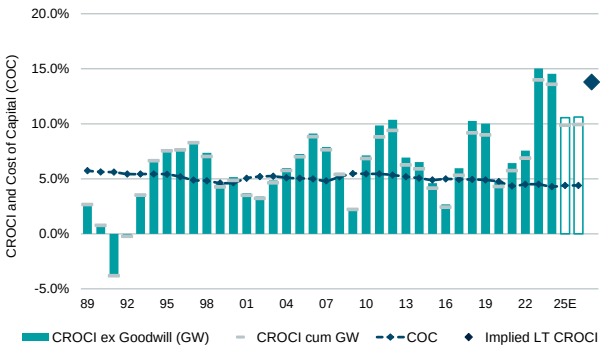
Please refer to page 2 for more important information.

Caterpillar

Industrials, Machinery

Share Price: USD 357.7	5Y	3Y	1Y
Annualized Total Returns	25%	25%	13%

CROCI cum & ex Goodwill and Implied CROCI



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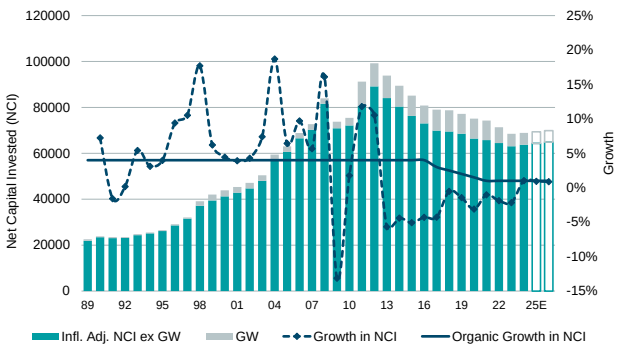
Net Capital Invested*



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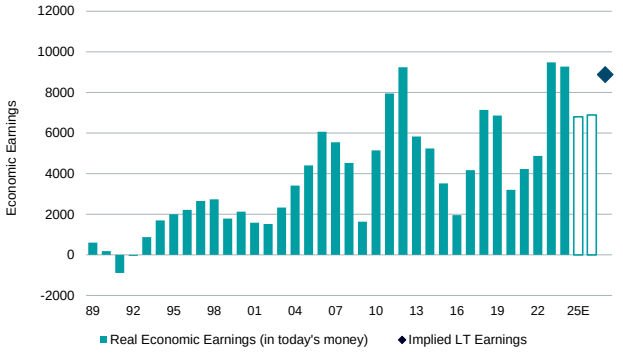
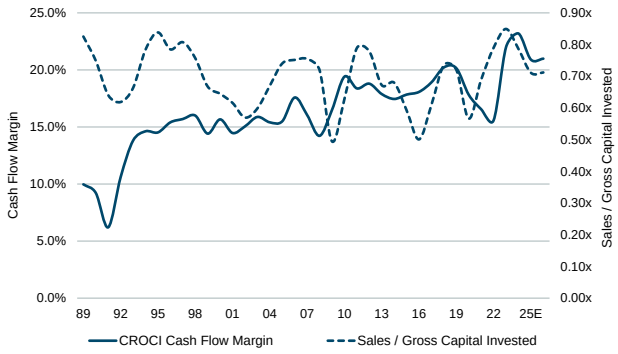
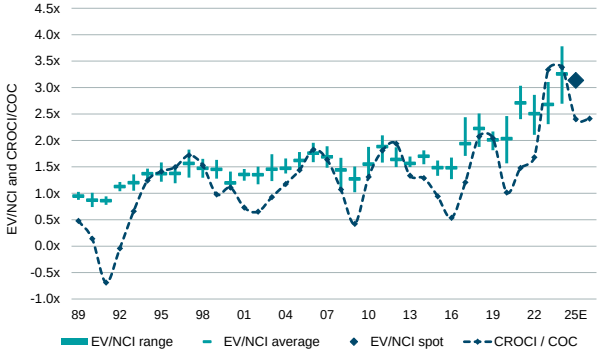
Economic Earnings and Implied Economic Earnings*



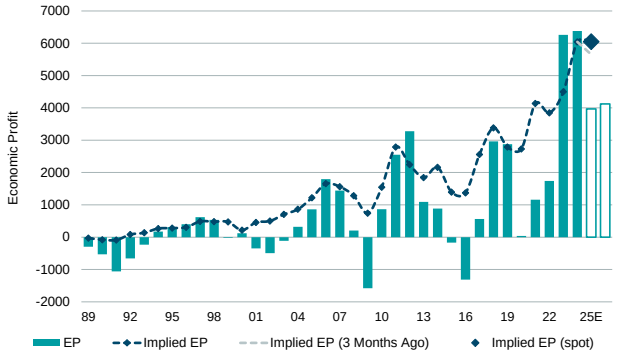
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	76724	79364	80777	63274	79583	109090	107308	98148	103488	87057	84079	106625	124041	113152	112944	150666	142308	159472	202738	201782	198954
Market Cap (USD mn)	46982	47928	40762	26589	44988	64518	62852	57282	63339	47377	46369	67481	86693	75418	76397	116216	108773	127878	171413	169614	169269
Share Price (avg. in historical years) (USD)	68.7	72.7	64.9	42.0	69.2	96.9	93.9	87.0	100.7	78.8	78.7	112.6	144.6	132.9	139.3	211.9	205.1	249.0	350.3	357.7	
EV/NCI Ex. GW	1.76x	1.69x	1.44x	1.27x	1.55x	1.88x	1.64x	1.56x	1.70x	1.49x	1.48x	1.94x	2.23x	2.01x	2.04x	2.71x	2.51x	2.68x	3.26x	3.14x	3.00x
Economic PE	19.3x	21.4x	26.0x	55.2x	21.8x	19.1x	15.8x	22.6x	26.1x	32.2x	55.3x	32.5x	21.7x	20.1x	42.2x	42.1x	33.1x	17.8x	22.4x	29.7x	28.2x
Accounting PE	13.1x	13.5x	13.2x	33.6x	16.5x	12.8x	9.9x	14.9x	16.3x	19.6x	22.2x	16.5x	13.0x	11.6x	22.2x	19.8x	15.1x	11.9x	16.2x	20.4x	19.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.1%	7.9%	5.5%	2.3%	7.1%	9.9%	10.4%	6.9%	6.5%	4.6%	2.7%	6.0%	10.3%	10.0%	4.8%	6.4%	7.6%	15.0%	14.5%	10.6%	10.6%
Implied CROCI	8.8%	8.1%	7.5%	7.0%	8.5%	10.3%	8.8%	8.1%	8.6%	7.3%	7.4%	9.6%	11.0%	9.9%	9.7%	11.8%	11.3%	12.1%	14.0%	13.8%	13.2%
Implied Economic Earnings/ Economic Earnings	96%	103%	135%	302%	119%	104%	85%	117%	132%	158%	276%	161%	107%	98%	201%	183%	149%	80%	96%	131%	124%
Inflation Adj. NCI Ex. GW (USD mn)	43608	47004	56028	49732	51210	57902	65366	62731	60864	58613	56707	54973	55723	56263	55491	55587	56804	59472	62243	64348	66366
Accounting Net Capital Employed Ex. GW (USD mn)	34961	37638	44660	38511	38746	43448	51096	49344	47839	45288	43201	41554	42515	43548	42713	42708	42515	44141	46290	47993	49476
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	10 (6)	9 (5)	10 (6)	10 (6)	10 (6)	10 (5)	10 (5)	10 (6)	9 (5)	11 (6)	10 (6)	11 (6)	11 (7)	12 (8)	12 (8)	12 (8)	12 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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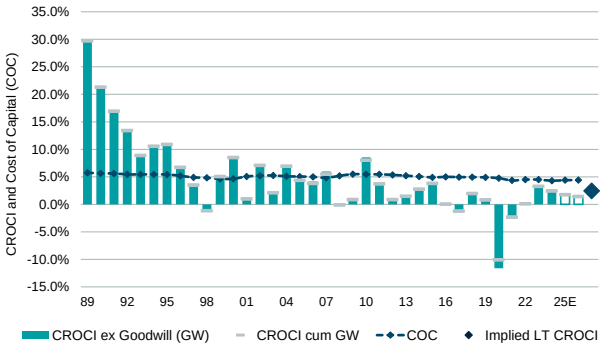
Cathay Pacific

Industrials, Passenger Airlines

Share Price: HKD 10.3	5Y	3Y	1Y
Annualized Total Returns	10%	16%	37%

CROCI cum & ex Goodwill and Implied CROCI



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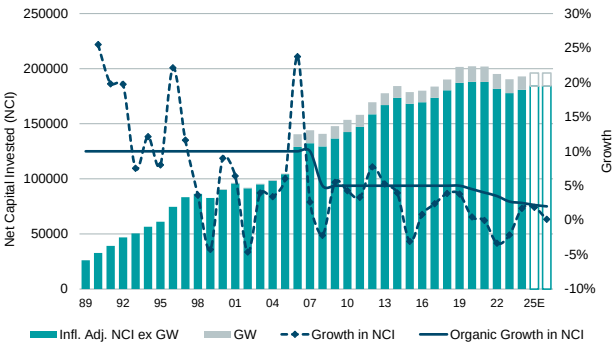
Net Capital Invested*



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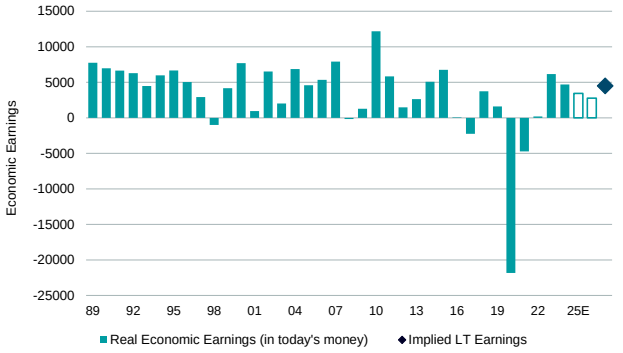
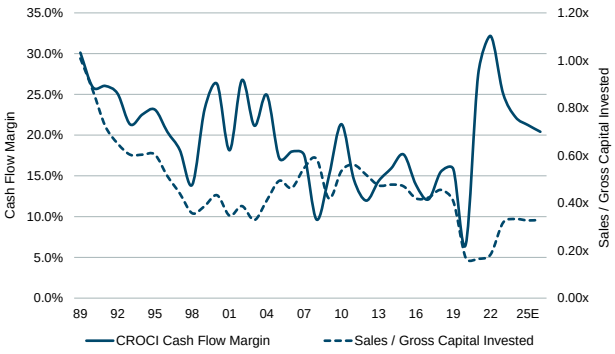
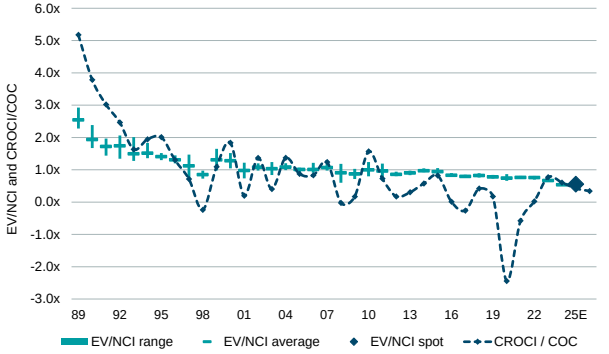
Economic Earnings and Implied Economic Earnings*



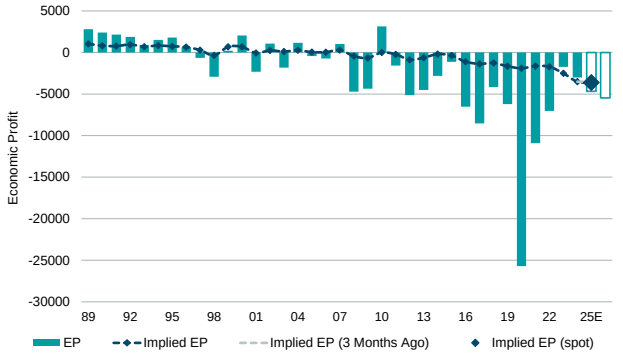
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (HKD mn)	85299	94579	80547	83674	101043	101574	99835	112331	127439	121666	109525	108756	119158	119762	117058	121454	121882	111946	94894	102185	96748
Market Cap (HKD mn)	58768	80049	55045	42761	70666	66703	53216	57022	59548	66562	46361	46111	47905	45093	46817	44722	51497	52603	53625	66326	66326
Share Price (avg. in historical years) (HKD)	13.0	17.7	12.2	9.5	15.6	14.8	11.8	12.6	13.2	14.7	10.3	10.2	10.6	10.0	7.1	6.8	7.8	8.0	8.3	10.3	
EV/NCI Ex. GW	1.01x	1.07x	0.91x	0.87x	1.00x	0.96x	0.86x	0.90x	0.97x	0.94x	0.83x	0.80x	0.82x	0.78x	0.75x	0.76x	0.76x	0.67x	0.54x	0.55x	0.51x
Economic PE	24.3x	17.9x	nm	93.8x	11.7x	24.3x	92.1x	57.2x	33.2x	23.4x	nm	nm	39.8x	90.8x	nm	nm	nm	19.3x	20.7x	29.8x	34.1x
Accounting PE	14.4x	12.3x	nm	58.2x	6.2x	11.3x	39.7x	21.1x	16.7x	11.9x	nm	nm	19.8x	26.5x	nm	nm	nm	7.6x	6.3x	8.1x	8.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	6.0%	-0.1%	0.9%	8.5%	4.0%	0.9%	1.6%	2.9%	4.0%	0.0%	-1.3%	2.1%	0.9%	-11.6%	-2.5%	0.1%	3.5%	2.6%	1.9%	1.5%
Implied CROCI	5.0%	5.1%	4.7%	4.8%	5.4%	5.2%	4.6%	4.7%	4.9%	4.6%	4.2%	3.9%	4.1%	3.8%	3.5%	3.3%	3.4%	3.0%	2.3%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	122%	86%	nm	514%	64%	132%	493%	297%	168%	115%	nm	nm	197%	445%	nm	nm	nm	87%	89%	131%	150%
Inflation Adj. NCI Ex. GW (HKD mn)	84558	88524	88887	95825	101113	105676	116279	124534	131388	129192	131667	136523	144525	153642	157116	158949	160030	167560	176581	184208	188570
Accounting Net Capital Employed Ex. GW (HKD mn)	52489	53385	57530	56026	54191	58659	70071	77811	83897	85353	91413	97086	99559	116237	119239	112342	102443	94023	90293	88350	86100
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	19 (9)	18 (9)	17 (9)	18 (9)	18 (9)	19 (8)	16 (7)	16 (7)	18 (7)	18 (7)	18 (8)	16 (7)	16 (8)	18 (10)	19 (10)	19 (11)	20 (12)	20 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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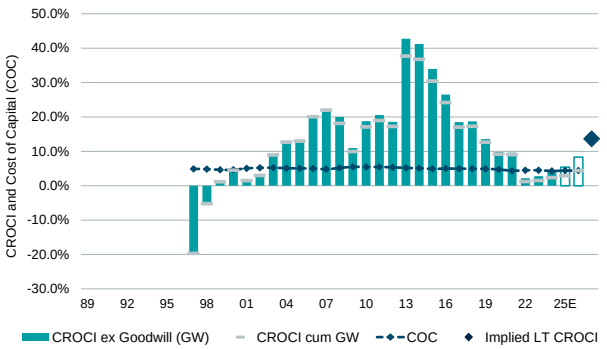
Please refer to page 2 for more important information.

Celcomdigi Bhd

Communication Services, Wireless Telecommunication Services

Share Price: MYR 3.8	5Y	3Y	1Y
Annualized Total Returns	1%	10%	7%

CROCI cum & ex Goodwill and Implied CROCI



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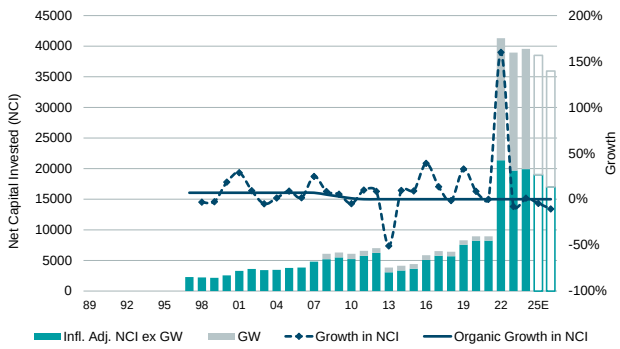
Net Capital Invested*



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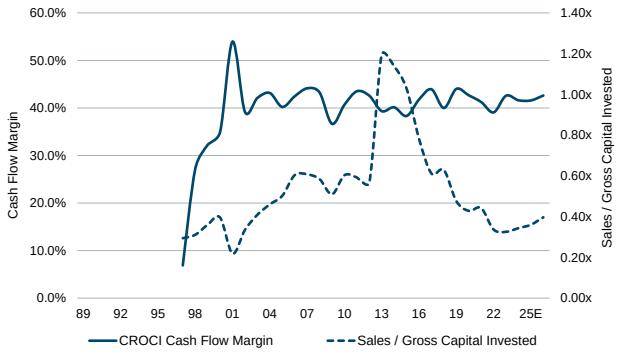
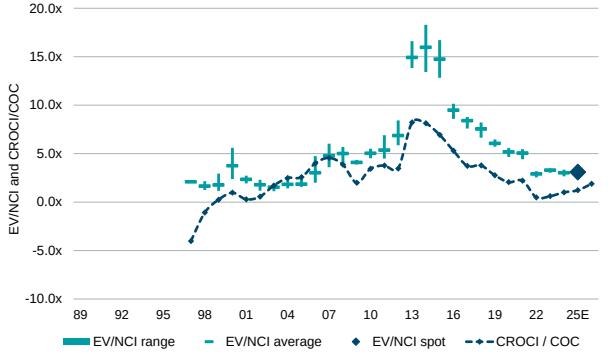
Economic Earnings and Implied Economic Earnings*

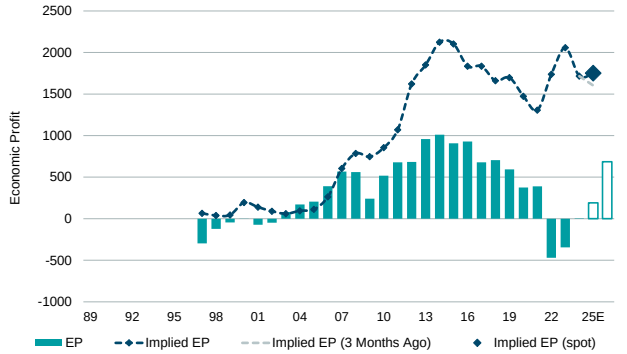
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MYR mn)	7842	15838	18949	18006	19560	24110	35469	38128	44688	46024	41025	42075	38658	41504	38468	37421	58894	65623	59653	58815	57742
Market Cap (MYR mn)	7772	15402	18061	16871	18290	23288	34645	37022	43300	44354	37967	38355	35468	36650	33017	32103	43465	50307	45296	44814	44814
Share Price (avg. in historical years) (MYR)	1.0	2.1	2.3	2.2	2.4	3.0	4.5	4.8	5.6	5.7	4.9	4.9	4.6	4.7	4.2	4.1	3.7	4.3	3.9	3.8	
EV/NCI Ex. GW	3.02x	4.79x	5.01x	4.10x	5.03x	5.37x	6.87x	14.93x	15.98x	14.76x	9.49x	8.40x	7.55x	6.05x	5.17x	5.07x	2.90x	3.30x	3.02x	3.09x	3.30x
Economic PE	15.1x	21.8x	25.1x	37.4x	26.8x	26.1x	37.0x	34.9x	38.8x	43.4x	35.8x	45.4x	40.3x	44.7x	52.8x	52.6x	nm	nm	69.8x	57.2x	39.7x
Accounting PE	9.6x	14.1x	15.8x	16.8x	15.5x	20.3x	28.7x	22.1x	20.8x	25.1x	22.1x	25.1x	22.9x	25.8x	26.2x	28.1x	30.9x	27.3x	29.8x	25.0x	22.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.1%	22.0%	20.0%	10.9%	18.8%	20.6%	18.6%	42.8%	41.2%	34.0%	26.5%	18.5%	18.7%	13.6%	9.8%	9.6%	2.2%	2.8%	4.3%	5.4%	8.3%
Implied CROCI	15.1%	23.1%	26.0%	22.5%	27.4%	29.3%	36.8%	77.7%	81.0%	72.3%	47.4%	41.6%	37.3%	29.7%	24.5%	22.0%	13.1%	14.8%	13.0%	13.6%	14.5%
Implied Economic Earnings/ Economic Earnings	75%	105%	130%	205%	146%	142%	198%	182%	197%	213%	179%	225%	200%	219%	251%	229%	597%	536%	300%	252%	175%
Inflation Adj. NCI Ex. GW (MYR mn)	2593	3305	3779	4395	3887	4492	5163	2553	2797	3119	4323	5007	5124	6856	7447	7387	20298	19905	19761	19011	17497
Accounting Net Capital Employed Ex. GW (MYR mn)	1568	1674	1700	1835	1505	883	400	913	1271	1785	2687	2977	3259	5605	6083	5800	14214	13169	12800	11928	11089
Economic Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	11 (6)	11 (7)	12 (7)	8 (6)	7 (6)	7 (4)	12 (7)	11 (6)	11 (6)	11 (6)	11 (6)	10 (5)	11 (6)	11 (6)	11 (7)	11 (7)	10 (7)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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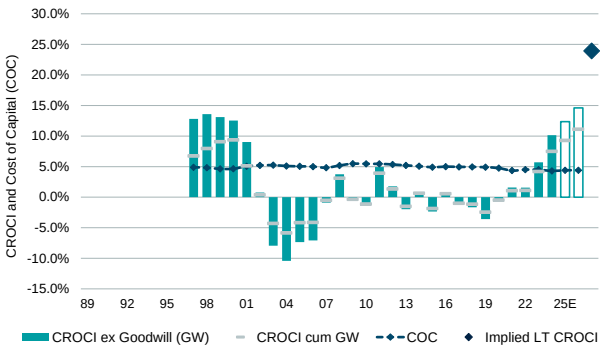
Please refer to page 2 for more important information.

Celestica

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 132.2	5Y	3Y	1Y
Annualized Total Returns	83%	141%	132%

CROCI cum & ex Goodwill and Implied CROCI



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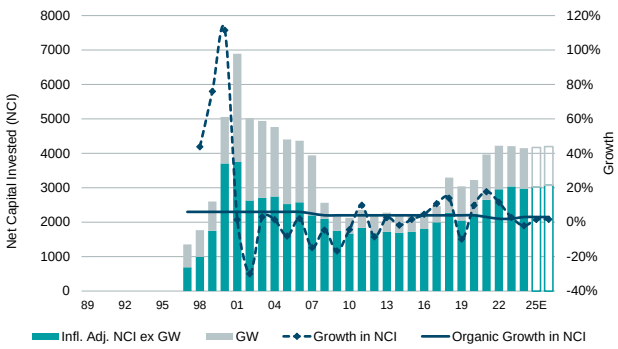
Net Capital Invested*



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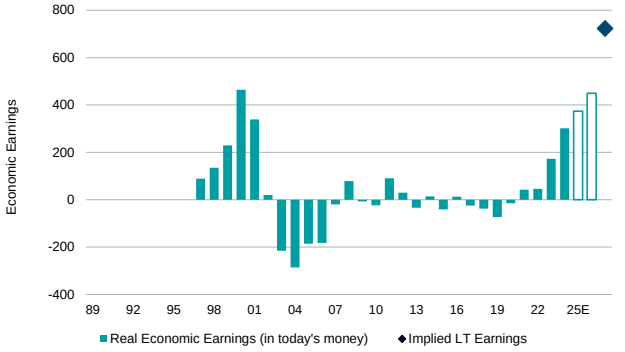
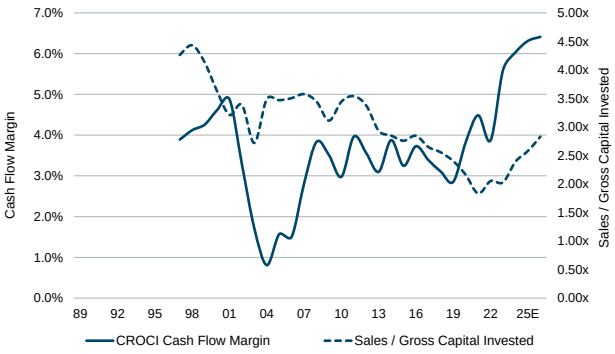
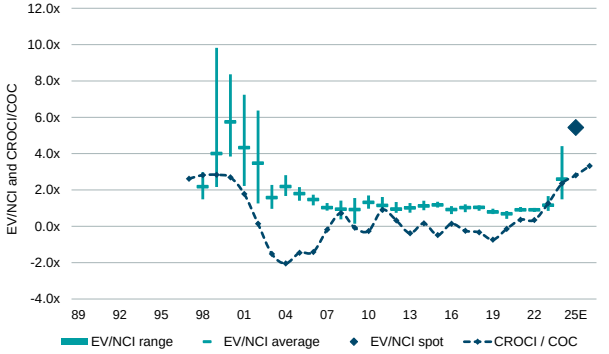
Economic Earnings and Implied Economic Earnings*



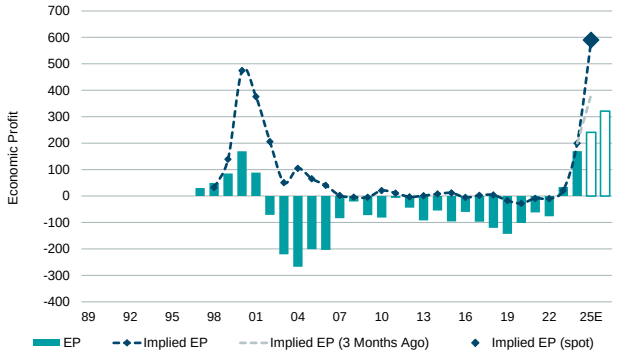
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2497	1513	1358	1136	1566	1521	1177	1312	1437	1562	1293	1622	1905	1331	1297	2039	2378	3328	7548	16430	16121
Market Cap (USD mn)	2289	1462	1564	1560	2140	2008	1679	1764	1907	1734	1540	1842	1556	1005	886	1135	1333	2178	6504	15412	15412
Share Price (avg. in historical years) (USD)	10.1	6.4	6.8	6.8	9.3	9.2	8.0	9.5	10.8	11.9	10.7	12.7	11.1	7.6	6.9	9.0	10.8	18.1	54.8	132.2	
EV/NCI Ex. GW	1.48x	1.03x	0.94x	0.93x	1.32x	1.15x	0.96x	1.02x	1.12x	1.18x	0.92x	1.03x	1.05x	0.79x	0.69x	0.91x	0.91x	1.16x	2.60x	5.44x	5.13x
Economic PE	nm	nm	25.2x	nm	nm	23.4x	54.1x	nm	nm	nm	nm	nm	nm	nm	nm	57.4x	58.6x	20.4x	25.6x	44.0x	35.1x
Accounting PE	nm	76.9x	11.4x	21.8x	34.6x	10.7x	13.1x	20.2x	14.5x	18.7x	12.6x	16.8x	17.7x	60.4x	10.1x	9.7x	7.6x	7.7x	16.4x	29.8x	25.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-7.1%	-0.9%	3.7%	-0.4%	-1.4%	4.9%	1.8%	-2.0%	0.8%	-2.4%	0.7%	-1.2%	-1.6%	-3.6%	-0.7%	1.6%	1.6%	5.7%	10.1%	12.4%	14.6%
Implied CROCI	7.4%	5.0%	4.9%	5.1%	7.2%	6.3%	5.1%	5.3%	5.7%	5.8%	4.6%	5.1%	5.2%	3.9%	3.3%	4.0%	4.1%	5.2%	11.2%	23.9%	22.6%
Implied Economic Earnings/ Economic Earnings	nm	nm	131%	nm	nm	128%	289%	nm	689%	nm	657%	nm	nm	nm	nm	250%	264%	92%	110%	193%	154%
Inflation Adj. NCI Ex. GW (USD mn)	1690	1469	1439	1225	1186	1318	1232	1287	1283	1323	1399	1569	1823	1683	1881	2241	2603	2862	2905	3023	3142
Accounting Net Capital Employed Ex. GW (USD mn)	1259	958	954	766	713	826	775	809	804	821	898	1023	1285	1258	1239	1316	1478	1587	1754	1893	2081
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (6)	13 (9)	14 (10)	15 (11)	17 (12)	16 (12)	19 (15)	20 (15)	21 (16)	19 (15)	19 (15)	19 (14)	14 (10)	15 (11)	15 (11)	16 (12)	15 (10)	14 (10)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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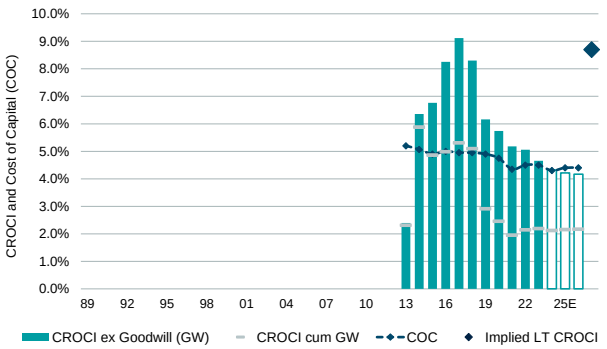
Cellnex Telecom SA

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	EUR 32.9			
Annualized Total Returns		-6%	-5%	4%

CROCI cum & ex Goodwill and Implied CROCI



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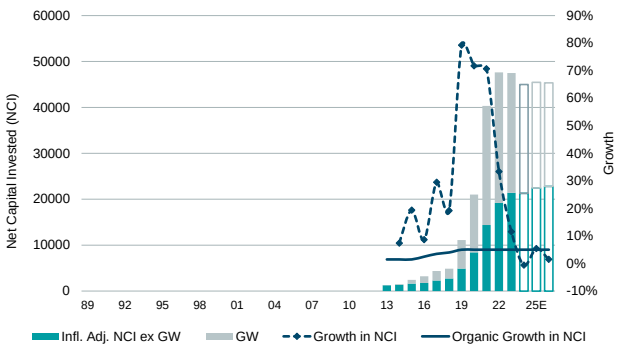
Net Capital Invested*



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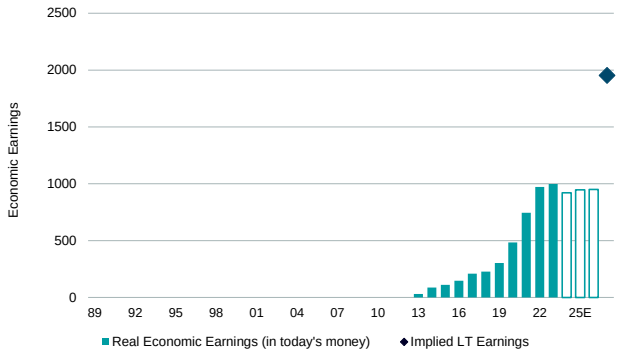
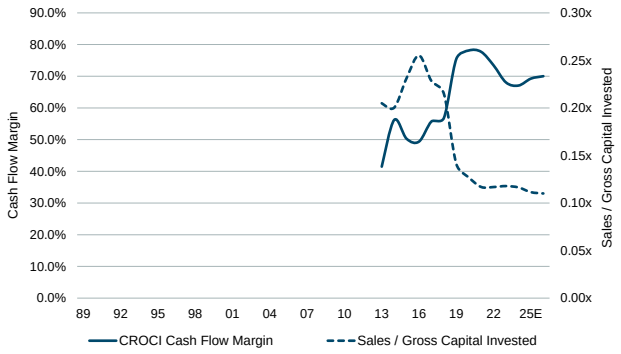
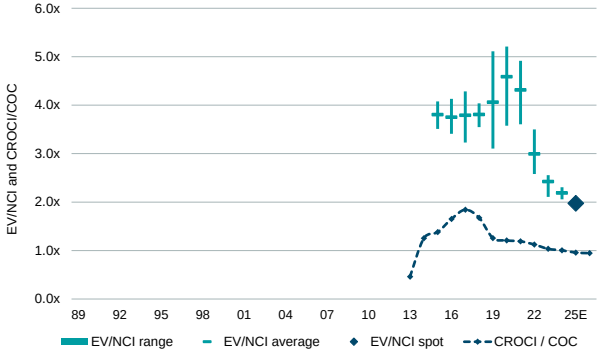
Economic Earnings and Implied Economic Earnings*



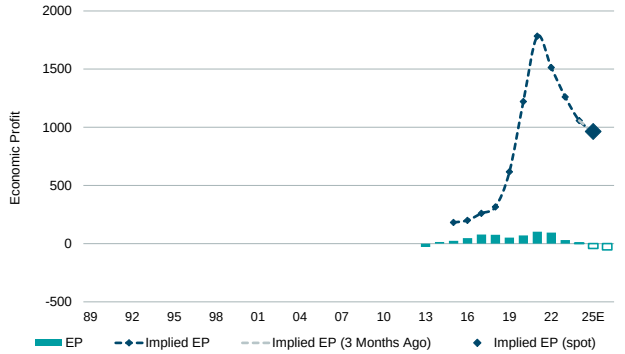
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR mn)										5050	5446	7150	8643	16693	32885	53348	50487	47686	45292	44370	43756
Market Cap (EUR mn)										3633	3420	4112	5152	11609	23377	33965	27311	24759	23629	23180	23180
Share Price (avg. in historical years) (EUR)										11.9	11.2	13.5	16.9	26.0	44.4	50.1	38.7	35.1	33.5	32.9	
EV/NCI Ex. GW										3.80x	3.75x	3.79x	3.81x	4.06x	4.59x	4.31x	3.00x	2.42x	2.19x	1.98x	1.88x
Economic PE										56.2x	45.5x	41.6x	45.9x	66.0x	79.9x	83.3x	59.2x	52.0x	50.7x	46.9x	45.1x
Accounting PE										61.7x	43.4x	42.6x	81.3x	nm	nm	nm	62.8x	47.8x	36.6x	32.4x	29.4x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								2.4%	6.4%	6.8%	8.3%	9.1%	8.3%	6.2%	5.7%	5.2%	5.1%	4.7%	4.3%	4.2%	4.2%
Implied CROCI										18.6%	18.8%	18.8%	18.9%	19.9%	21.8%	18.8%	13.5%	10.9%	9.4%	8.7%	8.3%
Implied Economic Earnings/ Economic Earnings										276%	227%	206%	227%	323%	380%	362%	266%	234%	218%	206%	199%
Inflation Adj. NCI Ex. GW (EUR mn)								1034	1117	1327	1451	1885	2269	4108	7167	12367	16854	19672	20690	22452	23258
Accounting Net Capital Employed Ex. GW (EUR mn)								613	550	689	720	968	1670	3470	5587	10494	13784	14879	14581	15259	15303
Economic Life (Age) of Tangible Assets - in years								13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	15 (6)	16 (7)	17 (7)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years								18 (12)	17 (11)	15 (10)	15 (10)	15 (10)	13 (8)	14 (7)	15 (8)	15 (7)	17 (8)	17 (9)	17 (9)	17 (9)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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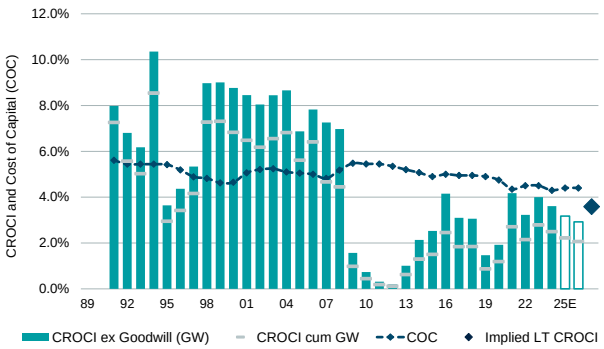
Cemex

Materials, Construction Materials

Share Price: MXN 13.0	5Y	3Y	1Y
Annualized Total Returns	16%	24%	9%

CROCI cum & ex Goodwill and Implied CROCI



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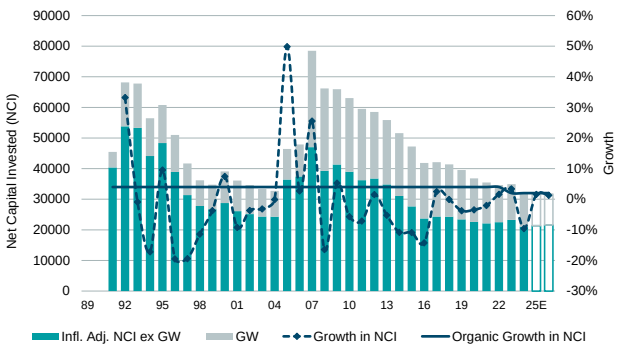
Net Capital Invested*



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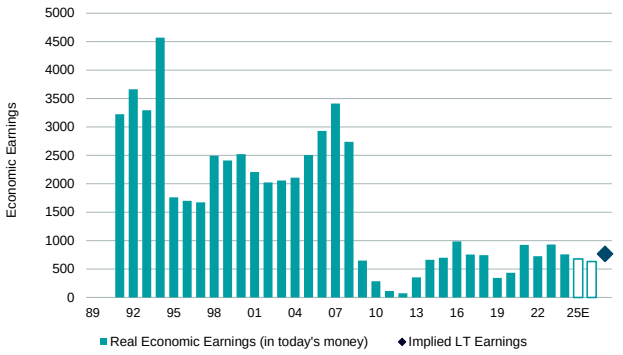
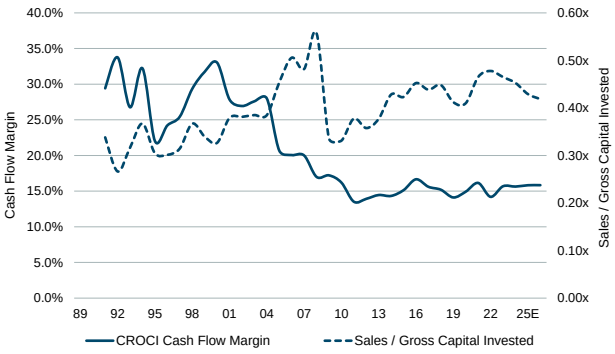
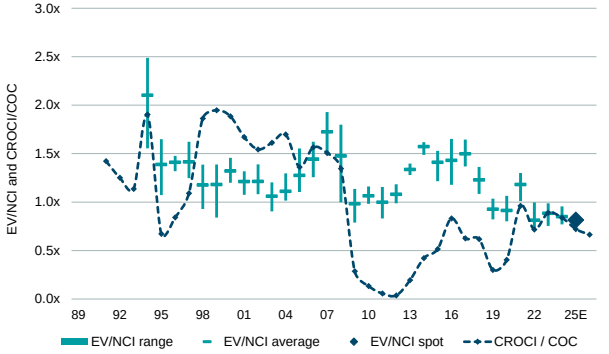
Economic Earnings and Implied Economic Earnings*



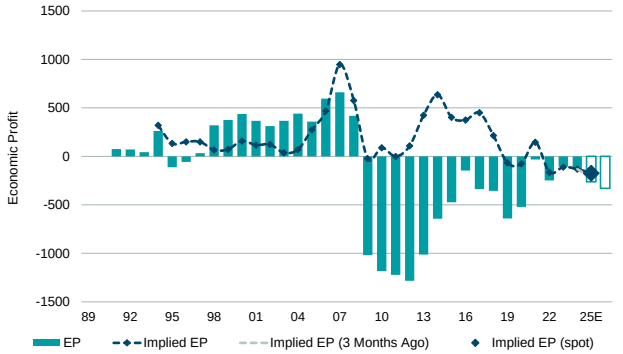
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	30459	46750	34508	25570	26687	23781	26937	32322	34466	28133	24872	27322	23129	17302	16838	21764	15906	18969	17249	17395	15836
Market Cap (USD mn)	22111	24438	15160	9310	9731	7112	8289	13146	15824	11347	10080	13269	9852	6375	4972	10821	6638	9390	10033	10068	10068
Share Price (avg. in historical years) (MXN)	28.7	30.7	18.9	11.6	11.4	8.1	9.8	14.3	16.7	13.3	13.1	16.6	12.6	8.1	7.1	14.7	9.1	11.3	12.5	13.0	
EV/NCI Ex. GW	1.44x	1.73x	1.48x	0.98x	1.06x	1.00x	1.08x	1.34x	1.57x	1.41x	1.43x	1.50x	1.23x	0.93x	0.91x	1.18x	0.81x	0.89x	0.85x	0.81x	0.71x
Economic PE	18.5x	23.8x	21.2x	62.7x	nm	nm	nm	nm	73.6x	55.9x	34.4x	48.3x	40.2x	63.2x	47.6x	28.3x	25.2x	22.1x	23.6x	25.7x	24.4x
Accounting PE	9.9x	10.1x	nm	19.1x	nm	nm	nm	nm	nm	76.1x	15.8x	24.5x	13.0x	15.0x	13.7x	14.5x	7.2x	7.2x	12.9x	9.8x	8.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	7.3%	7.0%	1.6%	0.7%	0.3%	0.2%	1.0%	2.1%	2.5%	4.2%	3.1%	3.1%	1.5%	1.9%	4.2%	3.2%	4.0%	3.6%	3.2%	2.9%
Implied CROCI	7.2%	8.3%	7.6%	5.4%	5.8%	5.4%	5.8%	7.0%	8.0%	6.9%	7.2%	7.4%	6.1%	4.5%	4.3%	5.1%	3.7%	4.0%	3.7%	3.6%	3.1%
Implied Economic Earnings/ Economic Earnings	92%	115%	110%	344%	794%	nm	nm	688%	373%	274%	172%	239%	199%	310%	226%	123%	113%	100%	101%	113%	107%
Inflation Adj. NCI Ex. GW (USD mn)	21080	27098	23378	26023	25058	23801	24918	24177	21922	19933	17375	18234	18806	18656	18435	18411	19556	21434	20294	21346	22269
Accounting Net Capital Employed Ex. GW (USD mn)	18004	23094	19253	18834	17315	16109	15807	15148	13301	11857	10228	10686	10511	10830	10265	10544	10954	12059	11146	11689	12361
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	31 (16)	31 (15)	23 (11)	29 (14)	30 (15)	26 (14)	29 (16)	28 (16)	28 (16)	27 (16)	26 (15)	30 (18)	31 (18)	25 (15)	25 (15)	23 (14)	22 (14)	22 (14)	22 (13)	22 (13)	22 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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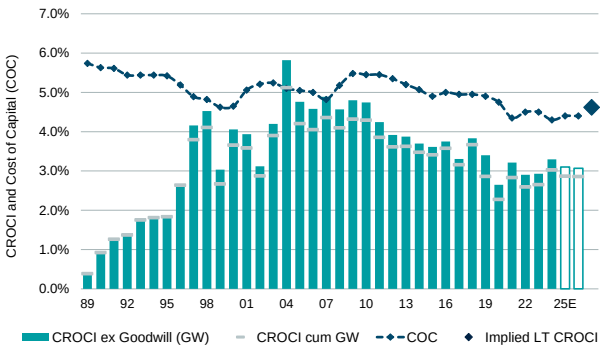
Please refer to page 2 for more important information.

CenterPoint Energy

Utilities, Multi-Utilities

Share Price: USD 35.7	5Y	3Y	1Y
Annualized Total Returns	17%	12%	20%

CROCI cum & ex Goodwill and Implied CROCI



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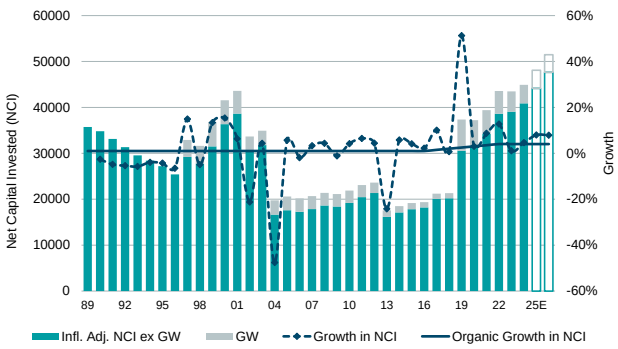
Net Capital Invested*



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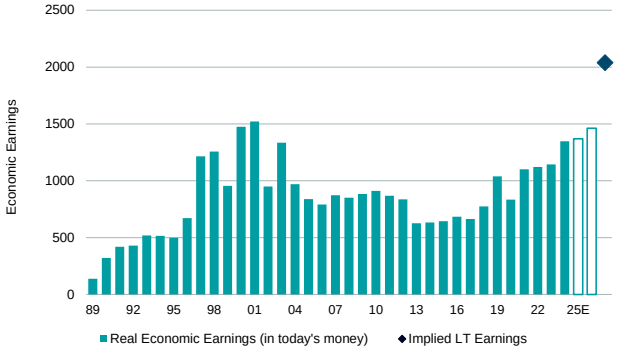
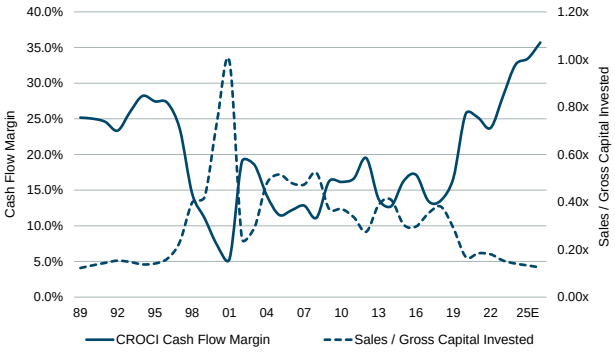
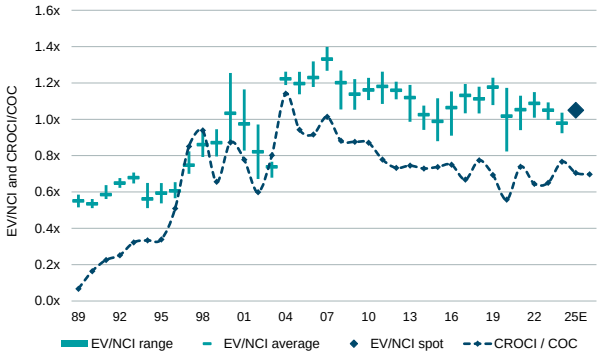
Economic Earnings and Implied Economic Earnings*



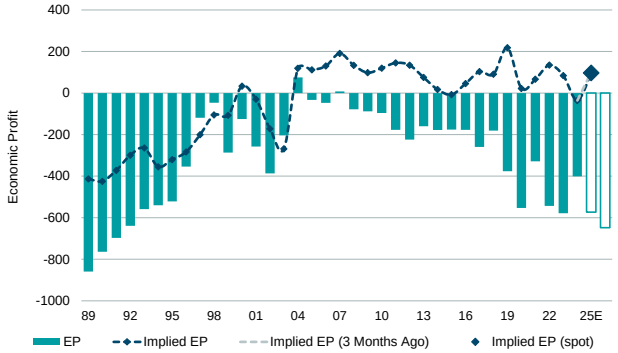
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13930	15892	15368	14714	15829	17338	18155	13516	13295	13537	15063	17857	18022	29549	26791	30497	37002	38673	39072	46335	49590
Market Cap (USD mn)	4277	5673	4962	4376	6080	7940	8618	10001	10384	8476	9517	12236	14724	15645	12517	15584	18838	18273	18738	23314	23314
Share Price (avg. in historical years) (USD)	13.6	17.5	14.6	11.9	14.7	18.5	20.1	23.2	24.1	19.6	21.9	28.2	27.3	29.0	20.5	24.6	29.8	28.9	29.1	35.7	
EV/NCI Ex. GW	1.23x	1.33x	1.20x	1.14x	1.16x	1.18x	1.16x	1.12x	1.03x	0.99x	1.06x	1.13x	1.11x	1.18x	1.02x	1.05x	1.09x	1.05x	0.98x	1.05x	1.02x
Economic PE	26.8x	27.2x	26.3x	23.7x	24.5x	27.8x	29.6x	28.9x	27.7x	27.4x	28.4x	34.2x	29.0x	34.6x	38.4x	32.7x	37.5x	35.9x	29.7x	33.8x	33.2x
Accounting PE	14.0x	14.3x	11.1x	11.7x	13.8x	16.2x	17.3x	20.9x	19.5x	17.8x	19.0x	20.6x	19.4x	18.3x	19.9x	20.4x	21.4x	21.0x	18.1x	20.6x	19.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.6%	4.9%	4.6%	4.8%	4.7%	4.2%	3.9%	3.9%	3.7%	3.6%	3.8%	3.3%	3.8%	3.4%	2.6%	3.2%	2.9%	2.9%	3.3%	3.1%	3.1%
Implied CROCI	6.1%	6.4%	6.2%	6.2%	6.3%	6.4%	6.2%	5.8%	5.2%	4.8%	5.3%	5.6%	5.5%	5.8%	4.8%	4.6%	4.9%	4.7%	4.2%	4.6%	4.5%
Implied Economic Earnings/ Economic Earnings	134%	131%	136%	130%	133%	152%	158%	150%	141%	134%	142%	169%	144%	170%	183%	142%	169%	161%	128%	149%	146%
Inflation Adj. NCI Ex. GW (USD mn)	11327	11936	12789	12924	13629	14678	15650	12071	12962	13694	14153	15780	16197	25095	26327	28968	34016	36811	39911	44141	48692
Accounting Net Capital Employed Ex. GW (USD mn)	11274	12076	12949	13081	13957	15174	16270	11665	12556	13207	13627	14893	15309	22807	23637	26031	30261	32035	34551	38154	42328
Economic Life (Age) of Tangible Assets - in years	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	35 (16)	35 (16)	35 (16)	35 (15)	35 (15)	35 (15)	35 (14)	37 (14)	37 (14)	37 (14)	37 (14)	37 (14)
Accounting Life (Age) of Tangible Assets - in years	34 (13)	34 (13)	29 (8)	29 (8)	30 (8)	32 (8)	32 (9)	29 (9)	29 (9)	30 (9)	29 (9)	30 (10)	32 (10)	32 (10)	33 (11)	31 (10)	35 (10)	35 (10)	34 (9)	34 (9)	34 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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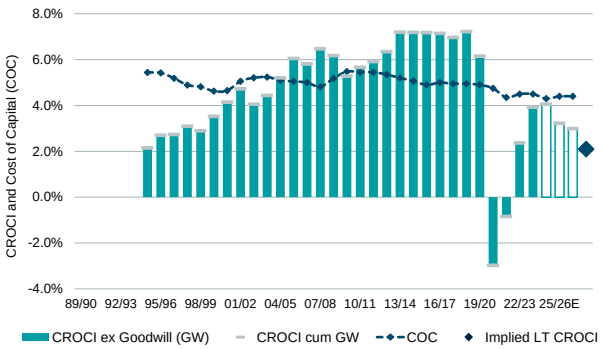
Please refer to page 2 for more important information.

Central Japan Railway

Industrials, Ground Transportation

Share Price: JPY 3104	5Y	3Y	1Y
Annualized Total Returns	-2%	1%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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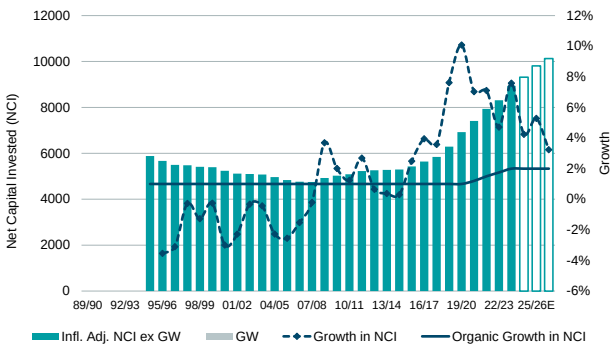
Net Capital Invested*



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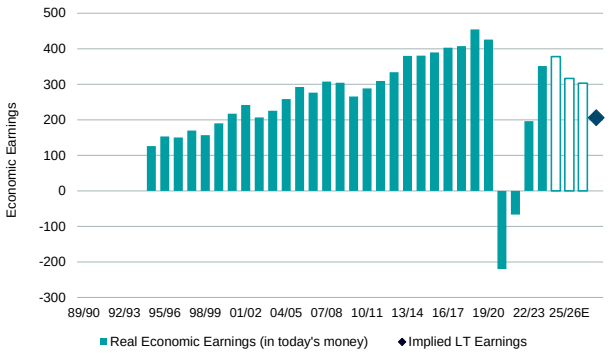
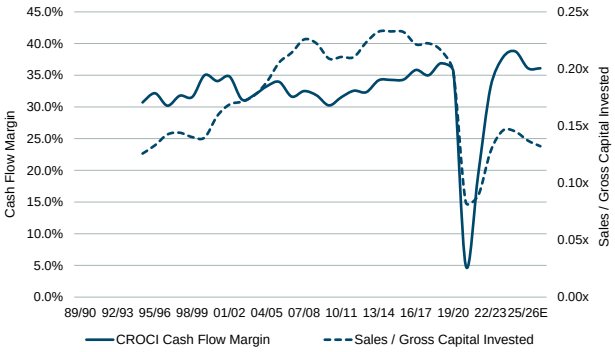
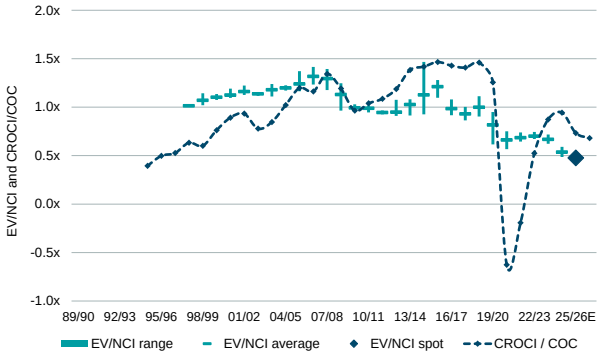
Economic Earnings and Implied Economic Earnings*



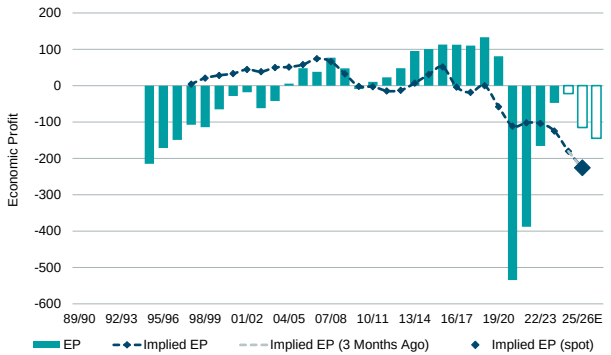
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	6155	6006	5396	4785	4781	4591	4547	4895	5354	5996	5168	5073	5845	5251	4583	5130	5449	5595	4862	4676	4631
Market Cap (JPY bn)	2467	2320	1774	1227	1368	1275	1394	2368	3197	4161	3624	3805	4469	4269	3112	3189	3159	3513	3180	3054	3054
Share Price (avg. in historical years) (JPY)	2497	2355	1802	1245	1390	1295	1416	2406	3249	4229	3683	3878	4562	4351	3166	3241	3210	3571	3232	3104	
EV/NCI Ex. GW	1.32x	1.30x	1.13x	0.99x	0.99x	0.95x	0.95x	1.03x	1.13x	1.21x	0.99x	0.93x	1.00x	0.82x	0.66x	0.69x	0.70x	0.67x	0.54x	0.48x	0.45x
Economic PE	22.7x	20.0x	18.3x	18.8x	17.5x	16.0x	15.0x	14.3x	15.7x	16.9x	13.8x	13.4x	13.8x	13.3x	nm	nm	29.7x	17.0x	13.2x	14.8x	15.0x
Accounting PE	17.9x	14.5x	12.1x	12.2x	9.6x	8.0x	7.0x	10.1x	12.4x	13.1x	9.7x	10.2x	10.8x	11.4x	nm	nm	16.1x	9.1x	6.9x	7.2x	7.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	6.5%	6.2%	5.3%	5.7%	5.9%	6.3%	7.2%	7.2%	7.2%	7.1%	7.0%	7.2%	6.2%	-3.0%	-0.8%	2.4%	3.9%	4.1%	3.2%	3.0%
Implied CROCI	6.6%	6.2%	5.9%	5.4%	5.4%	5.2%	5.1%	5.3%	5.7%	5.9%	4.9%	4.6%	4.9%	4.0%	3.1%	3.0%	3.2%	3.0%	2.3%	2.1%	2.0%
Implied Economic Earnings/ Economic Earnings	113%	96%	95%	103%	95%	87%	80%	74%	79%	83%	69%	66%	68%	65%	nm	nm	134%	77%	57%	65%	66%
Inflation Adj. NCI Ex. GW (JPY bn)	4673	4635	4770	4820	4832	4856	4788	4764	4749	4949	5246	5449	5850	6433	6926	7480	7761	8371	9057	9809	10301
Accounting Net Capital Employed Ex. GW (JPY bn)	4554	4546	4623	4597	4544	4566	4571	4466	4348	4299	4379	4431	4632	4998	5311	5586	5816	5942	6087	6407	6787
Economic Life (Age) of Tangible Assets - in years	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	27 (13)	27 (12)	25 (12)	24 (11)	24 (11)	24 (11)	24 (11)
Accounting Life (Age) of Tangible Assets - in years	23 (13)	23 (14)	22 (13)	21 (13)	22 (14)	22 (15)	24 (16)	22 (15)	23 (16)	26 (18)	28 (20)	30 (21)	31 (22)	30 (22)	33 (25)	32 (24)	32 (24)	33 (25)	35 (27)	35 (27)	36 (27)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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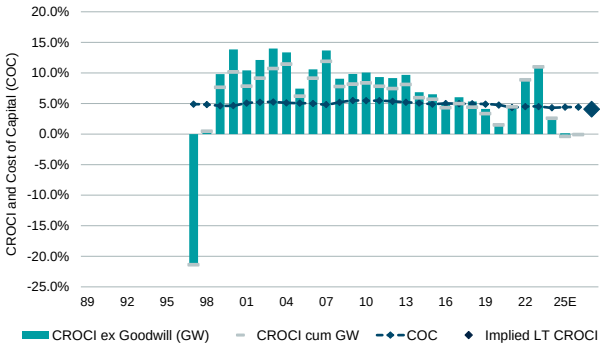
Please refer to page 2 for more important information.

Centrica

Utilities, Multi-Utilities

Share Price: GBp 167	5Y	3Y	1Y
Annualized Total Returns	34%	33%	31%

CROCI cum & ex Goodwill and Implied CROCI



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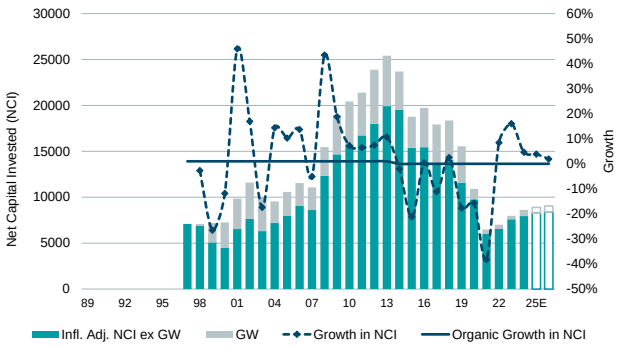
Net Capital Invested*



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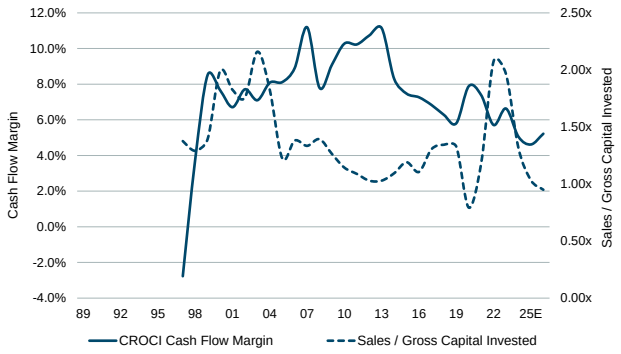
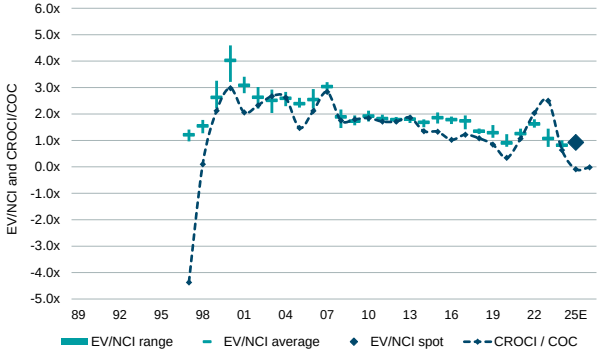
Economic Earnings and Implied Economic Earnings*

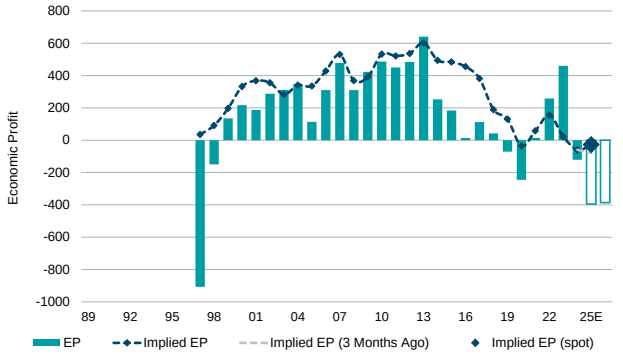
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	14113	16420	15109	16855	20340	21149	22760	25886	24016	21317	20626	18133	14705	11800	7087	6441	9034	7301	6257	7639	7587
Market Cap (GBP mn)	10917	13918	13998	12656	15873	16303	16510	18893	15852	12737	12053	10985	8199	5518	2916	3270	4786	7231	6796	8701	8701
Share Price (avg. in historical years) (GBp)	267	332	273	246	306	313	317	365	314	252	219	197	145	95	49	55	81	128	130	167	
EV/NCI Ex. GW	2.55x	3.04x	1.89x	1.73x	1.93x	1.83x	1.79x	1.81x	1.68x	1.86x	1.79x	1.74x	1.35x	1.29x	0.90x	1.26x	1.62x	1.07x	0.82x	0.92x	0.88x
Economic PE	24.1x	22.2x	20.9x	17.6x	19.1x	19.6x	19.5x	18.7x	24.6x	28.6x	35.0x	28.9x	25.3x	31.4x	55.7x	27.2x	17.8x	9.5x	30.1x	nm	nm
Accounting PE	17.2x	12.2x	15.9x	14.5x	13.9x	12.5x	11.8x	13.2x	13.7x	14.1x	13.3x	16.5x	14.6x	35.3x	28.4x	8.1x	4.2x	4.0x	6.9x	13.3x	12.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.6%	13.7%	9.1%	9.8%	10.1%	9.3%	9.2%	9.7%	6.8%	6.5%	5.1%	6.0%	5.3%	4.1%	1.6%	4.6%	9.1%	11.3%	2.7%	-0.4%	-0.1%
Implied CROCI	12.7%	14.6%	9.8%	9.5%	10.5%	10.0%	9.6%	9.4%	8.5%	9.1%	8.9%	8.6%	6.7%	6.3%	4.3%	5.5%	7.3%	4.8%	3.5%	4.1%	3.9%
Implied Economic Earnings/ Economic Earnings	120%	107%	108%	97%	104%	107%	104%	97%	125%	140%	175%	143%	125%	154%	265%	118%	80%	43%	129%	nm	nm
Inflation Adj. NCI Ex. GW (GBP mn)	5541	5408	7994	9716	10563	11576	12727	14305	14266	11444	11523	10423	10885	9129	7841	5117	5566	6808	7644	8258	8607
Accounting Net Capital Employed Ex. GW (GBP mn)	4423	4123	6038	6618	7151	7226	7963	8425	9015	6283	6733	5396	5450	4231	2987	1599	1644	1642	2168	2558	2960
Economic Life (Age) of Tangible Assets - in years	19 (11)	19 (11)	19 (11)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	18 (9)	18 (9)	18 (9)	18 (9)	16 (10)	16 (10)	18 (11)	18 (11)	18 (11)	18 (11)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	14 (8)	15 (8)	15 (8)	15 (9)	17 (10)	14 (9)	16 (10)	14 (11)	21 (14)	18 (14)	17 (13)	14 (11)	18 (14)	16 (13)	19 (16)	24 (21)	27 (23)	27 (23)	27 (22)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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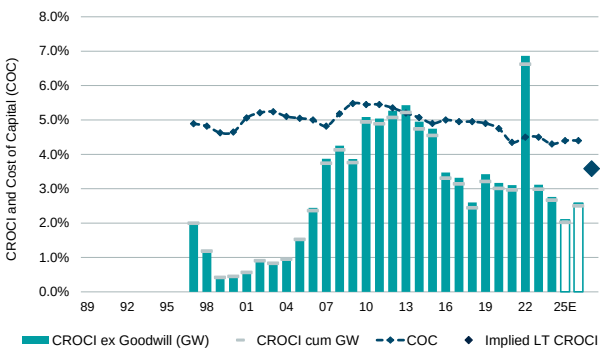
CEZ

Utilities, Electric Utilities

Share Price: CZK 1204.0	5Y	3Y	1Y
Annualized Total Returns	30%	10%	36%

CROCI cum & ex Goodwill and Implied CROCI



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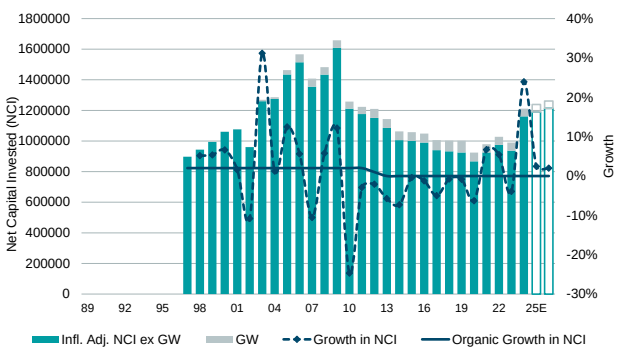
Net Capital Invested*



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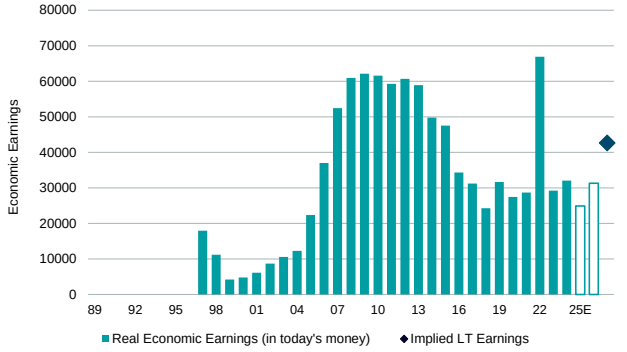
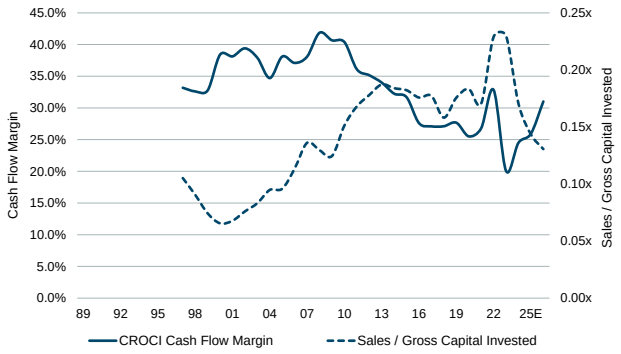
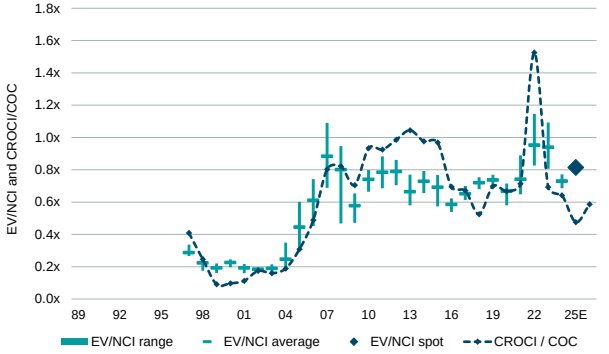
Economic Earnings and Implied Economic Earnings*



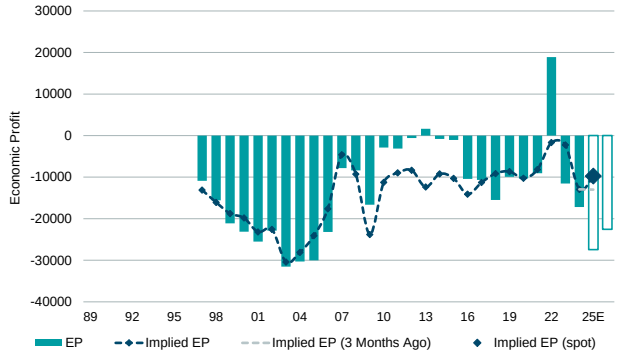
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CZK mn)	554215	729279	723014	595071	589087	598746	585719	471194	488125	473079	399016	427028	474946	494263	436698	539251	761500	782999	815663	968506	979861
Market Cap (CZK mn)	479832	642750	611687	450417	456807	438040	395695	288658	310995	300617	226176	235618	290958	283445	250027	342214	498553	529679	479735	646320	646320
Share Price (avg. in historical years) (CZK)	810.2	1123.9	1142.6	844.4	855.7	820.2	740.8	540.4	582.2	562.7	423.4	440.9	543.9	529.4	466.9	638.1	928.7	986.7	893.7	1204.0	
EV/NCI Ex. GW	0.61x	0.88x	0.80x	0.58x	0.74x	0.78x	0.79x	0.66x	0.73x	0.69x	0.59x	0.65x	0.72x	0.74x	0.67x	0.74x	0.95x	0.94x	0.73x	0.81x	0.79x
Economic PE	25.0x	22.8x	18.8x	15.0x	14.6x	15.6x	15.0x	12.2x	14.7x	14.6x	16.9x	19.6x	27.7x	21.5x	21.1x	23.9x	13.9x	30.1x	26.5x	38.9x	30.7x
Accounting PE	17.1x	16.8x	12.1x	8.7x	9.1x	9.8x	9.2x	7.4x	11.0x	10.7x	11.8x	14.5x	22.7x	13.8x	9.8x	15.8x	6.9x	15.6x	15.5x	25.5x	19.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.4%	3.9%	4.3%	3.9%	5.1%	5.0%	5.3%	5.4%	4.9%	4.7%	3.5%	3.3%	2.6%	3.4%	3.2%	3.1%	6.9%	3.1%	2.8%	2.1%	2.6%
Implied CROCI	3.1%	4.3%	4.2%	3.2%	4.0%	4.3%	4.2%	3.5%	3.7%	3.4%	2.9%	3.2%	3.6%	3.6%	3.2%	3.2%	4.3%	4.2%	3.1%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	125%	110%	98%	82%	79%	85%	80%	64%	75%	72%	84%	97%	137%	106%	100%	104%	62%	136%	114%	171%	135%
Inflation Adj. NCI Ex. GW (CZK mn)	906583	824816	902331	1029482	795326	763239	741687	709165	669946	682978	681227	655231	659593	670755	652882	727150	798929	833224	1116895	1189681	1238684
Accounting Net Capital Employed Ex. GW (CZK mn)	259596	272960	281035	329046	359578	391340	428108	434720	430410	423369	439147	447537	445609	460340	444128	481154	554282	511039	628746	645525	665715
Economic Life (Age) of Tangible Assets - in years	35 (14)	35 (14)	35 (15)	35 (16)	34 (15)	34 (15)	34 (15)	34 (15)	35 (15)	35 (16)	35 (16)	35 (15)	35 (16)	35 (16)	35 (17)	35 (17)	35 (17)	35 (17)	38 (18)	38 (18)	38 (18)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	22 (12)	22 (12)	22 (12)	22 (12)	23 (12)	23 (12)	24 (13)	24 (13)	25 (14)	26 (14)	27 (14)	27 (15)	26 (14)	24 (14)	25 (14)	25 (14)	26 (15)	27 (15)	27 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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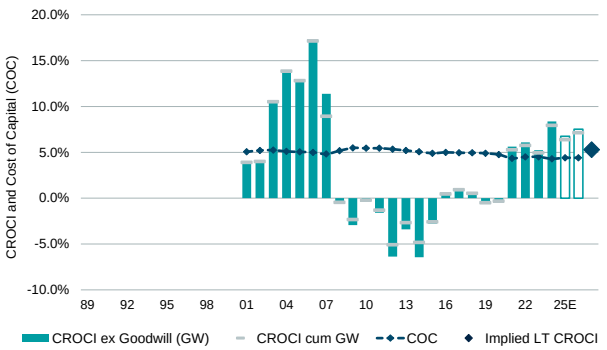
Please refer to page 2 for more important information.

Chalco

Materials, Metals & Mining

Share Price: HKD 5.1	5Y	3Y	1Y
Annualized Total Returns	29%	20%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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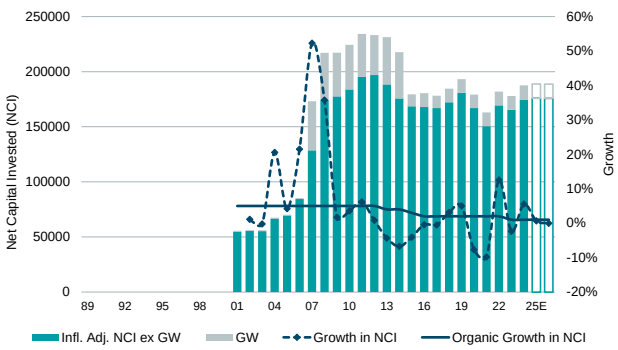
Net Capital Invested*



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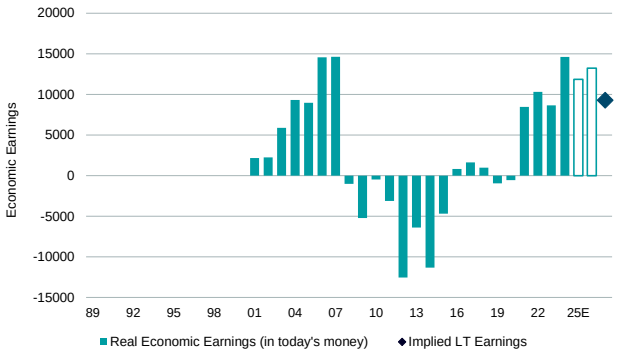
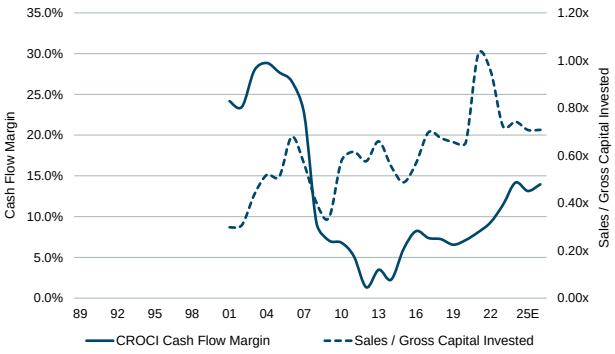
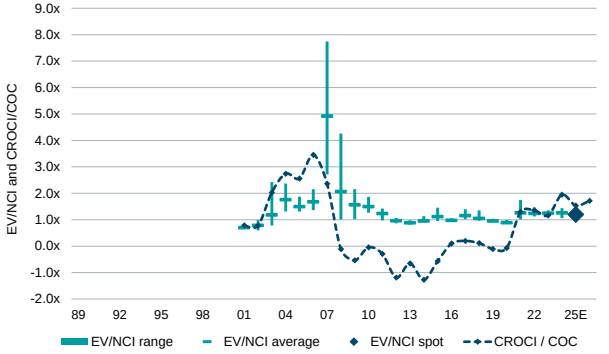
Economic Earnings and Implied Economic Earnings*



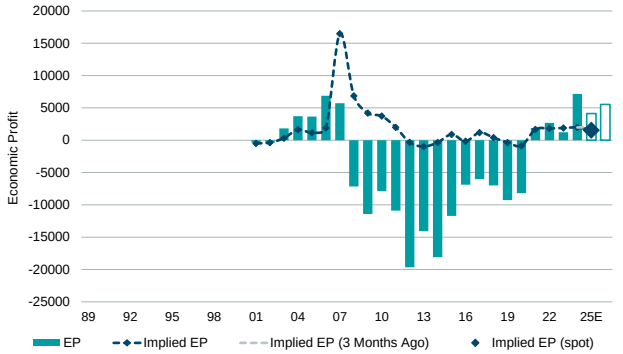
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	94176	429169	256724	211975	206129	191267	161526	144604	149895	170592	149239	175480	167616	162792	143138	185198	208486	209466	221671	210864	198286
Market Cap (CNY mn)	74767	391827	195188	145545	133720	112320	69690	47783	44486	82195	54915	77657	66688	58919	48427	85390	77354	89462	112276	110042	110042
Share Price (avg. in historical years) (HKD)	6.4	13.6	9.1	7.2	7.3	5.9	3.5	3.0	3.1	3.4	2.7	4.8	3.9	2.7	2.0	4.3	3.5	4.0	4.9	5.1	
EV/NCI Ex. GW	1.68x	4.92x	2.07x	1.57x	1.50x	1.24x	0.96x	0.88x	0.95x	1.12x	0.98x	1.16x	1.05x	0.95x	0.89x	1.26x	1.24x	1.25x	1.26x	1.20x	1.12x
Economic PE	9.7x	43.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	22.4x	20.4x	23.9x	15.1x	17.8x	14.9x
Accounting PE	6.4x	38.4x	nm	nm	nm	nm	nm	nm	nm	nm	nm	65.3x	nm	78.6x	26.8x	10.6x	10.8x	11.8x	8.0x	10.4x	8.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.3%	11.4%	-0.6%	-2.9%	-0.3%	-1.6%	-6.4%	-3.4%	-6.4%	-2.8%	0.5%	1.0%	0.6%	-0.5%	-0.3%	5.6%	6.1%	5.2%	8.4%	6.7%	7.5%
Implied CROCI	8.4%	23.7%	10.7%	8.6%	8.2%	6.7%	5.1%	4.6%	4.8%	5.5%	4.9%	5.7%	5.2%	4.7%	4.2%	5.5%	5.6%	5.6%	5.4%	5.3%	4.9%
Implied Economic Earnings/ Economic Earnings	49%	208%	nm	nm	nm	nm	nm	nm	nm	nm	nm	583%	915%	nm	nm	97%	92%	107%	65%	78%	65%
Inflation Adj. NCI Ex. GW (CNY mn)	56148	87198	124268	135440	137771	154803	167827	163531	156972	152438	152452	151723	159503	170520	161117	147063	168082	167674	175926	175827	177078
Accounting Net Capital Employed Ex. GW (CNY mn)	49690	70784	98575	106261	112383	121673	126382	128454	118530	112822	115698	122672	133644	142521	135103	124151	137769	131511	134841	134428	133522
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	20 (7)	19 (7)	20 (8)	23 (9)	23 (9)	20 (8)	21 (9)	21 (9)	21 (10)	24 (10)	23 (10)	24 (11)	27 (12)	26 (12)	24 (12)	25 (14)	24 (14)	24 (14)	24 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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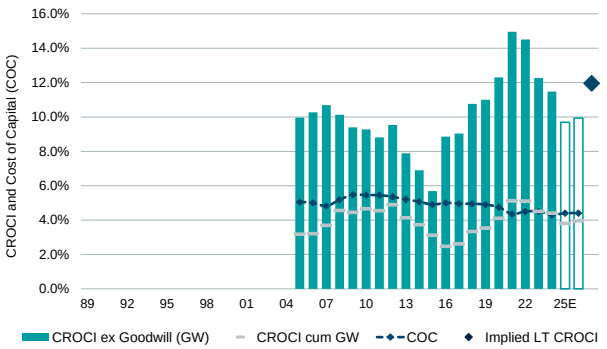
Charter Communications

Communication Services, Media

		5Y	3Y	1Y
Share Price:	USD 373.6			
Annualized Total Returns		-7%	-5%	31%

CROCI cum & ex Goodwill and Implied CROCI



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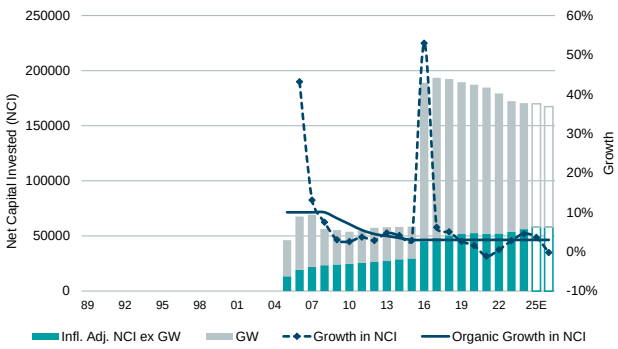
Net Capital Invested*



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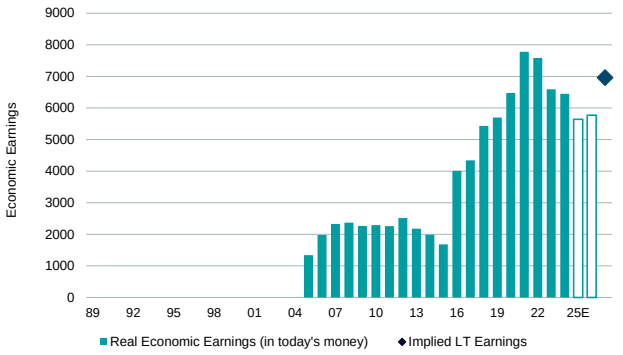
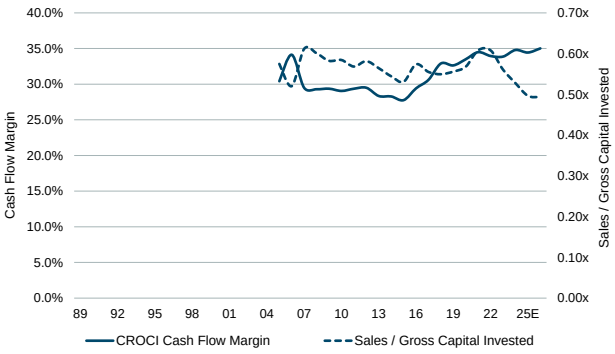
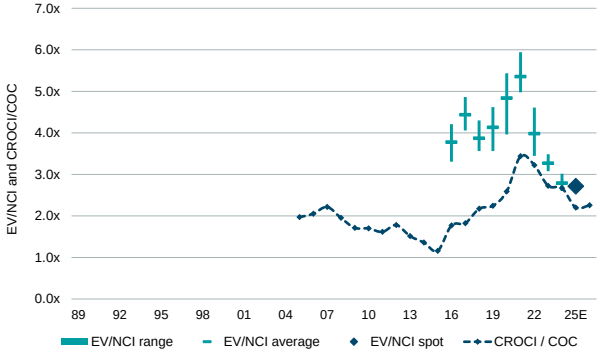
Economic Earnings and Implied Economic Earnings*



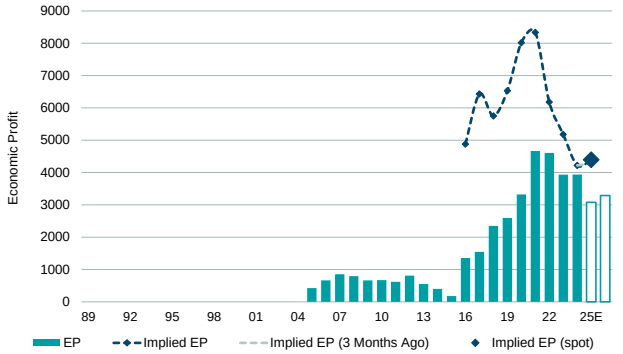
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)											132769	167702	156638	175770	212759	235587	183396	165710	153024	158148	154773
Market Cap (USD mn)											64864	88938	73967	87973	116364	129196	71991	58476	46993	53672	53557
Share Price (avg. in historical years) (USD)											237.0	341.1	314.1	393.1	556.0	684.6	462.7	384.8	323.3	373.6	
EV/NCI Ex. GW											3.78x	4.44x	3.87x	4.13x	4.84x	5.36x	3.98x	3.27x	2.79x	2.72x	2.61x
Economic PE											42.7x	49.1x	36.0x	37.6x	39.3x	35.8x	27.5x	26.7x	24.3x	28.0x	26.2x
Accounting PE											21.1x	40.2x	24.6x	24.7x	25.2x	22.0x	12.3x	10.7x	8.0x	10.2x	9.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.3%	10.7%	10.1%	9.4%	9.3%	8.8%	9.5%	7.9%	6.9%	5.7%	8.9%	9.0%	10.8%	11.0%	12.3%	15.0%	14.5%	12.3%	11.5%	9.7%	9.9%
Implied CROCI											18.9%	22.0%	19.2%	20.3%	23.0%	23.3%	17.9%	14.7%	12.0%	12.0%	11.5%
Implied Economic Earnings/ Economic Earnings											213%	243%	178%	184%	187%	156%	124%	120%	105%	123%	115%
Inflation Adj. NCI Ex. GW (USD mn)	12613	14553	16060	16907	17548	18410	19337	20610	21775	22725	35134	37783	40454	42517	43955	43985	46043	50641	54843	58217	59402
Accounting Net Capital Employed Ex. GW (USD mn)	10194	11630	12356	12751	12921	12802	13720	14310	14939	15279	25326	26349	28500	30786	31711	31791	33644	37578	42257	46162	48592
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	9 (4)	10 (5)	10 (5)	10 (6)	11 (6)	11 (7)	12 (7)	12 (7)	10 (6)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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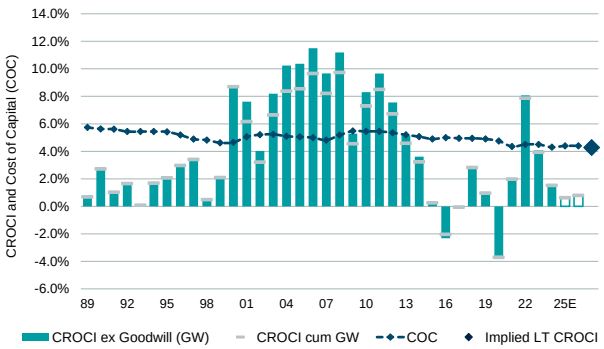
Chevron

Energy, Oil Gas & Consumable Fuels

Share Price: USD 148.9	5Y	3Y	1Y
Annualized Total Returns	15%	4%	2%

CROCI cum & ex Goodwill and Implied CROCI



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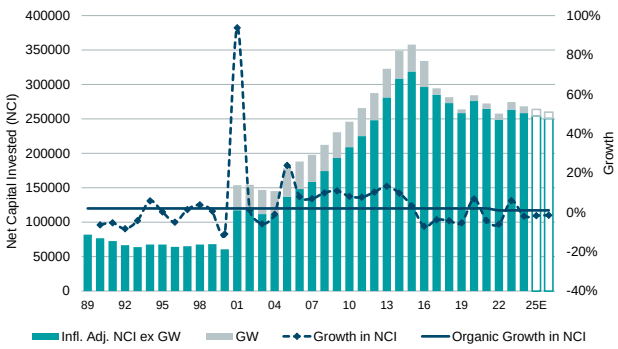
Net Capital Invested*



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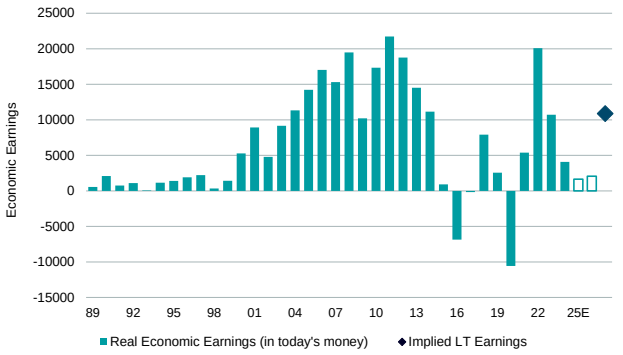
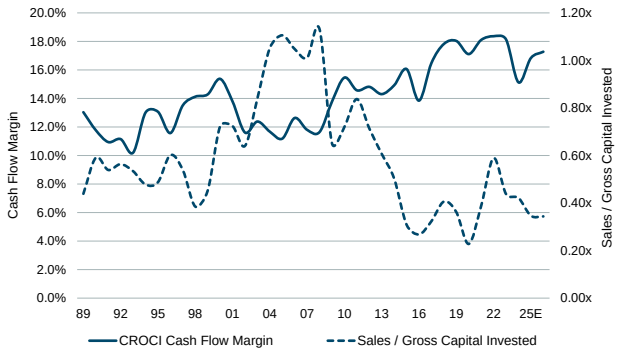
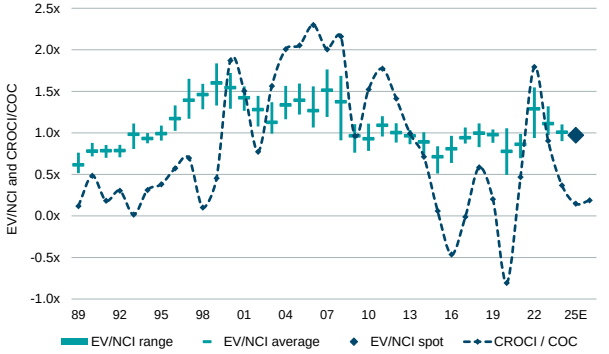
Economic Earnings and Implied Economic Earnings*



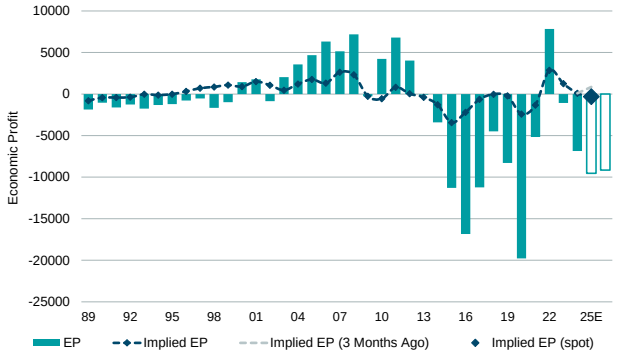
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	123115	160395	164300	130759	137806	176430	182551	202247	208254	174705	186191	211261	218068	207538	179496	193060	282579	276084	254411	247014	246711
Market Cap (USD mn)	138553	175698	174079	140421	156823	201786	211313	232325	228722	180677	188011	211546	230123	226705	169718	200108	308393	299913	271851	260899	260965
Share Price (avg. in historical years) (USD)	63.1	82.4	84.9	70.2	78.1	100.9	107.6	120.2	120.5	96.4	99.9	111.5	120.2	119.6	88.3	104.2	158.9	160.2	153.1	148.9	
EV/NCI Ex. GW	1.27x	1.51x	1.37x	0.96x	0.93x	1.09x	1.00x	0.96x	0.89x	0.71x	0.81x	0.94x	1.00x	0.98x	0.78x	0.86x	1.29x	1.11x	1.01x	0.97x	0.96x
Economic PE	11.0x	15.7x	12.3x	18.3x	11.2x	11.3x	13.3x	18.7x	24.7x	nm	nm	nm	34.4x	99.0x	nm	42.4x	16.0x	27.3x	63.7x	nm	nm
Accounting PE	7.9x	10.4x	7.6x	14.1x	8.5x	7.8x	8.9x	11.1x	13.2x	42.4x	nm	32.6x	15.1x	19.7x	nm	13.2x	8.7x	12.6x	15.9x	21.0x	20.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.5%	9.7%	11.2%	5.3%	8.3%	9.7%	7.6%	5.2%	3.6%	0.3%	-2.3%	-0.1%	2.9%	1.0%	-3.8%	2.0%	8.1%	4.1%	1.6%	0.6%	0.8%
Implied CROCI	6.3%	7.3%	7.1%	5.3%	5.1%	6.0%	5.4%	5.0%	4.5%	3.5%	4.0%	4.7%	4.9%	4.8%	3.7%	3.8%	5.8%	5.0%	4.3%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	55%	75%	64%	100%	61%	62%	71%	97%	125%	nm	nm	nm	170%	485%	nm	184%	72%	123%	274%	661%	513%
Inflation Adj. NCI Ex. GW (USD mn)	97121	105975	119569	135555	148283	161547	181951	209757	233678	244926	230086	224244	218722	212053	230571	223728	219118	248311	252333	254205	256118
Accounting Net Capital Employed Ex. GW (USD mn)	69983	80851	95570	101401	110608	121962	138498	162185	181865	189096	183674	180577	173076	159031	162594	153445	149372	160964	155463	153429	152059
Economic Life (Age) of Tangible Assets - in years	18 (9)	17 (9)	17 (9)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (11)	19 (11)	18 (9)	15 (8)	15 (8)	17 (9)	18 (10)	18 (10)	19 (10)	17 (9)	19 (10)	17 (9)	18 (9)	18 (10)	18 (11)	18 (11)	20 (12)	21 (13)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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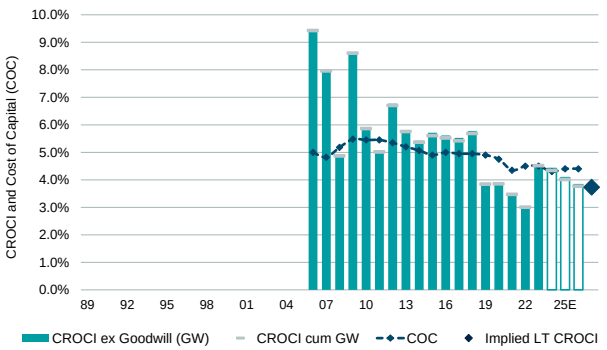
Please refer to page 2 for more important information.

China Communications Construction

Industrials, Construction & Engineering

Share Price: HKD 5.5	5Y	3Y	1Y
Annualized Total Returns	9%	18%	25%

CROCI cum & ex Goodwill and Implied CROCI



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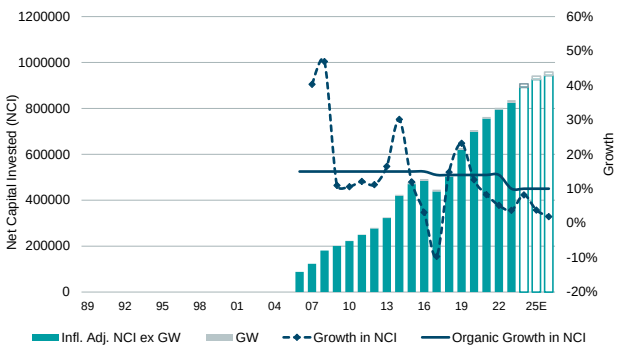
Net Capital Invested*



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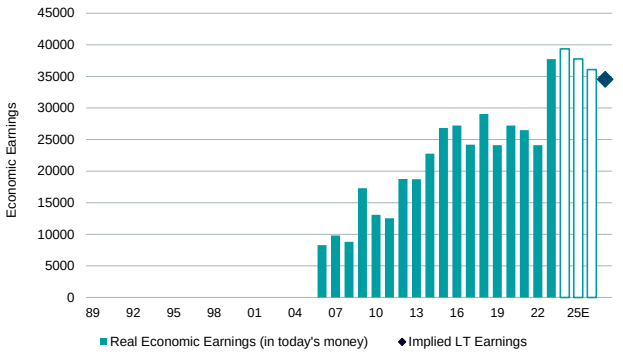
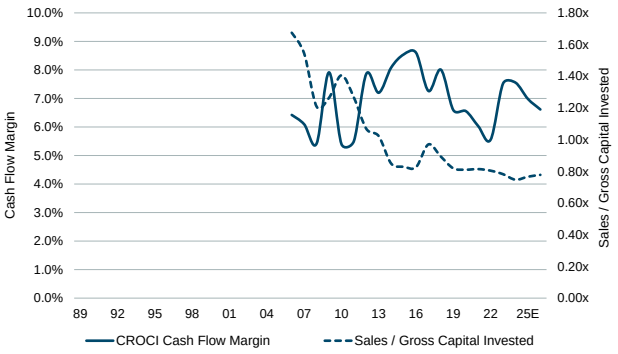
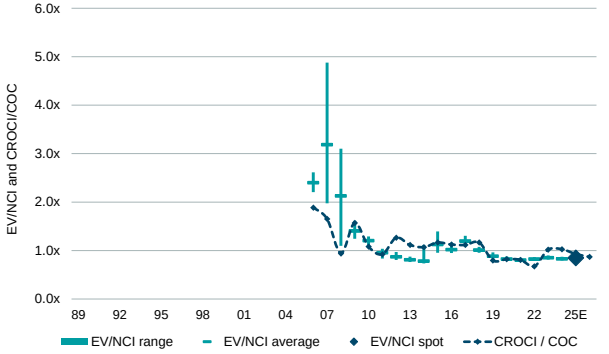
Economic Earnings and Implied Economic Earnings*



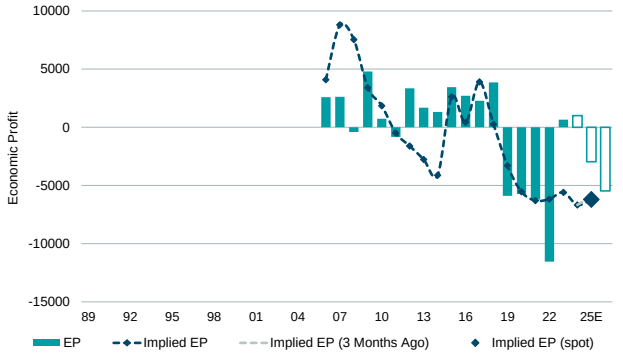
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (CNY mn)	140159	266111	274332	215204	200394	188525	205936	226820	293654	478462	448688	476746	470975	516908	556785	592908	651073	710951	743271	784854	798510
Market Cap (CNY mn)	104515	213969	185516	116018	93221	76752	83481	76754	77599	218360	174162	226672	179045	154880	113079	99249	118510	132528	125226	127472	127472
Share Price (avg. in historical years) (HKD)	6.9	14.8	14.0	8.9	7.2	6.2	7.0	6.8	5.9	10.6	8.4	10.0	8.2	7.0	4.8	3.9	4.0	4.2	4.5	5.5	
EV/NCI Ex. GW	2.40x	3.19x	2.13x	1.40x	1.20x	0.95x	0.87x	0.81x	0.78x	1.13x	1.02x	1.20x	1.01x	0.88x	0.83x	0.80x	0.83x	0.85x	0.83x	0.85x	0.84x
Economic PE	25.5x	40.0x	43.7x	16.3x	20.4x	19.0x	12.9x	14.0x	14.4x	19.7x	18.1x	21.7x	17.5x	22.7x	21.2x	22.9x	27.2x	18.6x	18.8x	20.8x	22.0x
Accounting PE	32.9x	39.2x	31.6x	16.0x	9.6x	7.1x	6.8x	6.3x	6.3x	14.2x	10.9x	14.1x	8.7x	8.3x	7.0x	6.1x	7.4x	6.2x	6.4x	5.5x	5.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.4%	8.0%	4.9%	8.6%	5.9%	5.0%	6.8%	5.8%	5.4%	5.7%	5.6%	5.5%	5.8%	3.9%	3.9%	3.5%	3.0%	4.6%	4.4%	4.1%	3.8%
Implied CROCI	12.0%	15.4%	11.0%	7.7%	6.6%	5.2%	4.7%	4.2%	4.0%	5.5%	5.1%	5.9%	5.0%	4.3%	3.9%	3.5%	3.7%	3.8%	3.6%	3.7%	3.7%
Implied Economic Earnings/ Economic Earnings	127%	193%	227%	89%	111%	103%	69%	73%	73%	97%	91%	107%	87%	111%	101%	100%	122%	84%	81%	91%	97%
Inflation Adj. NCI Ex. GW (CNY mn)	58370	83540	128889	153278	166479	197503	236104	280082	375023	425082	440341	398023	465756	584212	673521	737829	788258	835268	898461	925777	950593
Accounting Net Capital Employed Ex. GW (CNY mn)	30948	49552	73664	86825	96024	119240	142210	175851	242969	283517	294511	261208	320441	415327	515769	570616	611070	660360	718067	742978	767107
Economic Life (Age) of Tangible Assets - in years	16 (5)	16 (5)	16 (5)	16 (5)	16 (5)	16 (5)	16 (5)	17 (5)	18 (6)	18 (6)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	19 (7)	19 (7)	19 (7)	19 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (5)	13 (5)	13 (4)	12 (4)	13 (5)	13 (6)	12 (5)	14 (6)	14 (7)	13 (7)	12 (6)	12 (6)	11 (5)	12 (6)	14 (7)	13 (7)	16 (8)	16 (8)	16 (8)	17 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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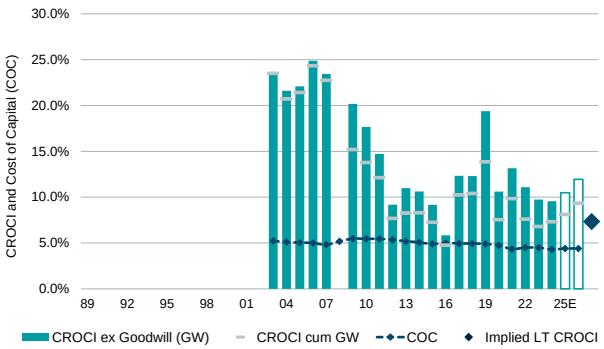
China Mengniu Dairy

Consumer Staples, Food Products

		5Y	3Y	1Y
Share Price:	HKD 16.9			
Annualized Total Returns		-9%	-19%	33%

CROCI cum & ex Goodwill and Implied CROCI



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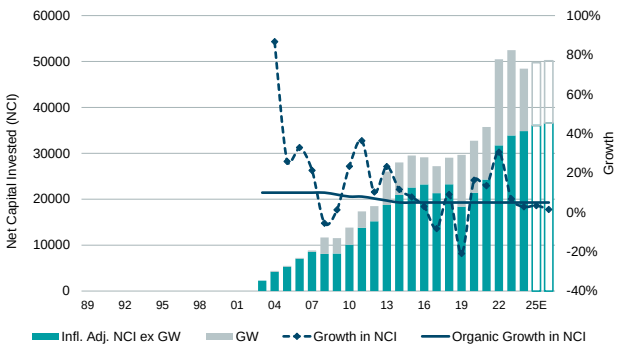
Net Capital Invested*



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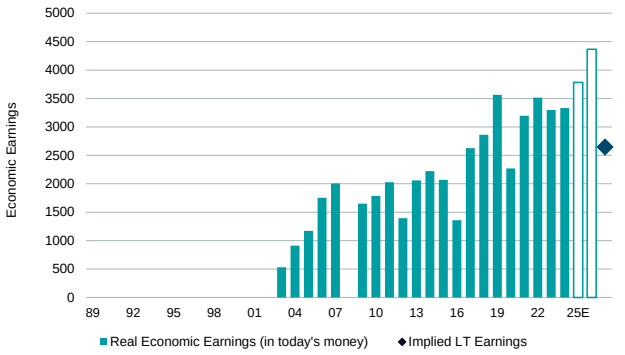
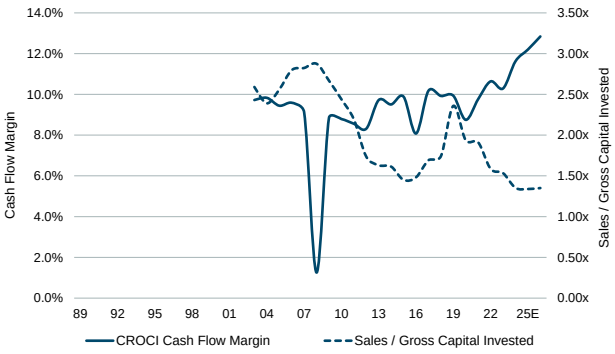
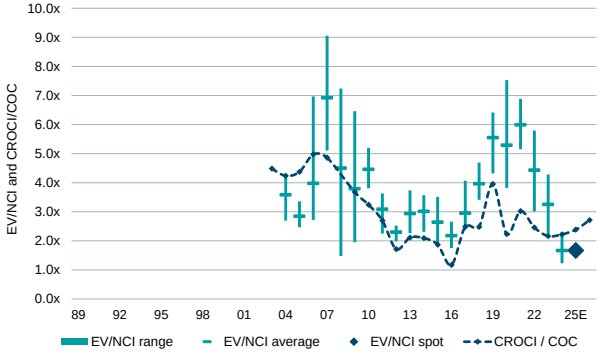
Economic Earnings and Implied Economic Earnings*



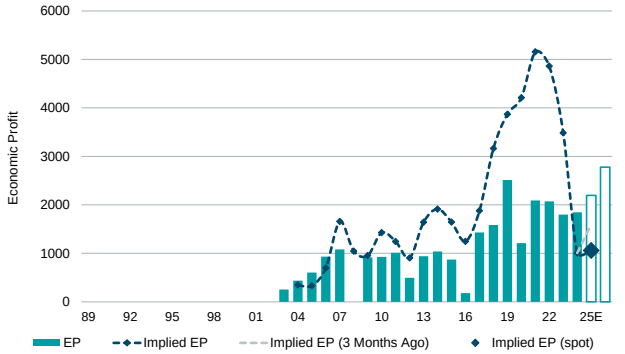
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	18658	40184	25942	23701	33764	33759	29892	47860	56427	53984	46053	57334	85449	96291	109283	142281	139502	111788	58555	60152	57191
Market Cap (CNY mn)	15457	36823	25825	24907	35996	35679	31766	41308	56077	53733	44485	58209	82624	100732	118154	150082	130256	105803	59036	60578	60578
Share Price (avg. in historical years) (HKD)	5.5	13.4	9.3	8.6	11.9	12.2	11.0	14.3	18.1	17.0	13.4	17.2	25.1	29.1	33.6	45.6	38.2	29.6	16.3	16.9	
EV/NCI Ex. GW	3.98x	6.92x	4.51x	3.79x	4.46x	3.09x	2.31x	2.94x	3.02x	2.65x	2.18x	2.96x	3.97x	5.55x	5.29x	5.99x	4.43x	3.26x	1.67x	1.67x	1.55x
Economic PE	16.0x	29.6x	nm	18.8x	25.2x	21.0x	25.1x	26.8x	28.4x	28.9x	37.3x	24.0x	32.2x	28.7x	49.9x	45.6x	40.0x	33.4x	17.4x	15.9x	13.0x
Accounting PE	22.1x	39.4x	nm	23.3x	30.2x	23.0x	25.8x	25.1x	25.2x	23.4x	29.4x	26.1x	29.0x	29.2x	30.9x	33.0x	28.0x	22.7x	13.7x	12.0x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	24.9%	23.4%	nm	20.2%	17.7%	14.7%	9.2%	11.0%	10.6%	9.2%	5.8%	12.3%	12.3%	19.4%	10.6%	13.2%	11.1%	9.7%	9.6%	10.5%	11.9%
Implied CROCI	19.9%	33.4%	23.3%	20.8%	24.3%	16.8%	12.3%	15.3%	15.3%	13.0%	10.9%	14.7%	19.6%	27.2%	25.1%	26.1%	19.9%	14.6%	7.2%	7.3%	6.8%
Implied Economic Earnings/ Economic Earnings	80%	142%	nm	103%	137%	114%	134%	139%	144%	141%	187%	119%	160%	140%	237%	198%	180%	150%	75%	70%	57%
Inflation Adj. NCI Ex. GW (CNY mn)	4690	5804	5756	6247	7572	10929	12962	16275	18699	20407	21100	19369	21537	17339	20658	23736	31476	34340	35104	36049	36852
Accounting Net Capital Employed Ex. GW (CNY mn)	3522	3978	3228	3176	3664	5436	6879	8503	10342	12308	11723	10683	11100	9428	10798	14284	19792	20401	19026	19383	19504
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 21% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (2)	15 (3)	15 (3)	15 (4)	15 (5)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	15 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (2)	13 (3)	12 (3)	12 (4)	13 (5)	14 (5)	14 (5)	13 (5)	14 (6)	15 (6)	15 (7)	15 (7)	16 (8)	16 (8)	14 (7)	16 (7)	15 (7)	15 (7)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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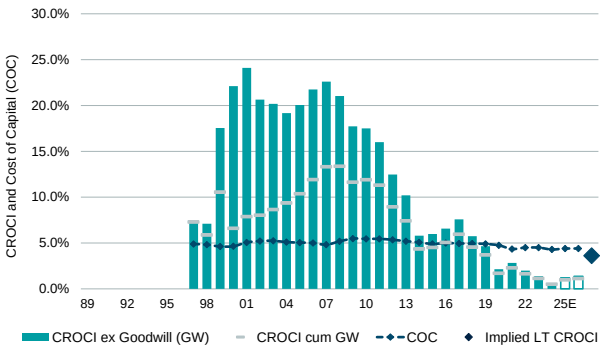
Please refer to page 2 for more important information.

China Mobile

Communication Services, Wireless Telecommunication Services

Share Price: HKD 87.1	5Y	3Y	1Y
Annualized Total Returns	18%	29%	28%

CROCI cum & ex Goodwill and Implied CROCI



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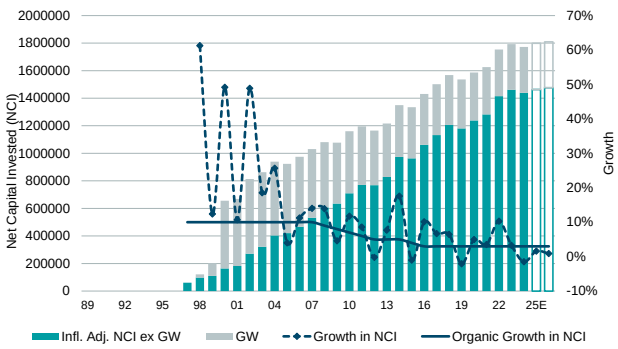
Net Capital Invested*



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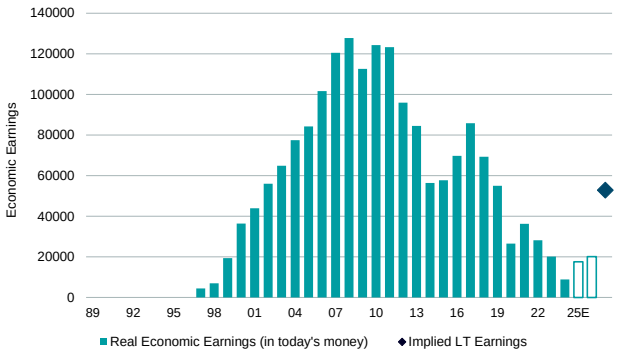
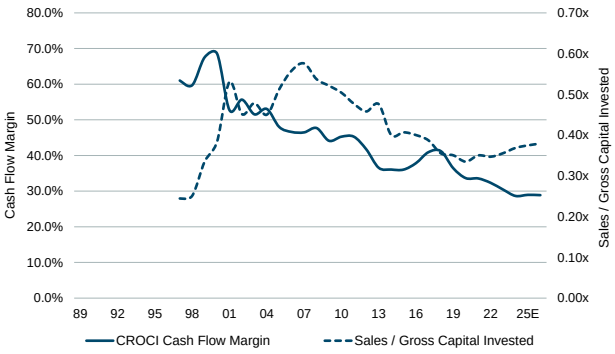
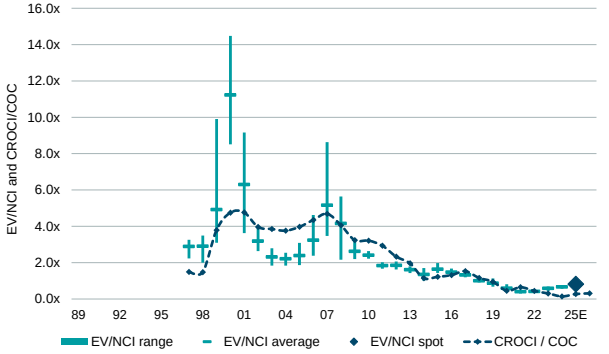
Economic Earnings and Implied Economic Earnings*



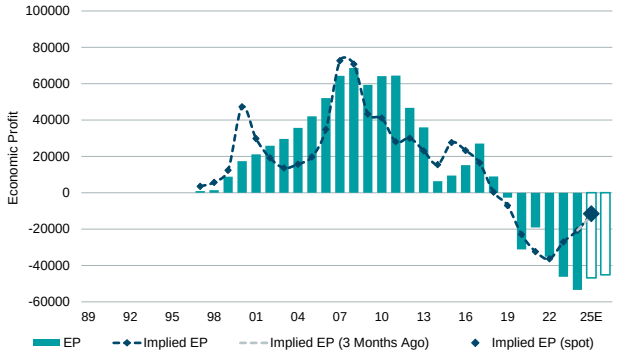
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	1006912	1868346	1797865	1273371	1285657	1124790	1215788	1161063	1174983	1435307	1428230	1360618	1123312	969201	713467	508042	595063	878366	968167	1200234	1160739
Market Cap (CNY mn)	998852	1896909	1838305	1334601	1376956	1253148	1391604	1343332	1341300	1635381	1548697	1476472	1278036	1282219	1010083	832714	959573	1254507	1452169	1752133	1752133
Share Price (avg. in historical years) (HKD)	48.5	95.7	101.2	74.6	77.8	74.3	84.1	83.3	82.7	98.5	88.4	83.2	74.0	71.0	55.5	49.0	51.3	63.2	71.3	87.1	
EV/NCI Ex. GW	3.24x	5.17x	4.16x	2.63x	2.42x	1.84x	1.85x	1.62x	1.35x	1.65x	1.48x	1.32x	1.01x	0.87x	0.60x	0.41x	0.42x	0.59x	0.67x	0.82x	0.78x
Economic PE	14.9x	22.9x	19.8x	14.8x	13.8x	11.5x	14.9x	15.8x	23.3x	27.5x	22.5x	17.4x	17.5x	18.7x	27.9x	14.4x	21.3x	43.0x	nm	68.4x	57.2x
Accounting PE	14.7x	20.9x	15.9x	11.3x	11.3x	9.6x	10.6x	10.9x	12.0x	15.7x	14.2x	11.9x	10.3x	11.8x	9.3x	7.1x	7.6x	10.3x	11.5x	12.9x	12.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.7%	22.6%	21.0%	17.7%	17.5%	16.0%	12.5%	10.2%	5.8%	6.0%	6.6%	7.6%	5.7%	4.7%	2.1%	2.8%	2.0%	1.4%	0.6%	1.2%	1.4%
Implied CROCI	16.2%	24.9%	21.5%	14.4%	13.2%	10.0%	9.9%	8.4%	6.9%	8.1%	7.4%	6.5%	5.0%	4.3%	2.8%	1.8%	1.9%	2.7%	2.9%	3.6%	3.4%
Implied Economic Earnings/ Economic Earnings	74%	110%	102%	81%	75%	63%	80%	82%	118%	135%	113%	86%	87%	92%	132%	62%	96%	193%	466%	301%	252%
Inflation Adj. NCI Ex. GW (CNY mn)	310849	361525	432457	484683	531862	611029	655417	718770	869635	871504	963996	1029005	1116637	1112921	1195951	1252627	1403423	1480946	1449978	1462758	1487102
Accounting Net Capital Employed Ex. GW (CNY mn)	197470	216581	257298	287197	297671	324771	314264	376129	467189	451618	465331	483566	531102	634594	615775	590445	671945	669165	619318	606586	578420
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (4)	9 (5)	9 (5)	9 (5)	10 (5)	10 (6)	11 (6)	10 (6)	11 (6)	11 (6)	11 (7)	11 (7)	13 (8)	12 (8)	12 (8)	13 (9)	15 (10)	15 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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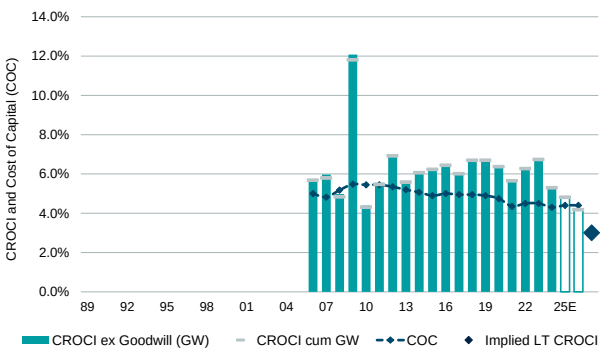
Please refer to page 2 for more important information.

China Railway Construction

Industrials, Construction & Engineering

Share Price: HKD 5.5	5Y	3Y	1Y
Annualized Total Returns	1%	10%	9%

CROCI cum & ex Goodwill and Implied CROCI



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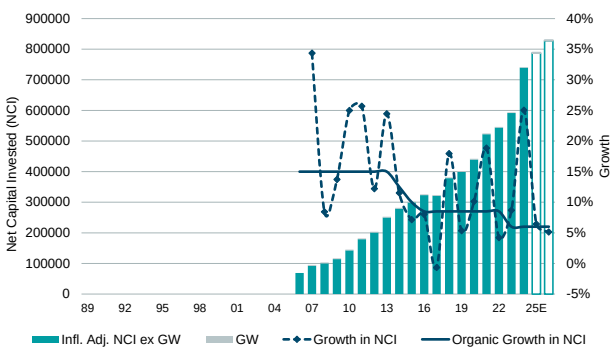
Net Capital Invested*



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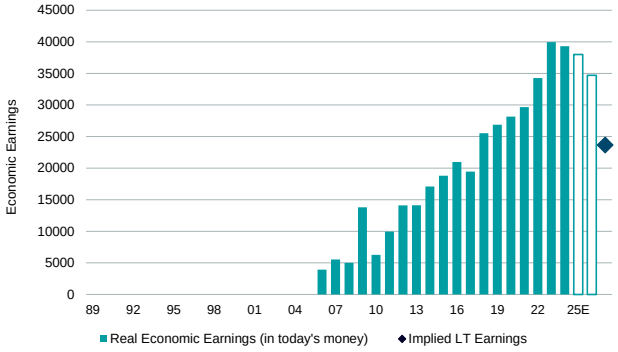
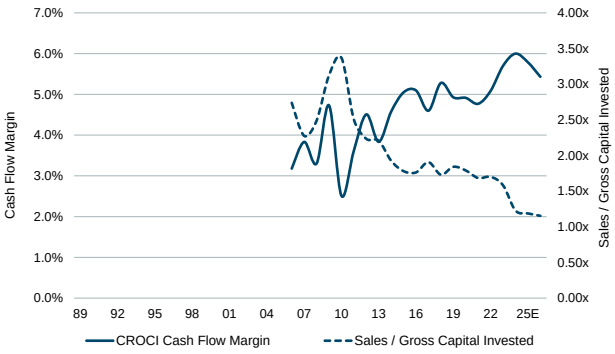
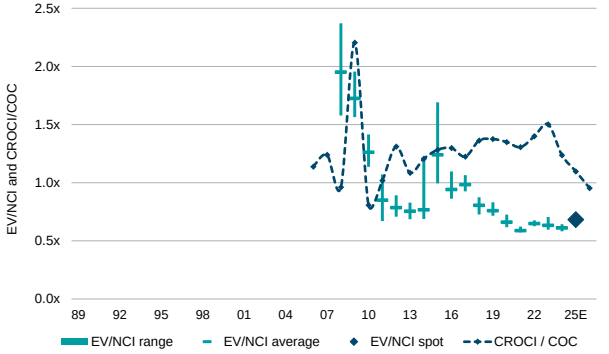
Economic Earnings and Implied Economic Earnings*



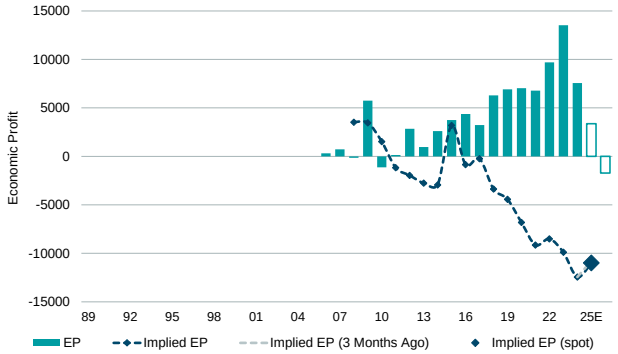
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)			139456	150222	134884	120759	134755	164210	191435	335620	276567	286947	282741	285810	280632	299846	350597	379492	455464	537340	572011
Market Cap (CNY mn)			112174	118673	97680	69828	58224	65550	68663	198284	136218	160912	135078	134381	116857	97472	97990	114631	108080	101612	101612
Share Price (avg. in historical years) (HKD)			11.0	10.9	10.0	6.2	6.5	7.9	7.3	11.4	9.3	10.3	9.2	9.5	6.9	5.0	4.8	5.3	5.1	5.5	
EV/NCI Ex. GW			1.95x	1.73x	1.26x	0.85x	0.79x	0.76x	0.77x	1.24x	0.94x	0.98x	0.81x	0.76x	0.66x	0.59x	0.65x	0.63x	0.61x	0.68x	0.69x
Economic PE			39.2x	14.3x	28.7x	15.3x	11.2x	13.4x	12.5x	19.7x	14.5x	16.2x	12.0x	11.3x	10.3x	10.4x	10.3x	9.4x	11.5x	14.1x	16.4x
Accounting PE			31.8x	18.1x	22.5x	8.6x	7.1x	6.4x	6.0x	15.6x	9.7x	10.0x	7.7x	5.9x	5.0x	3.7x	3.3x	3.9x	4.8x	5.0x	4.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.7%	6.0%	5.0%	12.1%	4.4%	5.6%	7.0%	5.6%	6.1%	6.3%	6.5%	6.1%	6.7%	6.7%	6.4%	5.7%	6.3%	6.8%	5.3%	4.8%	4.2%
Implied CROCI			10.1%	9.5%	6.9%	4.6%	4.2%	3.9%	3.9%	6.1%	4.7%	4.9%	4.0%	3.7%	3.1%	2.6%	2.9%	2.8%	2.6%	3.0%	3.0%
Implied Economic Earnings/ Economic Earnings			203%	78%	156%	83%	60%	70%	64%	97%	73%	80%	59%	55%	49%	45%	46%	42%	49%	62%	72%
Inflation Adj. NCI Ex. GW (CNY mn)	45800	62760	71452	87068	106880	142150	171498	217367	249434	270551	293535	291734	350685	376116	424114	509964	539751	599345	744861	787076	833773
Accounting Net Capital Employed Ex. GW (CNY mn)	6723	10073	16676	24564	40460	76738	88701	130719	159386	161053	159876	171152	218061	235471	260918	331308	342462	423139	572770	608897	645408
Economic Life (Age) of Tangible Assets - in years	12 (4)	12 (4)	12 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	8 (3)	8 (3)	8 (3)	9 (4)	9 (5)	10 (5)	10 (5)	10 (5)	11 (6)	10 (6)	9 (5)	10 (6)	11 (6)	10 (5)	11 (6)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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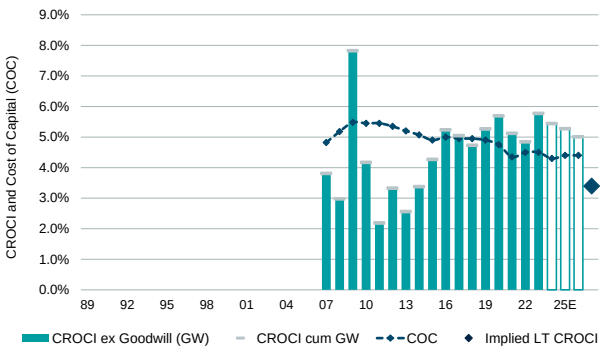
Please refer to page 2 for more important information.

China Railway Group

Industrials, Construction & Engineering

Share Price: HKD 3.8	5Y	3Y	1Y
Annualized Total Returns	3%	-4%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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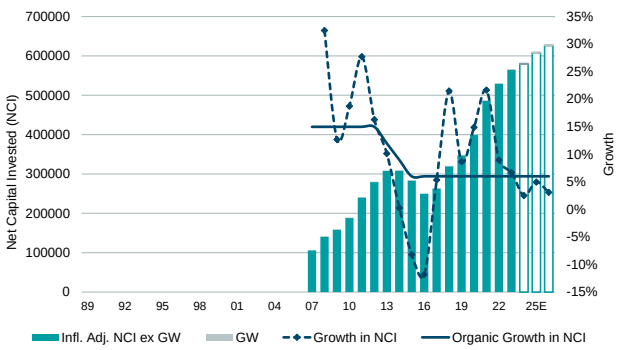
Net Capital Invested*



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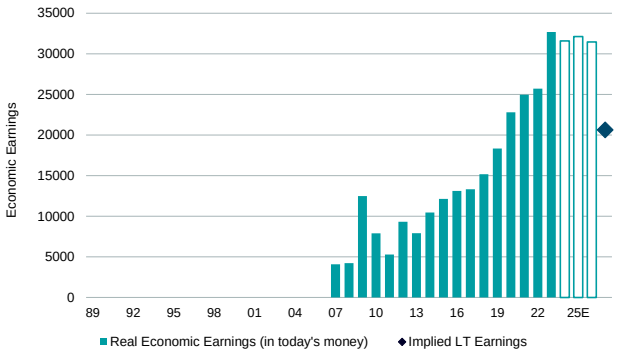
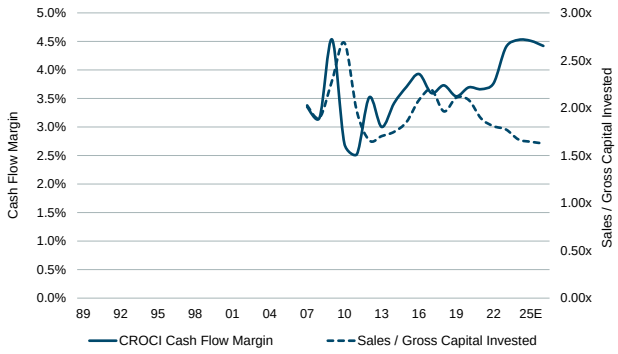
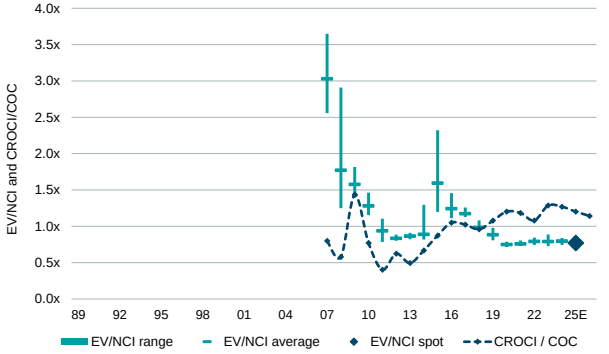
Economic Earnings and Implied Economic Earnings*



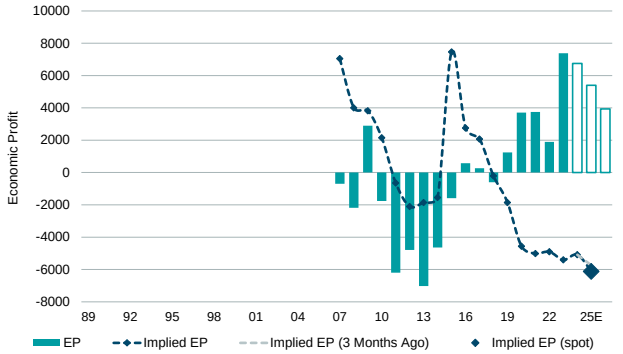
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (CNY mn)		218098	177335	190611	180398	178646	198898	231485	245273	408527	281961	281047	291819	289723	289384	359158	415882	452107	464851	468644	502149
Market Cap (CNY mn)		198122	141416	125669	104876	77241	56696	62340	69526	257586	167940	188257	163620	153923	127910	126240	140201	157648	146170	128649	128649
Share Price (avg. in historical years) (HKD)		9.0	6.7	5.9	5.7	3.6	3.3	4.1	4.1	7.5	5.9	6.5	6.5	5.9	4.1	3.9	4.6	4.5	3.9	3.8	
EV/NCI Ex. GW		3.03x	1.77x	1.58x	1.28x	0.94x	0.83x	0.87x	0.89x	1.59x	1.24x	1.18x	0.99x	0.88x	0.75x	0.76x	0.79x	0.79x	0.80x	0.77x	0.80x
Economic PE		78.6x	59.0x	20.0x	30.5x	42.7x	25.0x	33.7x	26.3x	37.2x	23.7x	23.2x	20.8x	16.7x	13.1x	14.7x	16.3x	13.6x	14.6x	14.6x	15.8x
Accounting PE		nm	32.6x	21.4x	15.3x	11.6x	8.0x	7.4x	7.5x	23.6x	14.2x	11.5x	10.3x	8.4x	5.7x	5.1x	4.8x	5.0x	5.1x	4.3x	4.2x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		3.9%	3.0%	7.9%	4.2%	2.2%	3.3%	2.6%	3.4%	4.3%	5.3%	5.1%	4.7%	5.3%	5.7%	5.1%	4.9%	5.8%	5.5%	5.3%	5.0%
Implied CROCI		14.6%	9.2%	8.6%	7.0%	5.1%	4.5%	4.5%	4.5%	7.8%	6.2%	5.8%	4.9%	4.3%	3.6%	3.3%	3.6%	3.6%	3.4%	3.4%	3.5%
Implied Economic Earnings/ Economic Earnings		379%	306%	110%	166%	232%	134%	175%	133%	182%	118%	115%	103%	82%	62%	64%	73%	61%	63%	64%	70%
Inflation Adj. NCI Ex. GW (CNY mn)		71960	100094	120862	140949	190502	238213	267225	275722	256182	226902	239148	296110	327558	385345	474335	524860	572199	583096	607623	631123
Accounting Net Capital Employed Ex. GW (CNY mn)		35430	57570	61876	84780	132098	159453	176152	184168	181769	150179	146246	198822	208537	252434	327969	389675	447355	477360	534438	590764
Economic Life (Age) of Tangible Assets - in years		12 (4)	12 (4)	12 (4)	12 (4)	14 (5)	14 (5)	14 (5)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (6)	15 (7)	15 (6)	15 (6)	15 (6)	15 (6)
Accounting Life (Age) of Tangible Assets - in years		11 (4)	14 (5)	13 (4)	14 (4)	14 (4)	17 (5)	18 (6)	19 (6)	17 (6)	16 (6)	17 (7)	18 (7)	16 (7)	19 (8)	20 (8)	24 (8)	25 (8)	25 (6)	25 (4)	25 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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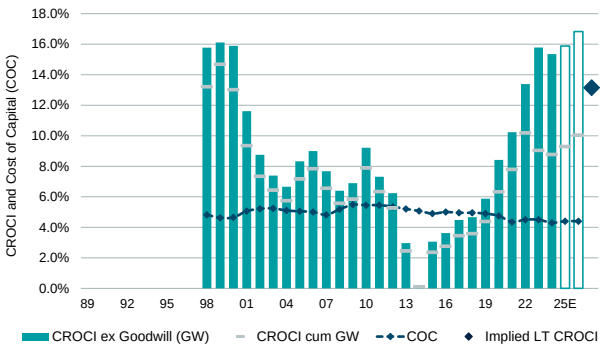
Please refer to page 2 for more important information.

China Resources Beer Holdings Co Ltd

Consumer Staples, Beverages

Share Price: HKD 24.5	5Y	3Y	1Y
Annualized Total Returns	-9%	-19%	-14%

CROCI cum & ex Goodwill and Implied CROCI



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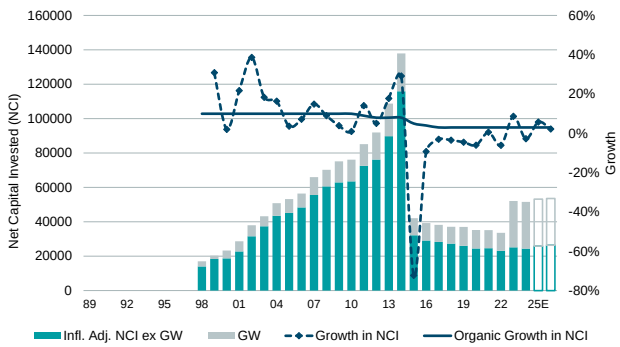
Net Capital Invested*



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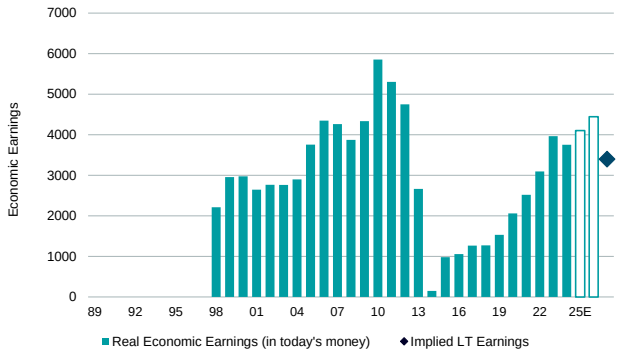
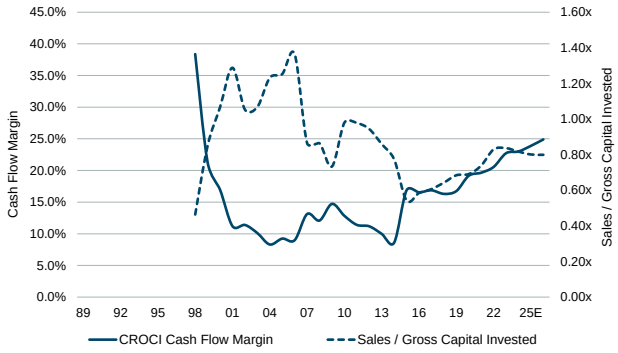
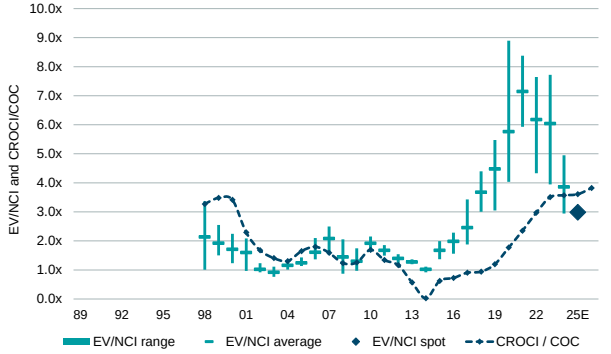
Economic Earnings and Implied Economic Earnings*



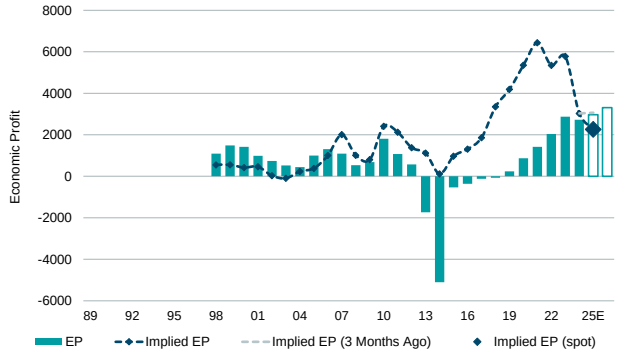
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	52768	79874	63184	62892	92242	96562	90465	99341	105553	48739	52565	63183	92896	110009	136306	171913	141733	153929	95048	77182	74680
Market Cap (CNY mn)	41529	67504	46717	38391	62542	59935	50484	48280	39953	23443	42192	55737	88297	104743	133550	173314	145363	147286	88775	72571	72571
Share Price (avg. in historical years) (HKD)	8.1	13.7	10.4	8.6	14.2	14.3	12.3	12.0	9.9	10.9	15.2	19.8	32.3	36.6	46.3	64.4	52.2	50.2	29.7	24.5	
EV/NCI Ex. GW	1.61x	2.09x	1.45x	1.30x	1.92x	1.68x	1.40x	1.28x	1.02x	1.68x	1.99x	2.46x	3.68x	4.48x	5.76x	7.15x	6.18x	6.04x	3.86x	2.99x	2.81x
Economic PE	17.9x	27.2x	22.6x	18.9x	20.8x	22.9x	22.4x	42.9x	nm	54.9x	54.8x	54.9x	78.8x	76.2x	68.5x	69.8x	46.1x	38.3x	25.1x	18.8x	16.7x
Accounting PE	17.0x	29.1x	22.5x	16.9x	23.5x	25.0x	16.2x	31.5x	nm	31.2x	56.6x	33.9x	49.6x	49.3x	52.6x	51.9x	35.1x	25.9x	16.6x	12.8x	11.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	7.7%	6.4%	6.9%	9.2%	7.3%	6.2%	3.0%	0.1%	3.1%	3.6%	4.5%	4.7%	5.9%	8.4%	10.2%	13.4%	15.8%	15.4%	15.9%	16.8%
Implied CROCI	8.1%	10.1%	7.5%	7.1%	10.5%	9.1%	7.5%	6.6%	5.2%	8.2%	9.9%	12.2%	18.2%	21.9%	27.4%	31.1%	27.8%	27.2%	16.6%	13.1%	12.3%
Implied Economic Earnings/ Economic Earnings	90%	131%	117%	104%	114%	125%	120%	223%	nm	269%	274%	272%	390%	374%	325%	304%	208%	172%	108%	83%	73%
Inflation Adj. NCI Ex. GW (CNY mn)	32722	38298	43693	48305	48044	57606	64764	77903	103299	29059	26468	25683	25267	24564	23644	24059	22941	25467	24613	25840	26614
Accounting Net Capital Employed Ex. GW (CNY mn)	23099	25995	29825	25975	26456	30004	30252	30792	44754	14166	12985	11337	9576	9087	8274	8092	5086	8705	7961	8897	9532
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	17 (6)	17 (6)	17 (6)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (6)	19 (6)	17 (6)	18 (7)	18 (6)	20 (7)	20 (7)	20 (8)	20 (9)	20 (10)	21 (11)	21 (10)	19 (10)	20 (10)	19 (10)	19 (10)	20 (10)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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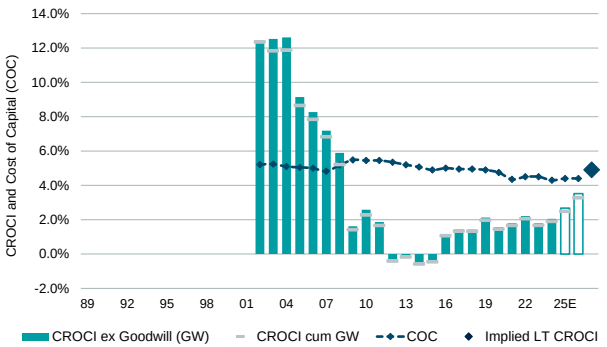
Please refer to page 2 for more important information.

China Telecom

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	HKD 5.8			
Annualized Total Returns		28%	38%	43%

CROCI cum & ex Goodwill and Implied CROCI



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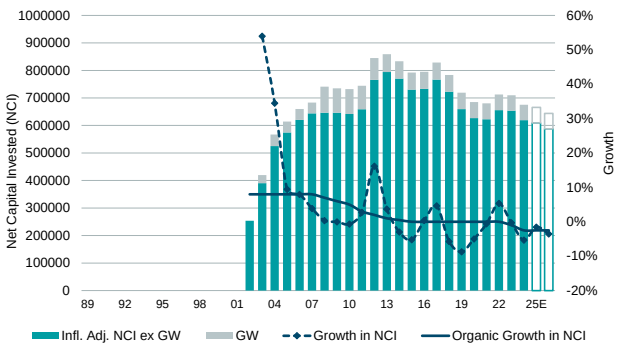
Net Capital Invested*



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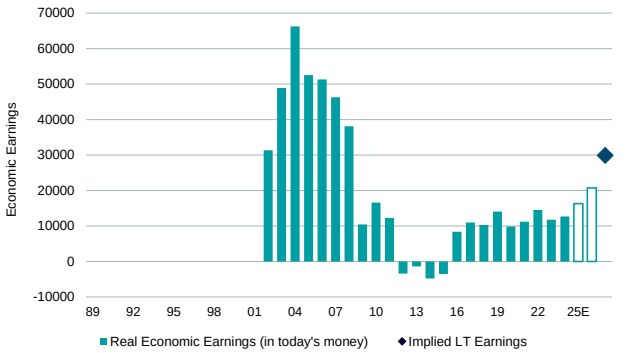
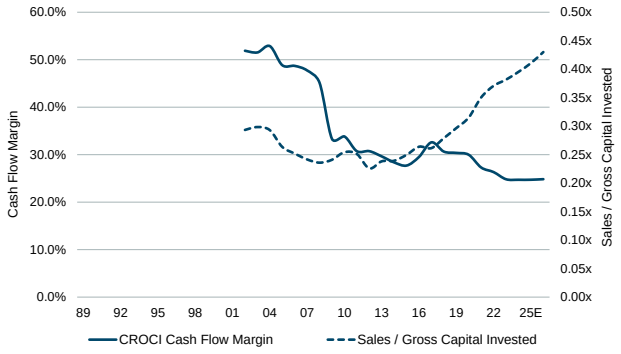
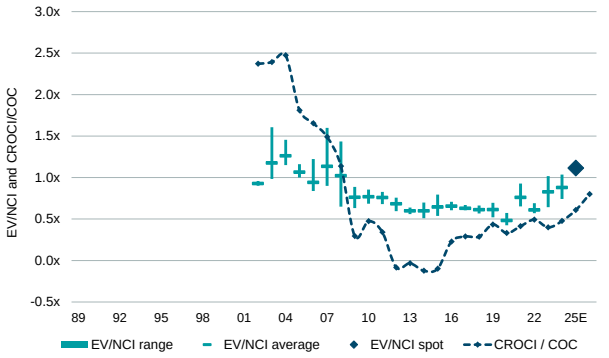
Economic Earnings and Implied Economic Earnings*



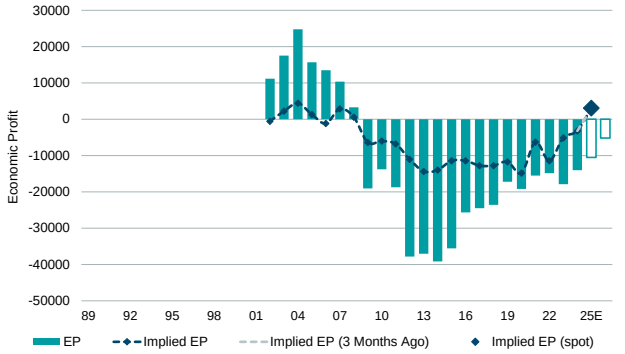
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	388509	495816	470855	375854	370090	397123	446051	412655	412313	426509	436611	438438	410542	382441	292047	463250	396288	548790	549083	678876	660430
Market Cap (CNY mn)	238095	367139	316413	248324	266522	316187	274753	254989	264374	296630	262176	266520	254142	269077	183095	410010	341971	496670	530641	675543	675543
Share Price (avg. in historical years) (HKD)	2.9	4.7	4.4	3.5	3.8	4.7	4.2	4.0	4.1	4.5	3.8	3.8	3.7	3.8	2.5	2.6	2.9	3.9	4.4	5.8	
EV/NCI Ex. GW	0.94x	1.14x	1.02x	0.76x	0.77x	0.76x	0.68x	0.60x	0.60x	0.65x	0.66x	0.63x	0.61x	0.62x	0.48x	0.76x	0.61x	0.83x	0.88x	1.11x	1.11x
Economic PE	11.4x	15.8x	17.4x	47.2x	29.8x	40.8x	nm	nm	nm	nm	57.3x	43.9x	43.1x	28.9x	30.7x	42.4x	27.5x	46.0x	42.9x	41.6x	31.6x
Accounting PE	8.8x	14.4x	15.7x	16.6x	16.8x	19.2x	18.4x	14.1x	15.0x	18.3x	14.5x	14.4x	12.7x	13.1x	7.4x	16.7x	12.4x	16.3x	16.1x	19.5x	18.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.3%	7.2%	5.9%	1.6%	2.6%	1.9%	-0.4%	-0.2%	-0.6%	-0.5%	1.1%	1.4%	1.4%	2.1%	1.6%	1.8%	2.2%	1.8%	2.0%	2.7%	3.5%
Implied CROCI	4.7%	5.5%	5.3%	4.2%	4.2%	4.1%	3.7%	3.1%	3.0%	3.2%	3.3%	3.1%	3.0%	3.0%	2.3%	3.3%	2.7%	3.7%	3.8%	4.9%	4.9%
Implied Economic Earnings/ Economic Earnings	57%	76%	90%	259%	162%	222%	nm	nm	nm	nm	287%	217%	213%	142%	146%	184%	124%	207%	185%	183%	139%
Inflation Adj. NCI Ex. GW (CNY mn)	412359	436839	460144	492978	480829	522605	652674	689408	688286	660311	665685	696723	669322	621780	604915	608330	650714	662787	623747	609478	592421
Accounting Net Capital Employed Ex. GW (CNY mn)	303800	277881	251282	233666	214555	218060	313183	310748	312605	312775	328332	340456	352512	395189	383416	377902	410326	405782	394512	387552	378678
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	13 (7)	15 (9)	15 (9)	17 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (9)	14 (8)	15 (9)	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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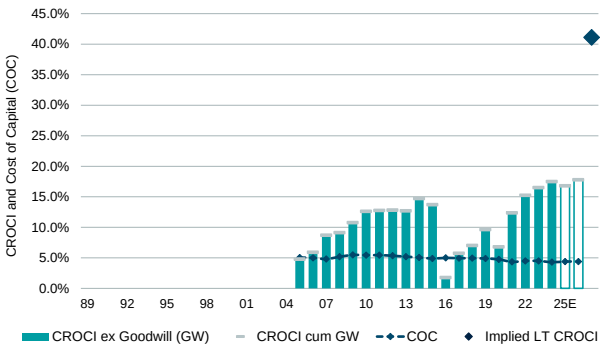
Chipotle Mexican Grill

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 51.4	5Y	3Y	1Y
Annualized Total Returns	20%	27%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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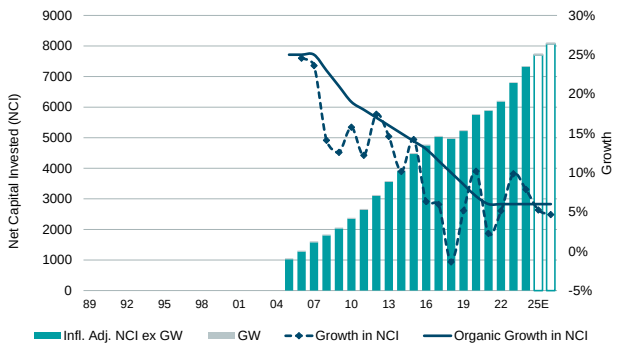
Net Capital Invested*



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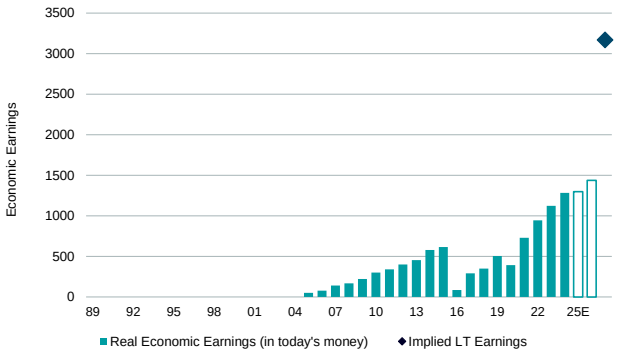
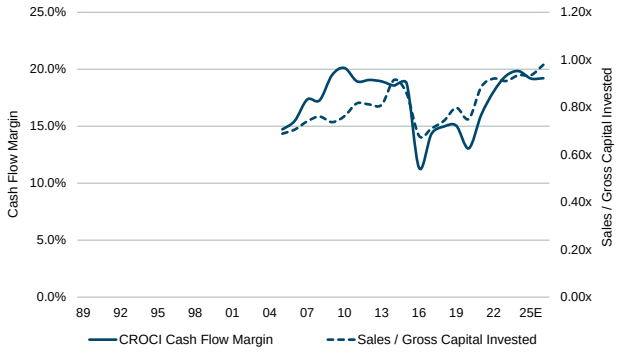
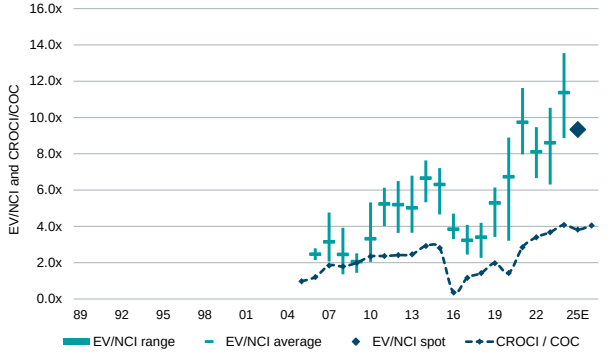
Economic Earnings and Implied Economic Earnings*



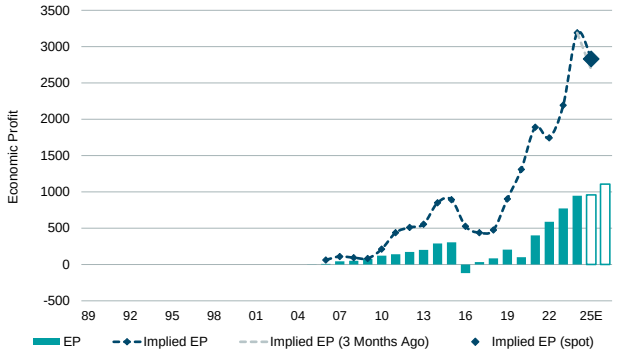
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2074	3331	3043	2939	5542	9919	11809	13296	19717	21638	14190	12782	13560	22684	32355	48418	44176	55104	81341	72004	70954
Market Cap (USD mn)	1753	2901	2537	2343	4880	9234	11051	12423	18950	20759	12758	10790	11565	20454	30145	46071	41706	52529	78840	69732	69671
Share Price (avg. in historical years) (USD)	1.1	1.9	1.6	1.6	3.1	5.8	7.0	7.9	12.0	13.2	8.6	7.6	8.3	14.5	21.2	32.3	29.7	37.9	57.3	51.4	
EV/NCI Ex. GW	2.47x	3.15x	2.46x	2.06x	3.32x	5.24x	5.20x	5.02x	6.66x	6.31x	3.85x	3.23x	3.41x	5.30x	6.74x	9.74x	8.11x	8.61x	11.38x	9.34x	8.60x
Economic PE	40.8x	35.4x	26.4x	18.9x	26.0x	40.6x	40.2x	39.3x	44.9x	45.8x	nm	55.9x	48.3x	54.7x	98.6x	78.5x	53.1x	52.0x	64.9x	55.5x	48.3x
Accounting PE	42.3x	41.1x	32.4x	18.5x	27.3x	42.5x	39.8x	37.9x	42.5x	43.6x	nm	56.4x	50.3x	60.0x	nm	76.8x	47.2x	43.2x	52.1x	44.2x	38.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.1%	8.9%	9.3%	10.9%	12.8%	12.9%	12.9%	12.8%	14.8%	13.8%	1.8%	5.8%	7.1%	9.7%	6.8%	12.4%	15.3%	16.6%	17.5%	16.8%	17.8%
Implied CROCI	12.4%	15.2%	12.7%	11.3%	18.1%	28.6%	27.8%	26.1%	33.8%	30.9%	19.2%	16.0%	16.9%	25.9%	32.0%	42.4%	36.5%	38.8%	48.9%	41.1%	37.8%
Implied Economic Earnings/ Economic Earnings	204%	171%	137%	104%	142%	221%	215%	204%	228%	224%	nm	277%	239%	268%	469%	342%	239%	234%	279%	244%	212%
Inflation Adj. NCI Ex. GW (USD mn)	838	1057	1238	1424	1668	1893	2271	2648	2960	3430	3686	3956	3976	4284	4804	4972	5444	6399	7151	7709	8249
Accounting Net Capital Employed Ex. GW (USD mn)	362	454	536	565	630	662	781	878	1005	1162	1185	1223	1156	3734	4279	4665	4941	5459	6067	6616	7120
Economic Life (Age) of Tangible Assets - in years	14 (4)	14 (4)	14 (4)	14 (4)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (3)	15 (4)	15 (4)	14 (4)	14 (4)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	13 (5)	14 (6)	12 (5)	17 (6)	17 (7)	17 (6)	16 (6)	16 (6)	18 (6)	18 (6)	18 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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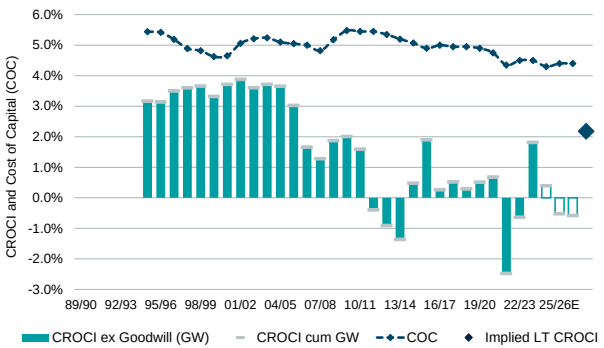
Chubu Electric Power

Utilities, Electric Utilities

Share Price: JPY 1729	5Y	3Y	1Y
Annualized Total Returns	8%	14%	-6%

CROCI cum & ex Goodwill and Implied CROCI



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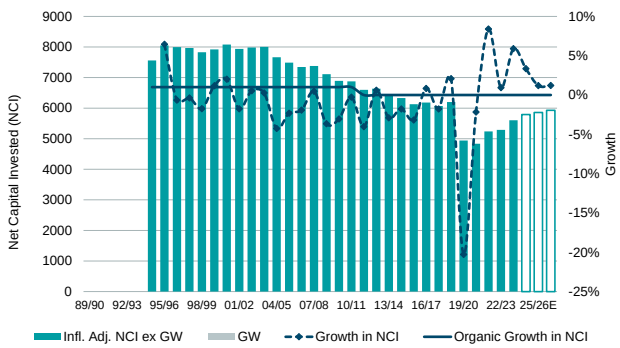
Net Capital Invested*



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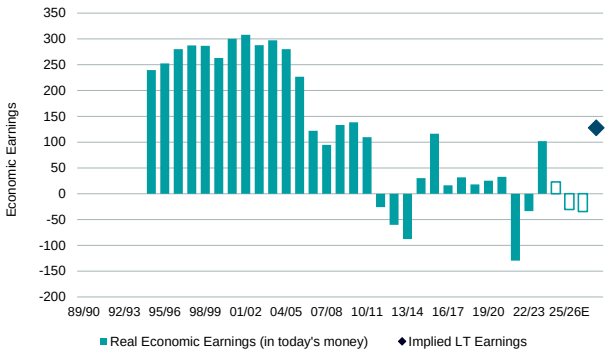
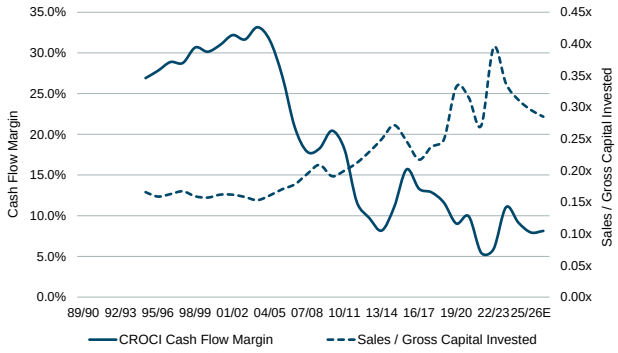
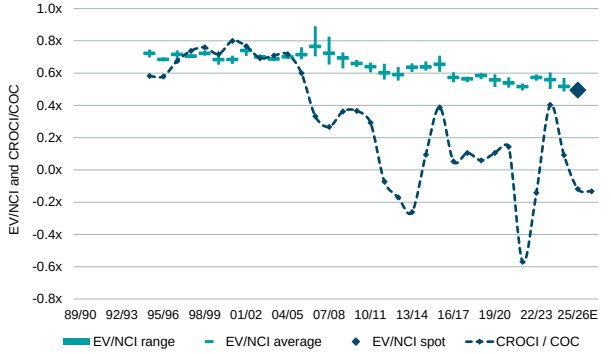
Economic Earnings and Implied Economic Earnings*



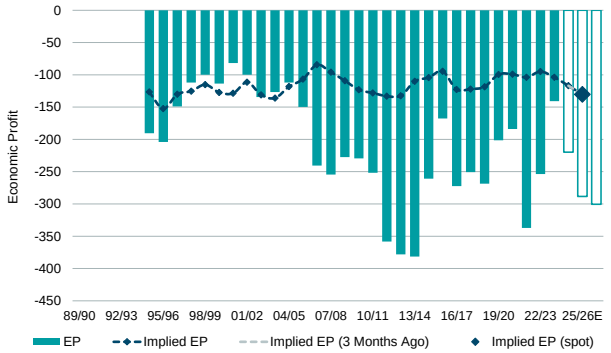
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	5518	5208	4775	4363	4177	3691	3567	3702	3624	3661	3295	3196	3373	2564	2435	2553	2833	2938	2911	2899	2879
Market Cap (JPY bn)	2597	2400	1931	1704	1610	1113	843	1008	984	1300	1139	1092	1275	1165	1015	963	1007	1362	1335	1305	1305
Share Price (avg. in historical years) (JPY)	3321	3079	2480	2205	2112	1468	1113	1330	1299	1717	1505	1443	1685	1541	1342	1273	1332	1801	1768	1729	
EV/NCI Ex. GW	0.77x	0.72x	0.69x	0.66x	0.64x	0.60x	0.59x	0.64x	0.64x	0.66x	0.57x	0.56x	0.58x	0.56x	0.54x	0.52x	0.57x	0.56x	0.52x	0.49x	0.48x
Economic PE	46.1x	56.4x	37.0x	32.9x	40.2x	nm	nm	nm	nm	34.5x	nm	nm	nm	nm	79.3x	nm	nm	30.8x	nm	nm	nm
Accounting PE	23.2x	30.2x	24.3x	15.7x	17.9x	nm	nm	nm	26.9x	7.6x	13.3x	11.6x	15.7x	7.4x	6.6x	nm	25.0x	3.5x	6.2x	7.8x	7.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.7%	1.3%	1.9%	2.0%	1.6%	-0.4%	-0.9%	-1.4%	0.5%	1.9%	0.3%	0.5%	0.3%	0.5%	0.7%	-2.5%	-0.6%	1.8%	0.4%	-0.5%	-0.6%
Implied CROCI	3.8%	3.5%	3.6%	3.6%	3.5%	3.3%	3.2%	3.3%	3.2%	3.2%	2.9%	2.8%	2.9%	2.7%	2.6%	2.2%	2.6%	2.5%	2.2%	2.2%	2.1%
Implied Economic Earnings/ Economic Earnings	231%	272%	192%	180%	219%	nm	nm	nm	678%	169%	nm	535%	nm	532%	376%	nm	nm	139%	564%	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	7205	7196	6881	6609	6527	6130	6042	5815	5678	5589	5748	5662	5766	4592	4520	4941	4941	5246	5628	5859	6032
Accounting Net Capital Employed Ex. GW (JPY bn)	4641	4541	4435	4261	4231	4214	4282	4142	4039	3930	3922	3867	4058	3248	3197	3554	3580	3803	3985	4106	4228
Economic Life (Age) of Tangible Assets - in years	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (18)	35 (18)	35 (18)	35 (19)	35 (19)	35 (19)	35 (19)	35 (18)	35 (19)	35 (19)	35 (19)	35 (19)	35 (19)	35 (19)	35 (19)
Accounting Life (Age) of Tangible Assets - in years	27 (18)	27 (19)	27 (19)	28 (19)	29 (19)	30 (20)	31 (20)	32 (20)	33 (21)	34 (22)	35 (22)	36 (23)	37 (24)	38 (25)	39 (26)	40 (27)	67 (49)	62 (45)	62 (44)	62 (44)	62 (43)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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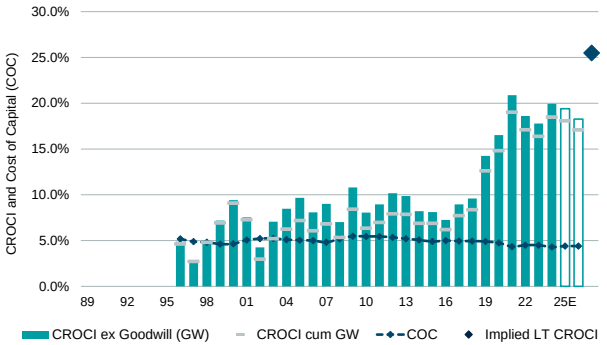
Please refer to page 2 for more important information.

Chugai Pharmaceutical

Health Care, Pharmaceuticals

Share Price: JPY 7384	5Y	3Y	1Y
Annualized Total Returns	8%	33%	52%

CROCI cum & ex Goodwill and Implied CROCI



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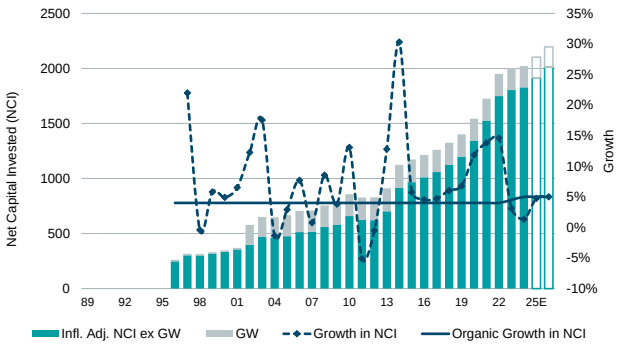
Net Capital Invested*



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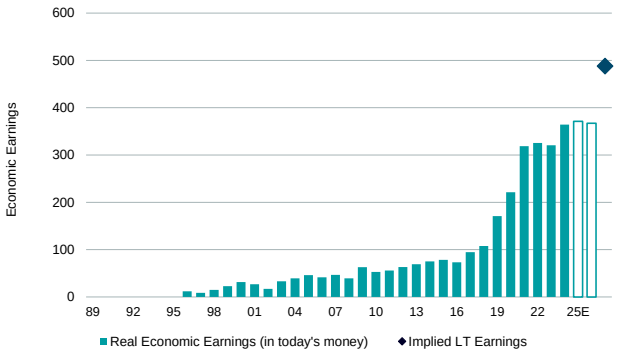
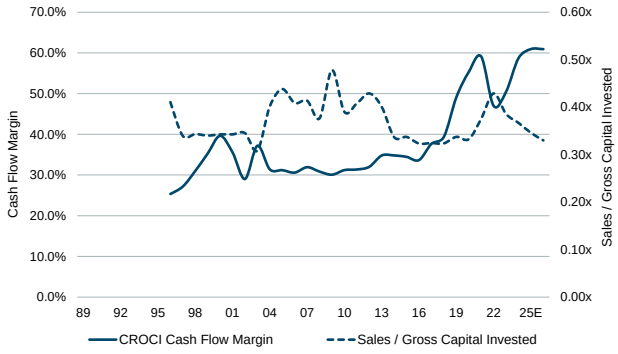
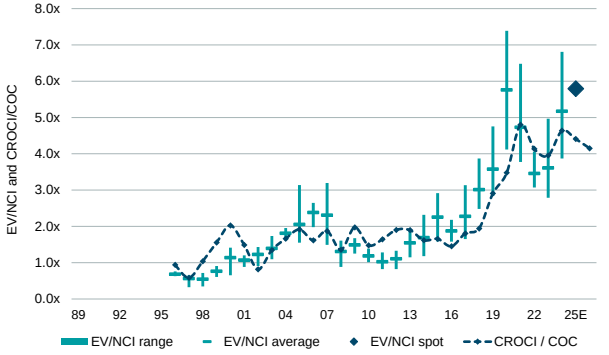
Economic Earnings and Implied Economic Earnings*



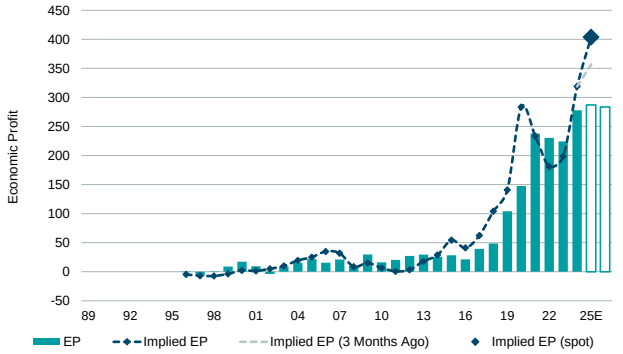
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)		1200	1165	711	833	743	596	628	979	1386	1991	1761	2248	3146	3987	7222	6806	5653	6102	9193	11091	10897
Market Cap (JPY bn)		1329	1289	823	949	872	735	807	1164	1573	2170	1941	2426	3359	4256	7540	7178	6083	6681	10026	12152	12152
Share Price (avg. in historical years) (JPY)		799	785	503	581	534	450	494	711	960	1323	1183	1477	2043	2588	4583	4363	3697	4060	6092	7384	
EV/NCI Ex. GW		2.38x	2.31x	1.31x	1.49x	1.19x	1.03x	1.11x	1.55x	1.69x	2.26x	1.87x	2.28x	3.01x	3.58x	5.76x	4.73x	3.46x	3.61x	5.17x	5.79x	5.33x
Economic PE		29.5x	25.6x	18.7x	13.8x	14.7x	11.5x	10.9x	15.7x	20.6x	27.8x	25.8x	25.5x	31.4x	25.1x	34.9x	22.7x	18.6x	20.3x	26.0x	29.9x	29.2x
Accounting PE		34.5x	32.3x	22.9x	16.8x	21.0x	18.3x	16.7x	22.4x	29.4x	35.2x	34.7x	31.6x	36.5x	26.4x	35.0x	23.0x	19.3x	20.9x	25.8x	29.3x	28.6x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		8.1%	9.0%	7.0%	10.8%	8.1%	9.0%	10.2%	9.9%	8.2%	8.1%	7.3%	8.9%	9.6%	14.2%	16.5%	20.9%	18.6%	17.8%	19.9%	19.4%	18.3%
Implied CROCI		11.9%	11.1%	6.8%	8.2%	6.5%	5.6%	5.9%	8.0%	8.6%	11.1%	9.4%	11.3%	14.9%	17.5%	27.4%	20.6%	15.6%	16.3%	22.2%	25.5%	23.4%
Implied Economic Earnings/ Economic Earnings		147%	124%	97%	76%	80%	62%	58%	81%	104%	136%	129%	126%	155%	123%	166%	99%	84%	91%	112%	131%	128%
Inflation Adj. NCI Ex. GW (JPY bn)		503	504	543	558	625	581	566	633	820	882	940	987	1044	1114	1253	1439	1634	1689	1777	1915	2045
Accounting Net Capital Employed Ex. GW (JPY bn)		229	229	259	270	309	289	277	335	377	411	450	463	530	558	659	789	1023	970	956	1009	1073
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	15% / 45% / 13Y																					
Economic Life (Age) of Tangible Assets - in years		16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		16 (11)	16 (11)	13 (8)	14 (9)	15 (10)	16 (11)	17 (12)	18 (10)	20 (11)	21 (11)	20 (11)	21 (12)	24 (12)	16 (8)	14 (8)	15 (9)	20 (9)	17 (7)	19 (8)	20 (8)	20 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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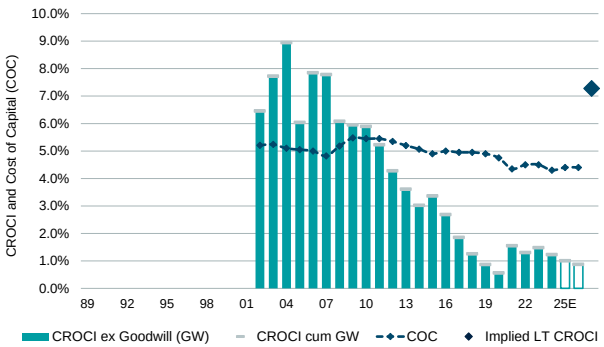
Chunghwa Telecom

Communication Services, Diversified Telecommunication Services

Share Price: TWD 136.5	5Y	3Y	1Y
Annualized Total Returns	8%	7%	11%

CROCI cum & ex Goodwill and Implied CROCI



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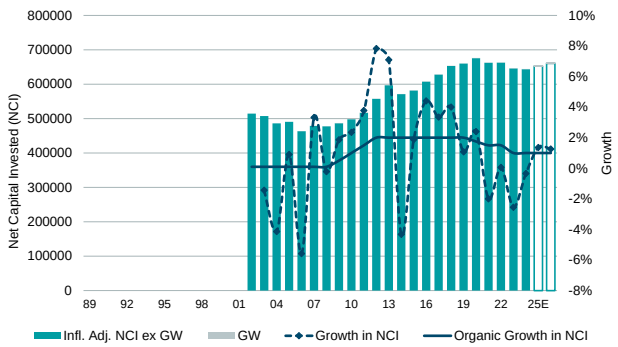
Net Capital Invested*



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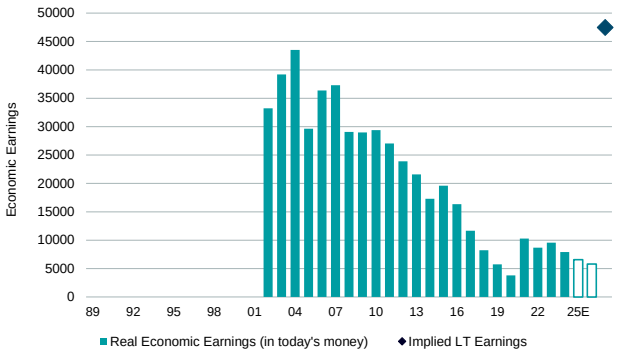
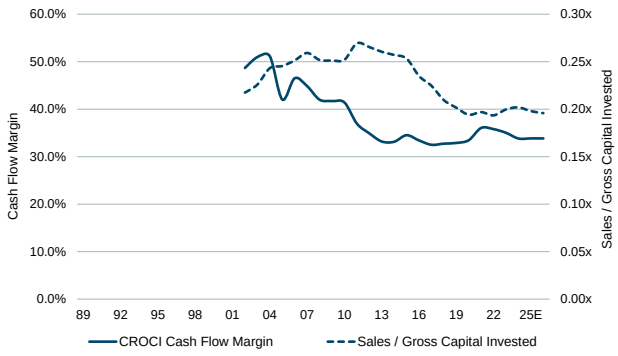
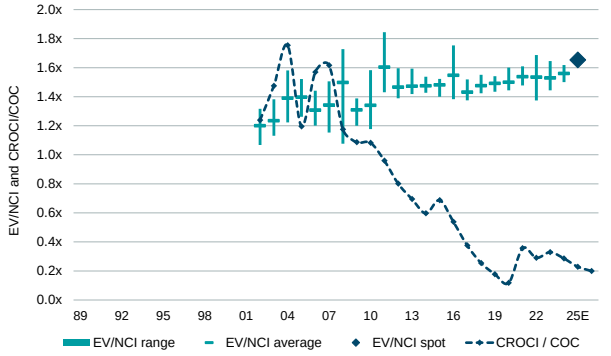
Economic Earnings and Implied Economic Earnings*



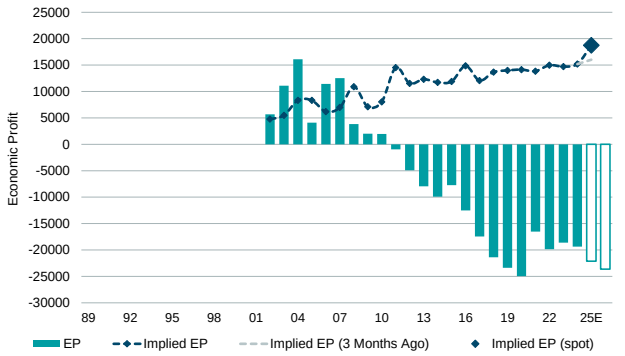
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	525024	566839	632060	549777	579659	707223	677328	737962	716984	746861	839269	807727	855514	865645	893196	909054	954402	944015	983813	1078486	1074478
Market Cap (TWD mn)	565193	617688	695963	611095	644819	752949	716781	731973	722938	760600	852104	809048	846114	856877	848286	874326	930664	922409	958945	1060744	1060744
Share Price (avg. in historical years) (TWD)	71.2	78.9	89.7	78.6	83.0	96.5	92.2	94.1	93.0	97.8	109.7	104.2	109.0	110.4	109.3	112.6	119.9	118.8	123.3	136.5	
EV/NCI Ex. GW	1.31x	1.34x	1.50x	1.31x	1.34x	1.60x	1.47x	1.47x	1.48x	1.48x	1.55x	1.43x	1.48x	1.49x	1.50x	1.54x	1.54x	1.53x	1.56x	1.65x	1.60x
Economic PE	16.7x	17.2x	24.6x	22.0x	22.7x	30.7x	34.2x	40.7x	48.7x	44.0x	57.5x	77.1x	nm	nm	nm	99.1x	nm	nm	nm	nm	nm
Accounting PE	13.5x	12.9x	15.1x	13.9x	13.5x	16.0x	17.2x	17.6x	19.0x	17.7x	20.6x	20.8x	23.8x	26.1x	25.4x	24.5x	25.6x	24.7x	25.9x	28.1x	27.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	7.8%	6.1%	6.0%	5.9%	5.2%	4.3%	3.6%	3.0%	3.4%	2.7%	1.9%	1.3%	0.9%	0.6%	1.6%	1.3%	1.5%	1.2%	1.0%	0.9%
Implied CROCI	6.5%	6.5%	7.8%	7.2%	7.3%	8.7%	7.8%	7.7%	7.5%	7.3%	7.7%	7.1%	7.3%	7.3%	7.1%	6.7%	6.9%	6.9%	6.7%	7.3%	7.0%
Implied Economic Earnings/ Economic Earnings	83%	83%	128%	120%	124%	167%	183%	212%	247%	215%	288%	382%	580%	840%	nm	431%	528%	464%	546%	721%	802%
Inflation Adj. NCI Ex. GW (TWD mn)	401215	422010	421773	419930	432102	440904	461779	501201	485887	504180	542235	564093	579431	580136	595566	590922	621674	617126	630384	652306	671012
Accounting Net Capital Employed Ex. GW (TWD mn)	240604	234139	232332	223770	215873	216463	225799	262180	261982	263127	260636	267026	277093	272644	313755	310705	308232	307922	300849	296573	291677
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (13)	20 (15)	21 (16)	23 (17)	24 (18)	24 (19)	24 (19)	25 (19)	26 (21)	27 (22)	29 (23)	30 (24)	27 (21)	27 (21)	26 (20)	26 (20)	25 (20)	26 (20)	25 (20)	25 (20)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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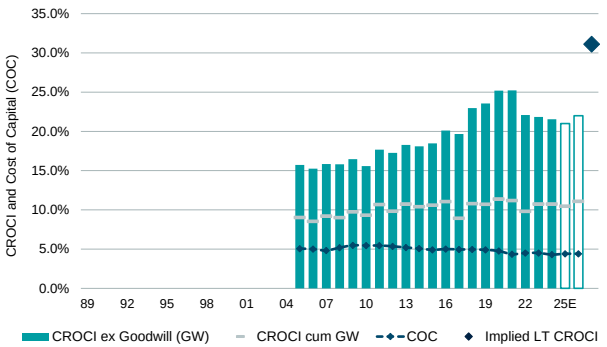
Church & Dwight Co Inc

Consumer Staples, Household Products

		5Y	3Y	1Y
Share Price:	USD 96.2			
Annualized Total Returns		6%	7%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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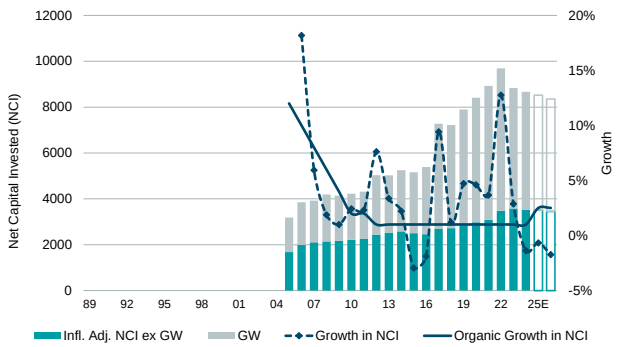
Net Capital Invested*



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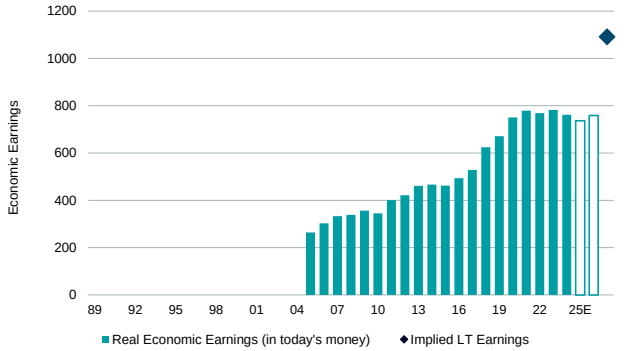
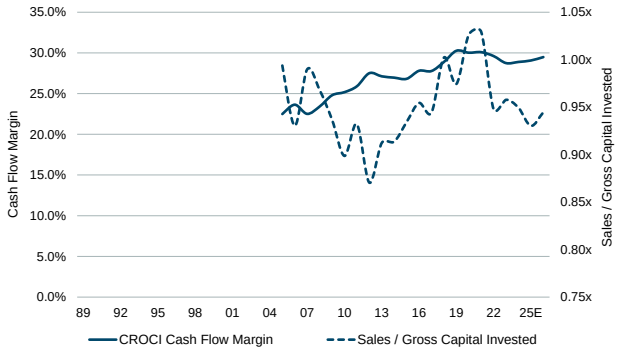
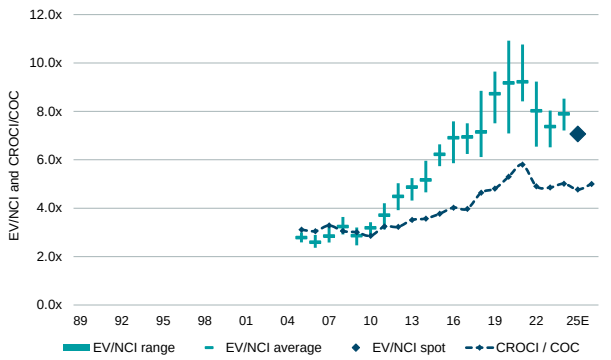
Economic Earnings and Implied Economic Earnings*



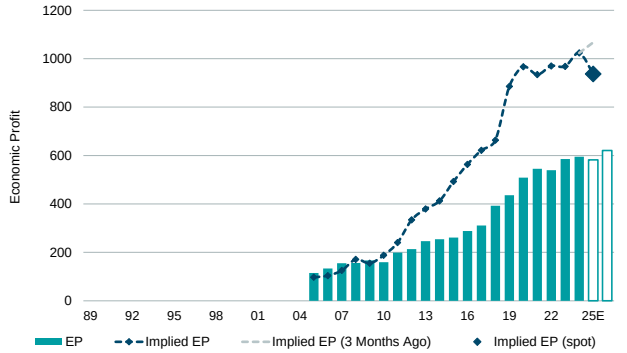
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		3377	4005	4773	4352	5019	6044	8034	9175	10089	11976	13176	14675	15582	20406	22834	24090	24619	24897	27255	24809	24116
Market Cap (USD mn)		2464	3275	4080	3921	4743	5955	7412	8756	9530	11309	12253	12586	13641	18099	20399	21560	21969	22592	25553	23879	23889
Share Price (avg. in historical years) (USD)		9.4	12.2	14.1	13.7	16.4	20.4	26.0	31.0	34.7	42.3	46.7	49.1	54.4	71.8	80.9	86.4	89.2	91.2	103.5	96.2	
EV/NCI Ex. GW		2.60x	2.85x	3.25x	2.87x	3.19x	3.71x	4.49x	4.87x	5.17x	6.23x	6.91x	6.94x	7.15x	8.73x	9.17x	9.22x	8.03x	7.37x	7.90x	7.07x	6.84x
Economic PE		17.0x	18.0x	20.5x	17.4x	20.5x	21.0x	26.0x	26.7x	28.5x	33.7x	34.4x	35.3x	31.1x	37.0x	36.4x	36.6x	36.3x	33.8x	36.7x	33.7x	31.1x
Accounting PE		15.8x	17.7x	18.6x	14.2x	16.3x	17.1x	19.6x	20.8x	21.8x	25.1x	24.8x	25.6x	22.6x	26.7x	26.7x	26.2x	27.0x	26.0x	27.0x	25.4x	24.3x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		15.3%	15.8%	15.8%	16.5%	15.6%	17.7%	17.3%	18.3%	18.1%	18.5%	20.1%	19.7%	23.0%	23.6%	25.2%	25.2%	22.1%	21.8%	21.6%	21.0%	22.0%
Implied CROCI		13.0%	13.7%	16.8%	15.7%	17.4%	20.2%	24.0%	25.3%	26.2%	30.5%	34.5%	34.4%	35.4%	42.8%	43.6%	40.1%	36.1%	33.2%	34.0%	31.1%	30.1%
Implied Economic Earnings/ Economic Earnings		85%	87%	106%	95%	112%	114%	139%	139%	145%	165%	172%	175%	154%	182%	173%	159%	164%	152%	158%	148%	137%
Inflation Adj. NCI Ex. GW (USD mn)		1301	1406	1471	1518	1573	1628	1789	1882	1953	1923	1907	2113	2179	2337	2489	2612	3067	3376	3450	3510	3526
Accounting Net Capital Employed Ex. GW (USD mn)		498	542	532	590	578	636	707	730	752	705	635	707	675	750	805	774	1035	1199	1182	1221	1266
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 53% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		14 (5)	14 (5)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years		17 (8)	17 (9)	17 (9)	18 (9)	18 (9)	17 (9)	18 (8)	16 (8)	18 (9)	19 (9)	19 (10)	19 (10)	18 (10)	17 (10)	18 (10)	17 (10)	18 (11)	17 (10)	17 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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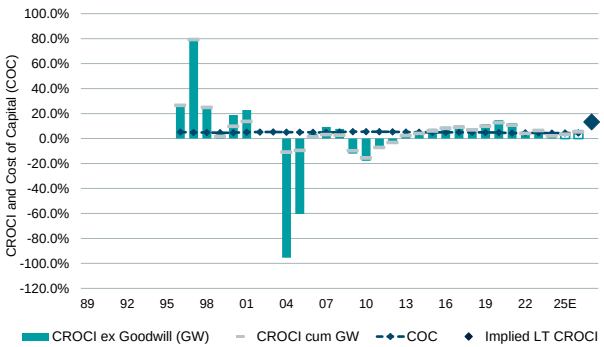
Ciena

Information Technology, Communications Equipment

Share Price: USD 73.5	5Y	3Y	1Y
Annualized Total Returns	6%	19%	56%

CROCI cum & ex Goodwill and Implied CROCI



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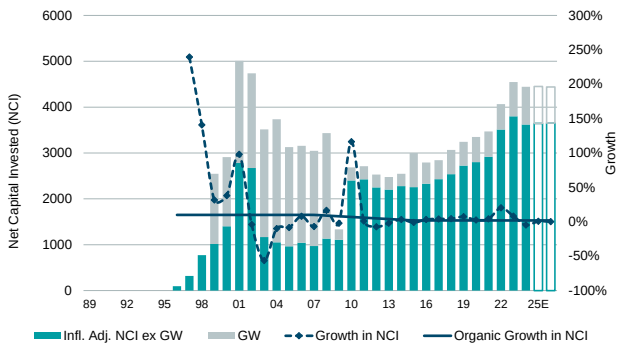
Net Capital Invested*



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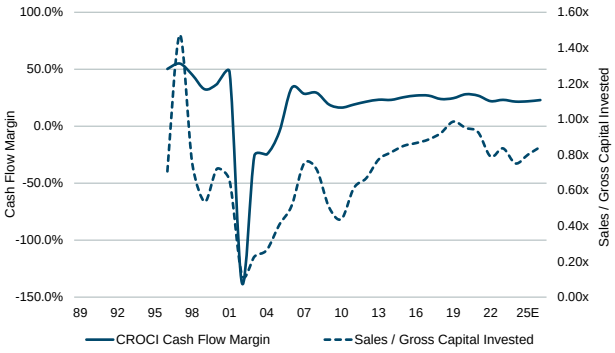
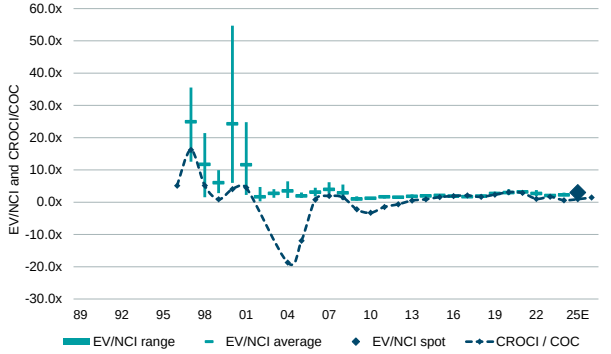
Economic Earnings and Implied Economic Earnings*

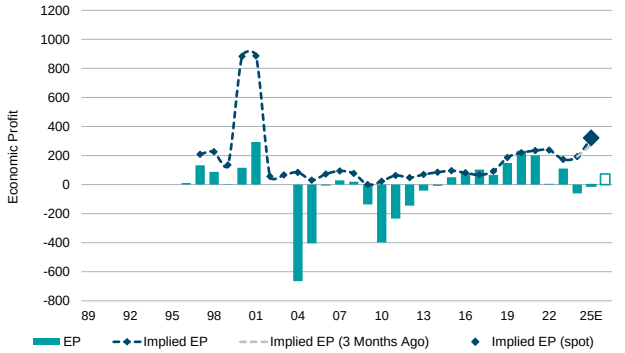
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2142	2592	2259	776	2132	2897	2542	2986	3393	3685	3429	3262	3888	6048	6953	7844	8379	7424	8020	10965	10633
Market Cap (USD mn)	2302	2815	2345	895	1320	1890	1438	1933	2259	2804	2782	3437	3973	6055	7133	8341	8505	6904	7484	10574	10570
Share Price (avg. in historical years) (USD)	27.1	32.4	26.1	9.7	14.1	19.6	14.4	18.5	20.9	21.3	19.9	23.6	25.3	38.4	45.7	53.2	55.9	46.2	51.3	73.5	
EV/NCI Ex. GW	3.13x	3.99x	2.90x	1.00x	1.25x	1.66x	1.54x	1.82x	1.97x	2.13x	1.90x	1.71x	1.91x	2.70x	2.97x	3.18x	2.71x	2.07x	2.27x	3.01x	2.85x
Economic PE	79.9x	43.1x	37.6x	nm	nm	nm	nm	67.2x	43.1x	27.3x	20.0x	16.5x	23.3x	23.5x	20.2x	25.5x	58.1x	27.4x	87.7x	72.8x	44.8x
Accounting PE	78.0x	32.0x	36.9x	nm	nm	nm	nm	nm	62.2x	28.3x	19.0x	18.9x	22.5x	22.5x	17.8x	22.9x	45.3x	24.7x	64.5x	52.5x	34.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.9%	9.3%	7.7%	-12.1%	-17.9%	-8.0%	-3.4%	2.7%	4.6%	7.8%	9.5%	10.4%	8.2%	11.5%	14.7%	12.5%	4.7%	7.6%	2.6%	4.1%	6.4%
Implied CROCI	15.7%	19.2%	15.0%	5.5%	6.8%	9.1%	8.2%	9.4%	10.0%	10.4%	9.5%	8.5%	9.5%	13.2%	14.1%	13.8%	12.2%	9.3%	9.8%	13.2%	12.5%
Implied Economic Earnings/ Economic Earnings	400%	208%	195%	nm	nm	nm	nm	349%	218%	134%	100%	82%	115%	115%	96%	111%	261%	123%	377%	320%	197%
Inflation Adj. NCI Ex. GW (USD mn)	684	649	778	778	1704	1743	1650	1644	1724	1732	1809	1909	2035	2238	2340	2468	3094	3582	3535	3646	3736
Accounting Net Capital Employed Ex. GW (USD mn)	133	124	158	126	430	514	443	500	538	509	604	786	816	969	1126	1168	1711	1996	1847	1858	1868
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 35% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (7)	8 (7)	18 (14)	15 (13)	13 (10)	10 (7)	10 (7)	9 (6)	9 (6)	10 (6)	10 (6)	10 (5)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	9 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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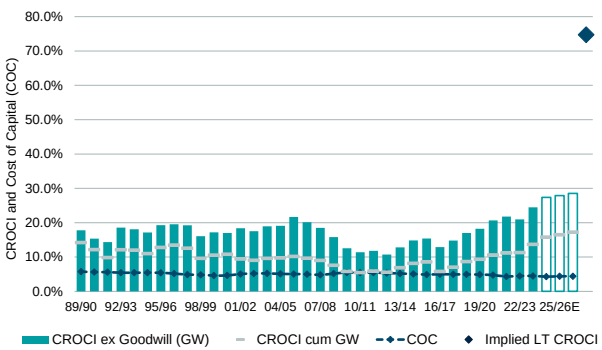
Please refer to page 2 for more important information.

Cintas

Industrials, Commercial Services & Supplies

Share Price: USD 221.3	5Y	3Y	1Y
Annualized Total Returns	28%	38%	26%

CROCI cum & ex Goodwill and Implied CROCI



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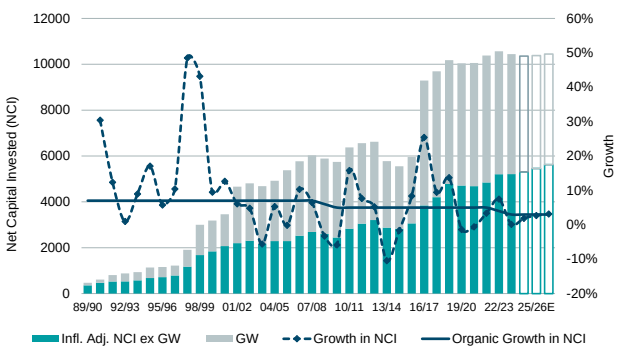
Net Capital Invested*



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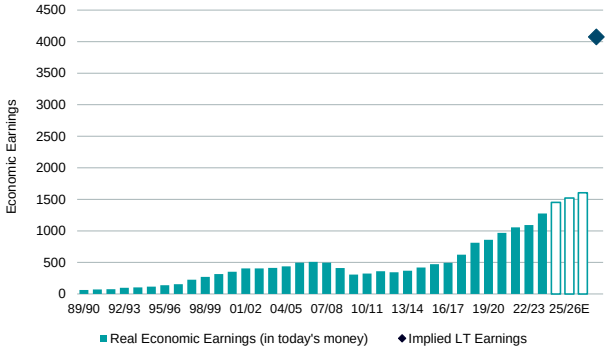
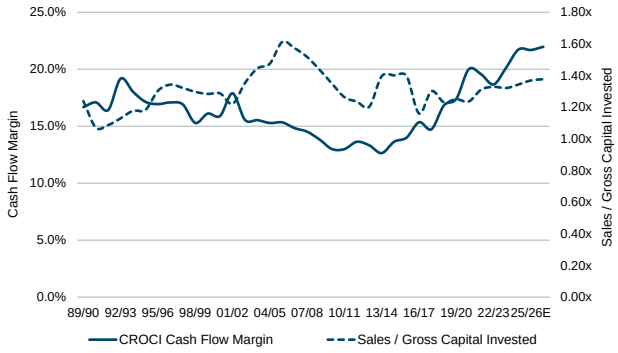
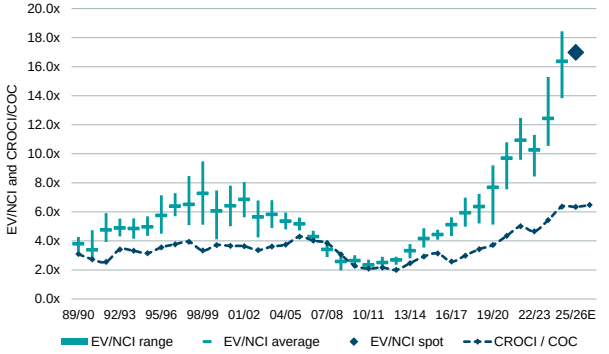
Economic Earnings and Implied Economic Earnings*



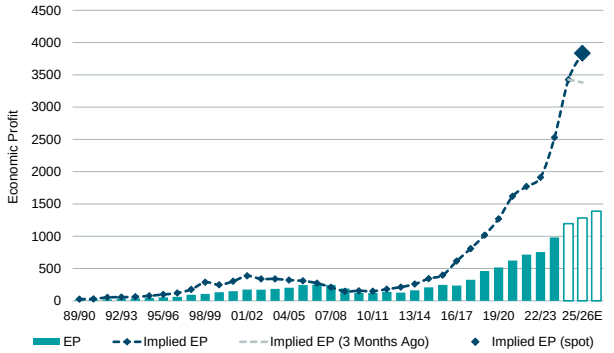
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	7111	6141	4610	4546	4726	5503	6326	7135	8932	10458	15288	19658	24389	29776	38004	44817	47075	61112	84879	92610	91366
Market Cap (USD mn)	6323	5270	3876	4072	4095	4401	5207	6581	8649	9674	12210	16754	21529	26742	35444	42122	44276	58533	82714	91253	91253
Share Price (avg. in historical years) (USD)	9.9	8.4	6.3	6.7	7.0	8.5	10.5	13.5	18.4	22.0	28.3	38.1	49.2	62.5	82.3	99.8	107.1	141.6	200.6	221.3	
EV/NCI Ex. GW	4.30x	3.42x	2.58x	2.65x	2.35x	2.51x	2.69x	3.33x	4.17x	4.44x	5.12x	5.94x	6.37x	7.69x	9.70x	10.94x	10.27x	12.44x	16.37x	16.98x	15.89x
Economic PE	21.3x	18.5x	16.3x	21.1x	20.6x	21.3x	25.1x	26.0x	28.1x	28.9x	39.8x	40.2x	37.5x	42.2x	47.0x	50.2x	48.9x	50.8x	59.9x	60.9x	55.7x
Accounting PE	18.9x	15.7x	15.0x	18.9x	16.6x	14.8x	16.5x	19.2x	22.1x	21.2x	27.1x	26.3x	25.9x	30.9x	33.9x	35.1x	33.2x	37.7x	45.6x	46.3x	42.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.1%	18.5%	15.8%	12.6%	11.4%	11.8%	10.7%	12.8%	14.8%	15.4%	12.9%	14.8%	17.0%	18.2%	20.6%	21.8%	21.0%	24.5%	27.4%	27.9%	28.5%
Implied CROCI	21.5%	16.5%	13.4%	14.5%	12.8%	13.7%	14.4%	17.3%	21.1%	21.8%	25.6%	29.4%	31.5%	37.7%	46.1%	47.6%	46.2%	56.0%	70.4%	74.7%	69.9%
Implied Economic Earnings/ Economic Earnings	107%	89%	85%	116%	112%	116%	134%	135%	143%	142%	199%	199%	186%	207%	223%	218%	220%	229%	257%	268%	245%
Inflation Adj. NCI Ex. GW (USD mn)	1654	1797	1784	1716	2011	2190	2354	2145	2141	2354	2984	3307	3831	3870	3916	4097	4586	4912	5184	5453	5750
Accounting Net Capital Employed Ex. GW (USD mn)	1523	1579	1509	1346	1576	1646	1733	1541	1559	1699	2186	2444	2948	3101	3063	3175	3558	3615	3820	4032	4246
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	11 (6)	12 (7)	13 (8)	13 (8)	15 (9)	14 (9)	14 (9)	15 (10)	14 (9)	15 (9)	12 (7)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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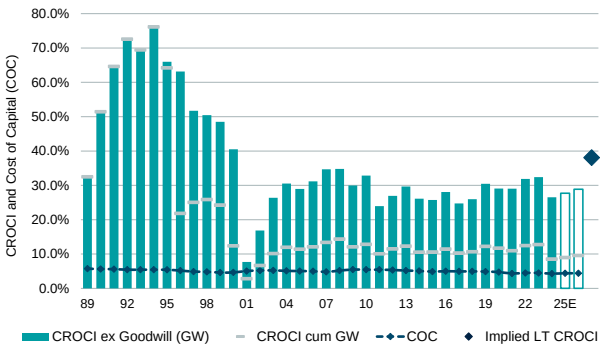
Please refer to page 2 for more important information.

Cisco Systems

Information Technology, Communications Equipment

		5Y	3Y	1Y
Share Price:	USD 65.3			
Annualized Total Returns		11%	18%	47%

CROCI cum & ex Goodwill and Implied CROCI



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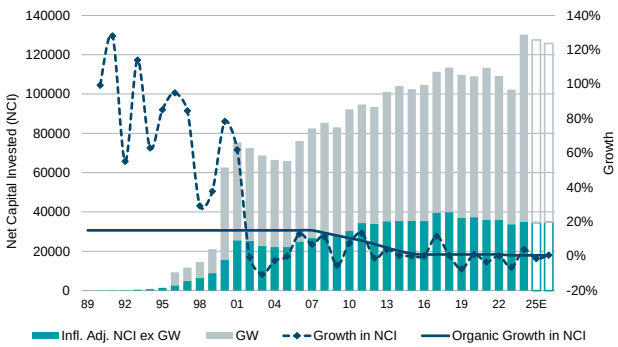
Net Capital Invested*



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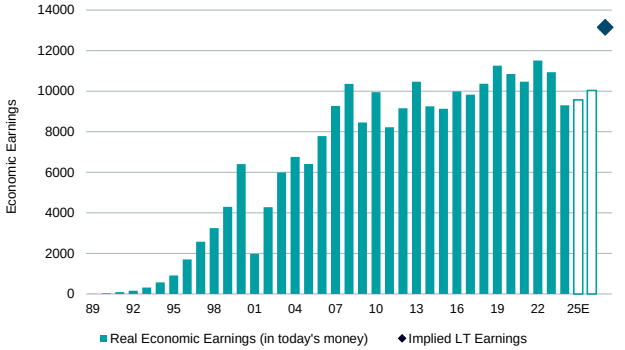
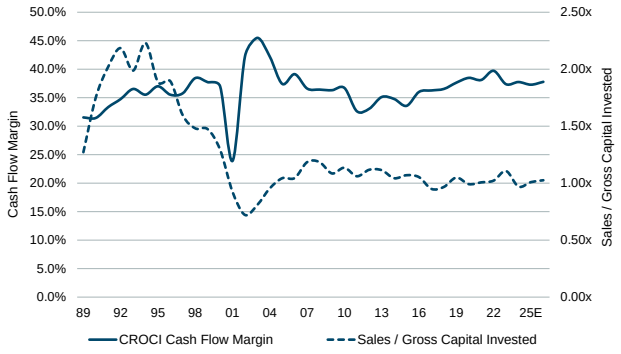
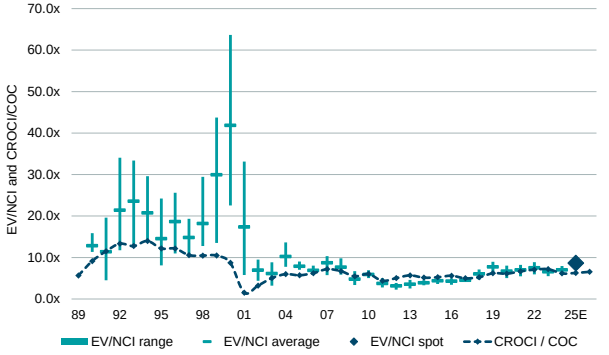
Economic Earnings and Implied Economic Earnings*



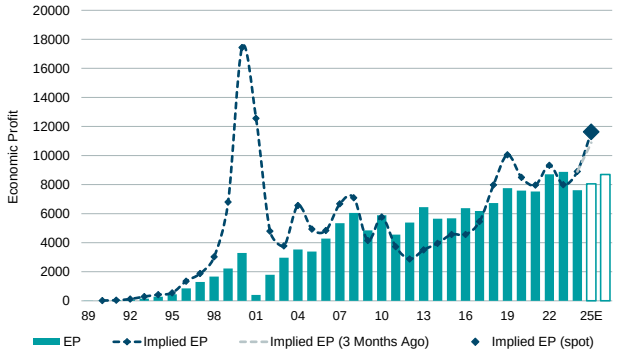
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		113201	156304	157421	95463	127316	93022	78677	93719	104789	120450	118916	141532	193036	235474	210004	213690	239081	209498	241194	298859	292502
Market Cap (USD mn)		119072	161423	166730	108541	139810	107290	96707	111759	122772	139595	138761	159955	191840	222061	194286	197612	224812	195450	203966	261238	260209
Share Price (avg. in historical years) (USD)		19.0	25.8	27.1	18.5	23.9	19.3	17.9	20.8	23.2	27.1	27.3	31.7	39.3	49.9	45.7	46.7	53.6	47.6	50.2	65.3	
EV/NCI Ex. GW		6.91x	8.74x	7.70x	4.83x	5.92x	3.77x	3.16x	3.56x	3.91x	4.42x	4.30x	4.53x	6.04x	7.76x	6.73x	7.00x	7.52x	6.58x	7.05x	8.65x	8.23x
Economic PE		22.2x	25.2x	22.1x	16.1x	18.0x	15.8x	11.7x	12.0x	15.0x	17.2x	15.3x	18.3x	23.2x	25.5x	23.2x	24.1x	23.6x	20.3x	26.5x	31.2x	28.5x
Accounting PE		20.4x	20.9x	19.0x	15.1x	16.7x	14.8x	11.2x	11.5x	13.5x	14.7x	13.2x	15.5x	17.5x	18.4x	16.2x	17.5x	18.3x	14.7x	17.6x	23.6x	21.2x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		31.2%	34.7%	34.8%	30.0%	32.8%	23.9%	27.0%	29.7%	26.1%	25.7%	28.1%	24.7%	26.0%	30.5%	29.1%	29.0%	31.9%	32.4%	26.5%	27.7%	28.9%
Implied CROCI		34.5%	42.1%	39.9%	26.4%	32.3%	20.6%	16.9%	18.5%	19.8%	21.6%	21.5%	22.4%	29.9%	38.0%	32.0%	30.5%	33.8%	29.6%	30.3%	38.0%	36.2%
Implied Economic Earnings/ Economic Earnings		111%	122%	115%	88%	98%	86%	63%	62%	76%	84%	77%	91%	115%	125%	110%	105%	106%	91%	114%	137%	125%
Inflation Adj. NCI Ex. GW (USD mn)		16386	17879	20446	19782	21507	24657	24922	26332	26834	27269	27632	31236	31984	30348	31195	30517	31801	31830	34231	34563	35543
Accounting Net Capital Employed Ex. GW (USD mn)		414	85	-88	-1456	-1077	-1456	-2057	-1784	-2464	-2725	-3679	-2259	-3143	-3537	-3462	-5659	-5314	-8255	-10079	-10969	-11741
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	12% / 42% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		7 (4)	7 (4)	11 (7)	12 (8)	10 (7)	11 (8)	10 (8)	10 (8)	10 (8)	11 (8)	12 (9)	11 (8)	11 (8)	11 (9)	9 (7)	10 (8)	10 (8)	10 (8)	11 (8)	11 (8)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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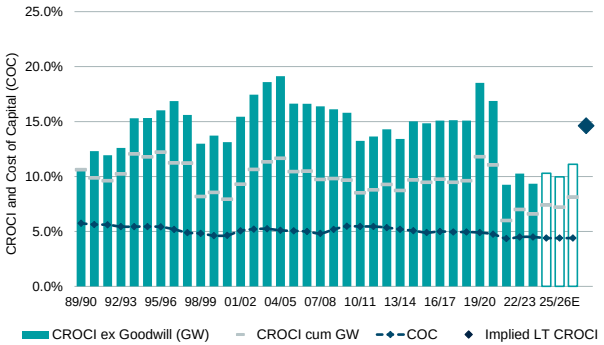
Clorox

Consumer Staples, Household Products

Share Price: USD 122.1	5Y	3Y	1Y
Annualized Total Returns	-8%	3%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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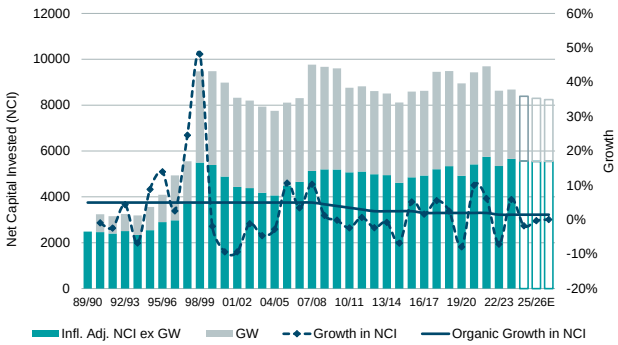
Net Capital Invested*



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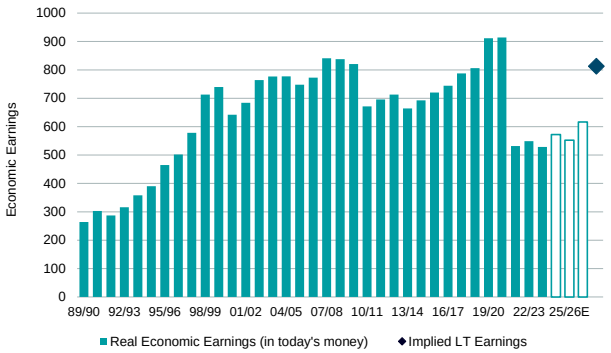
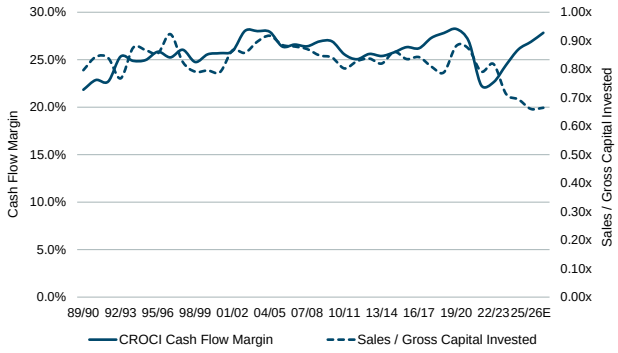
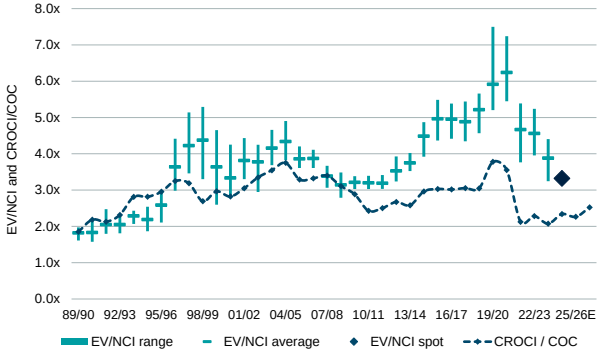
Economic Earnings and Implied Economic Earnings*



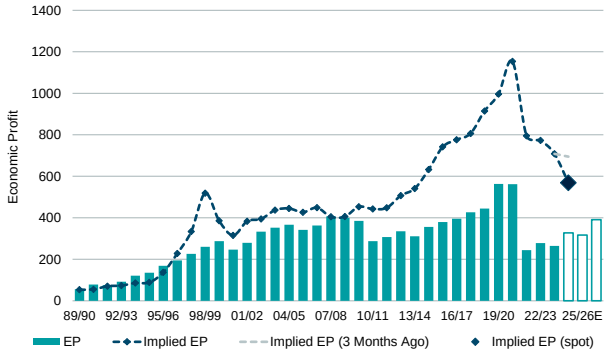
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	12098	11913	11495	12001	11803	11977	13223	14182	16052	18952	19442	20486	22857	24470	28922	23253	21990	21205	18471	18367	18176
Market Cap (USD mn)	9802	8494	7773	8621	9138	9024	10419	11588	13492	16233	16887	17368	19651	21453	25630	19692	18540	17886	15186	15150	15150
Share Price (avg. in historical years) (USD)	63.7	59.8	55.1	60.9	66.2	68.2	78.4	88.0	101.6	123.2	128.4	132.0	151.4	168.0	201.3	158.9	149.3	143.3	122.1	122.1	
EV/NCI Ex. GW	3.87x	3.39x	3.14x	3.22x	3.20x	3.19x	3.53x	3.75x	4.49x	4.96x	4.96x	4.88x	5.21x	5.91x	6.24x	4.67x	4.56x	3.88x	3.32x	3.22x	3.12x
Economic PE	23.3x	20.7x	19.5x	20.4x	24.2x	23.4x	24.7x	27.9x	29.9x	33.4x	32.9x	32.3x	34.6x	31.9x	37.0x	50.5x	44.4x	41.6x	32.3x	32.4x	28.1x
Accounting PE	19.7x	17.1x	14.4x	13.7x	17.3x	16.7x	18.0x	20.1x	22.2x	24.8x	24.3x	23.1x	24.6x	23.7x	28.9x	42.1x	35.6x	29.5x	19.0x	19.8x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	16.6%	16.4%	16.1%	15.8%	13.2%	13.6%	14.3%	13.4%	15.0%	14.8%	15.1%	15.1%	15.1%	18.5%	16.9%	9.2%	10.3%	9.3%	10.3%	10.0%	11.1%
Implied CROCI	19.4%	16.3%	16.3%	17.6%	17.4%	17.4%	18.9%	19.5%	22.7%	24.3%	24.8%	24.2%	25.8%	29.0%	29.6%	20.3%	20.5%	17.5%	14.6%	14.2%	13.7%
Implied Economic Earnings/ Economic Earnings	117%	100%	101%	112%	132%	128%	132%	145%	151%	164%	164%	160%	171%	156%	176%	220%	200%	187%	142%	142%	124%
Inflation Adj. NCI Ex. GW (USD mn)	3124	3516	3656	3731	3686	3753	3745	3782	3578	3818	3923	4194	4383	4137	4634	4980	4820	5462	5559	5696	5828
Accounting Net Capital Employed Ex. GW (USD mn)	1147	1314	1193	1221	1325	1442	1366	1295	1083	1203	1263	1486	1502	1531	1790	1914	1647	1914	1877	1929	1969
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 34% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (9)	14 (10)	15 (11)	17 (12)	16 (11)	16 (11)	16 (11)	16 (12)	16 (12)	15 (11)	18 (13)	18 (13)	15 (10)	15 (11)	15 (10)	15 (10)	15 (11)	15 (11)	15 (12)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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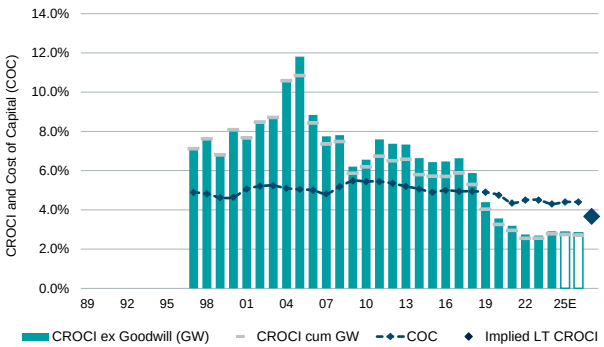
CLP Holdings

Utilities, Electric Utilities

		5Y	3Y	1Y
Share Price:	HKD 66.1			
Annualized Total Returns		2%	2%	9%

CROCI cum & ex Goodwill and Implied CROCI



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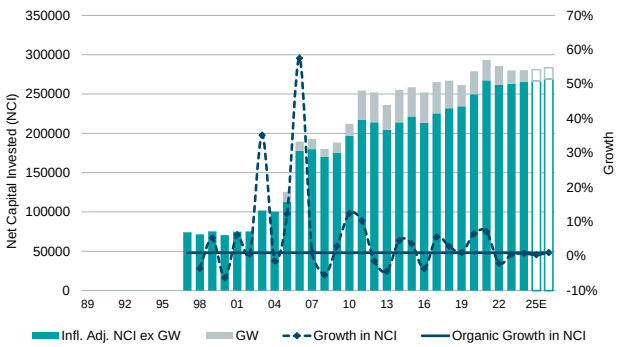
Net Capital Invested*



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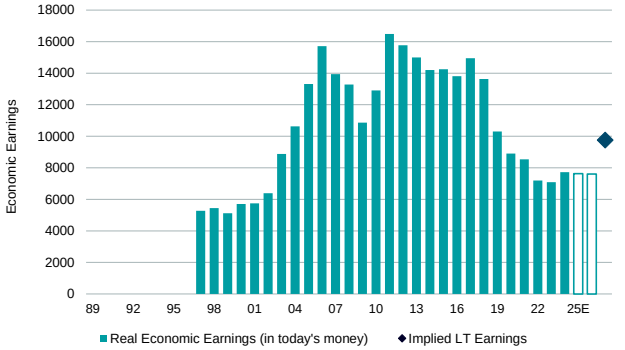
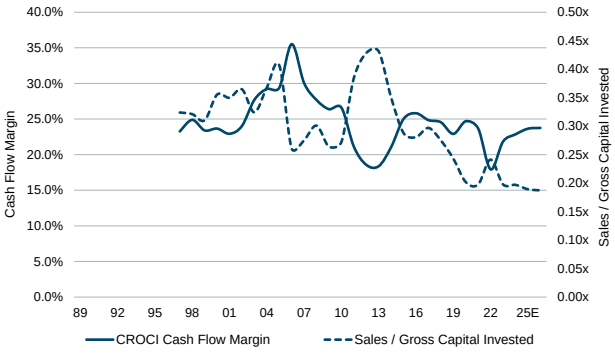
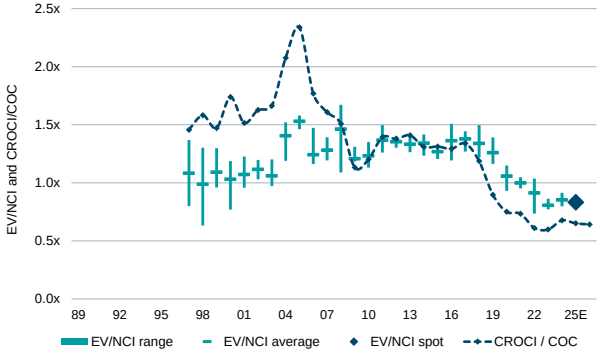
Economic Earnings and Implied Economic Earnings*



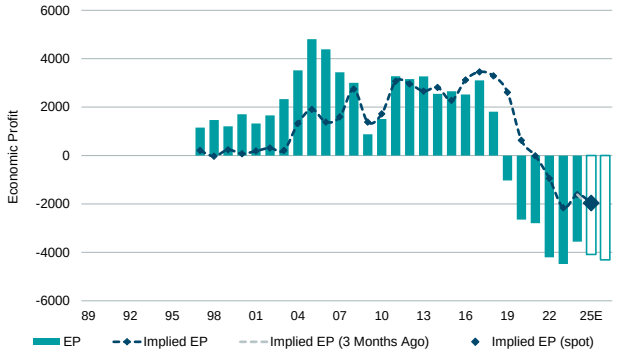
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (HKD mn)	141774	150394	167286	146121	167922	208993	211531	204676	218153	219663	234199	254502	262218	258049	236705	241130	219064	199950	218775	221737	223706
Market Cap (HKD mn)	113037	131533	145937	126111	139242	160708	158113	163073	159680	168089	187032	203311	214107	217983	192749	192481	173341	148851	165093	166998	166998
Share Price (avg. in historical years) (HKD)	46.9	54.6	60.6	52.4	57.9	66.8	65.6	64.5	63.2	66.5	74.0	80.5	84.7	86.3	76.3	76.2	68.6	58.9	65.3	66.1	
EV/NCI Ex. GW	1.24x	1.28x	1.46x	1.21x	1.23x	1.37x	1.35x	1.33x	1.34x	1.27x	1.36x	1.38x	1.34x	1.26x	1.06x	1.00x	0.91x	0.81x	0.85x	0.83x	0.82x
Economic PE	14.0x	16.5x	18.7x	19.5x	18.8x	18.0x	18.4x	18.2x	20.2x	19.7x	21.1x	20.8x	22.8x	28.7x	29.7x	31.3x	33.2x	30.0x	29.3x	29.1x	28.9x
Accounting PE	12.1x	14.1x	15.5x	14.7x	14.5x	15.7x	16.0x	16.9x	15.5x	13.8x	14.0x	14.6x	14.9x	18.0x	16.2x	18.2x	18.0x	13.5x	14.6x	13.5x	13.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.8%	7.8%	7.8%	6.2%	6.6%	7.6%	7.4%	7.3%	6.6%	6.4%	6.5%	6.6%	5.9%	4.4%	3.6%	3.2%	2.7%	2.7%	2.9%	2.9%	2.8%
Implied CROCI	6.2%	6.2%	7.6%	6.6%	6.7%	7.5%	7.2%	6.9%	6.8%	6.2%	6.8%	6.8%	6.6%	6.2%	5.0%	4.3%	4.1%	3.6%	3.7%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings	70%	80%	97%	107%	102%	98%	98%	95%	102%	97%	105%	103%	113%	140%	141%	136%	149%	135%	126%	128%	127%
Inflation Adj. NCI Ex. GW (HKD mn)	114126	117267	114339	120955	136324	152760	156267	153518	162638	173197	171808	184712	195737	204755	223459	241416	240053	247868	256320	266289	273643
Accounting Net Capital Employed Ex. GW (HKD mn)	85810	89857	90710	97607	115844	131146	131626	123369	129264	130452	130827	139734	142947	144872	150766	160519	157356	155391	162254	167721	174125
Economic Life (Age) of Tangible Assets - in years	36 (13)	36 (14)	36 (14)	36 (14)	36 (14)	36 (14)	36 (13)	36 (14)	35 (14)	35 (14)	35 (14)	35 (15)	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (17)	35 (17)	35 (17)
Accounting Life (Age) of Tangible Assets - in years	28 (10)	28 (11)	37 (16)	37 (16)	36 (15)	33 (14)	33 (13)	31 (13)	36 (16)	36 (16)	36 (16)	36 (16)	34 (15)	35 (16)	35 (16)	32 (15)	32 (15)	34 (17)	34 (16)	34 (16)	34 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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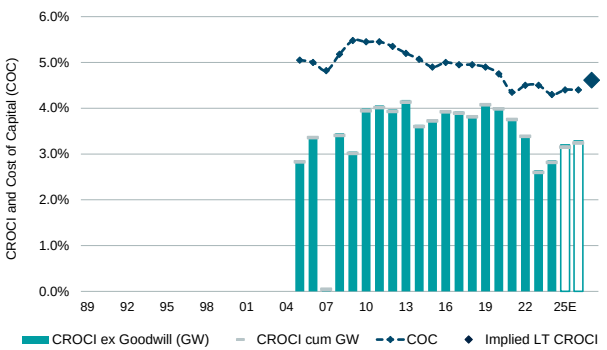
CMS Energy

Utilities, Multi-Utilities

Share Price: USD 69.1	5Y	3Y	1Y
Annualized Total Returns	6%	8%	20%

CROCI cum & ex Goodwill and Implied CROCI



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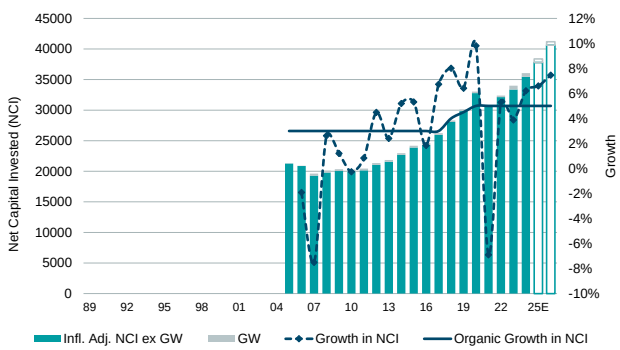
Net Capital Invested*



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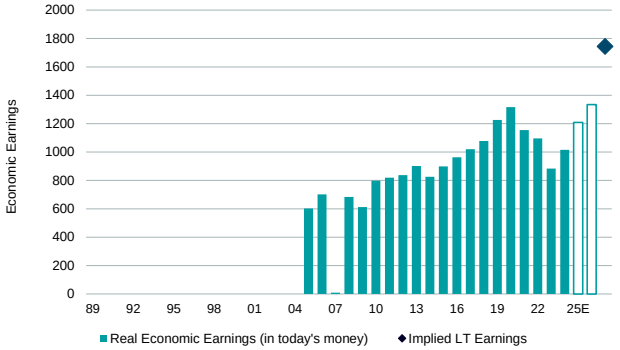
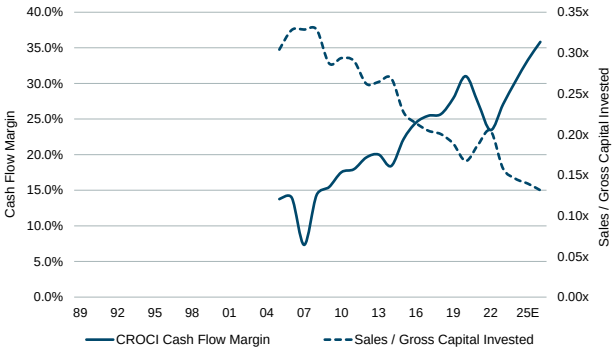
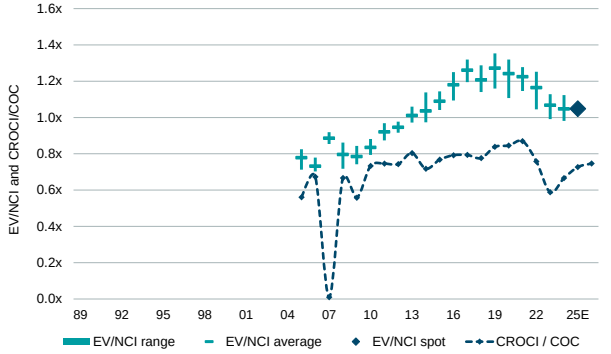
Economic Earnings and Implied Economic Earnings*



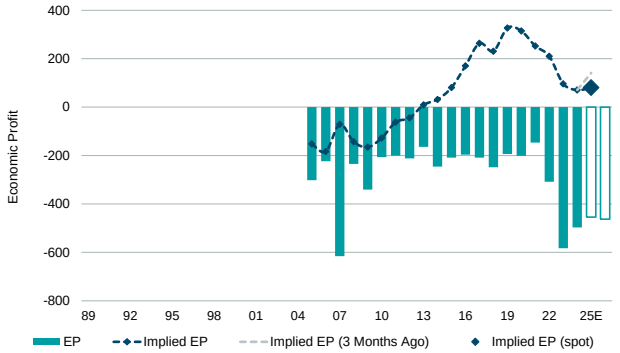
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10008	11434	10831	11040	11850	13329	14610	16268	17798	20001	22300	25748	27135	31171	34004	31610	32969	33596	36261	39622	41773
Market Cap (USD mn)	3276	4162	3143	3001	4191	5199	6188	7359	8245	9570	11567	13003	13322	16501	17579	17630	18870	17173	18882	20720	20736
Share Price (avg. in historical years) (USD)	14.2	17.2	13.4	12.6	16.6	19.7	23.0	27.1	30.0	34.6	41.5	46.3	47.1	58.0	61.4	60.9	65.1	58.9	63.3	69.1	
EV/NCI Ex. GW	0.73x	0.89x	0.80x	0.79x	0.84x	0.92x	0.95x	1.01x	1.04x	1.09x	1.18x	1.26x	1.21x	1.27x	1.24x	1.22x	1.16x	1.07x	1.05x	1.05x	1.01x
Economic PE	21.7x	nm	23.1x	25.7x	20.9x	22.7x	23.8x	24.2x	28.5x	29.0x	29.8x	32.1x	31.4x	31.0x	30.9x	32.4x	34.2x	40.3x	36.6x	32.8x	30.6x
Accounting PE	45.5x	nm	10.2x	14.8x	12.5x	13.5x	16.3x	16.2x	17.1x	18.1x	20.8x	21.7x	21.5x	23.8x	23.2x	23.8x	24.2x	22.2x	20.8x	19.3x	17.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.4%	0.0%	3.5%	3.1%	4.0%	4.1%	4.0%	4.2%	3.6%	3.8%	4.0%	3.9%	3.8%	4.1%	4.0%	3.8%	3.4%	2.6%	2.9%	3.2%	3.3%
Implied CROCI	3.7%	4.3%	4.1%	4.3%	4.6%	5.0%	5.1%	5.3%	5.3%	5.3%	5.9%	6.2%	6.0%	6.2%	5.9%	5.3%	5.2%	4.8%	4.5%	4.6%	4.4%
Implied Economic Earnings/ Economic Earnings	109%	nm	119%	141%	114%	124%	127%	126%	144%	142%	149%	159%	155%	152%	147%	141%	154%	182%	157%	144%	135%
Inflation Adj. NCI Ex. GW (USD mn)	13677	12903	13594	14058	14187	14470	15441	16089	17176	18353	18892	20422	22479	24504	27389	25806	28300	31458	34615	37791	41518
Accounting Net Capital Employed Ex. GW (USD mn)	10511	10997	11473	12014	12195	12702	13622	14448	15782	17049	18014	19542	21151	22645	25124	23746	25453	27340	29520	32050	34794
Economic Life (Age) of Tangible Assets - in years	36 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	34 (14)	34 (14)	34 (14)	34 (14)	34 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)
Accounting Life (Age) of Tangible Assets - in years	28 (12)	28 (10)	31 (11)	33 (11)	33 (11)	33 (11)	31 (11)	29 (9)	30 (9)	29 (9)	27 (8)	27 (8)	27 (8)	27 (8)	27 (8)	27 (8)	27 (8)	30 (8)	31 (9)	31 (9)	31 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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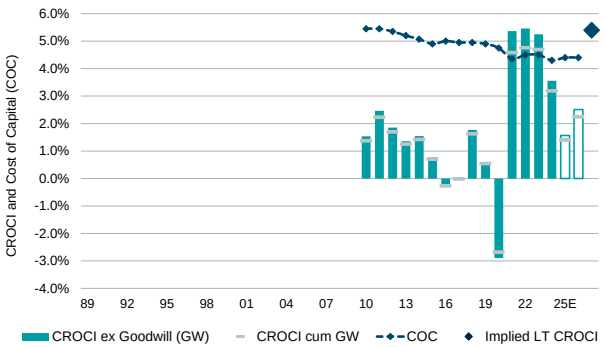
CNH Industrial

Industrials, Machinery

Share Price: USD 12.8	5Y	3Y	1Y
Annualized Total Returns	19%	4%	25%

CROCI cum & ex Goodwill and Implied CROCI



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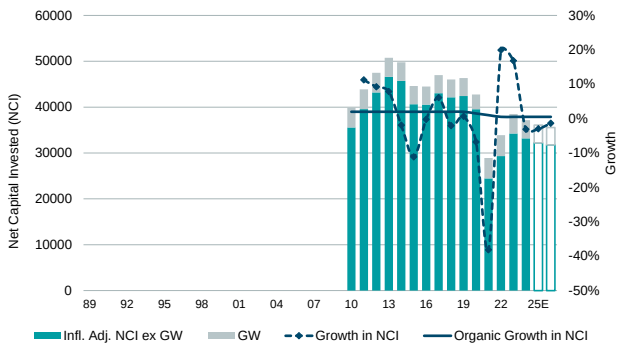
Net Capital Invested*



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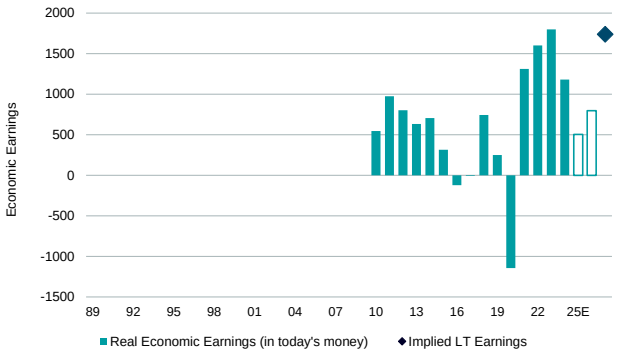
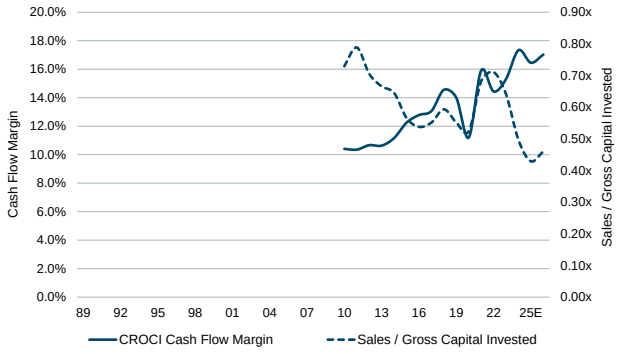
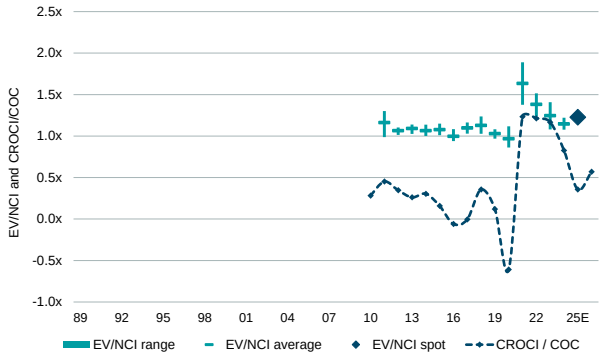
Economic Earnings and Implied Economic Earnings*



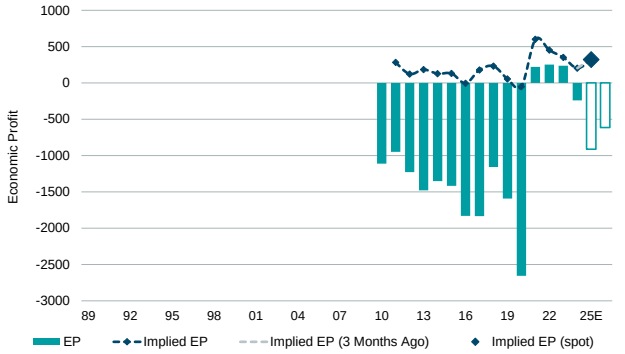
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						36935	37437	42063	40846	37012	34432	40525	41062	38056	33666	35576	36252	39319	37048	39509	39852
Market Cap (USD mn)						13671	12464	15950	13104	10911	9796	15107	16099	13932	11103	22136	19036	18656	14151	15989	15994
Share Price (avg. in historical years) (USD)																		13.8	11.2	12.8	
EV/NCI Ex. GW						1.16x	1.06x	1.09x	1.07x	1.08x	1.00x	1.10x	1.13x	1.03x	0.97x	1.63x	1.38x	1.25x	1.15x	1.23x	1.23x
Economic PE						47.2x	57.4x	80.3x	69.0x	nm	nm	nm	63.9x	nm	nm	30.5x	25.3x	23.7x	32.2x	78.4x	48.9x
Accounting PE						15.5x	11.6x	15.3x	14.9x	24.9x	29.0x	26.1x	15.2x	14.3x	68.0x	14.6x	10.0x	8.3x	11.7x	24.1x	17.6x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					1.5%	2.5%	1.9%	1.4%	1.5%	0.8%	-0.3%	0.0%	1.8%	0.6%	-2.9%	5.4%	5.5%	5.3%	3.6%	1.6%	2.5%
Implied CROCI						6.3%	5.7%	5.7%	5.4%	5.3%	5.0%	5.4%	5.6%	5.0%	4.6%	7.1%	6.2%	5.6%	4.9%	5.4%	5.4%
Implied Economic Earnings/ Economic Earnings						257%	307%	417%	350%	682%	nm	nm	316%	856%	nm	133%	114%	107%	139%	345%	215%
Inflation Adj. NCI Ex. GW (USD mn)					28379	31767	35159	38537	38343	34359	34540	36926	36393	36947	34753	21761	26218	31531	32325	32216	32481
Accounting Net Capital Employed Ex. GW (USD mn)					20691	23990	27165	29884	30297	26237	25590	25880	24863	25894	22259	18309	22432	26969	26957	27200	28011
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 7% / 5Y																					
Economic Life (Age) of Tangible Assets - in years					9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years					14 (9)	13 (9)	14 (9)	14 (9)	13 (8)	13 (8)	12 (7)	12 (8)	12 (8)	11 (8)	13 (10)	14 (9)	14 (10)	15 (10)	14 (10)	14 (8)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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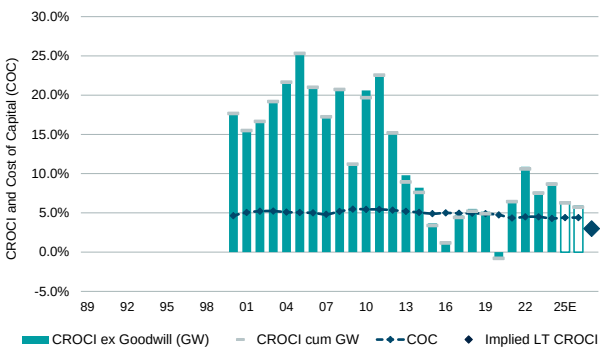
Please refer to page 2 for more important information.

CNOOC

Energy, Oil Gas & Consumable Fuels

Share Price: HKD 18.3	5Y	3Y	1Y
Annualized Total Returns	27%	32%	-7%

CROCI cum & ex Goodwill and Implied CROCI



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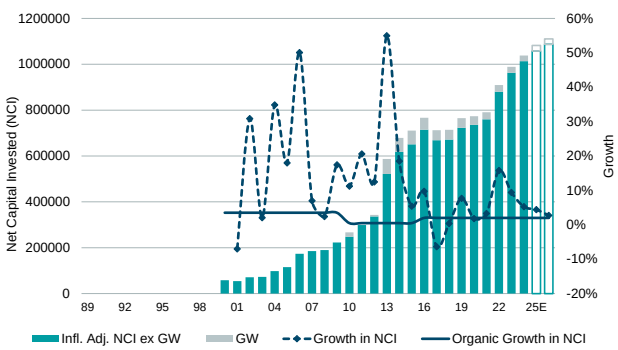
Net Capital Invested*



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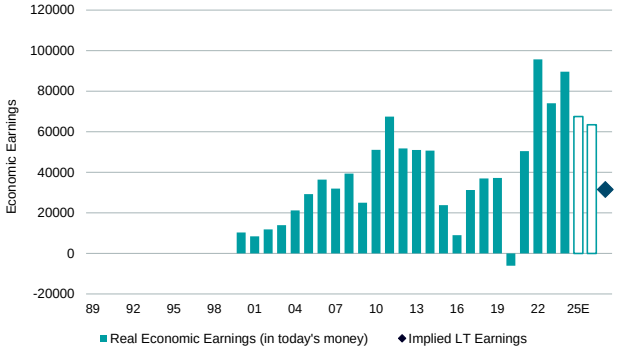
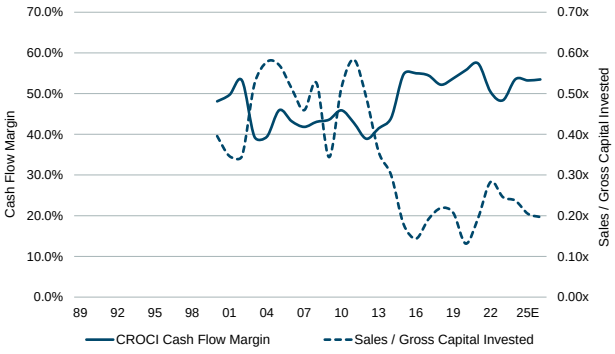
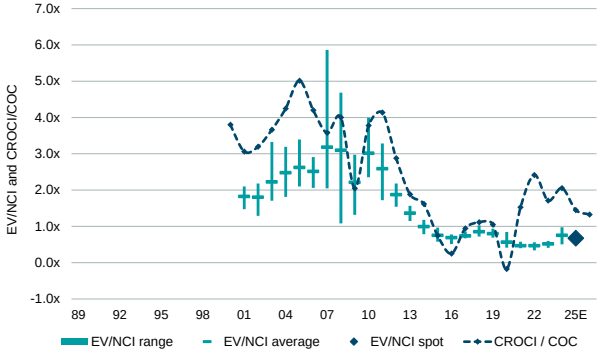
Economic Earnings and Implied Economic Earnings*



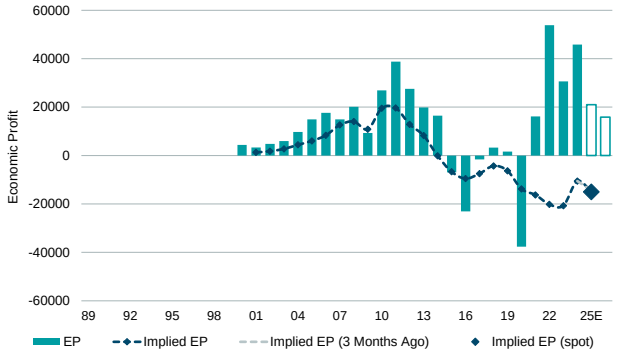
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	277427	382795	400364	360435	536330	586920	514127	591026	522458	423850	425728	427369	505260	520178	384468	330760	397103	498375	764125	716419	695823
Market Cap (CNY mn)	279738	399111	429774	386083	548036	618464	575320	529316	459518	368547	354195	368207	484469	502979	358134	309045	420623	551069	847695	825596	825596
Share Price (avg. in historical years) (HKD)	5.8	8.5	9.7	8.9	12.7	15.0	14.3	13.5	11.7	9.2	8.4	8.6	11.6	11.6	8.2	7.5	9.7	12.3	18.6	18.3	
EV/NCI Ex. GW	2.52x	3.18x	3.10x	2.22x	3.02x	2.59x	1.88x	1.37x	1.00x	0.76x	0.69x	0.74x	0.85x	0.80x	0.57x	0.47x	0.47x	0.52x	0.76x	0.68x	0.63x
Economic PE	12.0x	18.5x	14.9x	19.8x	14.7x	11.5x	12.2x	14.0x	12.1x	20.7x	55.0x	15.8x	15.5x	15.6x	nm	7.1x	4.3x	6.8x	8.6x	10.6x	10.8x
Accounting PE	9.3x	13.3x	9.4x	13.1x	10.1x	8.8x	9.0x	9.2x	7.5x	20.9x	58.5x	10.2x	7.6x	7.6x	11.7x	3.9x	2.9x	4.2x	5.7x	6.7x	7.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.0%	17.2%	20.7%	11.2%	20.6%	22.6%	15.4%	9.8%	8.2%	3.7%	1.3%	4.7%	5.5%	5.2%	-0.8%	6.6%	10.9%	7.7%	8.8%	6.4%	5.8%
Implied CROCI	12.6%	15.3%	16.0%	12.1%	16.5%	14.1%	10.0%	7.1%	5.0%	3.7%	3.5%	3.7%	4.2%	3.9%	2.7%	2.0%	2.1%	2.3%	3.3%	3.0%	2.8%
Implied Economic Earnings/ Economic Earnings	60%	89%	77%	108%	80%	63%	65%	73%	61%	101%	275%	78%	77%	76%	nm	31%	19%	30%	37%	47%	48%
Inflation Adj. NCI Ex. GW (CNY mn)	110221	120263	129270	162643	177678	226707	274163	432424	524793	560841	616279	578215	592087	648841	675341	704984	845251	958793	1009606	1058137	1100420
Accounting Net Capital Employed Ex. GW (CNY mn)	102997	114714	132258	155619	176944	208175	232865	342110	389677	393468	386126	354474	354757	414092	430578	456115	533507	583555	633023	680664	721421
Economic Life (Age) of Tangible Assets - in years	15 (6)	14 (6)	13 (6)	13 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (6)	17 (6)	19 (7)	15 (5)	11 (4)	10 (4)	11 (5)	10 (5)	10 (6)	9 (6)	10 (7)	11 (8)	16 (11)	15 (11)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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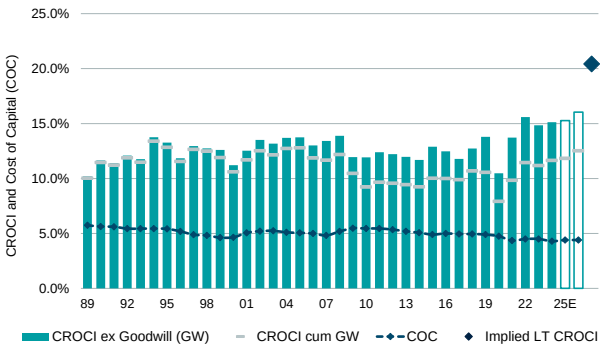
Please refer to page 2 for more important information.

Coca-Cola Company

Consumer Staples, Beverages

Share Price: USD 69.6	5Y	3Y	1Y
Annualized Total Returns	12%	9%	14%

CROCI cum & ex Goodwill and Implied CROCI



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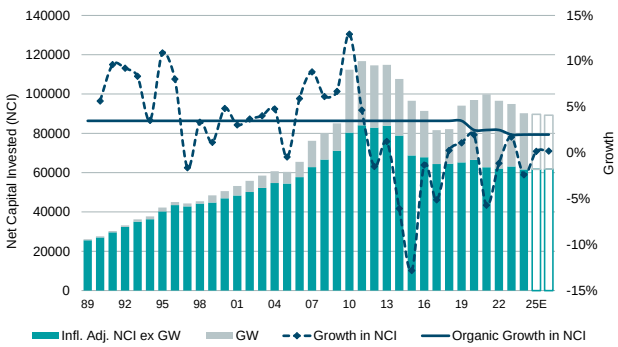
Net Capital Invested*



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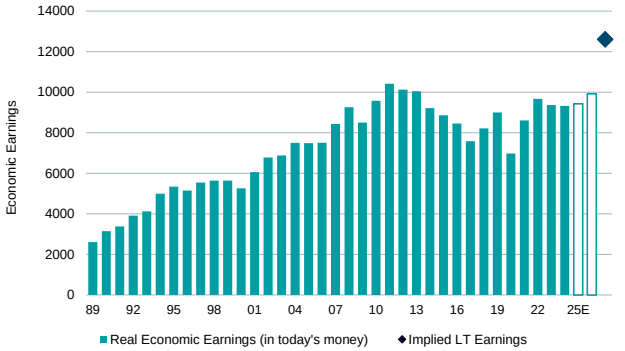
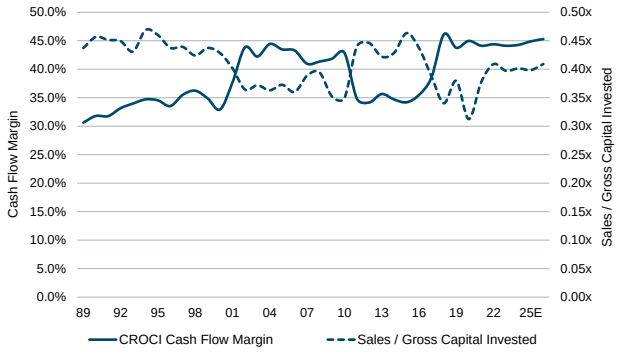
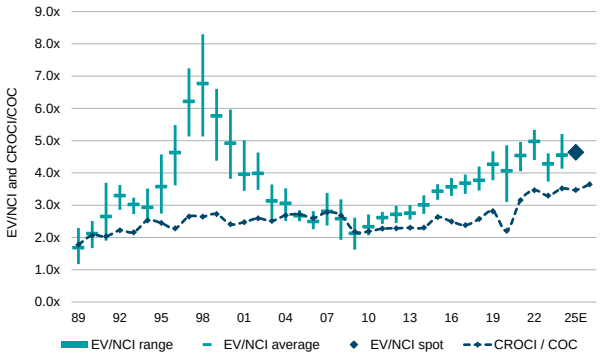
Economic Earnings and Implied Economic Earnings*



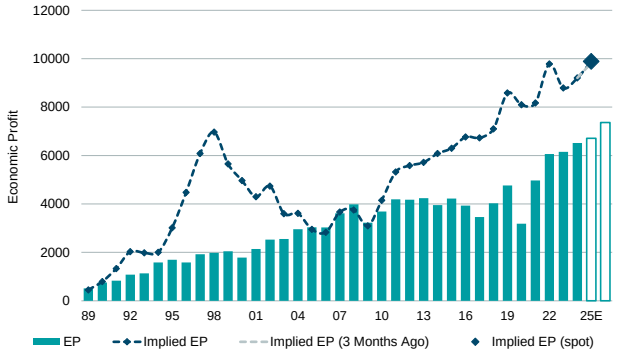
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	94419	118027	118212	106344	133134	158042	165151	172571	179653	181413	188009	186613	195174	228752	226068	240903	272117	254819	274263	286478	283718
Market Cap (USD mn)	103103	125387	125710	113565	131905	154823	169880	178847	181744	181669	190161	191762	195217	219273	215936	234726	268307	259786	276415	300375	300410
Share Price (avg. in historical years) (USD)	21.9	26.9	26.9	24.4	28.3	33.3	37.1	39.7	40.8	41.2	43.5	44.3	45.4	50.8	50.0	54.1	61.7	59.9	64.0	69.6	
EV/NCI Ex. GW	2.50x	2.81x	2.58x	2.13x	2.33x	2.62x	2.72x	2.76x	3.01x	3.43x	3.57x	3.69x	3.77x	4.27x	4.07x	4.54x	4.98x	4.28x	4.56x	4.64x	4.48x
Economic PE	19.2x	20.9x	18.6x	17.8x	19.6x	21.1x	22.2x	23.0x	25.7x	26.6x	28.6x	31.3x	29.6x	31.0x	38.8x	33.1x	31.9x	28.9x	30.1x	30.4x	28.0x
Accounting PE	18.9x	20.1x	17.7x	16.3x	17.7x	18.1x	19.3x	20.0x	21.6x	22.6x	24.6x	26.6x	23.1x	24.1x	26.6x	24.6x	25.1x	22.3x	22.4x	23.6x	22.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.0%	13.4%	13.9%	11.9%	11.9%	12.4%	12.2%	12.0%	11.7%	12.9%	12.5%	11.8%	12.7%	13.8%	10.5%	13.7%	15.6%	14.8%	15.1%	15.3%	16.0%
Implied CROCI	12.5%	13.5%	13.4%	11.7%	12.7%	14.3%	14.5%	14.3%	15.3%	16.8%	17.8%	18.2%	18.7%	20.9%	19.3%	19.7%	22.4%	19.3%	19.6%	20.4%	19.7%
Implied Economic Earnings/ Economic Earnings	96%	101%	96%	98%	107%	115%	119%	120%	130%	131%	143%	155%	147%	152%	184%	144%	144%	130%	130%	134%	123%
Inflation Adj. NCI Ex. GW (USD mn)	37831	41997	45775	49908	57046	60402	60783	62622	59703	52814	52679	50625	51730	53571	55612	53080	54666	59507	60182	61745	63259
Accounting Net Capital Employed Ex. GW (USD mn)	9167	11026	10845	12672	16384	18144	16973	17840	16374	13544	11280	9860	9493	11879	10290	7518	7812	7934	8042	9282	10319
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 81% / 15Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (6)	14 (7)	15 (7)	14 (7)	15 (8)	14 (7)	15 (7)	14 (7)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	13 (7)	14 (8)	15 (8)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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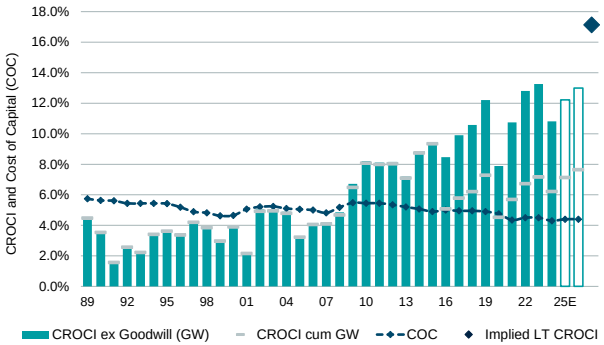
Please refer to page 2 for more important information.

Coca-Cola Europacific Partners

Consumer Staples, Beverages

Share Price: EUR 80.1	5Y	3Y	1Y
Annualized Total Returns	22%	22%	20%

CROCI cum & ex Goodwill and Implied CROCI



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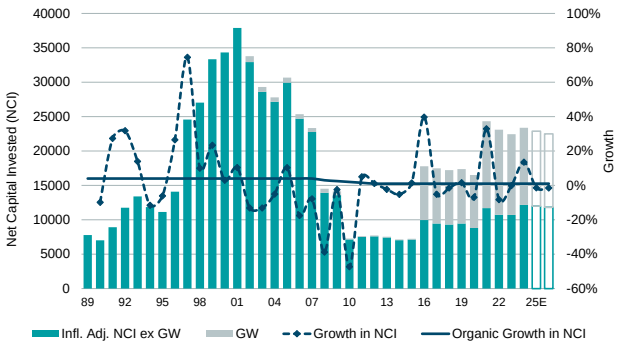
Net Capital Invested*



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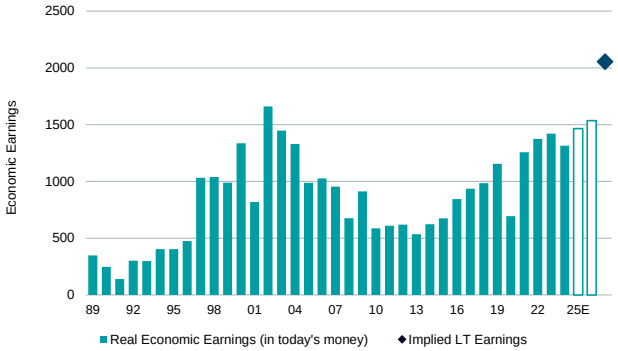
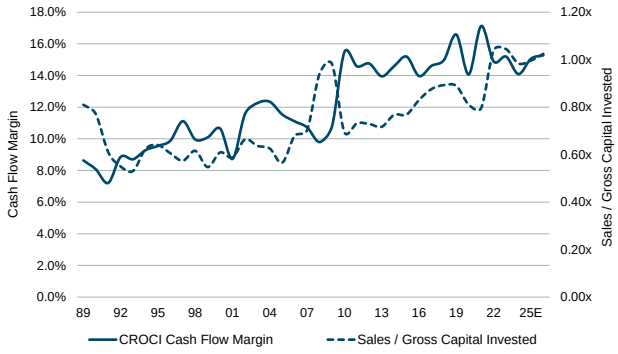
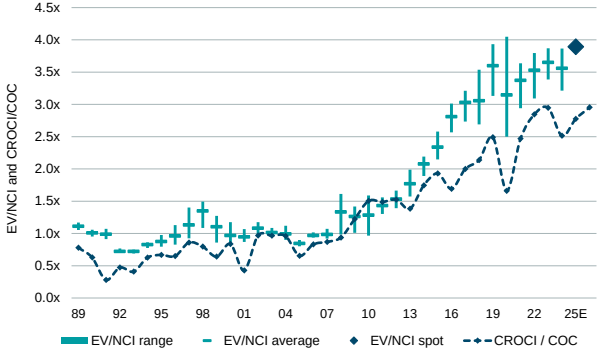
Economic Earnings and Implied Economic Earnings*



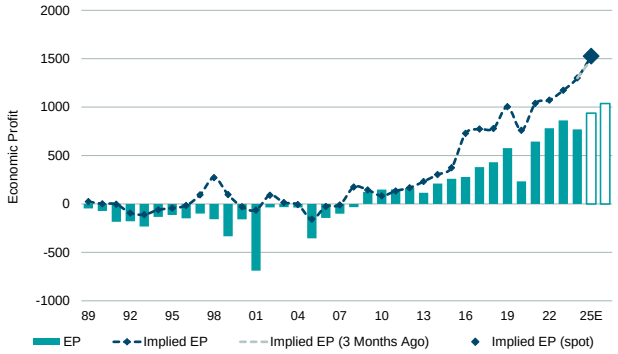
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	16598	15871	13473	12720	6899	8153	8953	10241	11548	13312	22607	23313	23412	28366	23462	33933	33238	35931	42073	46683	45873
Market Cap (EUR mn)	7797	8192	6109	6027	5136	6289	6790	7809	8617	9936	16074	16961	17378	22101	17118	21530	22332	25860	31387	36850	36850
Share Price (avg. in historical years) (EUR)											32.9	34.7	35.6	47.1	37.5	47.1	48.8	56.3	68.1	80.1	
EV/NCI Ex. GW	0.97x	0.99x	1.33x	1.26x	1.28x	1.43x	1.53x	1.77x	2.08x	2.34x	2.81x	3.03x	3.06x	3.60x	3.15x	3.37x	3.53x	3.65x	3.56x	3.89x	3.80x
Economic PE	23.3x	23.5x	27.5x	18.8x	15.7x	17.7x	18.8x	24.6x	23.5x	24.7x	33.2x	30.6x	28.9x	29.5x	39.9x	31.4x	27.6x	27.5x	32.9x	31.9x	29.3x
Accounting PE	16.8x	19.0x	16.3x	11.5x	11.8x	12.5x	13.9x	17.3x	16.9x	18.7x	21.0x	19.5x	19.0x	19.7x	26.4x	18.1x	15.2x	15.7x	20.0x	20.1x	18.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	4.2%	4.9%	6.7%	8.2%	8.1%	8.2%	7.2%	8.9%	9.5%	8.5%	9.9%	10.6%	12.2%	7.9%	10.7%	12.8%	13.3%	10.8%	12.2%	13.0%
Implied CROCI	4.8%	4.8%	6.9%	6.9%	7.0%	7.8%	8.2%	9.2%	10.5%	11.5%	14.1%	15.0%	15.1%	17.6%	14.9%	14.7%	15.9%	16.4%	15.3%	17.1%	16.7%
Implied Economic Earnings/ Economic Earnings	117%	113%	142%	103%	85%	96%	101%	128%	119%	121%	166%	152%	143%	145%	190%	137%	124%	124%	142%	140%	129%
Inflation Adj. NCI Ex. GW (EUR mn)	17122	16092	10107	10073	5369	5691	5838	5782	5561	5691	8042	7692	7659	7877	7457	10062	9417	9839	11816	11991	12056
Accounting Net Capital Employed Ex. GW (EUR mn)	14281	13356	7541	7446	4647	4828	4910	4847	4972	5124	7397	6892	6694	7074	6475	8620	7630	7721	8901	9047	9183
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	14 (8)	13 (8)	14 (8)	15 (9)	14 (8)	16 (10)	14 (8)	14 (8)	16 (8)	16 (8)	15 (8)	14 (8)	14 (8)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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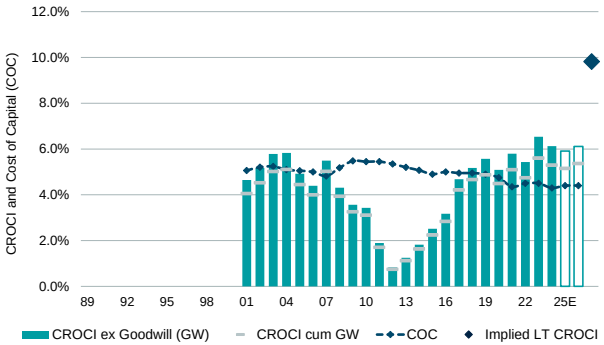
Please refer to page 2 for more important information.

Coca-Cola HBC AG

Consumer Staples, Beverages

	5Y	3Y	1Y
Share Price: GBp 3858			
Annualized Total Returns	16%	33%	47%

CROCI cum & ex Goodwill and Implied CROCI



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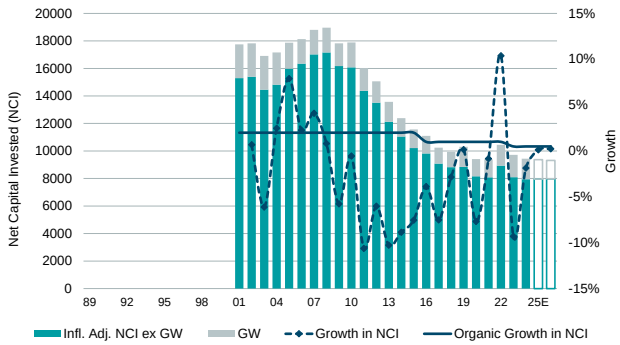
Net Capital Invested*



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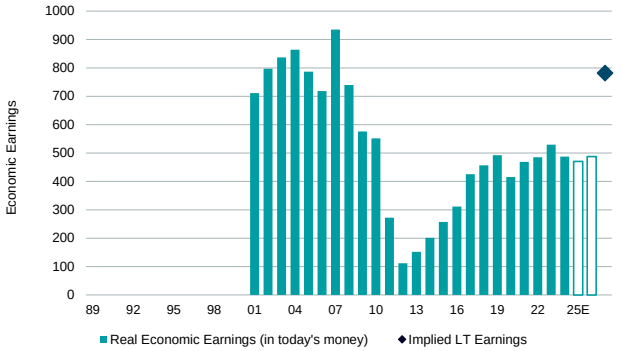
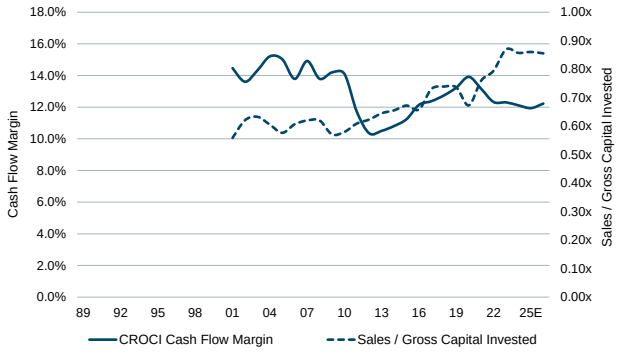
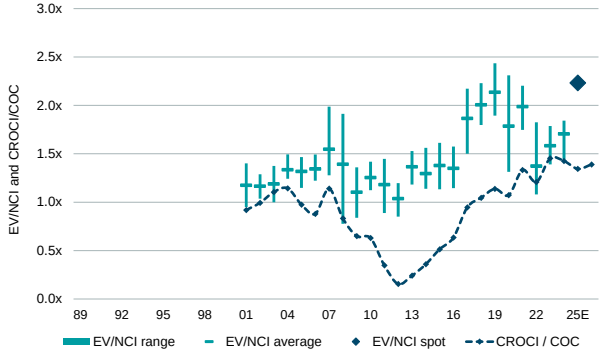
Economic Earnings and Implied Economic Earnings*



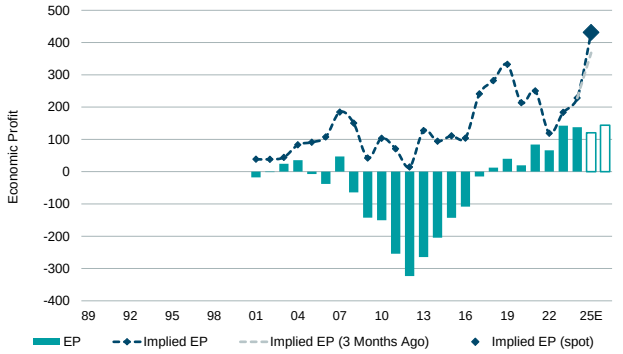
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	8408	10840	10292	8203	9354	8442	7418	9158	8164	8259	8006	10497	11364	12760	10217	11576	9731	11089	12833	17764	17591
Market Cap (EUR mn)	6185	8546	7513	5195	6747	6072	5390	7384	6491	6786	6831	9475	10451	11037	8842	10603	8368	9434	11352	16382	16382
Share Price (avg. in historical years) (GBp)	1165	1605	1635	1266	1593	1449	1200	1717	1431	1350	1540	2259	2498	2646	2153	2489	1945	2228	2637	3858	
EV/NCI Ex. GW	1.34x	1.55x	1.39x	1.10x	1.25x	1.18x	1.04x	1.37x	1.30x	1.38x	1.35x	1.87x	2.01x	2.14x	1.79x	1.99x	1.37x	1.58x	1.71x	2.23x	2.09x
Economic PE	30.6x	28.2x	32.3x	31.0x	36.6x	62.5x	nm	nm	71.2x	54.8x	42.6x	39.9x	38.8x	38.4x	35.1x	34.3x	25.3x	24.2x	27.8x	37.7x	34.2x
Accounting PE	17.3x	17.9x	17.6x	12.9x	15.5x	20.7x	24.8x	28.1x	26.5x	23.5x	18.4x	21.7x	22.8x	22.1x	20.0x	19.3x	13.8x	12.3x	13.5x	18.5x	16.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.4%	5.5%	4.3%	3.6%	3.4%	1.9%	0.8%	1.3%	1.8%	2.5%	3.2%	4.7%	5.2%	5.6%	5.1%	5.8%	5.4%	6.5%	6.1%	5.9%	6.1%
Implied CROCI	6.7%	7.5%	7.2%	6.0%	6.8%	6.4%	5.6%	7.1%	6.6%	6.8%	6.8%	9.2%	9.9%	10.5%	8.5%	8.6%	6.2%	7.1%	7.3%	9.8%	9.2%
Implied Economic Earnings/ Economic Earnings	153%	136%	167%	170%	199%	341%	670%	567%	361%	269%	213%	197%	192%	188%	167%	149%	114%	109%	120%	166%	151%
Inflation Adj. NCI Ex. GW (EUR mn)	6259	7007	7391	7433	7454	7139	7150	6705	6300	5989	5928	5625	5665	5972	5720	5824	7081	7004	7526	7959	8403
Accounting Net Capital Employed Ex. GW (EUR mn)	4814	5281	5354	5208	5268	5070	5068	4771	4443	4306	4181	4059	4117	4485	4236	4344	4986	4582	4615	4986	5364
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	15 (8)	14 (8)	16 (9)	16 (9)	16 (10)	16 (10)	15 (9)	15 (9)	18 (10)	17 (10)	17 (10)	18 (11)	18 (10)	18 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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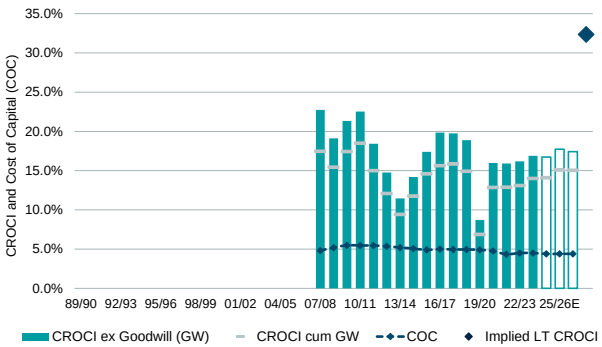
Please refer to page 2 for more important information.

Cochlear Limited

Health Care, Health Care Equipment & Supplies

Share Price: AUD 281.7	5Y	3Y	1Y
Annualized Total Returns	9%	16%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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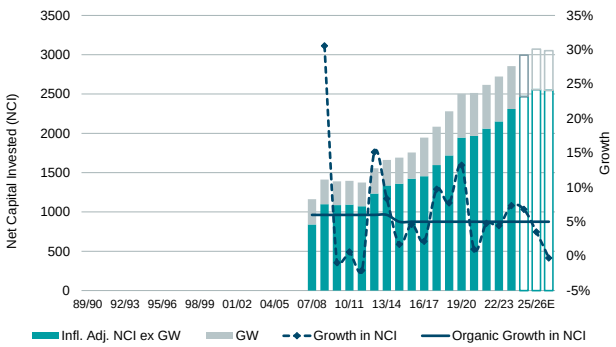
Net Capital Invested*



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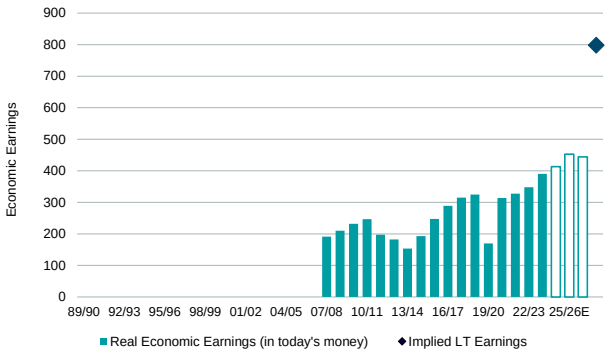
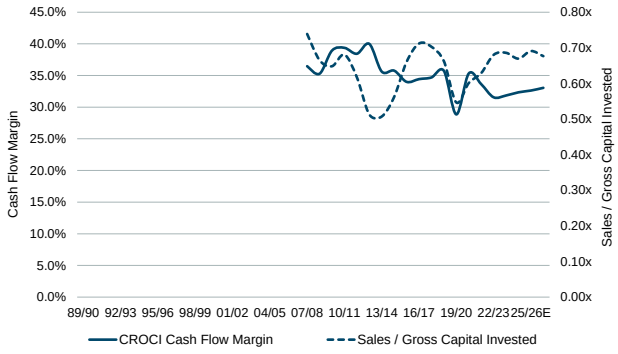
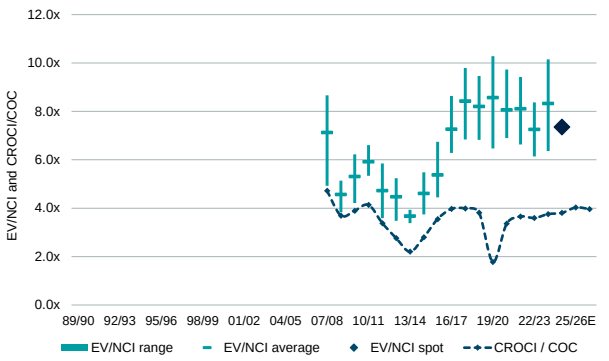
Economic Earnings and Implied Economic Earnings*



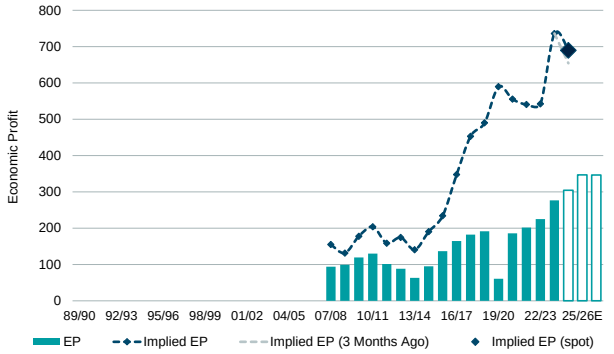
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)		3738	3250	3996	4500	3693	4197	3713	4794	5873	8061	10383	11273	13622	13346	14171	13977	18589	18137	18036	17882
Market Cap (AUD mn)		3545	2952	3725	4317	3497	3950	3356	4419	5535	7673	10032	10902	13813	13782	14560	14395	18952	18466	18449	18449
Share Price (avg. in historical years) (AUD)		63.5	52.7	65.8	75.7	61.4	69.2	58.8	77.2	96.7	133.5	174.2	188.9	210.2	209.7	221.4	218.9	288.4	281.7	281.7	
EV/NCI Ex. GW		7.13x	4.57x	5.31x	5.92x	4.73x	4.47x	3.68x	4.61x	5.37x	7.27x	8.43x	8.20x	8.57x	8.06x	8.11x	7.26x	8.33x	7.35x	6.93x	6.72x
Economic PE		31.3x	23.9x	24.9x	26.3x	25.7x	30.3x	32.1x	32.5x	30.9x	36.6x	42.7x	43.4x	98.3x	50.5x	51.0x	44.9x	49.3x	43.9x	39.1x	38.6x
Accounting PE		30.9x	22.6x	24.2x	24.1x	24.3x	30.0x	31.9x	29.6x	29.1x	33.6x	40.0x	41.7x	nm	56.4x	50.6x	46.1x	51.2x	44.4x	40.3x	35.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW		22.7%	19.1%	21.3%	22.5%	18.4%	14.8%	11.5%	14.2%	17.4%	19.9%	19.7%	18.9%	8.7%	16.0%	15.9%	16.2%	16.9%	16.7%	17.7%	17.4%
Implied CROCI		34.4%	23.7%	29.1%	32.3%	25.8%	23.9%	19.1%	23.4%	26.3%	36.3%	41.7%	40.6%	42.0%	38.3%	35.3%	32.7%	37.5%	32.3%	30.5%	29.6%
Implied Economic Earnings/ Economic Earnings		151%	124%	136%	143%	140%	162%	167%	165%	151%	183%	211%	215%	482%	240%	222%	202%	222%	193%	172%	170%
Inflation Adj. NCI Ex. GW (AUD mn)		524	712	752	760	781	938	1010	1040	1093	1109	1232	1374	1589	1655	1747	1926	2232	2467	2603	2660
Accounting Net Capital Employed Ex. GW (AUD mn)		225	239	219	230	196	316	339	346	386	392	452	479	815	775	815	858	1035	1143	1174	1204
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 36% / 7Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		8 (4)	8 (5)	9 (6)	8 (5)	10 (6)	12 (7)	12 (7)	11 (7)	9 (6)	11 (7)	12 (8)	12 (8)	11 (5)	10 (5)	11 (6)	12 (6)	12 (6)	12 (6)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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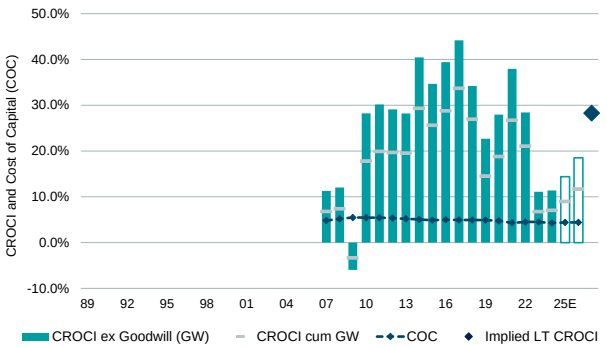
Cognex Corporation

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 29.9	5Y	3Y	1Y
Annualized Total Returns	-11%	-11%	-36%

CROCI cum & ex Goodwill and Implied CROCI



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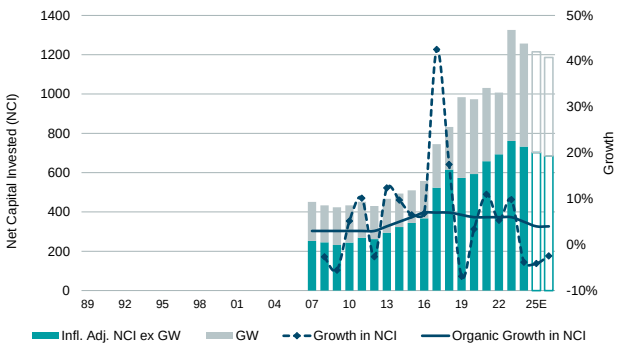
Net Capital Invested*



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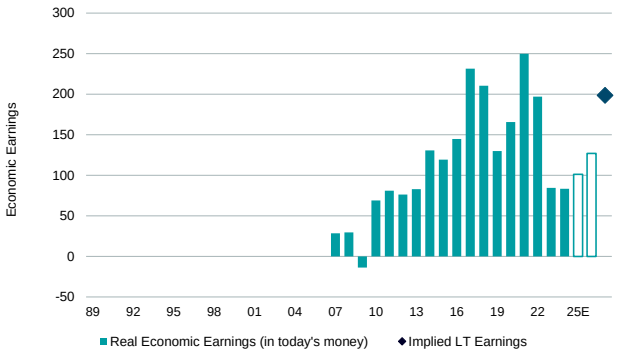
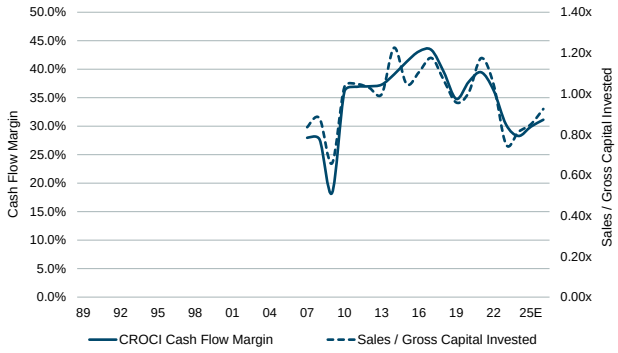
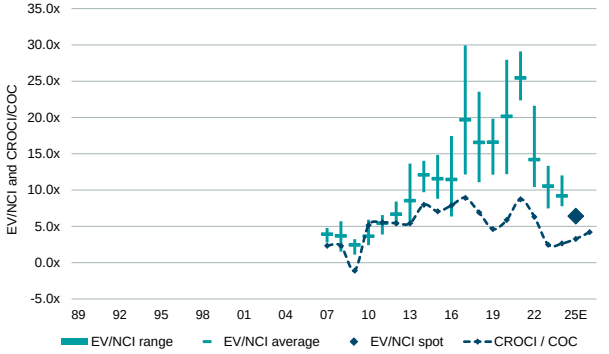
Economic Earnings and Implied Economic Earnings*



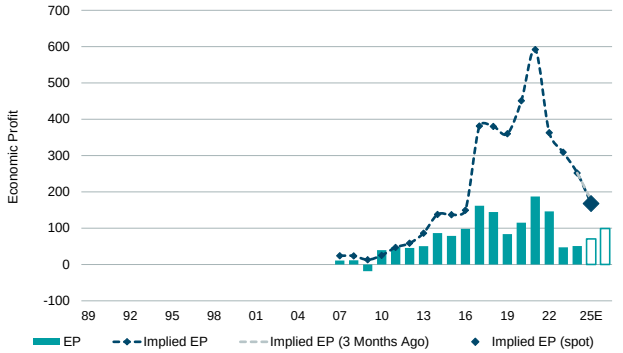
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		663	622	399	633	1053	1285	1878	2958	3057	3274	8109	8174	7816	9985	14162	8673	7583	6576	4511	4347
Market Cap (USD mn)		936	823	607	874	1361	1621	2273	3427	3671	3934	8782	8904	8445	10693	14885	9454	8228	7109	5131	5131
Share Price (avg. in historical years) (USD)		5.3	5.0	3.7	5.4	8.0	9.3	12.8	19.2	20.9	22.6	48.9	50.2	48.2	60.5	82.7	54.1	47.5	41.2	29.9	
EV/NCI Ex. GW		3.93x	3.69x	2.45x	3.65x	5.45x	6.69x	8.55x	12.09x	11.57x	11.47x	19.68x	16.57x	16.61x	20.16x	25.45x	14.21x	10.57x	9.20x	6.42x	6.21x
Economic PE		34.8x	30.7x	nm	12.9x	18.1x	23.0x	30.3x	29.9x	33.3x	29.1x	44.5x	48.5x	73.2x	72.1x	67.0x	50.0x	95.1x	80.8x	44.6x	33.5x
Accounting PE		31.4x	26.9x	nm	13.7x	18.8x	23.0x	30.7x	28.1x	33.2x	28.0x	39.7x	43.7x	60.7x	61.3x	55.0x	41.0x	68.8x	58.8x	36.3x	29.3x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		11.3%	12.0%	-6.0%	28.2%	30.2%	29.1%	28.2%	40.5%	34.7%	39.4%	44.2%	34.2%	22.7%	27.9%	38.0%	28.4%	11.1%	11.4%	14.4%	18.5%
Implied CROCI		18.9%	19.1%	13.4%	19.9%	29.7%	35.8%	44.5%	61.3%	56.7%	57.4%	97.4%	82.0%	81.4%	95.7%	110.7%	63.9%	47.6%	39.5%	28.3%	27.3%
Implied Economic Earnings/ Economic Earnings		168%	159%	nm	71%	99%	123%	158%	152%	163%	146%	220%	240%	359%	343%	292%	225%	428%	347%	196%	147%
Inflation Adj. NCI Ex. GW (USD mn)		169	169	163	173	193	192	220	245	264	285	412	493	471	495	556	611	718	715	702	701
Accounting Net Capital Employed Ex. GW (USD mn)		69	58	61	72	84	77	88	97	113	113	218	268	232	222	251	289	406	388	366	354
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 37% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		15 (10)	14 (9)	14 (9)	15 (10)	14 (9)	12 (7)	12 (7)	12 (7)	12 (6)	10 (6)	11 (6)	10 (5)	8 (4)	7 (4)	9 (5)	10 (5)	12 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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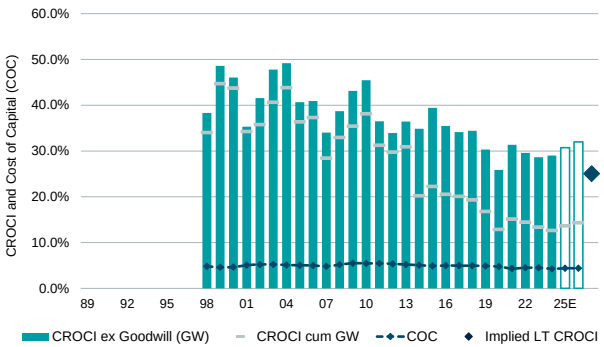
Please refer to page 2 for more important information.

Cognizant Technology Solutions

Information Technology, IT Services

Share Price: USD 79.7	5Y	3Y	1Y
Annualized Total Returns	9%	8%	24%

CROCI cum & ex Goodwill and Implied CROCI



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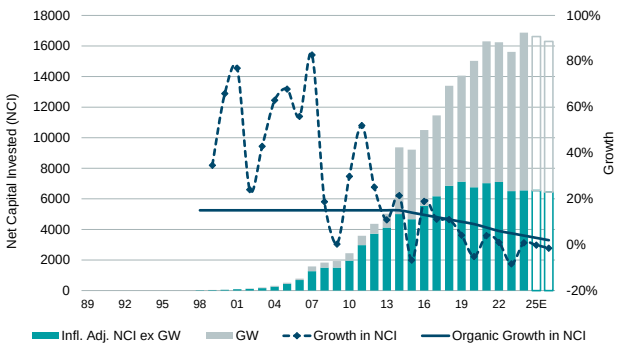
Net Capital Invested*



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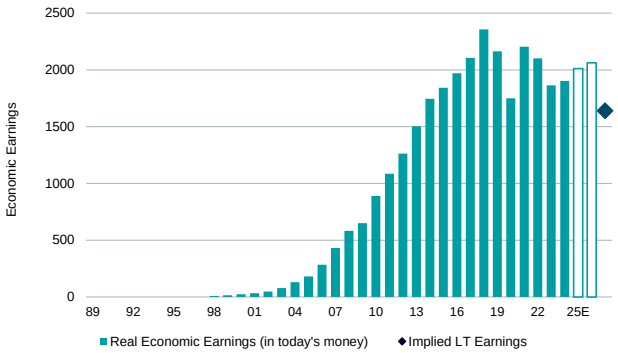
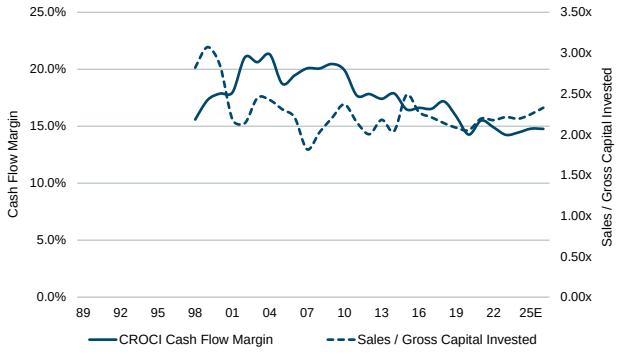
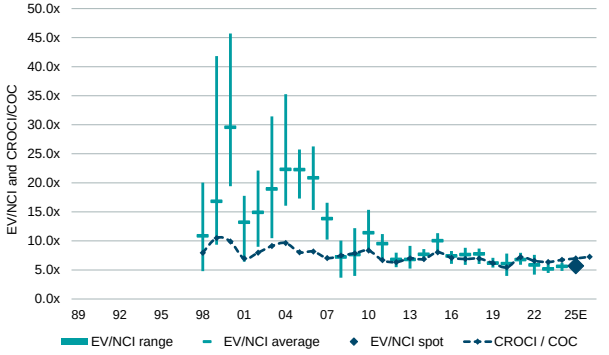
Economic Earnings and Implied Economic Earnings*



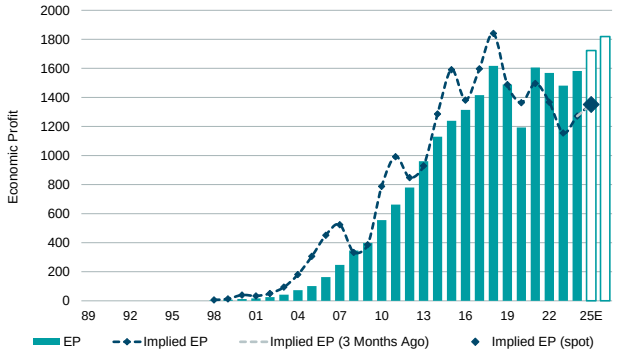
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9483	11717	7458	8093	15845	20340	18570	20942	29159	36056	31942	37117	42670	36222	34363	40337	36636	31794	35980	37265	35176
Market Cap (USD mn)	9926	12091	8068	9122	17446	22192	20545	23553	29962	38195	34921	39340	44590	36453	34459	40380	37382	33167	36895	39516	39536
Share Price (avg. in historical years) (USD)	16.5	19.9	13.5	15.1	28.2	35.8	33.6	38.6	48.9	62.3	57.2	66.1	76.4	65.1	63.7	76.5	72.0	65.7	74.2	79.7	
EV/NCI Ex. GW	20.88x	13.84x	7.23x	7.66x	11.41x	9.53x	6.81x	6.81x	7.69x	10.05x	7.41x	7.65x	7.78x	6.19x	6.08x	6.79x	5.86x	5.19x	5.62x	5.69x	5.34x
Economic PE	51.0x	40.7x	18.7x	17.7x	25.1x	26.1x	20.1x	18.7x	22.1x	25.5x	20.9x	22.4x	22.6x	20.4x	23.5x	21.6x	19.8x	18.1x	19.4x	18.5x	16.7x
Accounting PE	42.2x	34.2x	18.4x	16.7x	23.2x	24.6x	19.2x	18.8x	20.2x	22.6x	18.7x	18.6x	18.9x	16.6x	19.3x	17.8x	15.4x	14.2x	15.3x	14.9x	14.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	40.9%	34.0%	38.7%	43.1%	45.5%	36.5%	33.9%	36.4%	34.9%	39.4%	35.5%	34.1%	34.4%	30.3%	25.9%	31.4%	29.6%	28.7%	29.0%	30.7%	32.0%
Implied CROCI	104.4%	66.7%	37.4%	42.0%	62.2%	51.9%	36.4%	35.4%	39.0%	49.2%	37.0%	37.9%	38.5%	30.3%	28.9%	29.5%	26.4%	23.3%	24.2%	25.1%	23.5%
Implied Economic Earnings/ Economic Earnings	255%	196%	97%	97%	137%	142%	107%	97%	112%	125%	104%	111%	112%	100%	112%	94%	89%	81%	83%	82%	73%
Inflation Adj. NCI Ex. GW (USD mn)	454	847	1032	1057	1388	2134	2727	3076	3791	3588	4311	4853	5487	5853	5650	5944	6253	6132	6404	6545	6590
Accounting Net Capital Employed Ex. GW (USD mn)	341	582	789	782	978	1481	1843	2095	2542	2311	2757	3030	3639	4749	4266	4508	4877	4644	4663	4760	4867
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (5)	9 (5)	10 (5)	10 (5)	9 (5)	9 (5)	8 (5)	8 (5)	8 (5)	9 (6)	9 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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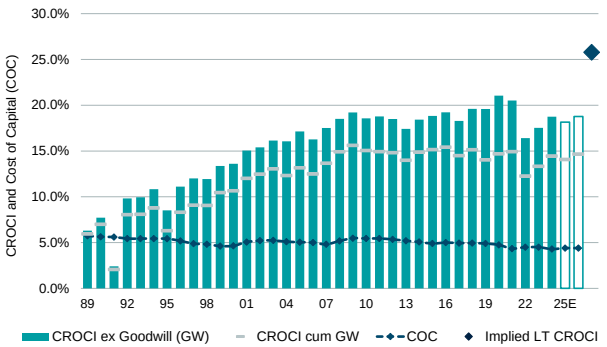
Colgate-Palmolive

Consumer Staples, Household Products

Share Price: USD 88.6	5Y	3Y	1Y
Annualized Total Returns	6%	9%	-6%

CROCI cum & ex Goodwill and Implied CROCI



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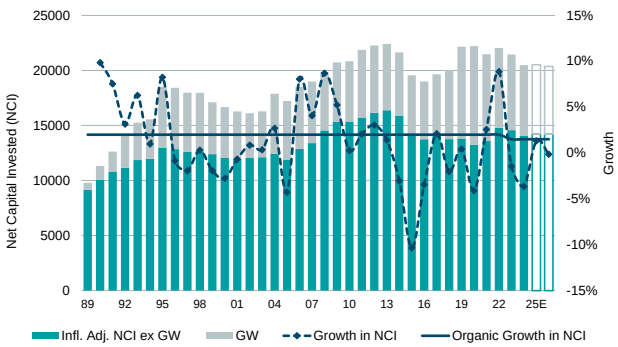
Net Capital Invested*



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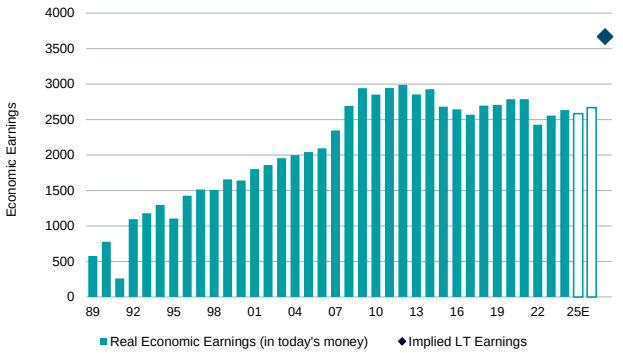
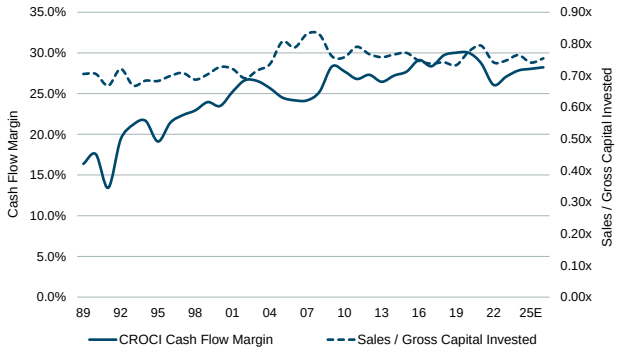
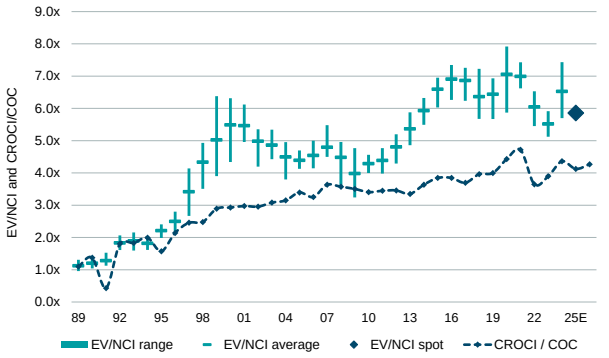
Economic Earnings and Implied Economic Earnings*



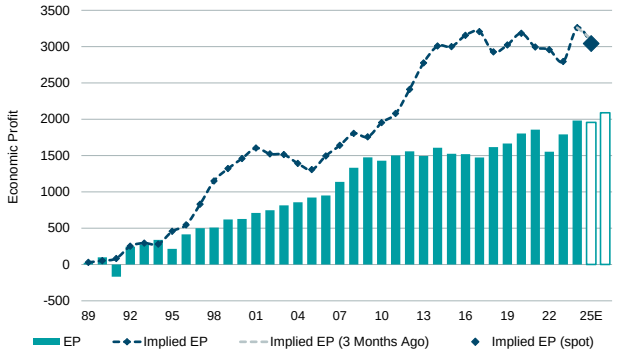
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	38332	42980	44830	42803	46742	49392	56911	65592	71366	72164	73781	75807	70139	73036	78089	80311	78749	75819	89530	83361	82131
Market Cap (USD mn)	32949	37736	38591	36865	40847	41939	48451	56038	60922	61110	62982	64226	58132	59522	64599	67366	65168	62544	77127	72128	72093
Share Price (avg. in historical years) (USD)	29.9	34.7	36.1	35.1	40.0	42.6	50.5	59.6	65.9	67.2	70.1	72.3	66.6	69.1	75.2	79.4	77.7	75.4	93.7	88.6	
EV/NCI Ex. GW	4.54x	4.80x	4.49x	3.98x	4.29x	4.39x	4.80x	5.37x	5.93x	6.60x	6.91x	6.87x	6.36x	6.44x	7.06x	6.99x	6.05x	5.52x	6.53x	5.86x	5.65x
Economic PE	27.9x	27.4x	24.2x	20.7x	23.1x	23.4x	26.0x	30.8x	32.2x	35.0x	35.9x	37.5x	32.4x	32.9x	33.5x	34.1x	36.8x	31.5x	34.8x	32.3x	30.1x
Accounting PE	23.6x	22.5x	19.4x	15.9x	17.2x	17.8x	19.3x	23.1x	24.0x	25.3x	26.2x	28.0x	23.7x	24.5x	23.8x	25.8x	28.8x	23.2x	26.1x	23.6x	22.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.3%	17.5%	18.5%	19.2%	18.6%	18.8%	18.5%	17.4%	18.4%	18.8%	19.2%	18.3%	19.6%	19.6%	21.0%	20.5%	16.4%	17.5%	18.8%	18.1%	18.8%
Implied CROCI	22.7%	23.1%	23.2%	21.8%	23.4%	23.9%	25.7%	27.9%	30.1%	32.3%	34.5%	34.0%	31.5%	31.6%	33.5%	30.4%	27.2%	24.8%	28.1%	25.8%	24.9%
Implied Economic Earnings/ Economic Earnings	140%	132%	126%	114%	126%	127%	139%	160%	163%	172%	180%	186%	161%	161%	159%	148%	166%	142%	150%	142%	132%
Inflation Adj. NCI Ex. GW (USD mn)	8436	8954	9993	10744	10902	11256	11846	12224	12030	10941	10679	11041	11023	11340	11067	11487	13026	13738	13713	14231	14529
Accounting Net Capital Employed Ex. GW (USD mn)	3248	3476	3690	3826	3918	3897	4097	4345	4409	3912	3867	4210	3982	4521	4105	4255	5482	5481	5024	5121	5213
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 46% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (8)	16 (8)	18 (9)	19 (10)	18 (9)	19 (10)	20 (10)	20 (10)	20 (11)	19 (10)	19 (10)	18 (10)	16 (9)	16 (9)	16 (9)	17 (10)	18 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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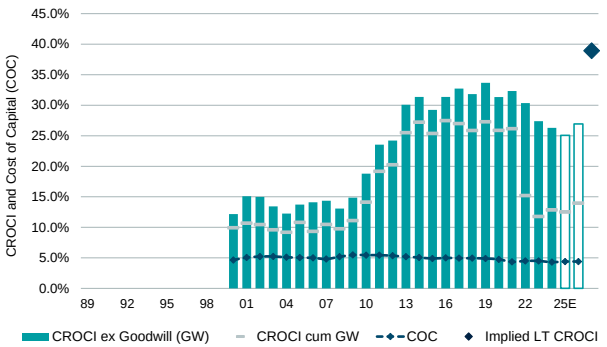
Coloplast

Health Care, Health Care Equipment & Supplies

Share Price: DKK 616.0	5Y	3Y	1Y
Annualized Total Returns	-8%	-4%	-26%

CROCI cum & ex Goodwill and Implied CROCI



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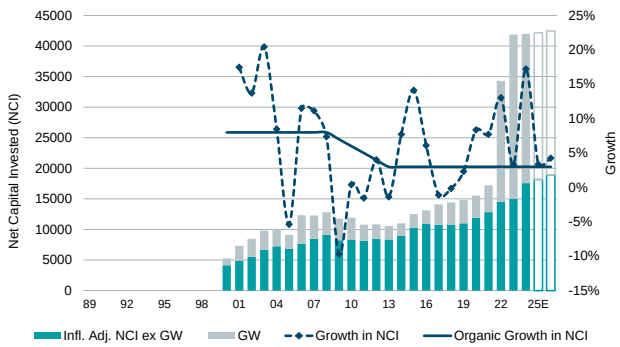
Net Capital Invested*



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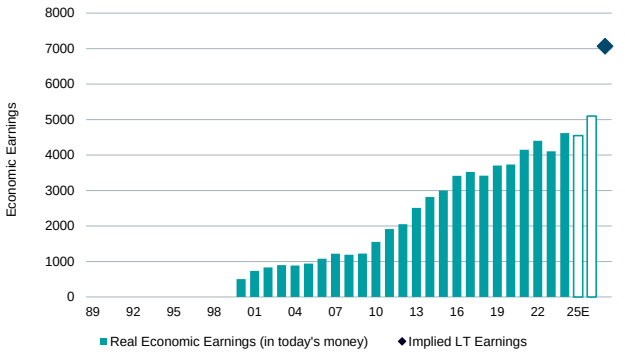
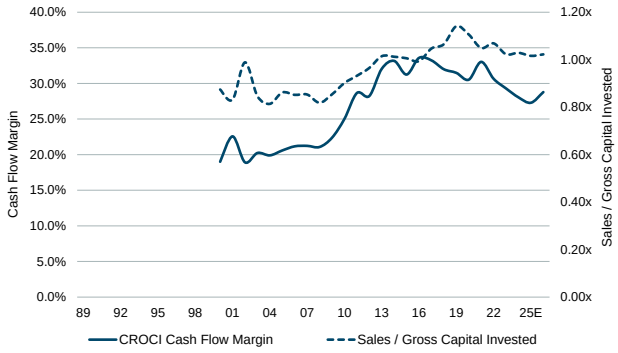
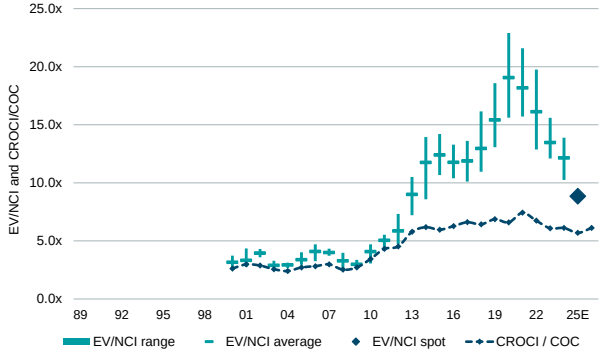
Economic Earnings and Implied Economic Earnings*



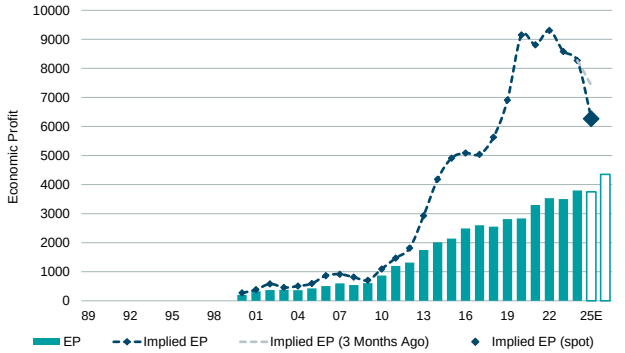
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (DKK mn)	22862	25263	22580	19317	26617	33580	40865	63320	90156	109028	111192	111144	123207	150754	203296	214348	220436	206024	209619	160567	160753
Market Cap (DKK mn)	19338	21441	18704	15954	24188	31919	40576	64185	90526	106525	108762	108924	121177	149128	201725	211885	201802	180906	189567	138703	138703
Share Price (avg. in historical years) (DKK)	83.5	97.4	85.8	74.9	113.6	152.0	193.2	298.3	424.2	500.4	511.8	512.6	570.5	699.8	946.2	993.8	948.3	839.5	842.9	616.0	
EV/NCI Ex. GW	4.10x	4.01x	3.29x	2.99x	4.08x	5.06x	5.86x	9.01x	11.76x	12.40x	11.77x	11.88x	12.97x	15.42x	19.06x	18.18x	16.13x	13.47x	12.15x	8.84x	8.33x
Economic PE	29.0x	27.9x	25.2x	20.1x	21.7x	21.5x	24.2x	30.0x	37.5x	42.4x	37.5x	36.3x	40.7x	45.8x	60.8x	56.2x	53.1x	49.2x	46.2x	35.3x	30.9x
Accounting PE	35.5x	29.7x	23.7x	16.4x	17.8x	16.7x	17.9x	22.8x	30.5x	42.0x	30.0x	28.0x	31.0x	36.0x	47.1x	42.2x	38.8x	36.8x	36.1x	26.4x	22.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	14.4%	13.1%	14.9%	18.8%	23.5%	24.2%	30.1%	31.4%	29.2%	31.4%	32.7%	31.8%	33.7%	31.3%	32.3%	30.4%	27.4%	26.3%	25.1%	26.9%
Implied CROCI	20.5%	19.3%	17.0%	16.4%	22.2%	27.6%	31.4%	46.9%	59.6%	60.7%	58.9%	58.8%	64.2%	75.5%	90.5%	79.1%	72.6%	60.6%	52.2%	38.9%	36.6%
Implied Economic Earnings/ Economic Earnings	145%	135%	130%	110%	118%	117%	130%	156%	190%	208%	188%	180%	202%	224%	289%	245%	239%	221%	199%	155%	136%
Inflation Adj. NCI Ex. GW (DKK mn)	5581	6301	6864	6463	6523	6642	6971	7025	7664	8794	9444	9354	9502	9778	10667	11792	13670	15299	17252	18157	19308
Accounting Net Capital Employed Ex. GW (DKK mn)	3627	4020	4244	3860	3717	3617	3745	3780	4346	5346	5815	5786	5610	5867	6947	7820	9432	10164	12384	13283	14485
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	13 (8)	14 (8)	15 (9)	15 (10)	17 (11)	16 (11)	18 (13)	18 (12)	18 (12)	16 (11)	17 (11)	16 (11)	13 (9)	14 (9)	15 (9)	15 (9)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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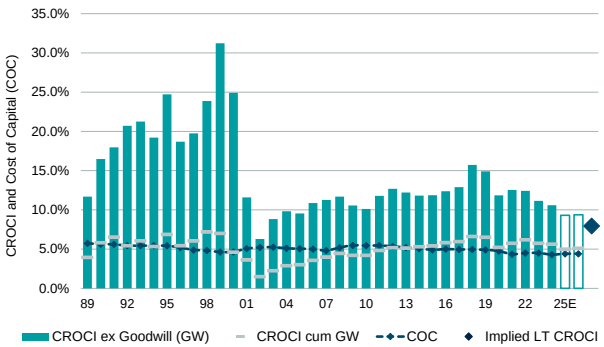
Please refer to page 2 for more important information.

Comcast

Communication Services, Media

		5Y	3Y	1Y
Share Price:	USD 34.5			
Annualized Total Returns		0%	-1%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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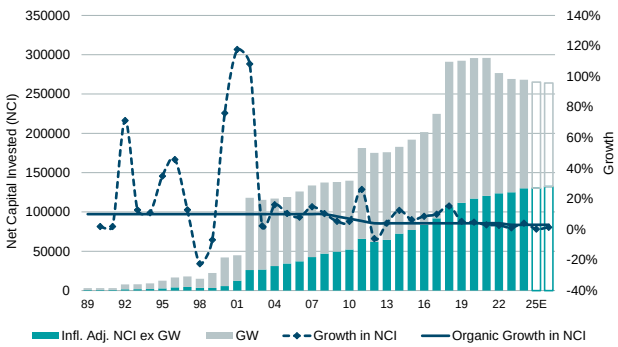
Net Capital Invested*



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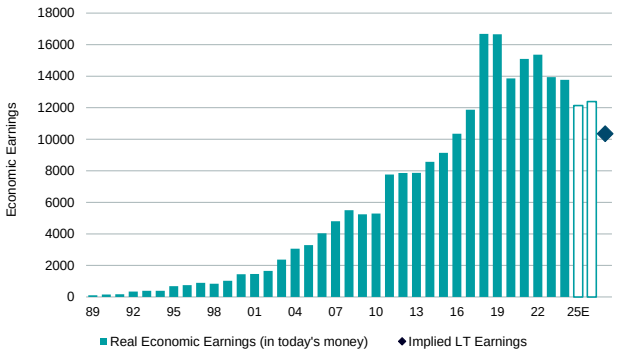
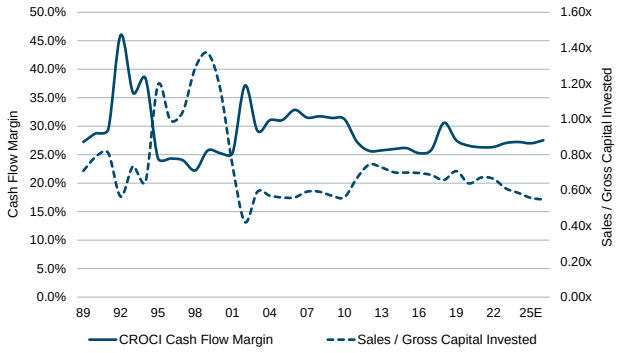
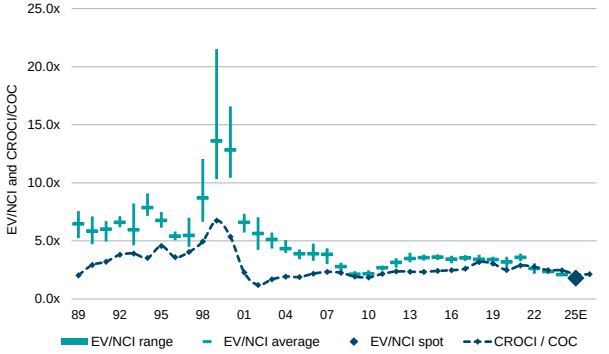
Economic Earnings and Implied Economic Earnings*



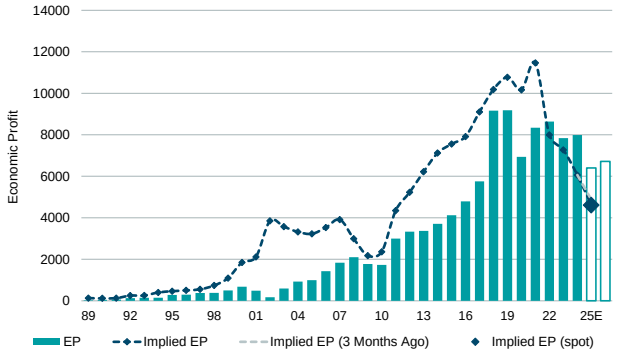
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	94965	109766	90057	74550	80416	126998	143114	167676	195281	213364	223287	256161	290741	311459	311762	365290	286575	279404	267935	235230	224675
Market Cap (USD mn)	70137	79234	55988	43031	51946	65330	86934	115226	139602	148504	154246	183694	166025	194595	198553	255087	171142	165273	155496	130119	130119
Share Price (avg. in historical years) (USD)	11.0	12.7	9.5	7.5	9.2	11.8	16.0	21.6	26.6	29.5	31.6	38.4	35.8	42.2	42.9	54.8	40.3	41.3	40.8	34.5	
EV/NCI Ex. GW	3.90x	3.85x	2.78x	2.14x	2.17x	2.68x	3.15x	3.49x	3.56x	3.60x	3.44x	3.54x	3.42x	3.40x	3.19x	3.59x	2.63x	2.37x	2.11x	1.80x	1.66x
Economic PE	35.9x	34.2x	23.8x	20.3x	21.4x	22.8x	24.8x	28.6x	30.1x	30.4x	27.8x	27.4x	21.7x	22.8x	26.9x	28.6x	21.2x	21.3x	19.9x	19.4x	17.7x
Accounting PE	37.5x	32.8x	19.4x	13.7x	13.9x	13.7x	15.4x	16.7x	17.4x	17.6x	17.7x	18.7x	13.9x	15.0x	18.3x	18.5x	11.5x	11.2x	10.1x	9.5x	8.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.9%	11.3%	11.7%	10.6%	10.1%	11.8%	12.7%	12.2%	11.8%	11.9%	12.4%	12.9%	15.7%	14.9%	11.8%	12.5%	12.4%	11.2%	10.6%	9.3%	9.4%
Implied CROCI	19.5%	18.5%	14.4%	11.7%	11.8%	14.6%	16.9%	18.1%	18.0%	17.7%	17.2%	17.5%	16.9%	16.6%	15.2%	15.6%	11.8%	10.7%	9.1%	7.9%	7.3%
Implied Economic Earnings/ Economic Earnings	179%	165%	123%	111%	117%	124%	133%	149%	153%	149%	139%	136%	108%	112%	128%	124%	95%	96%	86%	85%	78%
Inflation Adj. NCI Ex. GW (USD mn)	24378	28542	32344	34821	37081	47307	45412	48076	54861	59188	64981	72341	85031	91678	97741	101843	108929	117804	127044	130375	135200
Accounting Net Capital Employed Ex. GW (USD mn)	16211	17638	20099	19809	19790	26385	25518	30514	33410	34636	38958	46271	51319	64318	66194	72558	75560	78830	84842	84925	84229
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.7% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (5)	9 (4)	9 (5)	10 (6)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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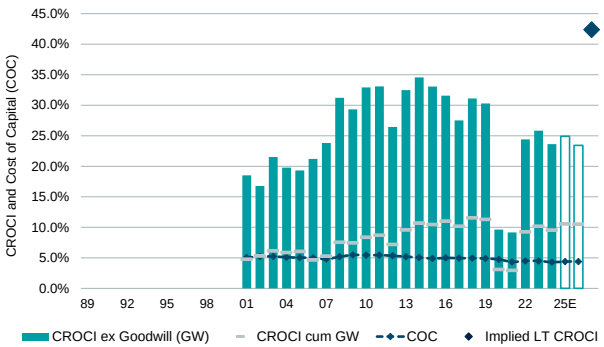
Compass

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: GBp 2546	5Y	3Y	1Y
Annualized Total Returns	19%	17%	17%

CROCI cum & ex Goodwill and Implied CROCI



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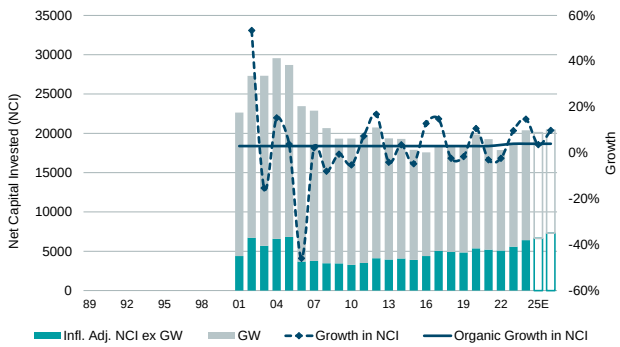
Net Capital Invested*



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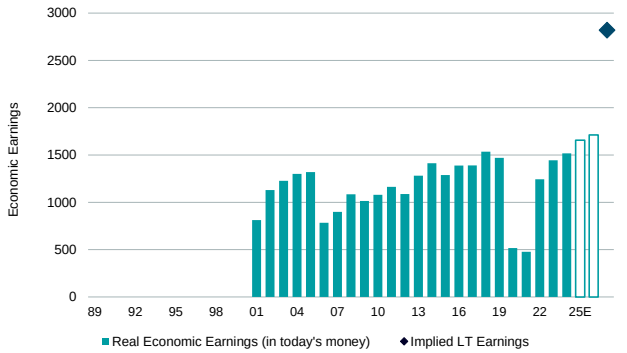
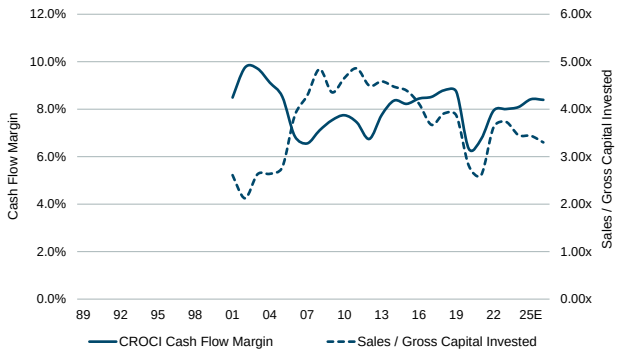
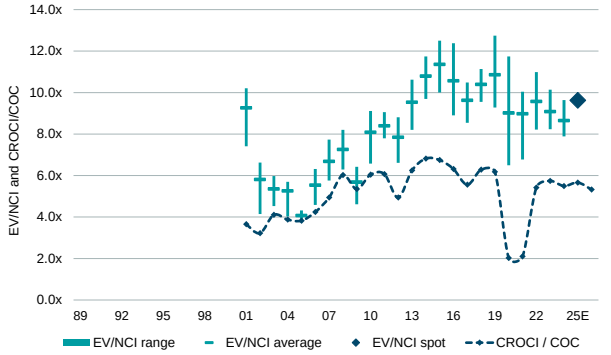
Economic Earnings and Implied Economic Earnings*



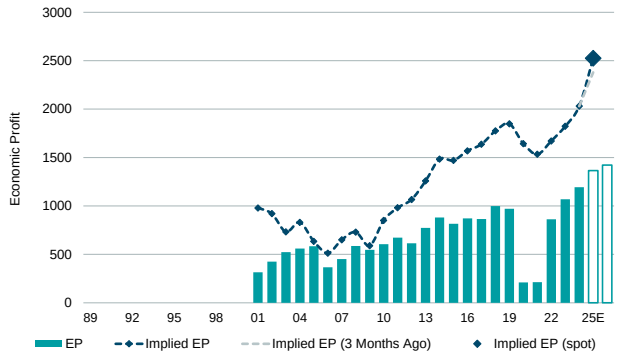
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	12521	15866	16347	13038	17811	20438	22848	27026	32251	32901	34656	36902	39667	41545	38907	39684	41468	45512	53388	64058	63081
Market Cap (USD mn)	8939	12736	12457	9258	14428	17106	18903	23001	26521	28053	29454	30559	33582	36058	32058	35499	38565	42509	47662	58478	58478
Share Price (avg. in historical years) (GBp)	231	319	336	323	491	559	633	803	947	1090	1261	1526	1576	1781	1516	1454	1699	1988	2203	2546	
EV/NCI Ex. GW	5.54x	6.68x	7.26x	5.69x	8.09x	8.40x	7.85x	9.54x	10.80x	11.36x	10.57x	9.63x	10.40x	10.86x	9.02x	8.98x	9.57x	9.08x	8.65x	9.63x	8.44x
Economic PE	26.1x	28.1x	23.2x	19.4x	24.6x	25.4x	29.7x	29.4x	31.2x	34.4x	33.5x	35.0x	33.4x	35.9x	93.7x	98.0x	39.2x	35.1x	36.6x	38.7x	36.0x
Accounting PE	19.8x	21.4x	16.1x	10.8x	14.3x	15.7x	20.0x	17.7x	18.0x	20.3x	20.7x	20.9x	20.3x	22.3x	88.1x	59.5x	25.2x	24.0x	24.8x	25.2x	23.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.2%	23.8%	31.2%	29.3%	32.9%	33.1%	26.4%	32.5%	34.6%	33.1%	31.6%	27.5%	31.1%	30.3%	9.6%	9.2%	24.4%	25.8%	23.6%	24.9%	23.4%
Implied CROCI	27.7%	32.2%	37.6%	31.2%	44.1%	45.8%	42.0%	49.6%	54.8%	55.7%	52.8%	47.7%	51.5%	53.2%	42.8%	39.1%	43.1%	40.9%	37.2%	42.4%	37.1%
Implied Economic Earnings/ Economic Earnings	131%	135%	120%	106%	134%	138%	159%	153%	158%	168%	167%	173%	165%	176%	445%	426%	177%	158%	157%	170%	158%
Inflation Adj. NCI Ex. GW (USD mn)	2259	2374	2252	2293	2202	2434	2911	2834	2986	2897	3279	3832	3815	3826	4315	4420	4332	5011	6172	6653	7474
Accounting Net Capital Employed Ex. GW (USD mn)	740	848	640	683	545	696	882	887	965	973	1177	1439	1341	1439	2891	2534	2546	2930	3597	4028	4406
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	8 (5)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	9 (6)	9 (5)	9 (5)	10 (5)	9 (5)	9 (5)	9 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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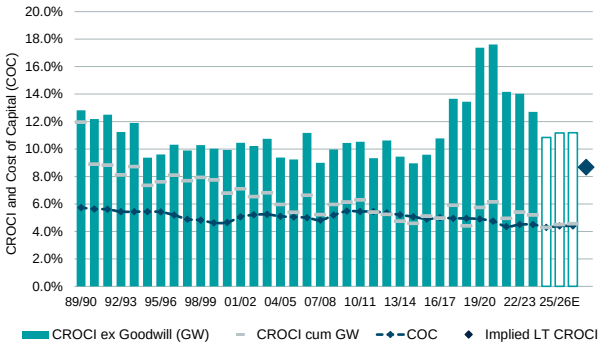
Conagra Brands

Consumer Staples, Food Products

		5Y	3Y	1Y
Share Price:	USD 21.6			
Annualized Total Returns		-5%	-8%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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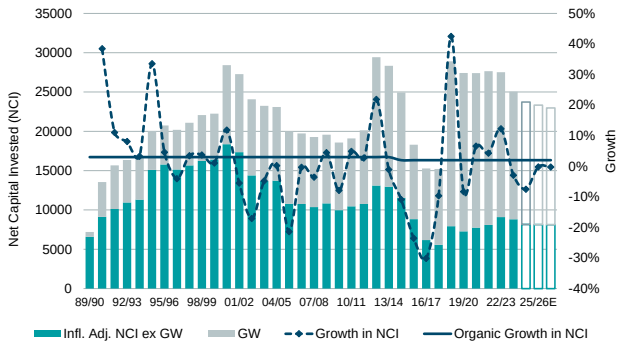
Net Capital Invested*



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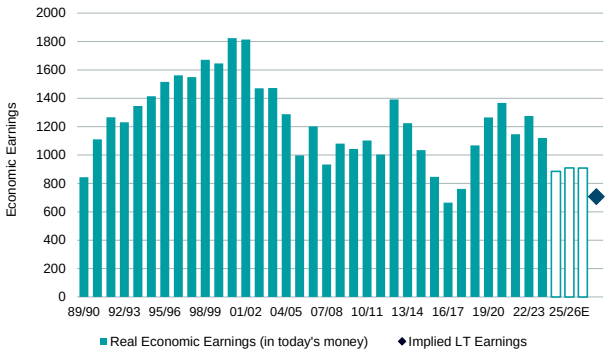
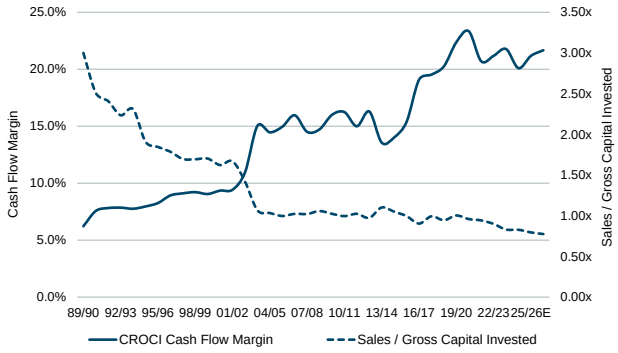
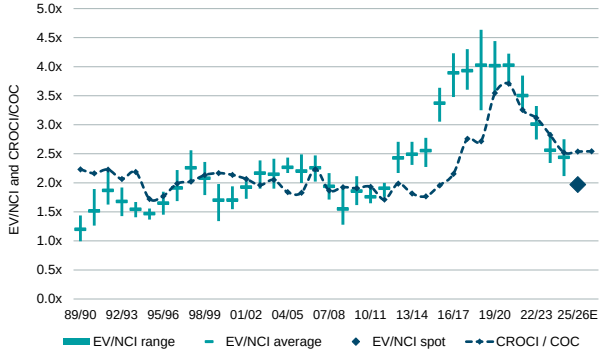
Economic Earnings and Implied Economic Earnings*



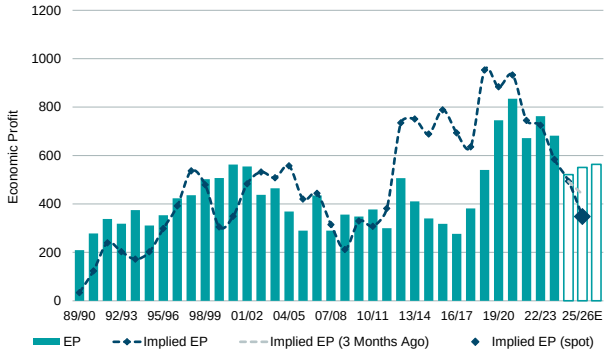
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	15929	13468	11533	13012	13084	14720	23345	24111	22332	22875	18660	17232	25628	24014	26125	23977	24115	21296	19452	16055	15659
Market Cap (USD mn)	12448	11904	8302	9957	10019	10655	12431	13857	14840	18572	16485	14647	15118	14600	17631	16417	17202	14310	13279	10315	10315
Share Price (avg. in historical years) (USD)	19.1	18.9	14.2	17.3	17.9	19.8	23.2	25.2	26.8	33.0	37.8	36.0	31.0	29.9	36.1	34.0	35.8	29.8	27.7	21.6	
EV/NCI Ex. GW	2.26x	1.94x	1.55x	1.86x	1.76x	1.91x	2.43x	2.49x	2.55x	3.37x	3.90x	3.93x	4.03x	4.02x	4.03x	3.50x	3.01x	2.56x	2.44x	1.97x	1.89x
Economic PE	20.2x	21.6x	15.6x	17.8x	16.7x	20.4x	22.9x	26.4x	28.5x	35.2x	36.1x	28.8x	30.0x	23.1x	22.9x	24.7x	21.5x	20.2x	22.5x	17.7x	16.9x
Accounting PE	17.1x	13.0x	12.7x	12.7x	12.9x	15.0x	15.0x	15.4x	15.6x	24.4x	23.2x	17.5x	17.7x	13.3x	13.2x	13.7x	12.3x	10.8x	11.6x	9.2x	9.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	9.0%	10.0%	10.4%	10.5%	9.3%	10.6%	9.4%	9.0%	9.6%	10.8%	13.7%	13.4%	17.4%	17.6%	14.2%	14.0%	12.7%	10.8%	11.2%	11.2%
Implied CROCI	11.3%	9.4%	8.0%	10.2%	9.6%	10.4%	13.0%	13.0%	13.0%	16.5%	19.5%	19.5%	19.9%	19.7%	19.1%	15.2%	13.6%	11.5%	10.5%	8.7%	8.3%
Implied Economic Earnings/ Economic Earnings	101%	104%	81%	97%	91%	111%	122%	137%	145%	172%	181%	143%	148%	113%	109%	108%	97%	91%	97%	78%	74%
Inflation Adj. NCI Ex. GW (USD mn)	7052	6937	7440	7003	7432	7720	9609	9671	8743	6782	4791	4384	6364	5978	6486	6846	8006	8314	7968	8145	8304
Accounting Net Capital Employed Ex. GW (USD mn)	3977	3954	4331	3728	4086	4077	5591	5463	4784	3612	1959	1834	2869	2618	3098	3464	4233	4093	3734	3772	3810
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 27% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	16 (9)	14 (7)	15 (8)	16 (9)	14 (8)	14 (8)	14 (8)	15 (9)	17 (11)	17 (11)	16 (10)	15 (9)	16 (10)	18 (10)	18 (11)	18 (11)	18 (11)	18 (11)	18 (11)

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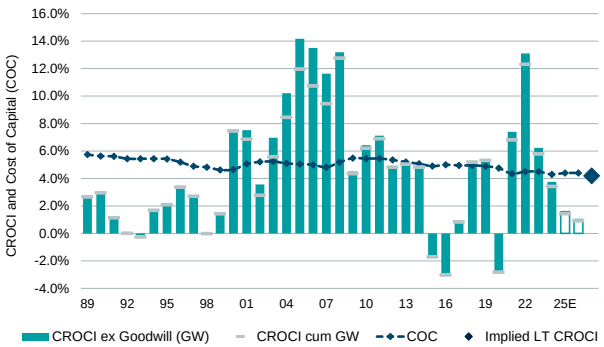
ConocoPhillips

Energy, Oil Gas & Consumable Fuels

Share Price: USD 95.5	5Y	3Y	1Y
Annualized Total Returns	21%	5%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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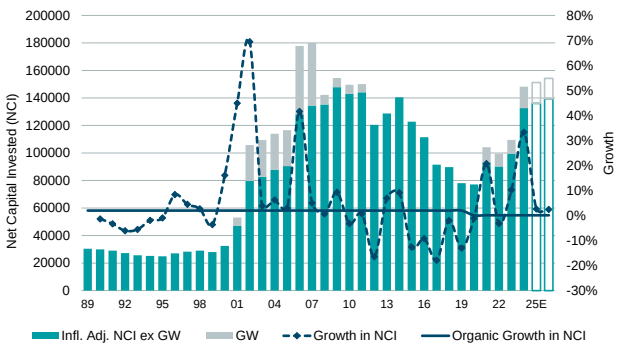
Net Capital Invested*



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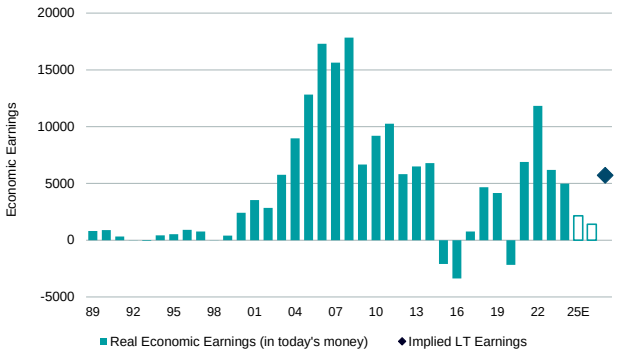
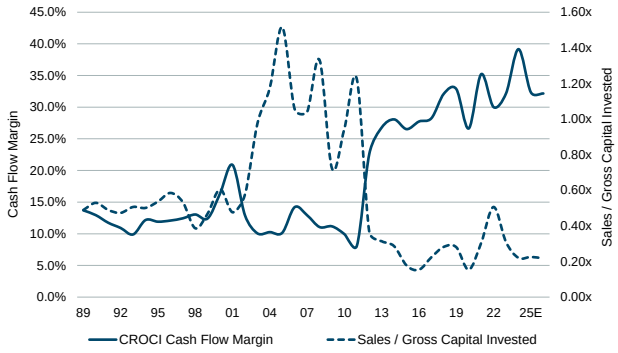
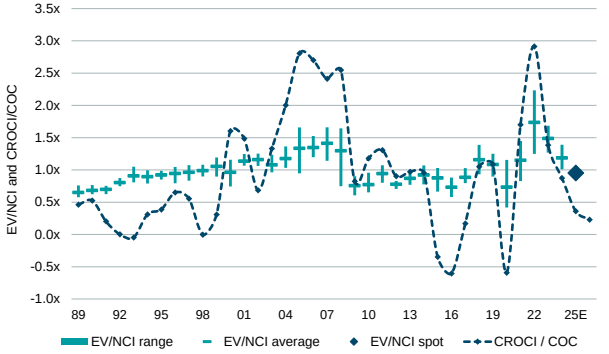
Economic Earnings and Implied Economic Earnings*



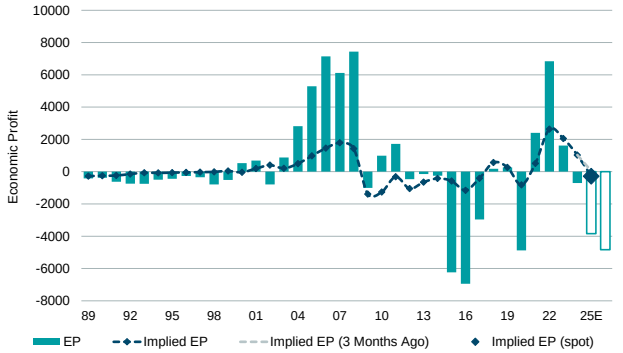
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	113162	127013	120456	78413	78436	97715	68744	83603	98124	82572	63479	63764	83357	69575	47355	90652	138116	139492	153491	129653	126867
Market Cap (USD mn)	102744	126149	115463	68147	82766	99371	70171	80143	92428	72474	53111	58539	77476	68795	44941	77098	133071	134256	144184	120967	120706
Share Price (avg. in historical years) (USD)	48.7	58.4	57.1	34.7	42.3	54.6	56.0	64.6	74.2	58.1	42.5	47.8	65.9	61.2	41.4	59.0	104.1	111.4	112.8	95.5	
EV/NCI Ex. GW	1.35x	1.41x	1.30x	0.76x	0.77x	0.94x	0.78x	0.87x	0.92x	0.88x	0.73x	0.89x	1.16x	1.09x	0.73x	1.15x	1.74x	1.49x	1.19x	0.95x	0.89x
Economic PE	10.0x	12.1x	9.8x	16.8x	12.0x	13.3x	16.1x	17.2x	19.1x	nm	nm	nm	22.3x	20.4x	nm	15.5x	13.3x	23.9x	31.6x	60.3x	88.2x
Accounting PE	6.5x	8.1x	7.2x	12.1x	9.6x	8.3x	11.1x	11.4x	14.1x	nm	nm	nm	15.7x	17.4x	nm	10.4x	7.7x	12.6x	15.6x	14.8x	15.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.5%	11.6%	13.2%	4.5%	6.4%	7.1%	4.8%	5.1%	4.8%	-1.7%	-3.0%	0.8%	5.2%	5.3%	-2.8%	7.4%	13.1%	6.2%	3.8%	1.6%	1.0%
Implied CROCI	6.7%	6.8%	6.7%	4.1%	4.2%	5.1%	4.2%	4.5%	4.7%	4.3%	3.7%	4.4%	5.7%	5.3%	3.5%	5.0%	7.8%	6.7%	5.1%	4.2%	3.9%
Implied Economic Earnings/ Economic Earnings	50%	59%	51%	92%	66%	72%	86%	90%	97%	nm	nm	523%	110%	100%	nm	68%	60%	108%	136%	265%	388%
Inflation Adj. NCI Ex. GW (USD mn)	83964	89903	92868	103696	101563	103479	88282	96026	106395	94320	86547	71982	71899	64077	64497	78810	79487	93753	129481	136084	142507
Accounting Net Capital Employed Ex. GW (USD mn)	86611	87472	83299	88290	81362	82498	66113	71706	74710	66662	59128	46200	45253	43956	41294	54655	54486	60677	77176	78365	79152
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	17 (9)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	21 (7)	21 (7)	15 (6)	16 (7)	16 (8)	19 (9)	19 (10)	18 (9)	16 (9)	14 (8)	14 (8)	15 (9)	17 (11)	15 (9)	17 (11)	18 (11)	18 (11)	17 (11)	20 (13)	20 (11)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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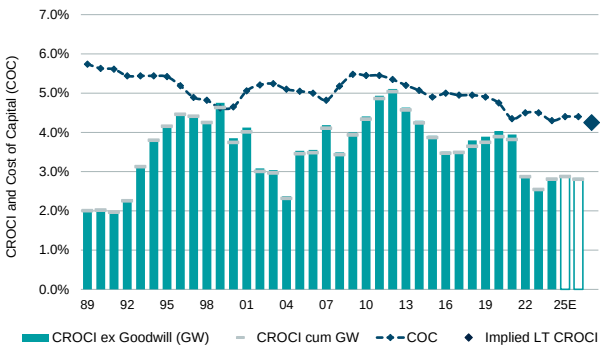
Please refer to page 2 for more important information.

Consolidated Edison

Utilities, Multi-Utilities

Share Price: USD 101.4	5Y	3Y	1Y
Annualized Total Returns	10%	9%	16%

CROCI cum & ex Goodwill and Implied CROCI



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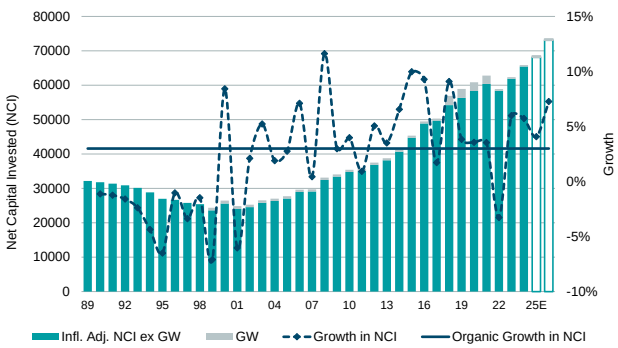
Net Capital Invested*



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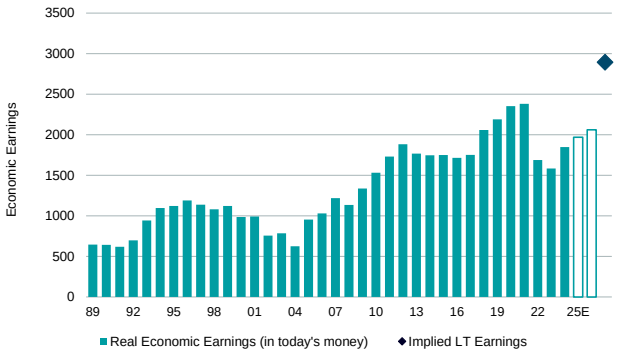
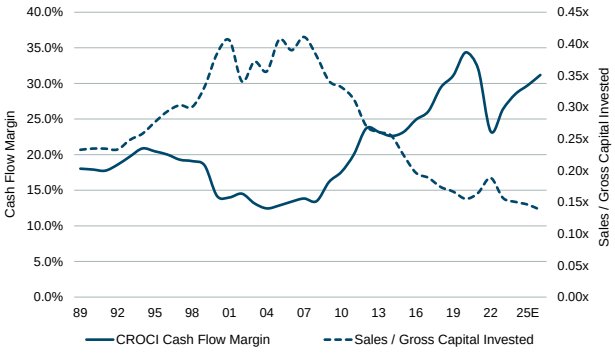
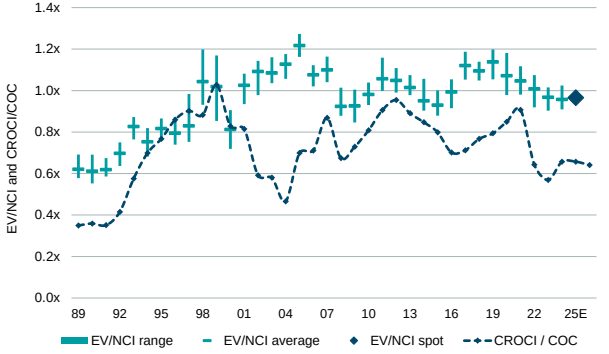
Economic Earnings and Implied Economic Earnings*



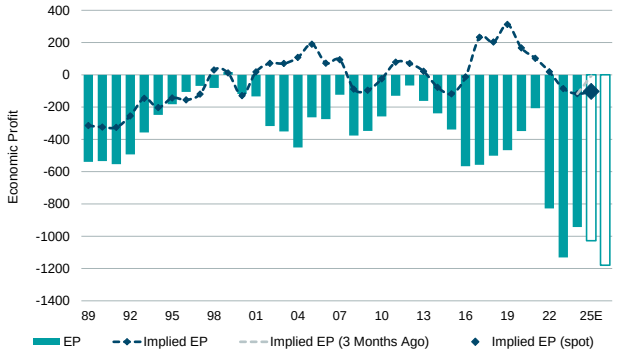
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	20442	21394	20596	21715	24229	26631	28355	28891	29275	31959	37685	43806	47564	52596	52230	53418	51864	56445	61170	65776	68609
Market Cap (USD mn)	11424	12818	11280	10890	13181	15859	17508	17038	16884	18602	22701	25075	24337	28395	26498	26703	32840	32276	32999	36608	36608
Share Price (avg. in historical years) (USD)	45.6	48.0	41.2	39.4	46.1	53.9	59.5	57.9	57.4	63.2	74.1	81.2	77.8	86.2	78.9	75.1	92.3	92.4	95.0	101.4	
EV/NCI Ex. GW	1.08x	1.10x	0.92x	0.93x	0.98x	1.06x	1.05x	1.01x	0.95x	0.93x	0.99x	1.12x	1.09x	1.14x	1.07x	1.05x	1.01x	0.97x	0.96x	0.97x	0.92x
Economic PE	30.3x	26.3x	26.5x	23.2x	22.3x	21.4x	20.5x	21.9x	22.1x	23.8x	28.3x	31.8x	28.8x	29.2x	26.6x	26.5x	34.9x	37.8x	33.9x	33.4x	32.6x
Accounting PE	15.5x	13.8x	14.8x	12.5x	13.2x	15.1x	15.4x	14.7x	15.8x	15.6x	18.9x	19.8x	18.1x	18.5x	18.7x	18.2x	19.3x	21.1x	18.4x	18.5x	17.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.6%	4.2%	3.5%	4.0%	4.4%	4.9%	5.1%	4.6%	4.3%	3.9%	3.5%	3.5%	3.8%	3.9%	4.0%	3.9%	2.9%	2.6%	2.8%	2.9%	2.8%
Implied CROCI	5.4%	5.3%	4.8%	5.1%	5.3%	5.8%	5.6%	5.3%	4.8%	4.6%	5.0%	5.5%	5.4%	5.6%	5.1%	4.6%	4.5%	4.4%	4.1%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	151%	127%	137%	127%	121%	117%	110%	114%	112%	116%	142%	157%	143%	143%	126%	115%	157%	170%	146%	147%	143%
Inflation Adj. NCI Ex. GW (USD mn)	18994	19457	22297	23459	24682	25197	27036	28473	30792	34356	37951	39097	43458	46224	48725	51057	51441	58339	63899	68108	74693
Accounting Net Capital Employed Ex. GW (USD mn)	19237	19871	22792	24034	25390	26316	28121	29341	31959	34124	37387	38922	43415	46531	49843	52693	50033	54563	58425	61340	66222
Economic Life (Age) of Tangible Assets - in years	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	34 (14)	34 (14)	36 (15)	36 (15)	36 (15)	36 (15)	36 (15)
Accounting Life (Age) of Tangible Assets - in years	33 (9)	33 (9)	34 (9)	34 (8)	34 (9)	34 (7)	34 (7)	33 (7)	34 (7)	35 (7)	35 (7)	34 (7)	35 (7)	32 (7)	30 (7)	30 (7)	28 (7)	30 (7)	30 (7)	30 (7)	30 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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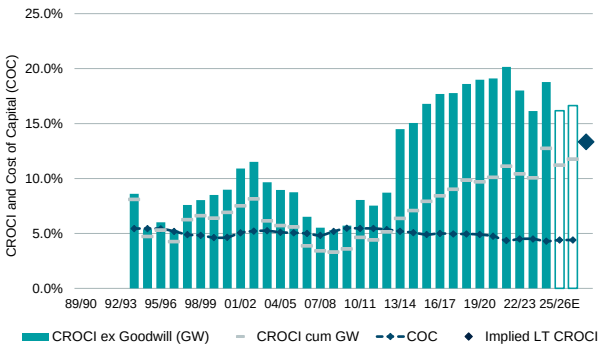
Please refer to page 2 for more important information.

Constellation Brands

Consumer Staples, Beverages

Share Price: USD 160.6	5Y	3Y	1Y
Annualized Total Returns	-1%	-10%	-38%

CROCI cum & ex Goodwill and Implied CROCI



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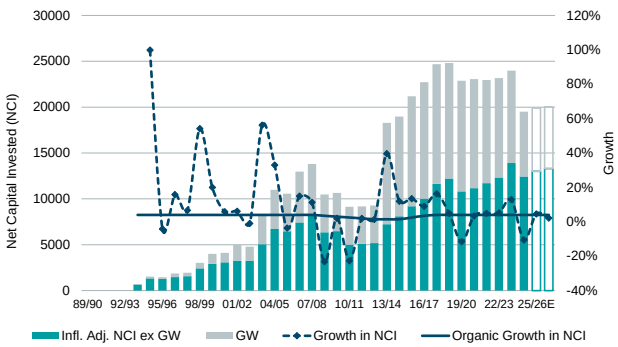
Net Capital Invested*



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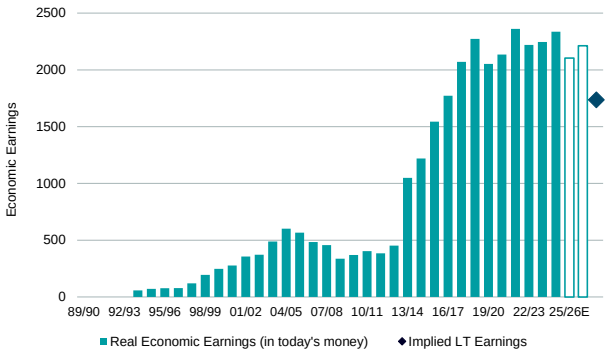
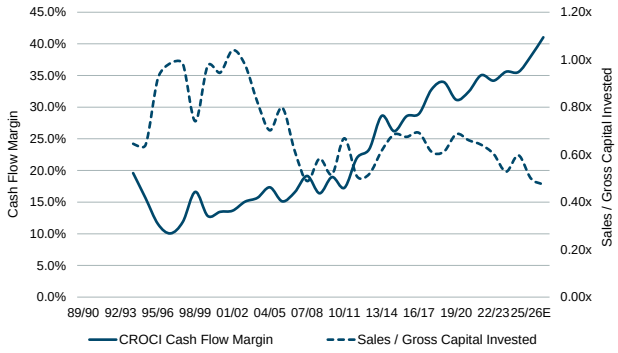
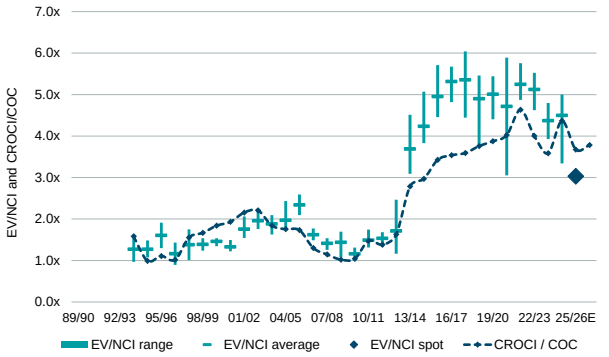
Economic Earnings and Implied Economic Earnings*



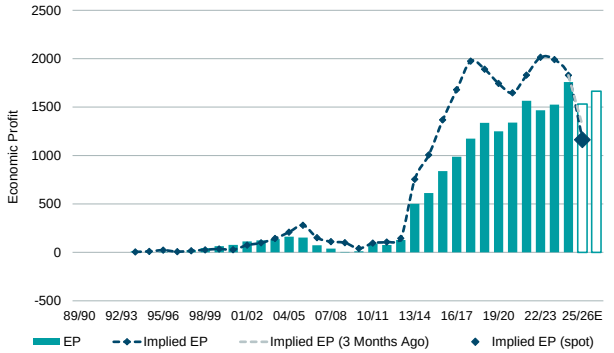
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	7908	7827	6282	5276	5313	5634	6507	19913	25981	34971	41364	49063	48004	44467	44013	51992	55618	57356	54674	39434	38339
Market Cap (USD mn)	6233	5115	3943	3168	3889	4248	5645	11769	18178	26118	32178	39607	40349	36914	36156	43901	44424	44625	43388	28684	28684
Share Price (avg. in historical years) (USD)	26.0	22.9	17.9	14.3	18.2	20.4	29.7	59.6	90.4	128.1	157.7	197.3	206.4	192.6	185.1	228.4	237.7	242.6	238.5	160.6	
EV/NCI Ex. GW	1.62x	1.41x	1.44x	1.16x	1.49x	1.54x	1.71x	3.69x	4.23x	4.95x	5.32x	5.36x	4.90x	5.01x	4.72x	5.25x	5.12x	4.37x	4.50x	3.03x	2.82x
Economic PE	24.9x	25.6x	27.2x	20.3x	18.6x	20.4x	19.6x	25.4x	28.1x	29.5x	30.1x	30.1x	26.4x	26.4x	24.7x	26.0x	28.4x	27.1x	24.0x	18.7x	17.0x
Accounting PE	18.4x	17.7x	16.6x	10.8x	10.4x	10.9x	14.3x	18.6x	20.5x	23.2x	23.9x	24.7x	24.2x	23.2x	20.9x	24.0x	23.2x	20.5x	18.4x	13.5x	12.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.5%	5.5%	5.3%	5.7%	8.0%	7.5%	8.7%	14.5%	15.0%	16.8%	17.7%	17.8%	18.6%	19.0%	19.1%	20.2%	18.0%	16.1%	18.8%	16.2%	16.6%
Implied CROCI	8.1%	6.8%	7.5%	6.4%	8.1%	8.4%	9.2%	19.2%	21.5%	24.3%	26.6%	26.5%	24.3%	24.6%	22.4%	22.8%	23.1%	19.7%	19.4%	13.3%	12.4%
Implied Economic Earnings/ Economic Earnings	125%	123%	141%	111%	101%	111%	105%	132%	143%	144%	150%	149%	130%	129%	117%	113%	128%	122%	103%	82%	75%
Inflation Adj. NCI Ex. GW (USD mn)	4876	5533	4363	4546	3557	3669	3802	5401	6135	7061	7782	9161	9792	8875	9333	9908	10857	13114	12149	13011	13591
Accounting Net Capital Employed Ex. GW (USD mn)	3704	4165	3056	3221	2562	2655	2741	3946	4737	5522	6141	7328	7875	7615	7956	8272	9154	10755	9503	10132	10427
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 13% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (6)	15 (5)	15 (5)	15 (5)	14 (5)	14 (6)	14 (5)	14 (5)	14 (6)	14 (5)	14 (5)	14 (5)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (9)	17 (9)	17 (10)	18 (10)	17 (10)	17 (7)	17 (7)	17 (6)	18 (6)	16 (5)	15 (5)	14 (4)	16 (5)	17 (5)	18 (6)	18 (6)	16 (5)	16 (6)	16 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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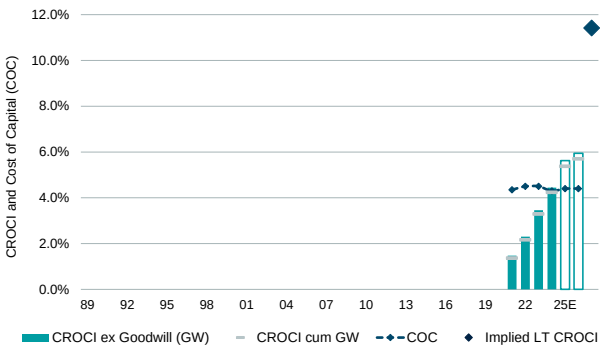
Please refer to page 2 for more important information.

Constellation Energy Corp

Utilities, Electric Utilities

Share Price: USD 305.7	5Y	3Y	1Y
Annualized Total Returns	N/A	75%	45%

CROCI cum & ex Goodwill and Implied CROCI



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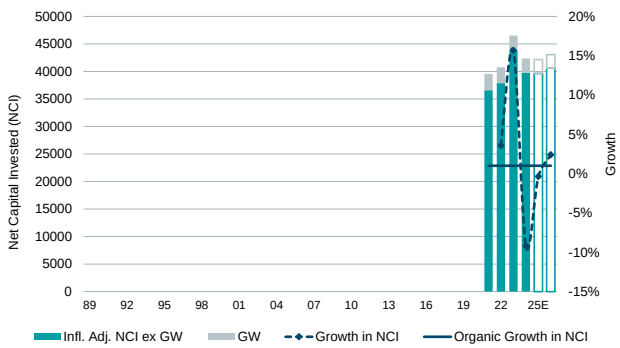
Net Capital Invested*



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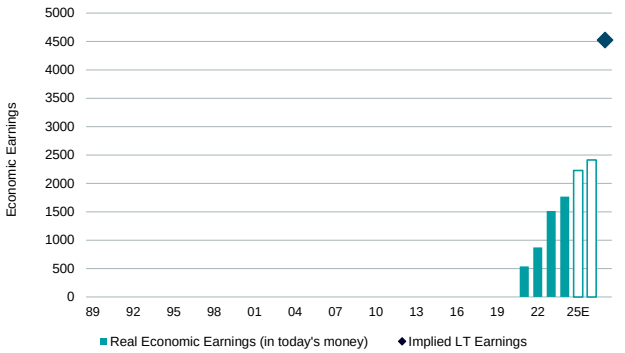
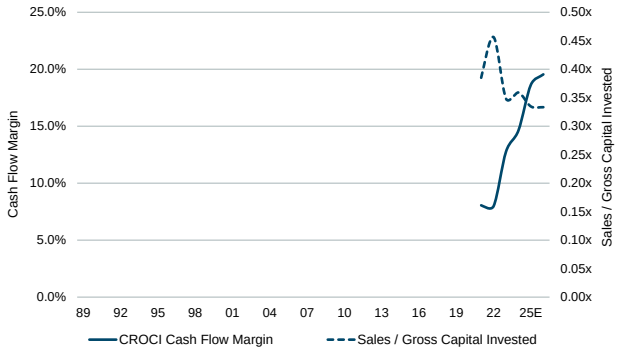
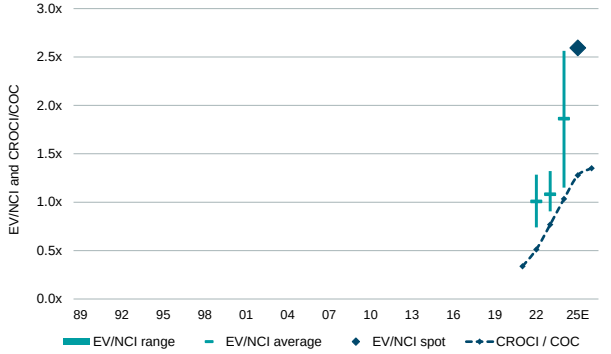
Economic Earnings and Implied Economic Earnings*



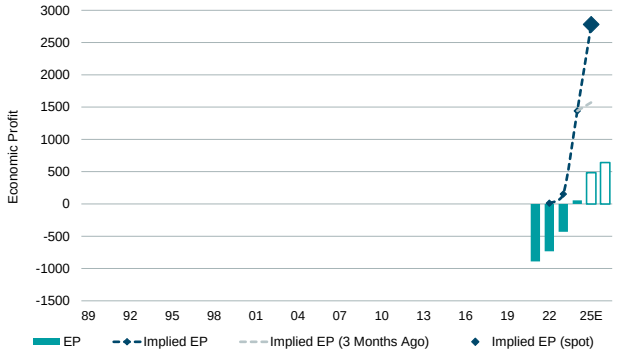
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)																	33637	44687	72357	102840	101218
Market Cap (USD mn)																	22759	31106	62736	95684	95684
Share Price (avg. in historical years) (USD)																	69.2	96.0	199.2	305.7	
EV/NCI Ex. GW																	1.01x	1.08x	1.86x	2.59x	2.44x
Economic PE																	43.8x	31.3x	41.9x	46.1x	41.0x
Accounting PE																	21.1x	16.7x	30.7x	33.1x	29.6x
Cost of Capital																4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW																1.5%	2.3%	3.5%	4.4%	5.6%	5.9%
Implied CROCI																	4.5%	4.9%	8.0%	11.4%	10.7%
Implied Economic Earnings/ Economic Earnings																	197%	141%	180%	203%	181%
Inflation Adj. NCI Ex. GW (USD mn)																30929	33363	41291	38840	39637	41493
Accounting Net Capital Employed Ex. GW (USD mn)																23165	24181	29087	25386	26044	27753
Economic Life (Age) of Tangible Assets - in years																40 (19)	40 (19)	40 (19)	40 (19)	40 (19)	40 (19)
Accounting Life (Age) of Tangible Assets - in years																27 (13)	30 (15)	32 (17)	31 (16)	31 (19)	31 (18)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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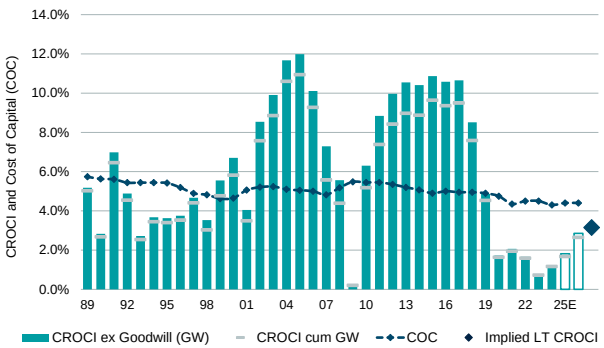
Please refer to page 2 for more important information.

Continental

Consumer Discretionary, Automobile Components

Share Price: EUR 76.1	5Y	3Y	1Y
Annualized Total Returns	3%	6%	42%

CROCI cum & ex Goodwill and Implied CROCI



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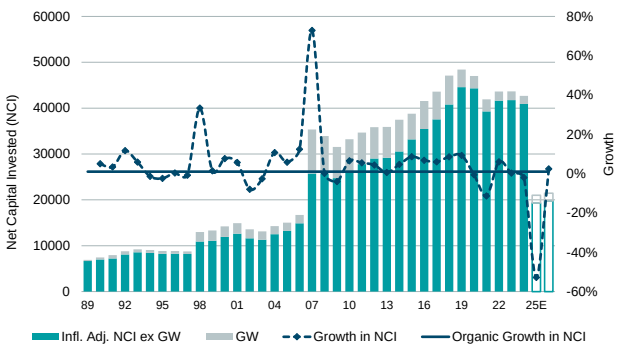
Net Capital Invested*



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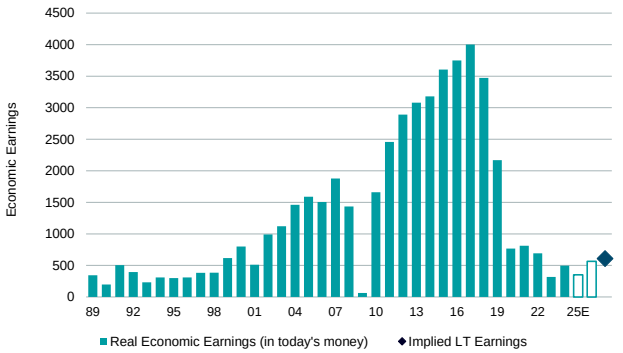
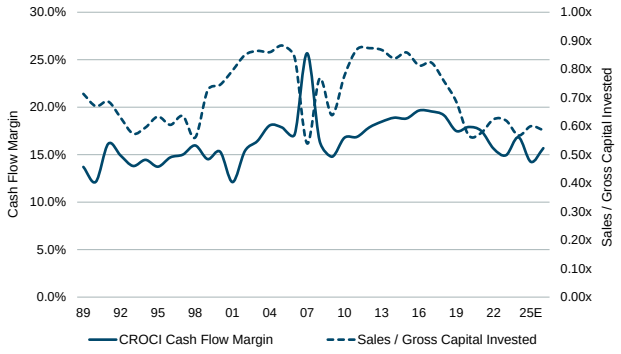
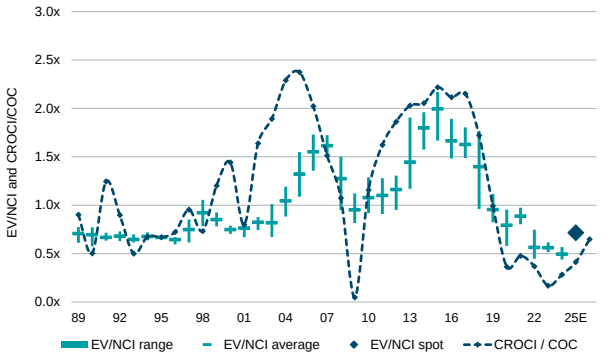
Economic Earnings and Implied Economic Earnings*



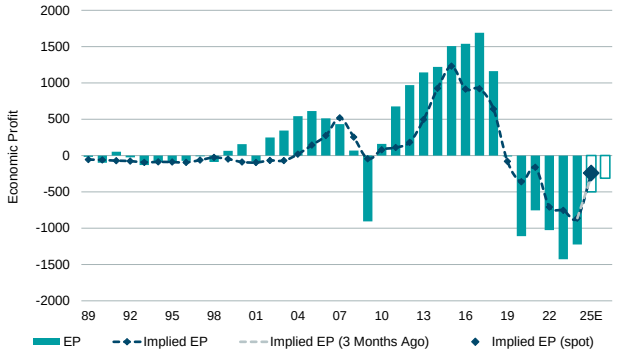
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	15515	28251	22719	16552	20248	21987	24389	30910	41095	50359	45870	48222	45511	34499	29123	29367	20404	21402	19632	13820	13351
Market Cap (EUR mn)	12434	15835	10190	4305	9426	11709	14510	22340	32899	41838	37052	40305	38199	25523	18655	20607	13203	13534	12602	15220	15220
Share Price (avg. in historical years) (EUR)	73.4	84.2	53.7	22.0	42.1	52.3	64.8	99.8	147.0	186.9	165.5	180.0	170.6	114.0	83.3	103.0	66.0	67.7	63.0	76.1	
EV/NCI Ex. GW	1.55x	1.61x	1.27x	0.95x	1.08x	1.10x	1.16x	1.45x	1.80x	1.99x	1.66x	1.63x	1.40x	0.95x	0.79x	0.89x	0.56x	0.56x	0.49x	0.72x	0.66x
Economic PE	15.3x	22.1x	22.9x	nm	17.1x	12.5x	11.7x	13.7x	17.3x	18.4x	15.7x	15.3x	16.4x	19.6x	45.9x	42.9x	34.0x	74.0x	40.8x	39.4x	23.2x
Accounting PE	14.0x	15.9x	nm	nm	9.3x	7.4x	6.3x	13.8x	13.2x	14.7x	12.1x	13.0x	13.1x	15.1x	36.5x	18.5x	10.9x	9.9x	8.1x	12.5x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.1%	7.3%	5.6%	0.3%	6.3%	8.8%	10.0%	10.6%	10.4%	10.9%	10.6%	10.7%	8.5%	4.9%	1.7%	2.1%	1.7%	0.8%	1.2%	1.8%	2.9%
Implied CROCI	7.8%	7.8%	6.6%	5.2%	5.9%	6.0%	6.2%	7.5%	9.1%	9.8%	8.3%	8.1%	6.9%	4.7%	3.8%	3.9%	2.5%	2.5%	2.1%	3.1%	2.9%
Implied Economic Earnings/ Economic Earnings	77%	107%	119%	nm	93%	68%	62%	71%	88%	90%	79%	76%	81%	96%	218%	187%	153%	333%	175%	173%	102%
Inflation Adj. NCI Ex. GW (EUR mn)	10000	17494	17833	17378	18785	19963	20989	21379	22855	25246	27564	29629	32572	36143	36728	33067	36155	38161	39691	19312	20186
Accounting Net Capital Employed Ex. GW (EUR mn)	4499	7822	7527	6586	7533	8649	9127	9444	10095	11151	11799	12777	14170	17437	16225	14741	15811	16265	16018	9173	9740
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 28% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	12 (8)	13 (9)	14 (10)	15 (10)	16 (11)	15 (10)	14 (9)	15 (10)	15 (10)	15 (10)	15 (10)	14 (9)	14 (9)	14 (10)	15 (11)	16 (11)	16 (12)	19 (14)	19 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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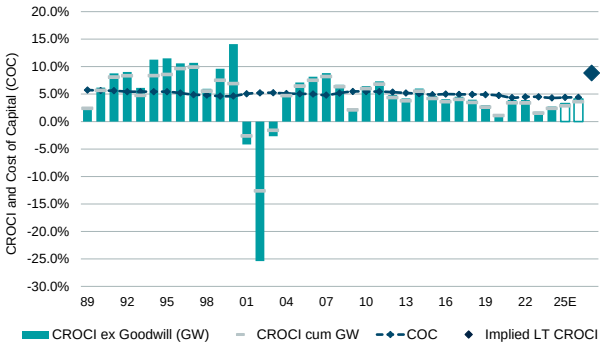
Corning

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 50.5	5Y	3Y	1Y
Annualized Total Returns	16%	20%	33%

CROCI cum & ex Goodwill and Implied CROCI



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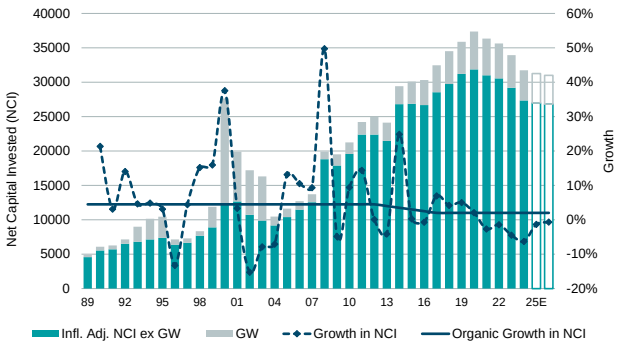
Net Capital Invested*



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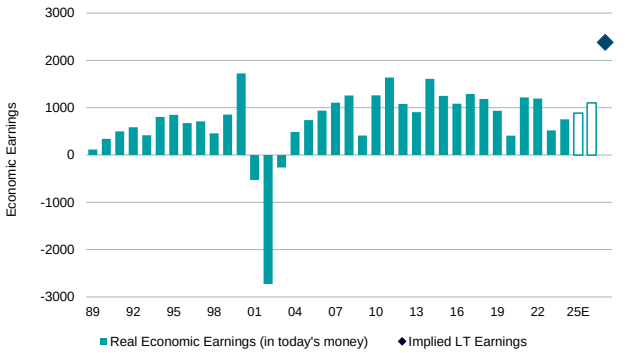
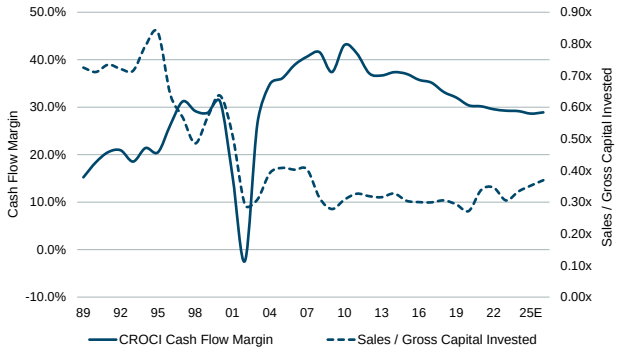
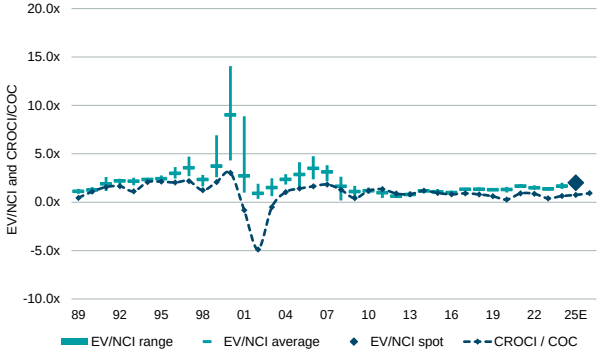
Economic Earnings and Implied Economic Earnings*



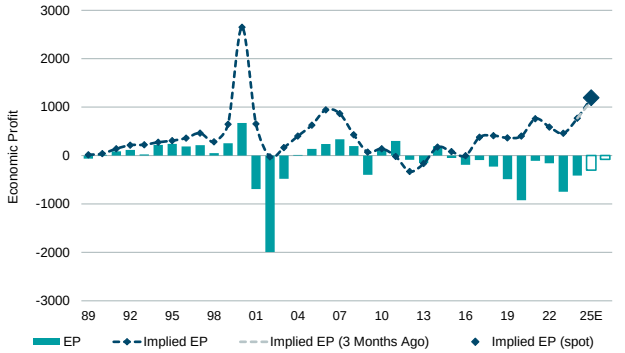
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	26404	26333	21197	13836	16441	15719	10255	12819	23743	22280	20638	30092	32099	33094	35083	43717	39995	37731	44627	54130	53371
Market Cap (USD mn)	37027	37832	31211	23013	28870	27537	19376	21382	26761	24903	21797	26382	25359	24253	22263	33638	29933	27682	34026	43918	43918
Share Price (avg. in historical years) (USD)	23.2	23.6	19.7	14.7	18.3	17.4	12.9	14.6	20.3	20.3	21.2	29.1	30.7	30.9	28.8	39.9	34.9	32.2	39.2	50.5	
EV/NCI Ex. GW	3.51x	3.14x	1.64x	1.10x	1.18x	0.98x	0.62x	0.80x	1.17x	1.08x	1.00x	1.34x	1.35x	1.29x	1.32x	1.67x	1.49x	1.37x	1.67x	2.01x	1.95x
Economic PE	42.9x	35.6x	24.5x	47.9x	18.3x	13.4x	13.0x	19.0x	19.5x	23.2x	24.5x	29.6x	33.8x	43.1x	nm	42.4x	38.1x	76.9x	60.7x	61.1x	47.3x
Accounting PE	20.7x	17.0x	13.1x	11.8x	9.4x	9.9x	10.2x	12.2x	15.2x	15.2x	14.7x	17.6x	18.9x	19.1x	28.3x	19.5x	18.1x	22.3x	24.2x	27.0x	23.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.8%	6.7%	2.3%	6.5%	7.3%	4.8%	4.2%	6.0%	4.7%	4.1%	4.5%	4.0%	3.0%	1.3%	3.9%	3.9%	1.8%	2.8%	3.3%	4.1%
Implied CROCI	17.5%	15.1%	8.5%	6.0%	6.5%	5.3%	3.3%	4.2%	5.9%	5.3%	5.0%	6.6%	6.7%	6.3%	6.3%	7.3%	6.7%	6.2%	7.2%	8.8%	8.6%
Implied Economic Earnings/ Economic Earnings	215%	172%	127%	263%	100%	73%	69%	99%	99%	114%	122%	147%	167%	211%	487%	185%	171%	346%	261%	269%	208%
Inflation Adj. NCI Ex. GW (USD mn)	7528	8395	12905	12545	13886	16066	16419	16018	20293	20643	20720	22443	23824	25627	26625	26222	26918	27519	26711	26985	27407
Accounting Net Capital Employed Ex. GW (USD mn)	4935	5972	9507	9527	10667	12380	12790	12134	15274	15319	15155	16906	17891	19267	17520	17238	16826	16044	14833	14988	15126
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	14 (7)	14 (7)	15 (8)	14 (8)	14 (7)	15 (8)	15 (9)	17 (9)	16 (9)	19 (11)	18 (11)	19 (11)	19 (11)	18 (11)	17 (10)	19 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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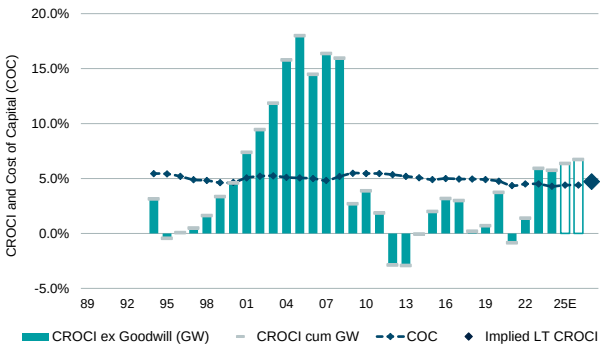
Cosco Shipping Energy Transportation

Energy, Oil Gas & Consumable Fuels

		5Y	3Y	1Y
Share Price:	HKD 6.9			
Annualized Total Returns		16%	21%	-23%

CROCI cum & ex Goodwill and Implied CROCI



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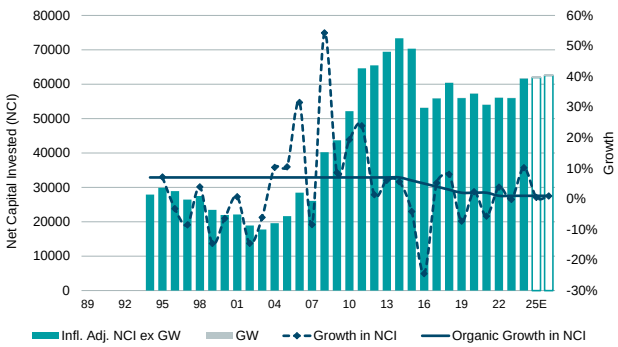
Net Capital Invested*



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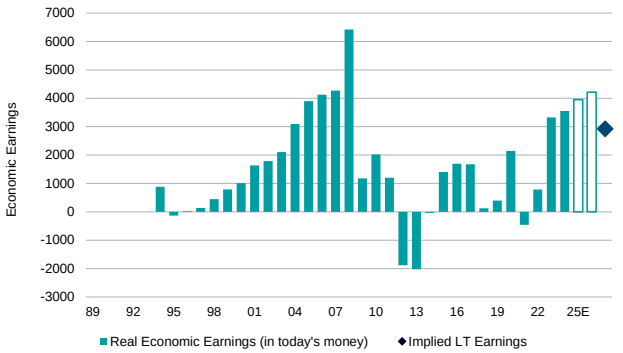
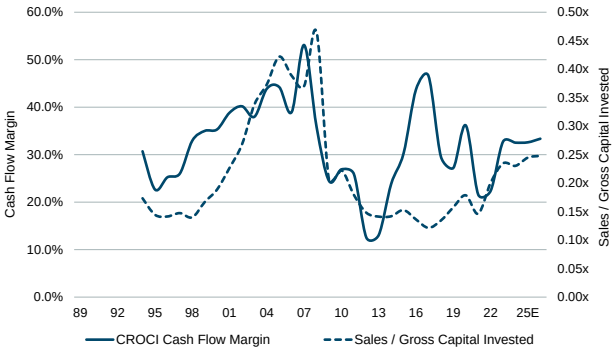
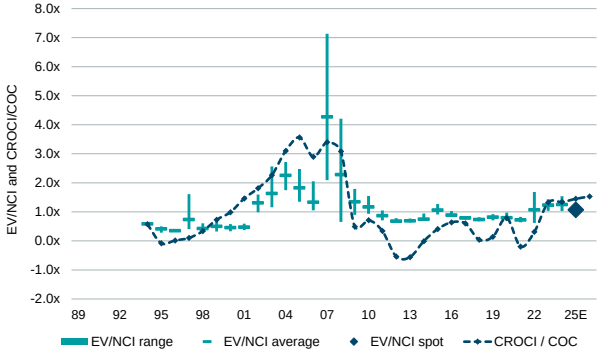
Economic Earnings and Implied Economic Earnings*



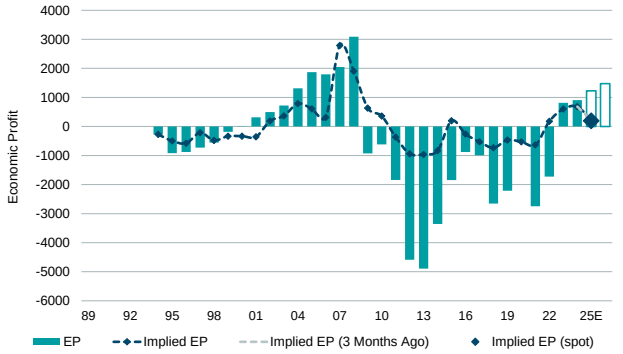
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	25240	75562	65462	44904	45697	44515	38253	41807	49084	67586	43053	40099	41145	43273	44170	38126	59595	70087	78012	66382	64452
Market Cap (CNY mn)	23313	71872	66099	38926	36219	25095	15558	13331	16013	33908	23374	23060	18046	21527	28465	24791	45404	55849	60245	46973	46973
Share Price (avg. in historical years) (HKD)	6.8	17.6	18.0	9.9	11.6	7.0	4.3	4.1	5.0	5.6	4.7	4.4	4.0	4.2	3.6	3.3	5.2	7.8	8.3	6.9	
EV/NCI Ex. GW	1.33x	4.27x	2.29x	1.35x	1.17x	0.87x	0.69x	0.69x	0.75x	1.06x	0.89x	0.79x	0.74x	0.82x	0.80x	0.72x	1.07x	1.24x	1.26x	1.07x	1.02x
Economic PE	9.2x	26.1x	14.3x	49.9x	30.2x	46.8x	nm	nm	nm	53.3x	28.0x	26.4x	nm	nm	21.3x	nm	76.5x	20.8x	21.8x	16.8x	15.2x
Accounting PE	8.4x	16.1x	12.1x	36.6x	21.1x	24.0x	nm	nm	nm	44.4x	16.1x	13.0x	nm	62.4x	9.9x	nm	31.1x	13.4x	14.9x	10.7x	9.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.5%	16.4%	16.0%	2.7%	3.9%	1.9%	-2.9%	-2.9%	-0.1%	2.0%	3.2%	3.0%	0.2%	0.7%	3.7%	-0.9%	1.4%	5.9%	5.8%	6.4%	6.7%
Implied CROCI	6.7%	20.6%	11.8%	7.4%	6.4%	4.7%	3.7%	3.6%	3.8%	5.2%	4.5%	3.9%	3.6%	4.0%	3.8%	3.1%	4.8%	5.6%	5.4%	4.7%	4.5%
Implied Economic Earnings/ Economic Earnings	46%	126%	74%	274%	164%	255%	nm	nm	nm	261%	140%	131%	nm	566%	101%	nm	344%	94%	94%	74%	67%
Inflation Adj. NCI Ex. GW (CNY mn)	18931	17684	28646	33334	39076	51221	55807	60292	65523	63578	48252	50803	55925	52774	55284	52766	55638	56737	62135	61970	63013
Accounting Net Capital Employed Ex. GW (CNY mn)	15457	20059	25452	28858	35366	42466	46781	48903	52824	54357	41878	45327	50601	51408	50340	44381	49187	50996	56854	57340	57680
Economic Life (Age) of Tangible Assets - in years	21 (7)	10 (7)	18 (7)	21 (7)	22 (7)	22 (7)	22 (7)	23 (7)	23 (7)	23 (6)	20 (8)	22 (9)	22 (10)	22 (10)	21 (10)	23 (11)	23 (11)	23 (11)	23 (11)	23 (11)	23 (11)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (6)	17 (7)	18 (7)	21 (5)	21 (5)	28 (7)	28 (6)	26 (6)	25 (6)	23 (6)	24 (7)	25 (7)	21 (7)	16 (5)	20 (8)	22 (9)	20 (9)	19 (8)	19 (9)	19 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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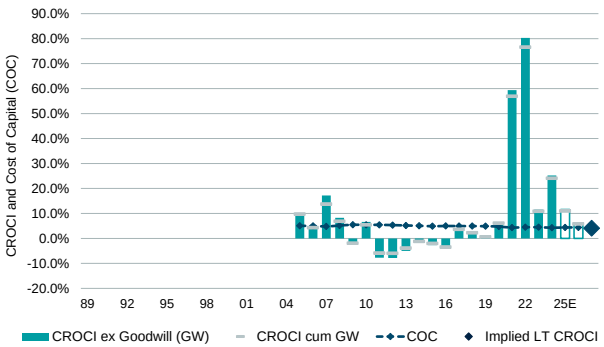
Please refer to page 2 for more important information.

COSCO Shipping Holdings

Industrials, Marine Transportation

Share Price: HKD 14.0	5Y	3Y	1Y
Annualized Total Returns	76%	33%	20%

CROCI cum & ex Goodwill and Implied CROCI



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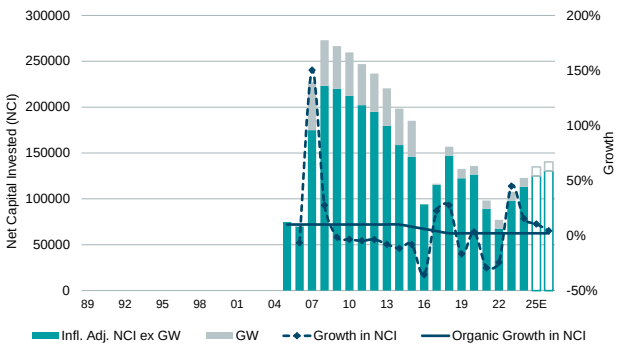
Net Capital Invested*



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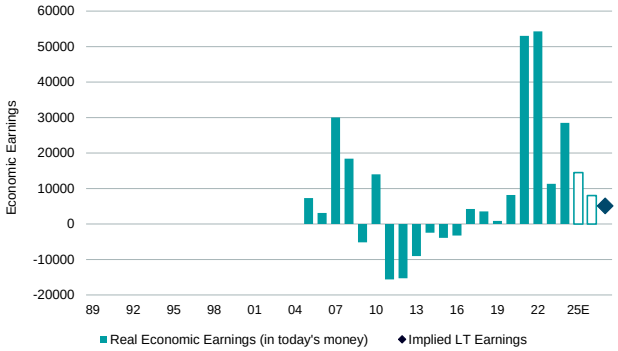
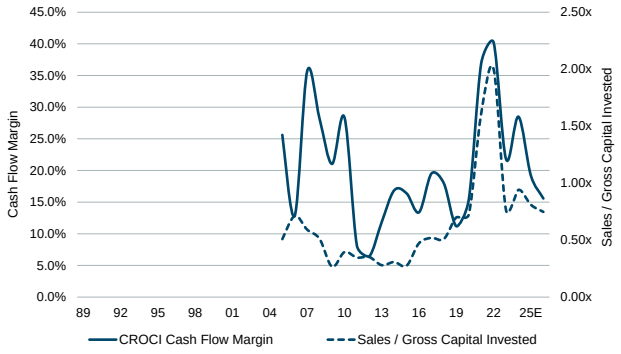
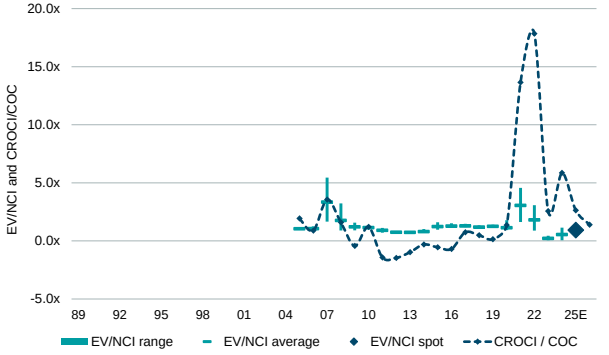
Economic Earnings and Implied Economic Earnings*



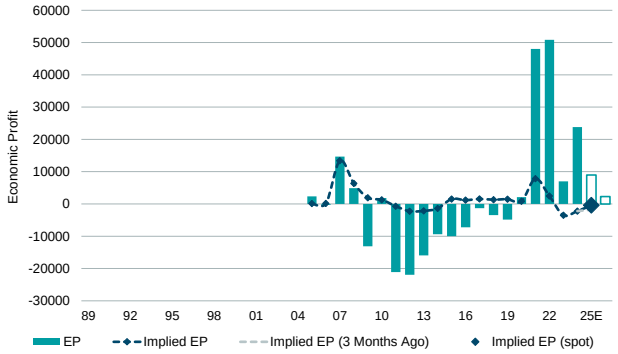
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	49446	396682	281464	203025	182646	147370	124188	114675	114094	163072	109169	135801	162768	145186	139285	267273	121656	21814	62261	115850	123357
Market Cap (CNY mn)	23840	335437	202292	120025	104711	74983	43916	34106	35420	86239	49142	56973	46695	54581	60523	233792	213921	155652	195808	249648	249648
Share Price (avg. in historical years) (HKD)	2.5	11.4	11.7	6.5	7.0	4.6	3.0	2.9	2.6	3.6	2.2	3.0	2.8	2.4	2.8	11.5	11.8	8.1	10.7	14.0	
EV/NCI Ex. GW	1.06x	3.34x	1.77x	1.21x	1.15x	0.92x	0.75x	0.74x	0.81x	1.24x	1.28x	1.30x	1.20x	1.26x	1.14x	3.06x	1.81x	0.22x	0.55x	0.93x	0.94x
Economic PE	24.0x	19.5x	21.5x	nm	17.4x	nm	nm	nm	nm	nm	nm	35.2x	49.4x	nm	17.6x	5.2x	2.3x	1.9x	2.2x	8.0x	15.3x
Accounting PE	12.7x	17.9x	17.6x	nm	15.3x	nm	nm	nm	nm	nm	nm	nm	81.0x	37.2x	6.5x	2.5x	1.8x	6.4x	3.9x	10.6x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.4%	17.2%	8.3%	-2.3%	6.6%	-7.7%	-7.8%	-5.0%	-1.5%	-2.7%	-3.5%	3.7%	2.4%	0.7%	6.5%	59.4%	80.3%	11.6%	25.2%	11.6%	6.2%
Implied CROCI	5.3%	16.1%	9.2%	6.6%	6.3%	5.0%	4.0%	3.8%	4.1%	6.1%	6.4%	6.4%	5.9%	6.2%	5.4%	13.3%	8.2%	1.0%	2.4%	4.1%	4.1%
Implied Economic Earnings/ Economic Earnings	120%	94%	111%	nm	95%	nm	nm	nm	nm	nm	nm	174%	245%	878%	84%	22%	10%	9%	9%	35%	67%
Inflation Adj. NCI Ex. GW (CNY mn)	46454	118594	158876	167809	159001	160280	166165	155960	141726	131880	85431	104731	136126	115488	122075	87246	67048	99240	113893	125005	131435
Accounting Net Capital Employed Ex. GW (CNY mn)	25421	44376	53510	58104	61547	68175	76866	78166	77037	82124	41857	53141	112422	127658	127054	93096	66012	90441	112061	130289	139605
Economic Life (Age) of Tangible Assets - in years	14 (9)	10 (8)	10 (8)	13 (10)	13 (10)	13 (10)	14 (10)	15 (10)	15 (10)	15 (10)	12 (5)	12 (6)	12 (6)	13 (6)	14 (7)	15 (7)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (11)	20 (11)	24 (12)	26 (12)	29 (14)	29 (13)	27 (11)	24 (8)	26 (9)	20 (5)	27 (7)	24 (7)	16 (6)	18 (7)	18 (7)	12 (5)	13 (5)	14 (6)	14 (6)	14 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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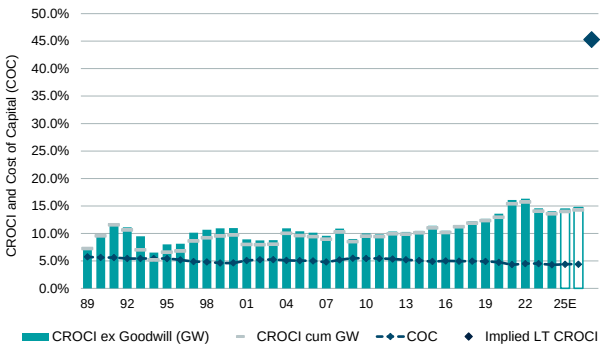
Costco Wholesale

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 977.7	5Y	3Y	1Y
Annualized Total Returns	29%	32%	13%

CROCI cum & ex Goodwill and Implied CROCI



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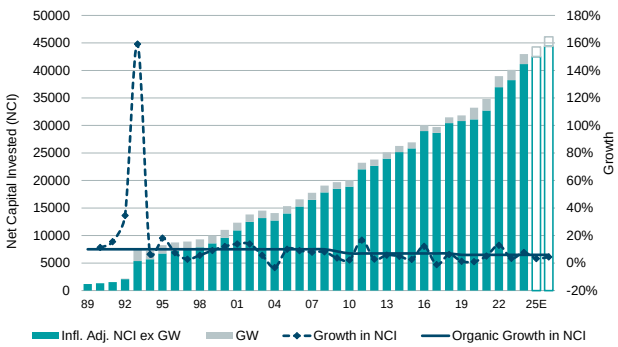
Net Capital Invested*



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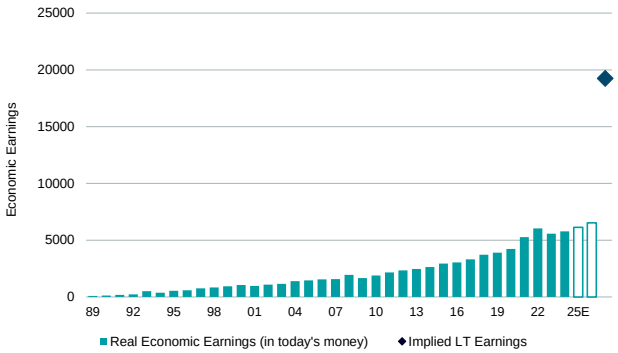
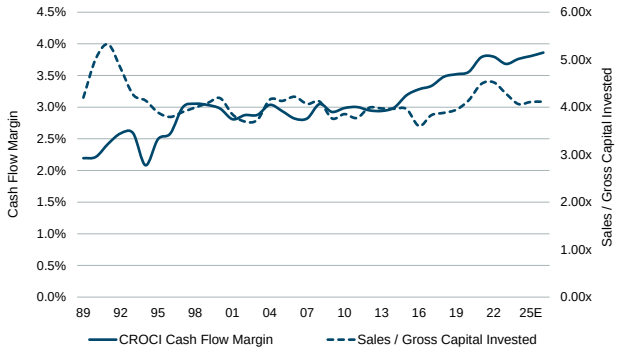
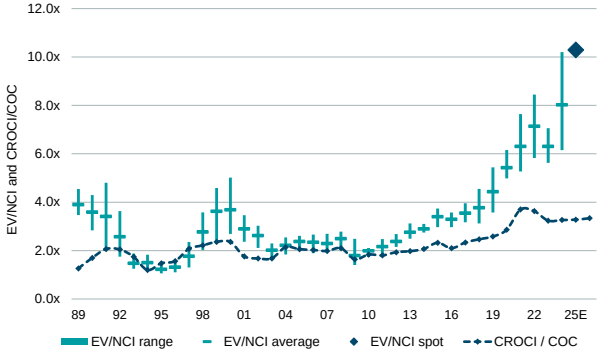
Economic Earnings and Implied Economic Earnings*



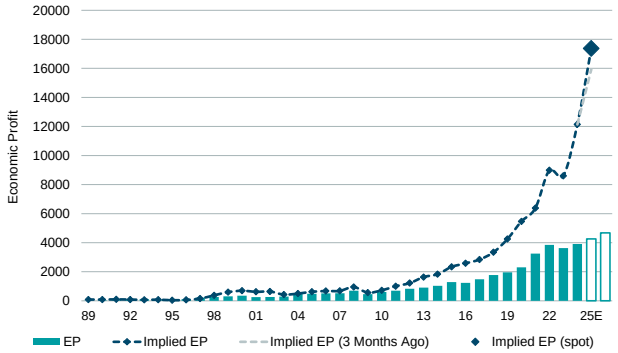
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	23522	25292	30574	23298	26663	34284	39492	49350	55248	67518	74155	80020	91942	112191	141140	174505	232367	227197	322606	437295	432566
Market Cap (USD mn)	24249	25139	29558	21971	25934	32213	38102	46352	51620	62350	68329	71283	84073	105919	135795	167036	227854	224477	316789	434823	434488
Share Price (avg. in historical years) (USD)	51.0	55.2	66.8	50.0	58.3	72.9	86.9	105.2	116.7	140.8	154.8	161.7	190.3	239.1	305.9	375.9	512.3	505.1	712.3	977.7	
EV/NCI Ex. GW	2.35x	2.29x	2.50x	1.80x	1.99x	2.17x	2.38x	2.76x	2.90x	3.40x	3.30x	3.55x	3.77x	4.44x	5.43x	6.31x	7.14x	6.31x	8.03x	10.29x	9.53x
Economic PE	23.2x	24.0x	23.0x	20.0x	19.9x	22.1x	23.0x	26.8x	27.7x	29.9x	31.4x	30.8x	30.9x	35.1x	39.9x	39.2x	43.7x	43.3x	57.2x	71.3x	64.9x
Accounting PE	22.3x	22.5x	21.1x	19.4x	19.9x	22.2x	22.0x	24.4x	25.1x	26.9x	29.1x	27.8x	27.3x	30.0x	35.3x	34.2x	39.5x	35.1x	44.0x	55.1x	49.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.1%	9.6%	10.9%	9.0%	10.0%	9.8%	10.3%	10.3%	10.5%	11.4%	10.5%	11.5%	12.2%	12.7%	13.6%	16.1%	16.3%	14.6%	14.0%	14.4%	14.7%
Implied CROCI	11.7%	11.1%	12.9%	9.8%	10.8%	11.8%	12.7%	14.3%	14.7%	16.7%	16.5%	17.6%	18.7%	21.7%	25.8%	27.4%	32.1%	28.4%	34.5%	45.3%	41.9%
Implied Economic Earnings/ Economic Earnings	116%	116%	119%	110%	108%	120%	123%	140%	140%	146%	157%	152%	153%	172%	190%	171%	197%	195%	246%	314%	285%
Inflation Adj. NCI Ex. GW (USD mn)	10019	11026	12243	12967	13405	15814	16619	17890	19053	19847	22505	22533	24381	25291	25996	27662	32548	36034	40195	42496	45375
Accounting Net Capital Employed Ex. GW (USD mn)	7236	7722	8479	8942	8661	10170	10217	11087	11526	12099	14632	14068	15011	15645	17519	18577	21739	21949	23897	25330	27283
Economic Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (7)	18 (7)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (6)	16 (6)	16 (6)	16 (6)	17 (7)	17 (7)	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (9)	18 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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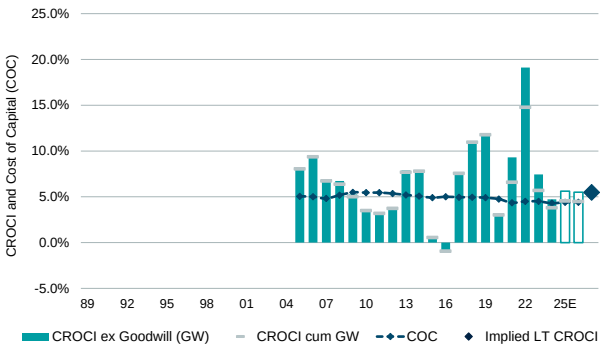
Coterra Energy

Energy, Oil Gas & Consumable Fuels

Share Price: USD 26.7	5Y	3Y	1Y
Annualized Total Returns	13%	5%	4%

CROCI cum & ex Goodwill and Implied CROCI



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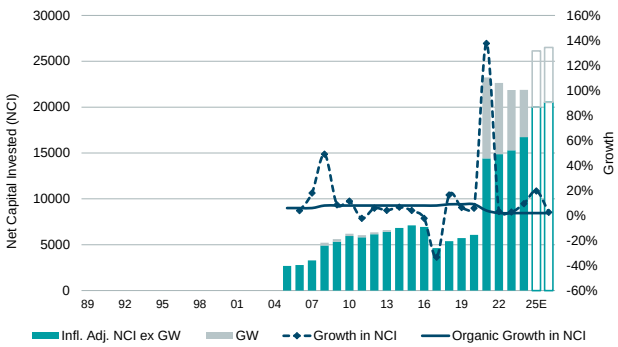
Net Capital Invested*



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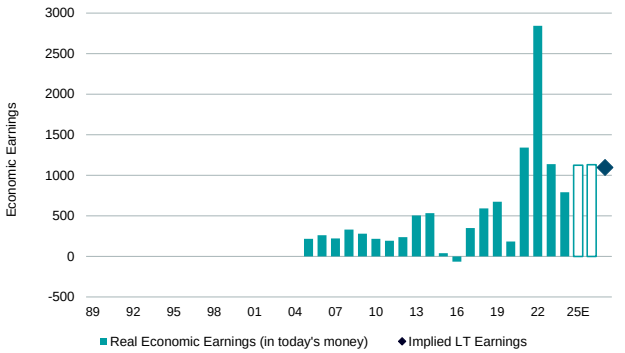
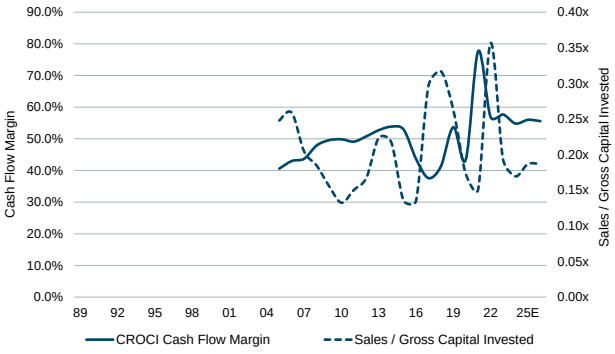
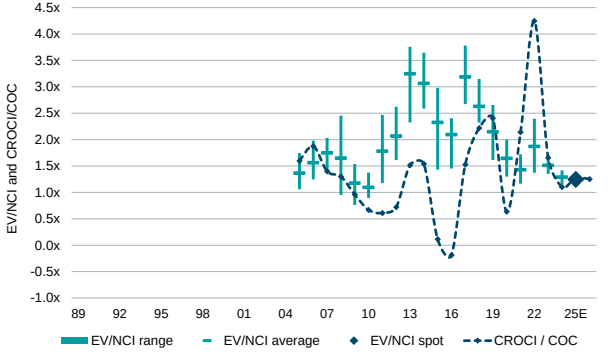
Economic Earnings and Implied Economic Earnings*



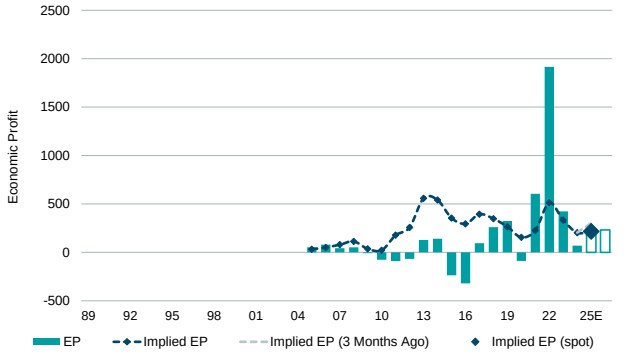
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2860	3851	5563	4396	4629	7429	9325	15510	15849	12696	11297	11596	11349	10109	8341	17410	24507	21802	21065	24922	23464
Market Cap (USD mn)	2476	3481	4525	3437	3688	6466	8284	14430	14357	11126	10696	11544	10793	9066	7161	14959	21962	19669	19158	20525	20525
Share Price (avg. in historical years) (USD)	6.3	8.9	11.1	8.2	8.8	15.3	19.6	34.2	34.4	26.8	22.9	24.8	24.1	21.7	17.9	18.4	27.5	25.9	25.7	26.7	
EV/NCI Ex. GW	1.56x	1.75x	1.65x	1.18x	1.10x	1.78x	2.07x	3.25x	3.06x	2.33x	2.10x	3.19x	2.63x	2.15x	1.64x	1.43x	1.87x	1.51x	1.29x	1.25x	1.12x
Economic PE	16.7x	25.9x	24.5x	22.3x	30.1x	53.6x	53.6x	41.2x	39.3x	nm	nm	42.1x	24.0x	18.2x	54.5x	15.3x	9.8x	20.3x	27.3x	22.2x	20.3x
Accounting PE	13.9x	20.4x	22.6x	21.6x	42.9x	61.2x	72.4x	48.9x	35.7x	nm	nm	54.3x	22.0x	13.9x	39.7x	13.2x	5.2x	9.6x	12.3x	9.5x	8.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.4%	6.7%	6.7%	5.3%	3.6%	3.3%	3.9%	7.9%	7.8%	0.6%	-0.9%	7.6%	11.0%	11.8%	3.0%	9.3%	19.1%	7.4%	4.7%	5.6%	5.5%
Implied CROCI	7.8%	8.4%	8.5%	6.4%	6.0%	9.7%	11.1%	16.9%	15.5%	11.4%	10.5%	15.8%	13.0%	10.5%	7.8%	6.2%	8.4%	6.8%	5.5%	5.5%	4.9%
Implied Economic Earnings/ Economic Earnings	83%	125%	127%	122%	164%	292%	287%	214%	199%	nm	nm	209%	119%	89%	259%	67%	44%	92%	117%	98%	89%
Inflation Adj. NCI Ex. GW (USD mn)	1830	2203	3371	3740	4220	4172	4510	4778	5173	5458	5392	3639	4318	4704	5071	12192	13103	14411	16337	20010	20988
Accounting Net Capital Employed Ex. GW (USD mn)	1542	1954	2962	3182	3579	3799	4171	4438	4980	4968	4315	3213	3626	3963	4176	8277	9559	10520	11818	15020	15440
Economic Life (Age) of Tangible Assets - in years	20 (8)	21 (8)	21 (8)	21 (8)	21 (8)	17 (7)	15 (6)	14 (6)	14 (6)	14 (6)	15 (6)	15 (6)	17 (6)	16 (6)	17 (6)	17 (8)	16 (8)	15 (7)	15 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (7)	21 (7)	20 (7)	18 (7)	17 (6)	14 (5)	11 (4)	12 (5)	15 (7)	14 (7)	17 (7)	17 (8)	18 (8)	19 (8)	19 (13)	18 (12)	20 (11)	18 (10)	18 (9)	18 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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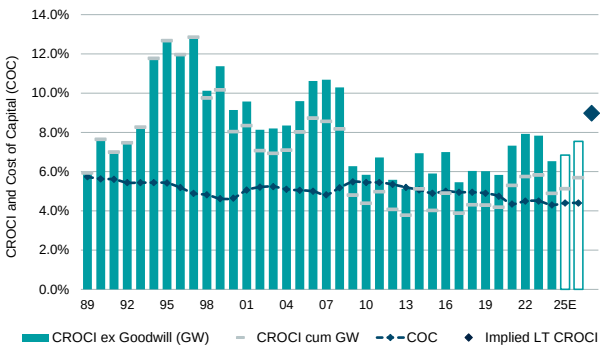
Please refer to page 2 for more important information.

CRH

Materials, Construction Materials

Share Price: USD 89.8	5Y	3Y	1Y
Annualized Total Returns	23%	39%	16%

CROCI cum & ex Goodwill and Implied CROCI



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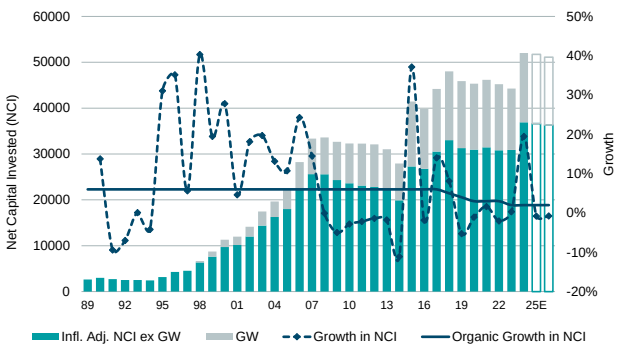
Net Capital Invested*



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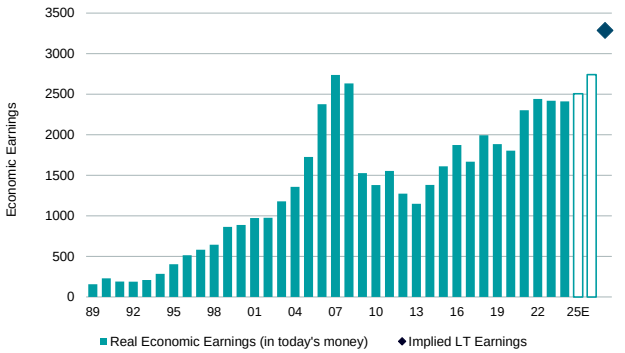
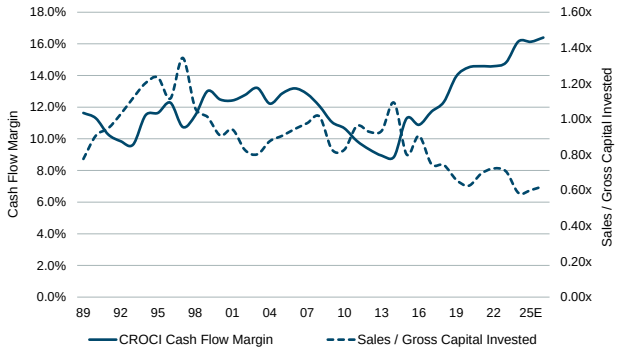
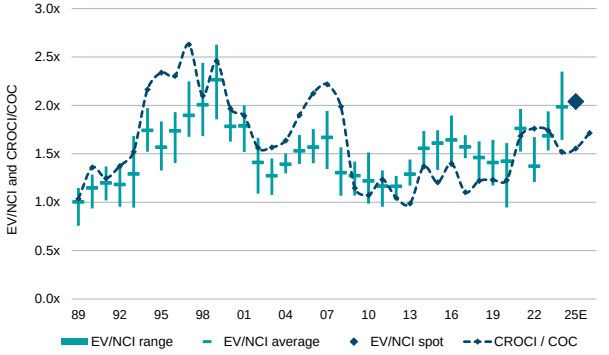
Economic Earnings and Implied Economic Earnings*



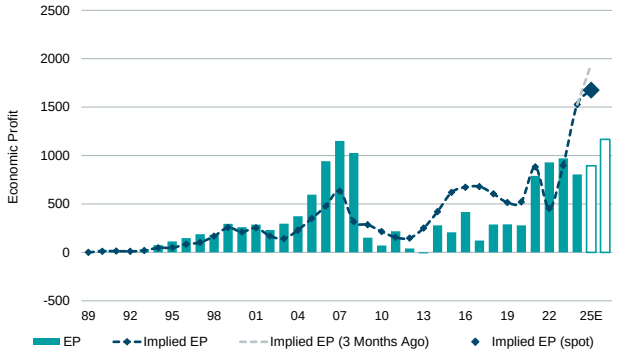
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	26297	32734	26217	24248	21854	19934	19538	21409	23197	33310	34354	37731	38690	36190	36815	46875	37257	49073	71569	74694	72850
Market Cap (USD mn)	18447	23238	15969	16191	15158	14139	13771	16195	18721	22682	25127	29819	27804	26779	28100	38362	29777	40853	57562	61326	61326
Share Price (avg. in historical years) (USD)																		58.6	84.2	89.8	
EV/NCI Ex. GW	1.57x	1.67x	1.30x	1.27x	1.22x	1.17x	1.16x	1.29x	1.56x	1.61x	1.64x	1.57x	1.46x	1.41x	1.42x	1.76x	1.37x	1.69x	1.99x	2.04x	1.96x
Economic PE	14.8x	15.6x	12.7x	20.3x	20.9x	17.4x	20.8x	25.2x	22.4x	27.3x	23.5x	28.8x	24.2x	23.4x	24.4x	24.1x	17.3x	21.5x	30.4x	29.8x	26.0x
Accounting PE	11.7x	11.7x	8.4x	17.7x	20.3x	15.7x	20.5x	42.6x	23.6x	22.6x	17.8x	19.1x	14.9x	14.0x	15.5x	14.5x	10.7x	11.9x	16.1x	15.9x	14.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.6%	10.7%	10.3%	6.3%	5.8%	6.7%	5.6%	5.1%	6.9%	5.9%	7.0%	5.5%	6.0%	6.0%	5.8%	7.3%	7.9%	7.8%	6.5%	6.8%	7.5%
Implied CROCI	7.9%	8.0%	6.8%	7.0%	6.7%	6.4%	6.2%	6.7%	7.9%	7.9%	8.2%	7.8%	7.2%	6.9%	6.8%	7.7%	6.2%	7.6%	8.5%	9.0%	8.6%
Implied Economic Earnings/ Economic Earnings	74%	75%	66%	111%	114%	95%	111%	131%	114%	134%	117%	142%	120%	115%	116%	105%	78%	97%	131%	131%	114%
Inflation Adj. NCI Ex. GW (USD mn)	16742	19604	20091	19033	17907	17087	16780	16588	14894	20675	20901	24016	26461	25677	25854	26589	27133	29122	36046	36624	37153
Accounting Net Capital Employed Ex. GW (USD mn)	13401	15745	16025	15132	14639	13873	13694	12839	11214	14718	13869	16205	18251	19362	19026	19769	19581	20326	24978	26214	27571
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (6)	15 (6)	18 (7)	18 (8)	18 (9)	20 (10)	22 (12)	21 (11)	23 (12)	22 (12)	24 (13)	25 (14)	20 (11)	21 (12)	21 (12)	21 (12)	21 (12)	23 (13)	23 (12)	22 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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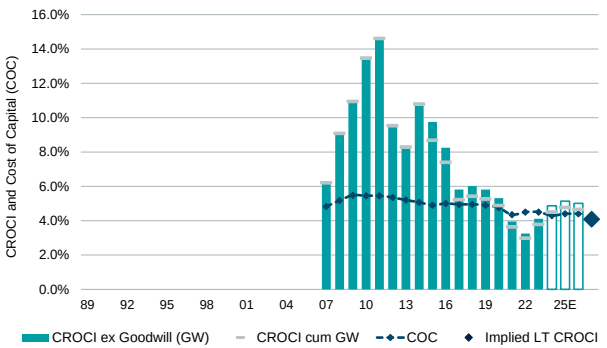
Please refer to page 2 for more important information.

CRRC

Industrials, Machinery

		5Y	3Y	1Y
Share Price:	HKD 5.2			
Annualized Total Returns		14%	24%	18%

CROCI cum & ex Goodwill and Implied CROCI



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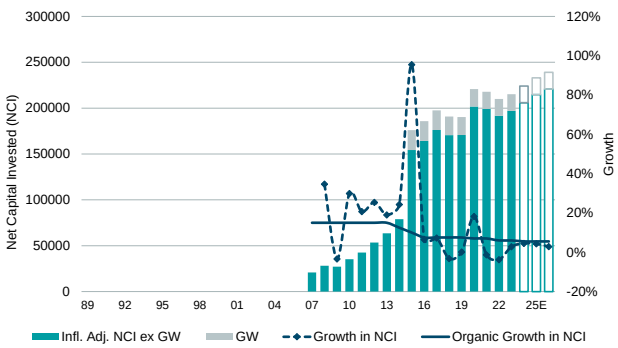
Net Capital Invested*



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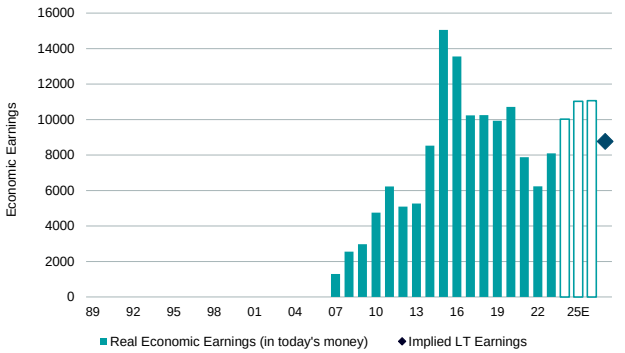
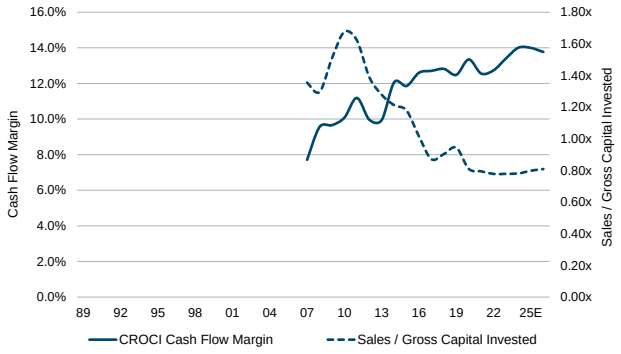
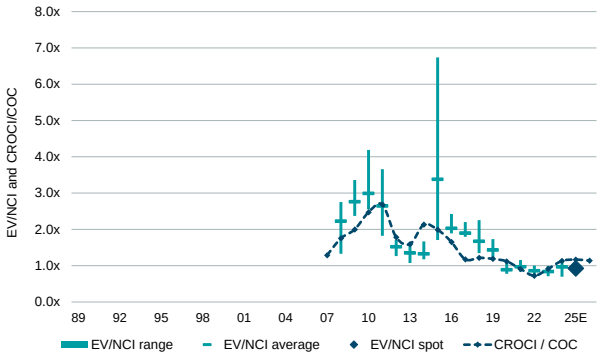
Economic Earnings and Implied Economic Earnings*



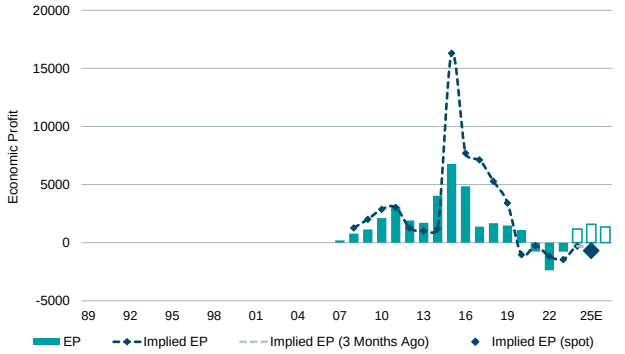
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (CNY mn)			44616	57306	79143	89434	69267	74641	93729	472103	303086	304010	264406	230598	173207	188612	163949	167460	200427	199144	195043
Market Cap (CNY mn)			42838	55552	67754	73950	63125	61523	67882	424169	249883	279049	250924	220560	160624	164007	139072	161064	194340	194992	194992
Share Price (avg. in historical years) (HKD)			3.2	4.3	6.7	6.7	5.7	5.9	6.7	10.9	7.3	7.3	7.0	6.5	3.9	3.5	3.0	4.0	4.6	5.2	
EV/NCI Ex. GW			2.23x	2.76x	2.99x	2.65x	1.52x	1.35x	1.33x	3.38x	2.03x	1.90x	1.67x	1.43x	0.89x	0.97x	0.86x	0.84x	0.97x	0.93x	0.88x
Economic PE			24.5x	25.3x	22.2x	18.1x	15.9x	16.3x	12.3x	34.7x	24.6x	32.7x	27.8x	24.6x	16.7x	24.5x	26.5x	20.4x	19.9x	18.1x	17.5x
Accounting PE			31.5x	33.4x	26.1x	19.1x	15.6x	14.8x	13.3x	35.6x	21.8x	30.2x	25.4x	23.0x	15.7x	17.6x	14.9x	15.8x	14.9x	13.5x	12.7x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		6.2%	9.1%	10.9%	13.5%	14.6%	9.5%	8.3%	10.8%	9.8%	8.3%	5.8%	6.0%	5.8%	5.3%	4.0%	3.3%	4.1%	4.9%	5.1%	5.0%
Implied CROCI			11.5%	15.1%	16.3%	14.4%	8.1%	7.0%	6.7%	16.6%	10.2%	9.4%	8.3%	7.0%	4.2%	4.2%	3.9%	3.8%	4.2%	4.1%	3.9%
Implied Economic Earnings/ Economic Earnings			127%	138%	121%	99%	85%	85%	62%	170%	123%	162%	138%	121%	80%	107%	119%	92%	85%	79%	77%
Inflation Adj. NCI Ex. GW (CNY mn)		14165	20029	20735	26453	33779	45538	55184	70560	139593	149210	160048	157903	160943	194811	194571	190119	199687	207441	214721	222548
Accounting Net Capital Employed Ex. GW (CNY mn)		8383	11404	13503	18812	22124	30904	38601	38818	95936	104388	110257	106546	109669	132647	131944	129914	129938	134533	138259	142826
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 15% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		17 (5)	17 (5)	17 (5)	17 (5)	17 (5)	17 (5)	17 (5)	17 (6)	17 (6)	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years		19 (6)	21 (6)	21 (6)	21 (5)	20 (5)	20 (5)	20 (6)	16 (5)	19 (6)	19 (7)	19 (7)	18 (7)	18 (7)	17 (8)	18 (8)	19 (9)	20 (10)	20 (10)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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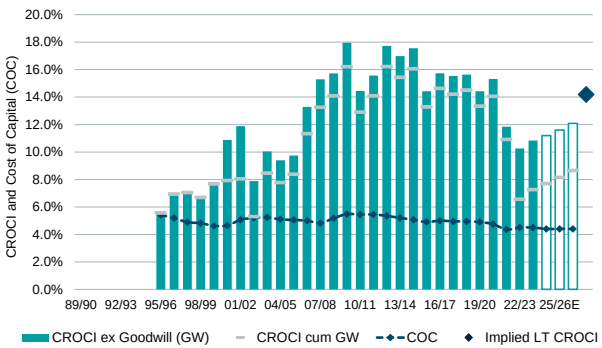
Please refer to page 2 for more important information.

CSL

Health Care, Biotechnology

Share Price: AUD 239.3	5Y	3Y	1Y
Annualized Total Returns	-2%	-1%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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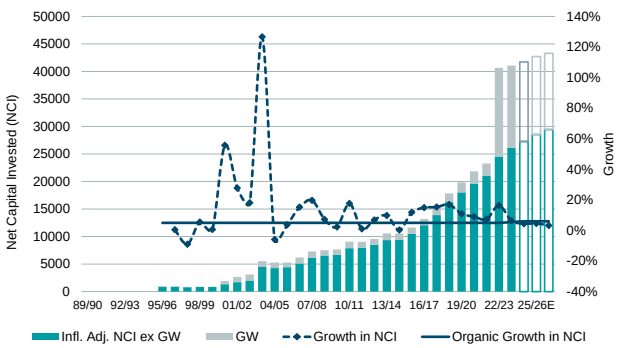
Net Capital Invested*



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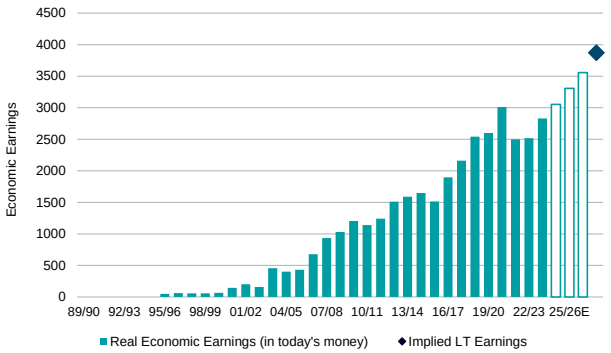
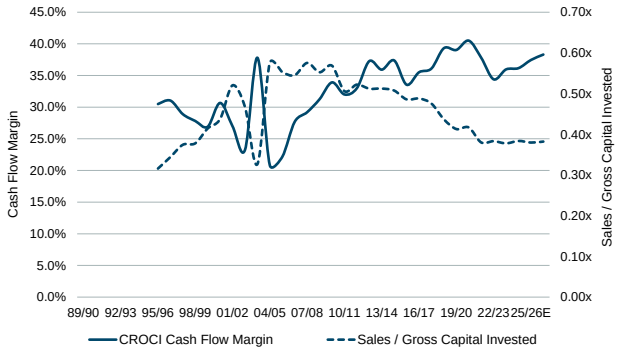
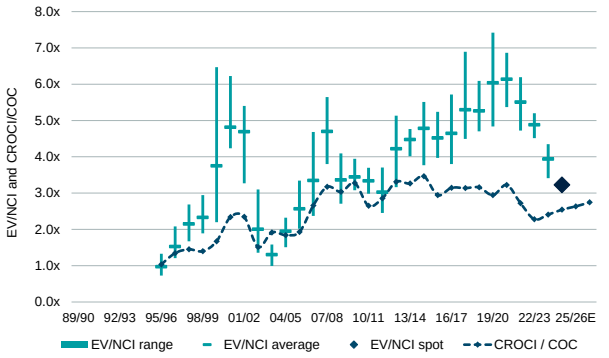
Economic Earnings and Implied Economic Earnings*



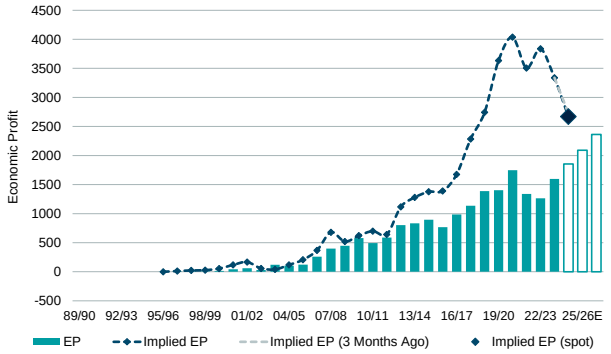
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	10445	17888	14286	15967	18292	17587	27342	31653	34338	36404	42704	56863	68409	88872	101543	98461	107224	99412	87966	86882	85408
Market Cap (USD mn)	9713	17341	15138	16353	18330	17420	26592	30286	32468	33725	39473	52701	64060	83834	96442	99194	95188	86680	75790	75790	75790
Share Price (avg. in historical years) (AUD)	22.4	35.0	34.5	32.7	34.3	32.5	51.8	67.9	82.5	100.1	114.7	149.9	197.3	274.5	283.3	283.1	292.5	272.6	239.3	239.3	
EV/NCI Ex. GW	3.35x	4.70x	3.36x	3.44x	3.34x	3.03x	4.22x	4.48x	4.79x	4.52x	4.65x	5.30x	5.27x	6.04x	6.14x	5.51x	4.88x	3.94x	3.22x	2.99x	2.78x
Economic PE	25.2x	30.7x	21.4x	19.2x	23.1x	19.5x	23.8x	26.4x	27.3x	31.3x	29.5x	34.1x	33.7x	41.9x	40.1x	46.5x	47.6x	36.4x	28.8x	25.8x	23.0x
Accounting PE	22.9x	28.0x	19.7x	17.8x	19.8x	17.2x	21.9x	23.3x	23.7x	31.8x	29.3x	30.0x	33.7x	39.9x	40.0x	44.6x	37.1x	29.4x	24.1x	21.6x	18.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	13.3%	15.3%	15.7%	18.0%	14.4%	15.6%	17.7%	17.0%	17.6%	14.4%	15.7%	15.5%	15.6%	14.4%	15.3%	11.8%	10.3%	10.8%	11.2%	11.6%	12.1%
Implied CROCI	16.7%	22.6%	17.4%	18.9%	18.2%	16.5%	22.6%	23.3%	24.3%	22.1%	23.2%	26.2%	26.1%	29.6%	29.2%	24.0%	22.0%	17.7%	14.2%	13.1%	12.2%
Implied Economic Earnings/ Economic Earnings	126%	148%	111%	105%	126%	106%	127%	137%	138%	153%	148%	169%	167%	205%	190%	202%	214%	164%	127%	113%	101%
Inflation Adj. NCI Ex. GW (USD mn)	3119	3807	4246	4637	5478	5809	6478	7070	7176	8055	9192	10733	12989	14718	16539	17876	21956	25231	27277	29075	30743
Accounting Net Capital Employed Ex. GW (USD mn)	2055	2520	2580	2712	3327	3240	3543	3952	4019	4431	5447	6562	8197	10160	11298	12511	15160	16434	17557	18394	19271
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 27% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	17 (9)	15 (7)	16 (8)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	14 (7)	13 (6)	15 (6)	14 (6)	16 (6)	18 (7)	18 (7)	18 (7)	18 (8)	18 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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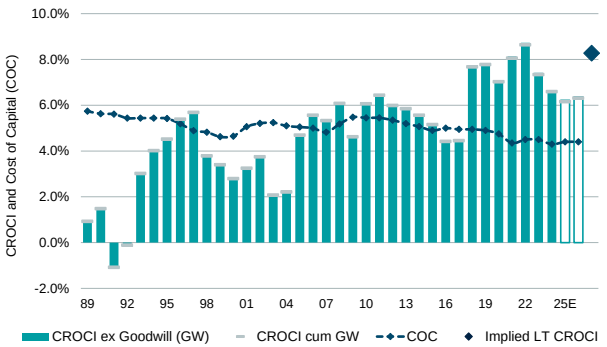
CSX

Industrials, Ground Transportation

Share Price: USD 32.1	5Y	3Y	1Y
Annualized Total Returns	8%	5%	0%

CROCI cum & ex Goodwill and Implied CROCI



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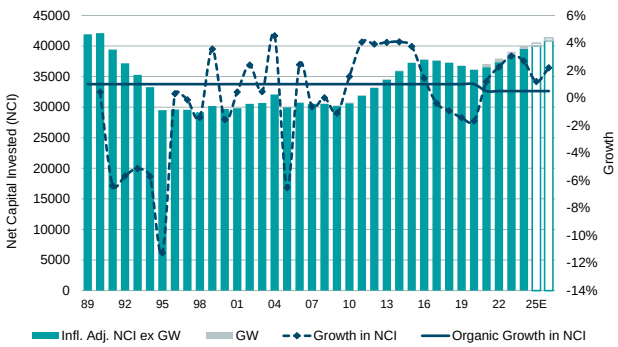
Net Capital Invested*



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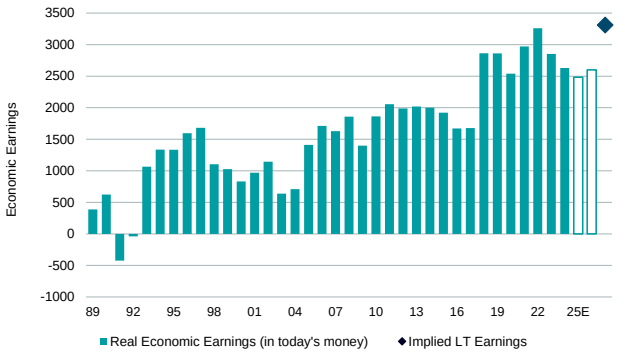
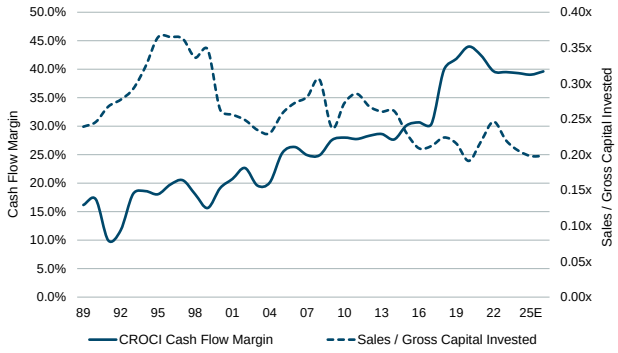
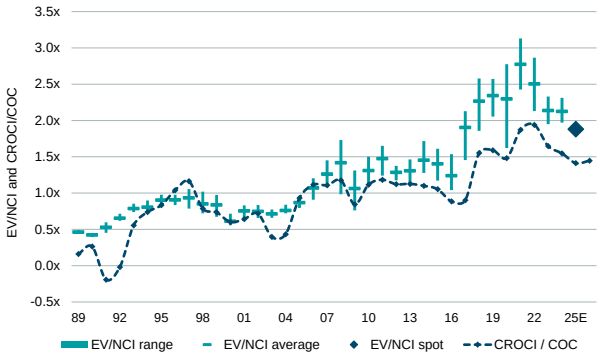
Economic Earnings and Implied Economic Earnings*



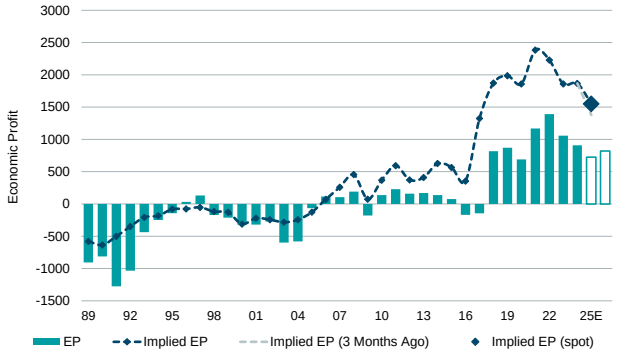
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	21564	25779	29728	22491	28517	33781	31249	33610	39510	40133	36381	56323	67671	70656	69308	85701	82397	77570	82009	75207	73559
Market Cap (USD mn)	14245	18553	21469	14612	20682	25377	22472	25271	30878	30935	26674	46113	55650	57372	56996	73783	69074	63376	67331	61163	61163
Share Price (avg. in historical years) (USD)	3.5	4.7	5.9	4.1	6.0	7.8	7.2	8.3	10.3	10.5	9.4	16.8	21.5	24.0	24.7	32.7	32.3	31.5	34.7	32.1	
EV/NCI Ex. GW	1.07x	1.26x	1.42x	1.06x	1.31x	1.48x	1.29x	1.31x	1.45x	1.40x	1.24x	1.90x	2.27x	2.34x	2.30x	2.77x	2.50x	2.14x	2.13x	1.88x	1.76x
Economic PE	19.2x	23.7x	23.3x	22.9x	21.6x	22.9x	21.4x	22.3x	26.1x	27.2x	28.0x	42.7x	29.5x	30.1x	32.6x	34.1x	28.7x	28.8x	31.9x	30.3x	27.7x
Accounting PE	13.1x	15.5x	15.1x	13.1x	13.2x	14.2x	12.2x	13.6x	16.3x	16.1x	15.6x	25.5x	17.8x	18.2x	20.6x	21.7x	17.6x	17.2x	19.0x	18.1x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.3%	6.1%	4.6%	6.1%	6.4%	6.0%	5.9%	5.6%	5.2%	4.4%	4.5%	7.7%	7.8%	7.0%	8.1%	8.7%	7.4%	6.7%	6.2%	6.4%
Implied CROCI	5.4%	6.1%	7.4%	5.8%	7.1%	8.0%	6.9%	6.8%	7.4%	6.9%	6.2%	9.4%	11.2%	11.5%	10.9%	12.1%	11.3%	9.6%	9.1%	8.3%	7.7%
Implied Economic Earnings/ Economic Earnings	96%	114%	121%	126%	118%	125%	115%	116%	132%	133%	140%	211%	146%	147%	155%	148%	129%	130%	137%	133%	122%
Inflation Adj. NCI Ex. GW (USD mn)	20128	20401	20948	21166	21751	22895	24299	25722	27170	28597	29320	29579	29859	30147	30169	30894	32901	36277	38590	39993	41782
Accounting Net Capital Employed Ex. GW (USD mn)	17992	18741	19433	20230	20888	22072	23536	24988	26442	28284	29261	29852	30196	30905	31421	31959	33209	33929	34676	35619	36709
Economic Life (Age) of Tangible Assets - in years	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (13)	26 (13)	26 (13)	26 (13)	26 (13)	26 (13)
Accounting Life (Age) of Tangible Assets - in years	27 (8)	27 (8)	31 (10)	33 (10)	32 (10)	33 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	31 (10)	30 (10)	29 (10)	29 (10)	29 (10)	29 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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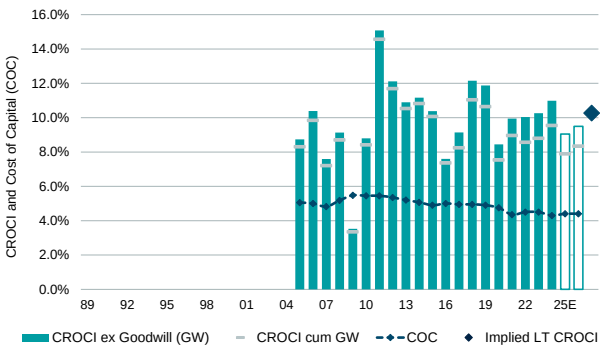
Please refer to page 2 for more important information.

Cummins Inc

Industrials, Machinery

Share Price: USD 314.8	5Y	3Y	1Y
Annualized Total Returns	16%	21%	19%

CROCI cum & ex Goodwill and Implied CROCI



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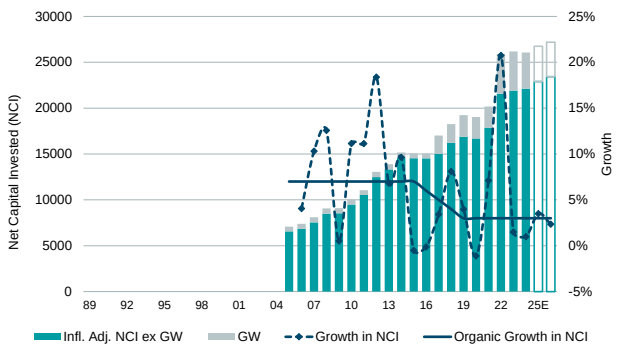
Net Capital Invested*



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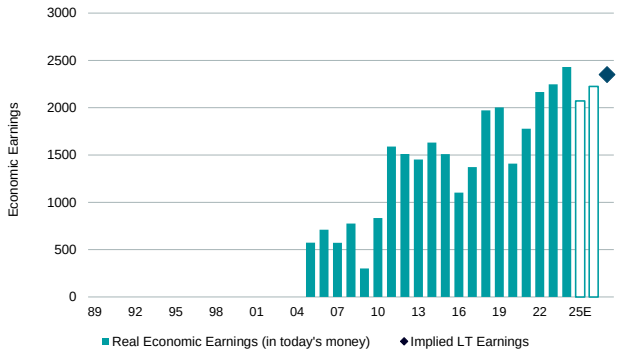
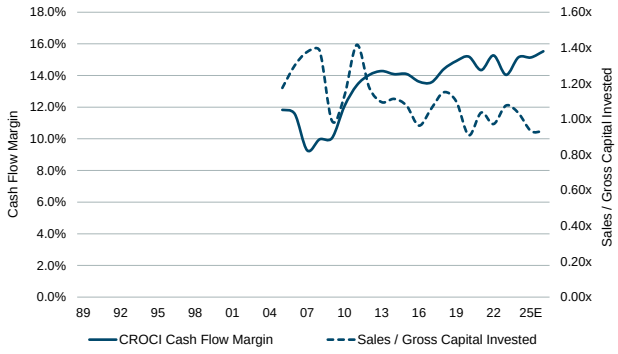
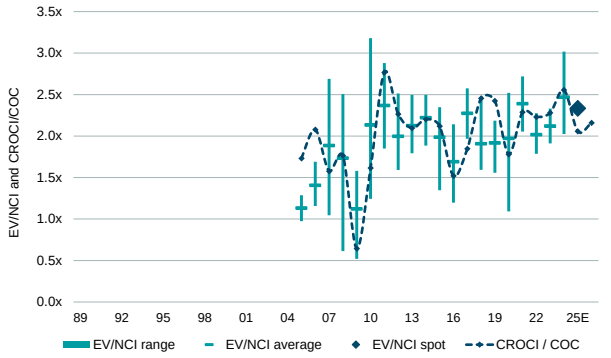
Economic Earnings and Implied Economic Earnings*



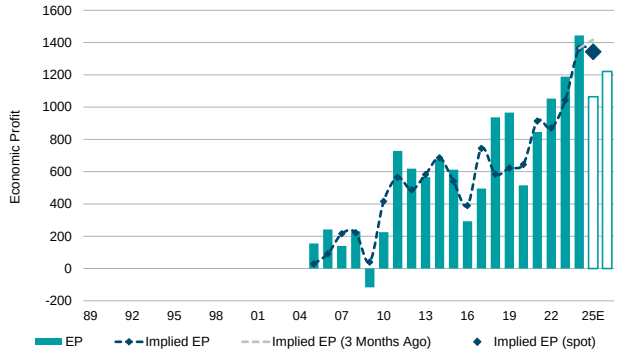
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6304	9511	10109	6712	14365	17920	18265	21143	24585	22182	19076	26851	24823	26553	27506	36113	38349	43802	53329	53405	52295
Market Cap (USD mn)	5736	9956	10027	7249	14900	19370	19550	22751	26366	22342	19721	26605	24531	25377	27596	35278	30844	33512	41491	43560	43568
Share Price (avg. in historical years) (USD)	28.2	49.8	51.0	36.7	75.6	100.2	103.1	121.4	144.0	125.2	116.5	159.1	150.7	162.6	185.2	241.8	216.8	234.8	298.3	314.8	
EV/NCI Ex. GW	1.41x	1.89x	1.73x	1.12x	2.13x	2.37x	2.00x	2.13x	2.22x	1.99x	1.69x	2.27x	1.91x	1.92x	1.97x	2.39x	2.02x	2.12x	2.47x	2.33x	2.18x
Economic PE	13.5x	24.8x	19.0x	31.8x	24.3x	15.7x	16.5x	19.5x	19.9x	19.1x	22.3x	24.9x	15.7x	16.1x	23.4x	24.0x	20.1x	20.7x	22.5x	25.8x	23.0x
Accounting PE	8.3x	13.5x	13.0x	17.8x	14.2x	11.6x	13.1x	15.8x	16.1x	14.6x	14.4x	14.8x	11.2x	11.2x	14.9x	16.3x	12.2x	12.4x	14.2x	16.0x	14.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.4%	7.6%	9.1%	3.5%	8.8%	15.1%	12.1%	10.9%	11.2%	10.4%	7.6%	9.1%	12.2%	11.9%	8.4%	9.9%	10.0%	10.3%	11.0%	9.0%	9.5%
Implied CROCI	7.0%	9.1%	9.0%	6.1%	11.6%	12.9%	10.7%	11.1%	11.3%	9.7%	8.5%	11.3%	9.4%	9.4%	9.4%	10.4%	9.1%	9.5%	10.6%	10.3%	9.6%
Implied Economic Earnings/ Economic Earnings	68%	120%	98%	174%	132%	86%	88%	101%	101%	94%	111%	123%	78%	79%	111%	104%	90%	93%	97%	113%	101%
Inflation Adj. NCI Ex. GW (USD mn)	4481	5042	5827	5985	6731	7567	9148	9944	11065	11169	11275	11809	13008	13854	13944	15113	19007	20644	21597	22891	23950
Accounting Net Capital Employed Ex. GW (USD mn)	2916	3194	3605	3431	3949	4302	5472	5906	6444	6444	6454	6276	6740	7323	7103	7675	10063	10346	10703	11546	12045
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 22% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (8)	12 (8)	12 (8)	11 (8)	11 (7)	11 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	15 (10)	16 (10)	15 (10)	16 (10)	15 (9)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	12 (7)	13 (7)	13 (7)	14 (8)	13 (7)	12 (7)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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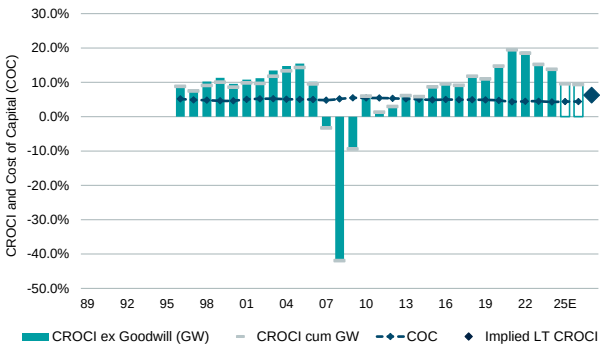
Please refer to page 2 for more important information.

D.R. Horton

Consumer Discretionary, Household Durables

Share Price: USD 119.9	5Y	3Y	1Y
Annualized Total Returns	17%	27%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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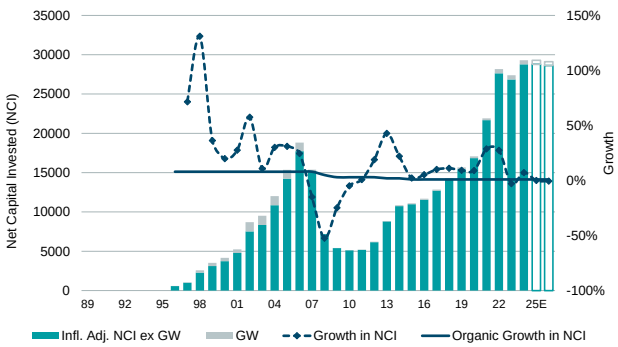
Net Capital Invested*



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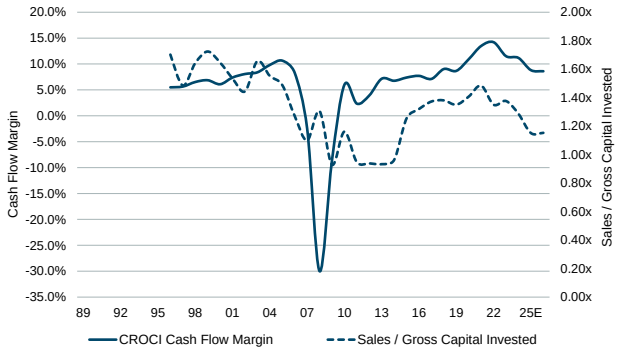
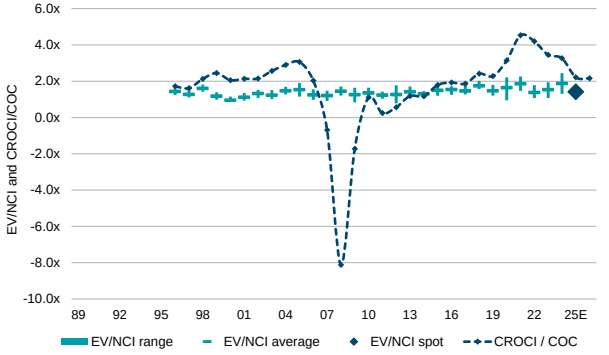
Economic Earnings and Implied Economic Earnings*

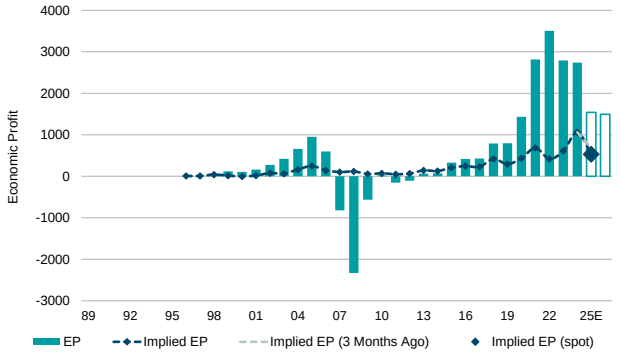
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14445	12182	7138	4770	4933	4614	5710	9278	10601	12670	13860	14612	19780	18647	23207	34040	33655	38860	52721	40852	39094
Market Cap (USD mn)	9456	7069	4221	2968	3705	3603	4891	7088	7868	9782	11388	12262	17214	15831	20574	30845	29012	34719	49416	37717	37215
Share Price (avg. in historical years) (USD)	29.9	22.4	13.3	9.3	11.6	11.3	15.2	21.7	21.7	26.5	30.4	32.4	44.9	41.9	55.6	84.3	81.8	101.1	149.0	119.9	
EV/NCI Ex. GW	1.24x	1.21x	1.45x	1.26x	1.35x	1.24x	1.26x	1.41x	1.30x	1.50x	1.54x	1.46x	1.75x	1.47x	1.65x	1.86x	1.38x	1.54x	1.88x	1.42x	1.34x
Economic PE	12.2x	nm	nm	nm	22.4x	93.4x	42.2x	22.9x	22.0x	17.1x	16.0x	15.8x	14.6x	13.2x	11.0x	9.4x	7.3x	9.9x	13.4x	14.6x	14.1x
Accounting PE	7.7x	nm	nm	nm	40.1x	nm	29.4x	17.1x	14.3x	13.2x	12.7x	11.8x	11.0x	9.9x	9.1x	7.4x	5.0x	7.4x	10.4x	10.8x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.1%	-3.3%	-42.1%	-9.5%	6.0%	1.3%	3.0%	6.2%	5.9%	8.8%	9.6%	9.2%	11.9%	11.2%	14.9%	19.7%	18.9%	15.5%	14.0%	9.8%	9.5%
Implied CROCI	6.2%	5.8%	7.5%	6.9%	7.4%	6.8%	6.8%	7.4%	6.6%	7.4%	7.7%	7.2%	8.6%	7.2%	7.8%	8.1%	6.2%	6.9%	8.1%	6.2%	5.9%
Implied Economic Earnings/ Economic Earnings	61%	nm	nm	nm	122%	509%	226%	119%	112%	84%	80%	78%	72%	65%	52%	41%	33%	45%	57%	64%	62%
Inflation Adj. NCI Ex. GW (USD mn)	11626	10080	4930	3787	3644	3719	4518	6564	8129	8436	8974	10000	11323	12679	14074	18333	24343	25304	28095	28778	29253
Accounting Net Capital Employed Ex. GW (USD mn)	11372	9838	4728	3622	3502	3598	4404	6465	8041	8303	8821	9748	11052	12376	13664	17787	23637	24604	27619	28326	28793
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (3)	5 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (4)	7 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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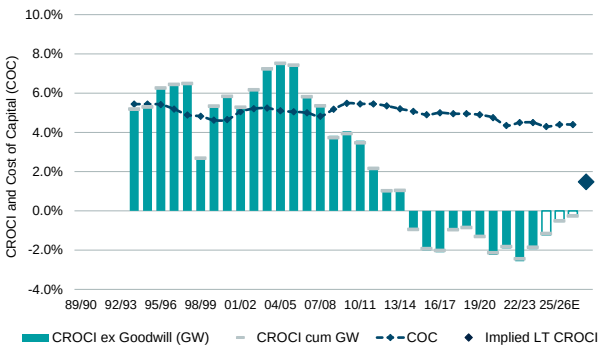
Dai Nippon Printing

Industrials, Commercial Services & Supplies

Share Price: JPY 2123	5Y	3Y	1Y
Annualized Total Returns	14%	15%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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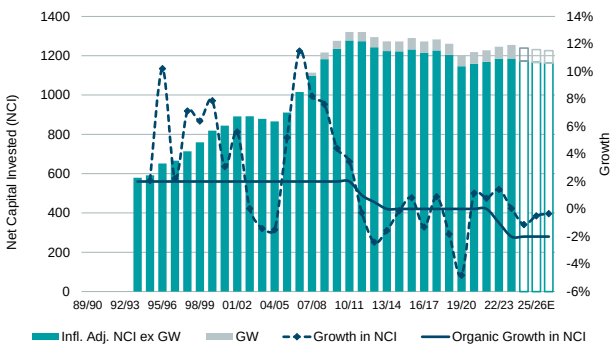
Net Capital Invested*



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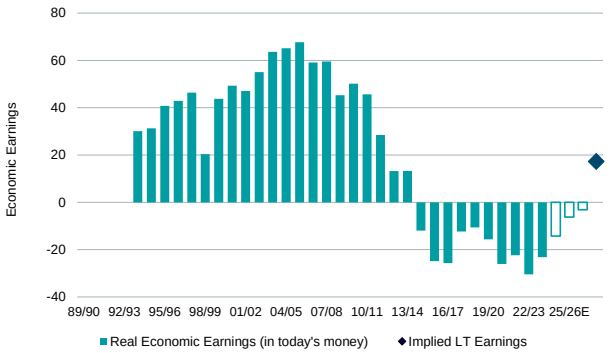
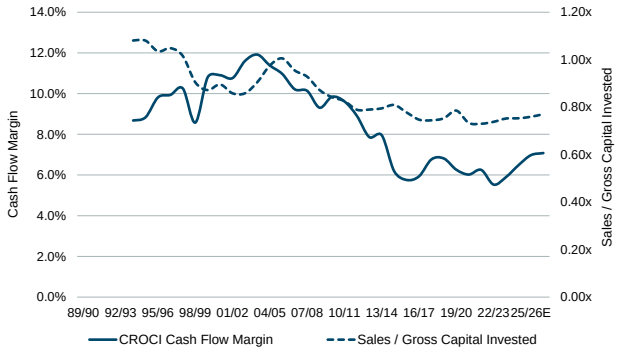
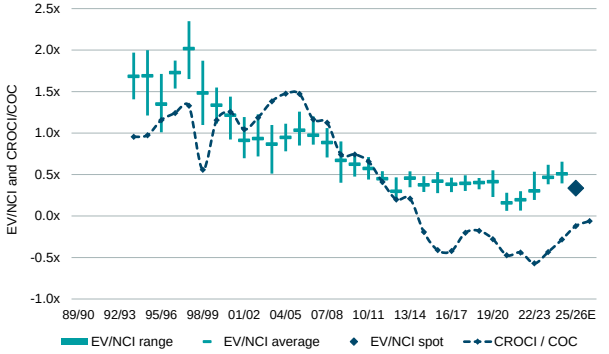
Economic Earnings and Implied Economic Earnings*



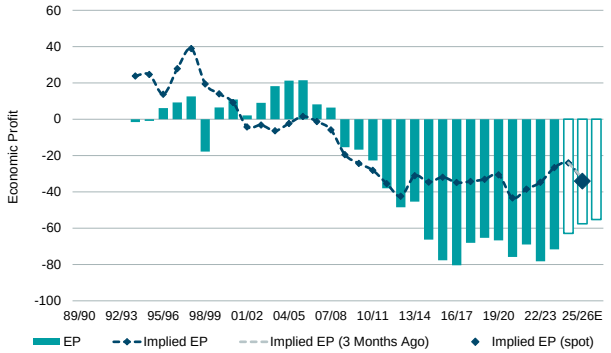
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	971	950	768	740	696	532	338	505	412	472	433	451	452	441	172	216	335	518	581	392	334
Market Cap (JPY bn)	1282	1142	816	771	703	540	421	633	681	759	683	754	743	778	609	723	792	1021	1108	977	977
Share Price (avg. in historical years) (JPY)	1826	1696	1262	1196	1092	839	653	982	1058	1200	1105	1244	1232	1316	1085	1324	1484	2040	2408	2123	
EV/NCI Ex. GW	0.97x	0.89x	0.67x	0.63x	0.57x	0.45x	0.30x	0.46x	0.38x	0.42x	0.38x	0.39x	0.40x	0.41x	0.16x	0.20x	0.30x	0.47x	0.51x	0.34x	0.28x
Economic PE	16.7x	16.4x	17.5x	15.4x	16.0x	20.1x	28.0x	42.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	22.6x	23.3x	32.9x	19.4x	21.8x	34.2x	17.3x	19.9x	21.8x	20.7x	37.5x	23.0x	17.8x	18.4x	16.6x	12.3x	13.4x	14.1x	12.7x	10.3x	9.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	5.4%	3.8%	4.1%	3.6%	2.2%	1.1%	1.1%	-1.0%	-2.0%	-2.1%	-1.0%	-0.9%	-1.4%	-2.2%	-1.9%	-2.6%	-2.0%	-1.2%	-0.5%	-0.3%
Implied CROCI	4.9%	4.3%	3.5%	3.4%	3.1%	2.4%	1.6%	2.4%	1.9%	2.1%	1.9%	2.0%	2.0%	2.0%	0.8%	0.9%	1.4%	2.1%	2.2%	1.5%	1.2%
Implied Economic Earnings/ Economic Earnings	84%	79%	91%	84%	87%	109%	150%	219%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	996	1072	1145	1184	1213	1184	1132	1104	1096	1124	1131	1144	1121	1066	1084	1102	1107	1111	1140	1167	1183
Accounting Net Capital Employed Ex. GW (JPY bn)	803	838	839	867	878	841	792	774	743	753	730	733	680	609	622	634	687	714	740	765	788
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	17 (12)	16 (12)	16 (12)	18 (13)	21 (15)	22 (17)	24 (18)	25 (19)	22 (17)	19 (15)	17 (14)	28 (22)	27 (22)	28 (22)	27 (21)	27 (21)	27 (20)	27 (19)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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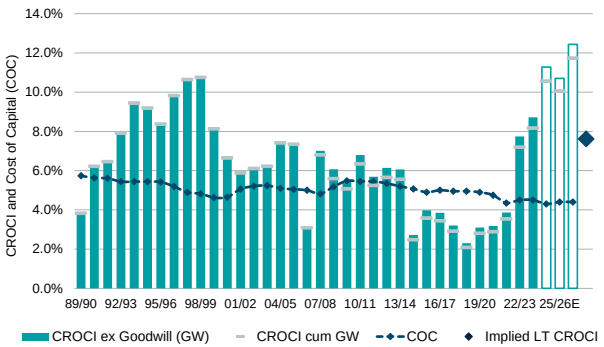
Please refer to page 2 for more important information.

Daiichi Sankyo

Health Care, Pharmaceuticals

Share Price: JPY 3452	5Y	3Y	1Y
Annualized Total Returns	4%	5%	-35%

CROCI cum & ex Goodwill and Implied CROCI



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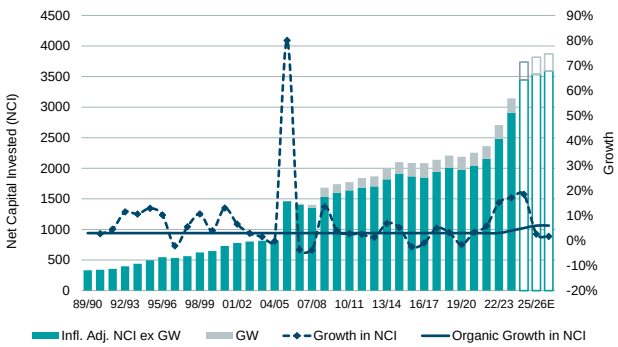
Net Capital Invested*



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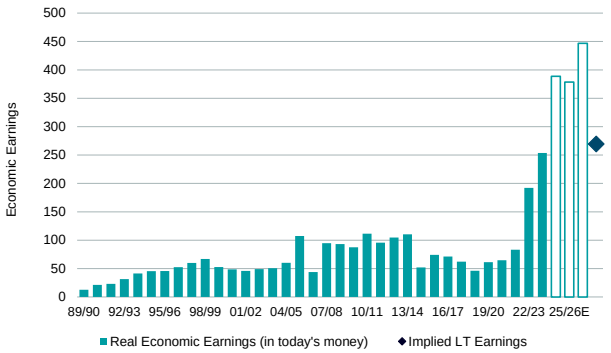
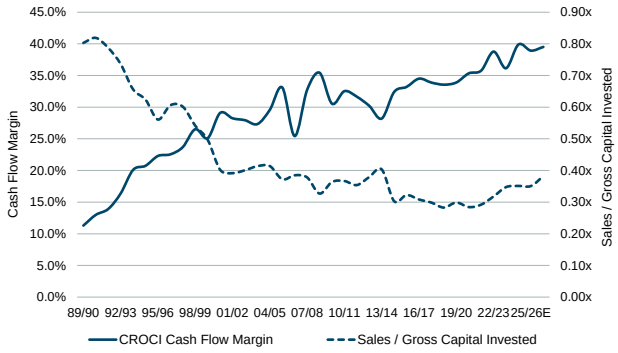
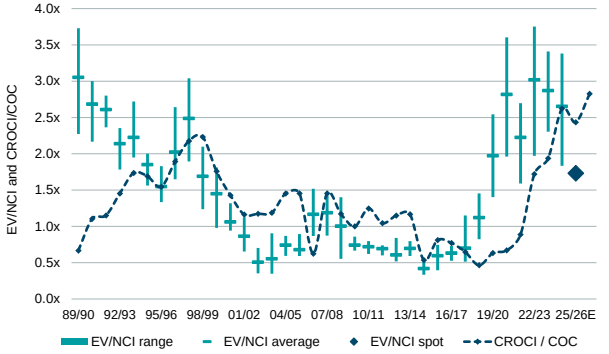
Economic Earnings and Implied Economic Earnings*



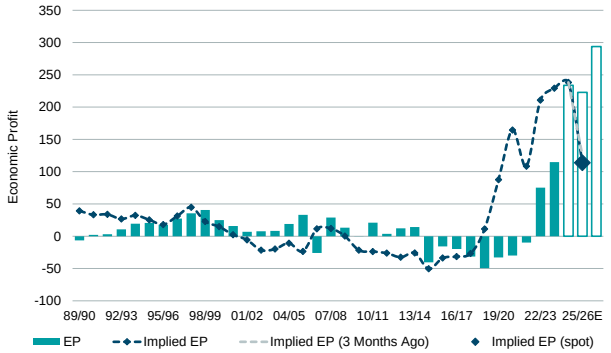
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1612	1568	1494	1137	1122	1084	943	1145	722	1015	1090	1270	2090	3619	5369	4527	7007	7821	8890	6120	5886
Market Cap (JPY bn)	2401	2414	1748	1262	1200	1074	970	1252	1255	1625	1677	1854	2689	4267	5960	5109	7567	8406	9228	6447	6447
Share Price (avg. in historical years) (JPY)	1098	1115	822	597	568	508	458	592	593	784	831	934	1380	2190	3106	2663	3944	4381	4863	3452	
EV/NCI Ex. GW	1.17x	1.19x	1.00x	0.74x	0.72x	0.69x	0.61x	0.70x	0.42x	0.60x	0.63x	0.70x	1.12x	1.97x	2.82x	2.23x	3.02x	2.87x	2.65x	1.73x	1.61x
Economic PE	37.4x	17.0x	16.6x	13.5x	10.6x	12.2x	9.9x	11.5x	15.5x	15.0x	16.5x	21.9x	48.8x	63.6x	88.7x	57.6x	39.0x	32.9x	23.5x	16.2x	12.9x
Accounting PE	46.7x	24.8x	11.2x	22.8x	14.3x	15.5x	14.2x	15.7x	18.4x	18.9x	24.6x	20.6x	32.5x	39.6x	78.8x	66.7x	62.0x	46.5x	33.4x	23.6x	16.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.1%	7.0%	6.1%	5.5%	6.8%	5.7%	6.1%	6.1%	2.7%	4.0%	3.9%	3.2%	2.3%	3.1%	3.2%	3.9%	7.7%	8.7%	11.3%	10.7%	12.4%
Implied CROCI	5.8%	5.7%	5.2%	4.1%	3.9%	3.8%	3.3%	3.6%	2.1%	2.9%	3.2%	3.5%	5.5%	9.7%	13.4%	9.7%	13.6%	12.9%	11.4%	7.6%	7.1%
Implied Economic Earnings/ Economic Earnings	187%	82%	86%	74%	58%	66%	53%	60%	78%	73%	82%	108%	241%	312%	421%	251%	176%	148%	101%	71%	57%
Inflation Adj. NCI Ex. GW (JPY bn)	1381	1320	1487	1531	1557	1563	1551	1642	1717	1703	1720	1809	1865	1834	1905	2033	2320	2725	3350	3535	3655
Accounting Net Capital Employed Ex. GW (JPY bn)	468	420	523	541	565	578	604	663	484	415	371	426	306	323	346	419	482	338	700	656	595
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 21% / 56% / 13Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (6)	15 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (12)	17 (12)	17 (12)	17 (12)	17 (12)	20 (14)	23 (16)	23 (16)	20 (14)	19 (14)	23 (17)	24 (18)	20 (14)	22 (16)	21 (15)	20 (14)	20 (13)	20 (11)	20 (10)	20 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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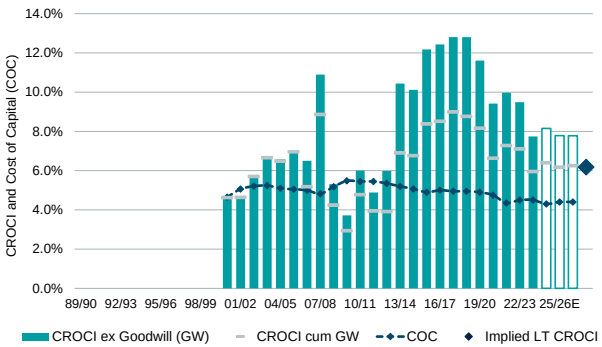
Daikin

Industrials, Building Products

Share Price: JPY 16100	5Y	3Y	1Y
Annualized Total Returns	1%	-5%	-29%

CROCI cum & ex Goodwill and Implied CROCI



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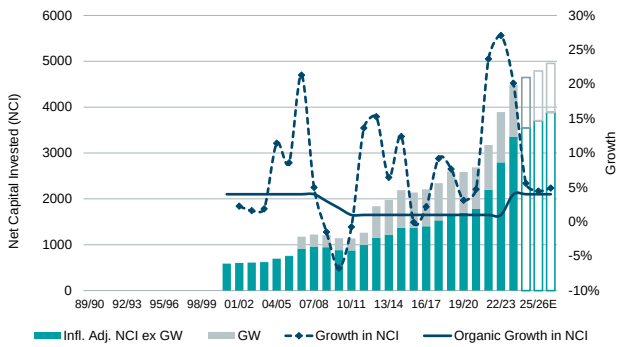
Net Capital Invested*



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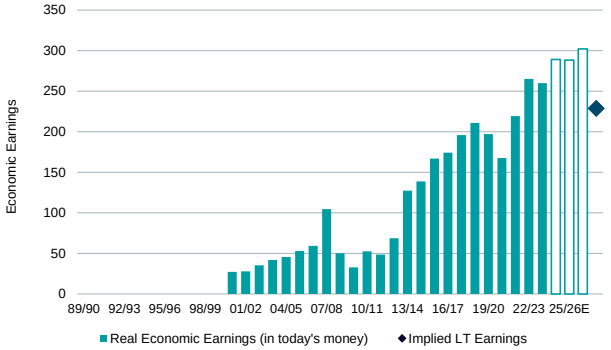
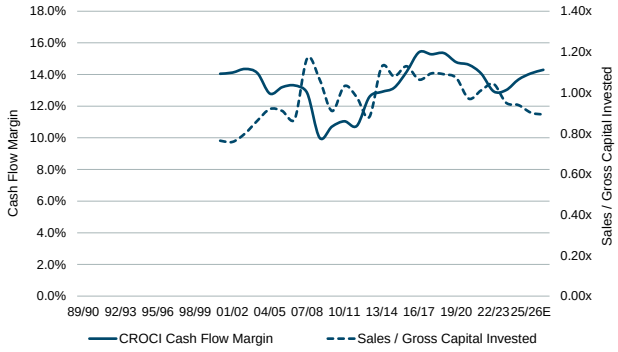
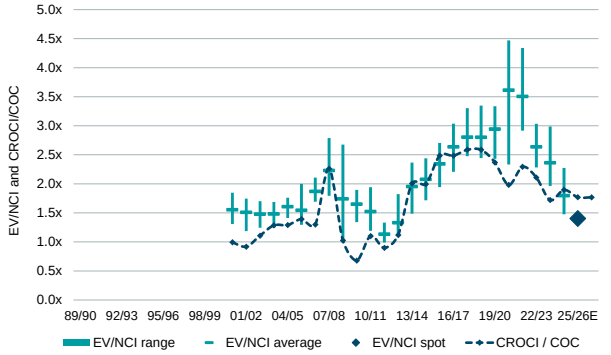
Economic Earnings and Implied Economic Earnings*



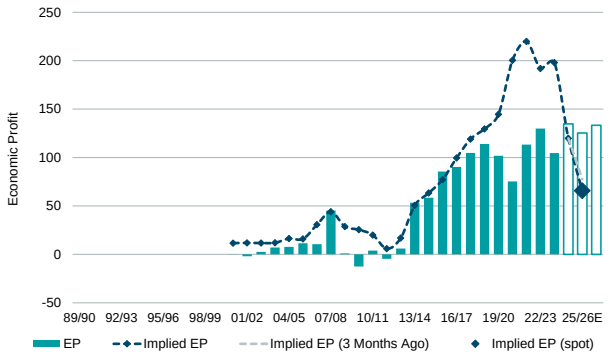
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1314	1658	1300	1176	1068	914	1266	1992	2408	2753	3206	3739	4069	4468	5832	7070	6869	7629	6281	5198	5092
Market Cap (JPY bn)	994	1404	1027	951	875	697	727	1503	2046	2386	2868	3491	3776	4199	5738	6942	6525	7133	5720	4717	4717
Share Price (avg. in historical years) (JPY)	3779	4917	3516	3257	2999	2394	2498	5150	7005	8173	9809	11931	12903	14344	19598	23706	22280	24350	19525	16100	
EV/NCI Ex. GW	1.87x	2.23x	1.74x	1.65x	1.52x	1.13x	1.33x	1.95x	2.08x	2.34x	2.64x	2.80x	2.80x	2.94x	3.61x	3.51x	2.64x	2.36x	1.80x	1.40x	1.29x
Economic PE	28.8x	20.5x	32.8x	44.4x	25.4x	23.2x	22.3x	18.7x	20.5x	19.2x	21.2x	21.9x	21.9x	25.4x	38.4x	35.1x	27.8x	30.5x	22.0x	18.0x	16.6x
Accounting PE	22.3x	15.8x	28.4x	28.3x	18.2x	13.0x	11.1x	12.8x	14.5x	14.9x	16.0x	17.5x	17.5x	18.7x	30.7x	27.3x	22.1x	23.1x	19.0x	14.7x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.5%	10.9%	5.3%	3.7%	6.0%	4.9%	6.0%	10.4%	10.1%	12.2%	12.4%	12.8%	12.8%	11.6%	9.4%	10.0%	9.5%	7.7%	8.2%	7.8%	7.8%
Implied CROCI	9.4%	10.7%	9.0%	9.1%	8.3%	6.2%	7.1%	10.2%	10.5%	11.5%	13.2%	13.9%	13.9%	14.4%	17.2%	15.2%	11.9%	10.6%	7.7%	6.2%	5.7%
Implied Economic Earnings/ Economic Earnings	144%	99%	170%	243%	138%	127%	119%	97%	104%	94%	106%	108%	108%	124%	182%	153%	125%	137%	95%	79%	73%
Inflation Adj. NCI Ex. GW (JPY bn)	702	744	746	712	701	806	951	1019	1159	1175	1215	1333	1452	1518	1614	2017	2605	3229	3495	3705	3948
Accounting Net Capital Employed Ex. GW (JPY bn)	472	500	492	441	418	499	602	641	755	776	797	879	955	1052	1093	1358	1846	2232	2398	2513	2646
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (13)	16 (11)	16 (11)	16 (12)	17 (13)	20 (14)	15 (11)	16 (11)	16 (11)	17 (11)	16 (11)	16 (10)	14 (9)	15 (9)	15 (10)	14 (9)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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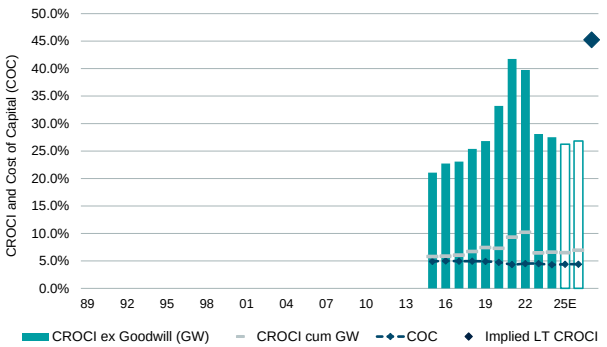
Please refer to page 2 for more important information.

Danaher Corporation

Health Care, Life Sciences Tools & Services

Share Price: USD 195.8	5Y	3Y	1Y
Annualized Total Returns	5%	-2%	-23%

CROCI cum & ex Goodwill and Implied CROCI



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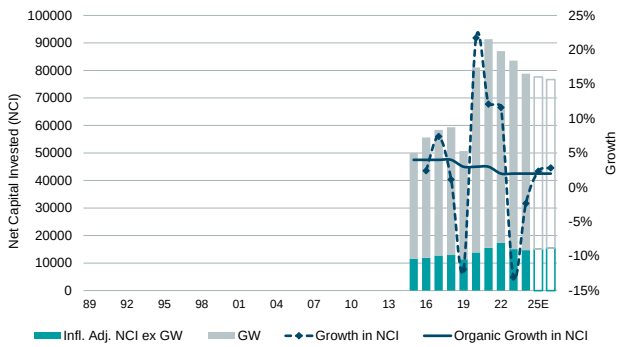
Net Capital Invested*



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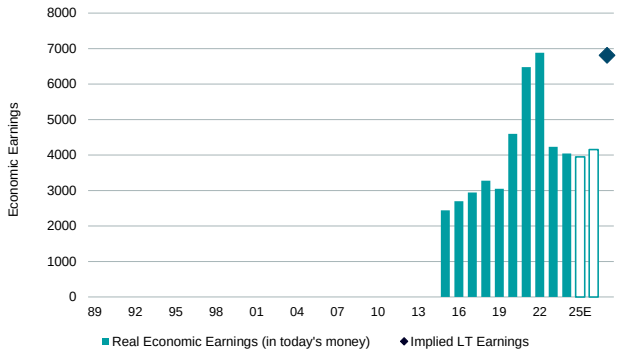
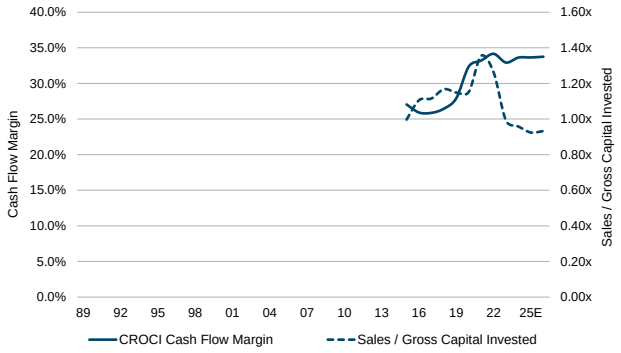
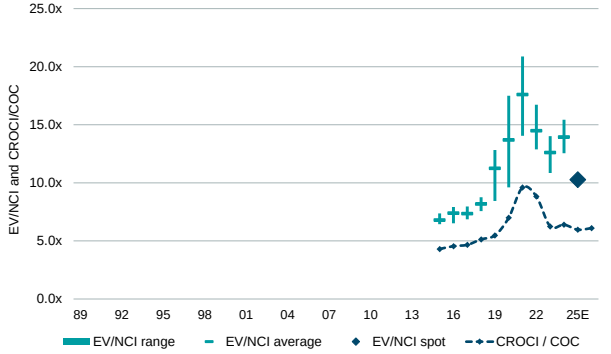
Economic Earnings and Implied Economic Earnings*



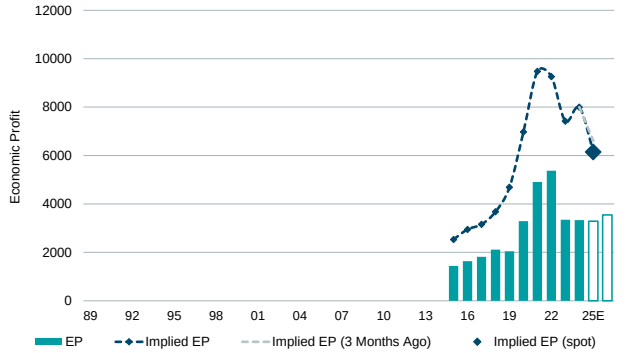
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)										60634	68184	73811	84618	105023	158342	230961	221000	179009	200357	154734	149912
Market Cap (USD mn)										47043	52213	60417	71554	97959	136380	204891	201325	162535	185670	140960	140960
Share Price (avg. in historical years) (USD)										59.1	66.4	76.1	89.6	118.3	164.5	243.6	239.3	218.7	251.9	195.8	
EV/NCI Ex. GW										6.80x	7.39x	7.35x	8.18x	11.25x	13.69x	17.61x	14.49x	12.61x	13.95x	10.28x	9.47x
Economic PE										32.3x	32.5x	31.9x	32.2x	42.0x	41.2x	42.2x	36.5x	44.9x	50.7x	39.2x	35.3x
Accounting PE										24.2x	21.3x	21.7x	22.6x	31.6x	31.6x	30.0x	25.2x	29.3x	34.4x	25.5x	23.2x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										21.1%	22.7%	23.1%	25.4%	26.8%	33.2%	41.8%	39.7%	28.1%	27.5%	26.2%	26.8%
Implied CROCI										33.3%	37.0%	36.4%	40.5%	55.1%	65.0%	76.6%	65.2%	56.8%	60.0%	45.2%	41.7%
Implied Economic Earnings/ Economic Earnings										158%	163%	158%	160%	206%	196%	183%	164%	202%	218%	172%	155%
Inflation Adj. NCI Ex. GW (USD mn)										8912	9225	10036	10342	9331	11562	13119	15253	14193	14361	15054	15827
Accounting Net Capital Employed Ex. GW (USD mn)										4296	4005	4378	4370	4588	5579	6429	7760	7315	7438	8008	8812
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 28% / 5Y																				
Economic Life (Age) of Tangible Assets - in years										10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years										11 (7)	11 (7)	11 (7)	11 (7)	10 (6)	11 (6)	11 (6)	11 (6)	13 (7)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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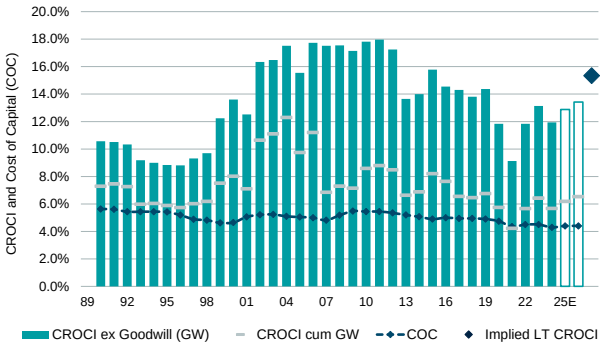
Please refer to page 2 for more important information.

Danone

Consumer Staples, Food Products

Share Price: EUR 71.7	5Y	3Y	1Y
Annualized Total Returns	7%	15%	25%

CROCI cum & ex Goodwill and Implied CROCI



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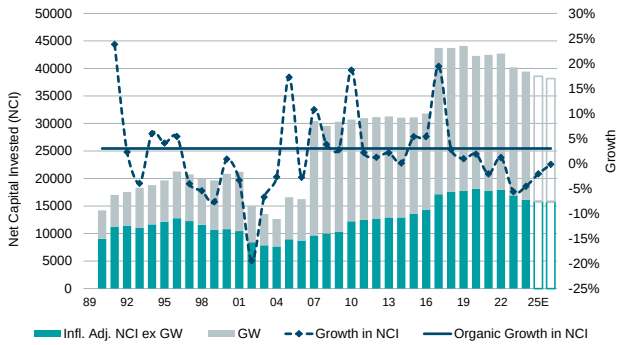
Net Capital Invested*



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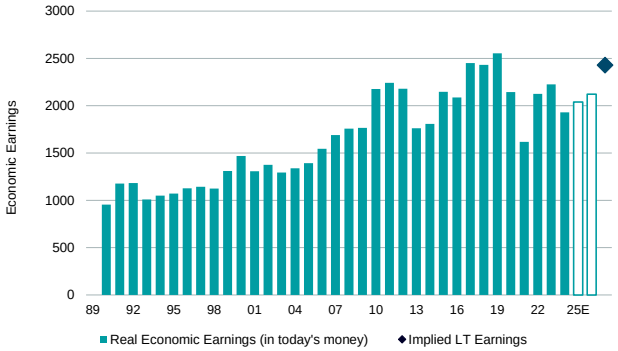
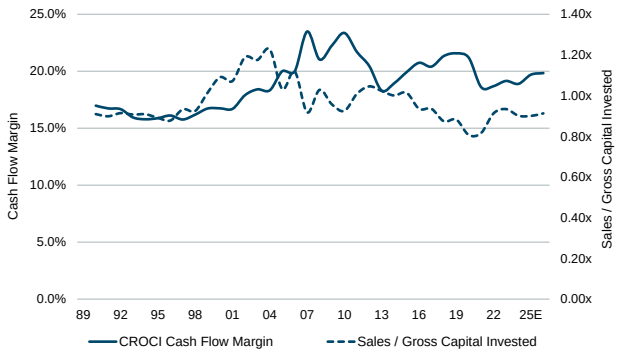
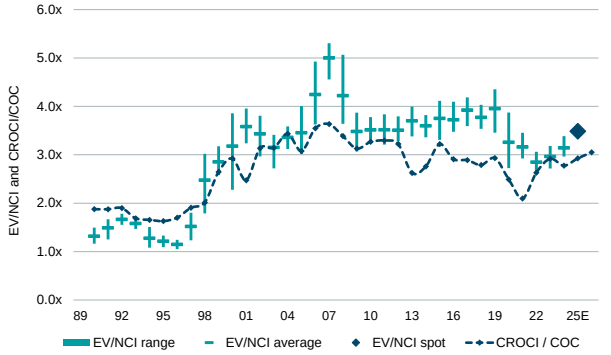
Economic Earnings and Implied Economic Earnings*



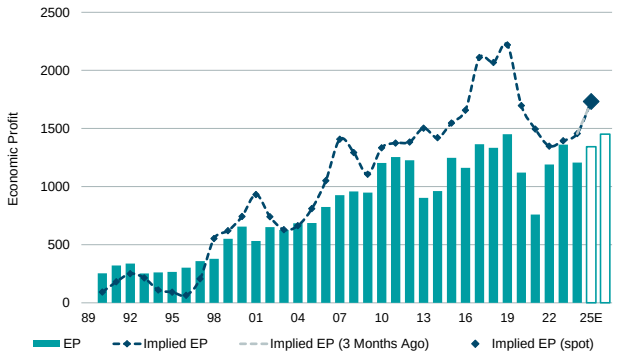
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	27489	36492	32705	28312	34199	35244	36168	39576	38798	43034	45298	57224	56850	60623	51542	50254	46183	46728	49658	55195	54143
Market Cap (EUR mn)	25060	27972	23950	20754	27164	28638	30058	32411	31551	37010	38784	41216	42680	47112	38902	37376	33599	35426	39607	46243	46243
Share Price (avg. in historical years) (EUR)	48.3	55.0	47.2	37.8	44.1	47.4	49.8	55.1	53.0	60.7	62.9	65.7	65.8	72.6	59.9	57.8	52.5	55.2	61.5	71.7	
EV/NCI Ex. GW	4.25x	5.00x	4.22x	3.48x	3.52x	3.52x	3.51x	3.70x	3.60x	3.75x	3.72x	3.92x	3.77x	3.96x	3.26x	3.16x	2.85x	2.97x	3.14x	3.49x	3.37x
Economic PE	24.0x	28.5x	24.1x	20.3x	19.7x	19.6x	20.3x	27.1x	25.7x	23.8x	25.6x	27.4x	27.3x	27.5x	27.5x	34.7x	24.1x	22.6x	26.3x	27.1x	25.1x
Accounting PE	21.4x	30.5x	19.2x	15.0x	16.4x	16.3x	16.8x	24.8x	22.2x	20.8x	20.4x	18.7x	18.7x	19.8x	18.1x	23.3x	17.6x	16.3x	19.0x	19.8x	18.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.7%	17.5%	17.5%	17.1%	17.8%	18.0%	17.2%	13.7%	14.0%	15.8%	14.5%	14.3%	13.8%	14.4%	11.8%	9.1%	11.8%	13.1%	11.9%	12.9%	13.4%
Implied CROCI	21.2%	24.1%	21.9%	19.1%	19.2%	19.2%	18.8%	19.3%	18.2%	18.4%	18.6%	19.4%	18.7%	19.4%	15.5%	13.8%	12.8%	13.3%	13.5%	15.3%	14.8%
Implied Economic Earnings/ Economic Earnings	120%	138%	125%	111%	108%	107%	109%	141%	130%	117%	128%	136%	135%	135%	131%	151%	108%	102%	113%	119%	110%
Inflation Adj. NCI Ex. GW (EUR mn)	6473	7297	7745	8131	9729	10023	10307	10688	10782	11470	12164	14583	15065	15328	15808	15893	16218	15755	15805	15835	16084
Accounting Net Capital Employed Ex. GW (EUR mn)	2011	2141	2251	2293	3221	2819	2697	2655	2863	3304	3575	5098	5311	6119	6043	5931	5792	5211	4346	4186	4231
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 42% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (8)	13 (8)	14 (9)	16 (10)	14 (9)	14 (9)	14 (9)	15 (9)	14 (9)	15 (10)	16 (10)	17 (11)	15 (9)	16 (10)	16 (11)	16 (11)	16 (11)	17 (12)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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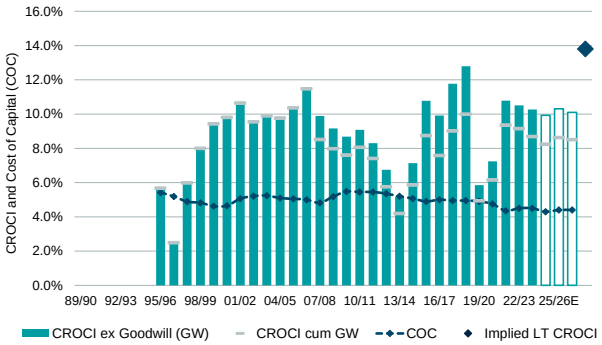
Darden Restaurants

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 216.1	5Y	3Y	1Y
Annualized Total Returns	28%	25%	47%

CROCI cum & ex Goodwill and Implied CROCI



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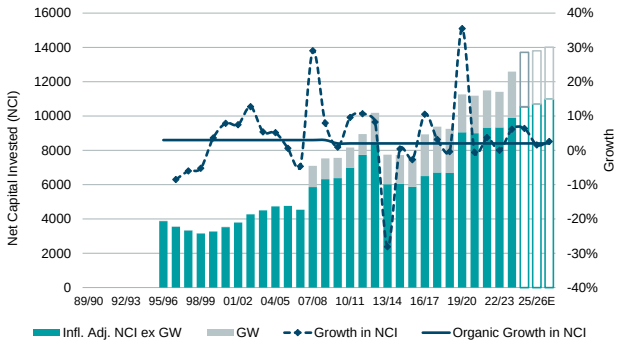
Net Capital Invested*



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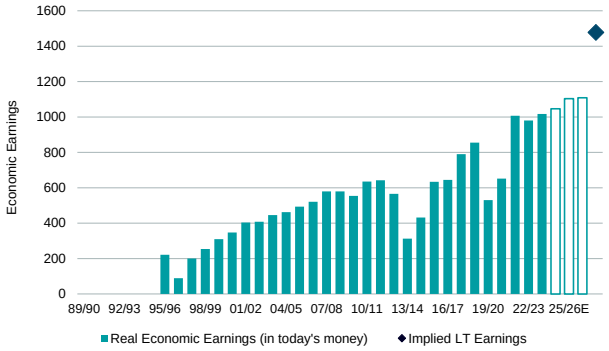
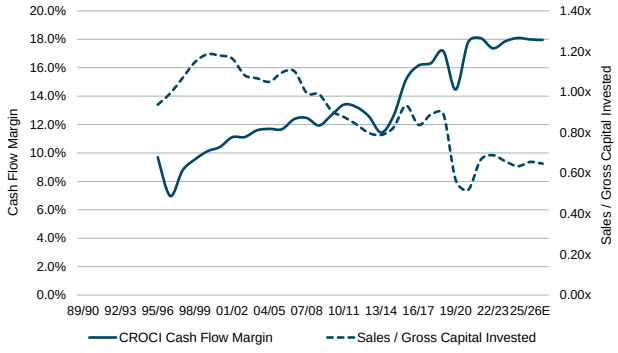
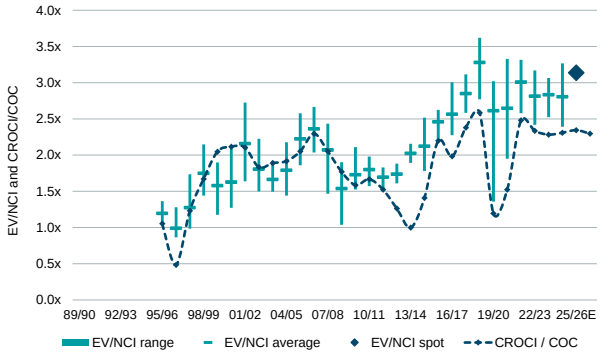
Economic Earnings and Implied Economic Earnings*



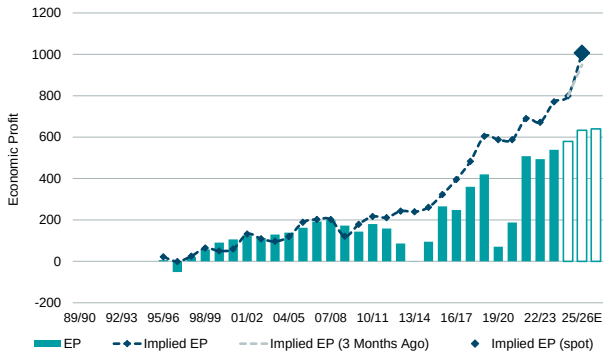
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	7030	8107	6679	7740	8939	9427	10681	9097	9729	11114	12954	15030	17561	19418	19893	23749	23139	26457	28865	33581	33137
Market Cap (USD mn)	5924	5408	4076	5227	6416	6419	6640	6689	7243	8023	8989	11111	13822	13851	14504	18205	17014	19090	20615	25460	25460
Share Price (avg. in historical years) (USD)	35.6	33.4	26.0	32.9	40.9	43.2	45.2	45.0	50.0	62.0	71.3	88.2	110.2	104.7	110.0	141.1	138.4	158.0	174.1	216.1	
EV/NCI Ex. GW	2.36x	2.07x	1.54x	1.73x	1.80x	1.70x	1.74x	2.02x	2.12x	2.46x	2.57x	2.85x	3.28x	2.61x	2.65x	3.01x	2.82x	2.83x	2.81x	3.14x	2.95x
Economic PE	20.6x	20.9x	16.8x	19.9x	19.8x	20.4x	25.8x	39.0x	29.8x	22.8x	25.9x	24.2x	25.6x	44.6x	36.5x	27.9x	26.8x	27.6x	28.3x	30.4x	29.2x
Accounting PE	15.6x	14.5x	10.7x	12.7x	13.3x	13.5x	16.1x	44.2x	25.2x	17.4x	18.4x	18.5x	19.4x	40.7x	26.8x	19.0x	17.3x	18.1x	18.5x	20.5x	19.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.5%	9.9%	9.2%	8.7%	9.1%	8.3%	6.7%	5.2%	7.1%	10.8%	9.9%	11.8%	12.8%	5.9%	7.2%	10.8%	10.5%	10.3%	9.9%	10.3%	10.1%
Implied CROCI	11.8%	10.0%	8.0%	9.5%	9.8%	9.2%	9.3%	10.5%	10.8%	12.0%	12.8%	14.1%	16.2%	12.8%	12.6%	13.1%	12.7%	12.8%	12.1%	13.8%	13.0%
Implied Economic Earnings/ Economic Earnings	103%	101%	87%	109%	108%	111%	138%	203%	151%	112%	129%	120%	127%	219%	174%	121%	121%	124%	121%	134%	129%
Inflation Adj. NCI Ex. GW (USD mn)	2976	3916	4340	4476	4963	5557	6143	4494	4580	4519	5049	5275	5354	7431	7517	7891	8219	9334	10289	10704	11223
Accounting Net Capital Employed Ex. GW (USD mn)	1894	2592	2917	2918	3295	3690	4022	2907	2751	1554	1682	1800	1860	6076	6056	6330	6424	6904	7475	7588	7745
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	15 (7)	15 (7)	22 (10)	22 (10)	22 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	16 (7)	15 (7)	15 (7)	17 (9)	15 (8)	15 (8)	21 (9)	21 (9)	21 (10)	21 (9)	21 (9)	21 (10)	21 (9)	21 (9)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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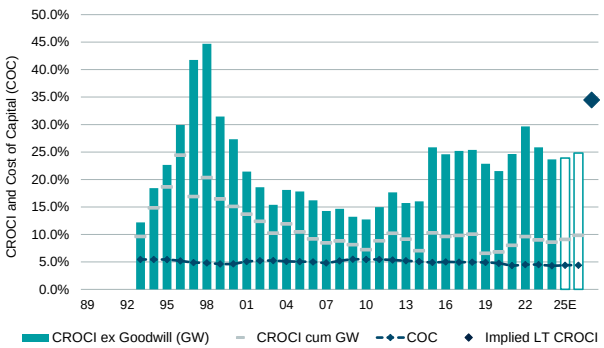
Dassault Systemes

Information Technology, Software

Share Price: EUR 31.7	5Y	3Y	1Y
Annualized Total Returns	1%	-1%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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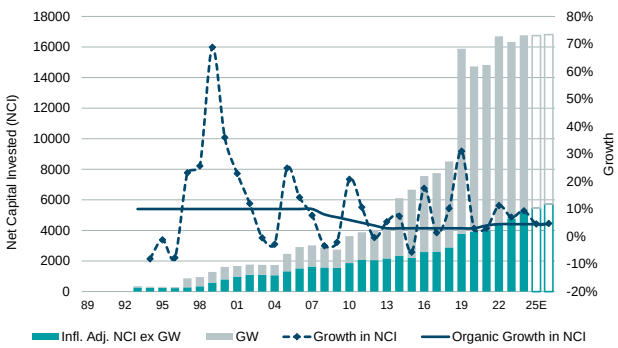
Net Capital Invested*



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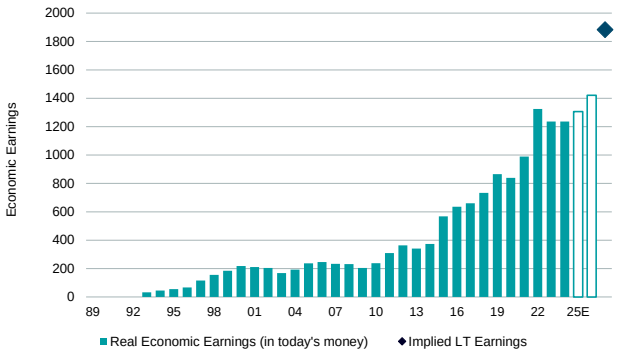
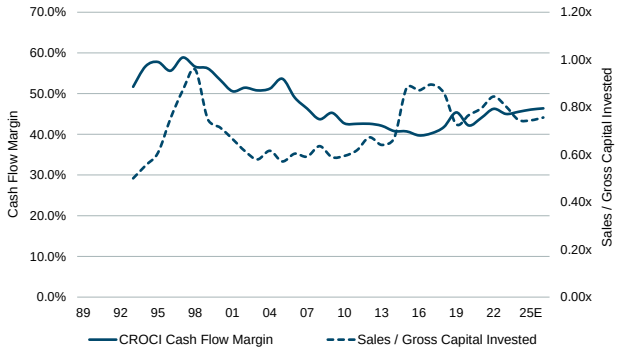
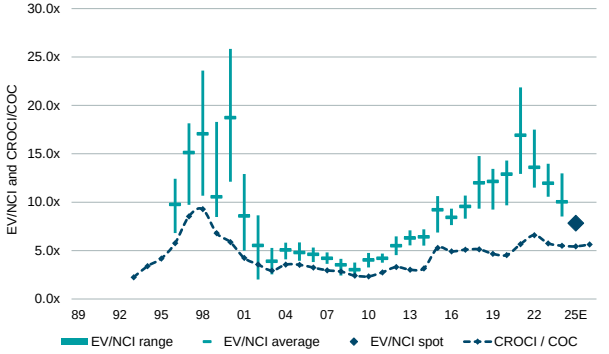
Economic Earnings and Implied Economic Earnings*



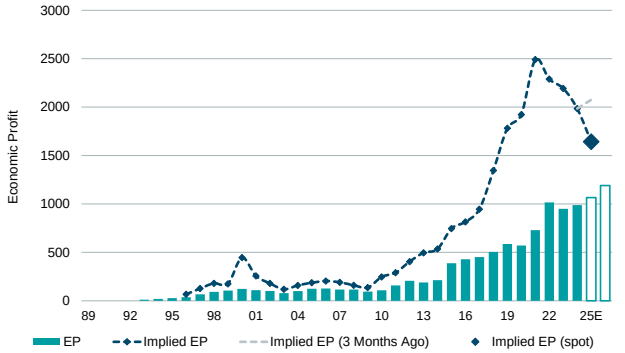
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	5212	5196	4318	3704	6011	6980	9239	11321	12489	17082	18485	21344	29648	39625	43880	60840	54897	53183	51263	42793	41402
Market Cap (EUR mn)	5154	5086	4392	3968	5906	7026	9330	11639	11988	16903	18317	21259	29631	34804	39555	57101	52069	51037	49585	42213	42213
Share Price (avg. in historical years) (EUR)	4.3	4.3	3.7	3.3	4.9	5.7	7.4	9.1	9.4	13.2	14.2	16.5	22.7	26.4	29.9	42.9	39.1	38.2	37.2	31.7	
EV/NCI Ex. GW	4.62x	4.20x	3.54x	3.03x	4.04x	4.21x	5.50x	6.30x	6.42x	9.22x	8.44x	9.57x	12.00x	12.14x	12.90x	16.92x	13.61x	11.97x	10.04x	7.83x	7.11x
Economic PE	28.5x	29.5x	24.1x	23.0x	31.7x	28.1x	31.2x	40.1x	40.1x	35.7x	34.3x	38.0x	47.3x	53.1x	59.9x	68.7x	45.9x	46.3x	42.4x	32.8x	28.6x
Accounting PE	28.3x	26.1x	20.6x	21.7x	24.0x	21.8x	25.1x	30.9x	30.0x	31.5x	33.8x	33.5x	41.0x	42.1x	49.2x	53.8x	37.6x	36.7x	33.3x	25.8x	23.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.2%	14.3%	14.7%	13.2%	12.7%	15.0%	17.6%	15.7%	16.0%	25.9%	24.6%	25.2%	25.4%	22.9%	21.5%	24.6%	29.7%	25.9%	23.7%	23.9%	24.8%
Implied CROCI	23.1%	20.3%	18.3%	16.6%	22.0%	22.9%	29.4%	32.8%	32.6%	45.2%	42.2%	47.4%	59.4%	59.5%	61.3%	73.6%	61.2%	53.8%	43.2%	34.5%	31.3%
Implied Economic Earnings/ Economic Earnings	143%	142%	125%	126%	173%	153%	167%	208%	203%	175%	171%	188%	234%	260%	285%	299%	206%	208%	182%	144%	126%
Inflation Adj. NCI Ex. GW (EUR mn)	1127	1236	1221	1221	1487	1659	1679	1796	1945	1852	2191	2230	2470	3263	3401	3596	4034	4445	5108	5465	5827
Accounting Net Capital Employed Ex. GW (EUR mn)	252	184	142	102	68	118	137	215	-10	-197	-132	-139	-13	711	638	523	568	764	1049	1137	1233
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 45% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	7 (4)	8 (5)	8 (5)	10 (5)	8 (4)	7 (4)	8 (4)	8 (5)	8 (5)	8 (5)	8 (5)	10 (5)	10 (5)	9 (5)	9 (5)	10 (5)	9 (5)	10 (5)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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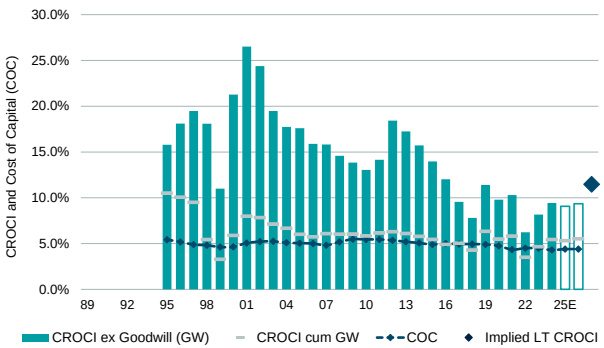
Please refer to page 2 for more important information.

DaVita HealthCare Partners

Health Care, Health Care Providers & Services

Share Price: USD 136.5	5Y	3Y	1Y
Annualized Total Returns	12%	15%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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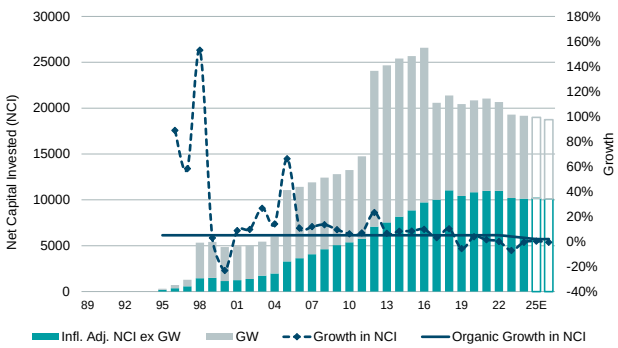
Net Capital Invested*



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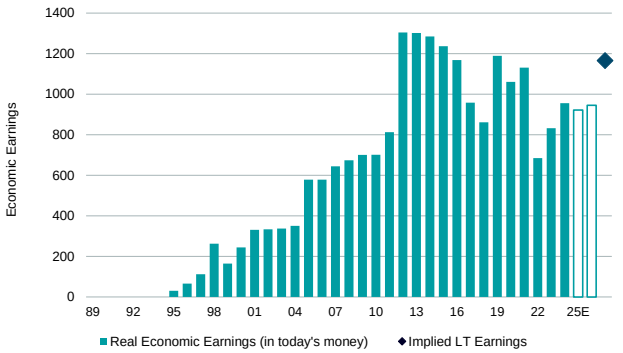
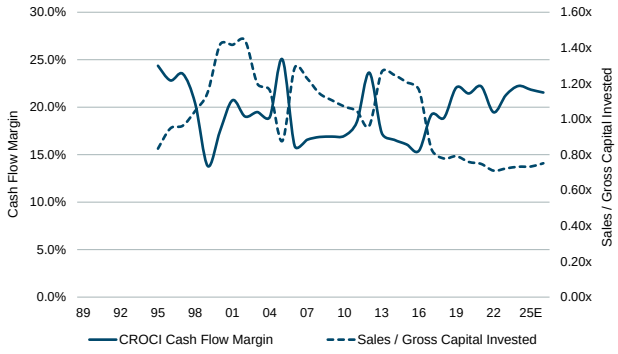
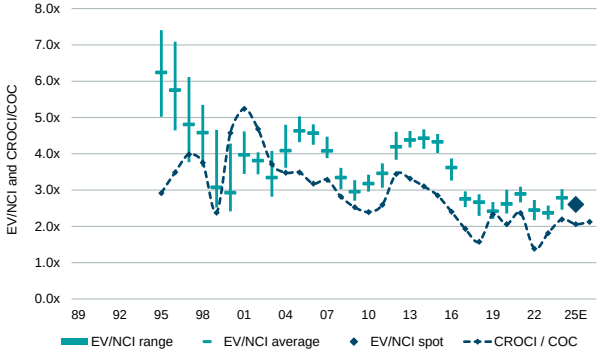
Economic Earnings and Implied Economic Earnings*



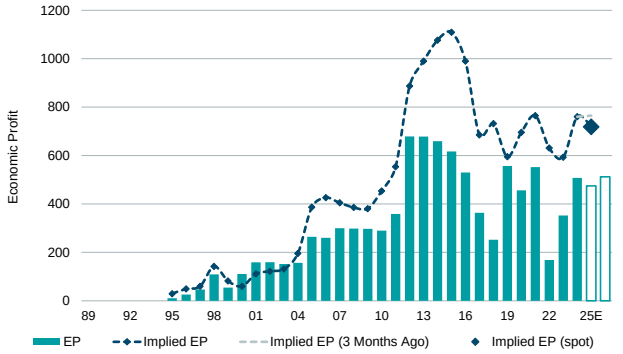
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10910	11119	10618	10497	12135	14280	21772	24667	27419	29437	27352	21726	23633	20704	23692	26866	23697	22779	27576	26497	25459
Market Cap (USD mn)	5803	6082	5517	5293	6705	7494	10016	12696	15442	16739	13612	11764	11540	7329	9707	11791	8820	8561	12291	10809	10809
Share Price (avg. in historical years) (USD)	27.4	28.3	26.0	25.4	32.5	38.8	47.3	59.1	71.2	77.4	69.0	63.5	68.7	57.9	86.1	115.6	94.6	91.9	140.8	136.5	
EV/NCI Ex. GW	4.57x	4.08x	3.35x	2.96x	3.18x	3.46x	4.19x	4.38x	4.43x	4.33x	3.62x	2.76x	2.67x	2.42x	2.62x	2.89x	2.45x	2.37x	2.79x	2.61x	2.46x
Economic PE	28.8x	25.8x	22.9x	21.3x	24.4x	24.5x	22.8x	25.4x	28.2x	31.0x	30.1x	28.8x	34.2x	21.2x	26.7x	28.1x	39.3x	29.0x	29.5x	28.7x	26.3x
Accounting PE	20.7x	16.8x	14.1x	12.1x	15.9x	14.8x	15.6x	13.8x	17.3x	18.4x	16.0x	17.9x	20.0x	9.4x	12.1x	13.5x	16.8x	11.7x	14.2x	13.0x	11.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.9%	15.8%	14.6%	13.8%	13.1%	14.1%	18.4%	17.2%	15.7%	14.0%	12.0%	9.6%	7.8%	11.4%	9.8%	10.3%	6.2%	8.2%	9.4%	9.1%	9.4%
Implied CROCI	22.9%	19.7%	17.3%	16.2%	17.3%	18.9%	22.4%	22.8%	22.5%	21.2%	18.1%	13.6%	13.2%	11.9%	12.4%	12.6%	11.0%	10.7%	12.0%	11.5%	10.8%
Implied Economic Earnings/ Economic Earnings	144%	124%	119%	117%	133%	133%	122%	132%	143%	152%	151%	143%	169%	104%	127%	122%	177%	131%	127%	126%	116%
Inflation Adj. NCI Ex. GW (USD mn)	2387	2724	3173	3550	3815	4125	5192	5631	6187	6803	7550	7880	8850	8558	9047	9286	9670	9607	9895	10165	10336
Accounting Net Capital Employed Ex. GW (USD mn)	1548	1809	2115	2322	2366	2418	3051	3335	3667	3849	4219	4389	4806	7458	7606	7702	7433	6869	6717	6644	6595
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	9 (5)	10 (5)	10 (5)	11 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	10 (6)	10 (5)	11 (6)	10 (6)	10 (6)	10 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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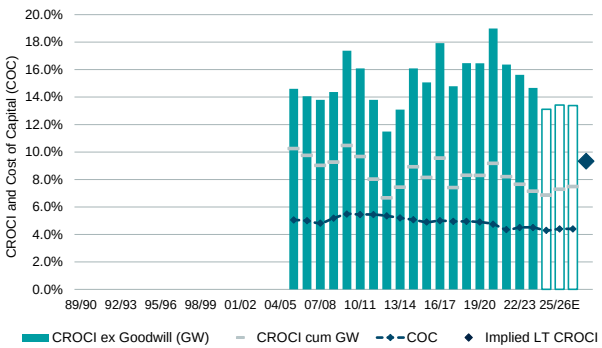
DCC

Industrials, Industrial Conglomerates

Share Price: GBp 4634	5Y	3Y	1Y
Annualized Total Returns	-4%	1%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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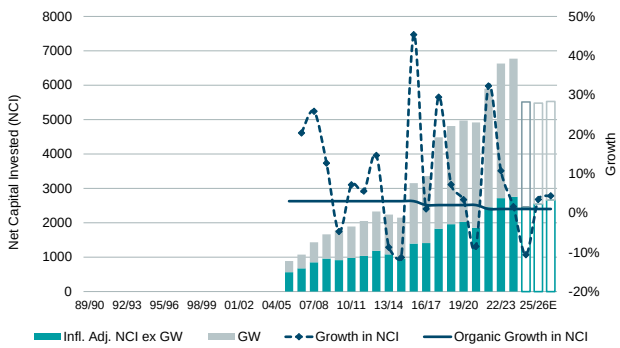
Net Capital Invested*



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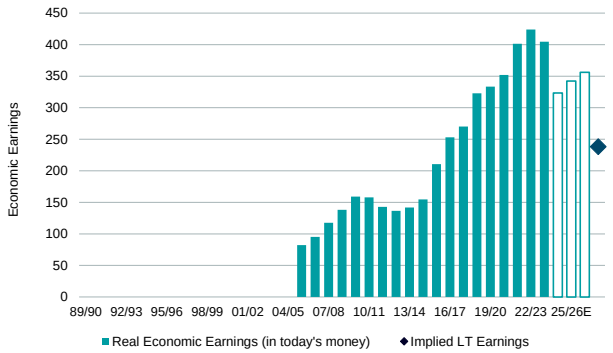
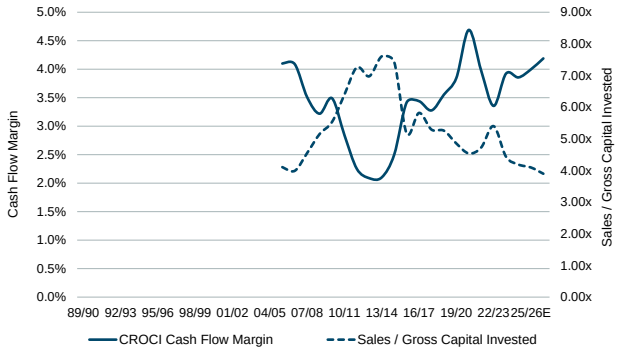
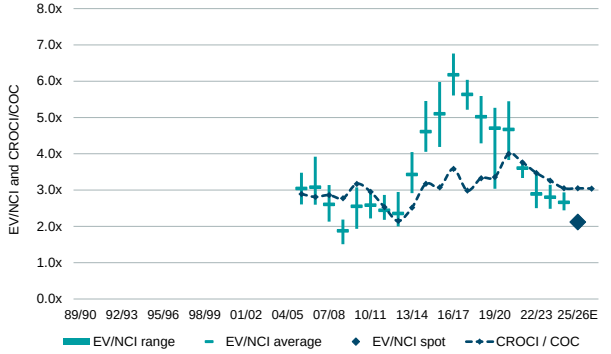
Economic Earnings and Implied Economic Earnings*



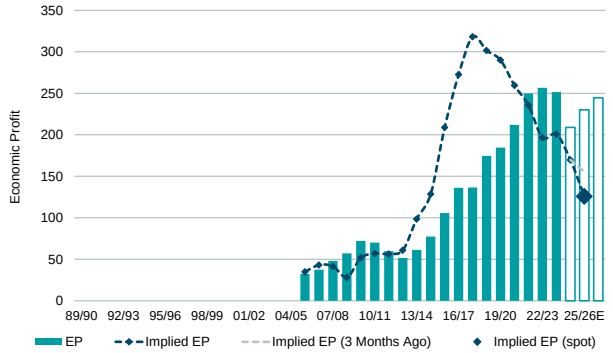
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (GBP mn)	1277	1397	1169	1550	1705	1751	1979	2670	3238	5300	6502	7813	7608	7514	6950	7495	6674	6935	6319	5411	5219
Market Cap (GBP mn)	1190	1196	915	1258	1467	1400	1512	2291	2958	4572	5835	6370	6579	6490	5954	5998	4879	4918	5332	4593	4593
Share Price (avg. in historical years) (GBp)	1450	1456	1112	1519	1758	1674	1804	2720	3497	5163	6531	7130	6686	6588	6036	6075	4938	4972	5382	4634	
EV/NCI Ex. GW	3.08x	2.61x	1.88x	2.55x	2.59x	2.44x	2.35x	3.43x	4.61x	5.10x	6.18x	5.64x	5.02x	4.71x	4.67x	3.61x	2.89x	2.80x	2.66x	2.12x	1.92x
Economic PE	21.9x	18.9x	13.1x	14.7x	16.1x	17.7x	20.5x	26.2x	28.7x	33.9x	34.5x	38.1x	30.5x	28.6x	24.6x	22.0x	18.5x	19.1x	20.3x	15.8x	14.3x
Accounting PE	13.9x	13.6x	8.6x	10.4x	10.2x	12.9x	12.2x	16.9x	19.0x	23.3x	23.5x	25.2x	20.9x	19.8x	17.0x	15.0x	11.1x	11.4x	14.6x	10.5x	10.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	13.8%	14.4%	17.4%	16.1%	13.8%	11.5%	13.1%	16.1%	15.1%	17.9%	14.8%	16.5%	16.5%	19.0%	16.4%	15.6%	14.7%	13.1%	13.4%	13.4%
Implied CROCI	15.4%	12.6%	9.7%	14.0%	14.1%	13.3%	12.6%	17.8%	23.4%	25.0%	30.9%	27.9%	24.9%	23.1%	22.2%	15.7%	13.0%	12.6%	11.5%	9.3%	8.4%
Implied Economic Earnings/ Economic Earnings	110%	91%	68%	81%	88%	97%	110%	136%	145%	166%	172%	189%	151%	140%	117%	96%	83%	86%	87%	70%	63%
Inflation Adj. NCI Ex. GW (GBP mn)	414	536	623	607	659	716	840	778	702	1039	1053	1386	1515	1596	1487	2078	2308	2472	2371	2551	2723
Accounting Net Capital Employed Ex. GW (GBP mn)	309	422	429	370	423	436	485	423	315	452	463	678	785	1191	1068	1600	1743	1789	1566	1636	1713
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (8)	17 (9)	15 (8)	16 (9)	19 (12)	20 (12)	18 (11)	20 (11)	17 (10)	20 (10)	18 (10)	15 (8)	14 (7)	15 (8)	15 (8)	14 (7)	14 (7)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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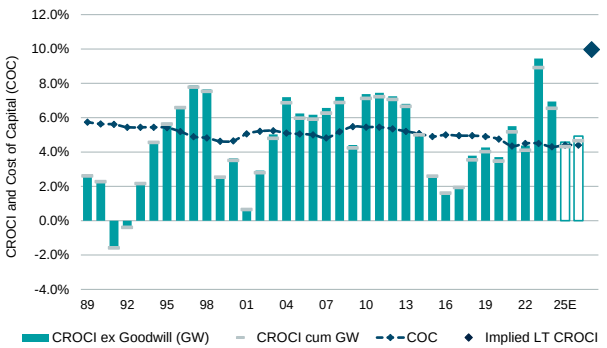
Please refer to page 2 for more important information.

Deere & Co

Industrials, Machinery

Share Price: USD 523.1	5Y	3Y	1Y
Annualized Total Returns	29%	19%	40%

CROCI cum & ex Goodwill and Implied CROCI



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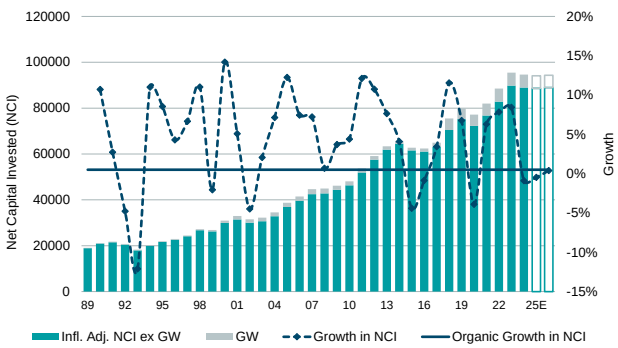
Net Capital Invested*



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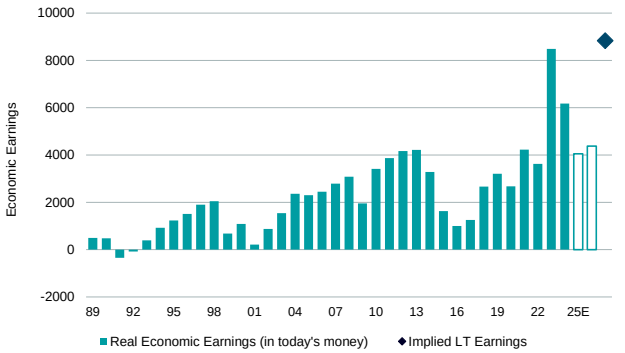
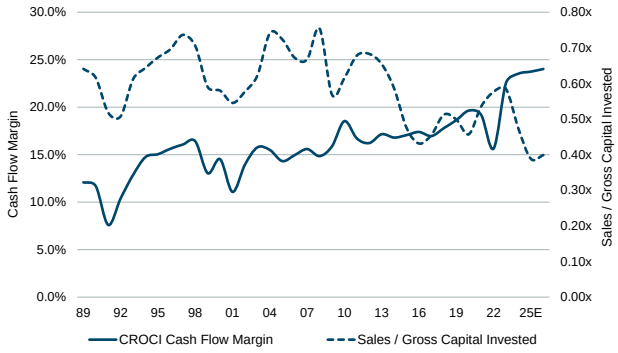
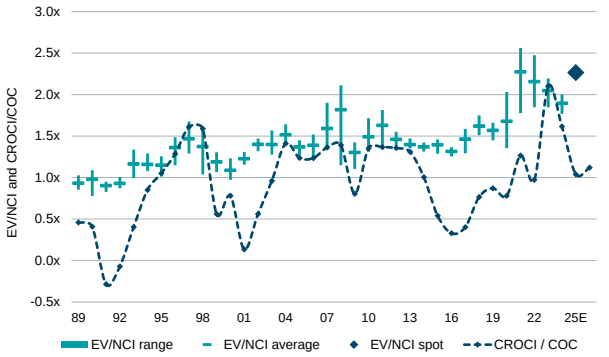
Economic Earnings and Implied Economic Earnings*



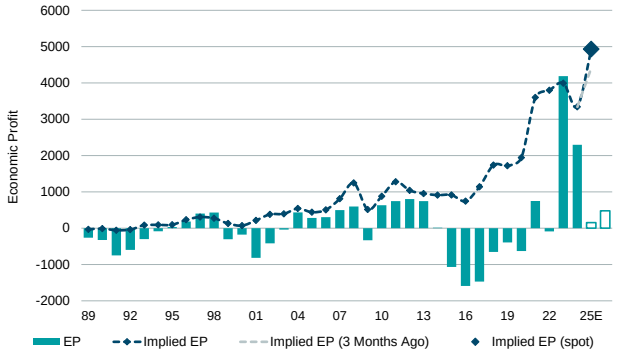
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	36097	45237	53405	40535	49014	60747	61606	64488	66771	65949	62310	72698	91519	96799	101295	147714	157329	173367	164607	200686	198965
Market Cap (USD mn)	18199	26430	32712	16729	25771	35025	31931	33483	31998	29573	25533	36993	48965	50551	54667	105068	111141	118707	106560	142102	141988
Share Price (avg. in historical years) (USD)	38.6	58.1	75.0	39.4	60.1	82.9	79.5	86.0	87.4	88.0	80.6	114.4	149.6	157.7	172.7	334.6	362.8	404.3	384.6	523.1	
EV/NCI Ex. GW	1.39x	1.59x	1.82x	1.30x	1.49x	1.63x	1.46x	1.40x	1.37x	1.39x	1.31x	1.46x	1.62x	1.57x	1.68x	2.27x	2.16x	2.05x	1.89x	2.27x	2.19x
Economic PE	22.5x	24.2x	25.2x	29.6x	20.2x	21.9x	20.1x	20.5x	26.9x	52.7x	80.0x	73.5x	42.8x	36.8x	45.3x	41.3x	49.3x	21.7x	27.3x	49.5x	44.4x
Accounting PE	12.5x	14.4x	15.7x	14.6x	12.6x	12.5x	10.1x	9.2x	10.0x	16.1x	17.0x	19.2x	15.8x	15.7x	19.4x	17.8x	16.0x	11.7x	14.7x	29.0x	27.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.2%	6.6%	7.2%	4.4%	7.4%	7.4%	7.3%	6.8%	5.1%	2.6%	1.6%	2.0%	3.8%	4.3%	3.7%	5.5%	4.4%	9.4%	6.9%	4.6%	4.9%
Implied CROCI	6.9%	7.7%	9.4%	7.1%	8.1%	8.9%	7.8%	7.3%	6.9%	6.8%	6.6%	7.2%	8.0%	7.7%	8.0%	9.9%	9.7%	9.2%	8.1%	10.0%	9.6%
Implied Economic Earnings/ Economic Earnings	113%	117%	131%	162%	110%	119%	108%	107%	136%	258%	400%	364%	212%	180%	215%	180%	222%	98%	117%	218%	196%
Inflation Adj. NCI Ex. GW (USD mn)	25988	28421	29378	31128	32879	37286	42171	46186	48787	47316	47408	49656	56444	61731	60381	64954	72957	84651	86905	88593	90932
Accounting Net Capital Employed Ex. GW (USD mn)	22124	24320	25177	26836	28050	32272	36843	41151	43754	42006	41850	43551	49367	52410	51063	54720	62047	72321	73473	74557	76397
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	11 (6)	12 (7)	11 (6)	12 (7)	12 (7)	11 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (6)	10 (6)	9 (5)	10 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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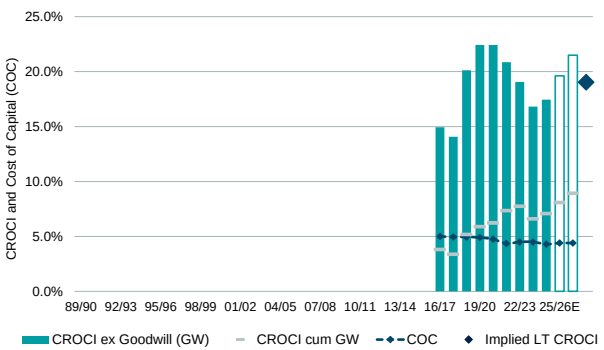
Dell Technologies

Information Technology, Technology Hardware Storage & Peripherals

Share Price: USD 115.9	5Y	3Y	1Y
Annualized Total Returns	39%	38%	-17%

CROCI cum & ex Goodwill and Implied CROCI



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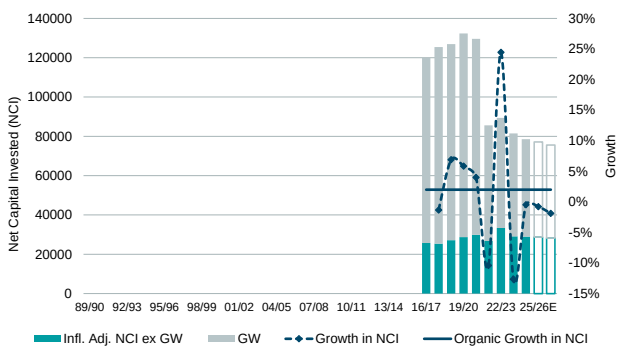
Net Capital Invested*



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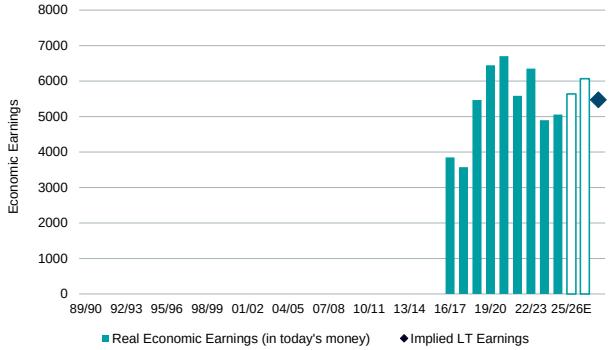
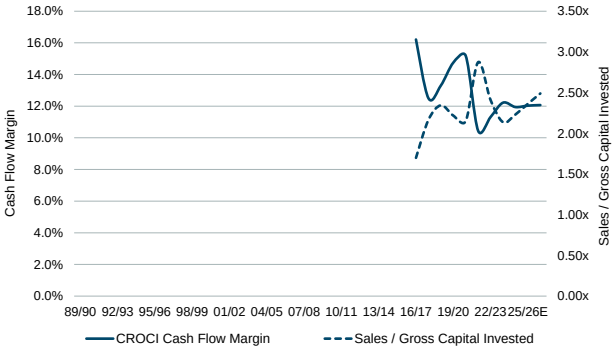
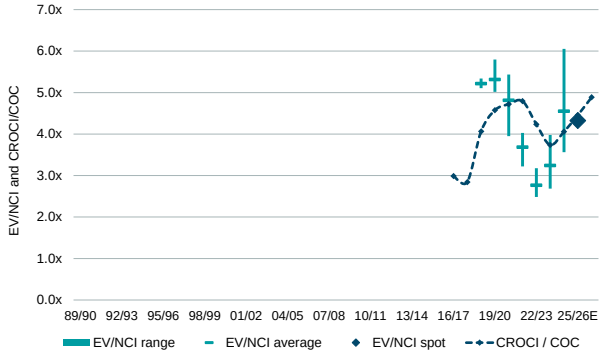
Economic Earnings and Implied Economic Earnings*



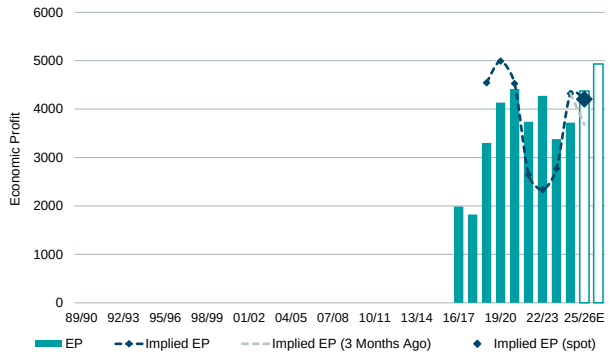
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)													113556	125466	120296	83487	81249	89050	128806	124329	120788
Market Cap (USD mn)													33886	41069	43771	40125	33718	42294	86569	80919	80919
Share Price (avg. in historical years) (USD)													22.9	27.7	28.9	50.7	44.8	57.5	120.2	115.9	
EV/NCI Ex. GW													5.22x	5.32x	4.82x	3.69x	2.77x	3.24x	4.55x	4.32x	4.19x
Economic PE													25.9x	23.7x	21.5x	17.7x	14.5x	19.3x	26.1x	22.1x	19.5x
Accounting PE													11.3x	10.6x	10.2x	10.8x	8.2x	11.2x	19.0x	15.3x	13.5x
Cost of Capital											5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW											14.9%	14.1%	20.1%	22.4%	22.4%	20.9%	19.1%	16.8%	17.4%	19.6%	21.5%
Implied CROCI													25.8%	26.1%	22.9%	16.0%	12.5%	14.6%	19.6%	19.0%	18.4%
Implied Economic Earnings/ Economic Earnings													128%	116%	102%	77%	65%	87%	112%	97%	86%
Inflation Adj. NCI Ex. GW (USD mn)											19999	19981	21765	23600	24981	22655	29366	27446	28298	28756	28845
Accounting Net Capital Employed Ex. GW (USD mn)											-9276	-13891	-13212	-12846	-14158	-9880	-5295	-6686	-3583	-5123	-6292
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years											7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years											10 (6)	10 (6)	10 (6)	9 (5)	8 (5)	7 (4)	7 (3)	6 (3)	6 (3)	6 (4)	6 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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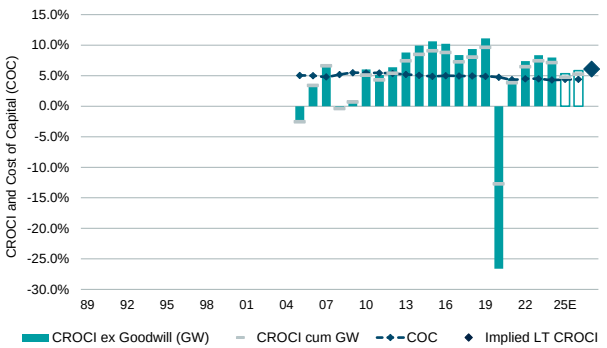
Please refer to page 2 for more important information.

Delta Air Lines

Industrials, Passenger Airlines

Share Price: USD 47.3	5Y	3Y	1Y
Annualized Total Returns	9%	17%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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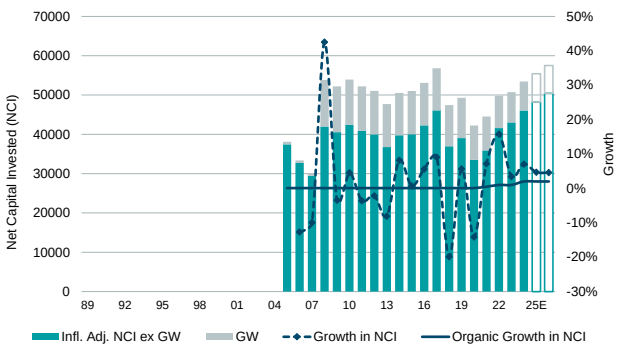
Net Capital Invested*



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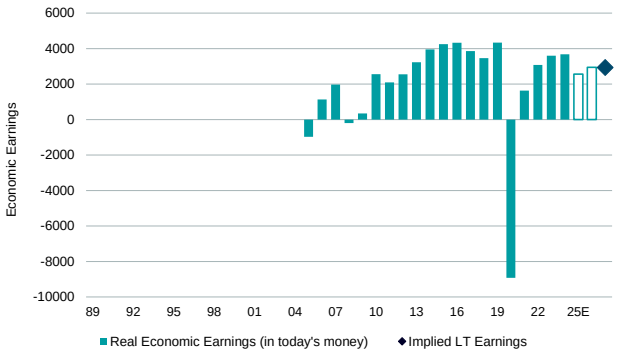
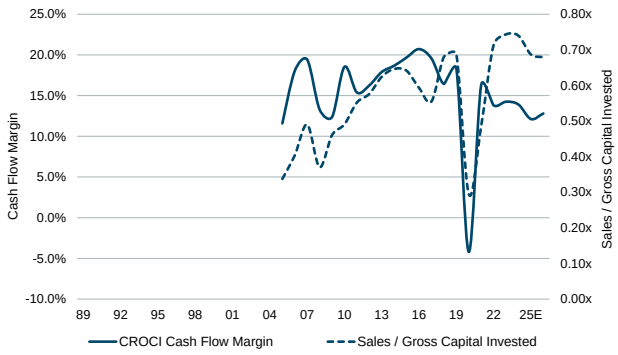
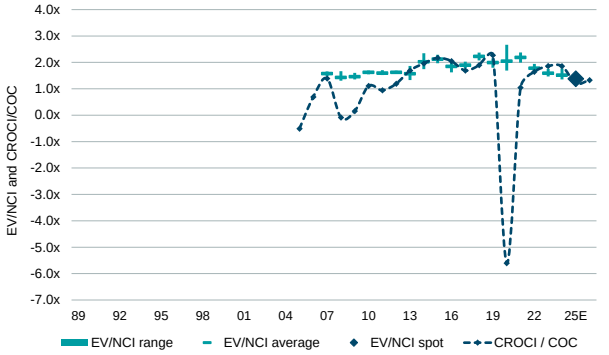
Economic Earnings and Implied Economic Earnings*



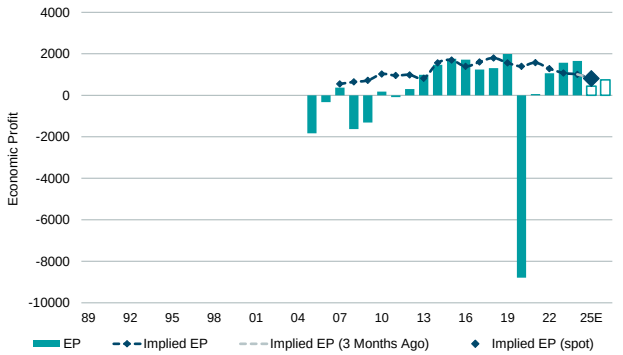
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		31020	41294	41545	48871	46834	47695	43133	60924	65371	60686	68716	65959	63912	57411	66541	65219	64439	68356	66570	65455
Market Cap (USD mn)		7361	7106	6230	10625	7837	8564	17164	31807	37075	32551	36136	37821	36114	22316	27578	22800	24804	31436	31170	31276
Share Price (avg. in historical years) (USD)		18.6	9.5	7.5	12.6	9.3	10.1	20.0	37.6	46.1	43.1	50.0	54.5	55.3	35.0	42.8	35.5	38.4	48.5	47.3	
EV/NCI Ex. GW		1.57x	1.43x	1.46x	1.62x	1.60x	1.63x	1.57x	2.02x	2.13x	1.85x	1.90x	2.23x	1.99x	2.05x	2.19x	1.78x	1.59x	1.52x	1.38x	1.27x
Economic PE		23.5x	nm	nm	26.9x	31.1x	25.5x	17.9x	20.4x	20.0x	18.1x	22.6x	23.8x	17.9x	nm	48.2x	24.1x	19.0x	19.0x	26.0x	21.7x
Accounting PE		13.5x	nm	nm	12.5x	8.0x	7.9x	6.5x	11.8x	9.8x	8.1x	10.1x	9.8x	7.5x	nm	37.7x	11.1x	7.4x	7.9x	11.1x	8.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.5%	6.7%	-0.5%	0.9%	6.0%	5.1%	6.4%	8.8%	9.9%	10.6%	10.2%	8.4%	9.4%	11.1%	-26.6%	4.5%	7.4%	8.4%	8.0%	5.3%	5.8%
Implied CROCI		7.6%	7.4%	8.0%	8.9%	8.7%	8.7%	8.2%	10.3%	10.4%	9.2%	9.4%	11.0%	9.8%	9.7%	9.5%	8.0%	7.2%	6.5%	6.1%	5.6%
Implied Economic Earnings/ Economic Earnings		113%	nm	937%	147%	169%	136%	93%	103%	98%	90%	112%	118%	88%	nm	209%	108%	85%	82%	114%	96%
Inflation Adj. NCI Ex. GW (USD mn)	21445	19704	28831	28445	30089	29343	29321	27415	30101	30754	32829	36259	29607	32050	28007	30377	36635	40550	44974	48219	51560
Accounting Net Capital Employed Ex. GW (USD mn)	10789	6219	11869	12212	11885	10814	10602	12397	12147	12362	14172	14751	20703	22793	19849	19807	20812	23127	24550	25613	26464
Economic Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (11)	18 (11)	18 (11)	20 (11)	20 (11)	19 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (9)	21 (9)	22 (10)	22 (10)	21 (10)	21 (9)	20 (9)	18 (8)	18 (8)	18 (8)	17 (7)	19 (8)	18 (8)	16 (7)	20 (8)	21 (8)	20 (8)	20 (8)	20 (8)	21 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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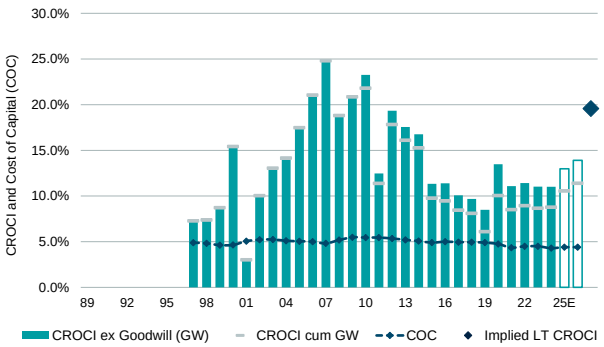
Please refer to page 2 for more important information.

Delta Electronics

Information Technology, Electronic Equipment Instruments & Components

Share Price: TWD 424.0	5Y	3Y	1Y
Annualized Total Returns	24%	25%	12%

CROCI cum & ex Goodwill and Implied CROCI



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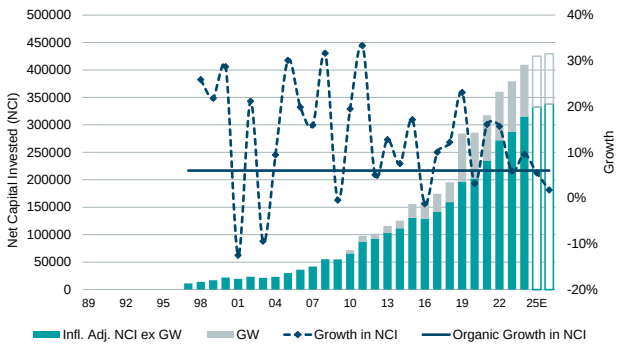
Net Capital Invested*



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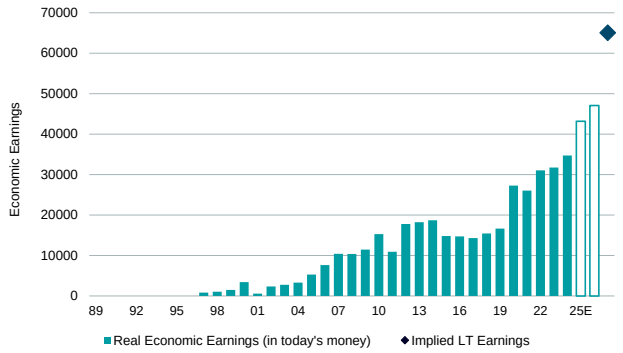
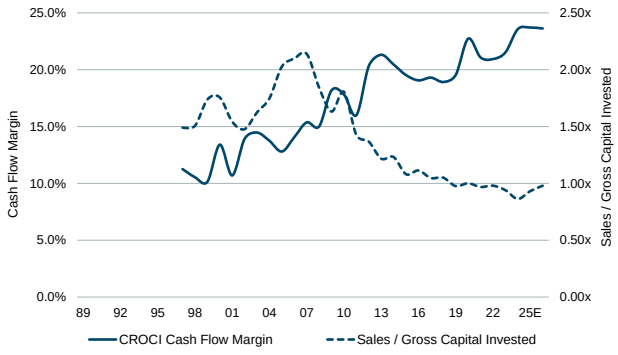
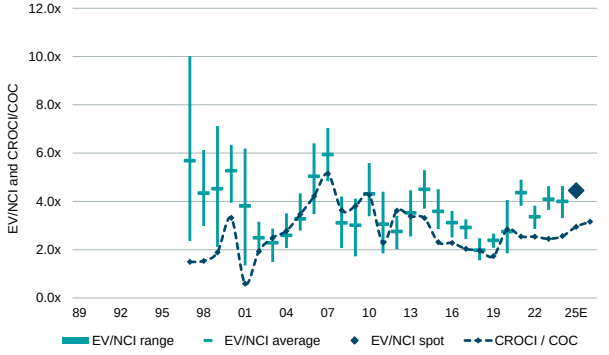
Economic Earnings and Implied Economic Earnings*



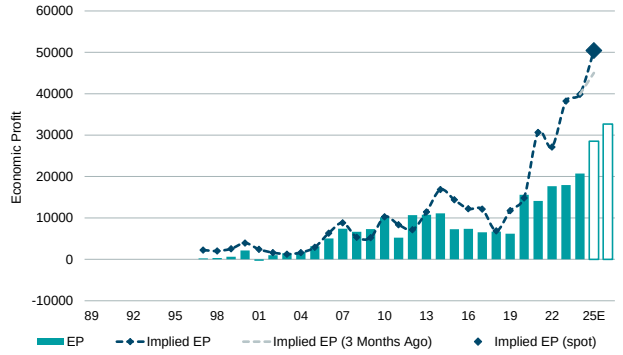
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	157876	219694	151751	142985	245790	228322	210102	307056	427393	406701	359517	372829	280268	412277	490628	914193	858077	1124199	1236017	1478773	1482463
Market Cap (TWD mn)	168857	236302	174984	173519	269626	245966	231432	335810	456349	446889	401422	414415	316763	384109	449868	726620	675483	827150	933286	1101358	1101358
Share Price (avg. in historical years) (TWD)	78.5	107.8	78.5	76.9	112.6	100.4	94.5	136.7	187.2	172.0	154.5	159.5	121.9	147.9	173.2	279.7	260.0	318.4	359.3	424.0	
EV/NCI Ex. GW	5.04x	5.94x	3.11x	3.01x	4.31x	3.06x	2.75x	3.52x	4.50x	3.59x	3.12x	2.92x	1.98x	2.39x	2.75x	4.36x	3.37x	4.09x	4.00x	4.45x	4.31x
Economic PE	23.9x	23.9x	16.5x	14.4x	18.5x	24.5x	14.2x	20.1x	26.8x	31.7x	27.4x	29.0x	20.5x	28.2x	20.4x	39.4x	29.5x	37.1x	36.4x	34.2x	31.0x
Accounting PE	21.3x	19.5x	17.0x	13.9x	17.2x	23.2x	12.4x	19.3x	22.4x	23.5x	20.1x	21.8x	16.6x	21.1x	15.7x	24.7x	19.3x	23.4x	24.9x	24.4x	21.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.1%	24.8%	18.8%	20.9%	23.3%	12.5%	19.3%	17.6%	16.8%	11.3%	11.4%	10.1%	9.7%	8.5%	13.5%	11.1%	11.4%	11.0%	11.0%	13.0%	13.9%
Implied CROCI	25.2%	28.6%	16.1%	16.5%	23.5%	16.7%	14.7%	18.3%	22.8%	17.6%	15.6%	14.5%	9.8%	11.7%	13.1%	19.0%	15.1%	18.4%	17.2%	19.6%	19.0%
Implied Economic Earnings/ Economic Earnings	120%	115%	86%	79%	101%	134%	76%	104%	136%	155%	137%	144%	101%	138%	97%	171%	133%	167%	156%	151%	136%
Inflation Adj. NCI Ex. GW (TWD mn)	31325	36976	48763	47452	56999	74705	76269	87174	94983	113305	115244	127619	141436	172469	178372	209641	254981	274937	308783	332539	343765
Accounting Net Capital Employed Ex. GW (TWD mn)	22587	26340	34259	29105	35700	51415	50047	57809	61905	69284	67099	76386	81646	102518	107008	134905	161712	170229	192368	204542	211630
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (4)	8 (4)	8 (4)	10 (5)	11 (6)	10 (6)	11 (6)	12 (7)	13 (8)	12 (8)	12 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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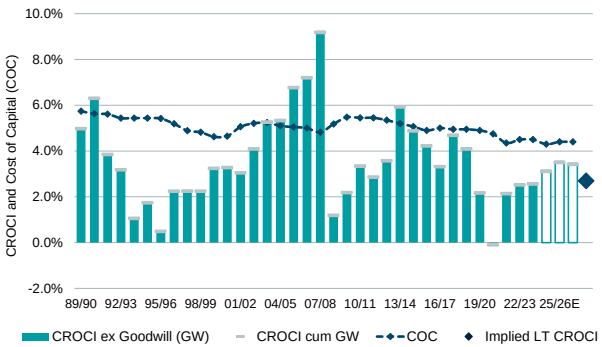
Denso

Consumer Discretionary, Automobile Components

		5Y	3Y	1Y
Share Price:	JPY 1922			
Annualized Total Returns		16%	5%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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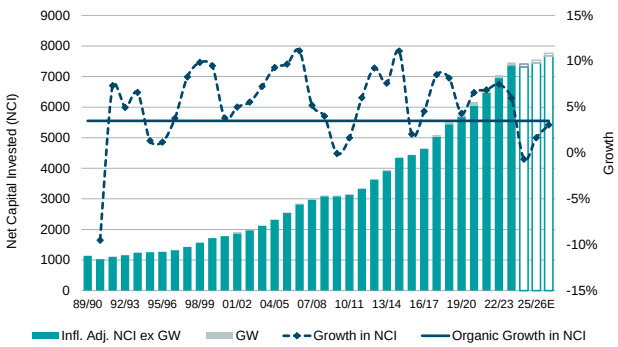
Net Capital Invested*



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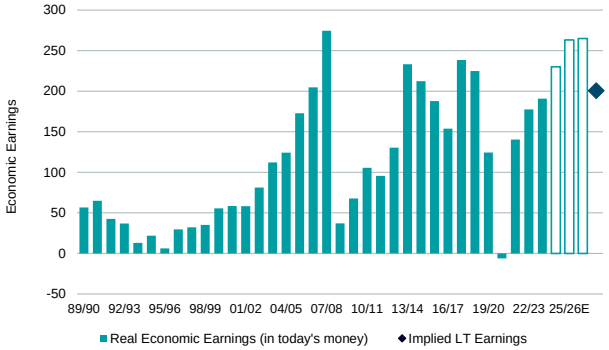
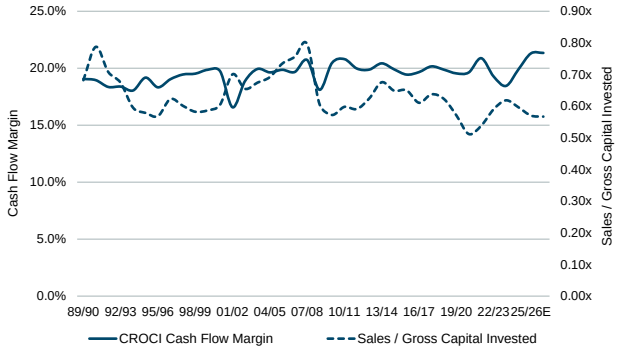
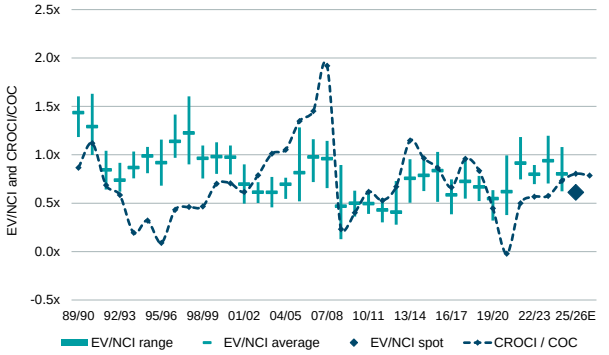
Economic Earnings and Implied Economic Earnings*



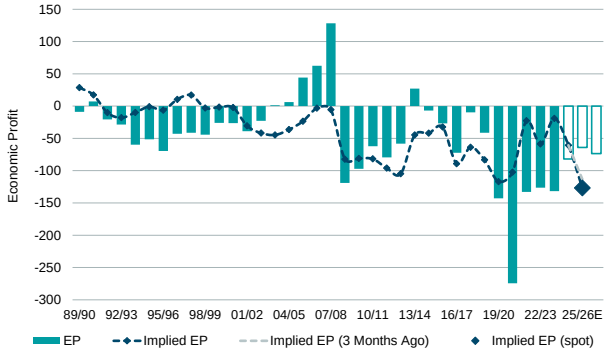
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)		2707	2780	1403	1480	1478	1328	1350	2670	3068	3381	2527	3402	3381	2888	3501	5574	5192	6474	5703	4558	4316
Market Cap (JPY bn)		3537	3481	2033	2066	2144	2031	2262	3827	4035	4395	3510	4417	4103	3556	3885	6113	5539	7004	6603	5415	5415
Share Price (avg. in historical years) (JPY)		1075	1067	629	641	665	630	705	1201	1265	1382	1111	1414	1316	1147	1253	1985	1831	2351	2285	1922	
EV/NCI Ex. GW		0.98x	0.96x	0.47x	0.50x	0.50x	0.43x	0.41x	0.76x	0.79x	0.84x	0.59x	0.73x	0.67x	0.55x	0.62x	0.91x	0.80x	0.94x	0.80x	0.61x	0.55x
Economic PE		13.5x	10.4x	39.2x	22.8x	14.8x	14.9x	11.4x	12.7x	16.1x	19.7x	17.7x	15.3x	16.2x	25.0x	nm	42.1x	31.3x	36.2x	25.5x	17.3x	16.0x
Accounting PE		17.2x	14.1x	nm	26.9x	15.3x	17.2x	11.8x	13.2x	15.9x	17.8x	13.7x	13.8x	15.7x	28.7x	29.7x	22.6x	17.3x	18.8x	15.4x	10.9x	9.9x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		7.3%	9.2%	1.2%	2.2%	3.4%	2.9%	3.6%	6.0%	4.9%	4.2%	3.3%	4.7%	4.1%	2.2%	-0.1%	2.2%	2.6%	2.6%	3.1%	3.5%	3.5%
Implied CROCI		4.9%	4.6%	2.4%	2.7%	2.7%	2.3%	2.2%	3.9%	4.0%	4.1%	2.9%	3.6%	3.3%	2.7%	2.9%	4.0%	3.6%	4.2%	3.4%	2.7%	2.4%
Implied Economic Earnings/ Economic Earnings		67%	50%	203%	125%	80%	81%	61%	66%	82%	97%	88%	76%	80%	122%	nm	183%	141%	163%	110%	76%	70%
Inflation Adj. NCI Ex. GW (JPY bn)		2768	2895	2988	2958	2978	3090	3307	3527	3895	4042	4310	4690	5061	5274	5655	6095	6493	6898	7112	7438	7799
Accounting Net Capital Employed Ex. GW (JPY bn)		1373	1346	1309	1164	1075	1164	1243	1454	1913	1913	1997	2210	2373	2354	2558	2993	3261	3261	3189	3240	3369
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 24% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years		14 (10)	14 (10)	12 (9)	14 (11)	17 (14)	18 (15)	19 (16)	19 (15)	19 (14)	18 (13)	18 (13)	17 (12)	16 (12)	16 (11)	16 (11)	16 (11)	16 (12)	17 (13)	17 (13)	17 (13)	17 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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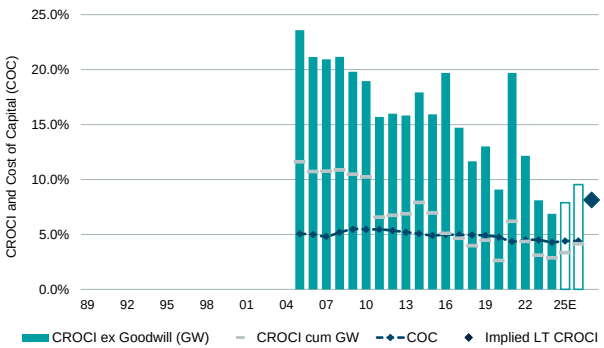
Please refer to page 2 for more important information.

Dentsply Sirona Inc.

Health Care, Health Care Equipment & Supplies

Share Price: USD 15.4	5Y	3Y	1Y
Annualized Total Returns	-18%	-23%	-38%

CROCI cum & ex Goodwill and Implied CROCI



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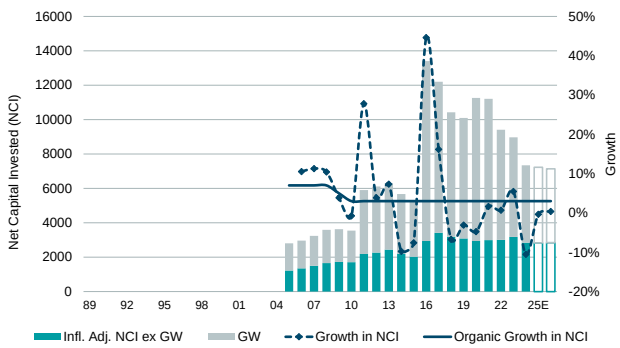
Net Capital Invested*



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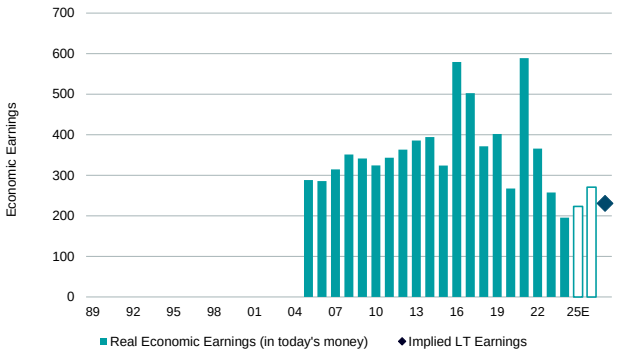
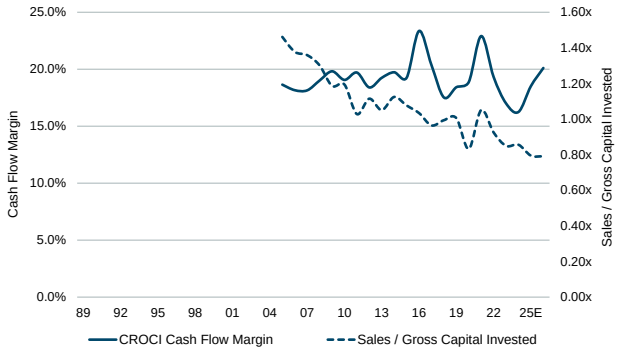
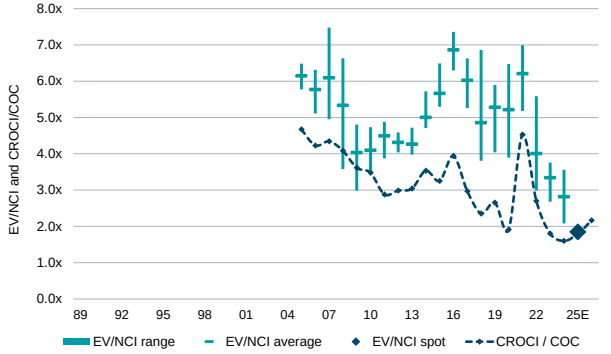
Economic Earnings and Implied Economic Earnings*



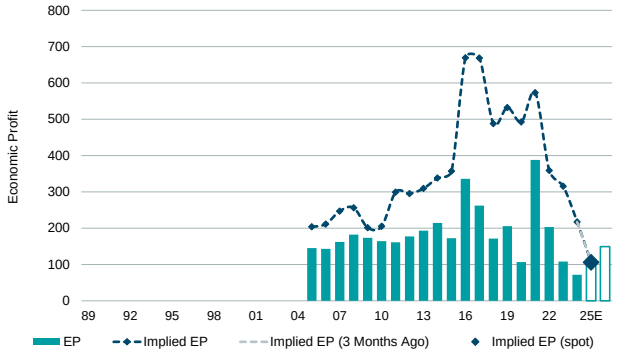
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5111	6130	6084	4883	4979	7061	7187	7771	8334	8852	15669	16187	12411	13395	12824	15700	10629	10000	7824	5238	5007
Market Cap (USD mn)	4655	5764	5600	4560	4683	5149	5489	6268	6885	7701	14082	14357	10559	11654	10274	13240	8495	7788	5563	3074	3074
Share Price (avg. in historical years) (USD)	30.1	37.2	36.9	30.4	32.6	35.9	38.1	43.2	47.7	54.0	60.3	61.6	46.0	51.9	46.7	60.1	39.3	36.5	27.3	15.4	
EV/NCI Ex. GW	5.77x	6.10x	5.34x	4.04x	4.10x	4.50x	4.31x	4.27x	5.00x	5.67x	6.86x	6.02x	4.86x	5.28x	5.22x	6.21x	4.01x	3.34x	2.82x	1.85x	1.72x
Economic PE	27.3x	29.1x	25.2x	20.4x	21.6x	28.6x	27.0x	27.0x	27.9x	35.6x	34.8x	41.0x	41.7x	40.6x	57.4x	31.5x	33.0x	41.2x	41.0x	23.4x	18.1x
Accounting PE	20.7x	22.6x	20.3x	16.2x	17.2x	22.3x	18.7x	19.2x	19.5x	26.4x	27.5x	29.9x	27.0x	26.9x	38.2x	22.2x	25.4x	31.8x	24.6x	10.2x	8.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.1%	20.9%	21.2%	19.8%	19.0%	15.7%	16.0%	15.8%	17.9%	15.9%	19.7%	14.7%	11.7%	13.0%	9.1%	19.7%	12.2%	8.1%	6.9%	7.9%	9.5%
Implied CROCI	28.9%	29.4%	27.6%	22.1%	22.3%	24.5%	23.1%	22.2%	25.4%	27.8%	34.3%	29.8%	24.1%	25.9%	24.8%	27.0%	18.0%	15.0%	12.1%	8.1%	7.6%
Implied Economic Earnings/ Economic Earnings	136%	140%	131%	112%	118%	156%	144%	140%	141%	174%	174%	203%	206%	199%	273%	137%	148%	185%	176%	103%	80%
Inflation Adj. NCI Ex. GW (USD mn)	886	1005	1140	1210	1215	1571	1666	1820	1666	1562	2284	2687	2554	2536	2458	2528	2652	2993	2775	2832	2905
Accounting Net Capital Employed Ex. GW (USD mn)	623	709	806	857	850	1067	1107	1242	1087	998	1442	1784	1607	1667	1467	1547	1578	1740	1533	1559	1605
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (8)	16 (9)	16 (9)	15 (9)	15 (9)	16 (9)	16 (10)	15 (10)	16 (10)	14 (9)	15 (9)	14 (9)	12 (7)	12 (8)	12 (8)	13 (8)	12 (8)	11 (8)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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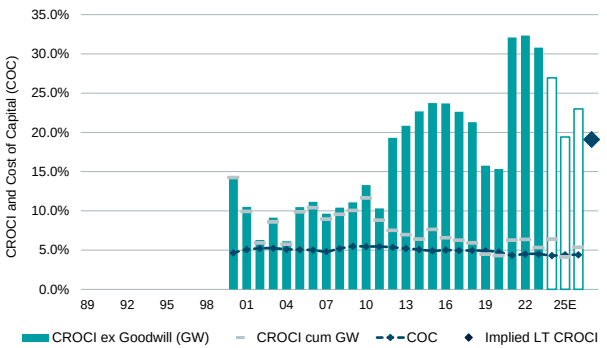
Dentsu

Communication Services, Media

		5Y	3Y	1Y
Share Price:	JPY 3102			
Annualized Total Returns		5%	-7%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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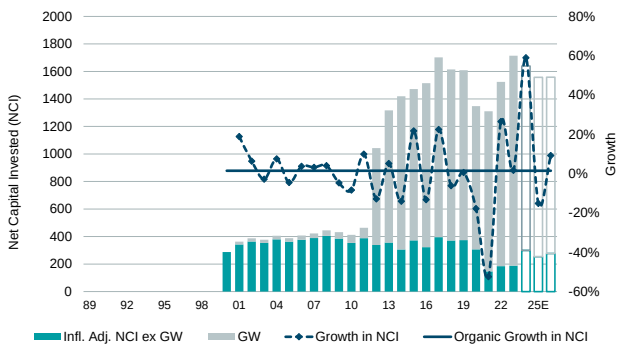
Net Capital Invested*



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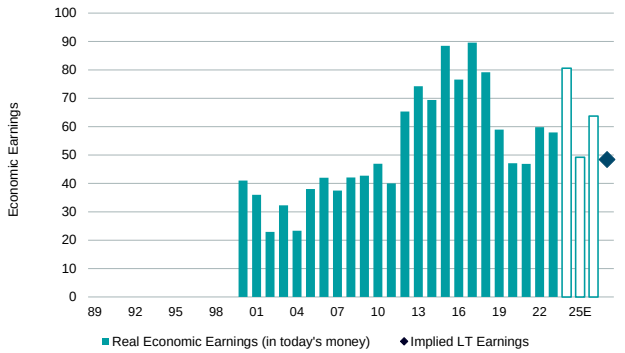
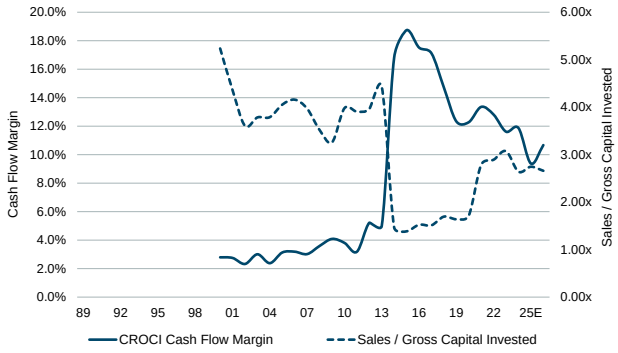
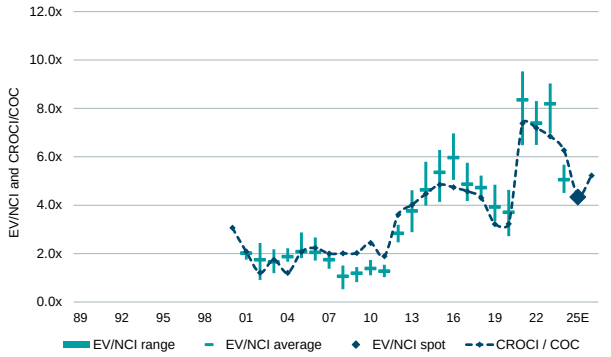
Economic Earnings and Implied Economic Earnings*



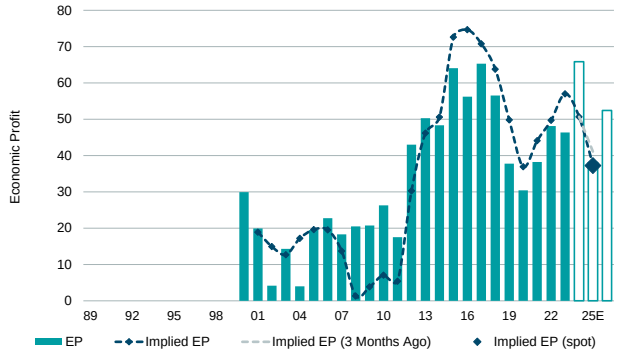
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY bn)	760	663	417	439	465	460	874	1209	1272	1821	1794	1799	1634	1364	1065	1151	1277	1443	1469	1100	1037
Market Cap (JPY bn)	965	897	562	458	559	583	553	922	1192	1728	1541	1522	1428	1166	805	1076	1196	1164	1084	807	807
Share Price (avg. in historical years) (JPY)	3515	3268	2187	1840	2243	2341	2218	3348	4135	6042	5404	5384	5052	4151	2883	3842	4437	4401	4168	3102	
EV/NCI Ex. GW	2.06x	1.75x	1.07x	1.19x	1.39x	1.28x	2.84x	3.76x	4.63x	5.36x	5.97x	4.87x	4.73x	3.92x	3.71x	8.36x	7.39x	8.19x	5.06x	4.34x	3.68x
Economic PE	18.4x	18.1x	10.2x	10.7x	10.4x	12.4x	14.7x	18.1x	20.4x	22.6x	25.2x	21.5x	22.2x	24.9x	24.2x	26.0x	22.9x	26.6x	18.8x	22.3x	16.0x
Accounting PE	27.8x	27.0x	16.1x	14.7x	16.0x	15.6x	15.4x	12.1x	14.9x	16.2x	16.1x	14.0x	15.3x	29.2x	17.3x	12.0x	11.4x	12.1x	11.9x	12.6x	9.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	9.6%	10.4%	11.1%	13.3%	10.3%	19.3%	20.8%	22.7%	23.7%	23.7%	22.6%	21.3%	15.8%	15.3%	32.1%	32.3%	30.8%	27.0%	19.4%	23.0%
Implied CROCI	10.3%	8.4%	5.5%	6.5%	7.6%	6.9%	15.2%	19.6%	23.5%	26.3%	29.8%	24.1%	23.4%	19.2%	17.6%	36.3%	33.3%	36.9%	21.7%	19.1%	16.2%
Implied Economic Earnings/ Economic Earnings	92%	87%	53%	59%	57%	67%	79%	94%	104%	111%	126%	107%	110%	122%	115%	113%	103%	120%	81%	98%	70%
Inflation Adj. NCI Ex. GW (JPY bn)	370	379	392	370	335	361	308	321	275	340	301	369	346	347	287	138	173	176	291	254	282
Accounting Net Capital Employed Ex. GW (JPY bn)	361	362	368	336	315	339	234	233	156	188	145	138	115	279	225	69	99	112	217	171	187
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	12 (6)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (6)	10 (5)	11 (6)	21 (11)	23 (13)	22 (13)	19 (11)	17 (10)	13 (7)	14 (8)	14 (8)	15 (8)	9 (5)	9 (5)	10 (6)	11 (6)	11 (6)	10 (6)	10 (5)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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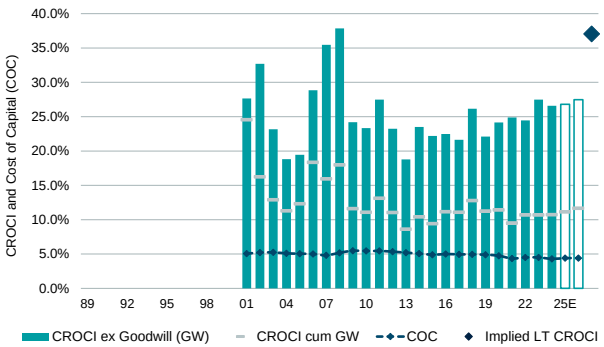
Deutsche Boerse

Financials, Capital Markets

Share Price: EUR 270.2	5Y	3Y	1Y
Annualized Total Returns	14%	23%	47%

CROCI cum & ex Goodwill and Implied CROCI



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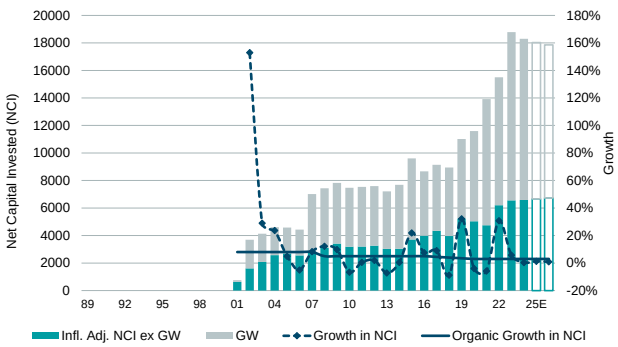
Net Capital Invested*



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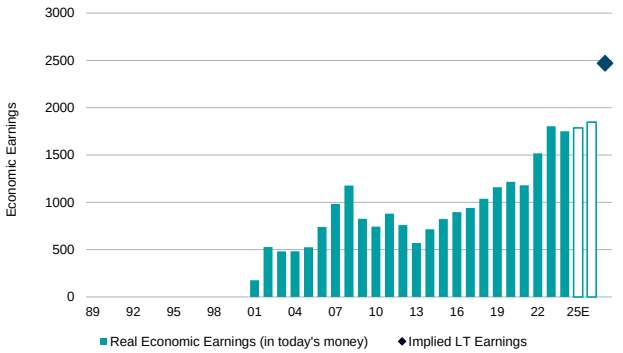
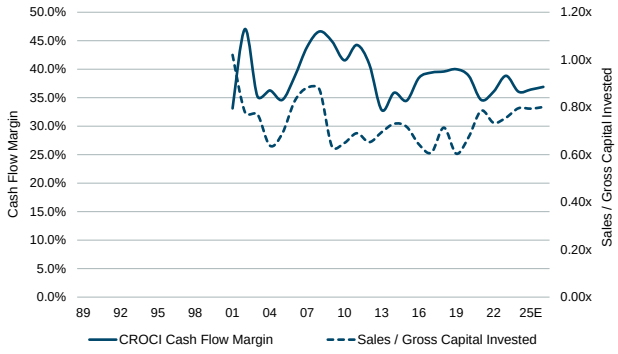
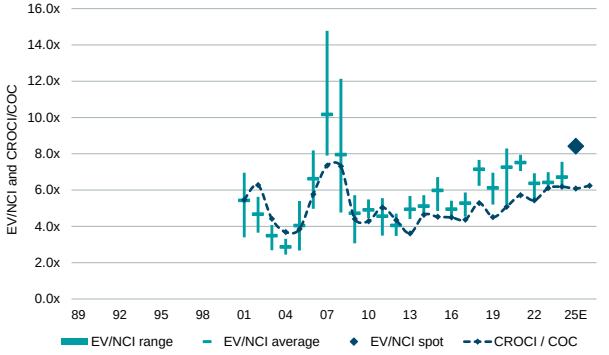
Economic Earnings and Implied Economic Earnings*



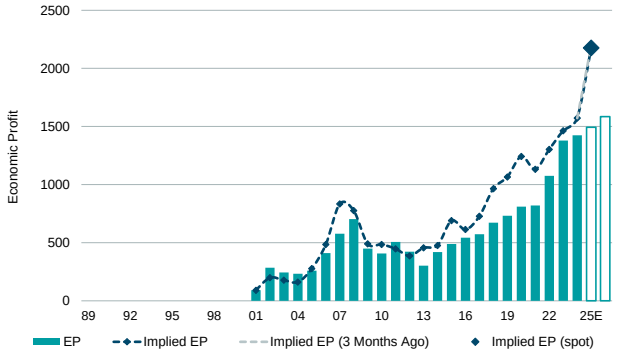
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	11400	19175	17130	11337	11172	10503	9587	10985	11664	16903	15371	18129	22650	25999	30310	30016	34333	38502	42939	56124	54728
Market Cap (EUR mn)	11290	17671	15565	9681	9611	9183	8230	9489	10271	14085	13818	16651	20616	23125	26723	26102	29875	31061	36173	49768	49767
Share Price (avg. in historical years) (EUR)	56.8	91.0	81.6	52.0	51.6	49.4	43.9	51.5	55.8	76.1	74.0	89.1	111.5	126.1	145.7	141.9	162.4	168.3	196.4	270.2	
EV/NCI Ex. GW	6.63x	10.17x	7.96x	4.72x	4.91x	4.56x	4.06x	4.95x	5.12x	5.99x	4.95x	5.28x	7.15x	6.12x	7.27x	7.52x	6.38x	6.42x	6.72x	8.42x	7.97x
Economic PE	23.0x	28.7x	21.0x	19.5x	21.1x	16.6x	17.4x	26.3x	21.8x	27.0x	22.0x	24.4x	27.3x	27.7x	30.1x	30.2x	26.1x	23.4x	25.3x	31.4x	29.0x
Accounting PE	17.2x	21.4x	14.8x	12.4x	14.1x	11.5x	12.9x	19.2x	16.3x	20.3x	17.8x	20.2x	22.1x	21.9x	23.3x	20.9x	19.3x	16.9x	18.0x	23.4x	22.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	28.8%	35.5%	37.9%	24.2%	23.3%	27.5%	23.3%	18.8%	23.5%	22.2%	22.5%	21.6%	26.2%	22.1%	24.2%	24.9%	24.5%	27.5%	26.6%	26.8%	27.5%
Implied CROCI	33.1%	49.0%	41.2%	25.9%	26.8%	24.9%	21.7%	25.7%	26.0%	29.3%	24.8%	26.1%	35.4%	30.0%	34.5%	32.7%	28.7%	28.9%	28.9%	37.0%	35.1%
Implied Economic Earnings/ Economic Earnings	115%	138%	109%	107%	115%	91%	93%	137%	110%	132%	110%	121%	135%	136%	143%	131%	117%	105%	109%	138%	128%
Inflation Adj. NCI Ex. GW (EUR mn)	1720	1885	2153	2400	2274	2301	2363	2221	2277	2824	3104	3432	3168	4250	4171	3992	5385	5996	6388	6668	6867
Accounting Net Capital Employed Ex. GW (EUR mn)	1128	1088	1323	1441	1220	1345	1478	1436	1457	1947	2244	2582	2280	3743	3565	3265	4506	5166	5303	5435	5541
Economic Life (Age) of Tangible Assets - in years	8 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (6)	8 (6)	7 (5)	8 (6)	9 (7)	7 (6)	7 (6)	8 (8)	8 (9)	7 (9)	9 (9)	6 (5)	10 (5)	10 (6)	10 (6)	9 (6)	9 (6)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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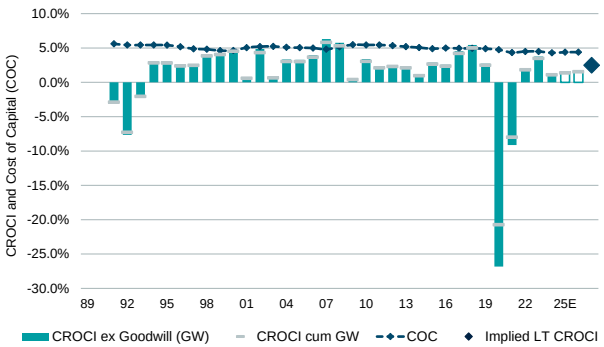
Please refer to page 2 for more important information.

Deutsche Lufthansa

Industrials, Passenger Airlines

Share Price: EUR 6.8	5Y	3Y	1Y
Annualized Total Returns	0%	8%	21%

CROCI cum & ex Goodwill and Implied CROCI



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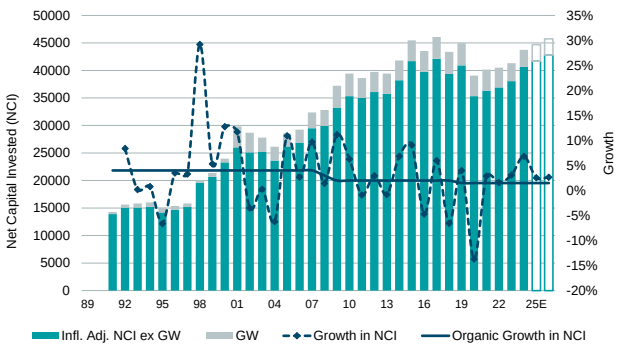
Net Capital Invested*



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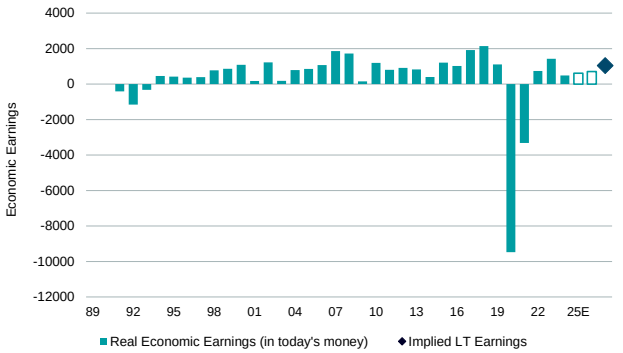
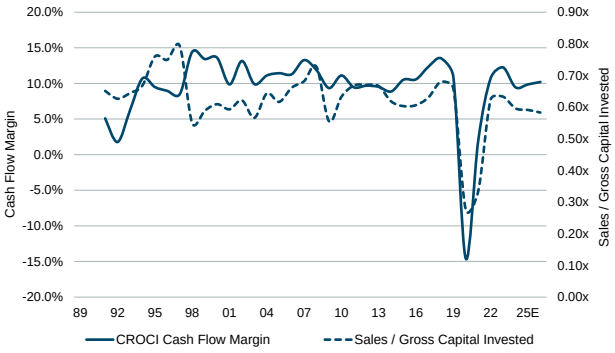
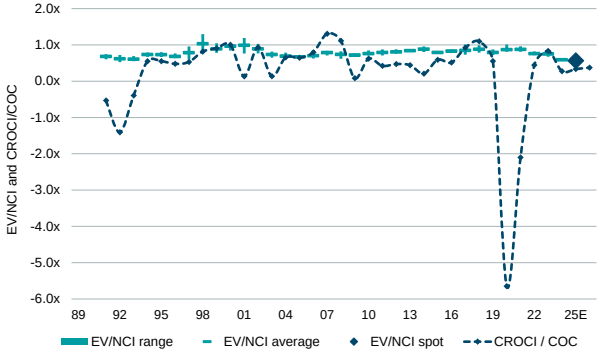
Economic Earnings and Implied Economic Earnings*



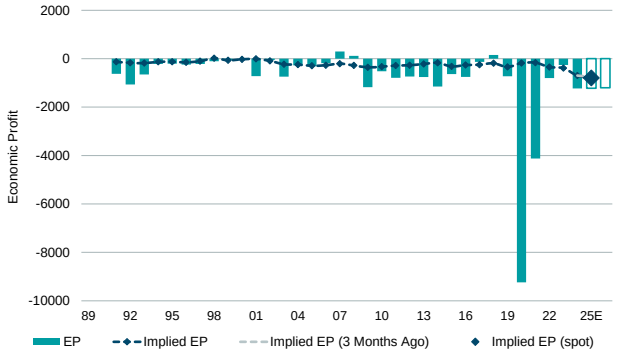
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	12698	15806	15338	16883	19175	19964	21067	22017	25262	25202	25675	28201	27630	26245	25421	26820	24427	26139	23243	23596	24101
Market Cap (EUR mn)	7029	9414	6674	4673	5970	5946	4775	6919	7238	6012	5702	9245	11125	8411	5868	8357	8071	10499	7805	8172	8172
Share Price (avg. in historical years) (EUR)	11.0	14.7	10.4	7.3	9.3	9.3	7.4	10.7	11.2	9.3	8.7	14.0	16.8	12.6	7.0	7.0	6.8	8.8	6.5	6.8	
EV/NCI Ex. GW	0.70x	0.79x	0.74x	0.72x	0.76x	0.79x	0.81x	0.84x	0.88x	0.79x	0.83x	0.85x	0.88x	0.79x	0.87x	0.88x	0.76x	0.75x	0.59x	0.57x	0.55x
Economic PE	17.7x	12.5x	12.9x	nm	22.5x	34.5x	32.0x	36.5x	84.2x	27.4x	32.4x	18.6x	16.2x	29.1x	nm	nm	38.2x	20.0x	49.7x	38.5x	33.5x
Accounting PE	9.5x	9.8x	9.3x	nm	6.7x	21.1x	14.0x	12.2x	13.9x	5.4x	4.8x	4.3x	5.0x	5.4x	nm	nm	8.4x	5.4x	6.0x	6.9x	5.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.0%	6.3%	5.8%	0.5%	3.4%	2.3%	2.5%	2.3%	1.0%	2.9%	2.6%	4.6%	5.4%	2.7%	-26.8%	-9.1%	2.0%	3.8%	1.2%	1.5%	1.6%
Implied CROCI	3.5%	3.8%	3.8%	4.0%	4.1%	4.3%	4.3%	4.4%	4.5%	3.9%	4.2%	4.2%	4.4%	3.9%	4.1%	3.8%	3.4%	3.4%	2.5%	2.5%	2.4%
Implied Economic Earnings/ Economic Earnings	88%	60%	67%	879%	123%	188%	171%	190%	427%	134%	162%	92%	80%	143%	nm	nm	172%	90%	214%	169%	148%
Inflation Adj. NCI Ex. GW (EUR mn)	18059	20048	20697	23363	25201	25157	26090	26204	28596	31736	30907	33223	31427	33175	29256	30577	32048	34774	39432	41688	43676
Accounting Net Capital Employed Ex. GW (EUR mn)	8000	8909	9476	11012	11206	11927	11885	12152	13978	15416	15856	16085	17631	21899	16363	15676	14306	15371	16798	17997	19115
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	19 (9)	18 (8)	18 (8)	15 (8)	15 (8)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	17 (11)	18 (11)	17 (11)	16 (10)	15 (9)	16 (10)	19 (12)	18 (11)	18 (11)	21 (12)	17 (10)	15 (9)	15 (9)	17 (11)	17 (11)	18 (12)	17 (12)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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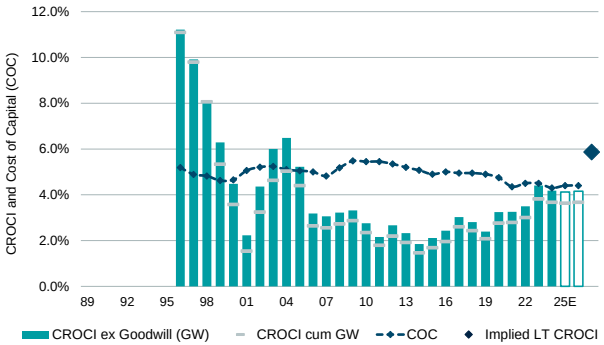
Deutsche Telekom

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	EUR 30.6			
Annualized Total Returns		20%	23%	39%

CROCI cum & ex Goodwill and Implied CROCI



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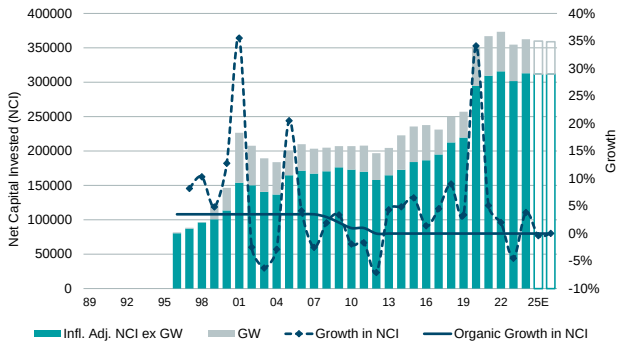
Net Capital Invested*



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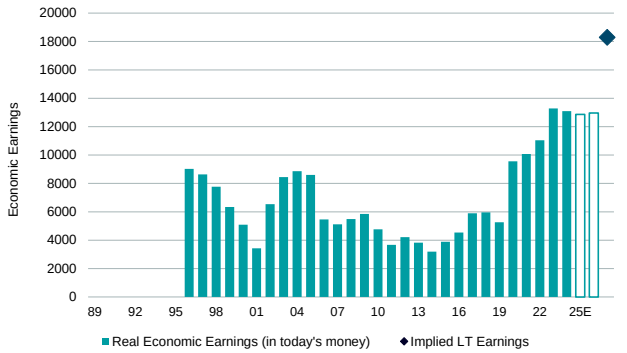
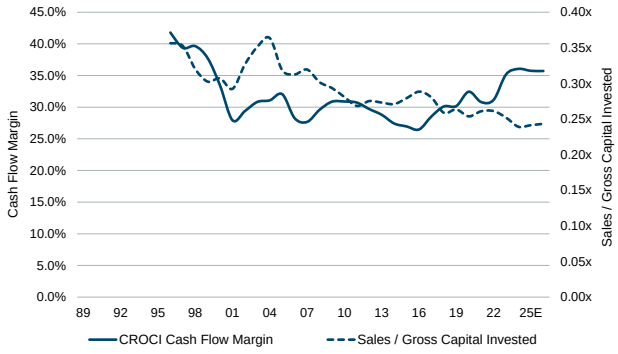
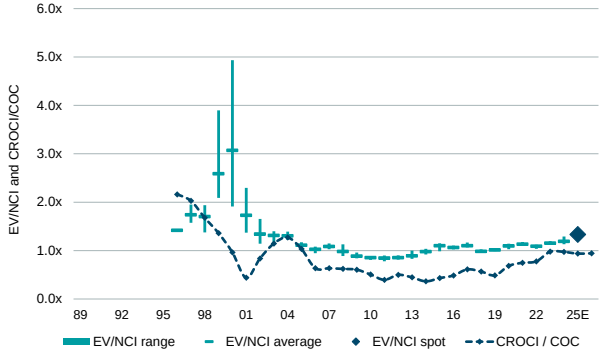
Economic Earnings and Implied Economic Earnings*



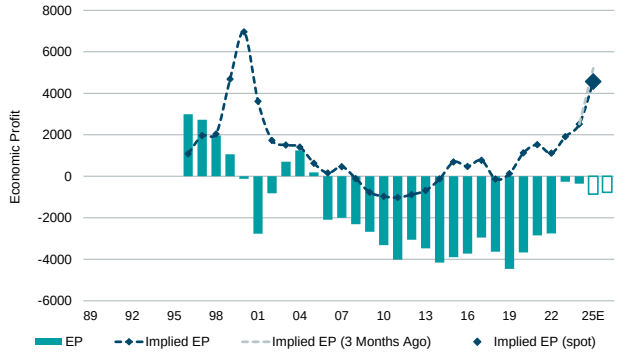
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	118385	123256	115770	109752	105469	103299	97744	107580	126655	154028	154540	169222	166978	180621	267712	295456	298865	318007	362155	415571	407780
Market Cap (EUR mn)	55764	59247	49977	40206	42768	42238	38048	42763	54569	73759	70896	74896	66463	71300	68053	83071	89818	102886	120985	149806	149806
Share Price (avg. in historical years) (EUR)	13.0	13.7	11.5	9.3	9.9	9.8	8.8	9.7	12.1	16.1	15.2	15.9	14.0	15.0	14.3	16.7	18.1	20.7	24.5	30.6	
EV/NCI Ex. GW	1.03x	1.08x	0.98x	0.89x	0.86x	0.85x	0.86x	0.89x	0.98x	1.10x	1.07x	1.10x	0.98x	1.01x	1.10x	1.13x	1.09x	1.15x	1.19x	1.33x	1.28x
Economic PE	32.3x	35.4x	30.5x	26.7x	31.0x	39.2x	32.0x	38.4x	53.0x	52.1x	43.8x	36.4x	35.1x	42.4x	33.8x	34.8x	31.2x	26.2x	28.5x	32.3x	30.8x
Accounting PE	28.8x	44.7x	23.9x	14.2x	14.3x	20.2x	20.1x	21.0x	27.6x	21.0x	20.8x	18.5x	15.3x	14.6x	14.6x	13.9x	12.8x	12.2x	14.1x	16.1x	14.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.2%	3.1%	3.2%	3.3%	2.8%	2.2%	2.7%	2.3%	1.8%	2.1%	2.4%	3.0%	2.8%	2.4%	3.2%	3.3%	3.5%	4.4%	4.2%	4.1%	4.2%
Implied CROCI	5.1%	5.2%	5.1%	4.9%	4.7%	4.6%	4.6%	4.6%	5.0%	5.4%	5.3%	5.4%	4.9%	5.0%	5.2%	4.9%	4.9%	5.2%	5.1%	5.9%	5.6%
Implied Economic Earnings/ Economic Earnings	161%	171%	158%	146%	169%	214%	171%	199%	269%	255%	219%	180%	174%	208%	161%	152%	140%	118%	123%	142%	136%
Inflation Adj. NCI Ex. GW (EUR mn)	115186	113648	117941	123823	123272	122085	114240	120672	129211	139952	145040	153710	169624	178040	243995	260466	274105	275573	303665	311838	318330
Accounting Net Capital Employed Ex. GW (EUR mn)	79755	72823	71632	72822	73406	70065	58500	61448	69897	77959	84887	92726	102759	125322	183470	201564	217960	213611	228317	226015	223601
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	16 (10)	16 (11)	17 (12)	17 (12)	17 (12)	20 (15)	20 (15)	20 (15)	20 (14)	20 (14)	19 (14)	16 (11)	14 (9)	14 (9)	13 (8)	14 (9)	15 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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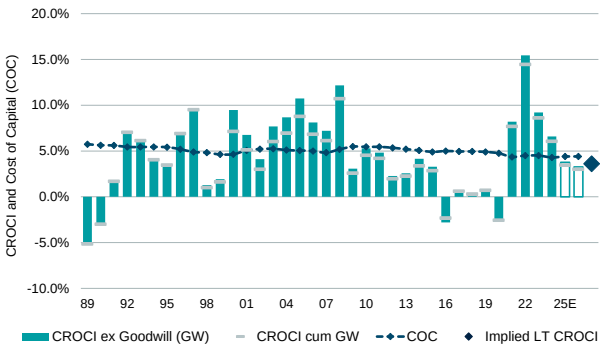
Devon Energy

Energy, Oil Gas & Consumable Fuels

Share Price: USD 34.7	5Y	3Y	1Y
Annualized Total Returns	30%	-11%	-22%

CROCI cum & ex Goodwill and Implied CROCI



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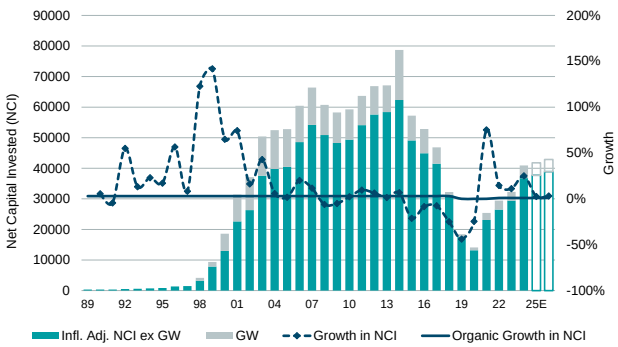
Net Capital Invested*



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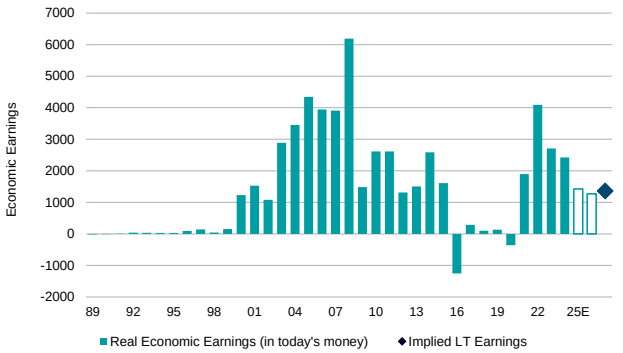
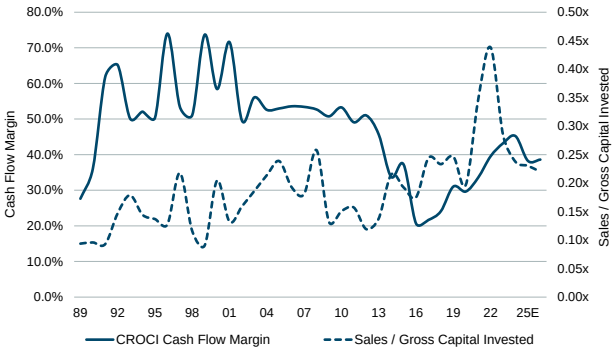
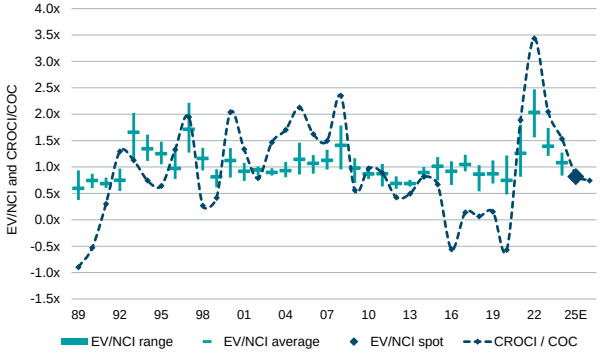
Economic Earnings and Implied Economic Earnings*



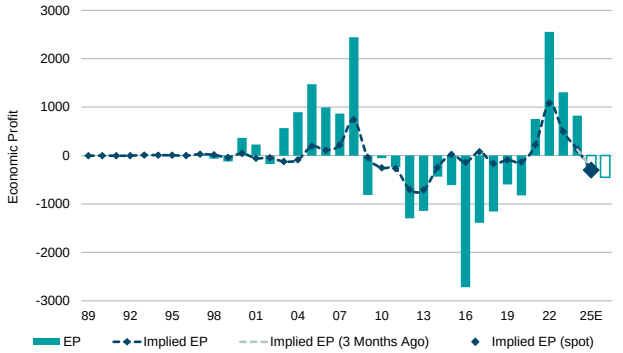
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	34043	40834	49232	33213	30413	33940	29090	29847	42287	38233	32115	34257	21603	12518	8238	24623	47440	38644	38824	30858	29310
Market Cap (USD mn)	28216	34810	42440	26828	29643	31767	24909	23379	27737	21940	18858	19890	18670	10743	5031	19423	40783	32621	28683	22414	22423
Share Price (avg. in historical years) (USD)	63.0	77.4	94.9	60.2	67.2	75.8	61.7	57.6	67.5	53.0	35.9	37.7	37.2	26.3	13.1	29.2	62.5	50.8	43.9	34.7	
EV/NCI Ex. GW	1.07x	1.13x	1.41x	0.98x	0.87x	0.87x	0.69x	0.69x	0.90x	1.01x	0.92x	1.05x	0.86x	0.87x	0.75x	1.26x	2.03x	1.39x	1.08x	0.82x	0.74x
Economic PE	13.2x	15.6x	11.6x	31.9x	16.4x	18.1x	30.3x	26.6x	21.6x	30.9x	nm	nm	nm	nm	nm	15.4x	13.2x	15.1x	16.4x	21.7x	22.6x
Accounting PE	10.0x	11.7x	10.2x	18.3x	11.2x	12.2x	18.5x	13.7x	11.7x	20.6x	nm	35.9x	44.2x	29.7x	nm	8.3x	7.3x	8.5x	9.0x	9.7x	9.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	7.2%	12.2%	3.1%	5.3%	4.8%	2.3%	2.6%	4.1%	3.3%	-2.8%	0.7%	0.3%	0.8%	-2.7%	8.2%	15.4%	9.2%	6.6%	3.8%	3.3%
Implied CROCI	5.3%	5.4%	7.3%	5.4%	4.7%	4.8%	3.7%	3.6%	4.5%	5.0%	4.6%	5.2%	4.3%	4.3%	3.6%	5.5%	9.2%	6.3%	4.6%	3.6%	3.2%
Implied Economic Earnings/ Economic Earnings	66%	75%	60%	175%	89%	99%	162%	138%	110%	151%	nm	749%	nm	569%	nm	67%	59%	68%	71%	95%	99%
Inflation Adj. NCI Ex. GW (USD mn)	31836	36238	34934	33856	35036	38844	42215	43571	47188	37736	34892	32664	24982	14365	11023	19535	23320	27721	35913	37706	39762
Accounting Net Capital Employed Ex. GW (USD mn)	22953	26935	21665	17774	18675	23563	26415	27797	31149	18573	15690	21058	13677	8725	5780	13742	16337	17942	22411	22450	22601
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	18 (8)	18 (8)	19 (9)	17 (8)	13 (7)	13 (7)	15 (8)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (8)	16 (10)	21 (12)	25 (15)	25 (14)	22 (12)	23 (14)	22 (13)	17 (12)	29 (22)	23 (14)	21 (15)	15 (10)	15 (12)	16 (10)	18 (11)	17 (11)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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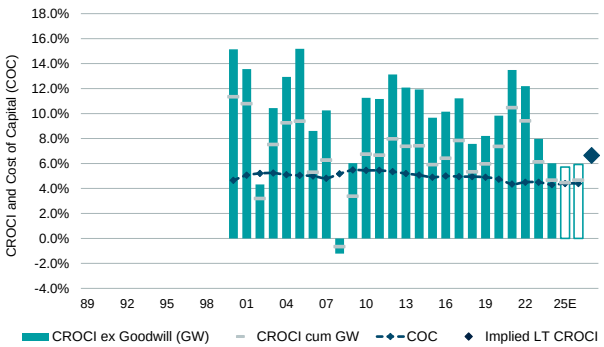
Please refer to page 2 for more important information.

DHL Group

Industrials, Air Freight & Logistics

Share Price: EUR 40.6	5Y	3Y	1Y
Annualized Total Returns	11%	10%	13%

CROCI cum & ex Goodwill and Implied CROCI



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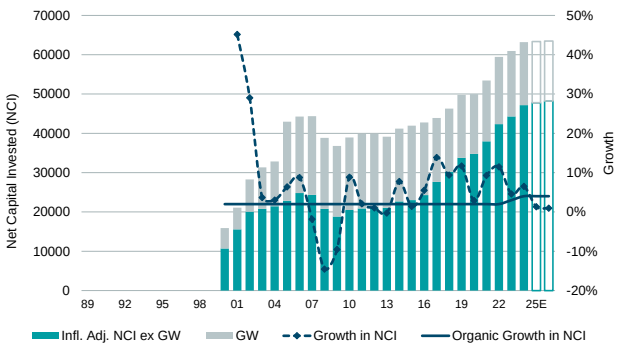
Net Capital Invested*



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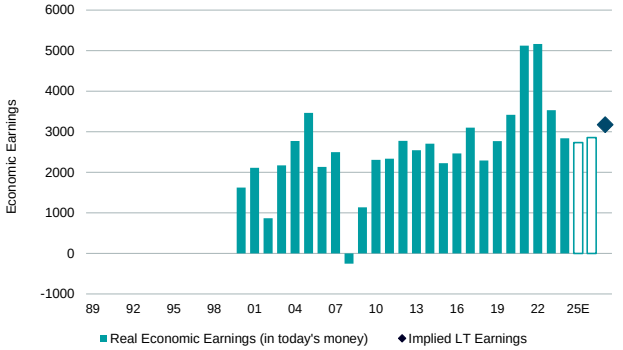
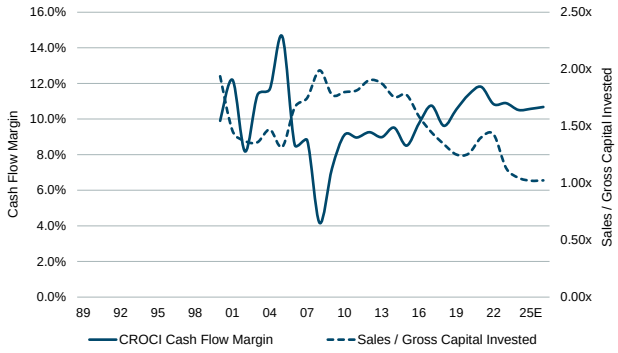
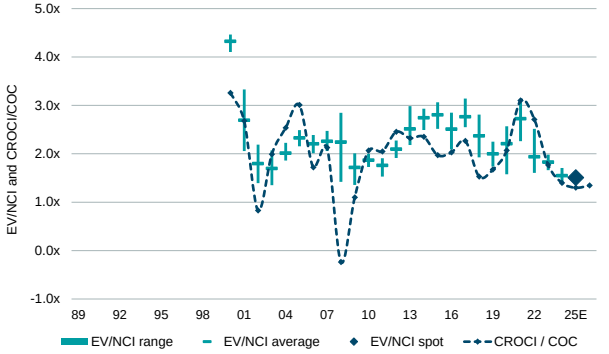
Economic Earnings and Implied Economic Earnings*



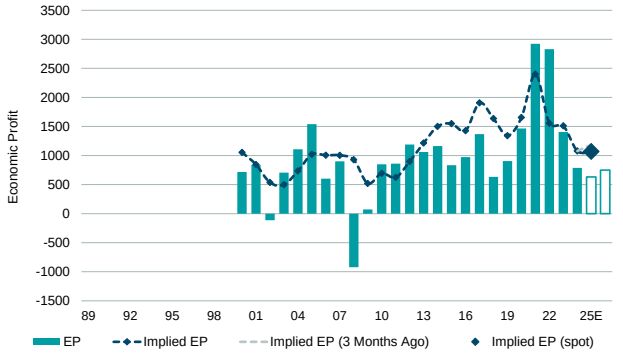
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	36768	37391	32328	22723	27342	26461	32056	38788	46578	49119	47427	60334	57219	54769	63635	87171	71317	74047	70842	72101	71312
Market Cap (EUR mn)	25482	27445	20557	12796	15606	14544	17493	25178	31342	33194	32383	42568	40005	36420	42035	64832	48869	49768	45742	46742	46742
Share Price (avg. in historical years) (EUR)	21.2	22.7	17.0	10.6	12.9	12.0	14.4	20.7	25.8	27.3	26.2	34.4	32.3	29.4	33.7	52.1	40.0	41.7	39.1	40.6	
EV/NCI Ex. GW	2.21x	2.26x	2.24x	1.72x	1.87x	1.76x	2.10x	2.51x	2.74x	2.80x	2.51x	2.77x	2.37x	2.00x	2.21x	2.73x	1.94x	1.83x	1.55x	1.51x	1.45x
Economic PE	25.6x	22.0x	nm	28.5x	16.6x	15.8x	16.0x	20.8x	23.0x	29.0x	24.7x	24.7x	31.3x	24.4x	22.5x	20.2x	15.9x	22.9x	25.7x	26.4x	24.5x
Accounting PE	15.3x	16.3x	nm	nm	17.5x	10.3x	9.9x	13.8x	16.4x	19.7x	13.8x	16.5x	19.3x	15.4x	13.9x	12.9x	9.1x	13.8x	13.5x	13.5x	12.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.6%	10.3%	-1.2%	6.0%	11.3%	11.2%	13.1%	12.1%	11.9%	9.7%	10.1%	11.2%	7.6%	8.2%	9.8%	13.5%	12.2%	8.0%	6.0%	5.7%	5.9%
Implied CROCI	11.0%	10.9%	11.6%	9.4%	10.2%	9.6%	11.2%	13.1%	13.9%	13.7%	12.6%	13.7%	11.7%	9.8%	10.5%	11.9%	8.7%	8.2%	6.7%	6.6%	6.4%
Implied Economic Earnings/ Economic Earnings	128%	106%	nm	156%	91%	86%	85%	108%	117%	142%	124%	122%	155%	119%	107%	88%	72%	103%	111%	116%	108%
Inflation Adj. NCI Ex. GW (EUR mn)	16663	16553	14402	13229	14612	15020	15281	15429	16976	17512	18884	21803	24143	27378	28790	31962	36758	40475	45754	47792	49241
Accounting Net Capital Employed Ex. GW (EUR mn)	9564	8356	6732	5236	4854	5264	6061	6277	6866	6843	7443	7640	18377	20974	21920	25033	29197	30989	33192	33802	34351
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	11 (6)	11 (6)	14 (9)	15 (9)	14 (8)	14 (9)	15 (9)	15 (9)	15 (9)	15 (8)	12 (6)	12 (6)	12 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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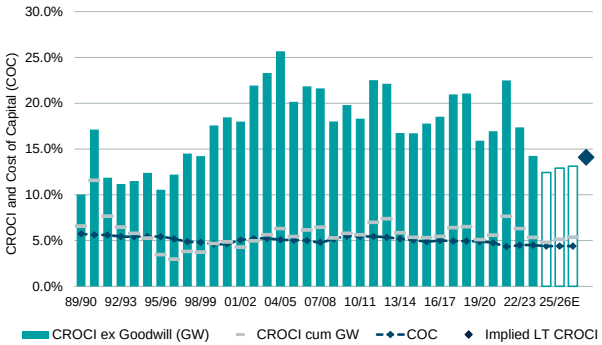
Diageo

Consumer Staples, Beverages

Share Price: GBp 1913	5Y	3Y	1Y
Annualized Total Returns	-5%	-16%	-23%

CROCI cum & ex Goodwill and Implied CROCI



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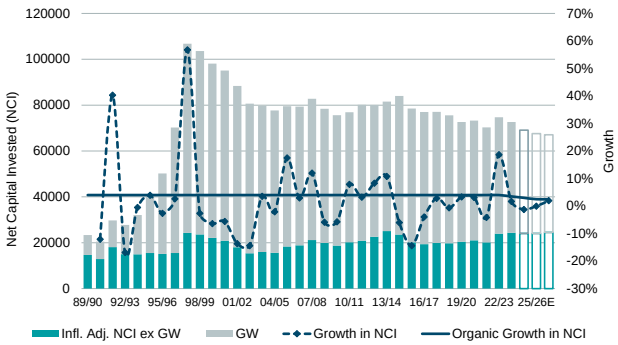
Net Capital Invested*



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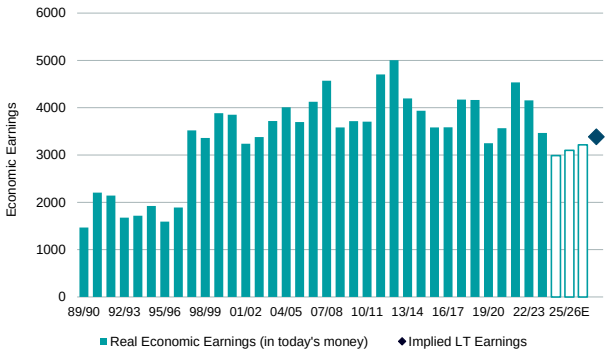
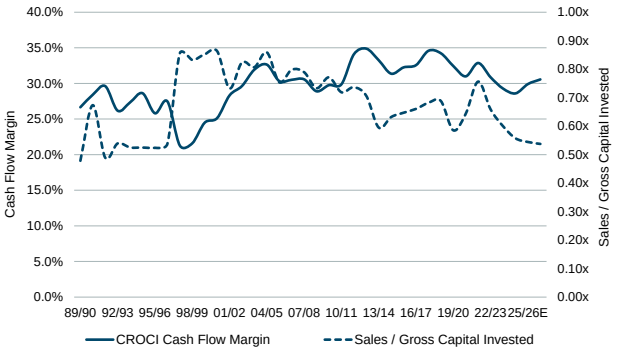
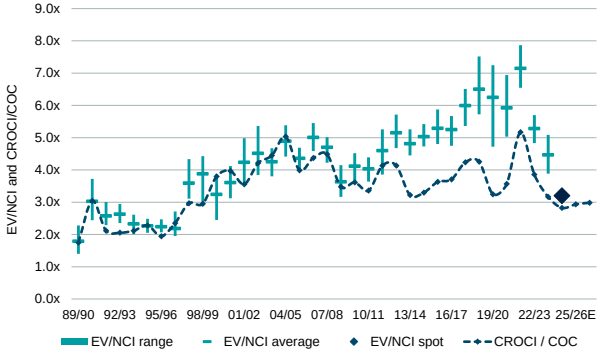
Economic Earnings and Implied Economic Earnings*



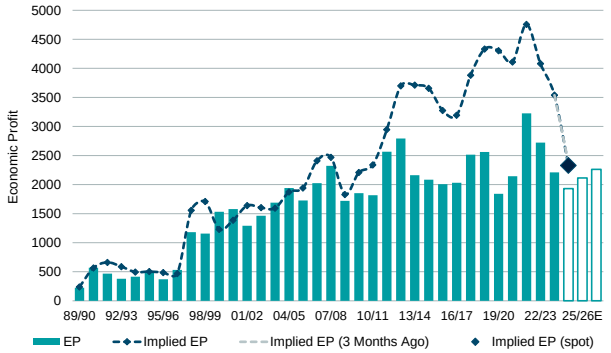
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	60185	65032	48716	53230	57045	69055	85765	90073	90000	82420	78855	94113	103419	104577	104089	127134	111836	101325	76930	76569	75945
Market Cap (USD mn)	51890	53764	35401	40402	46679	55296	72955	79080	73122	68752	70141	85421	91729	90796	92700	114006	99371	83389	57566	57528	57528
Share Price (avg. in historical years) (GBp)	992	1039	891	1027	1174	1392	1849	1934	1847	1844	2193	2544	2920	3063	2938	3689	3637	2958	1913	1913	
EV/NCI Ex. GW	5.01x	4.70x	3.63x	4.12x	4.03x	4.60x	5.15x	4.81x	5.03x	5.29x	5.25x	5.99x	6.51x	6.25x	5.92x	7.15x	5.28x	4.47x	3.20x	3.08x	2.93x
Economic PE	22.9x	21.8x	20.2x	20.8x	22.0x	20.4x	23.3x	28.7x	30.1x	29.7x	28.4x	28.6x	30.9x	39.3x	35.0x	31.8x	30.4x	31.4x	25.7x	23.9x	22.3x
Accounting PE	18.1x	17.9x	15.6x	15.3x	16.5x	14.8x	17.8x	21.4x	22.8x	21.4x	20.5x	21.4x	22.7x	29.1x	24.9x	24.1x	21.8x	21.3x	17.2x	15.8x	15.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	21.8%	21.6%	18.0%	19.8%	18.3%	22.5%	22.1%	16.7%	16.7%	17.8%	18.5%	21.0%	21.1%	15.9%	16.9%	22.5%	17.4%	14.2%	12.4%	12.9%	13.1%
Implied CROCI	25.1%	22.7%	18.8%	22.6%	22.0%	25.1%	27.6%	25.0%	25.5%	25.9%	26.3%	29.7%	32.2%	30.6%	28.1%	31.1%	23.8%	20.1%	14.1%	13.6%	12.9%
Implied Economic Earnings/ Economic Earnings	115%	105%	104%	114%	120%	111%	125%	149%	153%	146%	142%	142%	153%	192%	166%	138%	137%	141%	113%	105%	98%
Inflation Adj. NCI Ex. GW (USD mn)	12011	13828	13410	12932	14139	15020	16645	18712	17887	15579	15011	15701	15897	16732	17574	17788	21167	22681	24034	24848	25903
Accounting Net Capital Employed Ex. GW (USD mn)	7909	9216	8479	7700	8636	9634	11278	13283	12705	10533	10333	10789	11055	11970	12583	12678	15484	16759	17704	18369	19099
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (5)	14 (6)	14 (6)	13 (6)	16 (8)	15 (7)	17 (7)	17 (7)	15 (6)	16 (7)	19 (8)	17 (8)	20 (9)	17 (8)	19 (9)	17 (8)	17 (8)	18 (8)	18 (7)	18 (7)	18 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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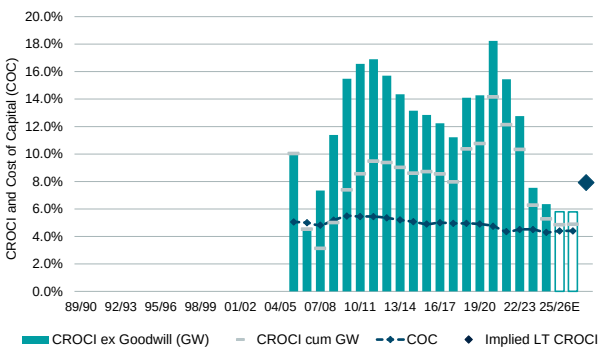
Dollar General Corp

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 113.3	5Y	3Y	1Y
Annualized Total Returns	-9%	-20%	-8%

CROCI cum & ex Goodwill and Implied CROCI



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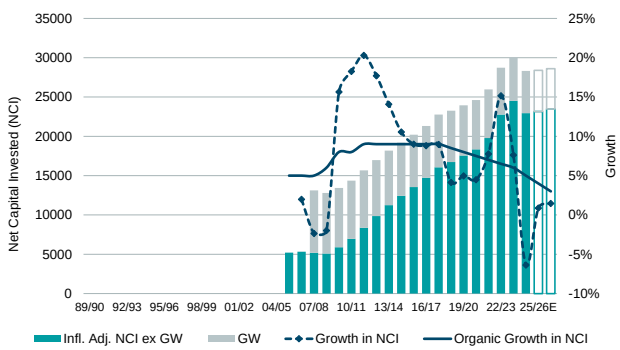
Net Capital Invested*



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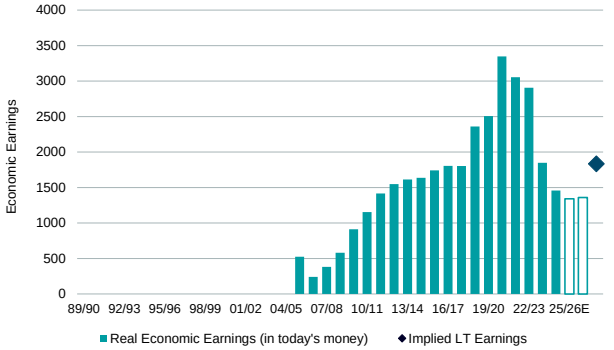
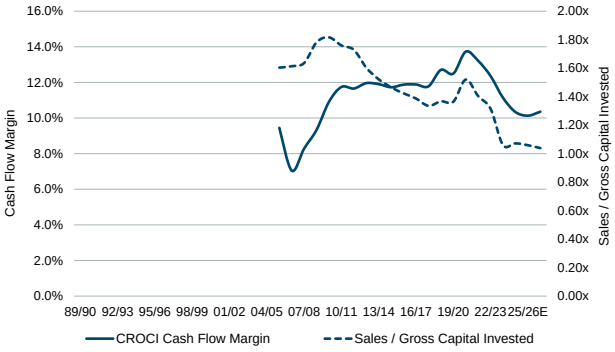
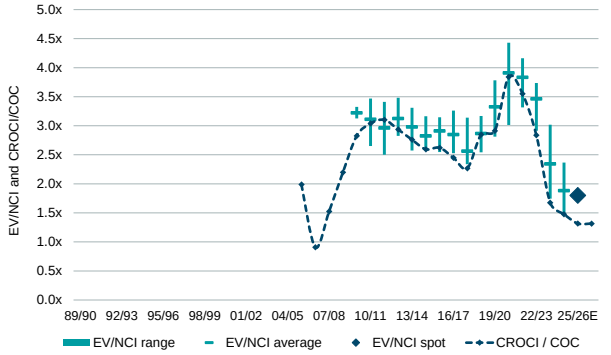
Economic Earnings and Implied Economic Earnings*



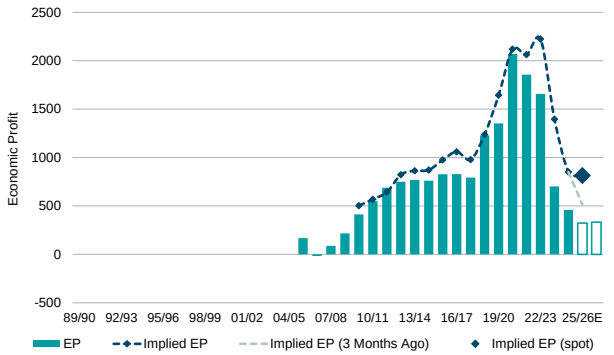
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)				13314	15386	17811	22602	24998	26598	30316	32635	32401	38436	47956	59944	64124	69485	54121	42193	41662	40936
Market Cap (USD mn)				7991	9769	12035	16018	17582	18596	21507	22598	21532	27217	36202	47765	50677	53483	36195	24670	24952	24955
Share Price (avg. in historical years) (USD)				23.3	28.3	34.9	47.9	54.3	60.8	72.9	80.1	78.8	102.3	140.3	191.0	214.9	236.3	164.6	112.1	113.3	
EV/NCI Ex. GW				3.22x	3.11x	2.96x	3.13x	2.98x	2.82x	2.91x	2.85x	2.56x	2.87x	3.33x	3.91x	3.83x	3.46x	2.34x	1.88x	1.80x	1.70x
Economic PE				20.8x	18.8x	17.5x	19.9x	20.8x	21.5x	22.7x	23.3x	22.8x	20.3x	23.3x	21.4x	24.8x	27.1x	31.1x	29.7x	31.1x	29.5x
Accounting PE				18.0x	14.8x	14.5x	16.6x	17.1x	17.5x	18.3x	18.1x	17.2x	17.0x	21.1x	18.0x	21.1x	22.1x	21.7x	19.7x	20.0x	18.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.5%	7.3%	11.4%	15.5%	16.6%	16.9%	15.7%	14.3%	13.2%	12.8%	12.2%	11.2%	14.1%	14.3%	18.2%	15.4%	12.8%	7.5%	6.4%	5.8%	5.8%
Implied CROCI				17.7%	17.0%	16.1%	16.7%	15.5%	14.3%	14.3%	14.2%	12.7%	14.2%	16.3%	18.6%	16.7%	15.6%	10.5%	8.1%	7.9%	7.5%
Implied Economic Earnings/ Economic Earnings				114%	102%	95%	106%	108%	109%	111%	116%	113%	101%	114%	102%	108%	122%	140%	128%	137%	130%
Inflation Adj. NCI Ex. GW (USD mn)	3488	3474	3496	4131	4943	6015	7231	8393	9417	10414	11452	12638	13411	14421	15336	16726	20062	23101	22406	23150	24013
Accounting Net Capital Employed Ex. GW (USD mn)	2032	1811	1681	1748	2045	2469	2941	3095	3234	3582	3848	4208	4489	13589	14442	15822	18759	20453	20034	20202	20234
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	13 (4)	12 (4)	12 (4)	12 (4)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (6)	12 (6)	12 (6)	11 (6)	12 (6)	12 (6)	11 (6)	12 (4)	12 (4)	12 (4)	12 (4)	14 (6)	13 (5)	13 (5)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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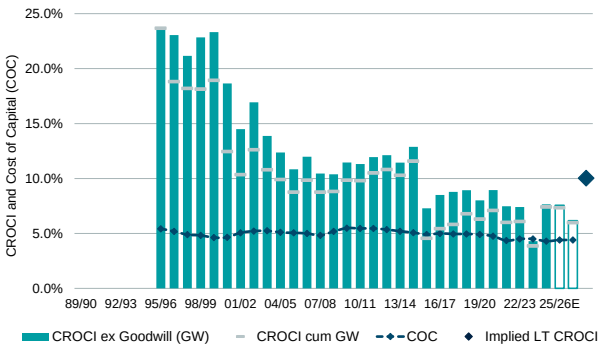
Dollar Tree Stores

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 98.4	5Y	3Y	1Y
Annualized Total Returns	2%	-13%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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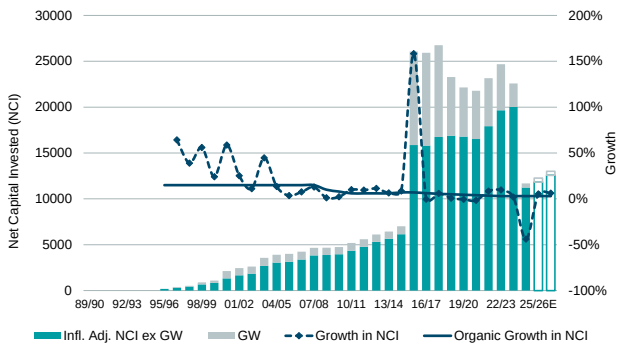
Net Capital Invested*



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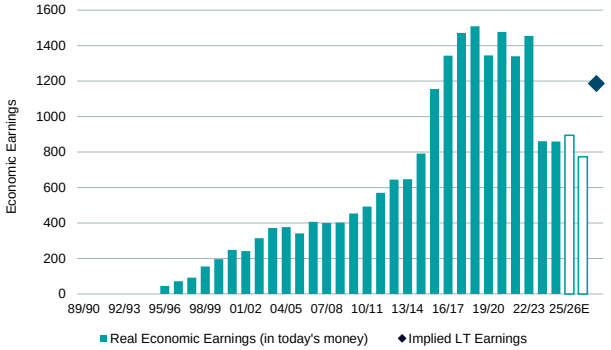
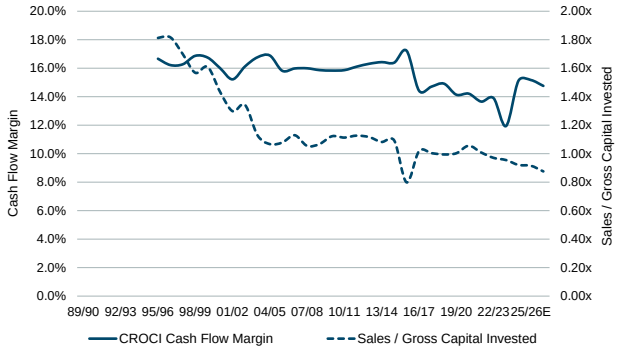
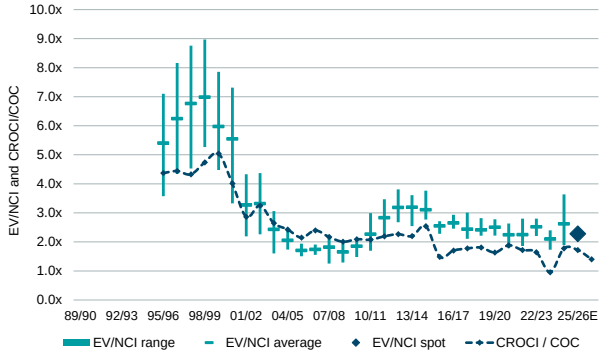
Economic Earnings and Implied Economic Earnings*



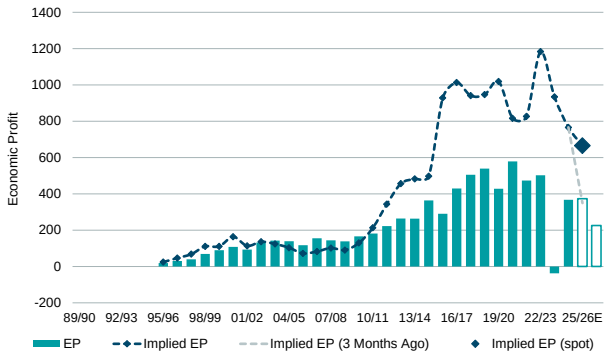
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	3875	4668	4403	5151	7008	9719	12420	13501	14458	31128	32540	32185	32654	34574	30986	34153	43604	39623	28788	26963	27110
Market Cap (USD mn)	2958	3511	3205	4064	5780	8261	10680	11384	11854	17798	19764	20200	21672	24505	21891	25292	34091	29654	21249	20783	20698
Share Price (avg. in historical years) (USD)	9.5	12.1	11.8	15.1	22.6	34.1	46.3	52.0	57.3	75.6	83.5	85.0	90.8	102.8	92.2	110.4	152.1	135.1	98.4	98.4	
EV/NCI Ex. GW	1.74x	1.82x	1.66x	1.85x	2.27x	2.84x	3.19x	3.20x	3.11x	2.55x	2.65x	2.44x	2.41x	2.51x	2.25x	2.25x	2.52x	2.10x	2.62x	2.28x	2.11x
Economic PE	14.5x	17.4x	15.9x	16.2x	20.0x	23.7x	26.3x	28.0x	24.1x	35.1x	31.2x	27.8x	27.0x	31.3x	25.1x	30.2x	34.0x	48.8x	34.3x	30.2x	34.3x
Accounting PE	15.4x	17.4x	14.0x	12.7x	14.5x	16.9x	18.4x	19.1x	18.4x	33.5x	21.8x	16.7x	16.5x	21.4x	16.1x	18.9x	20.8x	24.7x	19.6x	19.6x	19.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.0%	10.5%	10.4%	11.5%	11.3%	11.9%	12.1%	11.4%	12.9%	7.3%	8.5%	8.8%	8.9%	8.0%	8.9%	7.5%	7.4%	4.3%	7.6%	7.6%	6.2%
Implied CROCI	8.7%	8.8%	8.6%	10.2%	12.4%	15.5%	17.1%	16.6%	15.8%	12.5%	13.3%	12.1%	11.9%	12.3%	10.7%	9.8%	11.3%	9.4%	11.3%	10.0%	9.3%
Implied Economic Earnings/ Economic Earnings	73%	84%	83%	89%	109%	129%	141%	145%	122%	172%	156%	138%	134%	154%	119%	131%	153%	220%	148%	133%	151%
Inflation Adj. NCI Ex. GW (USD mn)	2224	2560	2658	2778	3091	3426	3896	4220	4652	12188	12273	13175	13532	13783	13802	15156	17311	18871	10973	11834	12856
Accounting Net Capital Employed Ex. GW (USD mn)	1022	1131	1082	1042	1154	1236	1441	1589	1650	4348	4286	4818	5269	11886	11782	12899	14574	15232	9394	10497	11662
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	10 (6)	11 (7)	12 (8)	13 (8)	13 (8)	14 (8)	14 (9)	13 (8)	13 (8)	14 (9)	15 (10)	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	12 (6)	12 (5)	12 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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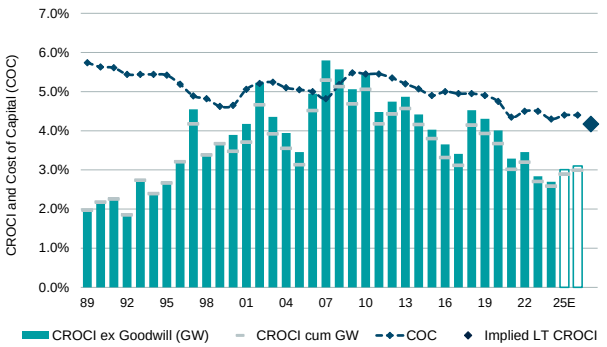
Please refer to page 2 for more important information.

Dominion Resources

Utilities, Multi-Utilities

Share Price: USD 55.9	5Y	3Y	1Y
Annualized Total Returns	-3%	-6%	18%

CROCI cum & ex Goodwill and Implied CROCI



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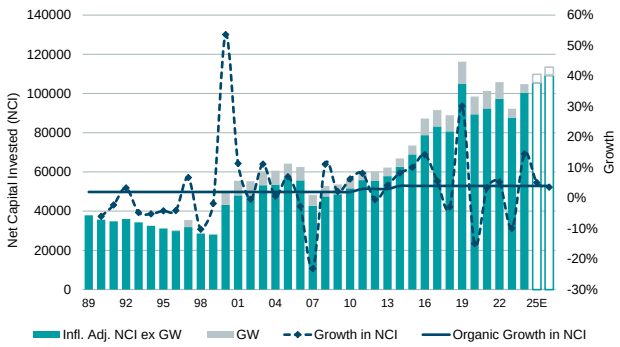
Net Capital Invested*



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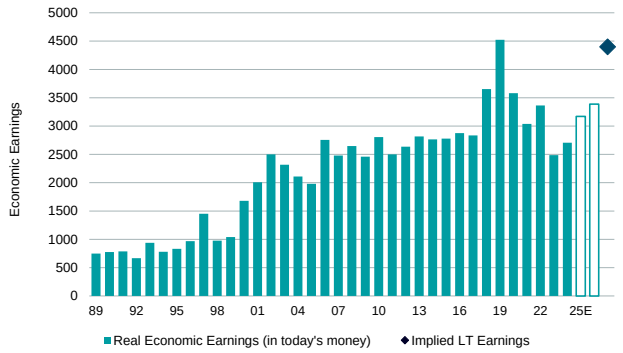
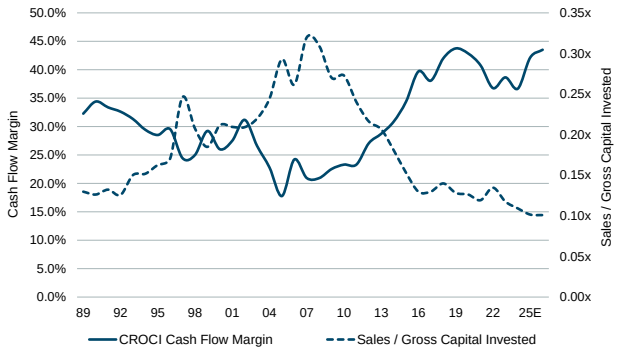
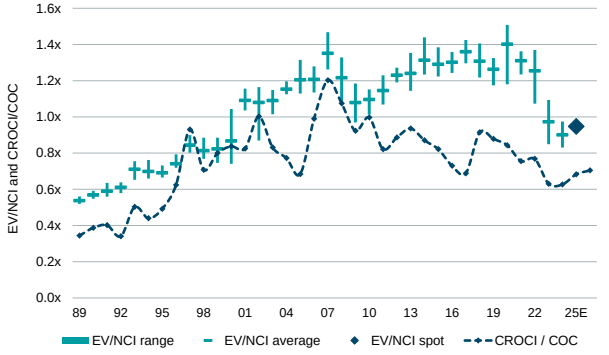
Economic Earnings and Implied Economic Earnings*



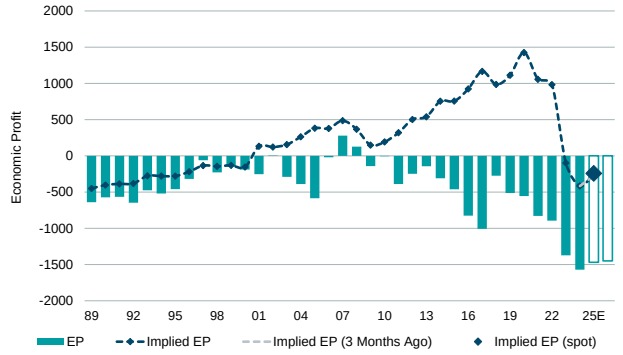
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	44078	38671	39715	36779	40164	45934	50125	53532	62279	68356	79615	88940	84609	108979	104681	102386	107500	80368	88306	99930	106062
Market Cap (USD mn)	26926	28756	24296	19949	24459	27398	29846	34397	40905	42113	45252	49779	46277	64636	64440	60923	63973	43293	43991	47643	47657
Share Price (avg. in historical years) (USD)	38.3	43.9	41.8	33.6	41.4	47.7	52.0	59.4	70.0	70.9	73.3	78.3	70.7	77.1	80.0	75.4	76.6	51.8	52.4	55.9	
EV/NCI Ex. GW	1.21x	1.35x	1.22x	1.08x	1.10x	1.15x	1.23x	1.24x	1.31x	1.29x	1.30x	1.36x	1.31x	1.26x	1.40x	1.31x	1.25x	0.97x	0.90x	0.95x	0.95x
Economic PE	24.4x	23.3x	21.9x	21.3x	20.2x	25.6x	25.9x	25.5x	29.7x	32.0x	35.7x	39.9x	28.9x	29.3x	35.0x	39.8x	36.3x	34.3x	33.4x	31.5x	30.6x
Accounting PE	15.4x	19.2x	12.8x	12.6x	13.8x	16.2x	17.5x	18.7x	20.1x	20.8x	21.4x	22.2x	18.9x	18.7x	21.8x	24.2x	25.4x	21.9x	18.5x	16.3x	15.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.9%	5.8%	5.6%	5.1%	5.4%	4.5%	4.7%	4.9%	4.4%	4.0%	3.7%	3.4%	4.5%	4.3%	4.0%	3.3%	3.5%	2.8%	2.7%	3.0%	3.1%
Implied CROCI	6.0%	6.5%	6.3%	5.9%	6.0%	6.2%	6.6%	6.4%	6.7%	6.3%	6.5%	6.7%	6.5%	6.2%	6.7%	5.7%	5.6%	4.4%	3.9%	4.2%	4.2%
Implied Economic Earnings/ Economic Earnings	122%	112%	113%	117%	110%	139%	139%	132%	151%	157%	178%	197%	143%	144%	166%	173%	163%	154%	144%	139%	135%
Inflation Adj. NCI Ex. GW (USD mn)	36514	28618	32641	34077	36647	40084	40741	43167	47418	52952	61151	65395	64690	86265	74686	78127	85684	82590	97980	105455	111656
Accounting Net Capital Employed Ex. GW (USD mn)	31887	23729	27324	28253	29718	33679	34041	36004	39909	44772	53109	57320	58425	77337	67723	71070	75931	69143	79053	86171	92696
Economic Life (Age) of Tangible Assets - in years	30 (14)	34 (15)	34 (15)	34 (15)	34 (13)	34 (13)	34 (12)	34 (12)	34 (12)	34 (12)	32 (12)	32 (12)	32 (11)	33 (12)	32 (12)	32 (12)	32 (12)	31 (12)	36 (14)	36 (14)	36 (14)
Accounting Life (Age) of Tangible Assets - in years	26 (9)	26 (10)	30 (11)	30 (11)	31 (11)	29 (10)	32 (10)	33 (11)	32 (10)	32 (10)	33 (10)	31 (10)	34 (10)	32 (10)	28 (9)	30 (10)	28 (9)	25 (8)	33 (11)	33 (10)	33 (9)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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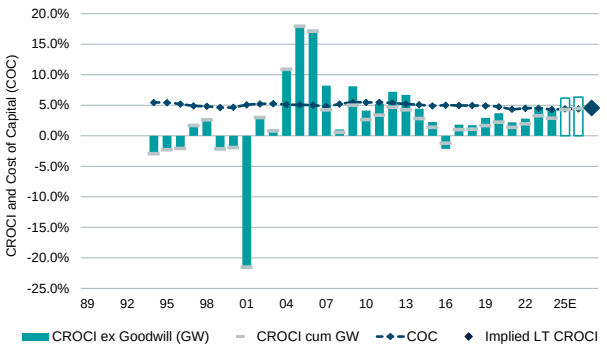
Please refer to page 2 for more important information.

Dongfang Electric

Industrials, Electrical Equipment

Share Price: HKD 14.4	5Y	3Y	1Y
Annualized Total Returns	34%	19%	18%

CROCI cum & ex Goodwill and Implied CROCI



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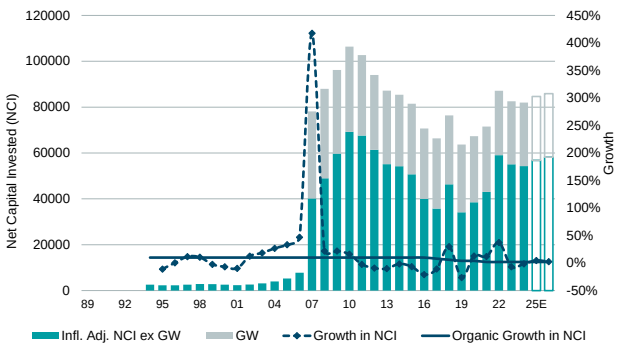
Net Capital Invested*



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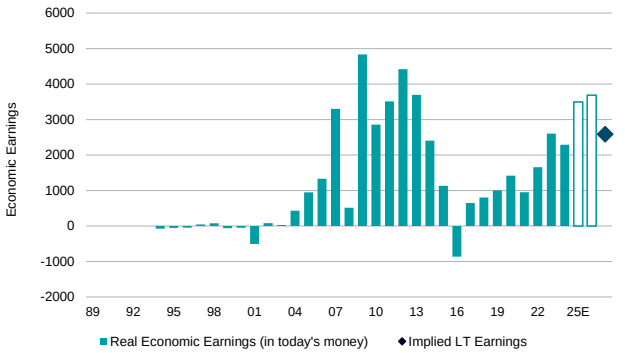
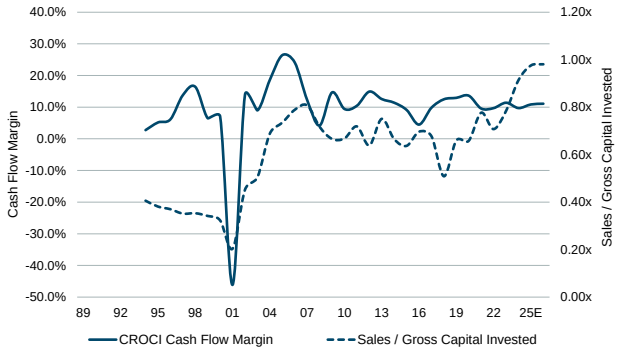
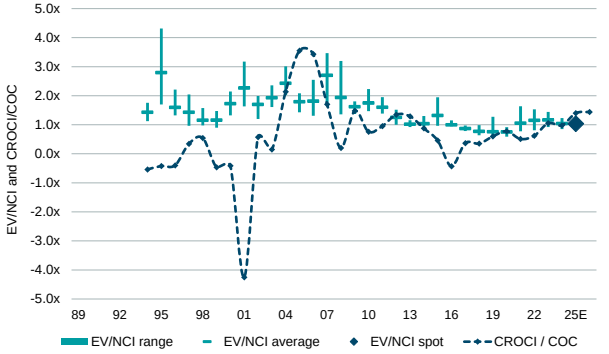
Economic Earnings and Implied Economic Earnings*



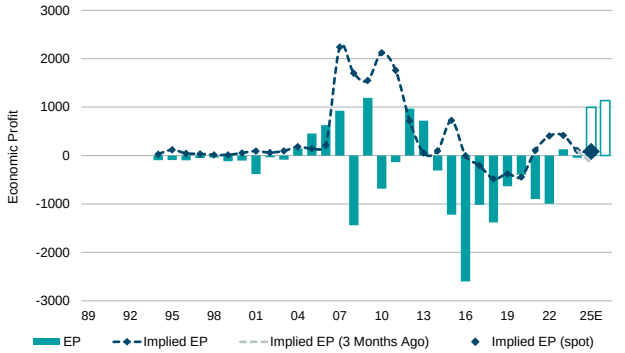
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	9371	73704	67691	73826	90795	85866	65726	48859	50345	60617	36297	28297	33175	24469	27845	44488	67566	65062	57150	58724	57117
Market Cap (CNY mn)	7506	49569	33888	34534	52146	51983	34829	23829	25647	41707	22427	22754	24690	28762	28523	41996	53181	52490	46820	51278	51278
Share Price (avg. in historical years) (HKD)	7.0	24.2	14.3	15.1	28.0	27.1	16.5	12.6	12.9	12.6	6.2	7.5	5.4	5.1	4.7	8.9	10.5	10.4	9.6	14.4	
EV/NCI Ex. GW	1.81x	2.70x	1.94x	1.62x	1.75x	1.60x	1.26x	1.02x	1.04x	1.32x	1.00x	0.87x	0.77x	0.76x	0.75x	1.06x	1.15x	1.17x	1.04x	1.03x	0.97x
Economic PE	10.6x	32.9x	nm	20.0x	42.4x	30.8x	17.4x	15.2x	23.4x	59.2x	nm	48.1x	44.5x	25.9x	20.3x	47.9x	41.1x	24.6x	24.8x	16.8x	15.4x
Accounting PE	8.7x	22.3x	60.1x	22.4x	22.7x	17.0x	15.7x	10.1x	23.1x	94.9x	nm	47.2x	21.6x	20.8x	16.1x	23.5x	18.6x	17.2x	19.9x	13.3x	11.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.2%	8.2%	1.1%	8.1%	4.1%	5.2%	7.2%	6.7%	4.4%	2.2%	-2.2%	1.8%	1.7%	2.9%	3.7%	2.2%	2.8%	4.7%	4.2%	6.2%	6.3%
Implied CROCI	9.1%	13.0%	10.1%	8.9%	9.5%	8.7%	6.7%	5.3%	5.3%	6.5%	5.0%	4.3%	3.8%	3.7%	3.6%	4.6%	5.2%	5.2%	4.5%	4.5%	4.3%
Implied Economic Earnings/ Economic Earnings	53%	159%	nm	110%	231%	168%	93%	79%	119%	290%	nm	238%	220%	127%	97%	208%	185%	111%	107%	74%	68%
Inflation Adj. NCI Ex. GW (CNY mn)	5163	27253	34883	45540	51857	53585	52315	47856	48457	45842	36362	32477	42940	32195	37151	42049	58599	55817	54715	56802	58640
Accounting Net Capital Employed Ex. GW (CNY mn)	-1037	1422	-3635	-4792	-1528	5291	8281	8501	7231	4286	-5903	-5138	5626	8361	14934	20389	29725	25237	16754	16768	17189
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	14 (5)	14 (6)	15 (4)	15 (3)	15 (4)	15 (4)	15 (5)	15 (6)	15 (6)	15 (7)	14 (8)	14 (8)	14 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	18 (5)	13 (4)	14 (4)	14 (5)	15 (7)	17 (8)	18 (9)	17 (9)	16 (10)	16 (10)	17 (11)	18 (12)	18 (12)	26 (18)	22 (14)	22 (14)	22 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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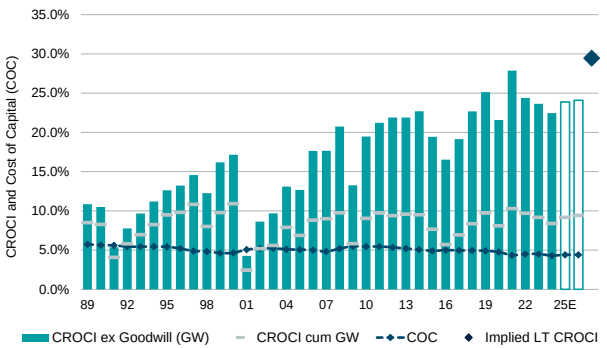
Dover

Industrials, Machinery

Share Price: USD 176.1	5Y	3Y	1Y
Annualized Total Returns	14%	16%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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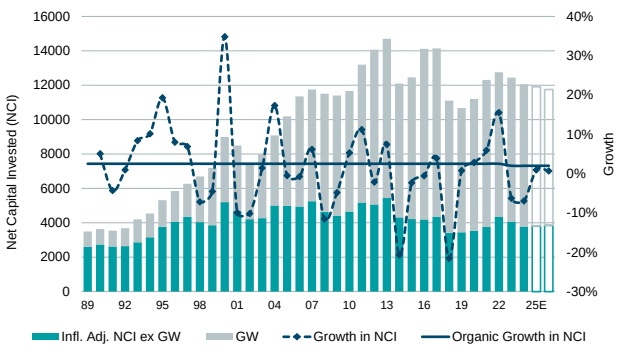
Net Capital Invested*



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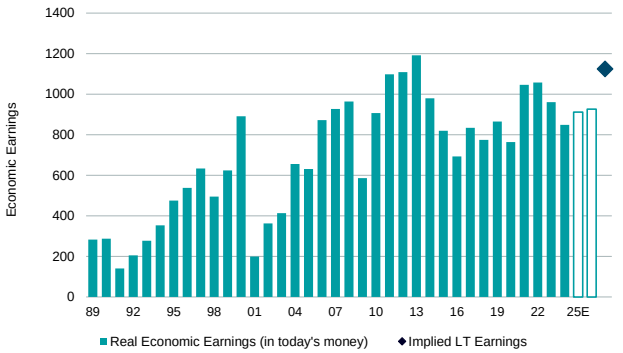
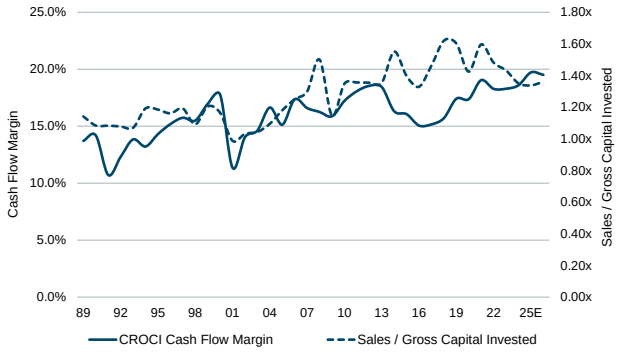
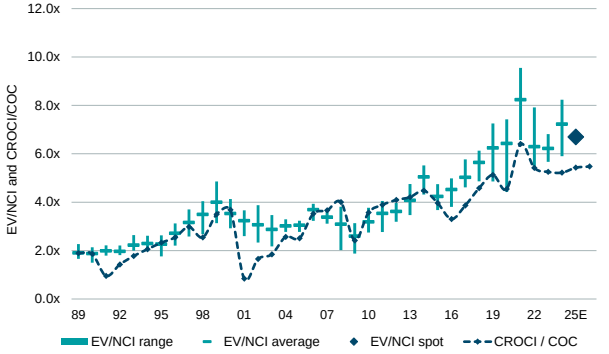
Economic Earnings and Implied Economic Earnings*



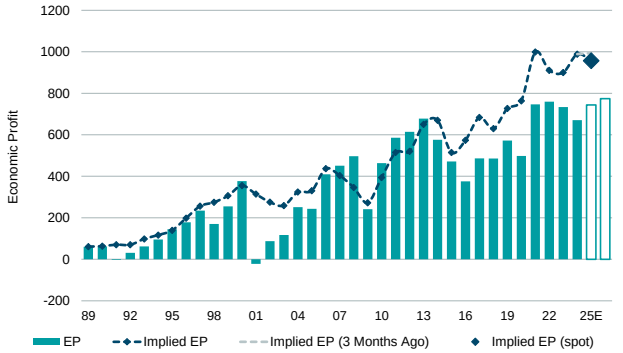
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	11974	11881	9866	8068	10534	13162	13434	16564	16486	13737	14729	17230	15457	17658	19033	26140	24049	23831	26682	25558	24641
Market Cap (USD mn)	9815	9941	7965	6361	9224	11300	10957	14030	13826	10752	10581	13471	12264	14180	15426	22207	20076	20182	24922	24323	24316
Share Price (avg. in historical years) (USD)	32.0	32.8	28.2	22.8	32.6	40.1	39.9	54.1	66.1	54.5	54.5	68.9	80.6	96.5	106.1	152.9	139.8	143.5	179.7	176.1	
EV/NCI Ex. GW	3.69x	3.38x	3.09x	2.60x	3.19x	3.54x	3.62x	4.08x	5.04x	4.24x	4.52x	5.03x	5.64x	6.24x	6.43x	8.24x	6.30x	6.22x	7.23x	6.70x	6.27x
Economic PE	20.9x	19.2x	14.9x	19.6x	16.4x	16.7x	16.5x	18.6x	22.2x	21.8x	27.4x	26.3x	24.9x	24.9x	29.8x	29.6x	25.8x	26.3x	32.2x	28.0x	26.0x
Accounting PE	15.9x	14.7x	10.6x	15.7x	12.5x	12.7x	11.9x	13.5x	16.1x	15.8x	19.3x	18.7x	17.7x	16.9x	20.3x	20.6x	16.8x	17.6x	23.1x	19.8x	18.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.6%	17.7%	20.8%	13.3%	19.5%	21.2%	21.9%	21.9%	22.7%	19.4%	16.5%	19.1%	22.7%	25.1%	21.6%	27.9%	24.4%	23.6%	22.5%	23.9%	24.1%
Implied CROCI	18.5%	16.3%	16.0%	14.3%	17.4%	19.3%	19.4%	21.2%	25.6%	20.8%	22.6%	24.9%	27.9%	30.6%	30.5%	35.8%	28.3%	28.0%	31.1%	29.5%	27.6%
Implied Economic Earnings/ Economic Earnings	105%	92%	77%	107%	89%	91%	88%	97%	113%	107%	137%	130%	123%	122%	142%	129%	116%	118%	138%	123%	115%
Inflation Adj. NCI Ex. GW (USD mn)	3243	3512	3189	3102	3305	3717	3714	4060	3268	3239	3256	3426	2739	2828	2960	3174	3819	3830	3692	3817	3930
Accounting Net Capital Employed Ex. GW (USD mn)	2074	2270	1880	1685	1847	2239	2246	2468	2045	2018	1944	2083	1629	1858	1830	2001	2523	2485	2360	2445	2519
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	15 (10)	15 (10)	15 (10)	16 (10)	15 (9)	13 (8)	15 (10)	14 (9)	15 (10)	14 (9)	16 (10)	14 (9)	14 (9)	14 (9)	15 (9)	14 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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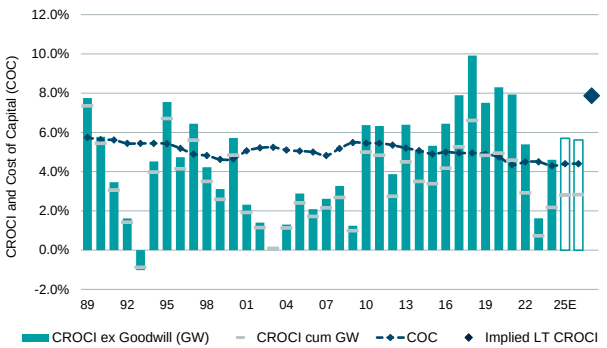
Please refer to page 2 for more important information.

DSM-Firmenich

Materials, Chemicals

Share Price: EUR 95.8	5Y	3Y	1Y
Annualized Total Returns	N/A	N/A	0%

CROCI cum & ex Goodwill and Implied CROCI



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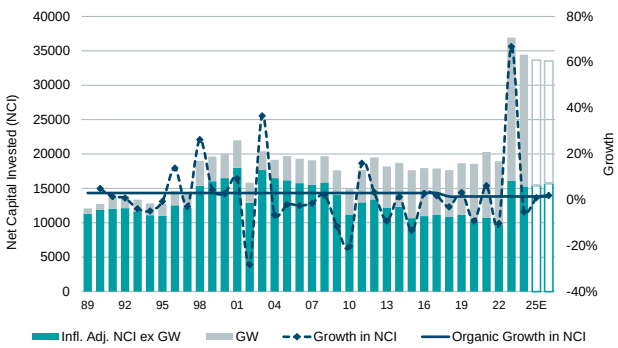
Net Capital Invested*



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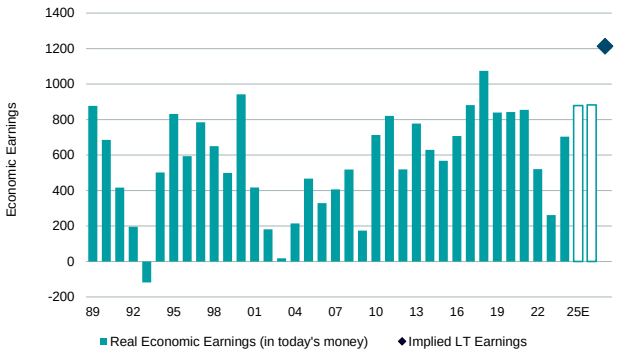
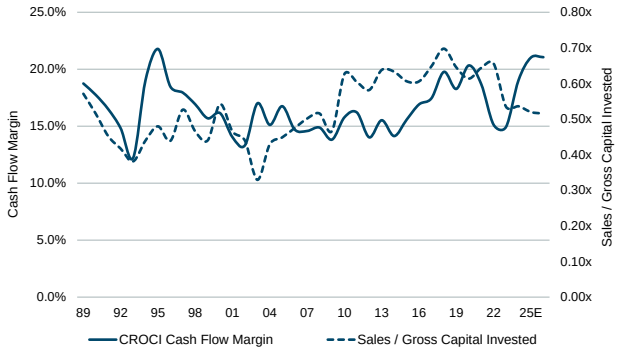
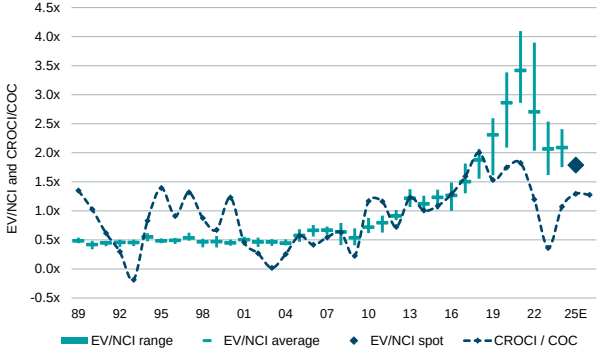
Economic Earnings and Implied Economic Earnings*



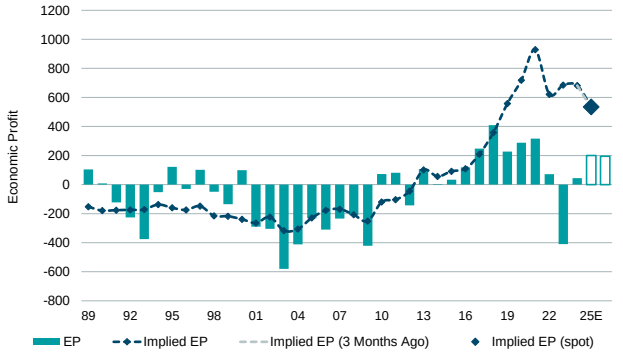
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	7088	7115	7017	5353	5704	7385	8878	10885	10258	9844	10385	12618	15464	20065	23251	30165	21913	29488	30377	27575	27135
Market Cap (EUR mn)	6600	6516	5090	4057	5831	6658	6759	8964	8756	8594	9446	11707	14821	18347	21373	28605	24780	26633	28107	25307	25307
Share Price (avg. in historical years) (EUR)	34.6	36.2	30.8	24.9	35.3	40.0	40.5	51.7	50.5	49.1	53.8	66.7	84.1	103.8	124.0	165.0	143.0	100.3	106.2	95.8	
EV/NCI Ex. GW	0.67x	0.67x	0.64x	0.54x	0.72x	0.79x	0.91x	1.22x	1.12x	1.23x	1.27x	1.50x	1.88x	2.31x	2.86x	3.42x	2.70x	2.07x	2.09x	1.79x	1.69x
Economic PE	31.9x	25.6x	19.5x	43.3x	11.3x	12.6x	23.6x	19.0x	21.9x	23.2x	19.6x	19.0x	18.9x	30.7x	34.5x	43.1x	50.2x	nm	45.4x	31.4x	30.1x
Accounting PE	13.4x	12.6x	8.3x	21.7x	11.5x	10.3x	16.8x	16.3x	22.1x	22.8x	18.3x	16.5x	13.8x	20.9x	26.6x	29.6x	40.4x	53.6x	30.0x	19.4x	18.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.1%	2.6%	3.3%	1.2%	6.4%	6.3%	3.9%	6.4%	5.1%	5.3%	6.4%	7.9%	9.9%	7.5%	8.3%	7.9%	5.4%	1.6%	4.6%	5.7%	5.6%
Implied CROCI	3.3%	3.2%	3.3%	2.9%	3.9%	4.3%	4.9%	6.3%	5.7%	6.0%	6.3%	7.4%	9.3%	11.3%	13.6%	14.9%	12.2%	9.3%	9.0%	7.9%	7.4%
Implied Economic Earnings/ Economic Earnings	160%	123%	101%	238%	62%	68%	126%	99%	111%	114%	98%	94%	94%	151%	164%	187%	226%	572%	195%	138%	132%
Inflation Adj. NCI Ex. GW (EUR mn)	10643	10631	11017	9947	7910	9292	9720	8942	9157	7978	8207	8402	8241	8693	8124	8824	8103	14269	14528	15424	16079
Accounting Net Capital Employed Ex. GW (EUR mn)	5218	4972	5376	4657	4073	4816	5299	5244	5372	4590	4852	4923	5251	5935	5492	5863	5587	9106	8661	8979	9299
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (14)	26 (19)	25 (18)	23 (16)	23 (17)	24 (17)	22 (15)	22 (15)	21 (14)	23 (15)	22 (15)	23 (16)	21 (13)	20 (12)	20 (13)	19 (12)	19 (12)	19 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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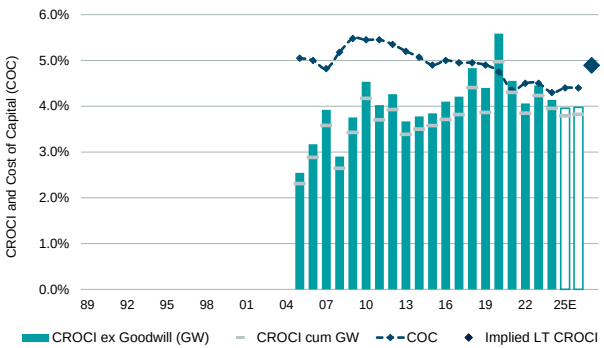
Please refer to page 2 for more important information.

DTE Energy

Utilities, Multi-Utilities

Share Price: USD 132.0	5Y	3Y	1Y
Annualized Total Returns	11%	8%	23%

CROCI cum & ex Goodwill and Implied CROCI



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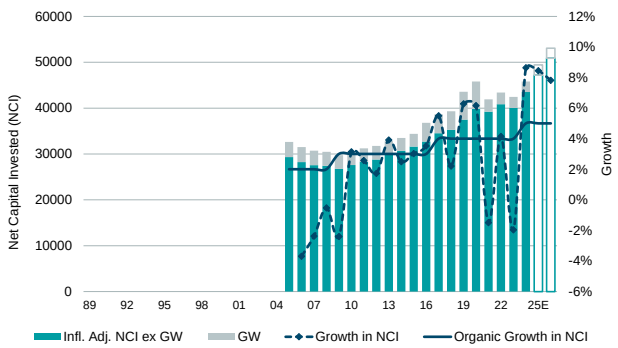
Net Capital Invested*



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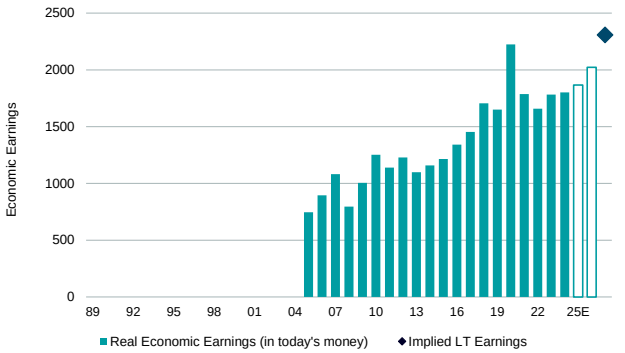
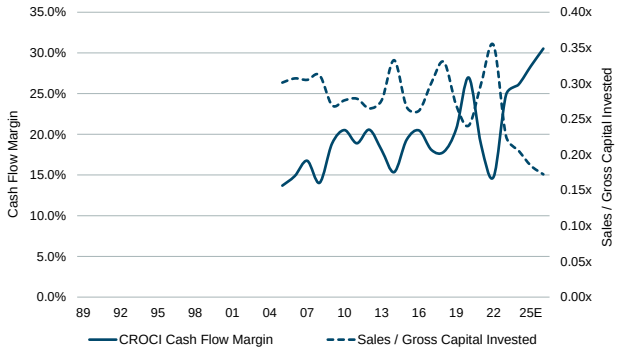
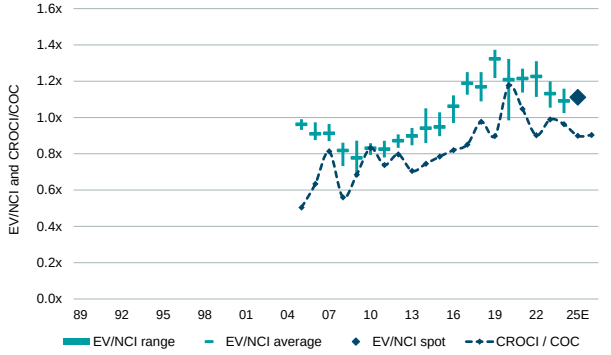
Economic Earnings and Implied Economic Earnings*



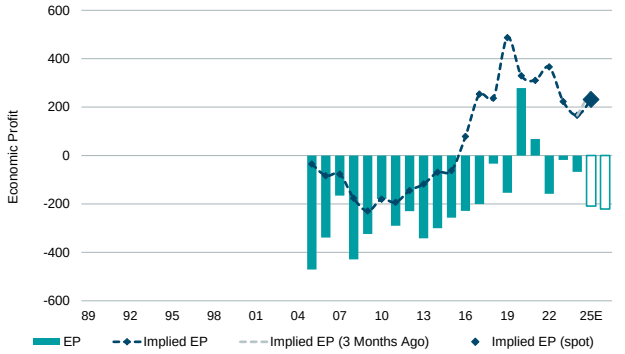
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	16848	16835	15412	14592	16289	16788	18415	20066	21869	23012	26988	32276	33066	40729	40209	40306	44115	42699	46348	52450	56005
Market Cap (USD mn)	7586	8276	6578	5533	7747	8422	9932	11779	13427	14422	16389	19091	19418	23204	22288	22012	24252	22320	24015	27369	27386
Share Price (avg. in historical years) (USD)	36.3	41.4	34.3	28.7	39.0	42.2	49.1	57.3	64.5	68.5	77.9	90.7	91.3	106.7	98.3	113.5	123.7	108.3	116.0	132.0	
EV/NCI Ex. GW	0.91x	0.91x	0.82x	0.78x	0.83x	0.83x	0.87x	0.90x	0.94x	0.95x	1.06x	1.19x	1.17x	1.32x	1.21x	1.22x	1.23x	1.13x	1.09x	1.11x	1.08x
Economic PE	28.7x	23.3x	28.2x	20.7x	18.3x	20.5x	20.4x	24.5x	24.9x	24.7x	25.9x	28.2x	24.2x	30.1x	21.6x	26.7x	30.2x	25.4x	26.3x	28.1x	27.1x
Accounting PE	15.4x	36.1x	14.4x	10.2x	12.1x	13.2x	14.7x	17.5x	14.6x	18.0x	18.4x	18.2x	19.5x	21.6x	16.2x	23.3x	25.2x	16.6x	17.0x	18.4x	17.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.2%	3.9%	2.9%	3.8%	4.5%	4.0%	4.3%	3.7%	3.8%	3.8%	4.1%	4.2%	4.8%	4.4%	5.6%	4.6%	4.1%	4.5%	4.1%	4.0%	4.0%
Implied CROCI	4.6%	4.4%	4.2%	4.3%	4.5%	4.5%	4.7%	4.7%	4.8%	4.6%	5.3%	5.9%	5.8%	6.5%	5.7%	5.3%	5.5%	5.1%	4.7%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings	144%	112%	146%	113%	100%	112%	109%	127%	126%	121%	129%	140%	120%	147%	103%	116%	136%	114%	113%	124%	119%
Inflation Adj. NCI Ex. GW (USD mn)	18512	18434	18827	18775	19594	20330	21124	22335	23234	24286	25412	27153	28281	30789	33270	33169	35980	37745	42482	47185	52010
Accounting Net Capital Employed Ex. GW (USD mn)	14103	14204	14975	14928	15624	16326	16917	17633	18845	20020	21675	22979	24704	28330	30876	29811	32569	34668	37936	42175	46314
Economic Life (Age) of Tangible Assets - in years	34 (15)	34 (15)	34 (15)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (13)	34 (13)	34 (13)	34 (13)	35 (14)	35 (14)	33 (13)	33 (12)	33 (12)	33 (12)
Accounting Life (Age) of Tangible Assets - in years	26 (12)	26 (11)	28 (12)	28 (11)	28 (11)	27 (11)	30 (12)	29 (12)	30 (12)	26 (10)	29 (10)	28 (10)	28 (9)	27 (8)	25 (7)	23 (7)	25 (7)	27 (7)	29 (8)	29 (7)	29 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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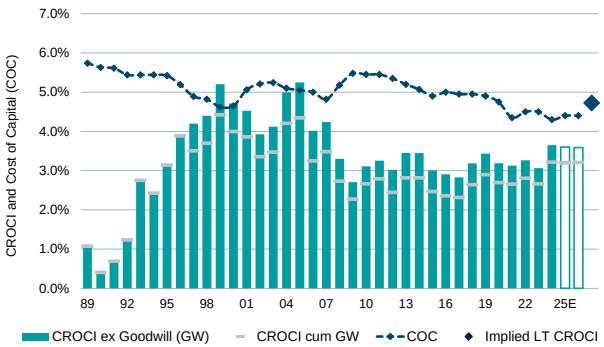
Duke Energy

Utilities, Electric Utilities

Share Price: USD 114.8	5Y	3Y	1Y
Annualized Total Returns	10%	10%	18%

CROCI cum & ex Goodwill and Implied CROCI



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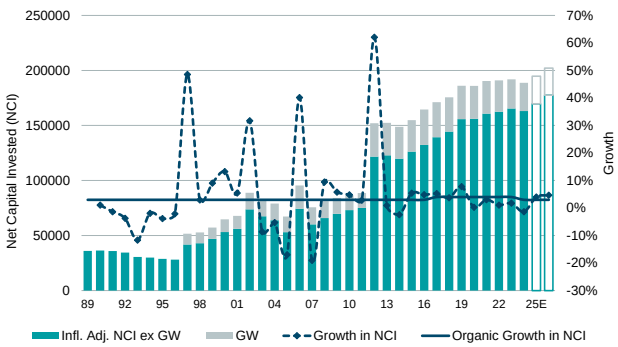
Net Capital Invested*



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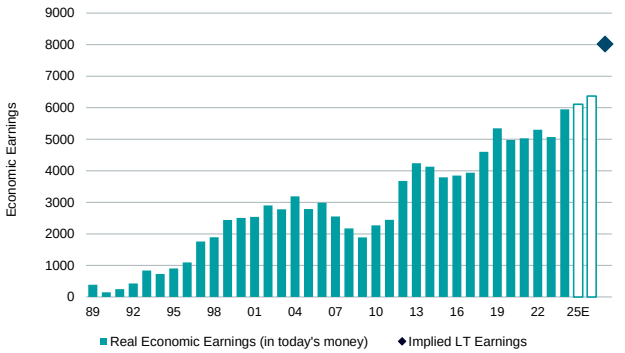
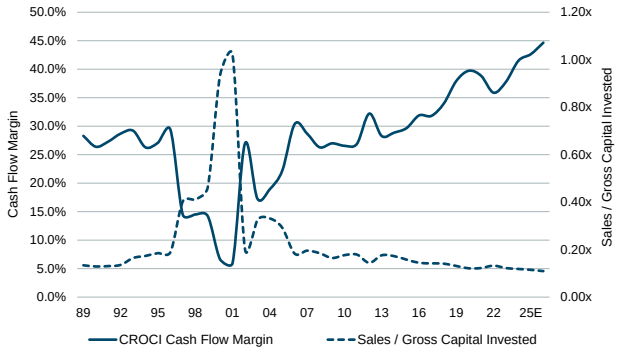
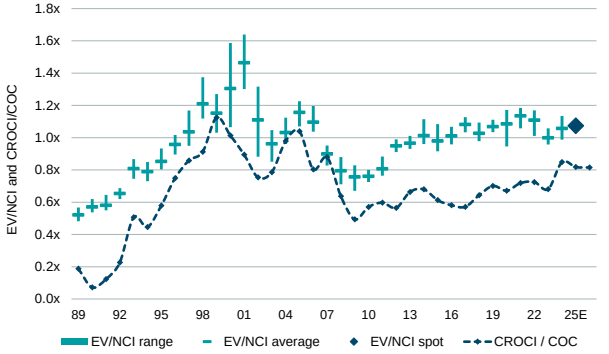
Economic Earnings and Implied Economic Earnings*



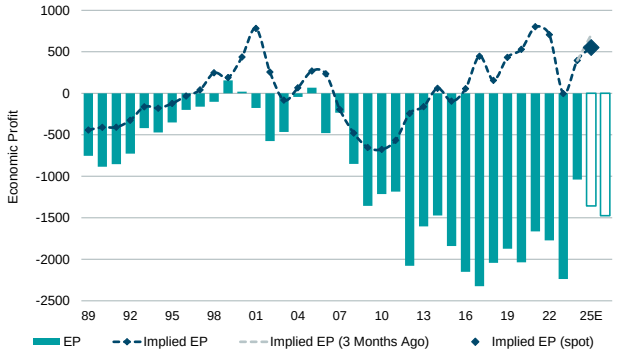
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	53450	36213	35990	36999	39438	43542	84734	88558	91910	95068	103893	118593	118960	136650	141598	154417	158852	155805	168483	182235	188465
Market Cap (USD mn)	34860	24455	22128	19497	22398	25320	45644	48965	52222	51902	54450	58903	56681	65489	67577	76320	80307	72420	81067	89192	89192
Share Price (avg. in historical years) (USD)	51.9	58.0	52.4	45.2	50.9	57.0	64.7	69.4	73.9	74.8	78.8	84.1	80.1	89.8	87.8	99.2	104.3	93.9	105.0	114.8	
EV/NCI Ex. GW	1.10x	0.90x	0.80x	0.76x	0.76x	0.81x	0.95x	0.97x	1.01x	0.98x	1.01x	1.08x	1.03x	1.07x	1.09x	1.14x	1.11x	1.00x	1.06x	1.07x	1.04x
Economic PE	27.3x	21.2x	24.1x	28.0x	24.5x	24.8x	31.4x	28.0x	29.4x	32.6x	34.8x	38.3x	32.2x	31.1x	34.0x	36.3x	34.0x	32.6x	29.0x	29.8x	28.9x
Accounting PE	17.5x	15.5x	15.0x	12.4x	11.9x	12.9x	17.8x	15.6x	16.8x	17.2x	18.5x	19.1x	19.6x	17.8x	19.2x	20.8x	21.0x	18.4x	18.0x	18.2x	17.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.0%	4.2%	3.3%	2.7%	3.1%	3.3%	3.0%	3.5%	3.4%	3.0%	2.9%	2.8%	3.2%	3.4%	3.2%	3.1%	3.3%	3.1%	3.6%	3.6%	3.6%
Implied CROCI	5.5%	4.3%	4.1%	4.1%	4.1%	4.4%	5.1%	5.0%	5.1%	4.8%	5.1%	5.4%	5.1%	5.2%	5.2%	4.9%	5.0%	4.5%	4.5%	4.7%	4.6%
Implied Economic Earnings/ Economic Earnings	136%	102%	125%	153%	133%	135%	168%	146%	149%	160%	174%	189%	160%	153%	162%	158%	153%	147%	125%	131%	127%
Inflation Adj. NCI Ex. GW (USD mn)	48765	40274	45252	48906	51856	53936	89275	91655	90738	97018	102789	109570	115810	127840	130448	136006	143179	155880	159293	169707	181536
Accounting Net Capital Employed Ex. GW (USD mn)	42735	33410	36926	40165	42618	45849	73864	75715	74993	80308	86544	93045	98542	110663	113450	120532	123701	127242	133399	141219	149516
Economic Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (13)	33 (13)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	34 (13)	34 (13)	36 (15)	36 (15)	36 (15)
Accounting Life (Age) of Tangible Assets - in years	30 (10)	30 (11)	32 (13)	31 (11)	30 (11)	30 (11)	34 (12)	35 (12)	33 (12)	34 (12)	34 (12)	34 (12)	31 (11)	30 (10)	30 (10)	30 (10)	30 (10)	30 (10)	28 (9)	28 (9)	28 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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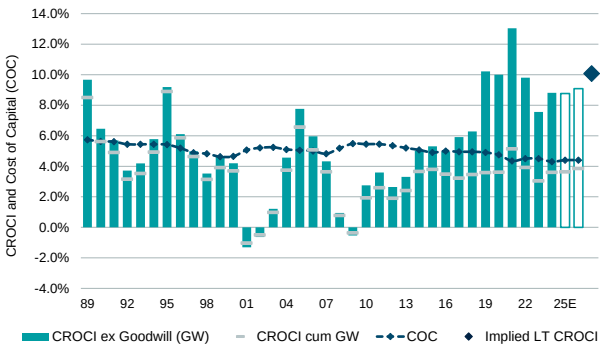
Please refer to page 2 for more important information.

DuPont

Materials, Chemicals

Share Price: USD 67.1	5Y	3Y	1Y
Annualized Total Returns	7%	8%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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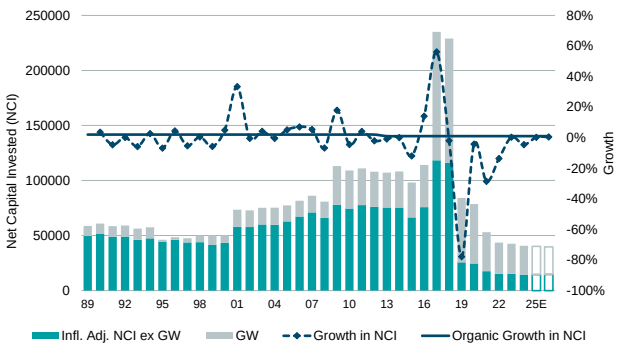
Net Capital Invested*



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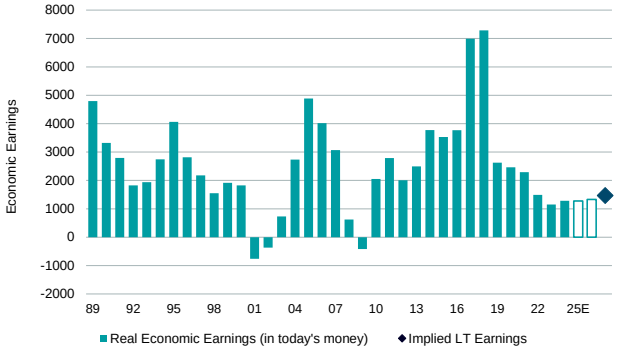
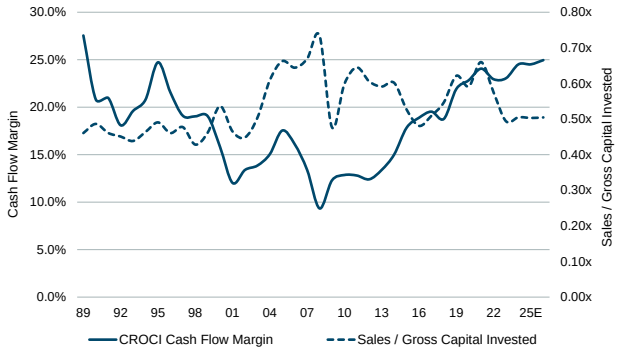
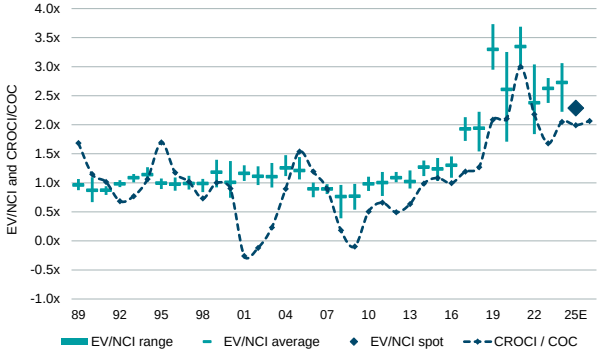
Economic Earnings and Implied Economic Earnings*



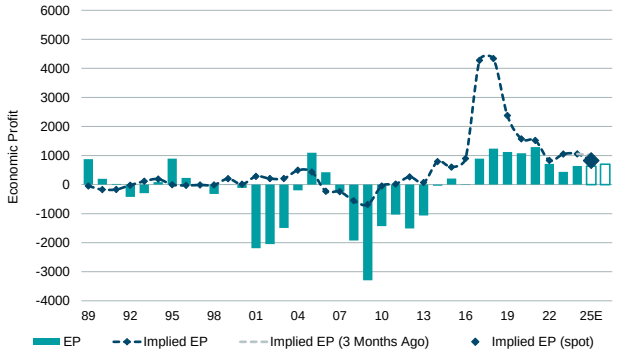
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	39584	42431	34734	42248	52023	56024	60747	57591	72694	63307	76762	179437	180560	69561	53665	49757	31824	37688	38722	33342	32127
Market Cap (USD mn)	39028	42087	31219	19473	32810	37757	37055	42835	58685	55660	62877	152720	149136	53397	39638	39261	30194	31118	32843	28132	28132
Share Price (avg. in historical years) (USD)	57.0	62.0	47.3	26.3	40.8	46.4	44.8	51.0	70.3	69.1	73.6	92.8	93.1	72.0	53.5	76.5	65.8	72.1	78.3	67.1	
EV/NCI Ex. GW	0.90x	0.89x	0.76x	0.77x	0.98x	1.01x	1.09x	1.02x	1.27x	1.24x	1.30x	1.93x	1.94x	3.30x	2.61x	3.35x	2.38x	2.63x	2.73x	2.29x	2.15x
Economic PE	15.0x	20.7x	81.2x	nm	35.8x	28.0x	41.3x	31.0x	25.4x	23.4x	26.2x	32.6x	30.9x	32.3x	26.1x	25.7x	24.3x	34.7x	31.0x	26.1x	23.6x
Accounting PE	10.0x	12.3x	32.7x	nm	15.7x	13.3x	21.6x	13.7x	15.2x	14.9x	15.8x	20.4x	17.8x	22.9x	17.7x	17.2x	18.1x	21.8x	19.9x	16.6x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.0%	4.3%	0.9%	-0.5%	2.7%	3.6%	2.6%	3.3%	5.0%	5.3%	5.0%	5.9%	6.3%	10.2%	10.0%	13.0%	9.8%	7.6%	8.8%	8.8%	9.1%
Implied CROCI	4.5%	4.3%	4.0%	4.2%	5.4%	5.5%	5.8%	5.3%	6.5%	6.1%	6.5%	9.5%	9.6%	16.2%	12.4%	14.6%	10.7%	11.8%	11.7%	10.1%	9.4%
Implied Economic Earnings/ Economic Earnings	75%	100%	421%	nm	195%	153%	221%	161%	129%	114%	131%	162%	153%	158%	124%	112%	109%	156%	133%	115%	104%
Inflation Adj. NCI Ex. GW (USD mn)	44147	47458	45454	54762	52928	55718	55751	56262	57120	51053	58862	93057	92960	21087	20566	14862	13372	14348	14189	14571	14967
Accounting Net Capital Employed Ex. GW (USD mn)	21646	22966	20542	26050	25092	26970	27055	27074	27670	24891	30852	50256	48787	14182	13326	8779	7374	7904	7604	7604	7613
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 13% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (14)	23 (17)	22 (16)	23 (17)	23 (18)	27 (20)	27 (20)	25 (19)	28 (21)	25 (18)	23 (16)	22 (15)	16 (9)	17 (10)	19 (13)	20 (14)	21 (15)	20 (13)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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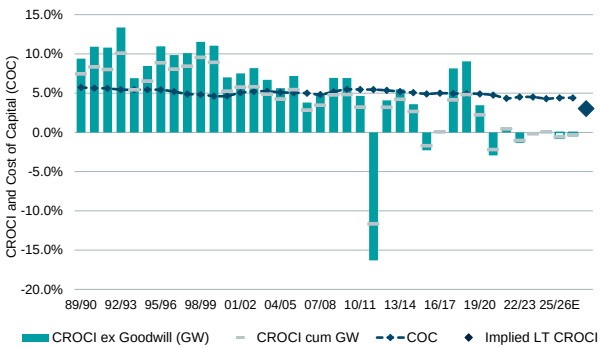
Please refer to page 2 for more important information.

DXC Technology

Information Technology, IT Services

Share Price: USD 15.6	5Y	3Y	1Y
Annualized Total Returns	0%	-20%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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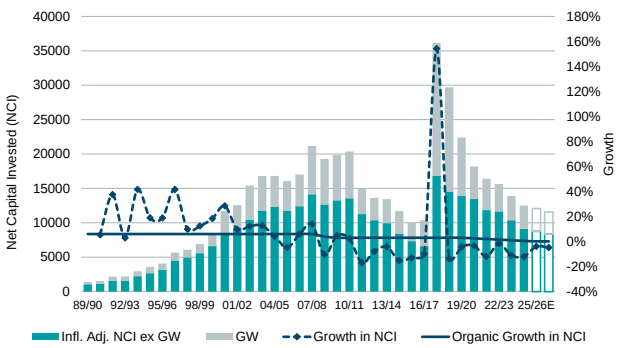
Net Capital Invested*



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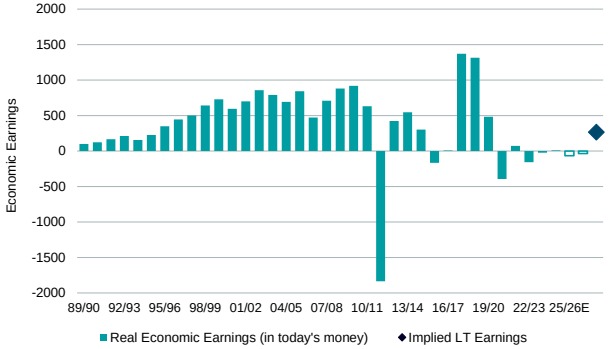
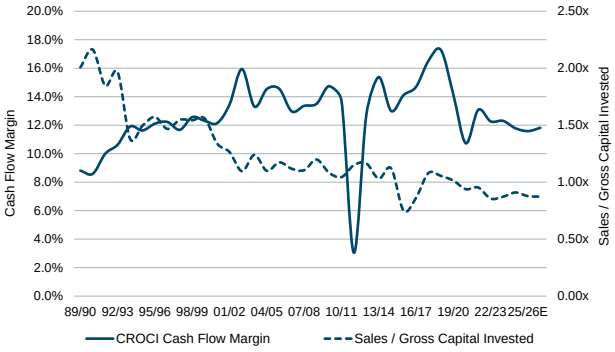
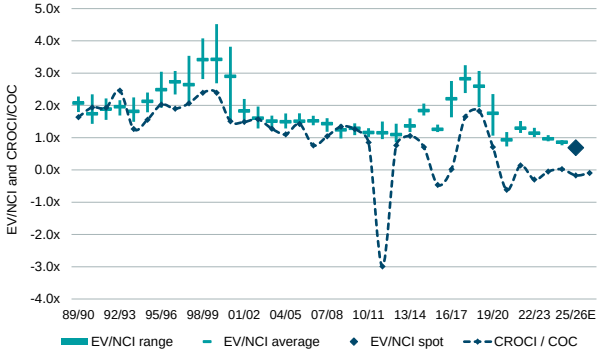
Economic Earnings and Implied Economic Earnings*



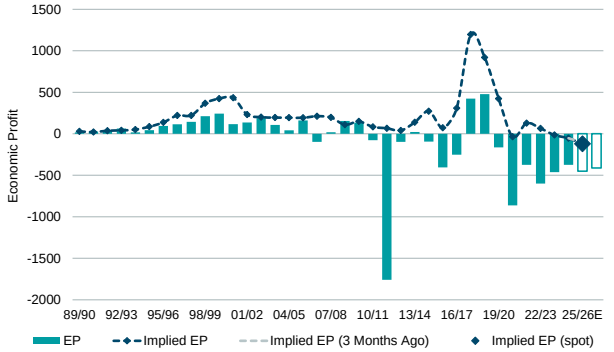
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	12372	13546	10805	12027	11155	9303	8353	10102	11760	7110	11327	37390	30236	20081	10496	12973	11713	9444	7674	6024	5268
Market Cap (USD mn)	9452	8908	6056	7603	7556	5146	5296	7823	9072	4039	7662	25562	21672	10371	5253	8884	6604	4568	3663	2885	2885
Share Price (avg. in historical years) (USD)	19.2	19.1	14.5	17.9	17.6	12.0	12.4	18.9	22.7	24.7	45.9	76.3	77.0	39.9	20.7	34.8	28.4	23.0	19.8	15.6	
EV/NCI Ex. GW	1.52x	1.43x	1.24x	1.29x	1.16x	1.15x	1.10x	1.36x	1.84x	1.26x	2.21x	2.83x	2.60x	1.76x	0.93x	1.30x	1.14x	0.97x	0.86x	0.69x	0.62x
Economic PE	39.9x	28.6x	17.9x	18.7x	24.9x	nm	26.9x	24.8x	51.3x	nm	nm	34.7x	28.7x	50.7x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	22.7x	14.9x	10.5x	10.0x	11.5x	nm	13.1x	12.8x	18.8x	46.6x	22.3x	11.2x	12.3x	8.6x	12.1x	11.2x	9.9x	8.0x	6.8x	5.9x	5.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.8%	5.0%	7.0%	6.9%	4.7%	-16.3%	4.1%	5.5%	3.6%	-2.3%	0.1%	8.2%	9.0%	3.5%	-2.9%	0.6%	-1.3%	-0.2%	0.1%	-0.7%	-0.4%
Implied CROCI	7.6%	6.9%	6.4%	7.1%	6.3%	6.3%	5.9%	7.1%	9.3%	6.2%	11.0%	14.0%	12.9%	8.6%	4.4%	5.6%	5.1%	4.3%	3.7%	3.0%	2.7%
Implied Economic Earnings/ Economic Earnings	200%	138%	93%	102%	136%	nm	144%	129%	260%	nm	nm	172%	142%	248%	nm	924%	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	8133	9456	8695	9303	9630	8086	7614	7421	6386	5641	5136	13223	11642	11427	11239	10018	10267	9771	8910	8768	8531
Accounting Net Capital Employed Ex. GW (USD mn)	5014	6011	5173	5199	5796	4645	4371	4075	3406	2579	2116	5903	5414	7075	6604	4961	4927	5102	4523	4410	4334
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (3)	7 (3)	7 (3)	7 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	7 (5)	8 (5)	7 (5)	8 (5)	8 (5)	8 (6)	10 (8)	11 (8)	12 (8)	12 (8)	9 (6)	9 (6)	9 (6)	10 (7)	9 (6)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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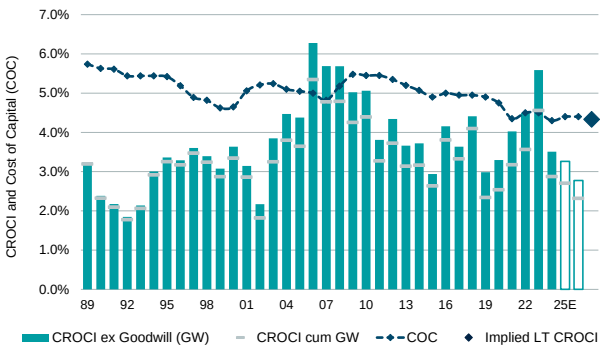
E.ON

Utilities, Multi-Utilities

Share Price: EUR 15.4	5Y	3Y	1Y
Annualized Total Returns	14%	26%	29%

CROCI cum & ex Goodwill and Implied CROCI



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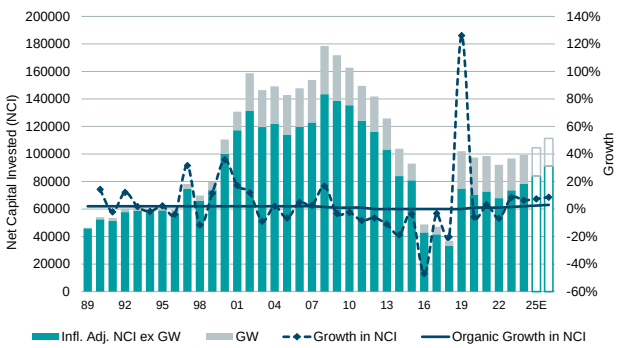
Net Capital Invested*



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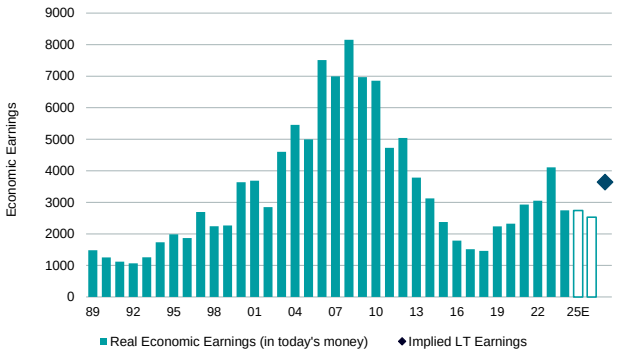
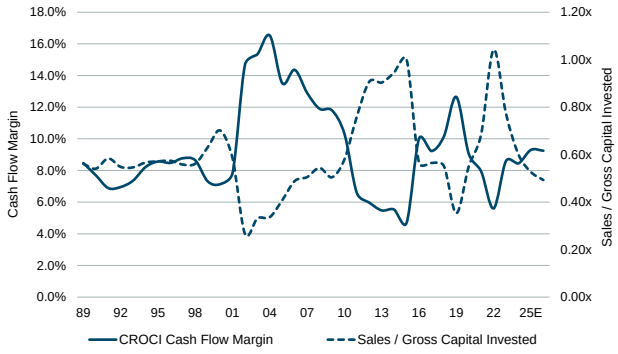
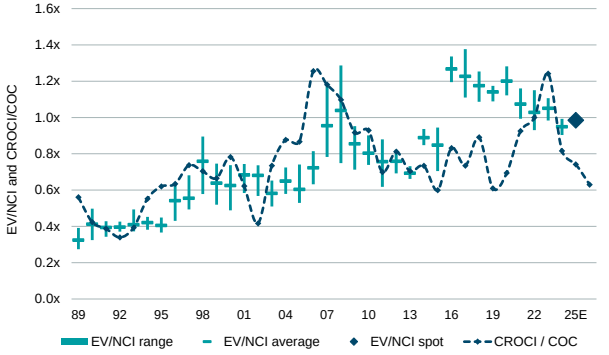
Economic Earnings and Implied Economic Earnings*



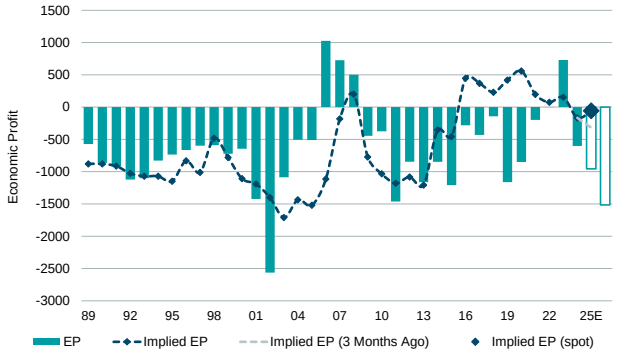
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	58100	79776	103107	83380	77595	67499	63764	52457	55856	52225	42351	40247	31122	69293	70190	65824	60590	70628	72047	82741	86850
Market Cap (EUR mn)	61415	76869	74529	48589	46517	36904	31900	25155	26771	22697	14206	18239	19453	24246	25233	26610	25116	29234	32503	40137	40137
Share Price (avg. in historical years) (EUR)	27.3	34.6	33.6	22.4	21.4	17.0	14.7	11.6	12.2	10.2	7.3	8.4	9.0	9.3	9.7	10.2	9.6	11.2	12.4	15.4	
EV/NCI Ex. GW	0.72x	0.95x	1.04x	0.86x	0.80x	0.76x	0.76x	0.69x	0.89x	0.85x	1.27x	1.23x	1.18x	1.14x	1.20x	1.07x	1.03x	1.05x	0.95x	0.98x	0.93x
Economic PE	11.5x	16.8x	18.3x	17.0x	15.9x	19.9x	17.5x	18.9x	23.9x	28.9x	30.5x	33.7x	26.7x	38.2x	36.4x	26.7x	22.9x	18.8x	27.1x	30.2x	33.6x
Accounting PE	17.9x	14.0x	13.6x	11.2x	11.1x	22.4x	9.6x	14.2x	23.7x	16.9x	16.9x	12.2x	16.9x	32.0x	14.6x	11.1x	7.9x	8.0x	12.5x	14.0x	14.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	5.7%	5.7%	5.0%	5.1%	3.8%	4.3%	3.7%	3.7%	2.9%	4.2%	3.6%	4.4%	3.0%	3.3%	4.0%	4.5%	5.6%	3.5%	3.3%	2.8%
Implied CROCI	3.6%	4.6%	5.4%	4.7%	4.4%	4.1%	4.1%	3.6%	4.5%	4.2%	6.3%	6.1%	5.8%	5.6%	5.7%	4.7%	4.6%	4.7%	4.1%	4.3%	4.1%
Implied Economic Earnings/ Economic Earnings	58%	81%	95%	93%	87%	108%	94%	98%	121%	141%	152%	167%	132%	187%	173%	116%	103%	85%	116%	133%	148%
Inflation Adj. NCI Ex. GW (EUR mn)	80371	83576	99239	97479	96559	89164	83982	75667	62806	61569	33416	32805	26471	60756	58435	61266	58931	67217	75903	84034	93134
Accounting Net Capital Employed Ex. GW (EUR mn)	46209	48884	62289	65366	65474	60695	57171	51343	41602	39950	23658	21604	16573	37764	32403	36716	32786	37667	41213	46798	52252
Economic Life (Age) of Tangible Assets - in years	35 (15)	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (17)	32 (16)	32 (16)	32 (16)	33 (16)	35 (17)	36 (18)	33 (16)	33 (16)	33 (16)	33 (15)	33 (15)	33 (14)	33 (14)
Accounting Life (Age) of Tangible Assets - in years	28 (12)	28 (12)	31 (14)	31 (15)	31 (16)	30 (16)	31 (17)	29 (18)	29 (18)	29 (18)	29 (17)	32 (19)	32 (20)	33 (21)	33 (21)	31 (20)	34 (21)	34 (21)	33 (20)	33 (19)	33 (19)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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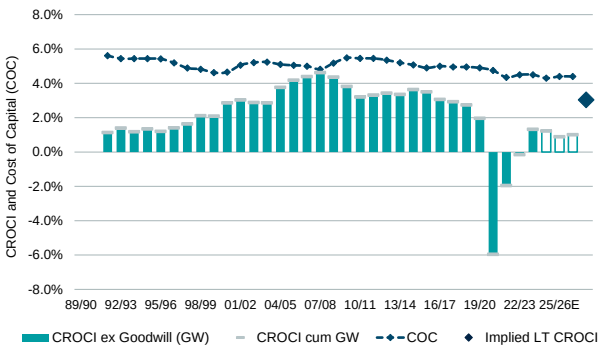
Please refer to page 2 for more important information.

East Japan Railway

Industrials, Ground Transportation

Share Price: JPY 3052	5Y	3Y	1Y
Annualized Total Returns	4%	13%	24%

CROCI cum & ex Goodwill and Implied CROCI



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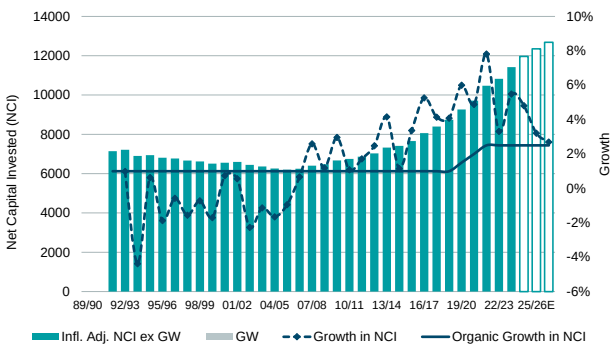
Net Capital Invested*



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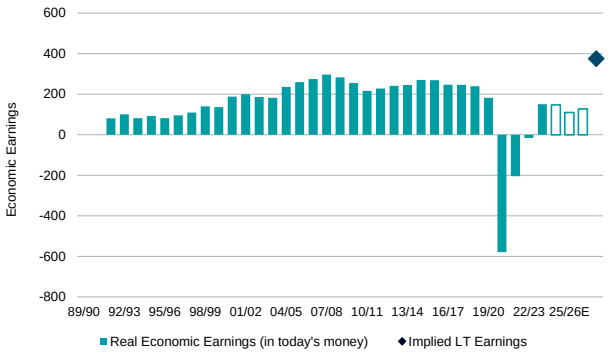
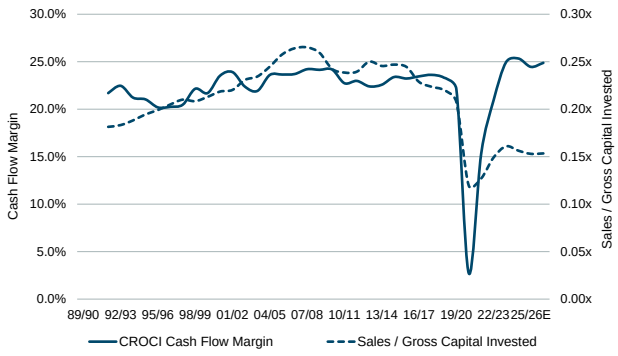
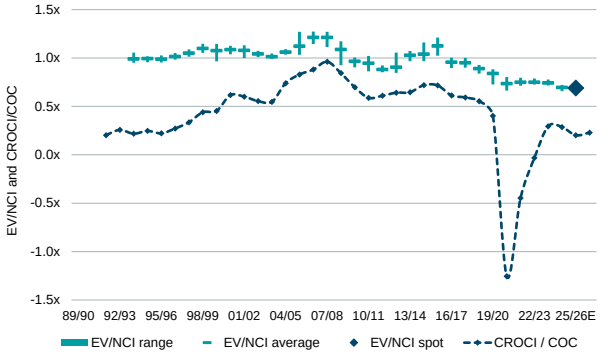
Economic Earnings and Implied Economic Earnings*



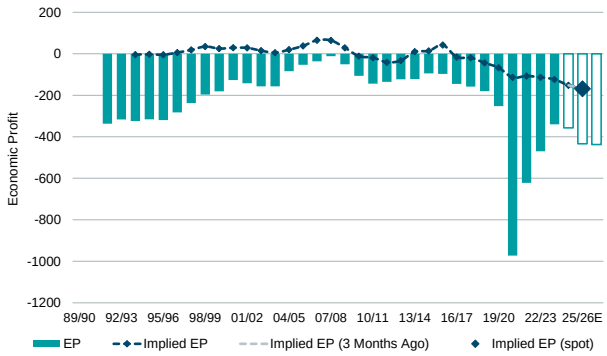
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	7429	7579	6829	6186	6061	5624	5796	6801	6918	7848	7177	7441	7245	7233	6687	7406	7589	7938	8096	8518	8678
Market Cap (JPY bn)	3391	3638	2950	2327	2190	1884	2177	3178	3349	4305	3753	4066	3921	3749	2719	2760	2711	3075	3196	3453	3453
Share Price (avg. in historical years) (JPY)	2828	3034	2460	1957	1845	1587	1835	2685	2840	3661	3214	3514	3423	3298	2402	2439	2399	2721	2826	3052	
EV/NCI Ex. GW	1.21x	1.21x	1.09x	0.97x	0.95x	0.88x	0.91x	1.03x	1.04x	1.12x	0.96x	0.95x	0.89x	0.84x	0.74x	0.75x	0.75x	0.74x	0.70x	0.69x	0.67x
Economic PE	27.5x	26.2x	24.9x	25.3x	29.5x	26.5x	26.4x	30.6x	28.5x	32.0x	31.2x	32.4x	32.5x	42.7x	nm	nm	nm	56.2x	56.6x	77.7x	66.8x
Accounting PE	18.1x	18.4x	15.0x	18.3x	17.8x	11.6x	12.2x	16.1x	15.6x	17.1x	13.3x	13.9x	13.2x	16.4x	nm	nm	23.2x	13.8x	13.2x	14.6x	12.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.4%	4.6%	4.4%	3.8%	3.2%	3.3%	3.4%	3.4%	3.6%	3.5%	3.1%	2.9%	2.7%	2.0%	-6.0%	-1.9%	-0.1%	1.3%	1.2%	0.9%	1.0%
Implied CROCI	6.1%	5.8%	5.6%	5.3%	5.2%	4.8%	4.8%	5.3%	5.3%	5.5%	4.8%	4.7%	4.4%	4.1%	3.5%	3.3%	3.4%	3.3%	3.0%	3.0%	3.0%
Implied Economic Earnings/ Economic Earnings	138%	126%	129%	139%	161%	145%	141%	159%	145%	157%	156%	160%	161%	209%	nm	nm	nm	253%	243%	342%	294%
Inflation Adj. NCI Ex. GW (JPY bn)	6128	6249	6276	6400	6407	6378	6403	6611	6646	6985	7499	7831	8132	8611	9085	9876	10111	10692	11631	12349	12900
Accounting Net Capital Employed Ex. GW (JPY bn)	5276	5381	5461	5516	5546	5520	5550	5671	5675	5798	5951	6057	6265	6596	6812	6979	7013	7203	7486	7849	8134
Economic Life (Age) of Tangible Assets - in years	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	26 (12)	27 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)
Accounting Life (Age) of Tangible Assets - in years	28 (18)	28 (18)	29 (18)	28 (18)	27 (17)	28 (18)	28 (19)	31 (20)	31 (20)	30 (20)	31 (20)	32 (21)	33 (21)	33 (21)	33 (21)	33 (21)	35 (23)	35 (23)	35 (23)	34 (22)	34 (21)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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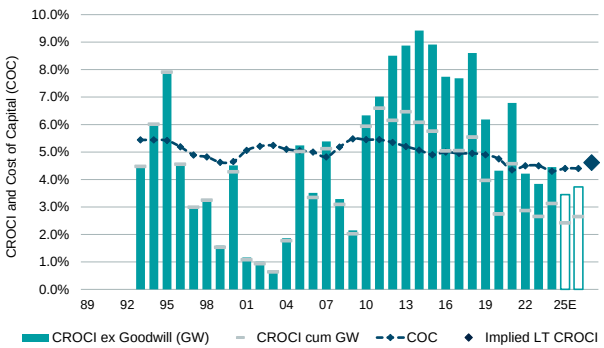
Please refer to page 2 for more important information.

Eastman Chemical

Materials, Chemicals

Share Price: USD 75.2	5Y	3Y	1Y
Annualized Total Returns	5%	-1%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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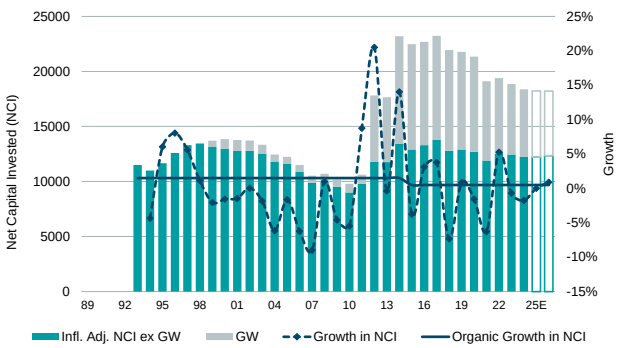
Net Capital Invested*



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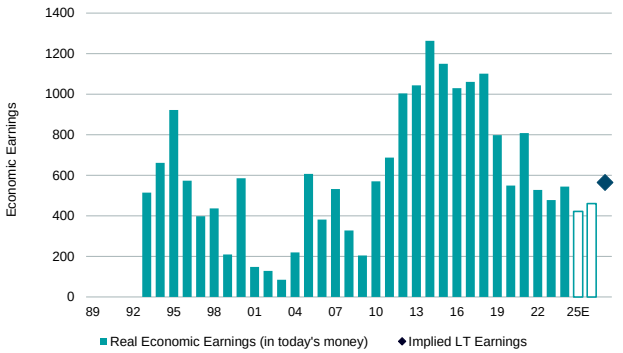
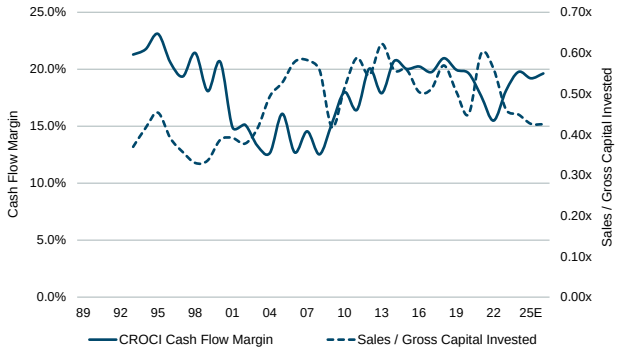
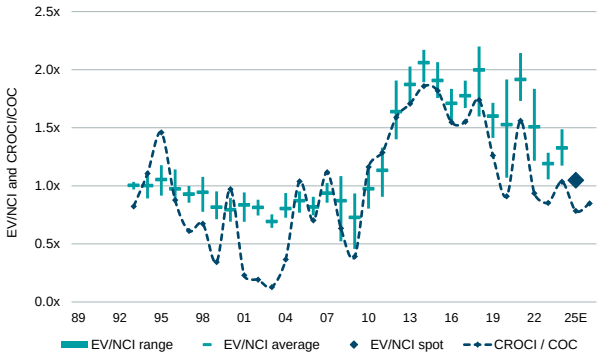
Economic Earnings and Implied Economic Earnings*



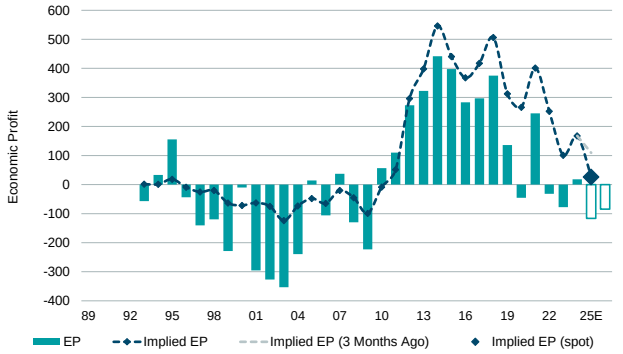
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5828	6195	5978	4873	6230	7973	14187	16431	20925	18906	17682	19290	20484	16965	16214	19294	16649	13972	15839	12826	12450
Market Cap (USD mn)	4475	5401	4438	3134	4904	6367	8331	11577	12518	10976	10331	12247	13773	10524	10094	14759	11733	9738	11500	8766	8766
Share Price (avg. in historical years) (USD)	26.9	32.2	29.2	21.4	33.2	44.5	53.2	74.0	82.8	73.3	69.6	83.8	96.4	76.0	73.9	112.6	97.7	82.5	97.5	75.2	
EV/NCI Ex. GW	0.82x	0.94x	0.87x	0.73x	0.97x	1.13x	1.64x	1.87x	2.06x	1.91x	1.71x	1.78x	2.00x	1.60x	1.53x	1.92x	1.51x	1.19x	1.33x	1.05x	0.99x
Economic PE	23.3x	17.4x	26.5x	34.0x	15.4x	16.2x	19.3x	21.1x	21.9x	21.4x	22.1x	23.1x	23.2x	25.9x	35.3x	28.2x	35.8x	31.0x	29.8x	30.4x	26.4x
Accounting PE	10.8x	12.5x	14.0x	11.8x	9.5x	9.9x	12.1x	11.7x	11.8x	9.7x	9.7x	10.5x	10.2x	9.9x	11.6x	11.5x	11.8x	12.3x	12.2x	10.3x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.5%	5.4%	3.3%	2.1%	6.3%	7.0%	8.5%	8.9%	9.4%	8.9%	7.7%	7.7%	8.6%	6.2%	4.3%	6.8%	4.2%	3.8%	4.5%	3.4%	3.7%
Implied CROCI	4.1%	4.5%	4.5%	4.0%	5.3%	6.2%	8.8%	9.7%	10.4%	9.3%	8.6%	8.8%	9.9%	7.8%	7.3%	8.3%	6.8%	5.4%	5.7%	4.6%	4.3%
Implied Economic Earnings/ Economic Earnings	117%	84%	137%	186%	84%	88%	103%	110%	111%	105%	111%	114%	115%	127%	168%	123%	161%	140%	128%	134%	116%
Inflation Adj. NCI Ex. GW (USD mn)	7121	6611	6856	6684	6394	7033	8655	8774	10153	9915	10334	10860	10255	10593	10615	10069	11040	11732	11941	12231	12617
Accounting Net Capital Employed Ex. GW (USD mn)	3684	3381	3667	3537	3349	3899	5483	5532	6789	6518	6852	7295	7455	7783	7645	6768	7174	7327	7389	7475	7771
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (11)	22 (11)	22 (11)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (15)	22 (15)	30 (20)	30 (20)	31 (21)	30 (20)	27 (16)	25 (15)	25 (14)	26 (15)	26 (15)	27 (16)	28 (16)	26 (16)	27 (16)	24 (15)	28 (18)	26 (17)	27 (17)	27 (17)	27 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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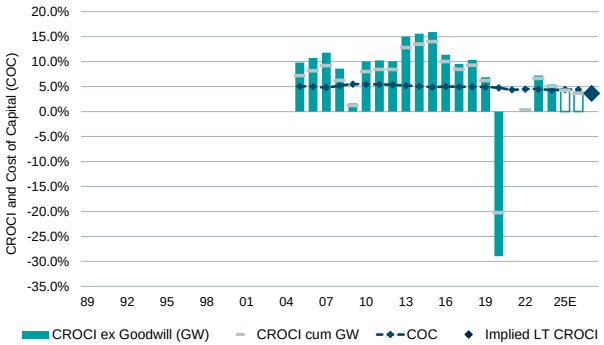
Please refer to page 2 for more important information.

easyJet

Industrials, Passenger Airlines

Share Price: GBp 536	5Y	3Y	1Y
Annualized Total Returns	-4%	8%	22%

CROCI cum & ex Goodwill and Implied CROCI



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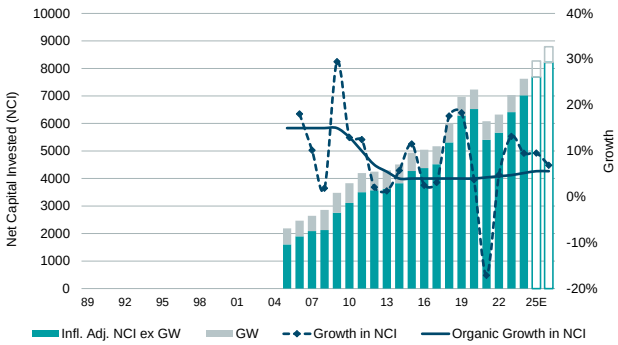
Net Capital Invested*



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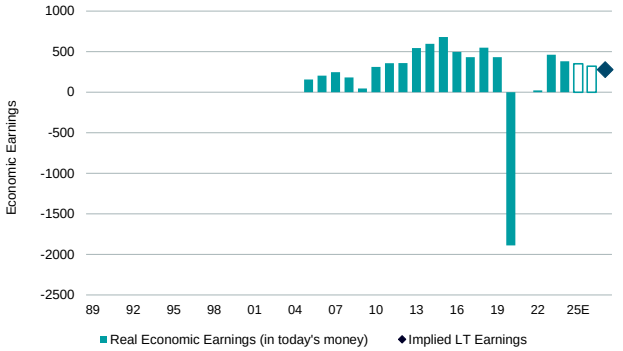
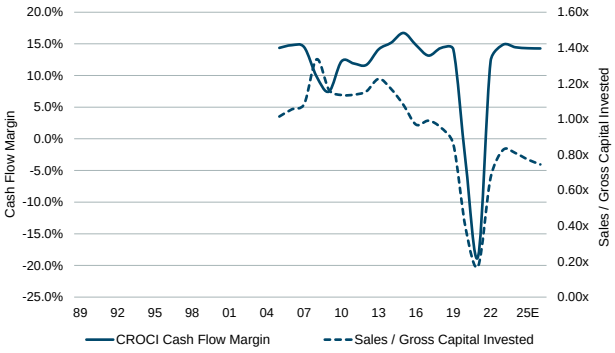
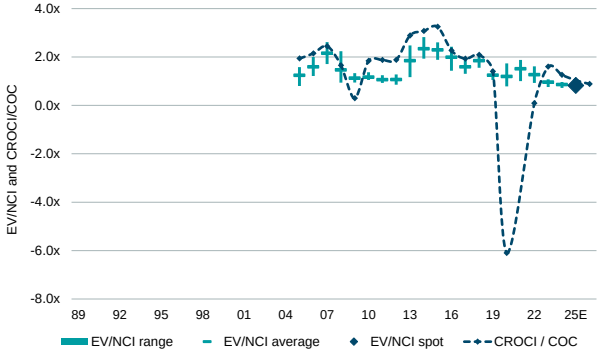
Economic Earnings and Implied Economic Earnings*



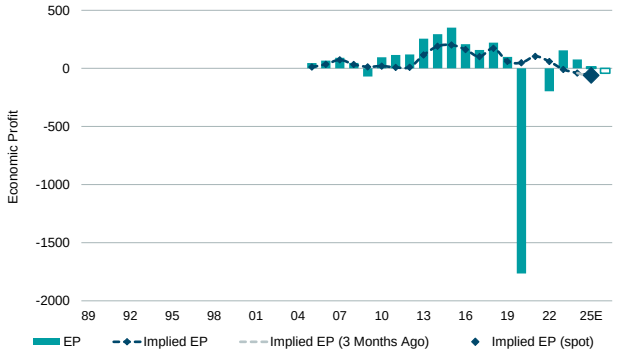
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	1852	2833	2027	2064	2451	2574	2709	4808	6548	7293	6501	5469	7606	6184	6254	6954	6117	5546	5824	6328	6458
Market Cap (GBP mn)	1548	2531	1778	1282	1733	1632	1922	4127	5926	6632	5753	4457	6129	4358	4318	5374	3872	3345	3678	4077	4077
Share Price (avg. in historical years) (GBp)	314	498	349	252	337	317	392	873	1254	1406	1220	945	1300	924	790	706	511	441	485	536	
EV/NCI Ex. GW	1.60x	2.16x	1.47x	1.13x	1.17x	1.06x	1.07x	1.85x	2.34x	2.30x	1.99x	1.60x	1.85x	1.25x	1.19x	1.52x	1.27x	0.97x	0.86x	0.82x	0.77x
Economic PE	14.9x	18.3x	17.1x	68.7x	11.7x	10.4x	10.6x	12.3x	15.0x	14.4x	17.5x	16.7x	17.9x	18.1x	nm	nm	nm	13.4x	15.9x	18.0x	19.7x
Accounting PE	16.3x	19.2x	21.9x	47.2x	12.3x	8.8x	8.2x	11.3x	13.2x	12.3x	14.7x	14.1x	14.4x	12.6x	nm	nm	nm	9.9x	8.2x	8.1x	7.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.7%	11.8%	8.6%	1.6%	10.0%	10.2%	10.1%	15.0%	15.6%	15.9%	11.4%	9.6%	10.3%	6.9%	-29.0%	nm	0.4%	7.2%	5.4%	4.6%	3.9%
Implied CROCI	8.0%	10.4%	7.6%	6.2%	6.4%	5.8%	5.7%	9.6%	11.9%	11.3%	10.0%	7.9%	9.2%	6.1%	5.7%	6.6%	5.7%	4.3%	3.7%	3.6%	3.4%
Implied Economic Earnings/ Economic Earnings	74%	88%	89%	376%	64%	57%	57%	64%	76%	71%	88%	83%	89%	89%	nm	nm	nm	60%	68%	79%	87%
Inflation Adj. NCI Ex. GW (GBP mn)	1160	1314	1379	1827	2091	2421	2530	2601	2797	3175	3266	3427	4109	4955	5235	4582	4815	5745	6751	7692	8408
Accounting Net Capital Employed Ex. GW (GBP mn)	452	668	679	1113	1330	1446	1642	1452	1674	2008	2400	2417	2788	3621	3565	3223	2881	2851	3531	3767	4451
Economic Life (Age) of Tangible Assets - in years	11 (2)	12 (2)	12 (3)	12 (3)	13 (3)	14 (3)	14 (4)	14 (4)	14 (5)	14 (5)	14 (6)	14 (6)	14 (6)	12 (6)	12 (6)	13 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	18 (2)	18 (2)	18 (3)	20 (3)	20 (3)	20 (3)	21 (4)	20 (4)	19 (5)	20 (5)	20 (5)	20 (5)	20 (5)	13 (4)	13 (5)	15 (6)	13 (6)	12 (6)	11 (5)	12 (6)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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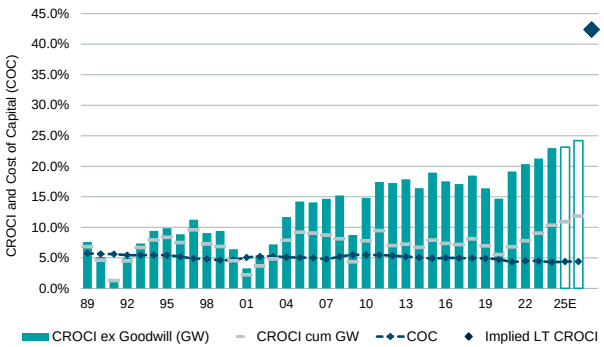
Please refer to page 2 for more important information.

Eaton

Industrials, Electrical Equipment

Share Price: USD 330.5	5Y	3Y	1Y
Annualized Total Returns	32%	40%	3%

CROCI cum & ex Goodwill and Implied CROCI



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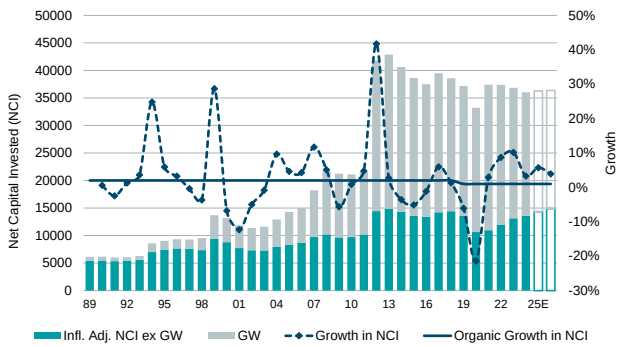
Net Capital Invested*



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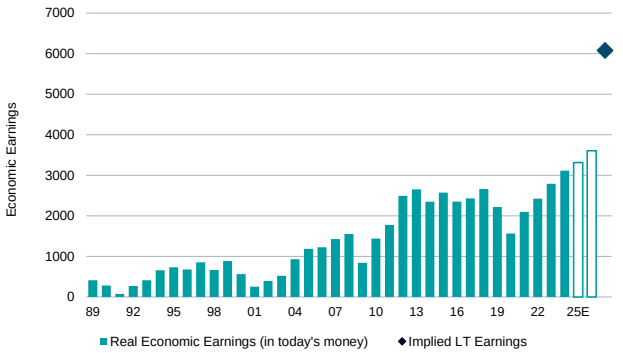
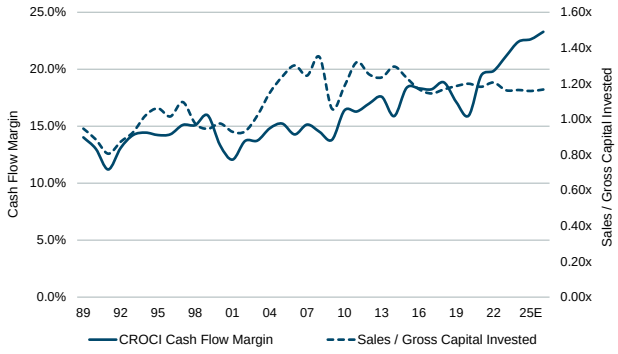
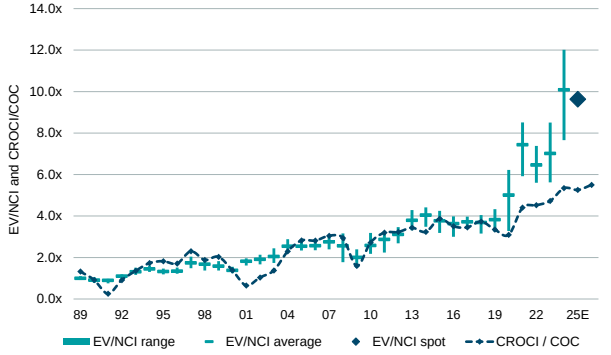
Economic Earnings and Implied Economic Earnings*



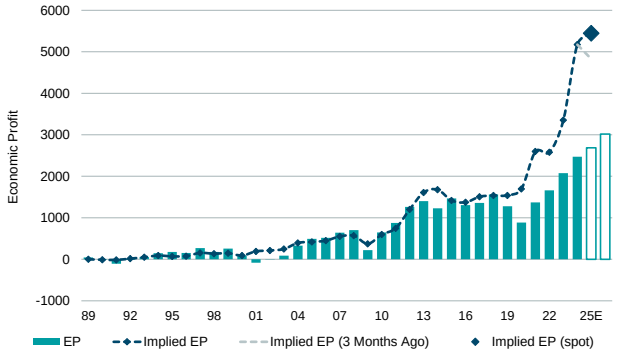
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14672	17922	18014	13564	17854	21030	33017	42020	43911	39359	37877	41611	42610	42521	44575	68971	67791	86845	133545	138119	135678
Market Cap (USD mn)	10888	13452	12106	8462	13215	16345	21918	31107	33923	29360	28209	33582	34501	34428	38502	60205	59070	78156	125263	129923	129923
Share Price (avg. in historical years) (USD)	35.6	44.8	35.9	25.2	38.9	47.7	46.8	65.3	71.1	62.9	61.8	75.1	79.0	81.8	96.3	149.9	147.4	194.9	313.6	330.5	
EV/NCI Ex. GW	2.57x	2.76x	2.57x	2.00x	2.59x	2.87x	3.12x	3.79x	4.05x	3.77x	3.63x	3.72x	3.69x	3.83x	5.01x	7.44x	6.46x	7.02x	10.08x	9.63x	8.91x
Economic PE	18.3x	18.8x	16.9x	22.9x	17.5x	16.5x	18.1x	21.2x	24.7x	19.9x	20.7x	21.8x	20.0x	23.3x	34.1x	38.9x	31.8x	33.0x	43.9x	41.6x	36.8x
Accounting PE	12.4x	13.7x	11.3x	15.8x	11.9x	10.8x	10.6x	14.3x	16.7x	12.5x	12.6x	13.9x	13.0x	13.3x	21.4x	26.1x	20.0x	22.1x	30.6x	28.7x	25.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	14.7%	15.2%	8.7%	14.8%	17.4%	17.3%	17.9%	16.4%	19.0%	17.5%	17.1%	18.5%	16.4%	14.7%	19.2%	20.3%	21.3%	23.0%	23.1%	24.2%
Implied CROCI	12.9%	13.3%	13.3%	11.0%	14.1%	15.7%	16.7%	19.7%	20.5%	18.5%	18.2%	18.4%	18.3%	18.7%	23.8%	32.4%	29.1%	31.6%	43.4%	42.4%	39.2%
Implied Economic Earnings/ Economic Earnings	91%	91%	87%	126%	95%	90%	97%	110%	125%	98%	104%	108%	99%	114%	162%	169%	143%	148%	189%	183%	162%
Inflation Adj. NCI Ex. GW (USD mn)	5706	6502	7018	6767	6906	7320	10594	11073	10838	10433	10424	11187	11554	11115	8894	9268	10495	12376	13242	14339	15235
Accounting Net Capital Employed Ex. GW (USD mn)	3628	4307	4683	4178	4113	4549	6812	7180	7115	6622	6549	7194	7116	7499	5741	6021	6973	7656	8316	9052	9594
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 14% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	14 (8)	14 (8)	15 (9)	16 (9)	17 (10)	16 (9)	16 (9)	16 (10)	16 (10)	17 (10)	18 (11)	15 (9)	14 (9)	13 (8)	14 (9)	15 (9)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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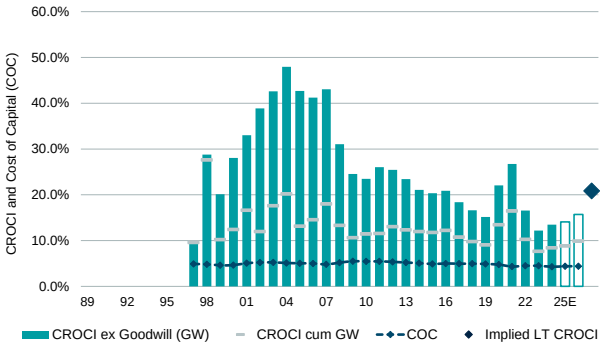
eBay

Consumer Discretionary, Broadline Retail

		5Y	3Y	1Y
Share Price:	USD 77.4			
Annualized Total Returns		12%	25%	48%

CROCI cum & ex Goodwill and Implied CROCI



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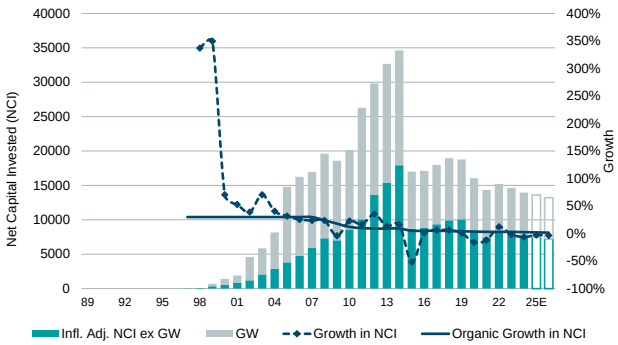
Net Capital Invested*



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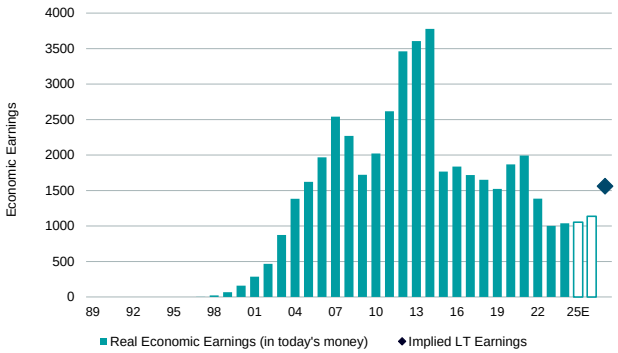
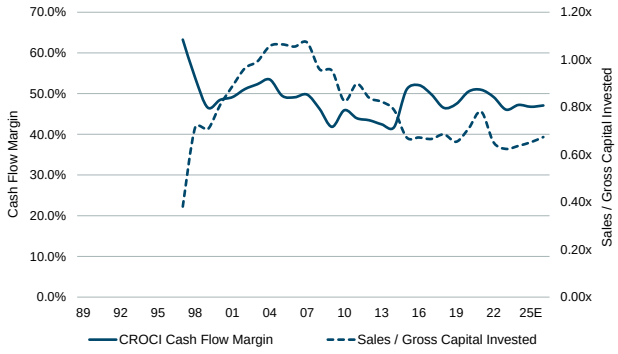
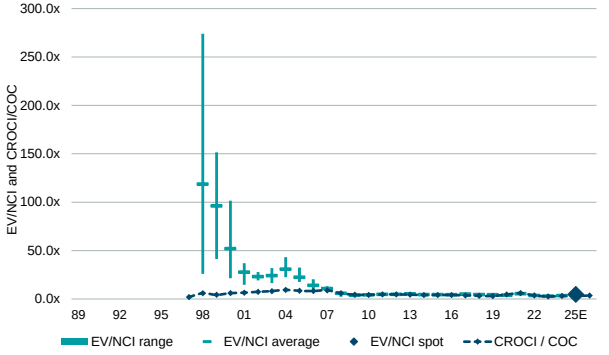
Economic Earnings and Implied Economic Earnings*



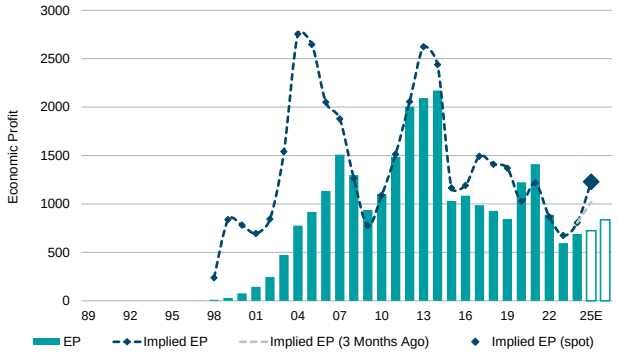
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		44140	42912	29429	19074	26101	34993	48403	61936	61675	30472	30645	37511	36447	36201	28686	34288	26617	22738	26278	35441	33741
Market Cap (USD mn)		47087	46334	31996	24184	32657	40991	55446	70186	67411	31540	30965	37902	35737	31829	32966	43786	27080	23476	27446	36301	36223
Share Price (avg. in historical years) (USD)		13.9	14.2	10.3	7.8	10.4	13.1	17.8	22.5	22.5	25.9	27.1	35.1	36.1	37.2	45.9	66.0	48.2	44.0	54.8	77.4	
EV/NCI Ex. GW		14.11x	10.87x	5.86x	3.88x	4.27x	4.85x	4.85x	5.39x	4.54x	4.56x	4.48x	5.10x	4.58x	4.39x	4.05x	5.44x	3.61x	2.94x	3.49x	4.73x	4.57x
Economic PE		34.2x	25.2x	18.9x	15.8x	18.2x	18.6x	19.1x	23.0x	21.6x	22.5x	21.5x	27.8x	27.6x	29.0x	18.4x	20.3x	21.8x	24.1x	25.9x	33.6x	29.0x
Accounting PE		37.4x	25.5x	16.5x	14.3x	16.1x	17.5x	20.0x	22.3x	21.0x	17.0x	16.5x	20.3x	20.4x	17.4x	14.6x	18.9x	14.7x	14.6x	13.7x	18.3x	17.6x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		41.2%	43.0%	31.0%	24.6%	23.5%	26.0%	25.5%	23.4%	21.1%	20.3%	20.9%	18.4%	16.6%	15.1%	22.1%	26.7%	16.6%	12.2%	13.5%	14.1%	15.7%
Implied CROCI		70.6%	52.4%	30.4%	21.3%	23.3%	26.4%	26.0%	28.0%	23.0%	22.4%	22.4%	25.3%	22.7%	21.5%	19.3%	23.7%	16.3%	13.2%	15.0%	20.8%	20.1%
Implied Economic Earnings/ Economic Earnings		171%	122%	98%	87%	99%	101%	102%	120%	109%	110%	107%	137%	136%	142%	87%	89%	98%	108%	112%	148%	128%
Inflation Adj. NCI Ex. GW (USD mn)		3128	3948	5019	4915	6109	7218	9974	11488	13579	6675	6836	7352	7962	8250	7076	6306	7366	7739	7520	7488	7391
Accounting Net Capital Employed Ex. GW (USD mn)		265	156	784	526	1565	2234	4146	4634	5402	1387	1016	993	950	1274	811	243	823	276	27	25	16
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	25% / 66% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		6 (2)	6 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		7 (3)	7 (4)	6 (4)	6 (4)	7 (5)	8 (5)	7 (5)	7 (4)	7 (5)	8 (6)	8 (6)	9 (7)	10 (8)	9 (7)	9 (7)	10 (8)	13 (10)	13 (10)	14 (11)	13 (10)	13 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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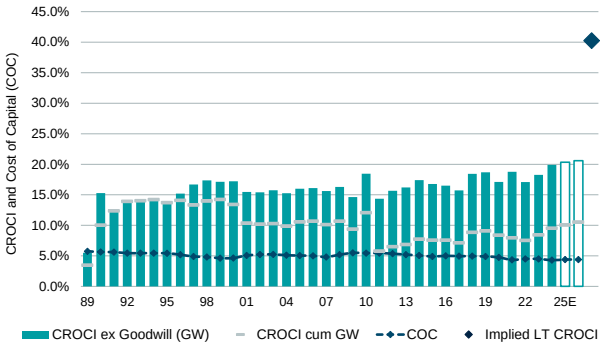
Ecolab

Materials, Chemicals

Share Price: USD 261.3	5Y	3Y	1Y
Annualized Total Returns	6%	22%	9%

CROCI cum & ex Goodwill and Implied CROCI



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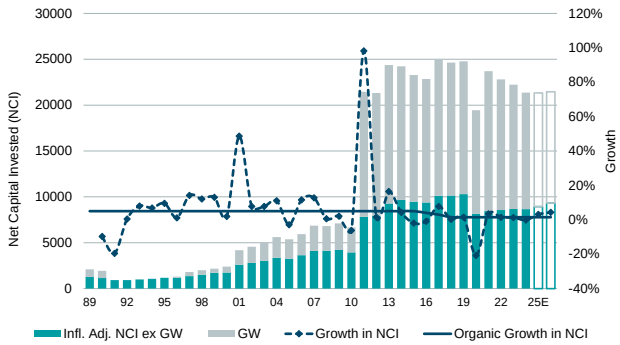
Net Capital Invested*



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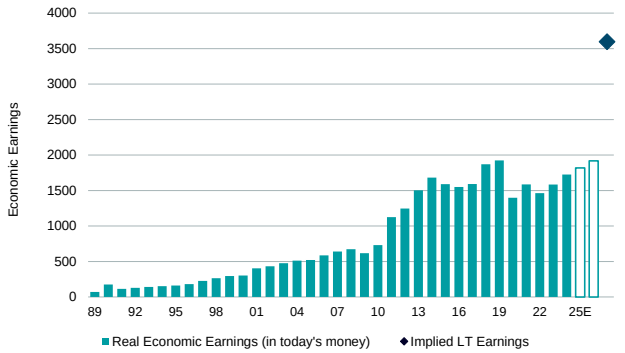
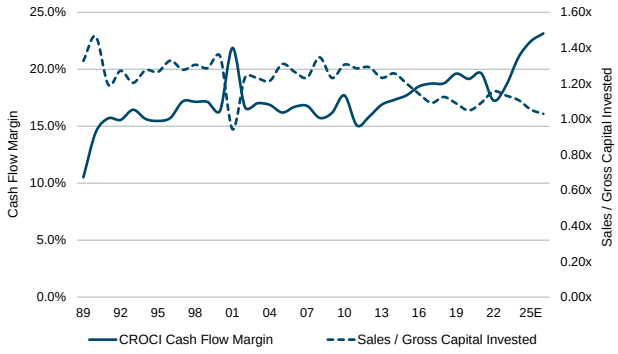
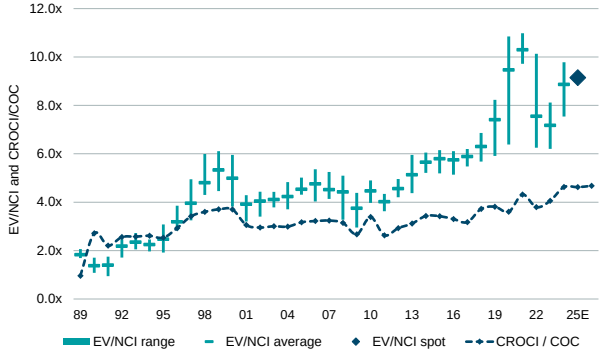
Economic Earnings and Implied Economic Earnings*



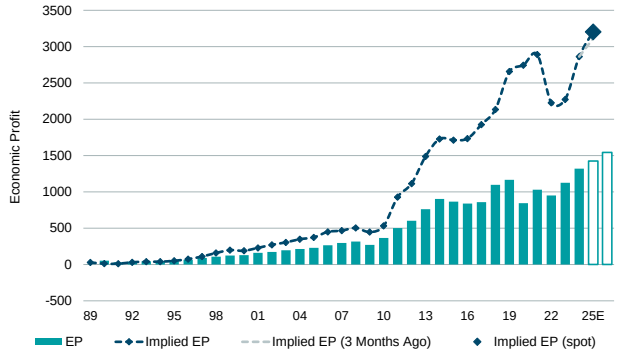
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	11351	12403	12544	11092	12541	22629	26637	35522	41389	42222	41945	46858	51238	62656	64585	73582	57010	58672	75022	81724	80434
Market Cap (USD mn)	10445	11174	10884	9520	11220	15798	19416	27365	33197	34227	34193	37933	42458	54086	57381	63285	47462	49416	67169	74586	74586
Share Price (avg. in historical years) (USD)	40.6	44.4	43.7	39.7	47.2	51.8	65.0	89.5	108.5	113.6	115.2	129.0	145.0	184.9	197.7	218.9	165.6	172.5	234.4	261.3	
EV/NCI Ex. GW	4.76x	4.52x	4.43x	3.75x	4.47x	4.02x	4.56x	5.14x	5.65x	5.80x	5.75x	5.89x	6.30x	7.41x	9.47x	10.30x	7.55x	7.17x	8.87x	9.14x	8.44x
Economic PE	29.5x	28.9x	27.2x	25.6x	24.2x	28.0x	29.1x	31.7x	32.5x	34.6x	34.8x	37.4x	34.2x	39.7x	55.3x	54.9x	44.2x	39.3x	44.6x	45.0x	41.0x
Accounting PE	27.3x	25.6x	22.8x	21.3x	20.6x	22.8x	23.2x	24.0x	23.8x	25.3x	24.0x	24.5x	25.8x	31.0x	49.6x	47.7x	34.7x	30.6x	33.0x	33.1x	29.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.1%	15.6%	16.3%	14.6%	18.5%	14.3%	15.7%	16.2%	17.4%	16.8%	16.5%	15.7%	18.4%	18.7%	17.1%	18.8%	17.1%	18.3%	19.9%	20.3%	20.6%
Implied CROCI	23.8%	21.8%	22.9%	20.6%	24.4%	21.9%	24.4%	26.7%	28.7%	28.4%	28.8%	29.1%	31.2%	36.3%	45.0%	44.8%	34.0%	32.3%	38.1%	40.2%	37.1%
Implied Economic Earnings/ Economic Earnings	148%	140%	141%	140%	132%	153%	156%	165%	165%	169%	174%	185%	169%	194%	263%	239%	199%	177%	192%	198%	180%
Inflation Adj. NCI Ex. GW (USD mn)	2385	2743	2834	2956	2806	5627	5838	6917	7321	7282	7292	7958	8130	8456	6821	7142	7547	8178	8461	8937	9529
Accounting Net Capital Employed Ex. GW (USD mn)	1527	1768	1874	1911	1779	3749	3862	4751	5106	5177	5257	5783	6049	6774	5345	5571	5713	5893	6040	6413	6855
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 7% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	8 (5)	9 (6)	9 (6)	10 (6)	10 (6)	11 (6)	10 (6)	11 (6)	11 (6)	12 (7)	11 (6)	10 (6)	9 (5)	10 (5)	9 (5)	10 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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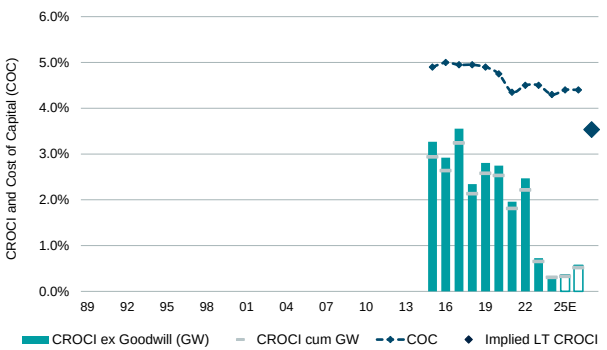
Please refer to page 2 for more important information.

EDP Renovaveis SA

Utilities, Independent Power and Renewable Electricity Producers

Share Price: EUR 9.6	5Y	3Y	1Y
Annualized Total Returns	-3%	-23%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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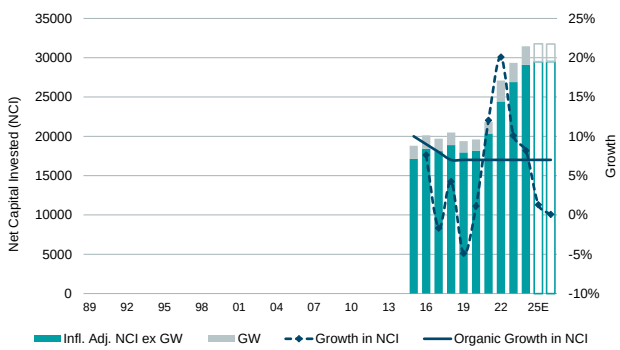
Net Capital Invested*



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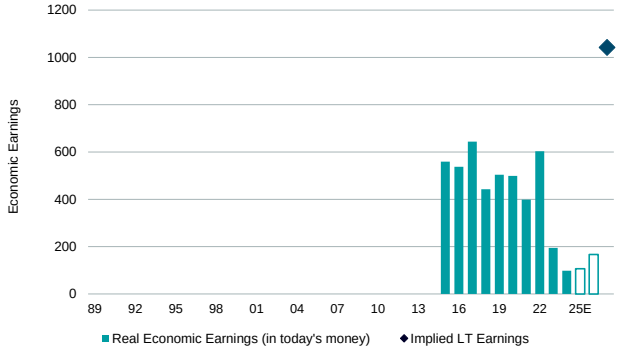
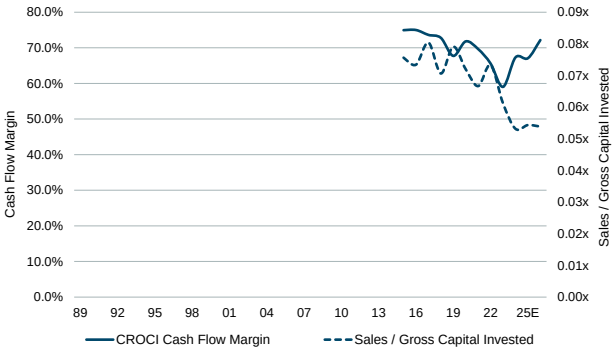
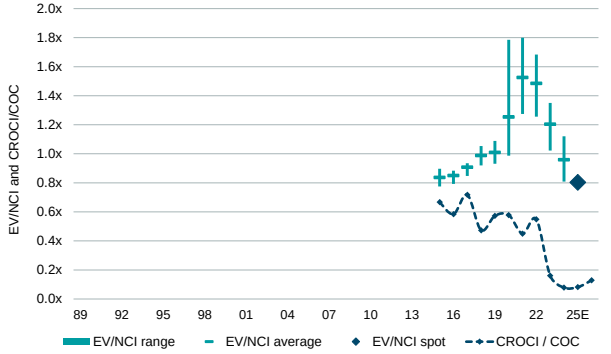
Economic Earnings and Implied Economic Earnings*



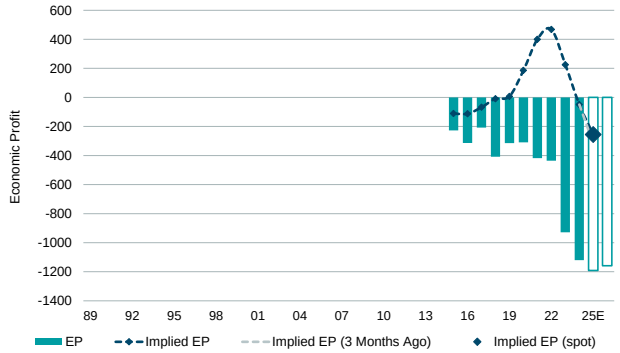
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)										11651	12811	13488	15459	15175	19350	26682	31860	29606	27125	23683	24095
Market Cap (EUR mn)										5495	5847	5876	6974	7969	11860	19995	21242	18676	14150	9962	9962
Share Price (avg. in historical years) (EUR)										6.3	6.7	6.7	8.0	9.1	13.6	20.8	22.1	18.2	13.6	9.6	
EV/NCI Ex. GW										0.84x	0.85x	0.91x	0.99x	1.01x	1.25x	1.53x	1.49x	1.20x	0.96x	0.80x	0.80x
Economic PE										25.6x	29.1x	25.6x	42.2x	36.0x	45.6x	77.9x	60.1x	nm	nm	nm	nm
Accounting PE										35.5x	49.4x	19.7x	34.7x	30.9x	58.6x	79.8x	50.1x	nm	80.7x	51.5x	34.4x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										3.3%	2.9%	3.6%	2.3%	2.8%	2.7%	2.0%	2.5%	0.7%	0.3%	0.4%	0.6%
Implied CROCI										4.1%	4.3%	4.5%	4.9%	4.9%	6.0%	6.6%	6.7%	5.4%	4.1%	3.5%	3.5%
Implied Economic Earnings/ Economic Earnings										126%	146%	127%	209%	176%	217%	339%	271%	748%	nm	nm	619%
Inflation Adj. NCI Ex. GW (EUR mn)										13908	15060	14853	15644	15025	15437	17486	21452	24594	28267	29489	30232
Accounting Net Capital Employed Ex. GW (EUR mn)										12620	13453	13320	13993	13992	14487	16020	19930	21905	24008	24849	25256
Economic Life (Age) of Tangible Assets - in years										25 (6)	25 (6)	25 (7)	25 (7)	25 (8)	25 (8)	25 (8)	25 (8)	25 (8)	25 (8)	25 (8)	25 (8)
Accounting Life (Age) of Tangible Assets - in years										26 (7)	28 (7)	32 (9)	33 (10)	31 (10)	29 (10)	32 (11)	29 (10)	31 (11)	33 (11)	33 (11)	33 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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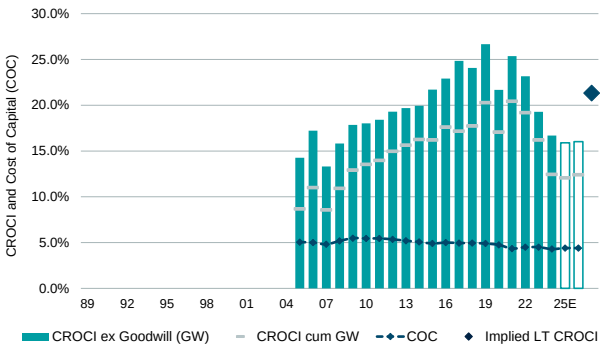
Edwards Lifesciences

Health Care, Health Care Equipment & Supplies

Share Price: USD 73.3	5Y	3Y	1Y
Annualized Total Returns	1%	-6%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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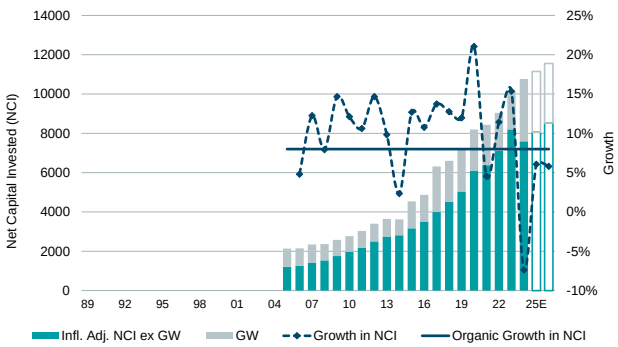
Net Capital Invested*



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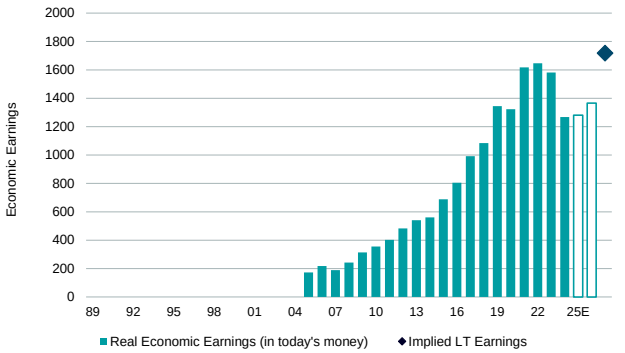
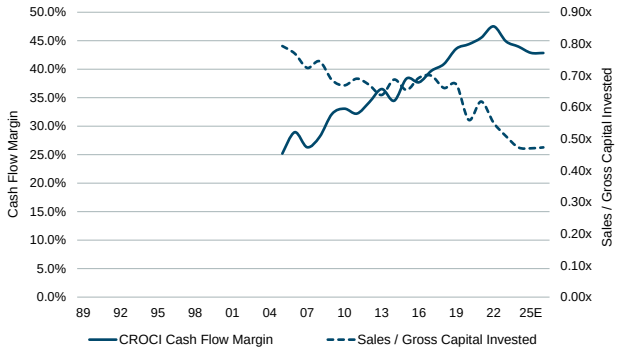
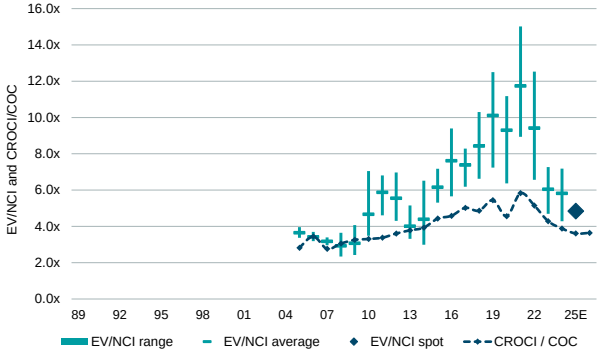
Economic Earnings and Implied Economic Earnings*



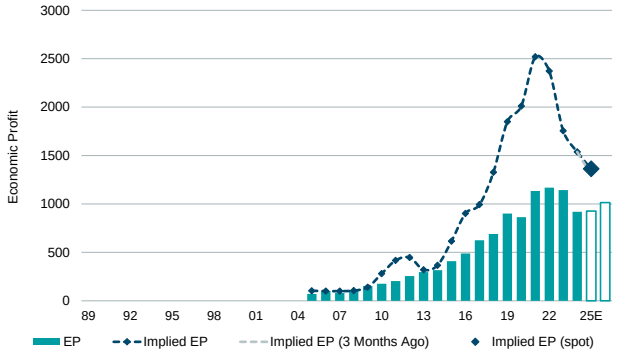
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		2847	3025	3089	3790	6543	9215	10200	8224	9359	15010	20774	23201	30420	41870	47441	63338	58987	46743	43171	39036	37661
Market Cap (USD mn)		2730	2962	3107	3911	6772	9448	10386	8419	9956	15727	21584	22981	30180	42400	48079	64787	60648	48042	47165	43017	43017
Share Price (avg. in historical years) (USD)		3.7	4.1	4.4	5.6	9.5	13.2	14.6	12.3	15.3	23.8	33.0	35.7	47.4	66.6	76.1	102.6	97.2	78.8	78.7	73.3	
EV/NCI Ex. GW		3.43x	3.18x	2.93x	3.07x	4.67x	5.88x	5.56x	4.01x	4.39x	6.16x	7.62x	7.39x	8.43x	10.12x	9.30x	11.74x	9.42x	6.05x	5.82x	4.85x	4.32x
Economic PE		19.9x	23.9x	18.5x	17.2x	25.9x	31.9x	28.8x	20.4x	22.0x	28.4x	33.3x	29.7x	35.0x	37.9x	42.9x	46.3x	40.7x	31.4x	34.9x	30.5x	27.0x
Accounting PE		19.9x	23.9x	20.7x	19.8x	30.2x	38.5x	34.4x	23.8x	26.3x	31.5x	36.0x	31.5x	36.2x	39.4x	43.7x	46.4x	38.7x	30.2x	35.3x	30.1x	27.2x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		17.2%	13.3%	15.8%	17.8%	18.0%	18.4%	19.3%	19.7%	19.9%	21.7%	22.9%	24.8%	24.1%	26.7%	21.7%	25.4%	23.2%	19.3%	16.7%	15.9%	16.0%
Implied CROCI		17.1%	15.3%	15.2%	16.8%	25.5%	32.0%	29.7%	20.8%	22.3%	30.2%	38.1%	36.6%	41.7%	49.6%	44.2%	51.1%	42.4%	27.2%	25.0%	21.3%	19.0%
Implied Economic Earnings/ Economic Earnings		99%	115%	96%	94%	141%	174%	154%	106%	112%	139%	166%	147%	173%	186%	204%	201%	183%	141%	150%	134%	119%
Inflation Adj. NCI Ex. GW (USD mn)		831	951	1054	1235	1401	1567	1835	2051	2130	2436	2727	3141	3609	4139	5099	5395	6262	7729	7417	8057	8715
Accounting Net Capital Employed Ex. GW (USD mn)		358	433	479	581	666	727	853	970	922	1086	1247	1466	1645	1948	2688	2638	3109	3831	3523	3795	4065
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	20% / 49% / 8Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	13 (5)	13 (5)	13 (5)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years		11 (6)	11 (6)	11 (7)	12 (7)	12 (7)	13 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	12 (5)	13 (5)	12 (5)	14 (5)	14 (6)	14 (5)	14 (6)	14 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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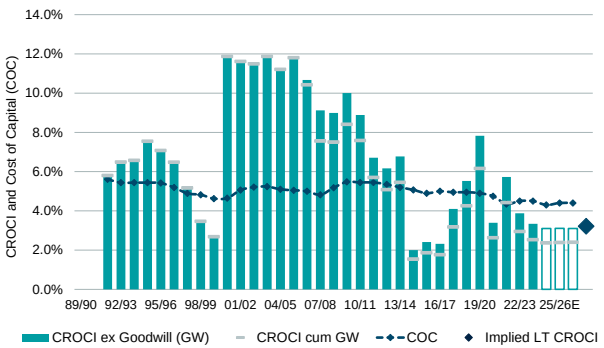
Eisai

Health Care, Pharmaceuticals

Share Price: JPY 4006	5Y	3Y	1Y
Annualized Total Returns	-12%	-5%	-35%

CROCI cum & ex Goodwill and Implied CROCI



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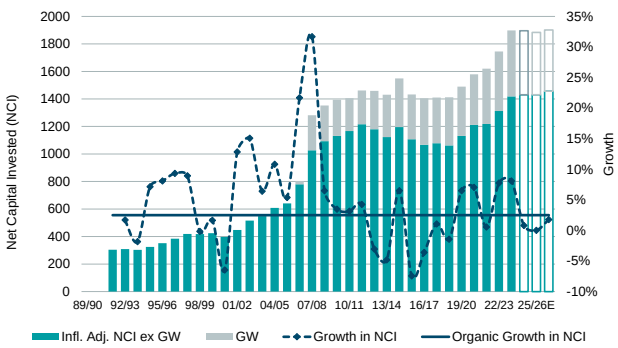
Net Capital Invested*



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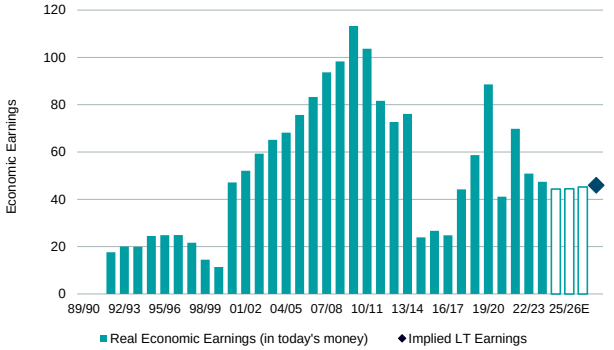
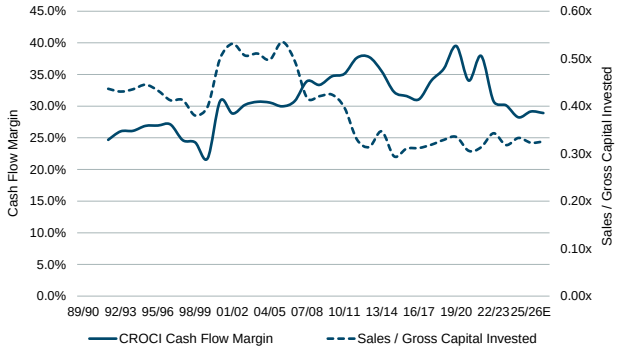
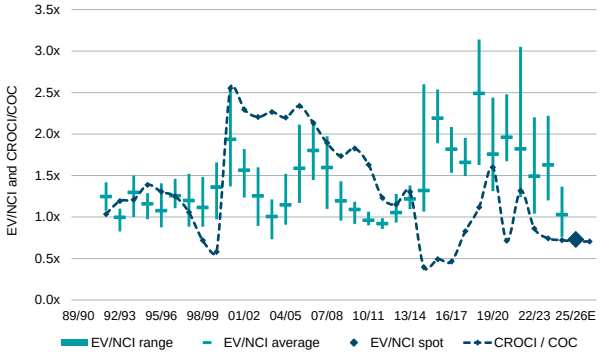
Economic Earnings and Implied Economic Earnings*



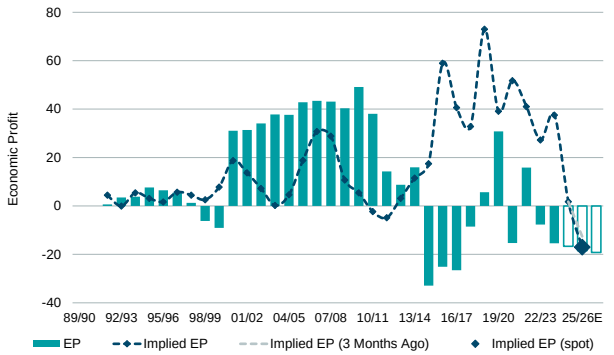
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1380	1600	1265	1183	1065	1041	1132	1234	1416	2213	1804	1668	2464	1851	2222	2091	1831	2163	1431	1044	1044
Market Cap (JPY bn)	1629	1398	1016	937	853	891	1010	1157	1362	2222	1833	1743	2594	1966	2349	2232	2013	2308	1563	1143	1143
Share Price (avg. in historical years) (JPY)	5708	4907	3565	3288	2993	3127	3543	4054	4767	7757	6398	6084	9049	6857	8194	7783	7021	8048	5449	4006	
EV/NCI Ex. GW	1.80x	1.60x	1.19x	1.09x	0.96x	0.92x	1.05x	1.22x	1.32x	2.19x	1.82x	1.66x	2.49x	1.76x	1.96x	1.82x	1.49x	1.63x	1.03x	0.73x	0.70x
Economic PE	16.9x	17.5x	13.3x	10.9x	10.8x	13.7x	17.1x	18.0x	66.0x	90.9x	78.3x	40.5x	45.1x	22.5x	57.8x	31.8x	38.5x	48.7x	33.2x	23.5x	22.7x
Accounting PE	22.7x	18.7x	14.8x	10.6x	9.8x	11.0x	14.7x	21.5x	50.8x	74.6x	53.4x	30.3x	37.7x	19.1x	49.5x	43.1x	52.6x	53.6x	34.8x	23.5x	21.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.7%	9.1%	9.0%	10.0%	8.9%	6.7%	6.2%	6.8%	2.0%	2.4%	2.3%	4.1%	5.5%	7.8%	3.4%	5.7%	3.9%	3.3%	3.1%	3.1%	3.1%
Implied CROCI	9.0%	7.7%	6.2%	6.0%	5.2%	5.0%	5.6%	6.3%	6.7%	10.7%	9.1%	8.2%	12.3%	8.6%	9.3%	7.9%	6.7%	7.3%	4.4%	3.2%	3.1%
Implied Economic Earnings/ Economic Earnings	84%	84%	69%	60%	59%	75%	92%	93%	334%	445%	391%	200%	223%	110%	274%	138%	173%	219%	143%	103%	100%
Inflation Adj. NCI Ex. GW (JPY bn)	765	1002	1059	1085	1108	1131	1074	1013	1072	1009	992	1005	989	1052	1133	1149	1226	1329	1391	1431	1481
Accounting Net Capital Employed Ex. GW (JPY bn)	263	314	335	349	344	350	374	343	374	321	314	299	269	353	376	373	438	473	484	485	499
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 22% / 57% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (11)	30 (19)	29 (19)	28 (17)	30 (20)	31 (22)	30 (20)	24 (16)	21 (15)	26 (18)	26 (18)	23 (16)	20 (13)	20 (13)	18 (12)	18 (11)	19 (12)	19 (13)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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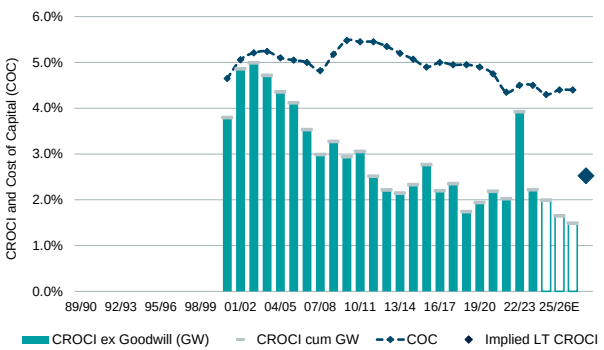
Electric Power Development

Utilities, Independent Power and Renewable Electricity Producers

Share Price: JPY 2378	5Y	3Y	1Y
Annualized Total Returns	7%	9%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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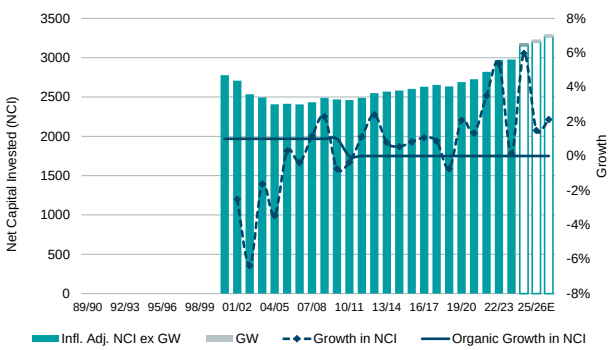
Net Capital Invested*



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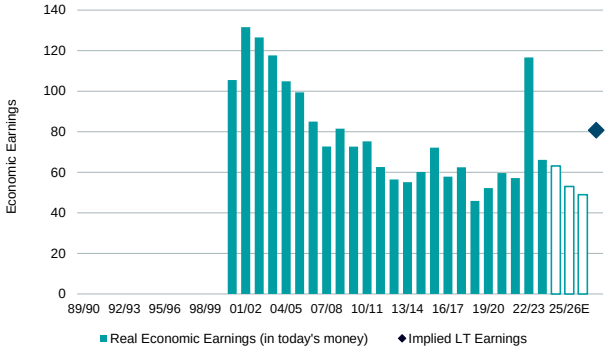
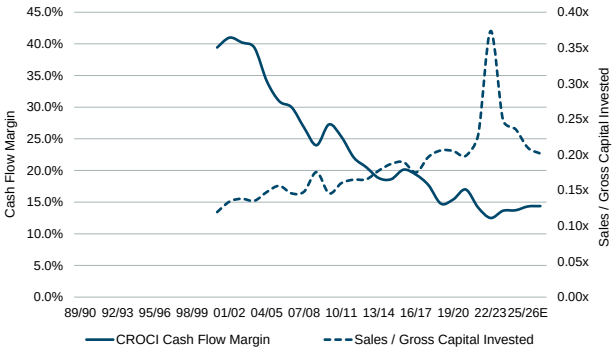
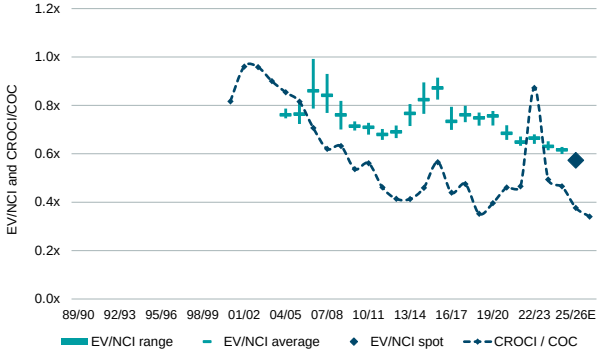
Economic Earnings and Implied Economic Earnings*



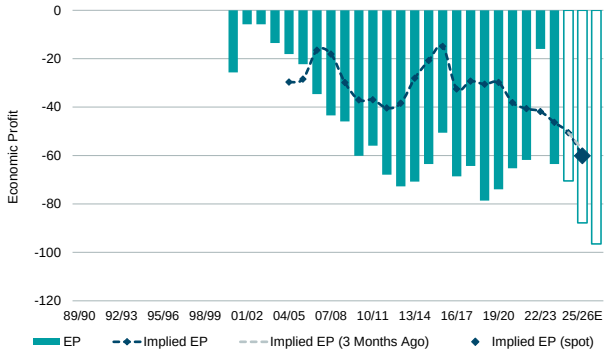
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2030	1998	1832	1693	1659	1572	1603	1778	1908	2070	1797	1884	1834	1891	1745	1725	1847	1758	1890	1835	1800
Market Cap (JPY bn)	789	742	566	417	397	315	312	469	541	729	487	527	529	454	318	300	379	420	460	435	435
Share Price (avg. in historical years) (JPY)	4737	4453	3536	2782	2642	2097	2077	3127	3564	3983	2660	2880	2891	2483	1735	1641	2075	2296	2515	2378	
EV/NCI Ex. GW	0.86x	0.84x	0.76x	0.71x	0.71x	0.68x	0.69x	0.77x	0.82x	0.87x	0.73x	0.76x	0.75x	0.76x	0.68x	0.65x	0.67x	0.63x	0.62x	0.57x	0.54x
Economic PE	24.3x	28.2x	23.2x	24.3x	23.2x	27.0x	31.2x	35.7x	35.4x	31.5x	33.4x	32.3x	42.9x	39.0x	31.3x	32.0x	17.0x	28.4x	30.8x	34.6x	36.1x
Accounting PE	22.3x	27.3x	20.8x	14.2x	10.4x	12.4x	10.4x	17.3x	13.8x	17.9x	11.3x	9.0x	13.7x	10.2x	10.7x	5.5x	3.2x	5.4x	5.8x	7.3x	7.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.5%	3.0%	3.3%	2.9%	3.1%	2.5%	2.2%	2.1%	2.3%	2.8%	2.2%	2.4%	1.7%	1.9%	2.2%	2.0%	3.9%	2.2%	2.0%	1.7%	1.5%
Implied CROCI	4.3%	4.1%	3.9%	3.9%	3.9%	3.7%	3.7%	4.0%	4.2%	4.3%	3.7%	3.8%	3.7%	3.7%	3.3%	2.8%	3.0%	2.8%	2.7%	2.5%	2.4%
Implied Economic Earnings/ Economic Earnings	122%	136%	120%	133%	127%	147%	167%	186%	179%	154%	167%	160%	213%	191%	149%	139%	76%	128%	132%	152%	159%
Inflation Adj. NCI Ex. GW (JPY bn)	2360	2373	2409	2368	2337	2313	2320	2318	2317	2375	2448	2475	2451	2500	2548	2659	2777	2788	3066	3201	3325
Accounting Net Capital Employed Ex. GW (JPY bn)	1696	1721	1724	1682	1681	1691	1805	1925	2008	2014	2056	2117	2125	2210	2227	2336	2484	2466	2640	2646	2662
Economic Life (Age) of Tangible Assets - in years	46 (20)	45 (20)	44 (20)	44 (20)	44 (20)	44 (21)	44 (21)	44 (21)	44 (21)	44 (21)	44 (22)	44 (22)	44 (23)	44 (23)	44 (23)	44 (23)	44 (23)	44 (23)	44 (24)	44 (24)	44 (24)
Accounting Life (Age) of Tangible Assets - in years	27 (17)	27 (18)	28 (18)	29 (18)	30 (18)	31 (19)	32 (20)	33 (21)	34 (22)	35 (23)	56 (38)	52 (35)	55 (38)	53 (37)	48 (32)	48 (33)	45 (30)	45 (31)	45 (31)	45 (31)	45 (31)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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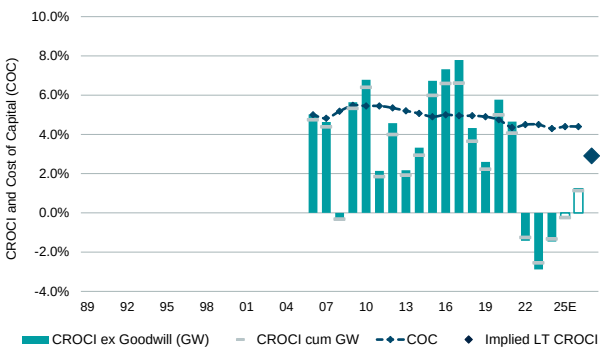
Please refer to page 2 for more important information.

Electrolux

Consumer Discretionary, Household Durables

Share Price: SEK 67.0	5Y	3Y	1Y
Annualized Total Returns	-12%	-20%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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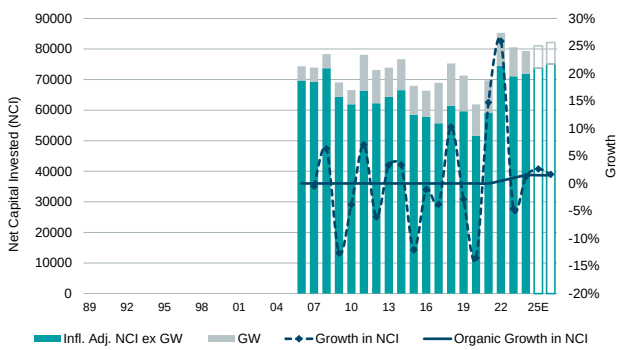
Net Capital Invested*



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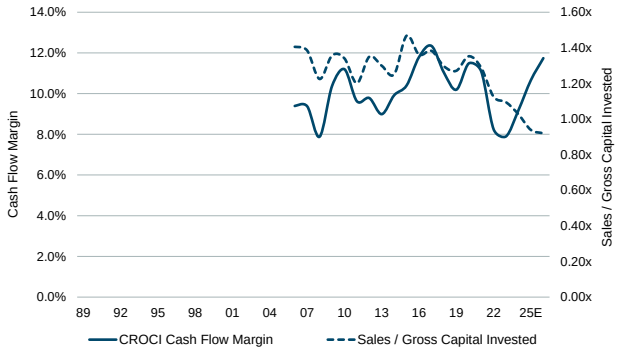
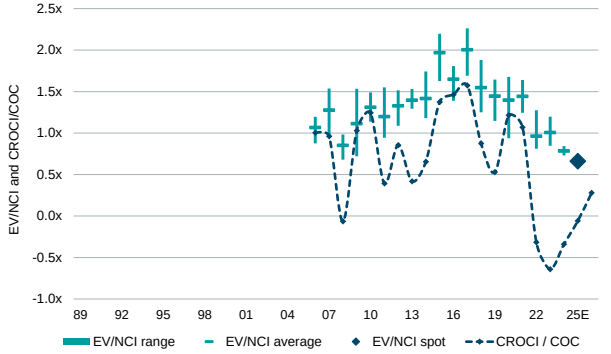
Economic Earnings and Implied Economic Earnings*

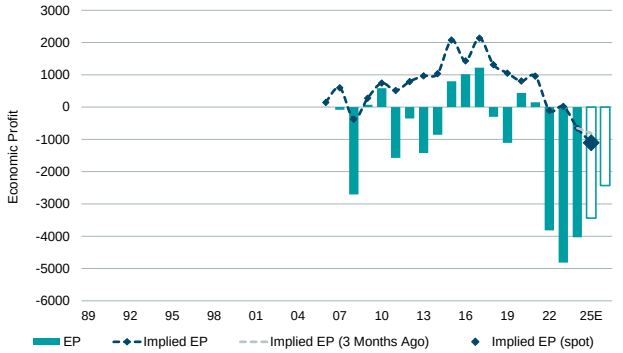
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	46813	57073	41830	49347	57456	56931	59788	65593	69429	86047	72663	86171	74993	69595	59743	71818	62191	65646	54871	48755	47538
Market Cap (SEK mn)	35080	42356	23713	33818	48423	39665	42950	49020	50683	71041	61861	77350	64403	67344	50058	59349	41927	35167	25613	18428	18435
Share Price (avg. in historical years) (SEK)	78.0	112.7	63.0	89.2	127.7	103.8	113.0	128.7	132.6	185.6	161.4	201.8	167.8	176.0	158.9	205.0	149.9	128.3	93.5	67.0	
EV/NCI Ex. GW	1.07x	1.28x	0.85x	1.11x	1.31x	1.20x	1.33x	1.40x	1.42x	1.97x	1.65x	2.00x	1.55x	1.45x	1.40x	1.44x	0.96x	1.01x	0.78x	0.66x	0.62x
Economic PE	21.3x	27.6x	nm	19.7x	19.3x	56.0x	29.1x	64.2x	42.6x	29.2x	22.5x	25.7x	35.8x	55.7x	24.2x	31.0x	nm	nm	nm	nm	50.5x
Accounting PE	12.7x	14.9x	64.9x	11.9x	11.8x	18.4x	15.4x	31.9x	21.0x	21.2x	14.3x	14.4x	17.1x	21.7x	12.4x	12.4x	nm	nm	nm	16.1x	7.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.0%	4.6%	-0.3%	5.6%	6.8%	2.1%	4.6%	2.2%	3.3%	6.7%	7.3%	7.8%	4.3%	2.6%	5.8%	4.7%	-1.4%	-2.9%	-1.5%	-0.3%	1.2%
Implied CROCI	5.3%	6.2%	4.4%	6.1%	7.1%	6.5%	7.1%	7.3%	7.2%	9.6%	8.3%	9.9%	7.7%	7.1%	6.6%	6.3%	4.3%	4.5%	3.4%	2.9%	2.7%
Implied Economic Earnings/ Economic Earnings	106%	133%	nm	108%	105%	305%	155%	334%	216%	143%	113%	127%	177%	273%	115%	135%	nm	nm	nm	nm	222%
Inflation Adj. NCI Ex. GW (SEK mn)	43903	44686	49098	44316	43816	47499	45022	46989	49031	43698	44034	42980	48469	48119	42736	49776	64508	65214	69993	73839	76600
Accounting Net Capital Employed Ex. GW (SEK mn)	25165	25463	27660	22285	21854	23937	21881	22480	22670	17783	14767	12924	15103	19741	15784	21841	34191	33097	31826	32289	32497
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (10)	14 (9)	15 (10)	15 (10)	17 (11)	16 (11)	16 (11)	15 (11)	16 (11)	17 (12)	17 (12)	15 (10)	14 (10)	17 (11)	16 (10)	14 (9)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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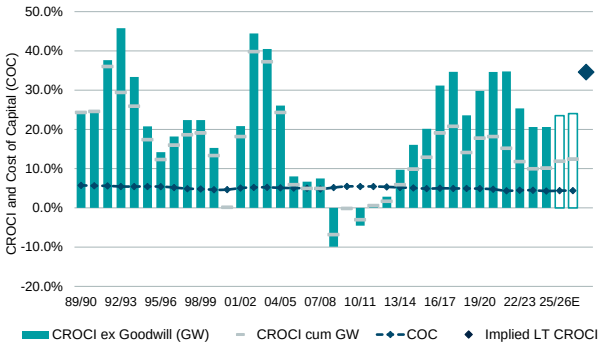
Please refer to page 2 for more important information.

Electronic Arts

Communication Services, Entertainment

Share Price: USD 150.3	5Y	3Y	1Y
Annualized Total Returns	4%	6%	10%

CROCI cum & ex Goodwill and Implied CROCI



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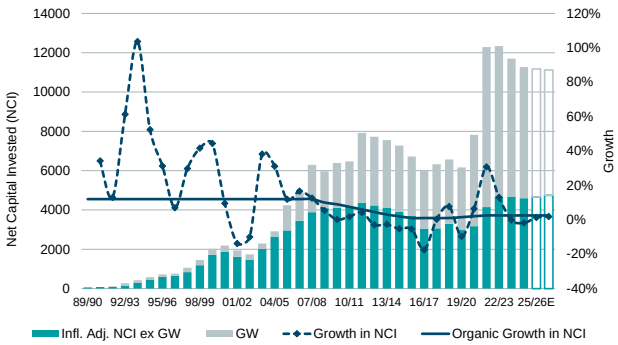
Net Capital Invested*



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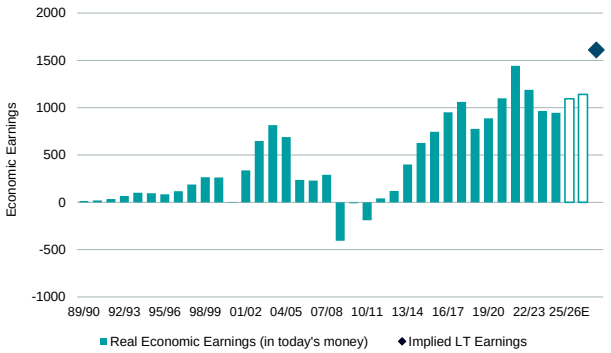
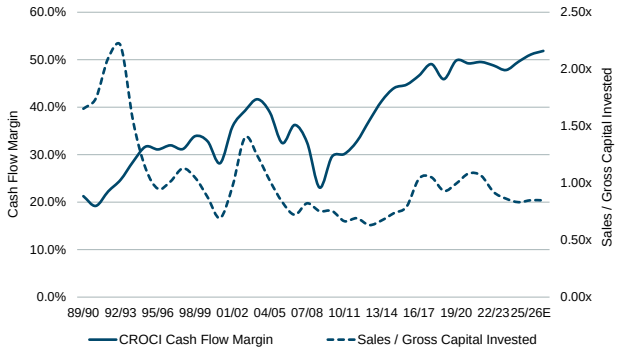
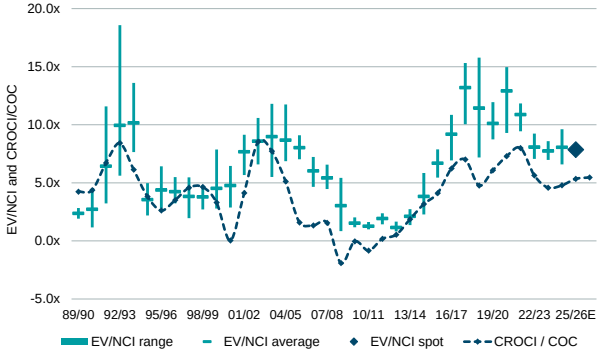
Economic Earnings and Implied Economic Earnings*



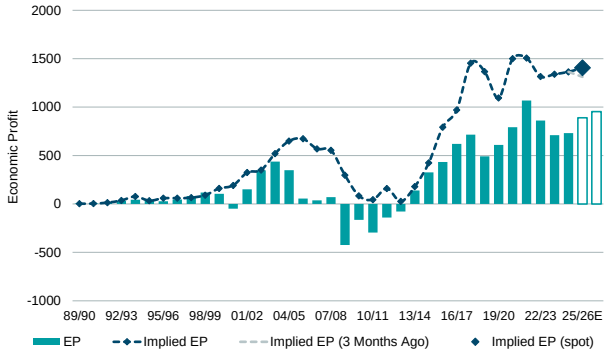
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	13640	14093	8535	4414	3780	6053	3596	6520	11327	19015	21777	31770	30243	24772	34230	38149	33375	34198	36208	36607	34678
Market Cap (USD mn)	16063	16752	10994	6237	5605	7079	4480	7662	13127	21525	24707	35171	34128	29024	38086	39110	34550	35483	37372	38184	38184
Share Price (avg. in historical years) (USD)	50.7	52.2	33.9	19.1	16.8	21.1	14.3	24.2	40.9	66.4	78.9	112.7	111.5	98.4	130.4	136.7	124.3	130.5	141.6	150.3	
EV/NCI Ex. GW	6.03x	5.43x	3.04x	1.53x	1.27x	1.93x	1.16x	2.12x	3.83x	6.70x	9.19x	13.20x	11.45x	10.12x	12.91x	10.88x	8.08x	7.75x	8.07x	7.86x	7.15x
Economic PE	90.4x	72.3x	nm	nm	nm	nm	40.7x	21.8x	23.8x	33.2x	29.5x	38.0x	48.6x	34.0x	37.3x	31.3x	31.9x	37.6x	39.2x	33.4x	29.7x
Accounting PE	nm	nm	nm	nm	nm	72.6x	27.6x	17.8x	18.7x	24.7x	22.9x	29.0x	37.6x	25.9x	29.4x	25.7x	26.9x	26.9x	28.8x	25.5x	23.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.7%	7.5%	-9.9%	-0.2%	-4.5%	1.0%	2.8%	9.7%	16.1%	20.2%	31.2%	34.7%	23.6%	29.8%	34.7%	34.8%	25.4%	20.6%	20.6%	23.5%	24.0%
Implied CROCI	30.2%	26.2%	15.7%	8.4%	6.9%	10.5%	6.2%	11.0%	19.4%	32.8%	45.9%	65.3%	56.7%	49.6%	61.3%	47.3%	36.4%	34.9%	34.7%	34.6%	31.4%
Implied Economic Earnings/ Economic Earnings	452%	349%	nm	nm	nm	nm	218%	113%	121%	163%	147%	188%	240%	166%	177%	136%	143%	169%	168%	147%	131%
Inflation Adj. NCI Ex. GW (USD mn)	2262	2597	2811	2879	2966	3131	3105	3076	2959	2840	2370	2408	2642	2447	2650	3508	4130	4414	4489	4658	4853
Accounting Net Capital Employed Ex. GW (USD mn)	138	136	2	224	192	302	386	354	242	157	162	118	204	59	69	448	816	710	622	634	648
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 29% / 70% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (5)	8 (5)	8 (4)	10 (6)	11 (6)	10 (6)	10 (6)	9 (6)	10 (7)	11 (8)	11 (8)	11 (8)	9 (6)	9 (6)	9 (5)	8 (5)	8 (5)	8 (5)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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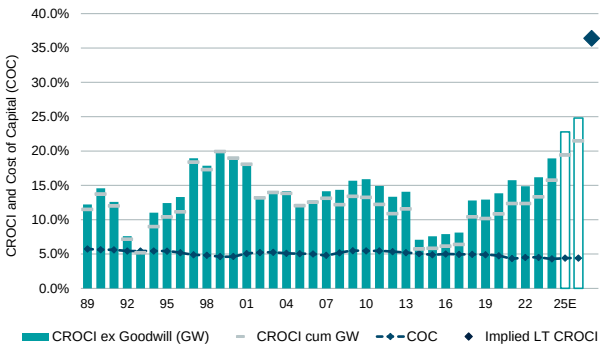
Eli Lilly

Health Care, Pharmaceuticals

Share Price: USD 791.2	5Y	3Y	1Y
Annualized Total Returns	39%	41%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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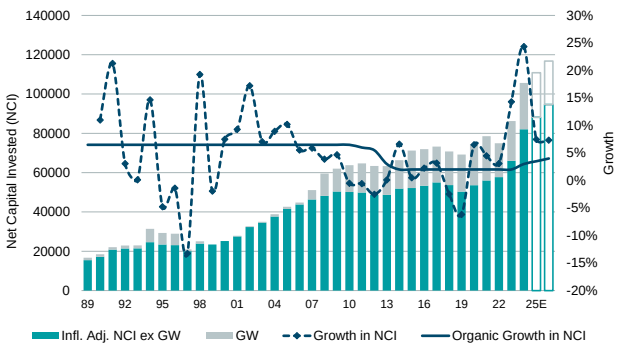
Net Capital Invested*



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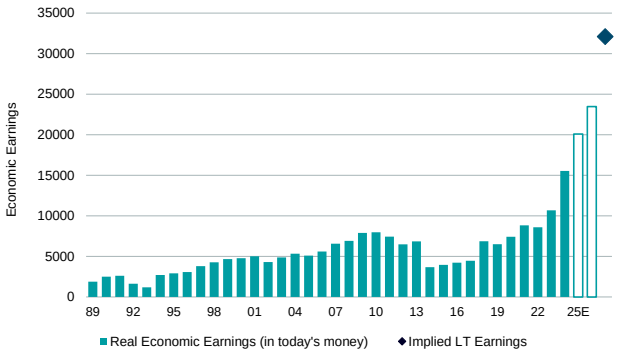
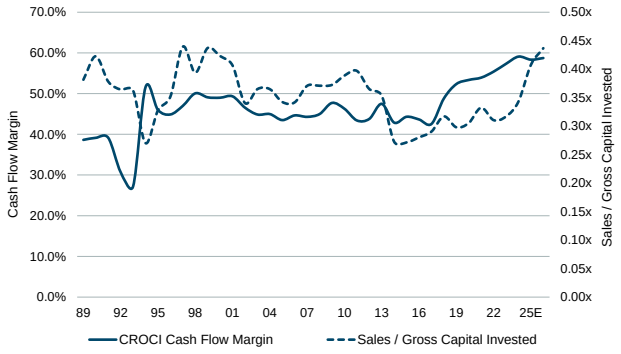
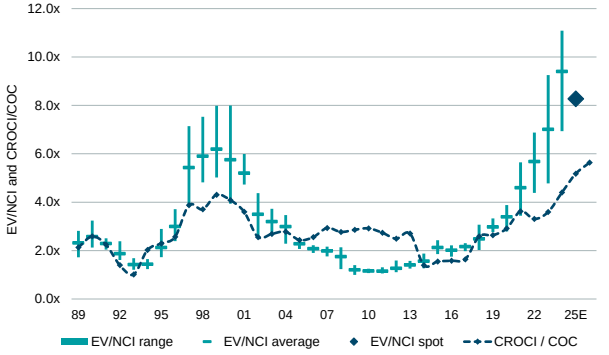
Economic Earnings and Implied Economic Earnings*



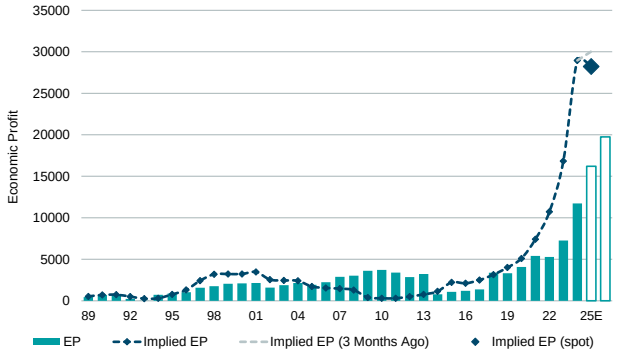
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	59698	61528	58041	42744	41293	41400	45260	51095	61675	85401	83607	93730	106732	123144	152253	217982	289051	436150	753444	729650	717038
Market Cap (USD mn)	59911	60523	49876	37709	38871	41042	48672	57152	66227	83978	81105	86661	94855	106348	135794	204792	278166	419657	733070	711823	711823
Share Price (avg. in historical years) (USD)	55.1	55.5	45.6	34.3	35.2	36.8	43.6	52.7	61.6	78.8	76.4	82.2	93.6	116.6	148.8	224.6	307.5	464.6	810.9	791.2	
EV/NCI Ex. GW	2.08x	1.98x	1.75x	1.21x	1.16x	1.16x	1.27x	1.41x	1.57x	2.13x	2.02x	2.17x	2.48x	2.98x	3.40x	4.60x	5.68x	7.01x	9.40x	8.27x	7.41x
Economic PE	16.3x	14.0x	12.2x	7.7x	7.3x	7.8x	9.5x	10.0x	22.2x	28.1x	25.5x	26.7x	19.4x	23.1x	24.5x	29.2x	38.2x	43.3x	49.7x	36.3x	29.9x
Accounting PE	18.0x	15.9x	12.0x	8.1x	7.4x	9.1x	13.0x	12.0x	24.5x	24.8x	23.7x	23.0x	16.8x	19.5x	22.1x	26.7x	37.0x	44.4x	50.8x	34.6x	27.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.8%	14.1%	14.3%	15.7%	15.9%	14.9%	13.3%	14.1%	7.1%	7.6%	7.9%	8.1%	12.8%	12.9%	13.8%	15.8%	14.9%	16.2%	18.9%	22.8%	24.8%
Implied CROCI	10.4%	9.6%	9.1%	6.6%	6.3%	6.3%	6.8%	7.3%	8.0%	10.4%	10.1%	10.7%	12.3%	14.6%	16.1%	20.0%	25.6%	31.5%	40.4%	36.4%	32.6%
Implied Economic Earnings/ Economic Earnings	81%	68%	63%	42%	40%	42%	51%	52%	112%	138%	128%	132%	96%	113%	117%	127%	172%	195%	214%	160%	131%
Inflation Adj. NCI Ex. GW (USD mn)	28717	31018	33080	35378	35615	35816	35666	36330	39306	40078	41420	43269	43008	41333	44804	47377	50867	62210	80127	88204	96777
Accounting Net Capital Employed Ex. GW (USD mn)	11621	11960	11074	11409	10816	9029	8496	9789	9637	9685	10219	11346	12121	10790	12290	12450	12854	19415	28633	32842	37748
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	21% / 55% / 14Y																				
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (10)	18 (10)	18 (11)	18 (10)	18 (10)	15 (8)	16 (9)	18 (10)	18 (11)	19 (11)	20 (12)	18 (11)	18 (9)	21 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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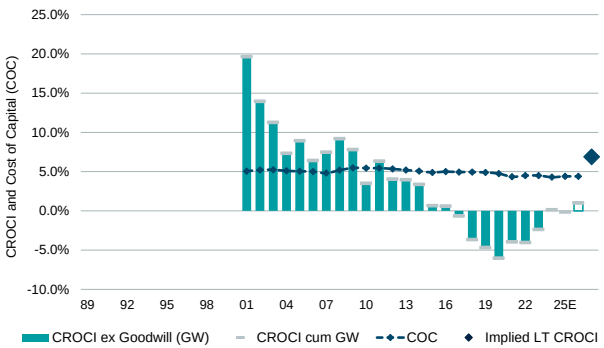
Please refer to page 2 for more important information.

Embraer

Industrials, Aerospace & Defense

Share Price: BRL 70.1	5Y	3Y	1Y
Annualized Total Returns	51%	82%	86%

CROCI cum & ex Goodwill and Implied CROCI



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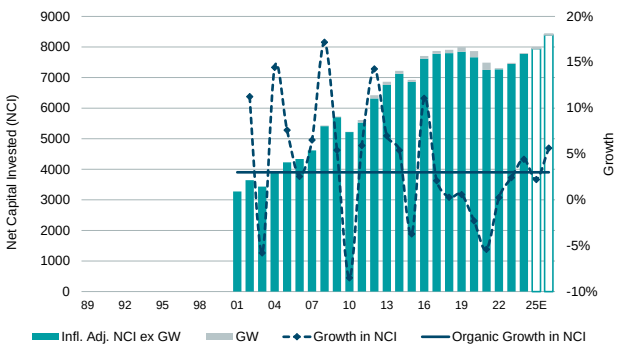
Net Capital Invested*



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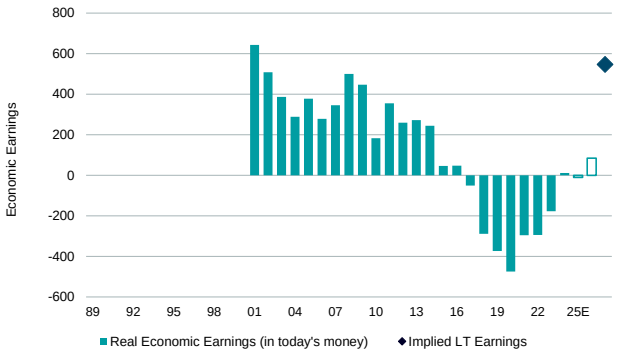
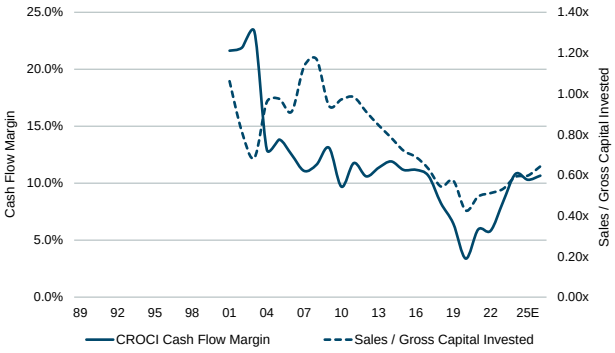
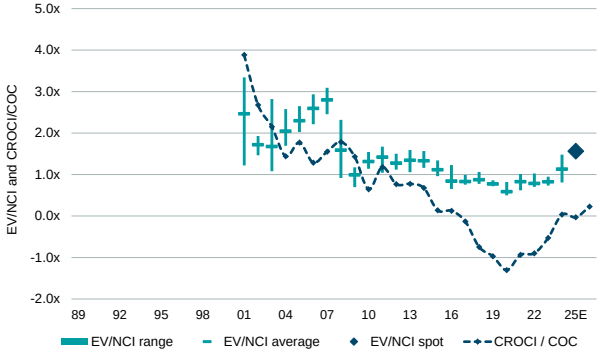
Economic Earnings and Implied Economic Earnings*



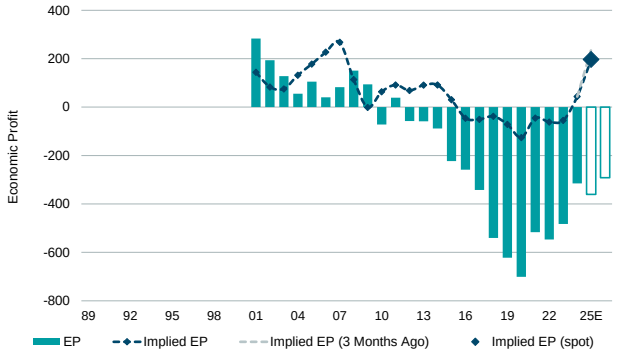
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7377	8642	5905	3978	4865	5644	5911	6791	7191	5886	4999	5088	5478	4984	3754	5090	5031	5791	8604	12419	12649
Market Cap (USD mn)	7031	8459	5598	3291	4429	5204	5105	6142	6650	5499	4116	3864	4250	3517	1423	2426	2067	2730	5335	9382	9382
Share Price (avg. in historical years) (BRL)	20.6	22.2	14.2	9.1	10.8	12.0	13.7	18.1	21.2	25.0	19.5	16.8	21.1	18.9	10.0	17.8	14.5	18.6	39.1	70.1	
EV/NCI Ex. GW	2.60x	2.80x	1.59x	0.99x	1.31x	1.42x	1.28x	1.35x	1.33x	1.12x	0.85x	0.83x	0.88x	0.77x	0.59x	0.83x	0.79x	0.83x	1.13x	1.56x	1.47x
Economic PE	40.4x	37.4x	17.2x	12.7x	37.4x	22.1x	31.1x	33.4x	38.9x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	20.4x	23.5x	16.2x	11.6x	14.8x	10.8x	13.1x	19.2x	16.8x	16.5x	14.3x	14.5x	nm	87.9x	nm	nm	14.1x	29.9x	17.6x	27.4x	20.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.4%	7.5%	9.2%	7.8%	3.5%	6.4%	4.1%	4.0%	3.4%	0.7%	0.6%	-0.6%	-3.7%	-4.8%	-6.2%	-4.1%	-4.0%	-2.4%	0.1%	-0.1%	1.0%
Implied CROCI	13.0%	13.5%	8.2%	5.4%	7.2%	7.8%	6.8%	7.0%	6.8%	5.5%	4.2%	4.1%	4.3%	3.8%	2.8%	3.6%	3.5%	3.7%	4.9%	6.9%	6.5%
Implied Economic Earnings/ Economic Earnings	202%	180%	89%	70%	204%	121%	166%	174%	197%	816%	673%	nm	nm	nm	nm	nm	nm	nm	nm	nm	645%
Inflation Adj. NCI Ex. GW (USD mn)	2842	3087	3715	4001	3704	3969	4632	5042	5394	5269	5915	6116	6250	6439	6404	6131	6402	7017	7592	7947	8583
Accounting Net Capital Employed Ex. GW (USD mn)	1696	1814	2166	2430	2785	3008	3623	3766	4425	4425	4979	4921	4816	4717	5253	4500	4295	4256	4128	4377	4615
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (7)	23 (10)	24 (11)	20 (10)	20 (10)	17 (8)	18 (8)	17 (8)	20 (9)	17 (8)	17 (8)	20 (10)	25 (12)	23 (11)	21 (11)	22 (12)	23 (13)	26 (14)	26 (13)	26 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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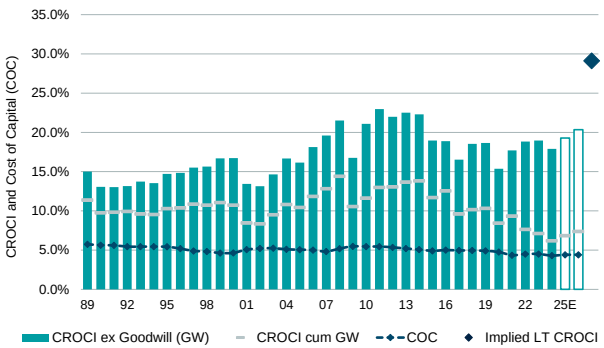
Please refer to page 2 for more important information.

Emerson Electric

Industrials, Electrical Equipment

Share Price: USD 127.4	5Y	3Y	1Y
Annualized Total Returns	18%	20%	21%

CROCI cum & ex Goodwill and Implied CROCI



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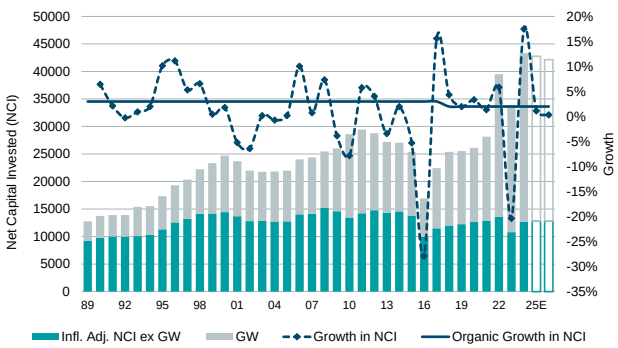
Net Capital Invested*



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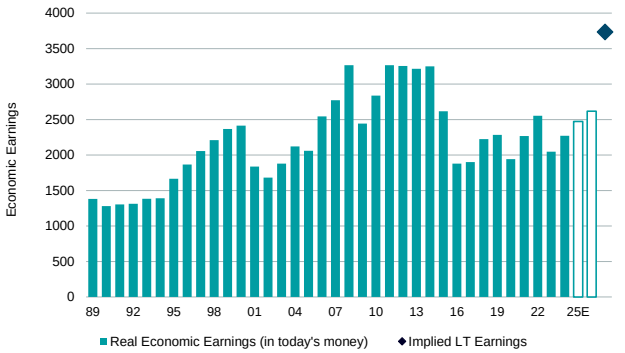
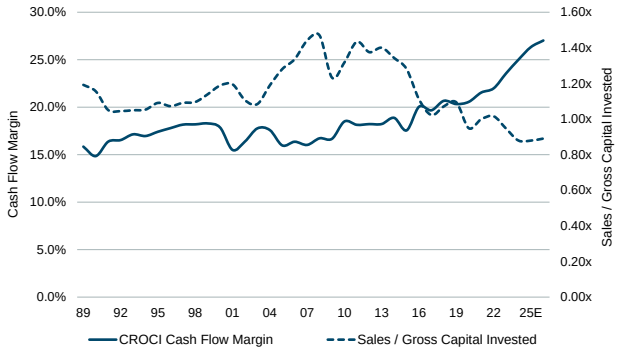
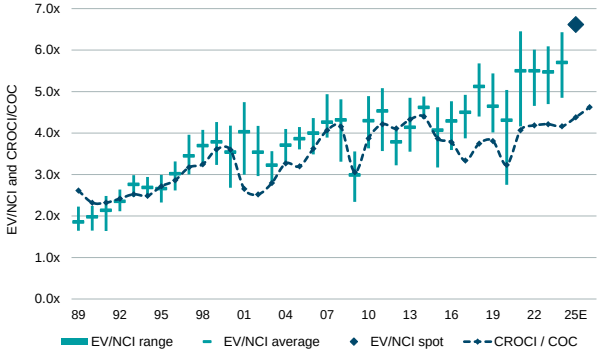
Economic Earnings and Implied Economic Earnings*



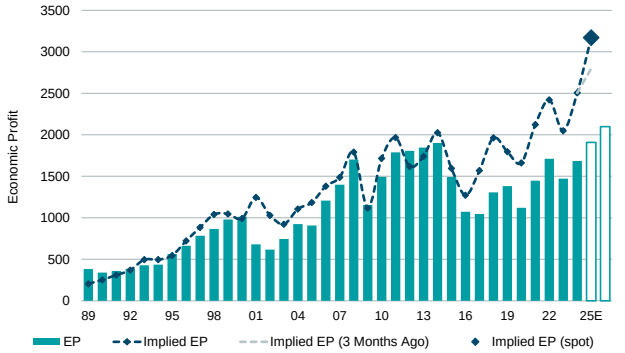
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	36808	40305	44990	30593	41017	46273	41100	44140	50984	43161	33163	40732	49269	46691	45531	59607	65719	55694	70639	84870	82666
Market Cap (USD mn)	32719	36544	40865	25489	34933	40992	36009	40493	46607	38664	32768	37490	44474	40804	39533	53292	53661	51495	59197	71964	71964
Share Price (avg. in historical years) (USD)	39.7	45.5	51.8	33.6	46.1	54.4	49.0	56.0	66.2	57.2	50.7	58.3	70.0	65.7	65.2	88.6	90.0	89.2	103.1	127.4	
EV/NCI Ex. GW	4.00x	4.26x	4.32x	2.99x	4.30x	4.53x	3.79x	4.14x	4.62x	4.07x	4.29x	4.50x	5.12x	4.65x	4.31x	5.50x	5.50x	5.47x	5.70x	6.62x	6.28x
Economic PE	22.1x	21.7x	20.1x	17.8x	20.4x	19.7x	17.2x	18.4x	20.7x	21.5x	22.7x	27.3x	27.6x	24.9x	28.1x	31.1x	29.2x	28.9x	31.9x	34.3x	30.9x
Accounting PE	17.8x	17.0x	16.2x	14.1x	16.9x	15.6x	13.6x	15.0x	16.6x	16.9x	20.0x	22.2x	21.0x	17.0x	19.3x	20.9x	17.2x	20.3x	19.5x	21.8x	20.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.1%	19.6%	21.5%	16.8%	21.1%	23.0%	22.0%	22.5%	22.3%	19.0%	18.9%	16.5%	18.5%	18.7%	15.4%	17.7%	18.8%	19.0%	17.9%	19.3%	20.3%
Implied CROCI	20.0%	20.5%	22.4%	16.4%	23.4%	24.7%	20.3%	21.5%	23.4%	19.9%	21.5%	22.3%	25.4%	22.8%	20.5%	23.9%	24.8%	24.6%	24.5%	29.1%	27.6%
Implied Economic Earnings/ Economic Earnings	110%	105%	104%	98%	111%	108%	92%	96%	105%	105%	114%	135%	137%	122%	133%	135%	132%	130%	137%	151%	136%
Inflation Adj. NCI Ex. GW (USD mn)	9202	9456	10419	10234	9544	10211	10850	10662	11034	10603	7728	9046	9618	10045	10566	10837	11945	10178	12387	12830	13157
Accounting Net Capital Employed Ex. GW (USD mn)	5377	5438	5872	5383	4747	5107	5598	5390	5725	5525	3814	4702	4956	5192	5755	5601	6205	5403	6205	6469	6561
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 16% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	15 (9)	15 (10)	14 (9)	15 (10)	16 (11)	16 (11)	17 (11)	16 (11)	17 (11)	19 (12)	19 (13)	19 (13)	15 (10)	15 (10)	16 (11)	16 (10)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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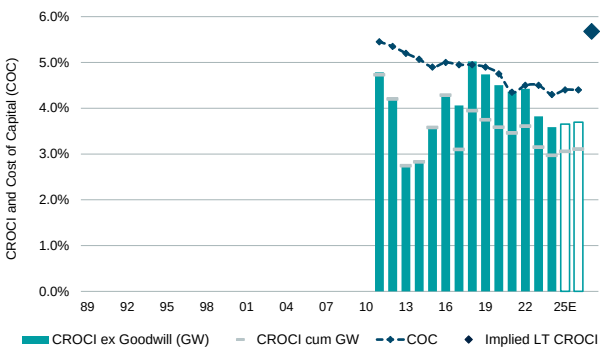
Enbridge

Energy, Oil Gas & Consumable Fuels

Share Price: CAD 62.8	5Y	3Y	1Y
Annualized Total Returns	16%	13%	40%

CROCI cum & ex Goodwill and Implied CROCI



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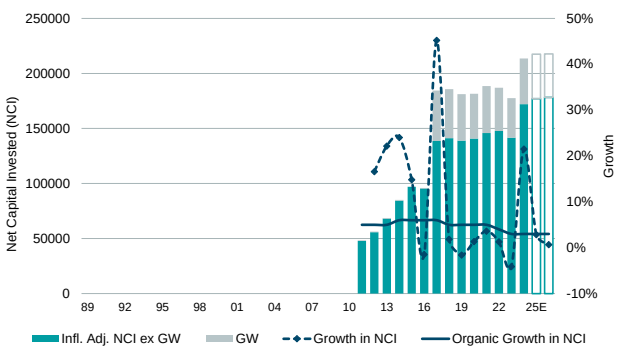
Net Capital Invested*



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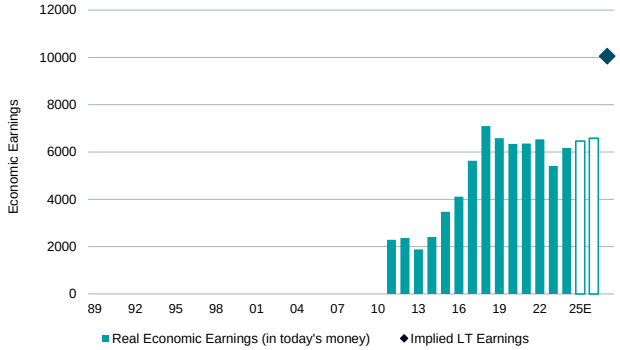
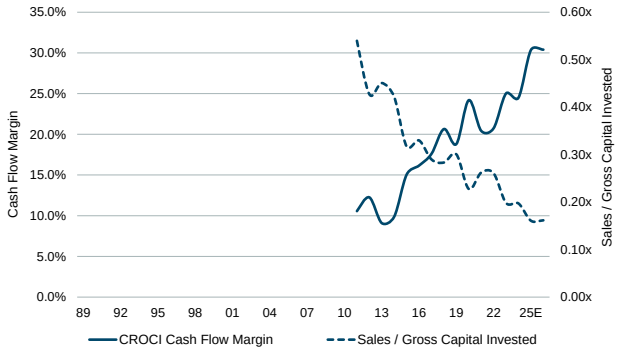
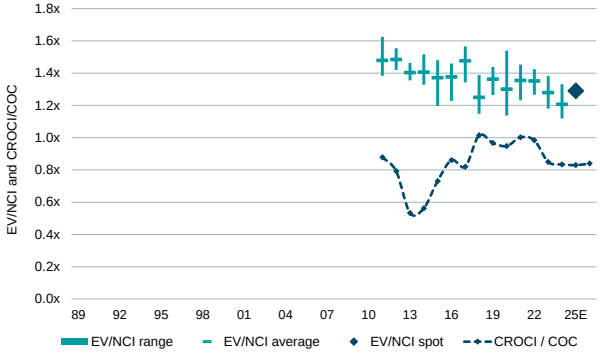
Economic Earnings and Implied Economic Earnings*



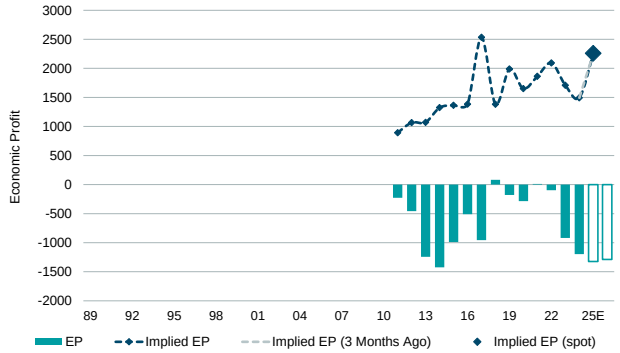
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)						50563	61106	71716	90338	102905	101202	158597	139782	152550	150373	163514	178753	173883	202389	228384	231847
Market Cap (CAD mn)						24014	30924	36660	43384	48310	50071	89313	87723	96768	87833	97290	111299	105191	112156	136858	136858
Share Price (avg. in historical years) (CAD)						31.6	39.4	44.9	51.6	56.3	52.7	52.5	43.3	47.9	43.5	48.0	54.9	49.5	52.0	62.8	
EV/NCI Ex. GW						1.48x	1.48x	1.40x	1.41x	1.37x	1.38x	1.48x	1.25x	1.36x	1.30x	1.35x	1.35x	1.28x	1.21x	1.29x	1.27x
Economic PE						30.9x	35.0x	50.7x	49.4x	38.3x	32.0x	36.4x	24.9x	28.7x	28.9x	31.1x	30.5x	33.5x	33.7x	35.3x	34.4x
Accounting PE						20.5x	24.0x	28.9x	34.4x	26.5x	31.9x	37.0x	18.4x	18.9x	20.1x	17.5x	18.3x	19.1x	17.4x	20.4x	19.3x
Cost of Capital						5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW						4.8%	4.2%	2.8%	2.9%	3.6%	4.3%	4.1%	5.0%	4.7%	4.5%	4.4%	4.4%	3.8%	3.6%	3.7%	3.7%
Implied CROCI						8.1%	7.9%	7.3%	7.1%	6.7%	6.9%	7.3%	6.2%	6.7%	6.2%	5.9%	6.1%	5.8%	5.2%	5.7%	5.6%
Implied Economic Earnings/ Economic Earnings						168%	187%	263%	250%	188%	160%	180%	123%	141%	137%	135%	137%	151%	145%	155%	151%
Inflation Adj. NCI Ex. GW (CAD mn)						34191	41153	51106	64216	75043	73508	107389	111863	111944	115592	120675	132202	135888	167649	177036	182349
Accounting Net Capital Employed Ex. GW (CAD mn)						32420	37200	46477	59638	69753	69555	98677	102455	102716	103914	110588	115864	113726	141643	144628	146155
Economic Life (Age) of Tangible Assets - in years						37 (13)	37 (13)	37 (13)	37 (12)	37 (12)	37 (12)	38 (12)	38 (13)	38 (13)	37 (13)	38 (13)	38 (14)	38 (15)	37 (15)	37 (15)	37 (15)
Accounting Life (Age) of Tangible Assets - in years						31 (7)	32 (7)	34 (8)	37 (7)	35 (7)	33 (7)	36 (9)	36 (9)	35 (9)	34 (9)	36 (10)	35 (10)	33 (10)	35 (10)	35 (11)	35 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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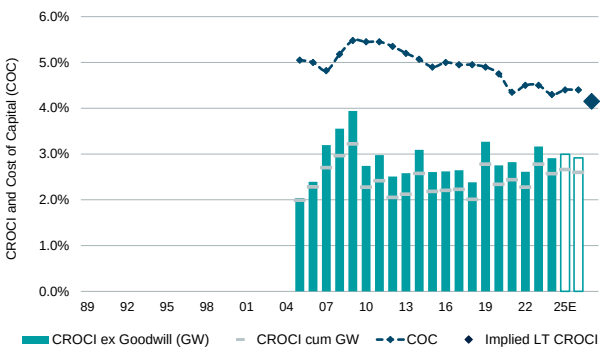
Please refer to page 2 for more important information.

Enel

Utilities, Electric Utilities

Share Price: EUR 8.0	5Y	3Y	1Y
Annualized Total Returns	7%	21%	34%

CROCI cum & ex Goodwill and Implied CROCI



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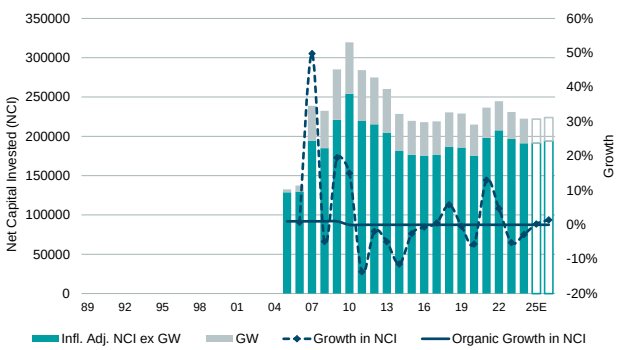
Net Capital Invested*



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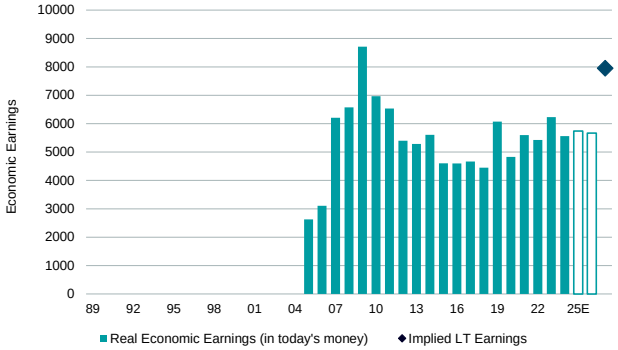
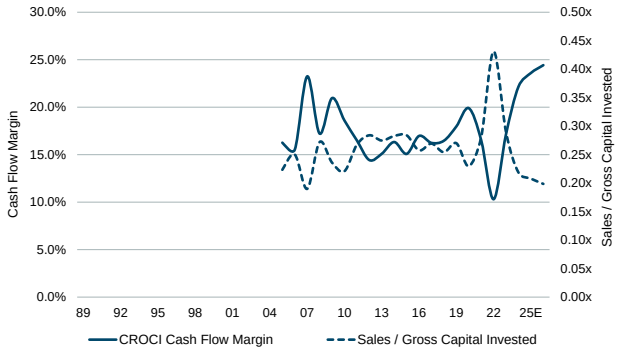
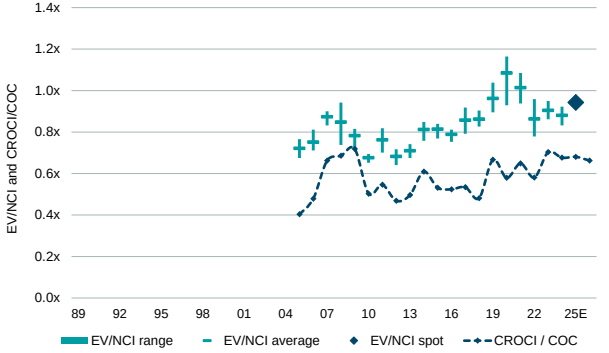
Economic Earnings and Implied Economic Earnings*



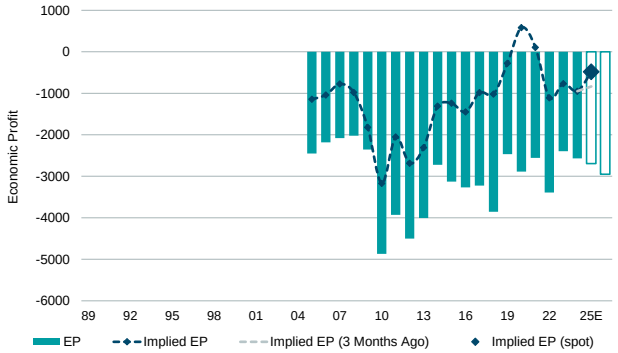
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	62990	111789	105565	119747	121501	121125	108109	108591	111730	111031	108342	120035	129556	145458	156769	169957	155153	162254	162648	180726	182436
Market Cap (EUR mn)	44140	50222	39065	35899	36591	36546	25724	26952	36943	38573	39472	48309	48595	61822	75605	79140	55814	60246	66759	80912	80912
Share Price (avg. in historical years) (EUR)	6.2	7.1	5.6	3.8	3.9	3.9	2.7	2.9	3.9	4.1	3.9	4.8	4.8	6.1	7.4	7.8	5.5	5.9	6.6	8.0	
EV/NCI Ex. GW	0.75x	0.87x	0.85x	0.78x	0.68x	0.76x	0.68x	0.71x	0.81x	0.81x	0.79x	0.86x	0.86x	0.96x	1.08x	1.01x	0.86x	0.90x	0.88x	0.94x	0.92x
Economic PE	31.4x	27.4x	23.9x	19.9x	24.7x	25.6x	27.2x	27.5x	26.3x	31.3x	30.1x	32.4x	36.2x	29.5x	39.4x	35.9x	33.0x	28.6x	30.3x	31.5x	31.5x
Accounting PE	15.7x	15.1x	12.1x	7.8x	8.1x	8.3x	9.0x	10.1x	15.4x	14.9x	11.4x	13.6x	11.5x	12.6x	14.8x	21.7x	11.5x	10.4x	10.7x	11.8x	11.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.4%	3.2%	3.6%	3.9%	2.7%	3.0%	2.5%	2.6%	3.1%	2.6%	2.6%	2.6%	2.4%	3.3%	2.8%	2.8%	2.6%	3.2%	2.9%	3.0%	2.9%
Implied CROCI	3.8%	4.2%	4.4%	4.3%	3.7%	4.2%	3.7%	3.7%	4.1%	4.0%	3.9%	4.2%	4.3%	4.7%	5.2%	4.4%	3.9%	4.1%	3.8%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	157%	132%	124%	109%	134%	140%	146%	143%	133%	153%	150%	161%	179%	144%	187%	156%	149%	129%	130%	139%	138%
Inflation Adj. NCI Ex. GW (EUR mn)	83799	127900	124465	152965	179679	158816	158331	153001	137552	136343	137338	139909	150173	151142	144506	167527	179787	179368	184758	191685	198858
Accounting Net Capital Employed Ex. GW (EUR mn)	25178	49712	49466	70520	75730	73579	75373	74028	65000	65561	68100	71551	71155	74946	75258	87394	97253	90966	93047	97920	103522
Economic Life (Age) of Tangible Assets - in years	39 (18)	39 (18)	39 (18)	39 (18)	38 (19)	36 (18)	36 (18)	36 (18)	35 (18)	35 (18)	34 (18)	34 (18)	34 (18)	33 (17)	32 (16)	31 (15)	31 (15)	30 (15)	30 (15)	30 (15)	30 (15)
Accounting Life (Age) of Tangible Assets - in years	35 (22)	35 (21)	32 (19)	32 (18)	31 (18)	32 (19)	32 (19)	33 (20)	33 (20)	36 (22)	38 (23)	38 (23)	39 (24)	36 (23)	40 (25)	38 (24)	38 (24)	37 (23)	37 (23)	37 (22)	37 (21)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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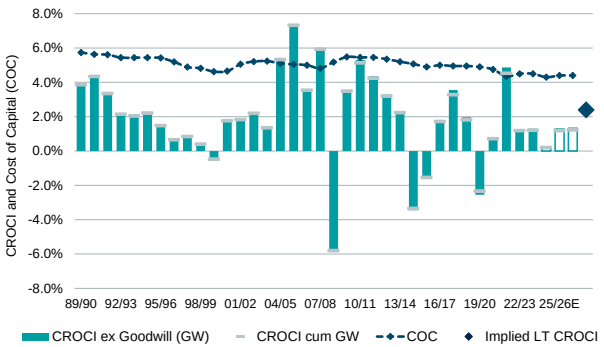
ENEOS

Energy, Oil Gas & Consumable Fuels

Share Price: JPY 729	5Y	3Y	1Y
Annualized Total Returns	18%	15%	-7%

CROCI cum & ex Goodwill and Implied CROCI



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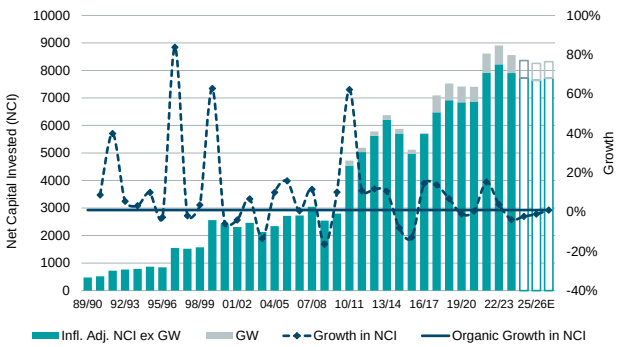
Net Capital Invested*



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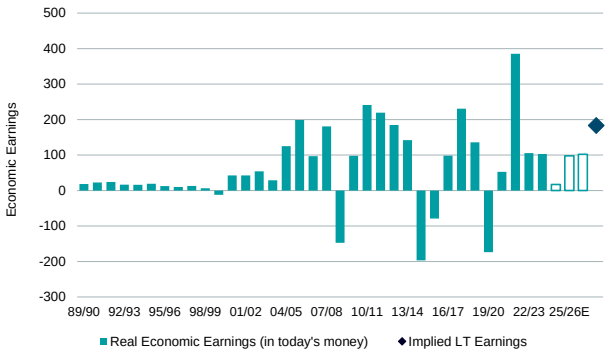
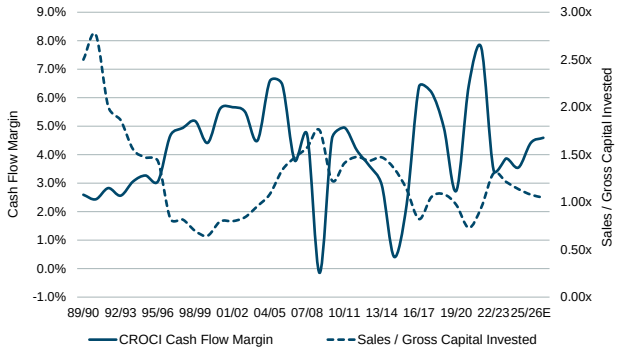
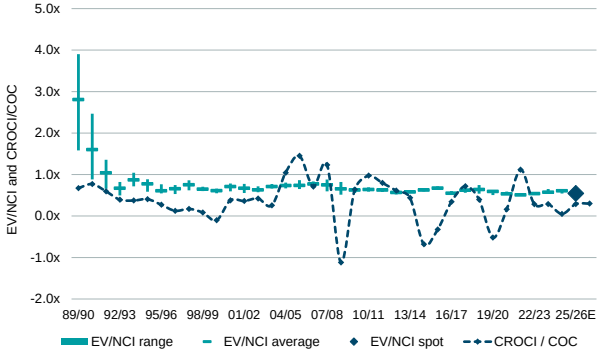
Economic Earnings and Implied Economic Earnings*



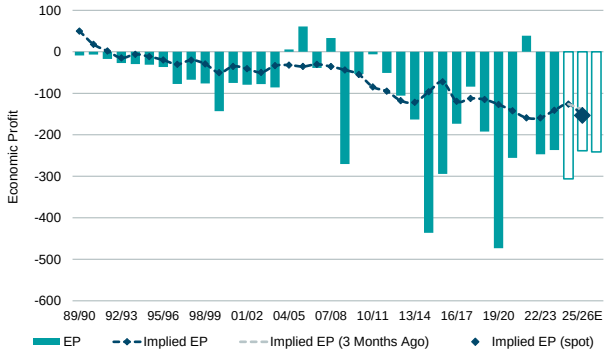
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2075	2230	1617	1686	2758	2936	2916	3261	3215	3058	2907	3768	4109	3770	3427	3804	4144	4268	4578	4159	4076
Market Cap (JPY bn)	1253	1364	812	714	1268	1230	1114	1278	1230	1212	1118	1997	2354	1591	1297	1472	1501	1676	2119	1965	1965
Share Price (avg. in historical years) (JPY)	859	933	557	490	510	494	448	514	495	488	450	584	696	490	403	457	485	555	786	729	
EV/NCI Ex. GW	0.77x	0.75x	0.66x	0.63x	0.64x	0.63x	0.57x	0.58x	0.63x	0.67x	0.55x	0.62x	0.64x	0.59x	0.53x	0.51x	0.54x	0.58x	0.61x	0.54x	0.52x
Economic PE	21.8x	12.7x	nm	18.0x	12.0x	14.4x	17.4x	25.4x	nm	nm	31.8x	17.5x	32.5x	nm	69.5x	10.5x	42.1x	44.3x	nm	42.6x	39.2x
Accounting PE	16.4x	8.7x	nm	10.6x	6.4x	6.7x	6.1x	7.5x	nm	45.7x	5.0x	5.0x	8.7x	nm	5.5x	2.6x	7.3x	5.0x	20.6x	11.7x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.5%	5.9%	-5.8%	3.5%	5.3%	4.4%	3.3%	2.3%	-3.4%	-1.6%	1.7%	3.6%	2.0%	-2.5%	0.8%	4.9%	1.3%	1.3%	0.2%	1.3%	1.3%
Implied CROCI	3.9%	3.6%	3.4%	3.4%	3.5%	3.4%	3.0%	3.0%	3.2%	3.3%	2.7%	3.1%	3.2%	2.9%	2.5%	2.2%	2.4%	2.6%	2.6%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	109%	61%	nm	99%	66%	78%	93%	132%	nm	nm	159%	87%	161%	nm	330%	46%	189%	199%	nm	188%	173%
Inflation Adj. NCI Ex. GW (JPY bn)	2679	2970	2463	2685	4314	4677	5118	5606	5118	4535	5296	6041	6433	6360	6423	7464	7680	7402	7509	7641	7847
Accounting Net Capital Employed Ex. GW (JPY bn)	2167	2435	1893	2074	3397	3697	4149	4656	4155	3515	3792	3893	4263	4419	4207	5086	5655	5293	5220	5244	5303
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (14)	19 (14)	17 (13)	17 (13)	21 (16)	22 (17)	25 (20)	25 (20)	25 (19)	23 (17)	30 (22)	30 (23)	33 (25)	26 (19)	27 (20)	26 (19)	23 (17)	25 (18)	25 (16)	25 (17)	25 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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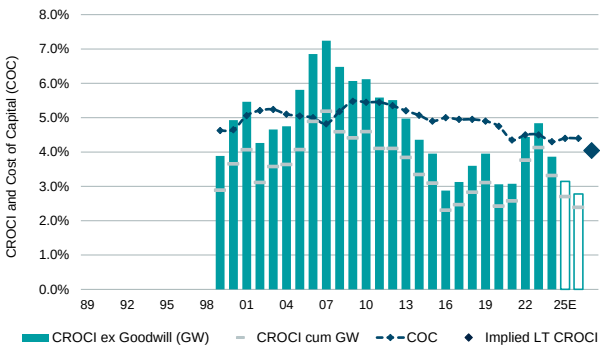
Engie

Utilities, Multi-Utilities

Share Price: EUR 19.5	5Y	3Y	1Y
Annualized Total Returns	20%	31%	60%

CROCI cum & ex Goodwill and Implied CROCI



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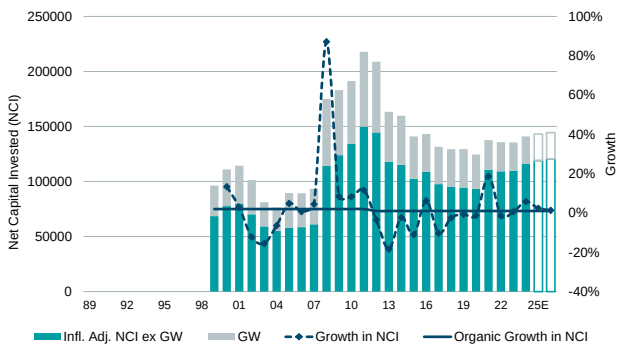
Net Capital Invested*



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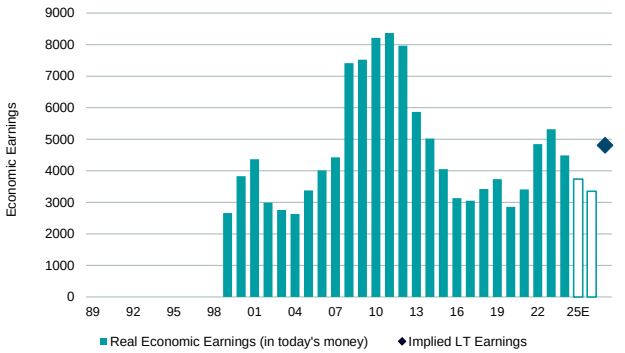
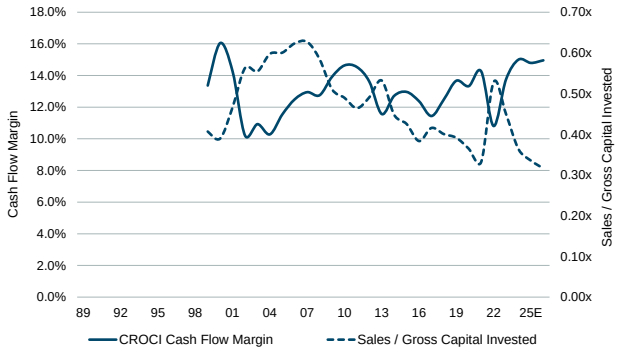
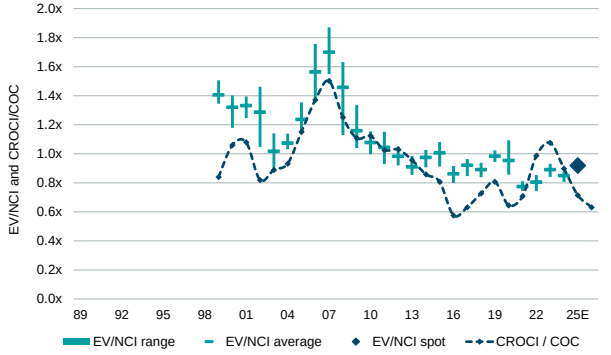
Economic Earnings and Implied Economic Earnings*



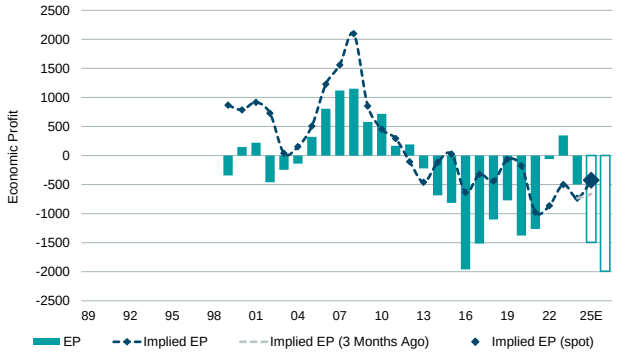
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	67987	78581	128900	113442	115167	125622	115865	88829	93786	86839	79600	76516	72503	80175	77708	76880	79453	91078	96545	109294	110928
Market Cap (EUR mn)	41701	52818	81934	61867	58779	53983	41891	38847	45313	41602	32948	32352	31737	33442	29046	29982	30684	35474	37014	47555	47555
Share Price (avg. in historical years) (EUR)	29.6	37.1	37.7	28.1	26.8	24.2	18.3	16.4	19.0	17.3	13.7	13.5	13.2	13.8	12.0	12.3	12.6	14.6	15.2	19.5	
EV/NCI Ex. GW	1.56x	1.70x	1.46x	1.16x	1.08x	1.04x	0.98x	0.91x	0.98x	1.01x	0.86x	0.92x	0.89x	0.98x	0.95x	0.77x	0.81x	0.89x	0.85x	0.92x	0.90x
Economic PE	22.8x	23.5x	22.5x	19.1x	17.6x	18.7x	17.8x	18.3x	22.4x	25.4x	30.0x	29.5x	24.8x	24.9x	31.2x	25.2x	18.1x	18.4x	22.0x	29.2x	32.5x
Accounting PE	14.0x	17.2x	16.7x	15.5x	17.1x	19.2x	14.3x	11.5x	16.1x	16.7x	14.5x	19.8x	16.4x	14.9x	25.9x	9.9x	6.2x	6.5x	8.3x	10.7x	11.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.9%	7.2%	6.5%	6.1%	6.1%	5.6%	5.5%	5.0%	4.4%	4.0%	2.9%	3.1%	3.6%	4.0%	3.1%	3.1%	4.4%	4.8%	3.9%	3.1%	2.8%
Implied CROCI	7.8%	8.2%	7.6%	6.4%	5.9%	5.7%	5.3%	4.7%	4.9%	4.9%	4.3%	4.6%	4.4%	4.8%	4.5%	3.4%	3.6%	4.0%	3.7%	4.0%	4.0%
Implied Economic Earnings/ Economic Earnings	114%	113%	117%	105%	96%	102%	95%	95%	114%	125%	150%	146%	123%	122%	148%	109%	82%	83%	95%	129%	143%
Inflation Adj. NCI Ex. GW (EUR mn)	43465	46228	88415	97899	106874	120259	117856	97669	96159	86323	92311	83064	81386	81478	81455	99277	98654	102167	113620	118968	122693
Accounting Net Capital Employed Ex. GW (EUR mn)	26453	27952	66073	73327	83183	93182	90872	73905	73392	67161	68181	60305	57823	60775	59732	68128	69159	73659	79327	82026	84697
Economic Life (Age) of Tangible Assets - in years	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	32 (15)	32 (15)	31 (15)	31 (15)	33 (16)	34 (16)	33 (16)	31 (15)	31 (15)	32 (15)	30 (14)	30 (14)	30 (14)	30 (14)
Accounting Life (Age) of Tangible Assets - in years	25 (15)	25 (15)	25 (12)	24 (12)	23 (11)	23 (11)	22 (11)	27 (13)	28 (13)	28 (14)	31 (16)	31 (17)	32 (17)	29 (15)	28 (15)	32 (18)	32 (18)	31 (18)	31 (18)	31 (17)	31 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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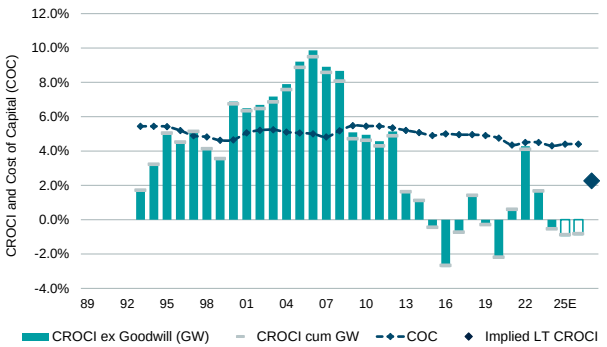
Please refer to page 2 for more important information.

ENI

Energy, Oil Gas & Consumable Fuels

Share Price: EUR 14.2	5Y	3Y	1Y
Annualized Total Returns	17%	13%	12%

CROCI cum & ex Goodwill and Implied CROCI



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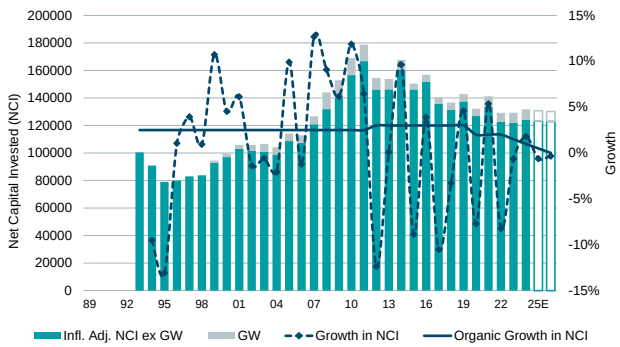
Net Capital Invested*



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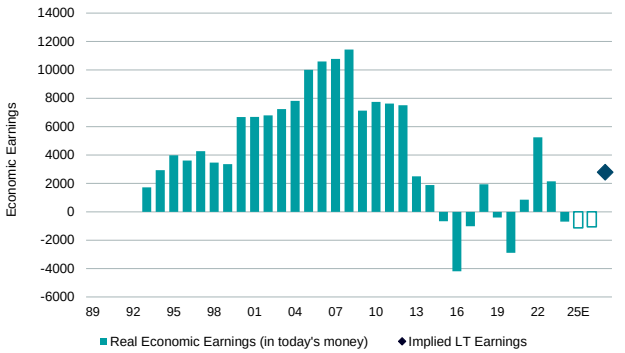
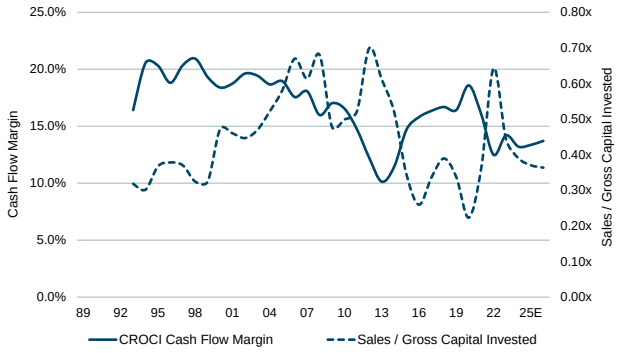
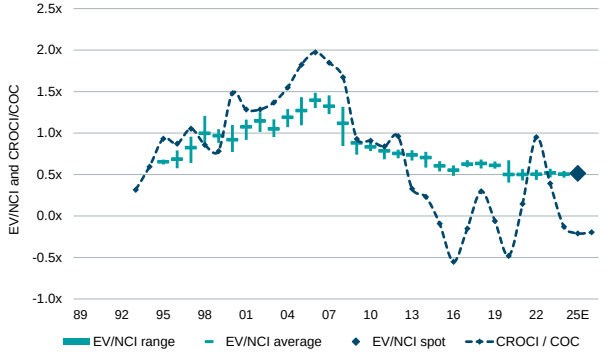
Economic Earnings and Implied Economic Earnings*



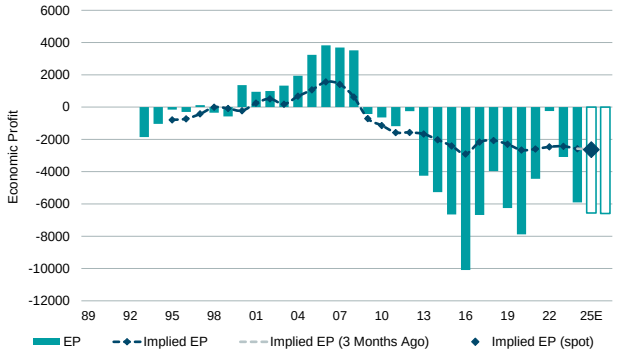
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	109899	119602	112772	97048	104849	105755	90235	89485	95244	75126	71997	73411	72318	73478	56159	59805	55557	58814	61532	63348	64549
Market Cap (EUR mn)	88196	92096	77913	60109	59364	57773	62211	63645	64385	55720	48341	51032	54945	51615	32074	37736	44707	46774	46326	44504	44504
Share Price (avg. in historical years) (EUR)	23.8	25.1	21.4	16.6	16.4	15.9	17.2	17.6	17.8	15.5	13.4	14.2	15.2	14.4	9.0	10.6	12.8	14.1	14.3	14.2	
EV/NCI Ex. GW	1.40x	1.32x	1.12x	0.88x	0.83x	0.79x	0.75x	0.74x	0.70x	0.60x	0.55x	0.63x	0.63x	0.61x	0.50x	0.50x	0.50x	0.52x	0.51x	0.51x	0.51x
Economic PE	14.2x	14.9x	12.9x	17.3x	16.9x	17.2x	14.7x	43.1x	59.9x	nm	nm	nm	42.9x	nm	nm	78.4x	11.8x	29.6x	nm	nm	nm
Accounting PE	9.0x	9.8x	8.6x	12.3x	9.3x	8.1x	9.9x	20.0x	20.0x	nm	nm	34.8x	12.8x	16.3x	nm	8.2x	4.3x	6.9x	9.7x	10.5x	9.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.9%	8.9%	8.7%	5.1%	4.9%	4.6%	5.1%	1.7%	1.2%	-0.5%	-2.8%	-0.7%	1.5%	-0.3%	-2.3%	0.6%	4.3%	1.8%	-0.6%	-0.9%	-0.9%
Implied CROCI	7.0%	6.4%	5.8%	4.8%	4.5%	4.3%	4.0%	3.8%	3.6%	3.0%	2.8%	3.1%	3.1%	3.0%	2.4%	2.2%	2.3%	2.3%	2.2%	2.3%	2.3%
Implied Economic Earnings/ Economic Earnings	71%	72%	67%	95%	92%	94%	79%	224%	304%	nm	nm	nm	212%	nm	nm	341%	53%	133%	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	78697	90359	100807	110043	125736	134683	119569	121598	135221	124271	130097	117280	114150	120428	112139	119554	110251	112802	121525	123331	125364
Accounting Net Capital Employed Ex. GW (EUR mn)	54689	64030	66170	72299	83649	93244	81374	82308	89699	77552	82051	71768	65537	72250	63023	65645	66006	68402	73520	76225	78798
Economic Life (Age) of Tangible Assets - in years	18 (8)	17 (8)	17 (8)	17 (8)	16 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	15 (9)	15 (9)	15 (9)	19 (11)	15 (10)	16 (10)	17 (11)	16 (11)	21 (14)	21 (14)	23 (16)	22 (15)	23 (17)	26 (19)	25 (18)	24 (17)	24 (17)	24 (17)	24 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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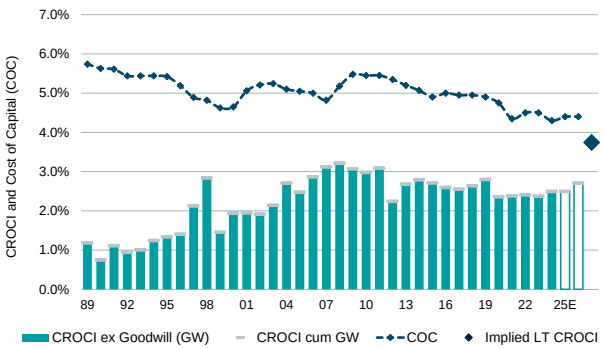
Please refer to page 2 for more important information.

Entergy

Utilities, Electric Utilities

Share Price: USD 81.0	5Y	3Y	1Y
Annualized Total Returns	15%	21%	57%

CROCI cum & ex Goodwill and Implied CROCI



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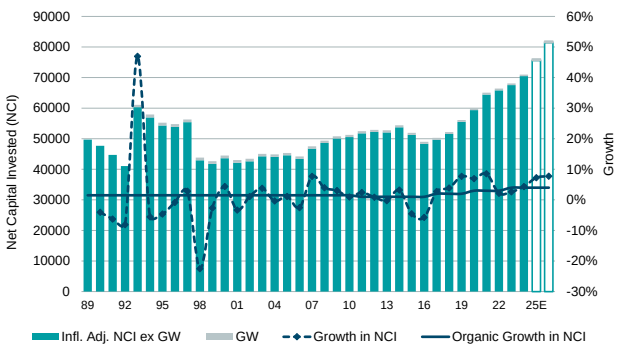
Net Capital Invested*



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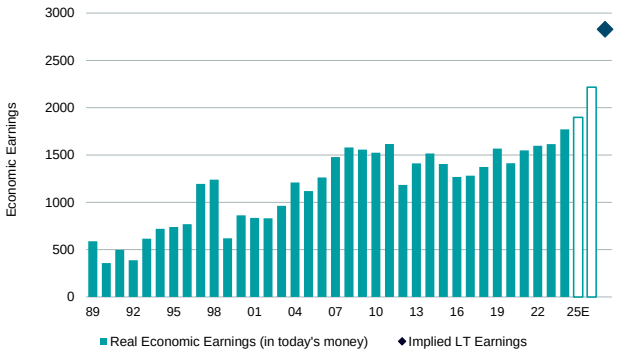
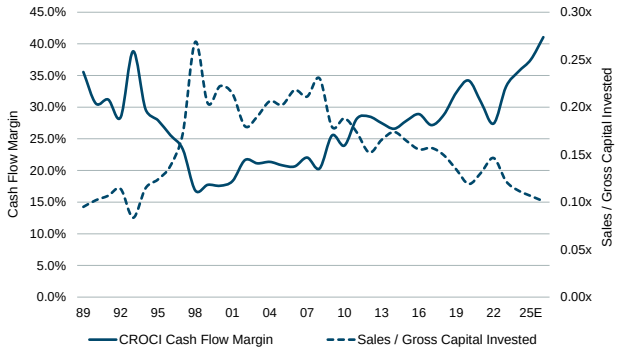
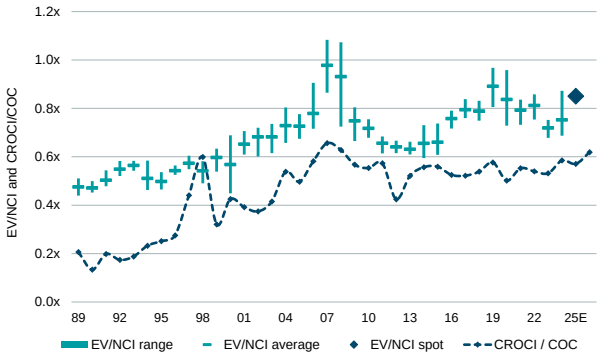
Economic Earnings and Implied Economic Earnings*



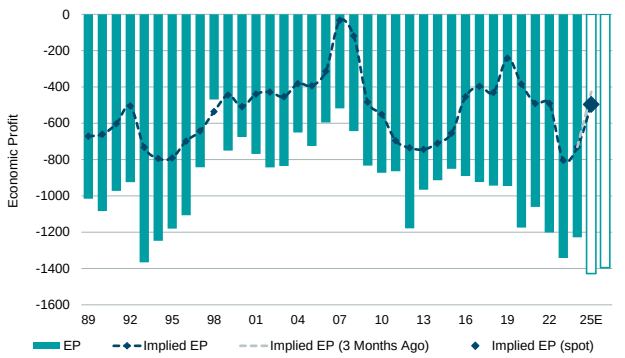
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	22186	30583	31077	26303	25750	24387	24539	24530	26673	26010	28443	31025	32617	40630	41512	43207	47085	45807	51799	64298	70216
Market Cap (USD mn)	16123	21884	20607	14786	14449	12193	12013	11718	13389	13071	13452	14079	14868	20479	21095	20811	23202	21492	25484	34915	35006
Share Price (avg. in historical years) (USD)	38.1	54.0	51.3	37.7	38.5	34.2	33.8	32.8	37.1	36.5	37.6	39.0	40.5	52.0	52.4	51.5	56.4	50.6	59.0	81.0	
EV/NCI Ex. GW	0.78x	0.98x	0.93x	0.75x	0.72x	0.66x	0.64x	0.63x	0.66x	0.66x	0.76x	0.79x	0.79x	0.89x	0.84x	0.79x	0.81x	0.72x	0.75x	0.85x	0.84x
Economic PE	26.8x	30.9x	28.6x	24.1x	23.8x	21.0x	28.2x	23.3x	23.2x	24.1x	28.9x	30.8x	29.6x	31.6x	35.1x	33.0x	33.4x	30.1x	29.9x	33.9x	31.0x
Accounting PE	16.1x	19.3x	16.7x	11.3x	11.7x	10.1x	14.3x	15.0x	13.0x	15.8x	14.9x	13.9x	15.5x	14.0x	18.1x	16.9x	21.2x	16.9x	16.0x	20.7x	17.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.9%	3.2%	3.3%	3.1%	3.0%	3.1%	2.3%	2.7%	2.8%	2.7%	2.6%	2.6%	2.7%	2.8%	2.4%	2.4%	2.4%	2.4%	2.5%	2.5%	2.7%
Implied CROCI	3.9%	4.7%	4.8%	4.1%	3.9%	3.6%	3.4%	3.3%	3.3%	3.2%	3.8%	3.9%	3.9%	4.4%	4.0%	3.4%	3.7%	3.2%	3.2%	3.7%	3.7%
Implied Economic Earnings/ Economic Earnings	134%	149%	148%	132%	130%	114%	151%	121%	118%	118%	144%	152%	147%	155%	167%	144%	151%	135%	129%	149%	136%
Inflation Adj. NCI Ex. GW (USD mn)	28465	31266	33371	35131	35874	37162	38281	38846	40682	39387	37520	39035	41311	45571	49605	54497	57983	63662	68811	75583	83242
Accounting Net Capital Employed Ex. GW (USD mn)	21693	24246	25517	26816	27469	29217	30521	30749	32069	30427	31036	30631	32806	36544	39937	43619	45425	46697	49433	55416	62663
Economic Life (Age) of Tangible Assets - in years	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	31 (15)	31 (15)	32 (15)	32 (15)	32 (15)	32 (15)	35 (15)	35 (15)	36 (16)	36 (15)	37 (15)	37 (15)	36 (14)	38 (14)	38 (14)	38 (14)
Accounting Life (Age) of Tangible Assets - in years	36 (15)	36 (15)	36 (16)	36 (16)	38 (17)	28 (13)	29 (13)	27 (12)	27 (12)	26 (12)	27 (12)	30 (14)	32 (14)	32 (14)	33 (13)	34 (13)	34 (13)	34 (14)	35 (14)	35 (13)	35 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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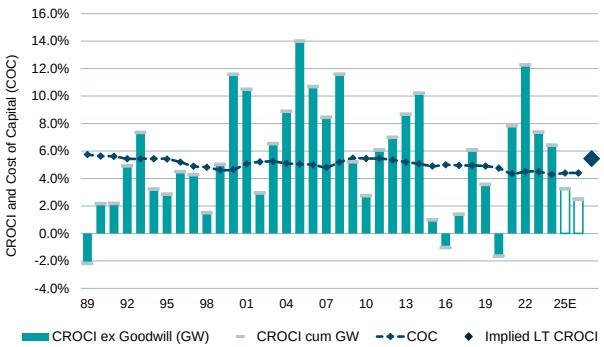
EOG Resources

Energy, Oil Gas & Consumable Fuels

Share Price: USD 124.6	5Y	3Y	1Y
Annualized Total Returns	25%	8%	8%

CROCI cum & ex Goodwill and Implied CROCI



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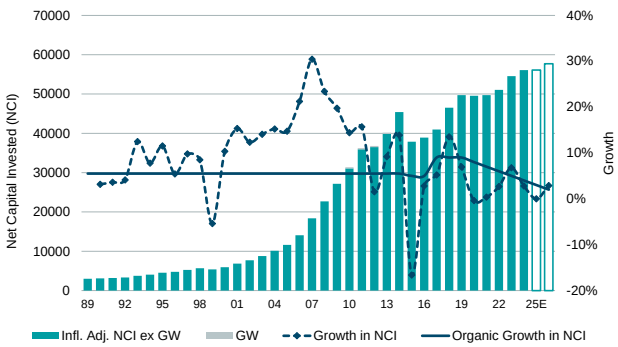
Net Capital Invested*



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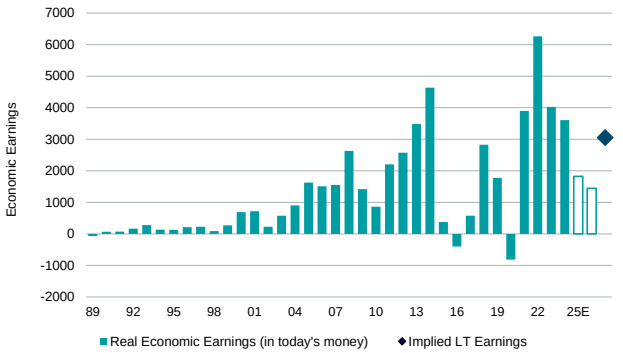
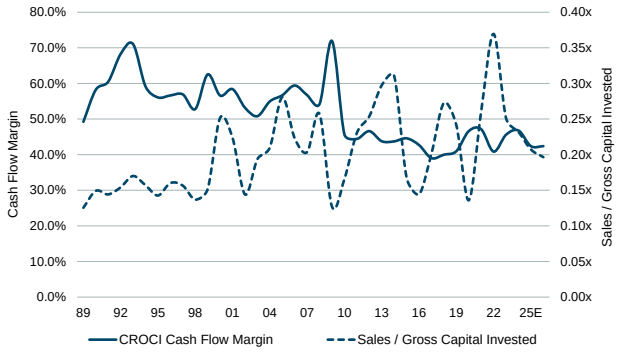
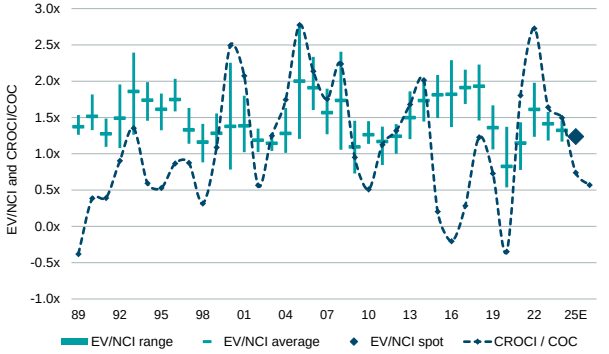
Economic Earnings and Implied Economic Earnings*



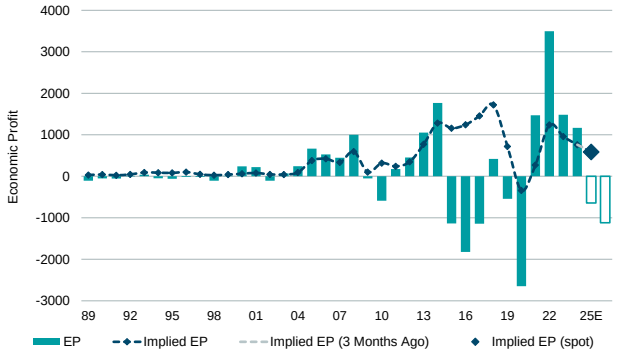
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	17648	19254	27034	20871	27864	30210	33275	44580	59643	52738	55043	61614	72004	55510	34229	48262	72508	72688	72435	69401	68562
Market Cap (USD mn)	16951	18494	25513	18473	24838	26619	29221	39807	54355	46993	48702	55379	65720	49657	29211	44696	70544	71143	69846	69078	69078
Share Price (avg. in historical years) (USD)	34.4	37.3	50.9	36.7	48.8	50.0	54.0	72.9	99.1	85.3	83.7	95.7	113.2	85.5	50.3	76.5	120.2	121.8	124.7	124.6	
EV/NCI Ex. GW	1.91x	1.57x	1.74x	1.10x	1.26x	1.17x	1.24x	1.50x	1.73x	1.81x	1.82x	1.91x	1.93x	1.36x	0.83x	1.15x	1.61x	1.41x	1.32x	1.24x	1.16x
Economic PE	17.9x	18.5x	15.0x	21.0x	45.5x	19.1x	17.6x	17.2x	17.0x	nm	nm	nm	31.8x	38.1x	nm	14.6x	13.1x	19.2x	20.6x	38.1x	46.4x
Accounting PE	12.8x	16.8x	13.2x	22.6x	71.3x	25.8x	19.3x	16.9x	18.8x	nm	nm	72.5x	20.6x	17.5x	36.5x	8.3x	8.4x	10.2x	10.5x	14.3x	14.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.7%	8.5%	11.6%	5.2%	2.8%	6.1%	7.0%	8.7%	10.2%	1.0%	-1.0%	1.4%	6.1%	3.6%	-1.6%	7.8%	12.3%	7.4%	6.4%	3.3%	2.5%
Implied CROCI	9.6%	7.6%	9.0%	6.0%	6.9%	6.4%	6.6%	7.8%	8.8%	8.9%	9.1%	9.5%	9.6%	6.7%	3.9%	5.0%	7.3%	6.4%	5.7%	5.4%	5.1%
Implied Economic Earnings/ Economic Earnings	89%	89%	78%	115%	248%	104%	94%	89%	86%	892%	nm	675%	157%	187%	nm	64%	59%	86%	88%	167%	204%
Inflation Adj. NCI Ex. GW (USD mn)	9235	12288	15572	19056	22060	25817	26776	29750	34390	29093	30228	32214	37269	40827	41396	42051	44983	51404	54755	56091	59005
Accounting Net Capital Employed Ex. GW (USD mn)	7787	10199	13401	16167	18634	21179	23267	26018	29960	24766	26187	26485	29447	32356	30370	30247	32491	35497	36577	38094	39672
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (6)	16 (6)	16 (6)	16 (6)	15 (5)	13 (5)	13 (5)	14 (5)	13 (5)	13 (5)	13 (5)	13 (5)	12 (5)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	14 (5)	13 (5)	13 (5)	12 (5)	11 (5)	11 (5)	11 (5)	12 (6)	10 (5)	14 (7)	15 (8)	14 (8)	17 (10)	17 (10)	17 (10)	19 (11)	18 (10)	18 (11)	18 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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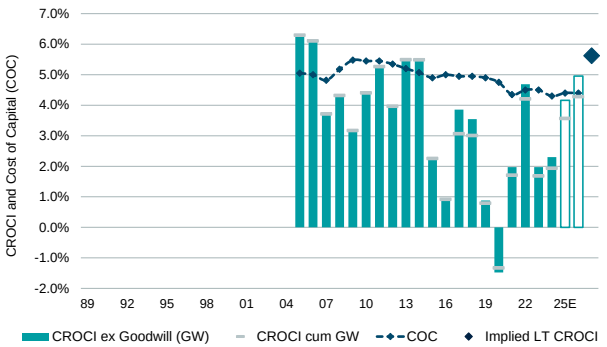
Please refer to page 2 for more important information.

EQT Corp

Energy, Oil Gas & Consumable Fuels

Share Price: USD 58.9	5Y	3Y	1Y
Annualized Total Returns	35%	20%	55%

CROCI cum & ex Goodwill and Implied CROCI



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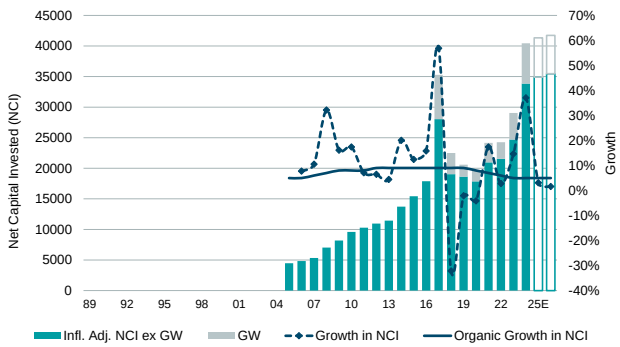
Net Capital Invested*



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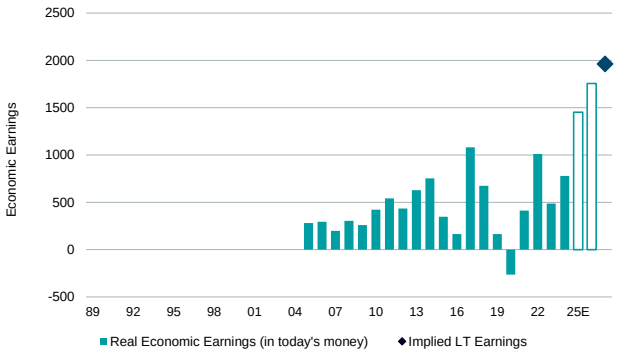
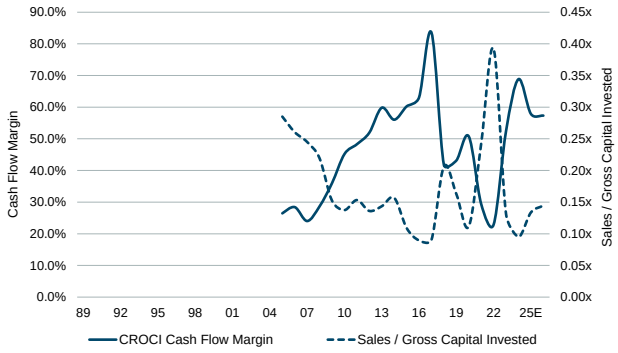
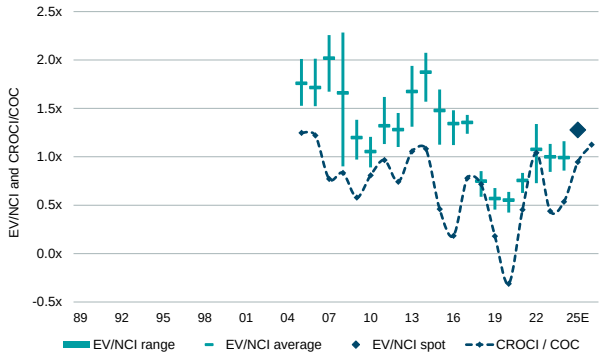
Economic Earnings and Implied Economic Earnings*



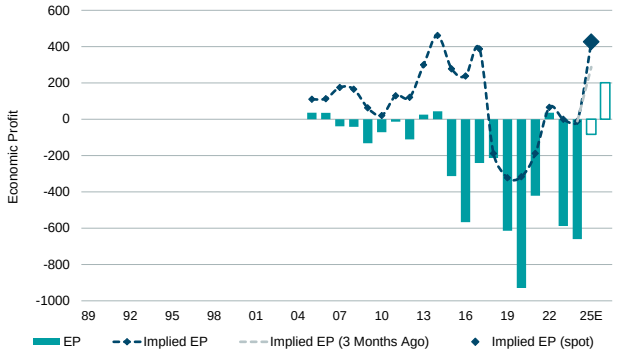
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5423	7195	8025	6874	7185	9752	10285	14287	19494	17526	18643	29875	11436	8711	8255	13400	20432	23274	32792	44595	42761
Market Cap (USD mn)	4490	6107	6610	4956	5840	8062	8062	11785	14682	11484	11372	16033	6827	3908	3223	7345	14032	15889	22602	35301	35310
Share Price (avg. in historical years) (USD)	20.0	27.1	28.1	20.5	21.9	29.2	29.2	42.3	52.4	40.9	36.9	32.9	26.1	15.3	12.3	19.5	37.3	37.4	37.6	58.9	
EV/NCI Ex. GW	1.72x	2.02x	1.66x	1.20x	1.05x	1.32x	1.28x	1.67x	1.88x	1.48x	1.34x	1.35x	0.75x	0.57x	0.55x	0.76x	1.08x	1.00x	0.99x	1.28x	1.18x
Economic PE	28.1x	54.3x	38.4x	37.8x	23.9x	25.1x	32.3x	30.5x	34.2x	65.5x	nm	35.1x	21.1x	64.6x	nm	38.3x	23.0x	50.6x	43.1x	30.7x	23.8x
Accounting PE	20.2x	32.9x	25.6x	31.6x	25.6x	23.4x	44.0x	41.2x	26.8x	nm	nm	68.6x	19.5x	24.1x	nm	nm	13.4x	22.2x	34.0x	18.4x	14.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.1%	3.7%	4.3%	3.2%	4.4%	5.3%	4.0%	5.5%	5.5%	2.3%	0.9%	3.9%	3.5%	0.9%	-1.5%	2.0%	4.7%	2.0%	2.3%	4.2%	5.0%
Implied CROCI	8.6%	9.7%	8.6%	6.6%	5.7%	7.2%	6.9%	8.7%	9.5%	7.2%	6.7%	6.7%	3.7%	2.8%	2.6%	3.3%	4.8%	4.5%	4.3%	5.6%	5.2%
Implied Economic Earnings/ Economic Earnings	141%	262%	199%	207%	130%	137%	173%	158%	173%	321%	731%	174%	105%	317%	nm	167%	103%	228%	185%	135%	105%
Inflation Adj. NCI Ex. GW (USD mn)	3159	3563	4834	5737	6817	7385	8031	8533	10397	11857	13882	22051	15248	15295	14922	17730	18979	23283	33060	34907	36254
Accounting Net Capital Employed Ex. GW (USD mn)	2753	3234	4475	5228	6122	7033	7954	8529	10299	11657	13539	21630	14986	14656	14414	16247	16532	18848	27362	27711	27500
Economic Life (Age) of Tangible Assets - in years	28 (11)	26 (10)	26 (9)	26 (9)	26 (9)	22 (8)	20 (7)	18 (7)	17 (7)	17 (7)	17 (7)	17 (7)	13 (5)	13 (5)	14 (6)	15 (6)	15 (6)	16 (7)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	37 (13)	37 (11)	40 (11)	32 (8)	25 (7)	23 (6)	19 (5)	16 (4)	13 (4)	15 (4)	16 (5)	16 (5)	12 (4)	13 (5)	15 (5)	15 (6)	17 (7)	17 (8)	20 (8)	20 (8)	20 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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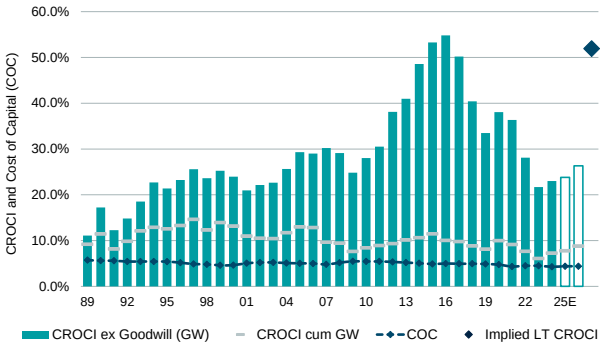
Please refer to page 2 for more important information.

Equifax

Industrials, Professional Services

Share Price: USD 256.0	5Y	3Y	1Y
Annualized Total Returns	9%	15%	8%

CROCI cum & ex Goodwill and Implied CROCI



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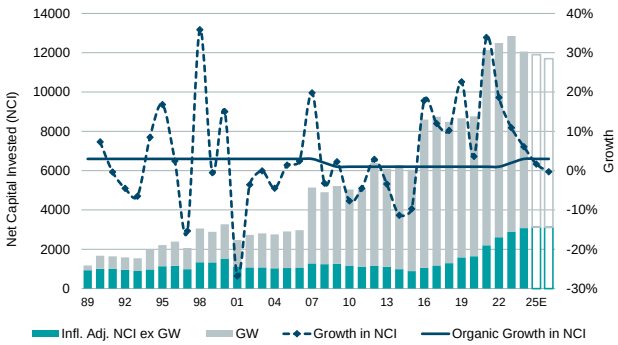
Net Capital Invested*



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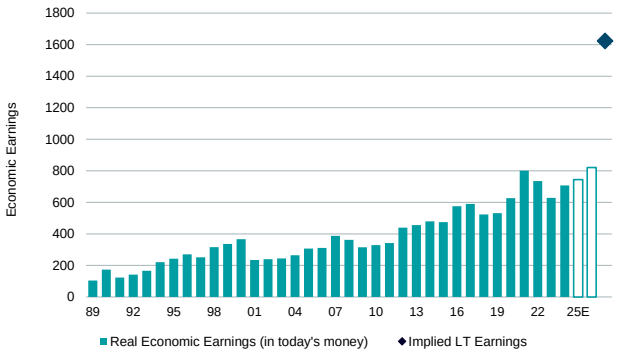
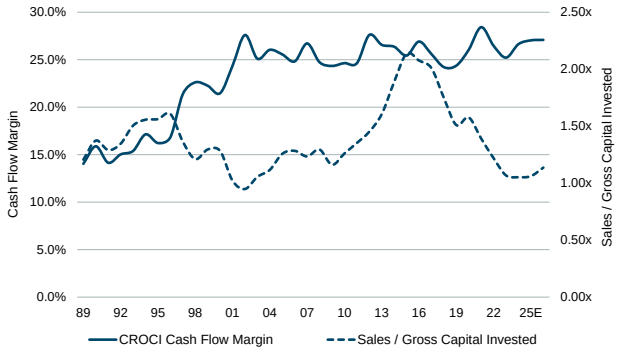
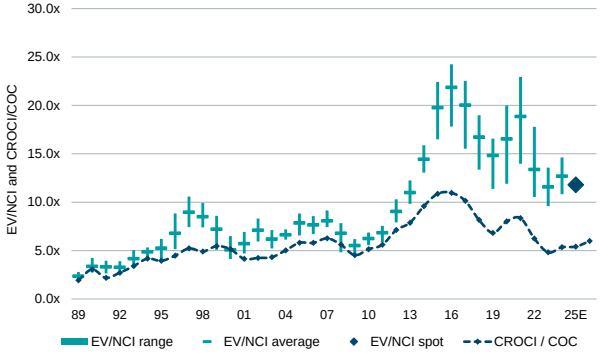
Economic Earnings and Implied Economic Earnings*



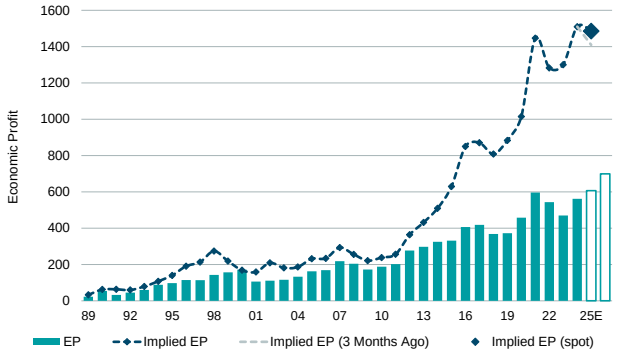
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5375	6939	5791	4927	5200	5502	7641	9127	10791	13526	17818	18512	17364	19325	22736	35118	30803	31628	38108	36884	36063
Market Cap (USD mn)	4711	5345	4279	3434	4085	4352	5664	7533	9072	11912	14587	15464	14423	15635	19218	29088	25087	25571	32589	32051	32051
Share Price (avg. in historical years) (USD)	36.4	39.6	32.8	26.9	32.3	35.2	46.2	60.9	73.5	98.5	120.5	127.3	118.8	128.2	156.5	235.3	203.5	206.4	260.9	256.0	
EV/NCI Ex. GW	7.65x	8.09x	6.79x	5.53x	6.25x	6.84x	9.04x	10.99x	14.45x	19.77x	21.87x	20.03x	16.73x	14.83x	16.54x	18.85x	13.38x	11.58x	12.69x	11.80x	11.32x
Economic PE	26.4x	26.8x	23.3x	22.3x	22.3x	22.4x	23.7x	26.8x	29.7x	37.1x	39.9x	39.9x	41.4x	44.3x	43.4x	51.9x	47.6x	53.4x	55.2x	49.5x	43.0x
Accounting PE	18.4x	19.6x	15.7x	14.7x	14.3x	13.6x	16.6x	19.5x	20.3x	23.4x	23.4x	25.1x	27.9x	30.5x	29.0x	32.4x	30.3x	36.5x	39.7x	35.1x	30.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	29.0%	30.2%	29.1%	24.8%	28.0%	30.5%	38.1%	41.0%	48.6%	53.3%	54.8%	50.2%	40.4%	33.5%	38.1%	36.3%	28.1%	21.7%	23.0%	23.8%	26.3%
Implied CROCI	38.3%	39.0%	35.2%	30.3%	34.0%	37.3%	48.4%	57.2%	73.2%	96.9%	109.4%	99.2%	82.8%	72.6%	78.6%	82.0%	60.2%	52.1%	54.6%	51.9%	49.8%
Implied Economic Earnings/ Economic Earnings	132%	129%	121%	122%	121%	122%	127%	140%	151%	182%	199%	198%	205%	217%	206%	226%	214%	240%	237%	218%	189%
Inflation Adj. NCI Ex. GW (USD mn)	702	858	853	891	832	804	845	830	747	684	815	924	1038	1304	1375	1863	2302	2731	3002	3126	3187
Accounting Net Capital Employed Ex. GW (USD mn)	472	582	566	579	511	460	467	480	453	389	523	677	819	1271	1333	1791	2201	2536	2763	2764	2734
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (6)	10 (7)	9 (5)	8 (4)	9 (4)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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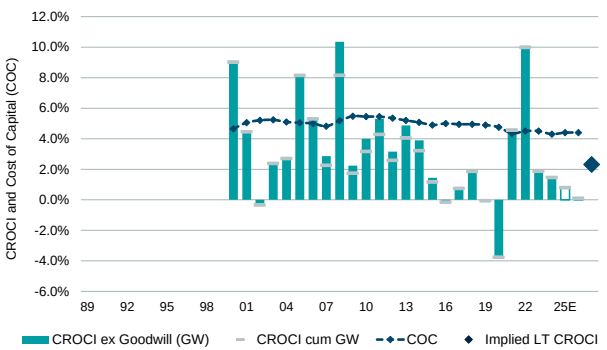
Equinor

Energy, Oil Gas & Consumable Fuels

Share Price: NOK 278.3	5Y	3Y	1Y
Annualized Total Returns	23%	3%	7%

CROCI cum & ex Goodwill and Implied CROCI



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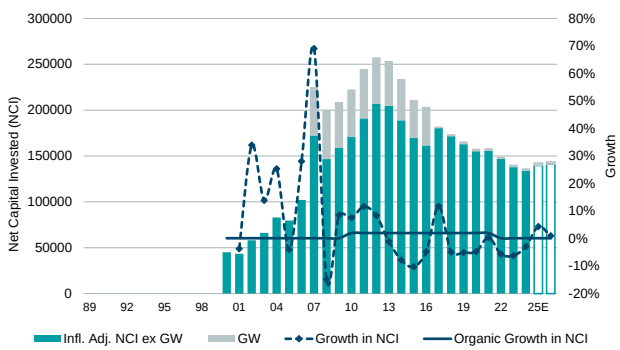
Net Capital Invested*



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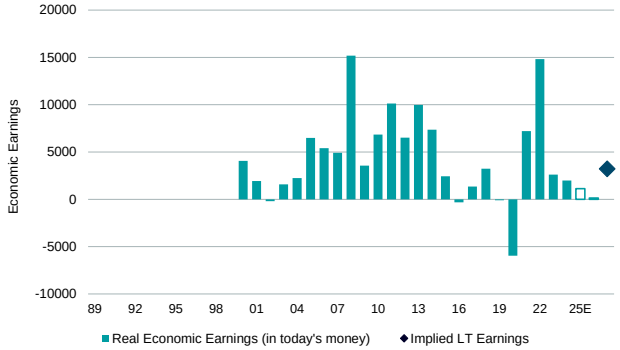
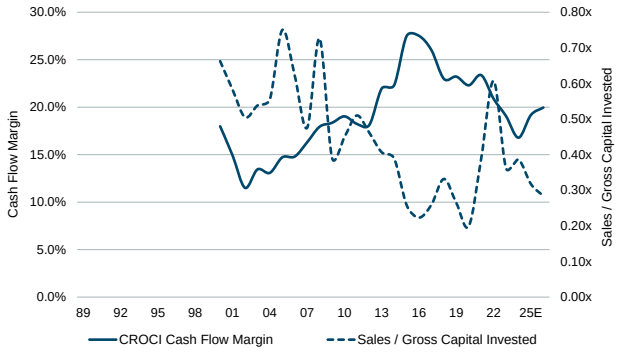
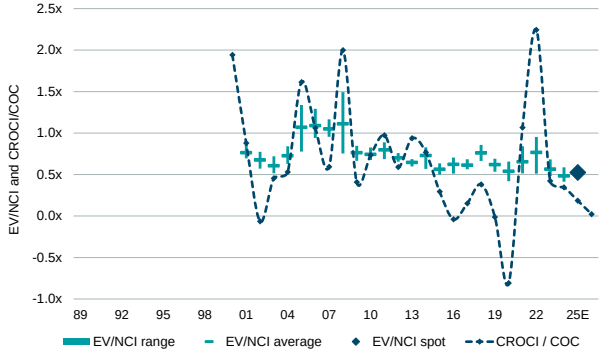
Economic Earnings and Implied Economic Earnings*



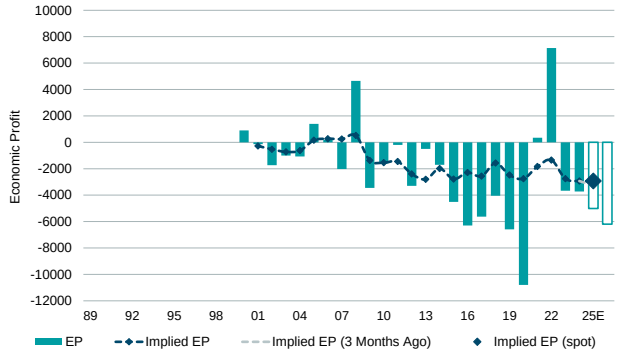
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	66099	108396	99868	81342	81793	104587	105446	98601	105416	73602	75522	82218	100684	82307	67790	79499	97918	79815	64088	73269	75174
Market Cap (USD mn)	58713	92556	86522	65557	69368	79216	80332	73975	83840	54206	50777	60440	83146	66928	49678	71746	110673	92603	74628	76227	76227
Share Price (avg. in historical years) (NOK)	174.2	169.7	153.4	129.5	131.8	139.6	146.9	136.7	166.3	137.6	133.5	153.0	203.5	177.1	142.7	189.6	334.4	323.2	283.9	278.3	
EV/NCI Ex. GW	1.09x	1.05x	1.11x	0.76x	0.74x	0.80x	0.70x	0.65x	0.73x	0.56x	0.62x	0.61x	0.76x	0.62x	0.54x	0.65x	0.77x	0.57x	0.48x	0.52x	0.52x
Economic PE	20.5x	36.7x	10.7x	34.1x	18.6x	15.0x	22.3x	13.3x	18.7x	39.2x	nm	81.8x	40.3x	nm	nm	14.1x	7.6x	29.8x	32.7x	64.5x	nm
Accounting PE	9.4x	11.8x	10.8x	16.5x	10.2x	7.8x	8.7x	11.3x	14.8x	41.1x	nm	16.7x	16.4x	13.2x	nm	8.2x	5.0x	7.3x	9.1x	10.5x	12.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.3%	2.9%	10.4%	2.2%	4.0%	5.3%	3.2%	4.9%	3.9%	1.4%	-0.2%	0.8%	1.9%	-0.1%	-3.8%	4.6%	10.1%	1.9%	1.5%	0.8%	0.1%
Implied CROCI	5.5%	5.1%	5.8%	4.2%	4.1%	4.3%	3.8%	3.4%	3.7%	2.8%	3.1%	3.0%	3.8%	3.0%	2.6%	2.8%	3.5%	2.5%	2.1%	2.3%	2.3%
Implied Economic Earnings/ Economic Earnings	103%	177%	56%	187%	101%	82%	119%	69%	95%	192%	nm	405%	199%	nm	nm	61%	34%	134%	140%	284%	nm
Inflation Adj. NCI Ex. GW (USD mn)	60621	103193	89832	106445	110054	131148	150114	152471	144590	130373	121300	133930	132241	132792	125713	121600	127669	140909	132236	139687	144171
Accounting Net Capital Employed Ex. GW (USD mn)	33295	53922	49975	62328	61228	72334	80709	85396	79604	68256	68592	70739	70147	75887	73253	62787	58525	60212	58161	63049	66169
Economic Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (8)	15 (8)	15 (7)	15 (7)	14 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	14 (7)	15 (7)	16 (8)	16 (9)	16 (9)	16 (9)	16 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	13 (8)	16 (10)	17 (11)	16 (10)	16 (10)	14 (9)	13 (8)	13 (9)	15 (10)	17 (12)	18 (13)	20 (14)	20 (15)	19 (14)	21 (16)	20 (15)	18 (14)	18 (14)	18 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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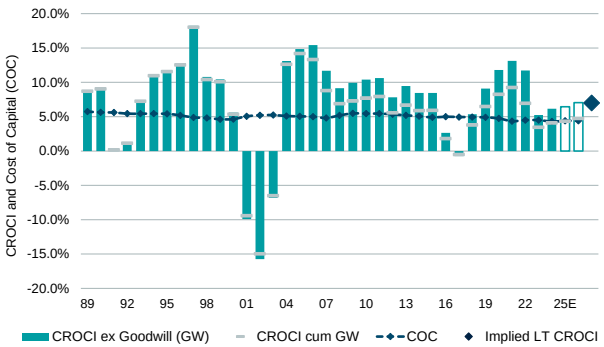
Ericsson

Information Technology, Communications Equipment

Share Price: SEK 80.0	5Y	3Y	1Y
Annualized Total Returns	2%	6%	34%

CROCI cum & ex Goodwill and Implied CROCI



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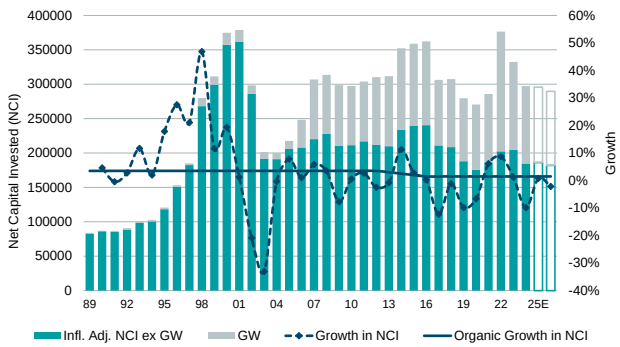
Net Capital Invested*



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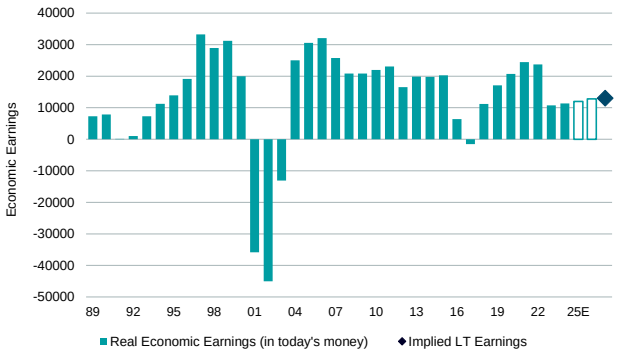
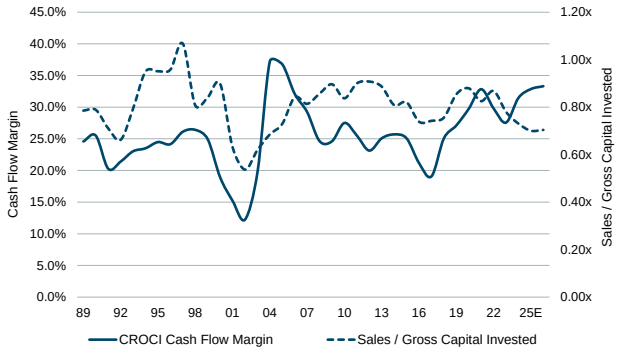
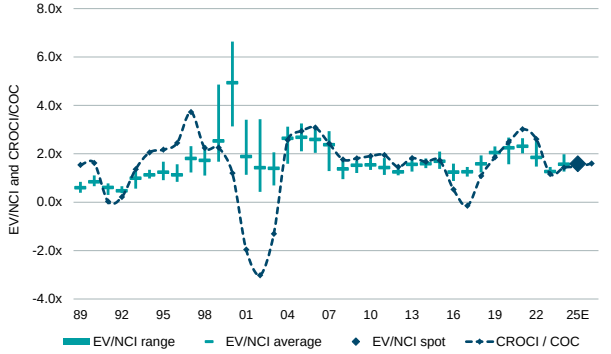
Economic Earnings and Implied Economic Earnings*



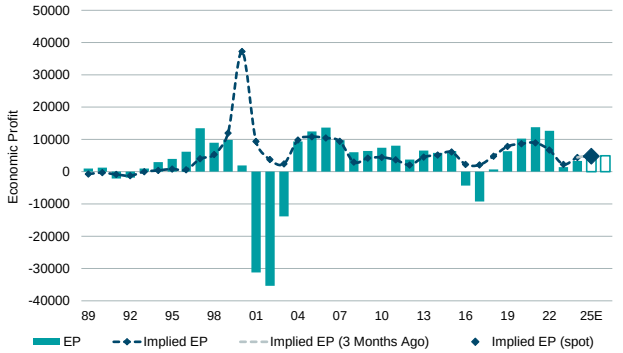
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	339912	337071	208787	221295	231016	222844	191453	239862	273993	303406	228286	205149	261086	311155	327282	362045	324609	238088	281902	295257	284748
Market Cap (SEK mn)	412025	388996	208562	226459	247182	250760	205439	257544	276926	303517	211294	180220	224796	282867	301705	349447	265221	188008	233330	267334	267334
Share Price (avg. in historical years) (SEK)	129.2	121.8	65.1	70.5	76.6	77.6	63.3	79.1	84.7	92.5	64.0	54.3	67.8	85.2	90.7	104.9	79.6	56.5	69.9	80.0	
EV/NCI Ex. GW	2.59x	2.37x	1.38x	1.53x	1.54x	1.43x	1.25x	1.56x	1.59x	1.69x	1.25x	1.26x	1.59x	2.05x	2.25x	2.31x	1.85x	1.27x	1.57x	1.59x	1.53x
Economic PE	16.8x	20.3x	15.0x	15.4x	14.9x	13.5x	16.0x	16.5x	18.8x	20.0x	47.0x	nm	29.6x	22.6x	19.1x	17.6x	15.8x	24.1x	25.5x	24.6x	21.8x
Accounting PE	16.0x	16.4x	15.7x	28.6x	20.1x	17.1x	22.1x	16.2x	18.0x	18.3x	29.7x	nm	45.6x	21.6x	15.1x	15.5x	13.0x	15.9x	15.5x	14.5x	13.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.4%	11.7%	9.1%	9.9%	10.4%	10.6%	7.8%	9.5%	8.5%	8.5%	2.7%	-0.7%	5.4%	9.1%	11.8%	13.1%	11.7%	5.2%	6.2%	6.4%	7.0%
Implied CROCI	13.0%	11.4%	7.1%	8.4%	8.4%	7.8%	6.7%	8.1%	8.1%	8.3%	6.2%	6.2%	7.8%	10.0%	10.7%	10.0%	8.3%	5.7%	6.7%	7.0%	6.7%
Implied Economic Earnings/ Economic Earnings	84%	98%	78%	84%	81%	73%	86%	86%	95%	98%	235%	nm	146%	111%	91%	77%	71%	109%	110%	108%	96%
Inflation Adj. NCI Ex. GW (SEK mn)	131097	141952	151830	144674	149600	155550	153108	153342	172163	179234	183067	162868	164644	151731	145474	156724	175385	188067	179615	186043	185685
Accounting Net Capital Employed Ex. GW (SEK mn)	51959	56346	61188	53788	47653	58426	52437	54629	62779	70717	77584	48952	44336	41306	31979	29264	28600	36000	14217	20057	21255
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 56% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (6)	8 (5)	8 (6)	9 (6)	8 (6)	8 (6)	9 (6)	8 (6)	10 (7)	10 (7)	13 (9)	10 (6)	9 (6)	10 (6)	10 (6)	9 (6)	10 (7)	10 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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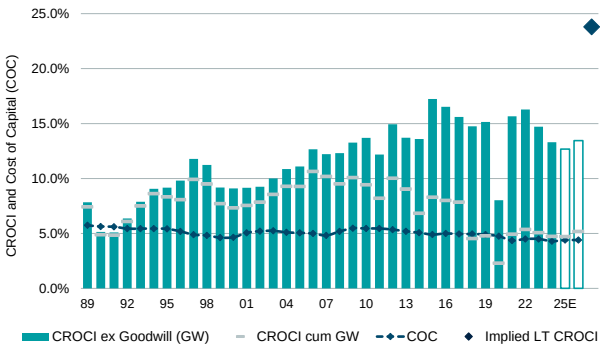
EssilorLuxottica

Health Care, Health Care Equipment & Supplies

Share Price: EUR 240.5	5Y	3Y	1Y
Annualized Total Returns	18%	22%	19%

CROCI cum & ex Goodwill and Implied CROCI



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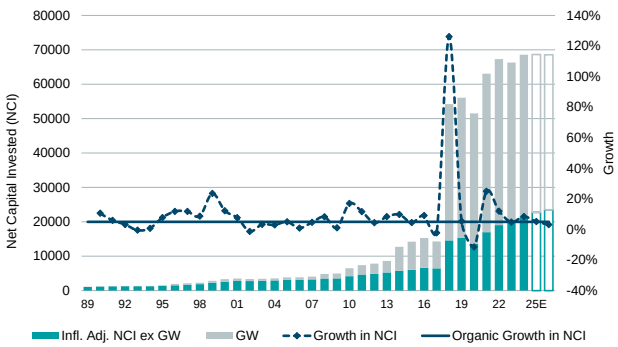
Net Capital Invested*



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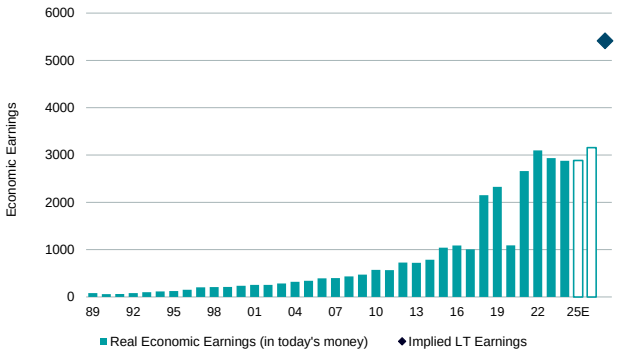
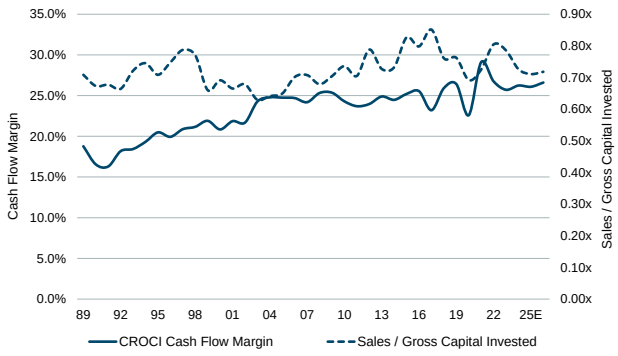
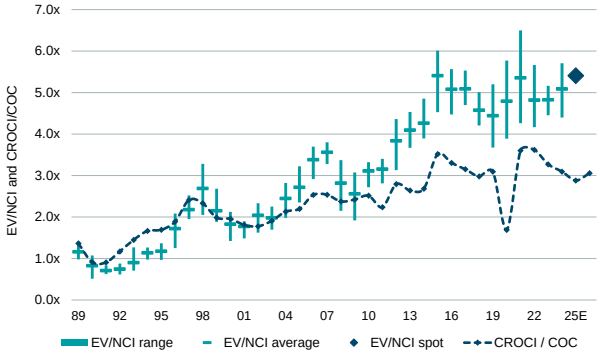
Economic Earnings and Implied Economic Earnings*



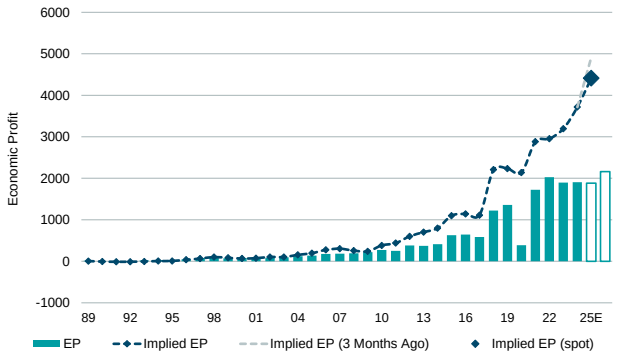
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	7814	8768	7687	7201	10325	11797	15206	17870	20581	27540	28404	27930	57068	58819	56837	81501	82848	89581	107596	123040	121798
Market Cap (EUR mn)	7977	9051	7561	7293	10020	11120	14372	17217	17067	23700	24359	24488	50446	52510	51896	68737	71026	77874	95291	111302	111302
Share Price (avg. in historical years) (EUR)	38.8	43.6	36.5	35.0	47.1	53.0	68.1	80.8	79.4	109.4	111.1	110.7	116.6	119.0	118.2	154.3	159.4	172.8	207.1	240.5	
EV/NCI Ex. GW	3.38x	3.56x	2.82x	2.56x	3.11x	3.16x	3.84x	4.10x	4.26x	5.41x	5.08x	5.09x	4.58x	4.44x	4.79x	5.35x	4.82x	4.83x	5.09x	5.41x	5.10x
Economic PE	26.7x	29.1x	22.9x	19.3x	22.7x	25.9x	25.7x	29.9x	31.4x	31.4x	30.8x	32.6x	31.0x	29.3x	59.7x	34.2x	29.6x	32.8x	38.2x	42.7x	37.9x
Accounting PE	24.7x	24.8x	20.0x	17.0x	21.3x	21.8x	23.7x	28.1x	27.0x	28.0x	26.7x	30.3x	28.4x	25.5x	56.4x	28.7x	23.0x	25.4x	29.0x	31.6x	28.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.7%	12.2%	12.3%	13.3%	13.7%	12.2%	14.9%	13.7%	13.6%	17.2%	16.5%	15.6%	14.7%	15.2%	8.0%	15.7%	16.3%	14.7%	13.3%	12.7%	13.5%
Implied CROCI	16.9%	17.2%	14.6%	14.0%	16.9%	17.2%	20.5%	21.3%	21.6%	26.5%	25.4%	25.2%	22.7%	21.8%	22.8%	23.3%	21.7%	21.7%	21.9%	23.8%	22.4%
Implied Economic Earnings/ Economic Earnings	134%	140%	119%	106%	124%	141%	137%	155%	159%	154%	154%	162%	154%	144%	284%	149%	133%	148%	164%	188%	167%
Inflation Adj. NCI Ex. GW (EUR mn)	2311	2462	2725	2815	3321	3739	3964	4361	4826	5091	5590	5488	12472	13237	11862	15221	17190	18557	21152	22754	23886
Accounting Net Capital Employed Ex. GW (EUR mn)	1319	1332	1458	1475	1829	2044	2064	2366	2568	2663	2804	2558	5237	7238	6013	7797	9242	10350	12073	13257	14309
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 25% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	15 (9)	15 (10)	15 (10)	15 (10)	15 (9)	15 (9)	15 (11)	15 (10)	16 (11)	16 (11)	12 (8)	11 (7)	10 (6)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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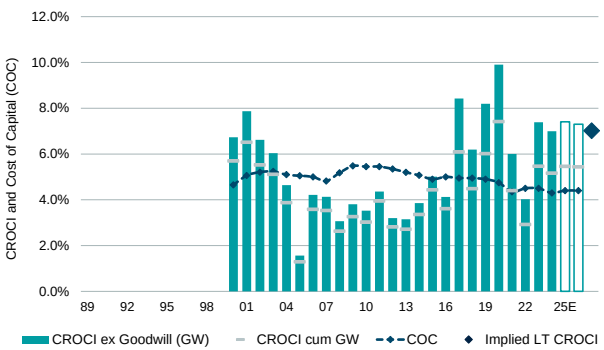
Essity

Consumer Staples, Household Products

Share Price: SEK 260.7	5Y	3Y	1Y
Annualized Total Returns	0%	3%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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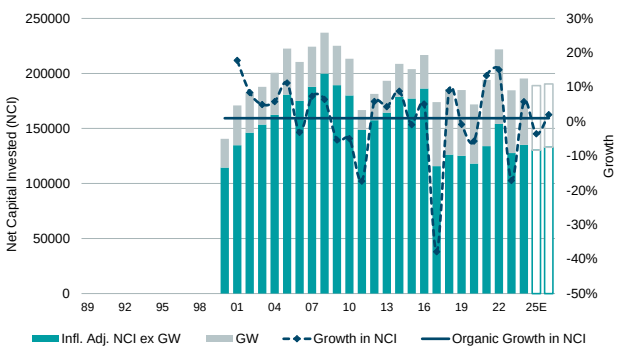
Net Capital Invested*



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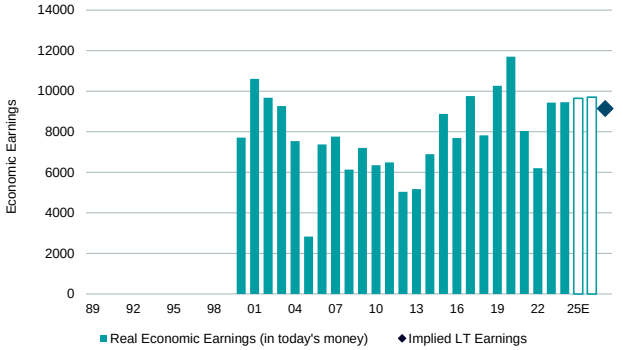
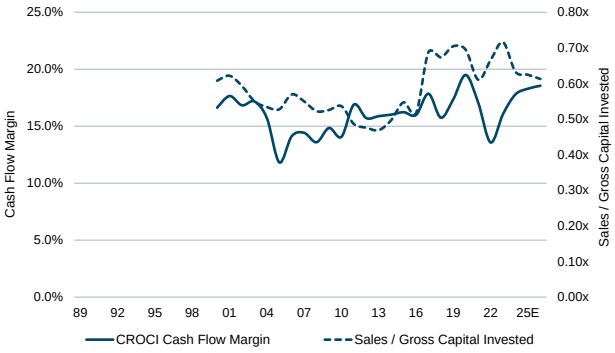
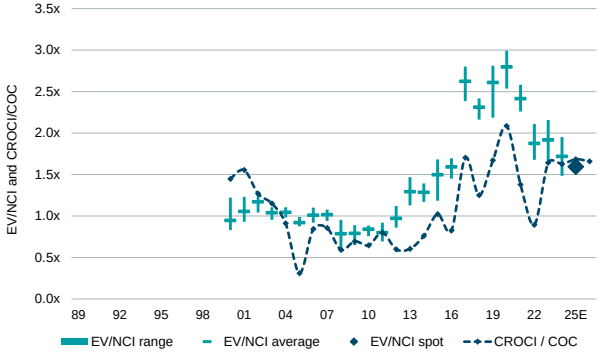
Economic Earnings and Implied Economic Earnings*



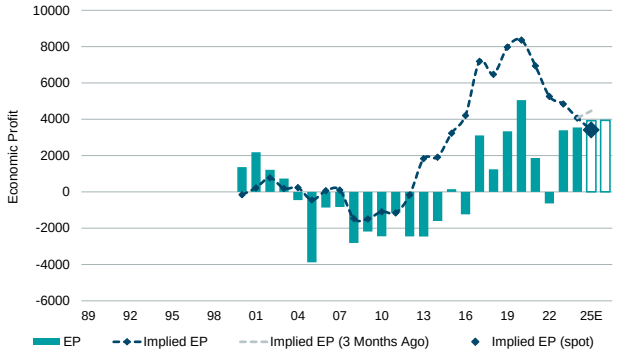
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	111492	123205	104821	103090	107304	85348	110696	155266	169511	198334	225879	234536	230440	263754	273812	272139	250205	224749	225935	207815	203087
Market Cap (SEK mn)	75243	83799	59620	58438	70681	67329	82012	118192	125618	155928	178191	161144	158566	195508	206783	196012	176013	190841	197200	180825	180754
Share Price (avg. in historical years) (SEK)	85.4	94.7	67.5	66.2	80.1	76.3	93.0	134.0	142.4	176.8	202.0	229.4	225.7	278.3	294.3	279.0	250.6	271.7	280.8	260.7	
EV/NCI Ex. GW	1.01x	1.02x	0.79x	0.79x	0.84x	0.80x	0.97x	1.29x	1.29x	1.50x	1.59x	2.62x	2.31x	2.61x	2.80x	2.42x	1.87x	1.92x	1.72x	1.59x	1.50x
Economic PE	24.0x	24.6x	25.6x	20.8x	23.9x	18.4x	30.4x	41.1x	33.4x	29.9x	38.6x	31.1x	37.3x	31.8x	28.2x	40.3x	46.6x	25.9x	24.6x	21.5x	20.5x
Accounting PE	14.1x	15.6x	11.6x	11.3x	12.5x	13.9x	18.5x	24.4x	18.6x	18.9x	22.7x	18.9x	22.4x	20.3x	18.9x	23.1x	21.0x	16.6x	14.7x	12.8x	12.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	4.1%	3.1%	3.8%	3.5%	4.4%	3.2%	3.1%	3.9%	5.0%	4.1%	8.4%	6.2%	8.2%	9.9%	6.0%	4.0%	7.4%	7.0%	7.4%	7.3%
Implied CROCI	5.1%	4.9%	4.1%	4.3%	4.6%	4.4%	5.2%	6.7%	6.5%	7.3%	8.0%	13.0%	11.4%	12.8%	13.3%	10.5%	8.4%	8.6%	7.4%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	120%	119%	133%	114%	130%	100%	163%	214%	169%	146%	193%	154%	185%	156%	134%	175%	210%	117%	106%	95%	90%
Inflation Adj. NCI Ex. GW (SEK mn)	110292	121139	133251	130302	127379	106644	113920	120049	131863	132414	141801	89407	99676	101058	97902	112660	133452	117230	131425	130297	135651
Accounting Net Capital Employed Ex. GW (SEK mn)	86088	93199	102565	96434	92062	77015	82169	89364	96612	95071	101488	58332	64064	65753	61124	72214	82388	63084	68797	70807	74440
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 12% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	19 (11)	18 (10)	18 (11)	18 (10)	19 (11)	21 (12)	22 (13)	20 (12)	22 (13)	21 (12)	21 (13)	19 (11)	18 (11)	21 (13)	20 (13)	20 (14)	22 (14)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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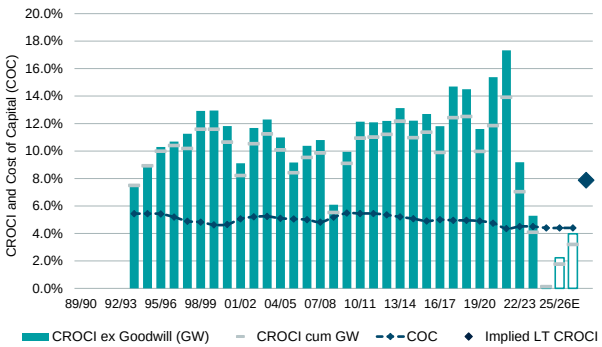
Please refer to page 2 for more important information.

Estee Lauder

Consumer Staples, Personal Care Products

Share Price: USD 74.8	5Y	3Y	1Y
Annualized Total Returns	-16%	-31%	-33%

CROCI cum & ex Goodwill and Implied CROCI



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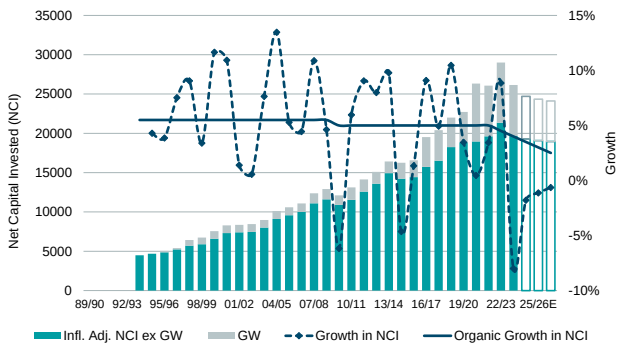
Net Capital Invested*



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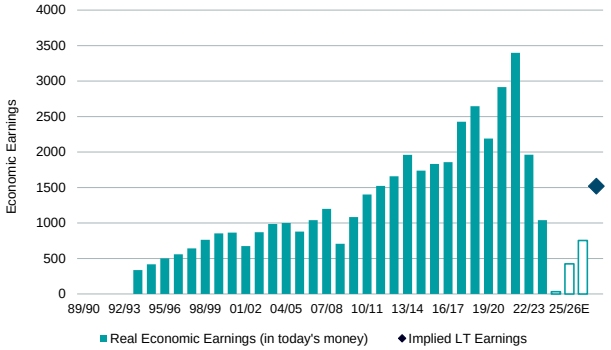
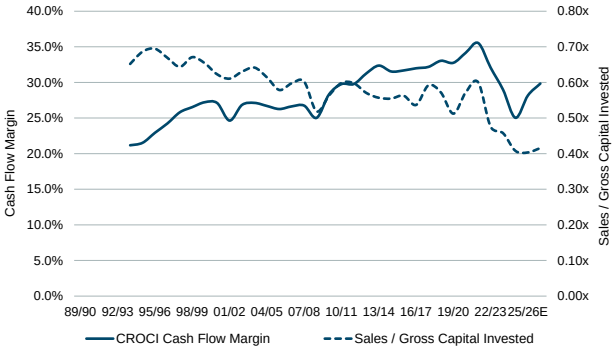
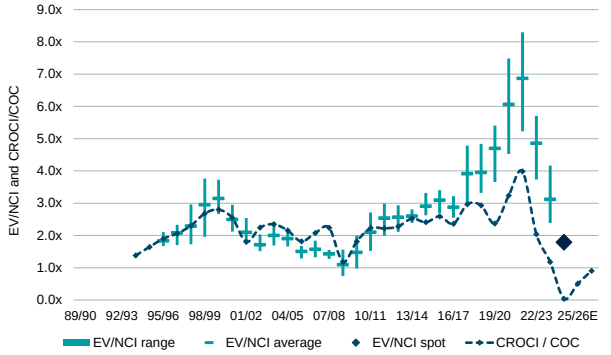
Economic Earnings and Implied Economic Earnings*



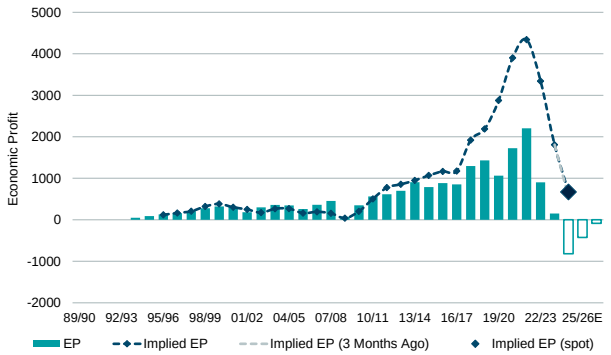
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	10569	10868	8946	11562	17649	23506	26205	29676	32116	35141	36000	52107	59218	74558	98354	116736	93538	59155	34523	34629	34166
Market Cap (USD mn)	8914	8698	6812	9977	16061	21754	24600	27822	30273	33078	32357	47827	54858	69449	94048	111518	85285	51642	27034	27034	27034
Share Price (avg. in historical years) (USD)	21.4	22.1	17.2	24.9	39.9	54.8	62.3	70.8	78.5	87.8	86.7	127.3	148.1	189.3	255.4	305.6	236.3	143.1	74.8	74.8	
EV/NCI Ex. GW	1.57x	1.43x	1.10x	1.48x	2.10x	2.54x	2.57x	2.60x	2.91x	3.10x	2.88x	3.92x	3.95x	4.70x	6.06x	6.87x	4.86x	3.12x	1.79x	1.77x	1.72x
Economic PE	15.1x	13.2x	18.0x	14.9x	17.3x	21.0x	21.1x	19.8x	23.8x	24.4x	24.4x	26.7x	27.3x	40.5x	39.4x	39.7x	52.9x	59.0x	nm	79.4x	43.2x
Accounting PE	19.8x	18.1x	25.9x	18.5x	21.8x	24.7x	23.6x	22.2x	27.4x	29.0x	27.4x	31.8x	30.9x	46.4x	43.6x	42.6x	62.8x	52.4x	nm	46.4x	32.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	10.4%	10.8%	6.1%	9.9%	12.1%	12.1%	12.2%	13.1%	12.2%	12.7%	11.8%	14.7%	14.5%	11.6%	15.4%	17.3%	9.2%	5.3%	0.2%	2.2%	4.0%
Implied CROCI	7.9%	6.9%	5.7%	8.1%	11.5%	13.8%	13.7%	13.5%	14.7%	15.2%	14.4%	19.4%	19.6%	23.0%	28.8%	29.9%	21.9%	14.0%	7.9%	7.8%	7.6%
Implied Economic Earnings/ Economic Earnings	76%	64%	93%	81%	94%	114%	113%	103%	121%	119%	122%	132%	135%	198%	187%	173%	238%	265%	nm	349%	190%
Inflation Adj. NCI Ex. GW (USD mn)	6722	7602	8167	7829	8395	9260	10213	11409	11042	11352	12517	13303	14974	15870	16227	16989	19262	18963	19294	19597	19908
Accounting Net Capital Employed Ex. GW (USD mn)	1536	1993	1913	1633	1963	2094	2481	2952	2491	2588	2830	2505	2682	5262	5351	5731	6566	5873	6015	6002	5802
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 57% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	11 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	9 (6)	9 (6)	9 (6)	9 (6)	9 (6)	9 (5)	8 (5)	9 (6)	9 (5)	9 (6)	9 (6)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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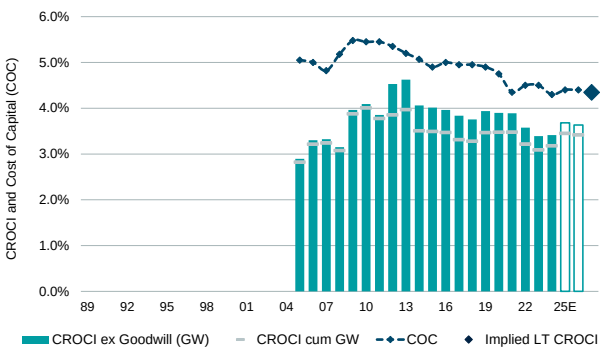
Please refer to page 2 for more important information.

Eversource Energy

Utilities, Electric Utilities

Share Price: USD 63.2	5Y	3Y	1Y
Annualized Total Returns	-2%	-3%	15%

CROCI cum & ex Goodwill and Implied CROCI



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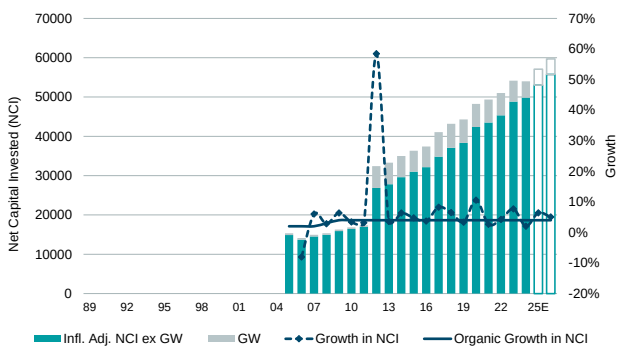
Net Capital Invested*



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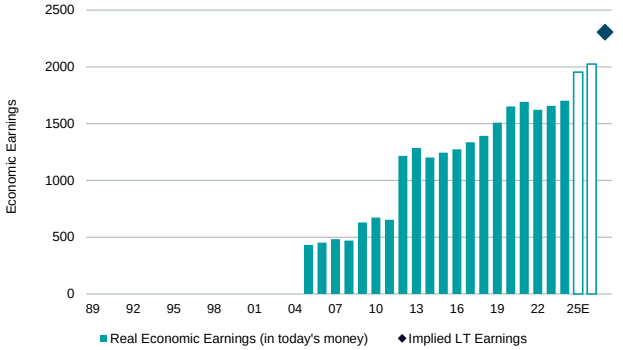
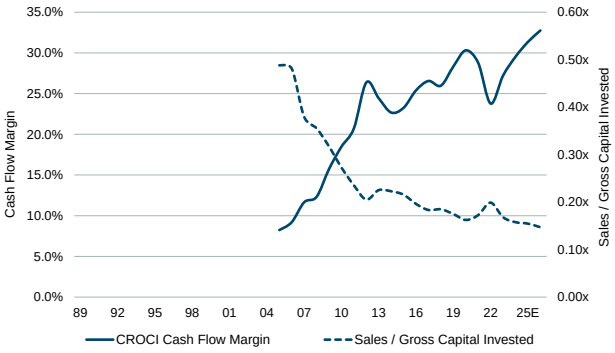
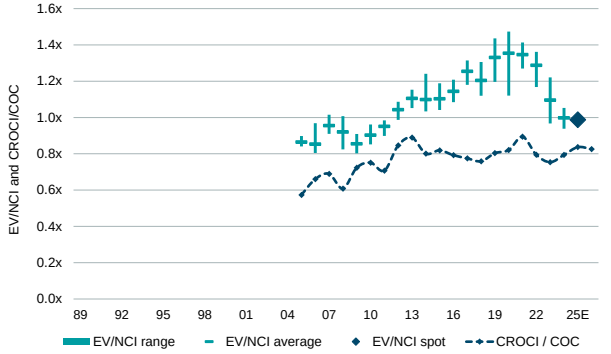
Economic Earnings and Implied Economic Earnings*



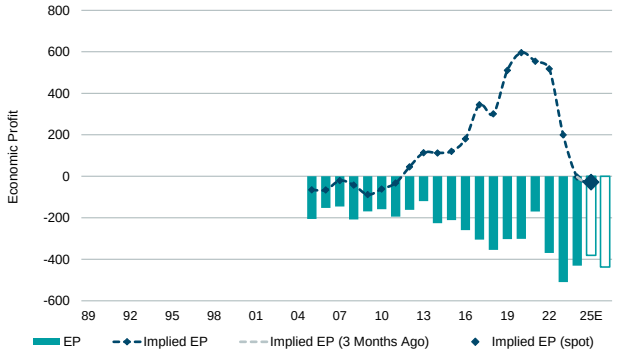
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7669	9283	9442	9536	10541	11580	20546	22946	24628	26281	28582	34352	35784	41865	47945	49537	51450	50457	48587	52398	54934
Market Cap (USD mn)	3408	4624	3968	3946	4988	6056	10420	13332	14638	15927	17599	19285	19324	25275	29685	29464	29672	24275	21817	23222	23217
Share Price (avg. in historical years) (USD)	22.1	29.8	25.4	22.8	28.2	34.1	37.5	42.2	46.1	50.0	55.3	60.6	60.8	76.3	86.3	85.5	85.5	69.4	61.0	63.2	
EV/NCI Ex. GW	0.85x	0.96x	0.92x	0.86x	0.90x	0.95x	1.04x	1.11x	1.10x	1.10x	1.14x	1.25x	1.20x	1.33x	1.35x	1.35x	1.29x	1.10x	1.00x	0.99x	0.96x
Economic PE	25.8x	28.7x	29.2x	21.6x	22.1x	24.7x	23.0x	23.9x	27.1x	27.5x	28.9x	32.7x	32.1x	33.8x	34.7x	34.6x	36.0x	32.3x	29.2x	26.8x	26.5x
Accounting PE	73.9x	18.8x	15.0x	12.0x	12.9x	16.7x	17.7x	16.7x	17.6x	17.9x	18.8x	19.4x	18.0x	21.7x	23.5x	21.7x	20.2x	15.9x	13.2x	13.3x	12.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.3%	3.3%	3.2%	4.0%	4.1%	3.9%	4.5%	4.6%	4.1%	4.0%	4.0%	3.8%	3.8%	3.9%	3.9%	3.9%	3.6%	3.4%	3.4%	3.7%	3.6%
Implied CROCI	4.3%	4.6%	4.8%	4.7%	4.9%	5.2%	5.6%	5.7%	5.6%	5.4%	5.7%	6.2%	6.0%	6.5%	6.4%	5.9%	5.8%	4.9%	4.3%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	129%	139%	151%	118%	120%	135%	123%	124%	137%	135%	144%	162%	159%	166%	165%	151%	162%	145%	126%	118%	117%
Inflation Adj. NCI Ex. GW (USD mn)	8985	9717	10259	11149	11667	12175	19699	20765	22412	23826	24977	27383	29711	31455	35403	36788	39948	46032	48671	53045	56981
Accounting Net Capital Employed Ex. GW (USD mn)	7590	8386	9352	9849	10297	10907	17593	18673	19969	21201	22622	25107	27347	28970	32652	35227	37876	41818	43965	47118	50464
Economic Life (Age) of Tangible Assets - in years	38 (16)	38 (16)	38 (15)	38 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	38 (14)	38 (14)	38 (14)	37 (14)	37 (14)	37 (14)
Accounting Life (Age) of Tangible Assets - in years	34 (11)	34 (10)	37 (10)	35 (9)	38 (10)	41 (10)	36 (9)	36 (9)	38 (10)	37 (10)	37 (9)	37 (9)	37 (9)	37 (9)	38 (9)	36 (9)	36 (8)	35 (8)	33 (7)	33 (7)	33 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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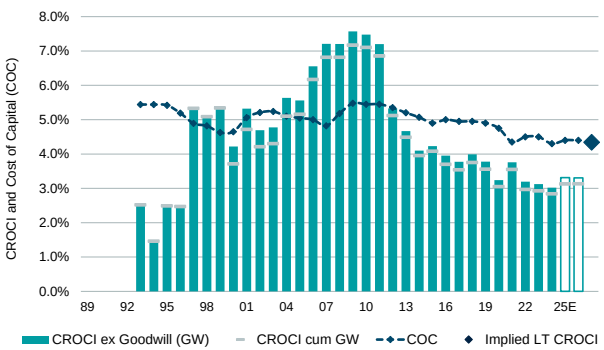
Exelon

Utilities, Electric Utilities

Share Price: USD 42.4	5Y	3Y	1Y
Annualized Total Returns	13%	5%	25%

CROCI cum & ex Goodwill and Implied CROCI



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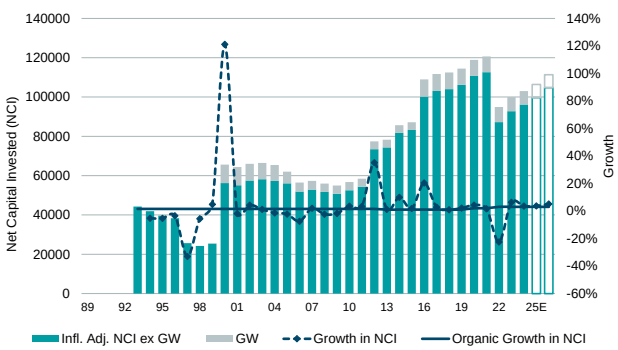
Net Capital Invested*



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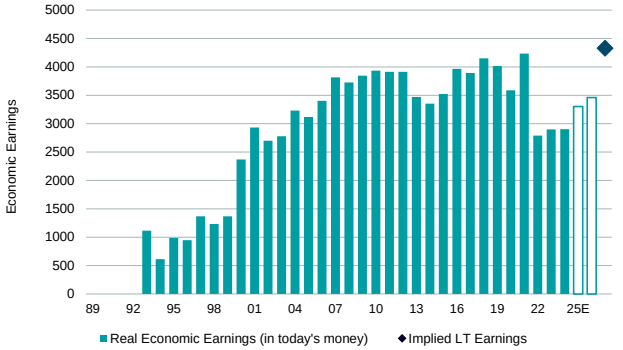
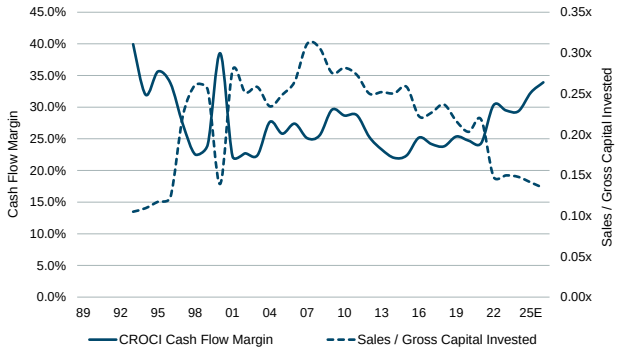
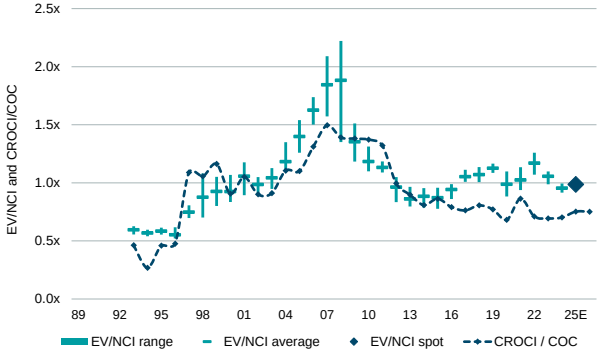
Economic Earnings and Implied Economic Earnings*



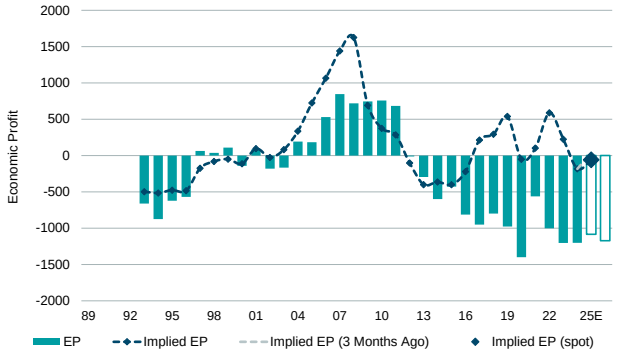
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	55314	65259	66846	48231	44175	44218	51927	47761	54709	55768	73403	85371	89277	98166	91457	97588	89917	92438	89628	98350	102914
Market Cap (USD mn)	39104	49555	48663	32656	28105	28186	31496	26691	28993	29517	31210	35402	40231	46178	39025	46115	42704	40442	37390	42602	42602
Share Price (avg. in historical years) (USD)	41.3	52.3	52.4	35.2	30.2	30.2	26.2	22.1	23.9	22.8	24.0	26.6	29.6	33.8	28.5	33.6	43.3	40.6	37.3	42.4	
EV/NCI Ex. GW	1.63x	1.84x	1.88x	1.35x	1.18x	1.13x	0.96x	0.86x	0.88x	0.87x	0.94x	1.05x	1.07x	1.13x	0.99x	1.02x	1.17x	1.06x	0.95x	0.99x	0.96x
Economic PE	24.8x	25.6x	26.1x	17.9x	15.8x	15.7x	18.1x	18.5x	21.6x	20.6x	23.8x	27.9x	26.8x	29.8x	30.5x	27.3x	36.6x	33.8x	31.6x	29.8x	29.1x
Accounting PE	16.5x	17.2x	17.5x	11.9x	10.2x	10.5x	14.5x	13.3x	14.8x	13.8x	13.2x	13.8x	13.0x	15.4x	15.6x	12.5x	20.4x	17.3x	16.5x	16.0x	15.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.6%	7.2%	7.2%	7.6%	7.5%	7.2%	5.3%	4.7%	4.1%	4.2%	4.0%	3.8%	4.0%	3.8%	3.2%	3.8%	3.2%	3.1%	3.0%	3.3%	3.3%
Implied CROCI	8.1%	8.9%	9.8%	7.4%	6.4%	6.2%	5.2%	4.5%	4.5%	4.3%	4.7%	5.2%	5.3%	5.5%	4.7%	4.5%	5.3%	4.8%	4.1%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	124%	123%	135%	98%	86%	86%	97%	96%	109%	101%	119%	138%	133%	146%	145%	119%	165%	152%	136%	131%	128%
Inflation Adj. NCI Ex. GW (USD mn)	34016	35388	35495	35625	37328	39016	53866	55471	61891	63976	77844	81053	83356	87185	92546	95242	76858	87471	93877	99673	107075
Accounting Net Capital Employed Ex. GW (USD mn)	27274	29656	30331	30642	32861	35190	49673	52500	58507	62166	75314	80128	82426	87912	89167	90352	72501	79267	84548	90039	95879
Economic Life (Age) of Tangible Assets - in years	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	34 (15)	33 (15)	32 (15)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	31 (14)	32 (14)	38 (16)	38 (16)	38 (16)	38 (16)	38 (16)
Accounting Life (Age) of Tangible Assets - in years	29 (11)	29 (11)	30 (11)	27 (10)	25 (9)	24 (8)	24 (8)	23 (7)	22 (7)	23 (7)	25 (8)	24 (8)	24 (8)	23 (7)	25 (8)	25 (8)	30 (7)	32 (8)	32 (8)	32 (7)	32 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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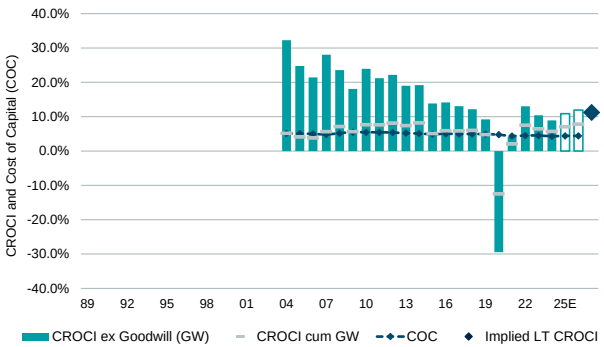
Please refer to page 2 for more important information.

Expedia

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 162.0	5Y	3Y	1Y
Annualized Total Returns	14%	17%	31%

CROCI cum & ex Goodwill and Implied CROCI



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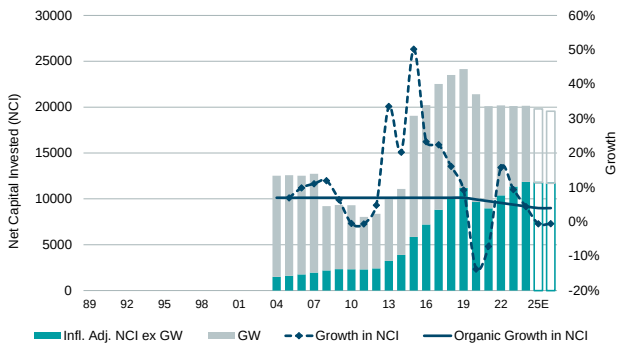
Net Capital Invested*



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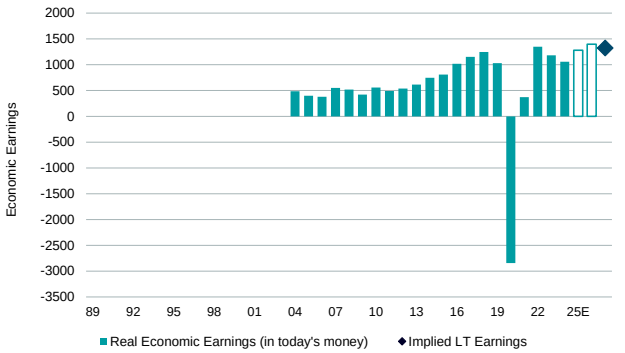
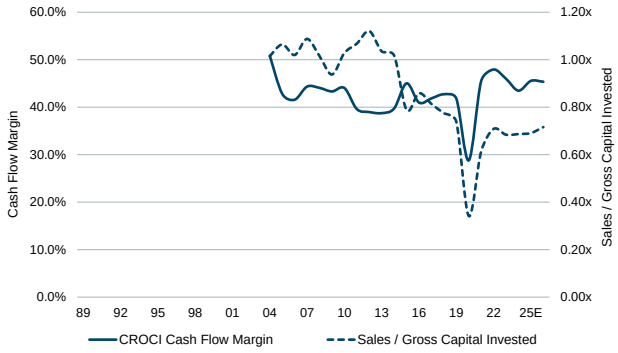
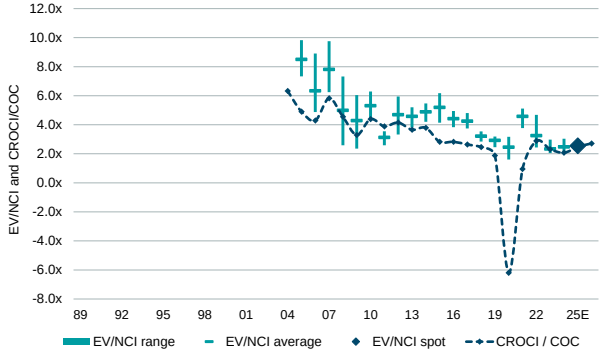
Economic Earnings and Implied Economic Earnings*



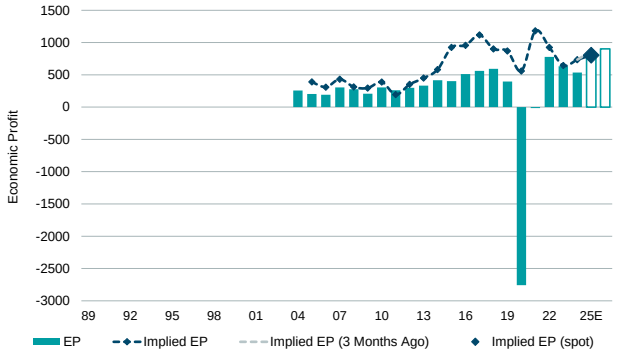
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7355	10270	7548	7034	8788	5204	8351	11061	14427	23369	24737	29511	26411	26923	19826	34729	29712	25014	28640	30052	28682
Market Cap (USD mn)	6295	8466	5404	5025	6926	3472	6440	8216	10465	16684	17402	21134	18399	18517	13563	25414	20669	15945	19114	21145	21109
Share Price (avg. in historical years) (USD)	16.8	25.3	17.4	16.2	22.6	25.0	46.0	58.9	78.6	108.8	112.6	135.1	120.3	123.5	92.9	162.6	131.0	109.0	142.6	162.0	
EV/NCI Ex. GW	6.34x	7.82x	5.00x	4.28x	5.32x	3.13x	4.70x	4.58x	4.89x	5.20x	4.42x	4.25x	3.22x	2.93x	2.46x	4.58x	3.25x	2.34x	2.48x	2.55x	2.40x
Economic PE	29.6x	27.9x	21.2x	23.7x	22.2x	14.8x	21.2x	24.1x	25.5x	37.6x	31.3x	32.6x	26.4x	31.8x	nm	nm	25.0x	22.5x	27.8x	23.5x	20.1x
Accounting PE	21.4x	23.9x	16.6x	14.6x	15.4x	10.4x	16.7x	21.0x	23.4x	44.4x	30.5x	42.5x	25.4x	25.7x	nm	nm	27.4x	14.7x	17.1x	14.4x	13.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.4%	28.0%	23.6%	18.1%	23.9%	21.2%	22.2%	19.0%	19.2%	13.8%	14.1%	13.1%	12.2%	9.2%	-29.5%	4.1%	13.0%	10.4%	8.9%	10.9%	11.9%
Implied CROCI	31.7%	37.7%	25.9%	23.5%	29.0%	17.1%	25.1%	23.8%	24.8%	25.5%	22.1%	21.1%	15.9%	14.4%	11.7%	19.9%	14.6%	10.5%	10.6%	11.2%	10.5%
Implied Economic Earnings/ Economic Earnings	148%	134%	110%	130%	121%	81%	113%	125%	129%	184%	156%	161%	131%	156%	nm	482%	112%	101%	119%	103%	88%
Inflation Adj. NCI Ex. GW (USD mn)	1160	1314	1510	1642	1653	1662	1779	2416	2948	4492	5597	6938	8210	9186	8065	7579	9139	10695	11567	11776	11970
Accounting Net Capital Employed Ex. GW (USD mn)	-903	-1057	-855	-1025	-1138	-1326	-1859	-1888	-2417	-3077	-3050	-3562	-3454	-3637	-420	-3401	-4687	-4880	-5137	-5285	-5681
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 29% / 48% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	5 (4)	5 (4)	6 (3)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	5 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	6 (4)	6 (4)	6 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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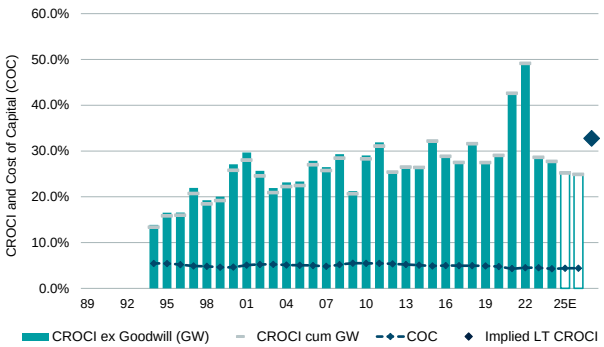
Please refer to page 2 for more important information.

Expeditors International of Washington

Industrials, Air Freight & Logistics

Share Price: USD 113.8	5Y	3Y	1Y
Annualized Total Returns	10%	8%	-7%

CROCI cum & ex Goodwill and Implied CROCI



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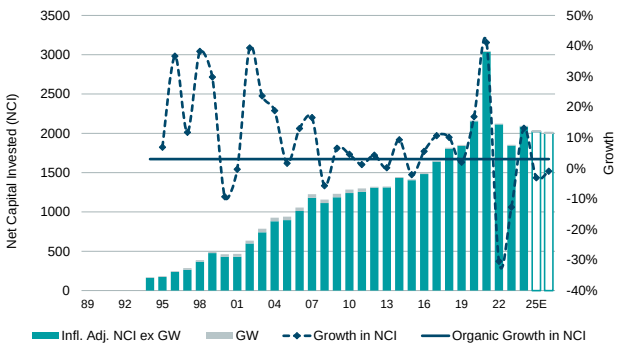
Net Capital Invested*



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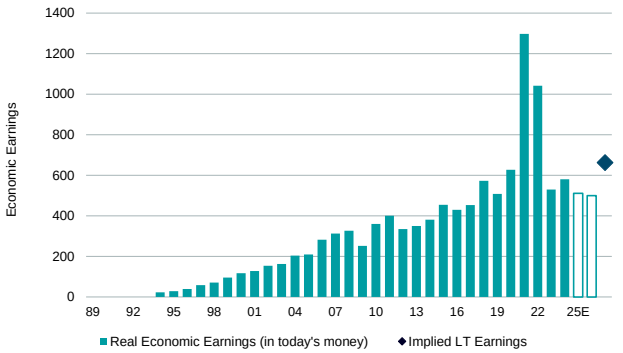
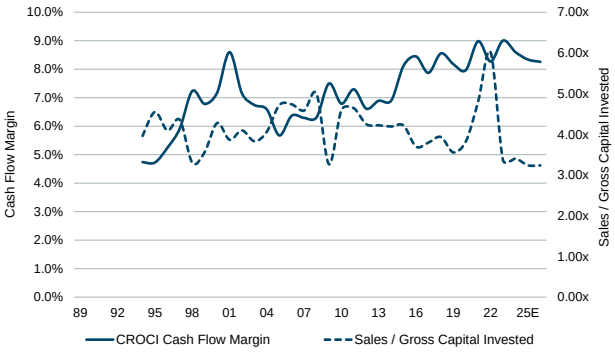
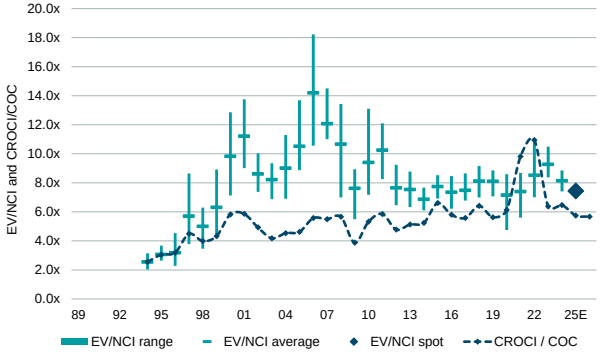
Economic Earnings and Implied Economic Earnings*



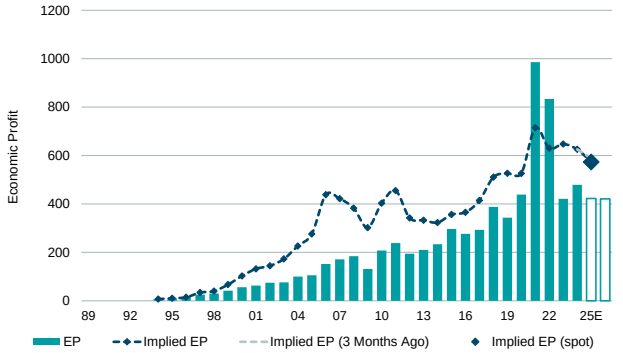
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9426	9535	8152	6342	8281	9249	7353	7380	7463	8353	8466	9659	11762	12257	12876	19001	15875	16124	16588	15050	14584
Market Cap (USD mn)	9774	9919	8622	6966	9078	10246	8433	8446	8349	8984	9015	10375	12379	12889	13713	19930	17090	17243	17163	15630	15630
Share Price (avg. in historical years) (USD)	44.0	44.7	39.3	32.2	41.9	47.6	39.8	40.8	42.4	47.2	49.3	57.1	69.6	74.0	80.2	116.4	103.9	114.8	121.1	113.8	
EV/NCI Ex. GW	14.20x	12.08x	10.67x	7.62x	9.41x	10.26x	7.66x	7.54x	6.87x	7.74x	7.36x	7.49x	8.13x	8.11x	7.16x	7.40x	8.53x	9.27x	8.14x	7.44x	7.12x
Economic PE	51.0x	45.6x	36.4x	35.9x	32.4x	32.2x	29.9x	28.3x	25.9x	23.9x	25.4x	27.1x	25.6x	29.4x	24.6x	17.3x	17.3x	32.3x	29.3x	29.4x	28.5x
Accounting PE	40.9x	36.3x	28.5x	28.8x	26.3x	26.5x	25.3x	24.2x	22.2x	19.6x	21.2x	23.3x	20.8x	22.6x	20.2x	14.4x	13.0x	23.7x	22.1x	22.4x	22.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	27.9%	26.5%	29.3%	21.2%	29.0%	31.9%	25.6%	26.7%	26.6%	32.4%	29.0%	27.6%	31.7%	27.6%	29.2%	42.7%	49.3%	28.7%	27.8%	25.3%	25.0%
Implied CROCI	71.0%	58.2%	55.3%	41.8%	51.3%	55.9%	41.0%	39.2%	34.8%	37.9%	36.8%	37.1%	40.2%	39.7%	34.0%	32.2%	38.4%	41.7%	35.0%	32.8%	31.3%
Implied Economic Earnings/ Economic Earnings	255%	220%	188%	197%	177%	175%	160%	147%	131%	117%	127%	134%	127%	144%	117%	75%	78%	145%	126%	130%	126%
Inflation Adj. NCI Ex. GW (USD mn)	664	789	764	832	880	901	960	979	1086	1079	1151	1290	1447	1512	1798	2569	1862	1739	2037	2022	2047
Accounting Net Capital Employed Ex. GW (USD mn)	578	700	666	668	715	761	833	851	917	888	879	952	1037	1342	1573	2228	1557	1351	1577	1544	1540
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	14 (6)	14 (7)	16 (8)	17 (8)	18 (8)	15 (7)	15 (8)	16 (8)	16 (9)	15 (9)	15 (8)	13 (7)	13 (7)	13 (7)	13 (7)	11 (6)	12 (6)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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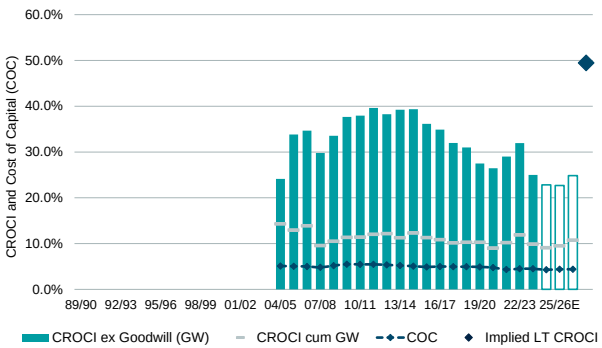
Please refer to page 2 for more important information.

Experian

Industrials, Professional Services

Share Price: GBp 3811	5Y	3Y	1Y
Annualized Total Returns	8%	20%	5%

CROCI cum & ex Goodwill and Implied CROCI



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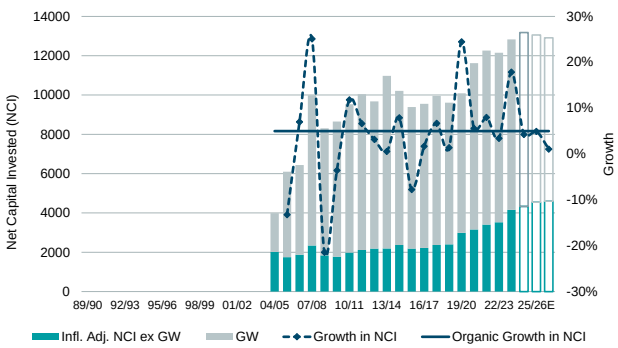
Net Capital Invested*



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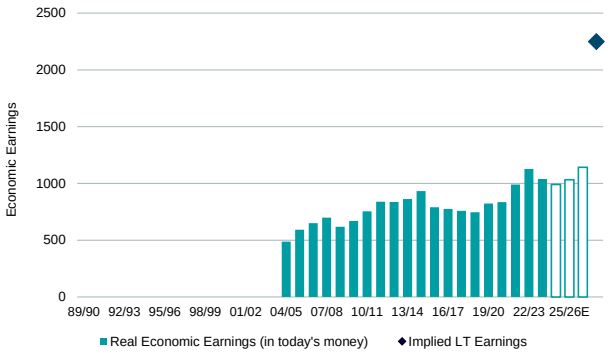
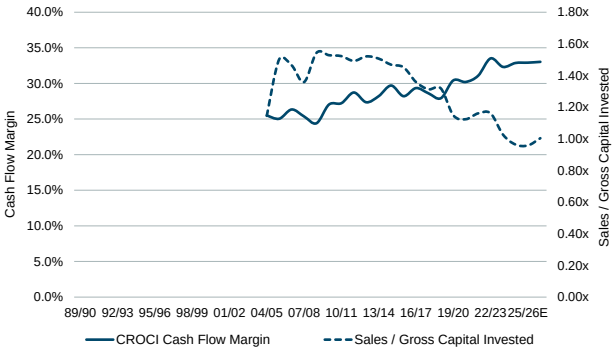
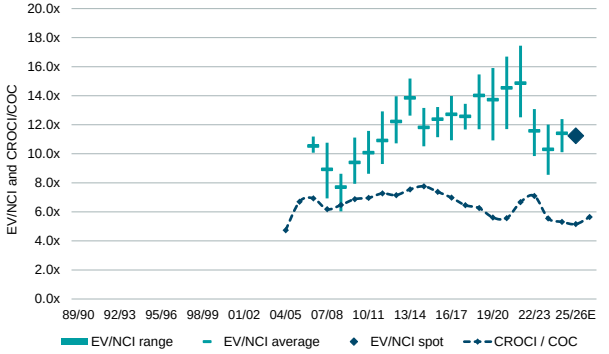
Economic Earnings and Implied Economic Earnings*



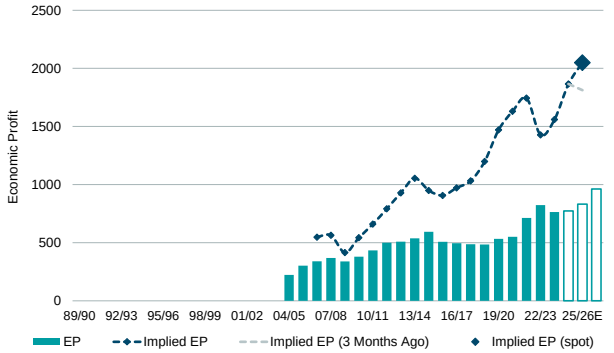
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	12084	13166	9197	11080	13444	15988	18902	21859	20464	20129	21097	22642	26074	32377	36876	42991	34727	38401	47563	51114	49969
Market Cap (USD mn)	10453	10295	6742	8840	11036	13047	16200	18218	16818	16850	18176	19375	22407	28367	32513	38672	30531	34186	42996	47438	47438
Share Price (avg. in historical years) (GBp)	590	502	390	539	693	813	1016	1155	1057	1161	1473	1579	1869	2454	2715	3074	2754	2954	3660	3811	
EV/NCI Ex. GW	10.54x	8.93x	7.71x	9.41x	10.08x	10.92x	12.23x	13.86x	11.82x	12.38x	12.72x	12.58x	14.02x	13.73x	14.54x	14.87x	11.58x	10.31x	11.41x	11.24x	10.63x
Economic PE	30.4x	30.0x	23.0x	25.0x	26.5x	27.6x	32.0x	35.3x	30.0x	34.3x	36.5x	39.3x	45.2x	49.9x	55.0x	51.2x	36.2x	41.2x	50.0x	49.5x	42.8x
Accounting PE	19.7x	19.4x	12.2x	13.3x	19.7x	16.4x	20.4x	21.8x	18.2x	20.7x	22.1x	21.9x	26.2x	31.8x	36.6x	36.3x	26.2x	27.3x	30.7x	30.3x	27.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	34.7%	29.8%	33.5%	37.7%	38.0%	39.6%	38.3%	39.3%	39.3%	36.2%	34.9%	32.0%	31.0%	27.5%	26.4%	29.0%	32.0%	25.0%	22.8%	22.7%	24.9%
Implied CROCI	52.7%	43.1%	39.9%	51.6%	54.9%	59.5%	65.4%	72.1%	59.9%	60.7%	63.6%	62.3%	69.4%	67.3%	69.1%	64.7%	52.1%	46.4%	49.1%	49.4%	46.8%
Implied Economic Earnings/ Economic Earnings	152%	144%	119%	137%	145%	150%	171%	184%	152%	168%	182%	195%	224%	245%	261%	223%	163%	186%	215%	218%	188%
Inflation Adj. NCI Ex. GW (USD mn)	1146	1474	1193	1177	1334	1464	1546	1578	1731	1626	1658	1800	1860	2358	2536	2892	2999	3726	4168	4548	4702
Accounting Net Capital Employed Ex. GW (USD mn)	644	833	649	631	802	948	1064	1034	867	763	781	763	600	979	1014	1028	1111	1521	1671	1667	1684
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	11 (5)	11 (6)	11 (6)	12 (6)	11 (6)	9 (4)	8 (4)	9 (5)	11 (6)	12 (7)	12 (8)	9 (6)	9 (6)	9 (6)	9 (6)	11 (7)	11 (7)	11 (7)	11 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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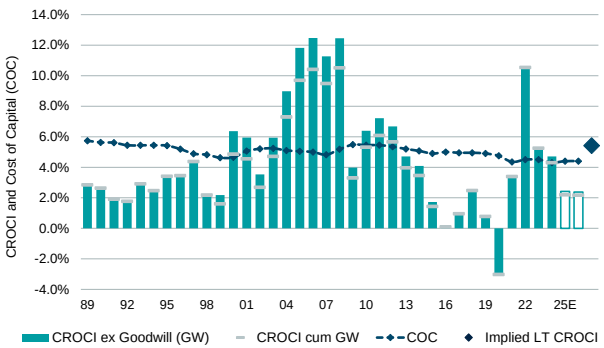
Please refer to page 2 for more important information.

Exxon Mobil

Energy, Oil Gas & Consumable Fuels

Share Price: USD 114.0	5Y	3Y	1Y
Annualized Total Returns	25%	14%	9%

CROCI cum & ex Goodwill and Implied CROCI



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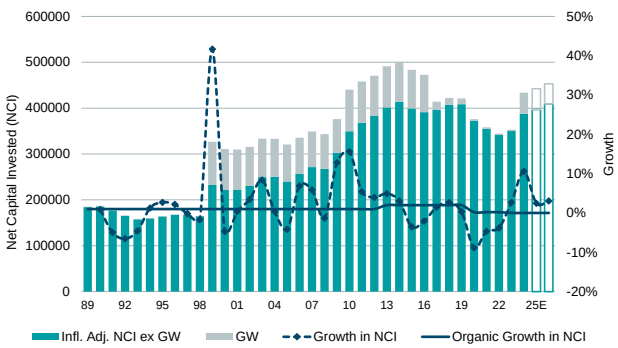
Net Capital Invested*



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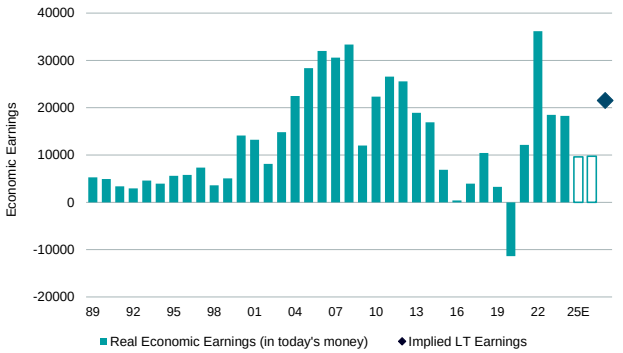
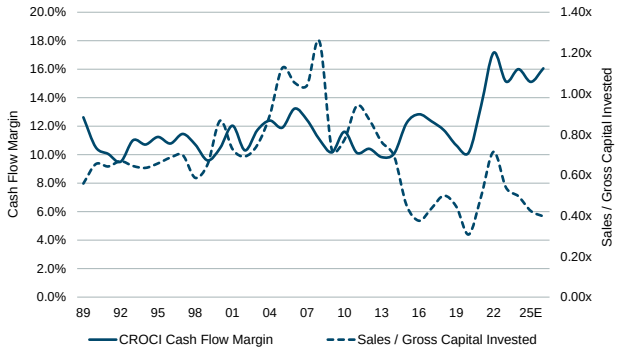
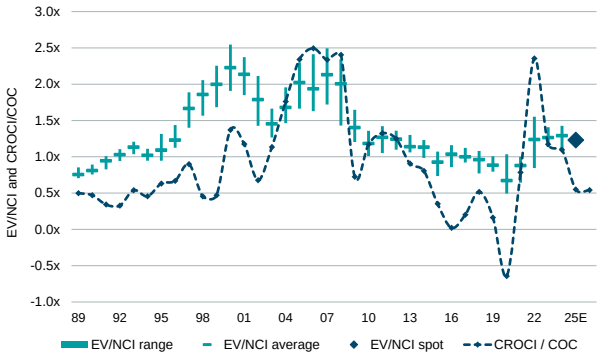
Economic Earnings and Implied Economic Earnings*



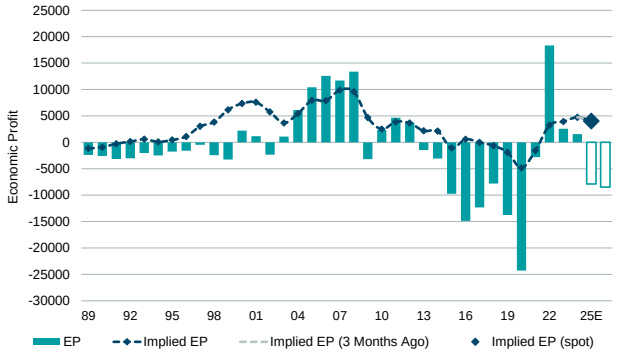
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	325734	386730	369024	297554	293771	335381	349370	341508	355293	284685	314996	311908	313478	296791	209211	263751	372186	418007	488643	488972	481627
Market Cap (USD mn)	390147	464149	430196	343949	331805	388597	400479	399954	416511	347548	360140	348403	341411	314847	190166	247795	385397	440115	493963	491340	491340
Share Price (avg. in historical years) (USD)	65.4	83.2	82.7	70.9	65.0	79.7	86.5	90.5	97.3	82.8	86.2	81.9	80.0	73.7	44.5	58.0	91.7	108.6	113.5	114.0	
EV/NCI Ex. GW	1.94x	2.13x	2.01x	1.40x	1.18x	1.27x	1.24x	1.14x	1.13x	0.93x	1.04x	1.00x	0.96x	0.88x	0.67x	0.88x	1.24x	1.27x	1.29x	1.23x	1.15x
Economic PE	15.5x	18.9x	16.1x	35.3x	18.5x	17.6x	18.6x	24.2x	27.7x	53.9x	nm	nm	37.5x	nm	nm	25.7x	11.7x	24.0x	27.4x	50.9x	48.4x
Accounting PE	10.2x	11.8x	9.9x	18.0x	11.2x	9.9x	10.6x	12.7x	14.4x	22.4x	45.7x	21.8x	17.3x	29.0x	nm	10.8x	6.5x	11.2x	14.2x	17.5x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.5%	11.3%	12.5%	4.0%	6.4%	7.2%	6.7%	4.7%	4.1%	1.7%	0.1%	1.0%	2.6%	0.8%	-3.1%	3.4%	10.6%	5.3%	4.7%	2.4%	2.4%
Implied CROCI	9.7%	10.3%	10.4%	7.7%	6.5%	6.9%	6.7%	5.9%	5.7%	4.5%	5.2%	4.9%	4.8%	4.3%	3.2%	3.8%	5.6%	5.7%	5.6%	5.4%	5.1%
Implied Economic Earnings/ Economic Earnings	78%	91%	83%	193%	101%	96%	100%	126%	141%	264%	nm	496%	186%	542%	nm	112%	53%	108%	118%	224%	213%
Inflation Adj. NCI Ex. GW (USD mn)	168147	181535	183937	212041	247992	264437	280726	299698	313385	306781	303665	312050	326434	335390	311122	300075	300690	330419	378557	397261	418496
Accounting Net Capital Employed Ex. GW (USD mn)	112869	119009	117767	135530	173547	190157	203640	222606	236401	240763	236638	245006	243529	257365	241512	227287	215694	231275	259957	264773	271097
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	19 (9)	19 (9)	21 (10)	21 (10)	19 (10)	20 (10)	19 (10)	19 (10)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	22 (13)	22 (13)	20 (12)	23 (14)	22 (12)	21 (12)	21 (12)	22 (12)	22 (12)	22 (11)	21 (11)	24 (13)	23 (13)	22 (12)	22 (12)	21 (12)	22 (13)	24 (14)	19 (11)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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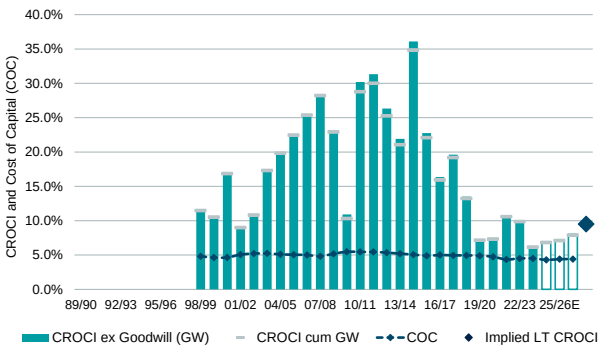
Please refer to page 2 for more important information.

Fanuc

Industrials, Machinery

Share Price: JPY 3843	5Y	3Y	1Y
Annualized Total Returns	1%	0%	-8%

CROCI cum & ex Goodwill and Implied CROCI



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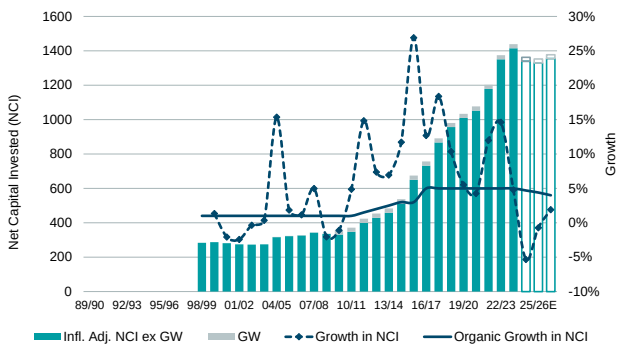
Net Capital Invested*



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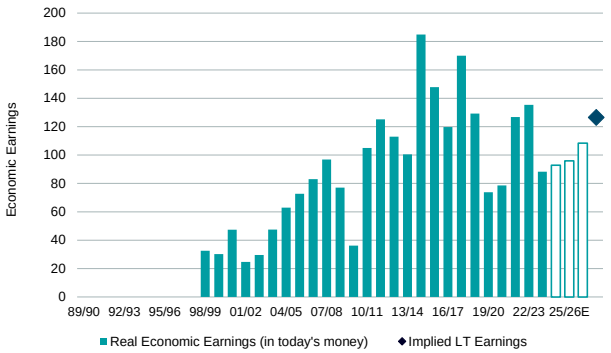
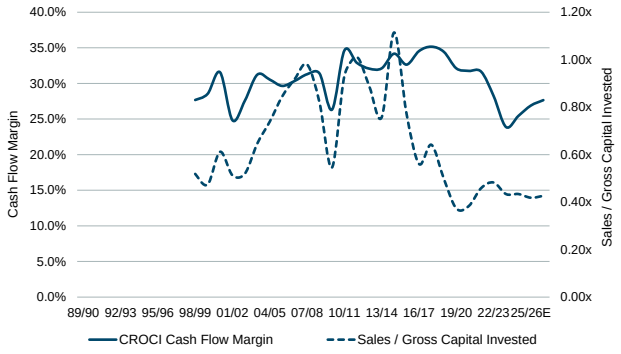
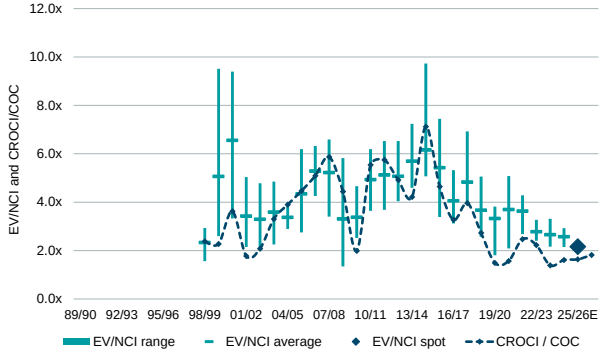
Economic Earnings and Implied Economic Earnings*



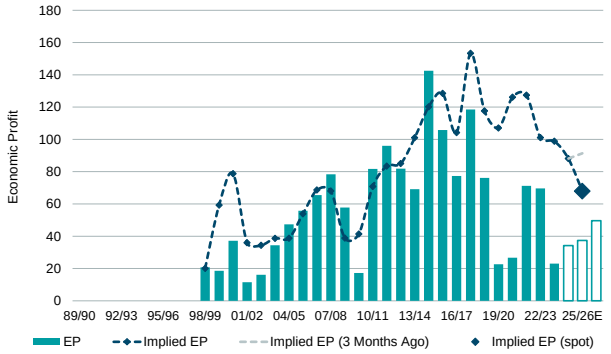
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1693	1745	1074	1074	1630	1902	1980	2356	2830	3216	2765	3906	3266	3124	3639	4040	3508	3522	3351	2874	2810
Market Cap (JPY bn)	2193	2334	1649	1593	2180	2517	2669	3154	3798	4220	3644	4792	4041	3761	4212	4668	4117	4114	4006	3587	3587
Share Price (avg. in historical years) (JPY)	2054	2246	1587	1594	2227	2572	2728	3224	3883	4317	3759	4944	4169	3915	4391	4867	4310	4333	4271	3843	
EV/NCI Ex. GW	5.29x	5.23x	3.31x	3.38x	4.94x	5.13x	5.07x	5.70x	6.16x	5.43x	4.06x	4.83x	3.67x	3.33x	3.70x	3.64x	2.78x	2.66x	2.57x	2.16x	2.04x
Economic PE	20.8x	18.5x	14.4x	31.0x	16.3x	16.4x	19.3x	26.0x	17.1x	23.8x	24.8x	24.6x	27.2x	45.5x	49.5x	33.8x	27.7x	42.6x	37.2x	30.0x	25.5x
Accounting PE	20.5x	18.3x	16.6x	39.6x	17.1x	17.5x	21.4x	27.3x	18.0x	26.4x	28.5x	26.3x	29.6x	50.6x	44.6x	30.0x	24.1x	30.2x	26.9x	24.9x	23.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.5%	28.3%	23.0%	10.9%	30.2%	31.3%	26.3%	21.9%	36.1%	22.8%	16.3%	19.6%	13.5%	7.3%	7.5%	10.8%	10.0%	6.2%	6.9%	7.2%	8.0%
Implied CROCI	26.5%	25.2%	17.1%	18.5%	26.9%	27.9%	27.1%	29.6%	31.2%	26.6%	20.3%	23.9%	18.2%	16.3%	17.6%	15.8%	12.5%	12.0%	11.1%	9.5%	9.0%
Implied Economic Earnings/ Economic Earnings	104%	89%	75%	170%	89%	89%	103%	135%	87%	117%	124%	122%	134%	223%	235%	147%	125%	192%	160%	132%	112%
Inflation Adj. NCI Ex. GW (JPY bn)	320	334	325	318	330	371	390	414	459	593	681	808	890	938	984	1111	1261	1325	1302	1330	1378
Accounting Net Capital Employed Ex. GW (JPY bn)	275	283	275	268	274	320	338	353	368	487	573	679	762	772	776	848	981	1031	970	955	959
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (9)	20 (9)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	19 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	23 (14)	23 (14)	19 (12)	21 (14)	21 (14)	21 (13)	19 (12)	20 (13)	18 (11)	19 (13)	21 (11)	18 (9)	19 (9)	18 (9)	19 (10)	20 (10)	20 (11)	20 (12)	22 (13)	20 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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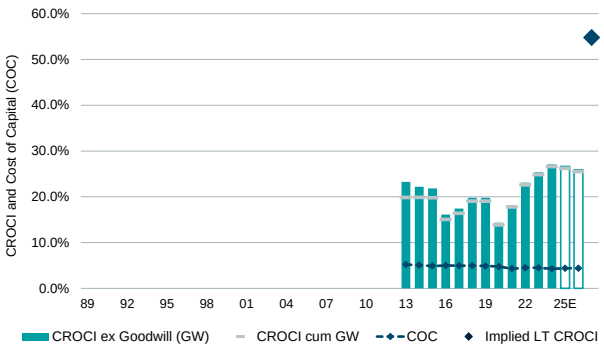
Please refer to page 2 for more important information.

Fast Retailing Co Ltd

Consumer Discretionary, Specialty Retail

Share Price: JPY 46400	5Y	3Y	1Y
Annualized Total Returns	18%	28%	19%

CROCI cum & ex Goodwill and Implied CROCI



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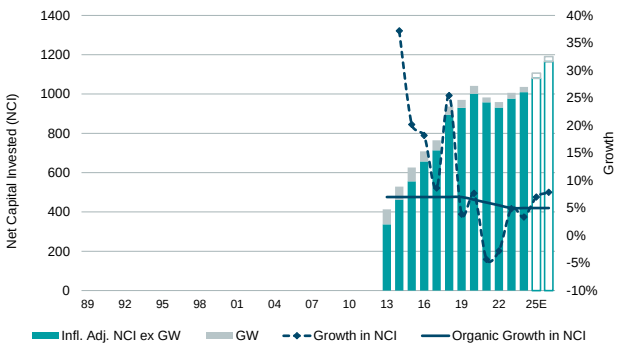
Net Capital Invested*



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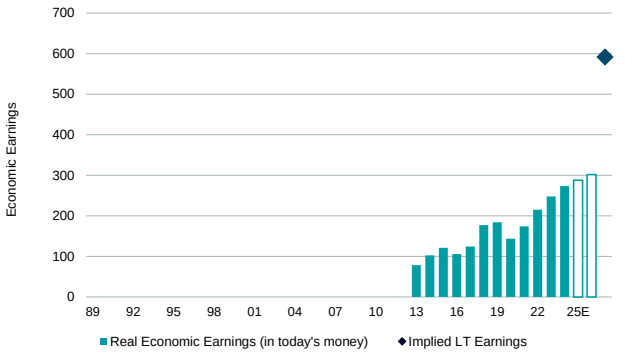
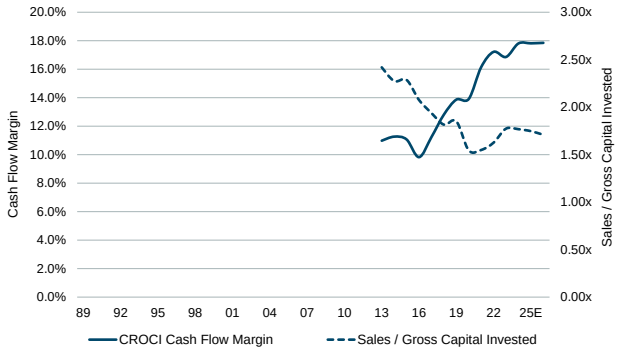
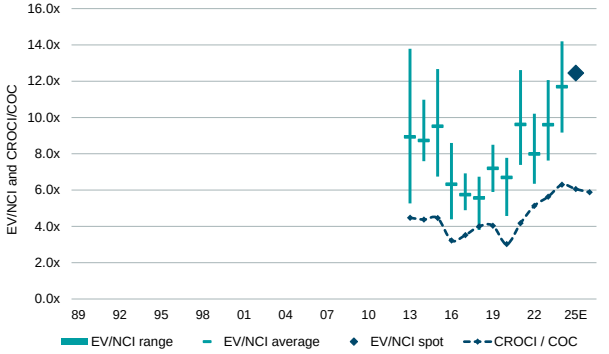
Economic Earnings and Implied Economic Earnings*



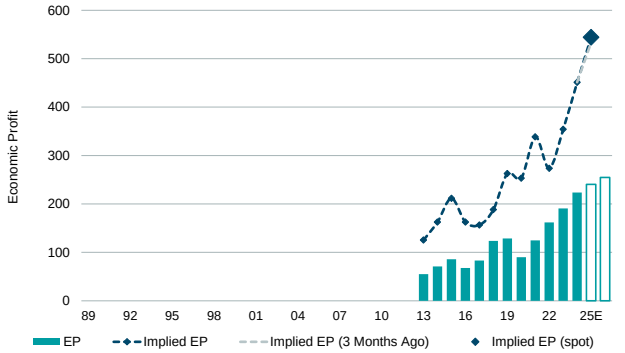
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)								2716	3623	4824	3862	3827	4636	6226	6269	8686	6955	8786	11477	13447	13270
Market Cap (JPY bn)								2747	3594	4727	3776	3715	4531	6015	6100	8501	7091	9182	12110	14256	14257
Share Price (avg. in historical years) (JPY)								8979	11744	15437	12329	12125	14782	19613	19883	27698	23098	29895	39416	46400	
EV/NCI Ex. GW								8.93x	8.74x	9.52x	6.32x	5.75x	5.57x	7.20x	6.70x	9.62x	7.99x	9.61x	11.69x	12.45x	11.20x
Economic PE								38.4x	39.3x	43.6x	39.3x	33.0x	28.1x	36.4x	46.6x	53.0x	34.6x	37.9x	43.2x	46.7x	43.2x
Accounting PE								27.0x	37.1x	39.1x	41.0x	29.6x	27.3x	36.7x	61.0x	50.6x	34.9x	32.7x	32.6x	35.8x	33.7x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								23.3%	22.2%	21.8%	16.1%	17.4%	19.8%	19.8%	14.4%	18.2%	23.1%	25.4%	27.1%	26.7%	25.9%
Implied CROCI								46.4%	44.3%	46.7%	31.6%	28.5%	27.6%	35.3%	31.8%	41.8%	36.0%	43.2%	50.3%	54.8%	49.3%
Implied Economic Earnings/ Economic Earnings								200%	199%	214%	196%	163%	139%	178%	222%	230%	156%	170%	186%	206%	190%
Inflation Adj. NCI Ex. GW (JPY bn)								304	415	507	611	665	833	864	936	903	870	915	981	1080	1185
Accounting Net Capital Employed Ex. GW (JPY bn)								196	250	293	335	326	506	489	870	820	767	800	809	916	986
Economic Life (Age) of Tangible Assets - in years								9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years								9 (4)	8 (4)	8 (4)	8 (4)	8 (5)	9 (5)	9 (5)	6 (2)	6 (3)	7 (3)	7 (4)	8 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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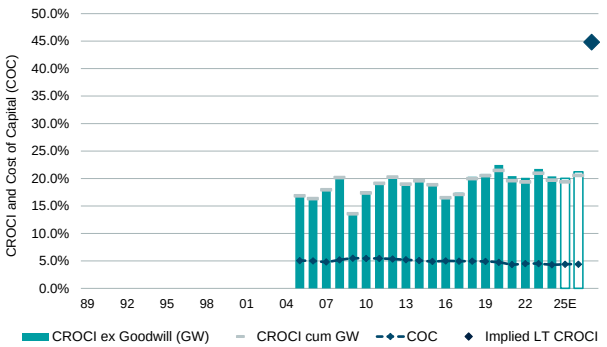
Fastenal Co

Industrials, Trading Companies & Distributors

Share Price: USD 41.6	5Y	3Y	1Y
Annualized Total Returns	18%	23%	32%

CROCI cum & ex Goodwill and Implied CROCI



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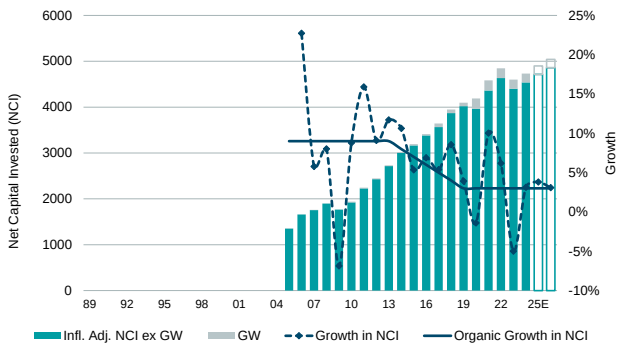
Net Capital Invested*



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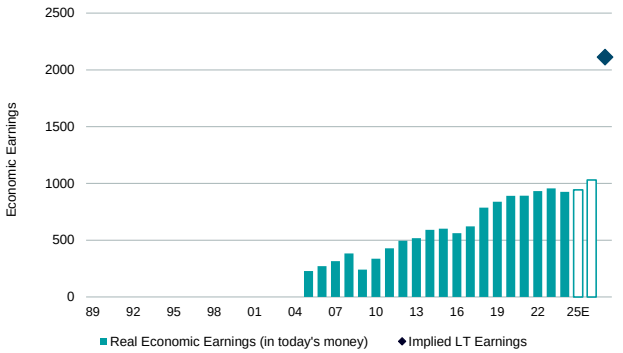
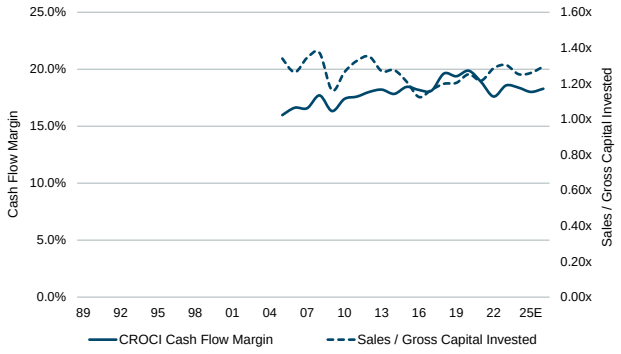
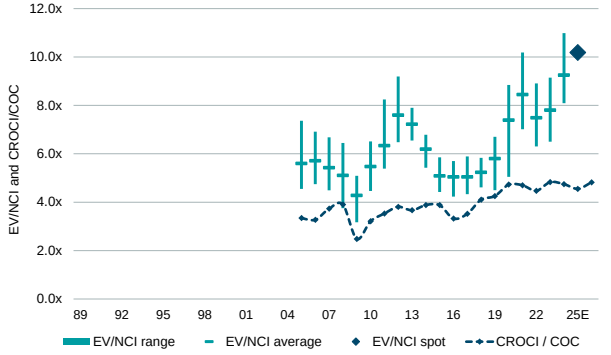
Economic Earnings and Implied Economic Earnings*



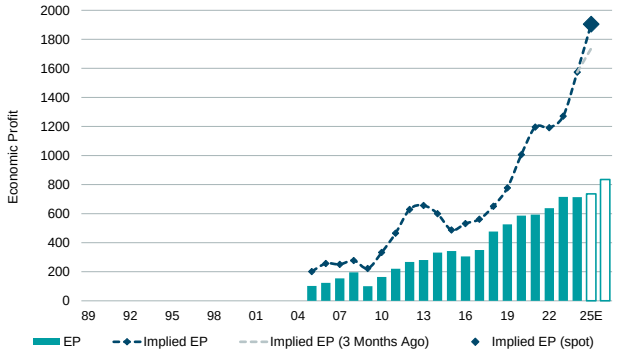
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6216	6369	6653	5302	7466	10139	13540	14635	14092	12372	13251	14146	16244	19164	24495	31182	30559	32401	41035	48001	48009
Market Cap (USD mn)	6078	6217	6511	5253	7449	10068	13401	14467	13878	11988	12695	13522	15641	18672	23995	30782	30077	31962	40768	47775	47775
Share Price (avg. in historical years) (USD)	5.0	5.2	5.5	4.4	6.3	8.5	11.3	12.1	11.7	10.3	11.0	11.7	13.6	16.3	20.8	26.7	26.1	27.9	35.5	41.6	
EV/NCI Ex. GW	5.71x	5.43x	5.11x	4.28x	5.47x	6.34x	7.60x	7.23x	6.20x	5.09x	5.05x	5.05x	5.24x	5.81x	7.39x	8.45x	7.49x	7.81x	9.26x	10.19x	9.67x
Economic PE	34.9x	30.2x	25.3x	31.4x	31.3x	32.9x	37.3x	37.9x	31.5x	26.8x	30.4x	29.0x	25.8x	27.9x	32.9x	41.4x	37.2x	35.9x	45.4x	50.9x	45.6x
Accounting PE	30.5x	26.7x	22.7x	28.5x	28.1x	28.1x	31.8x	32.2x	28.1x	23.2x	25.4x	24.2x	21.0x	23.5x	27.7x	33.0x	27.5x	27.5x	35.2x	39.1x	35.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.4%	18.0%	20.2%	13.6%	17.5%	19.3%	20.4%	19.1%	19.7%	19.0%	16.6%	17.4%	20.3%	20.8%	22.5%	20.4%	20.1%	21.7%	20.4%	20.0%	21.2%
Implied CROCI	28.6%	26.1%	26.5%	23.5%	29.8%	34.6%	40.7%	37.6%	31.4%	24.9%	25.2%	25.0%	25.9%	28.4%	35.1%	36.8%	33.7%	35.1%	39.8%	44.8%	42.5%
Implied Economic Earnings/ Economic Earnings	175%	145%	131%	172%	170%	180%	200%	197%	160%	131%	152%	143%	128%	136%	156%	180%	167%	162%	195%	224%	201%
Inflation Adj. NCI Ex. GW (USD mn)	1088	1174	1302	1239	1364	1599	1782	2025	2274	2431	2626	2803	3101	3301	3313	3690	4081	4149	4433	4713	4967
Accounting Net Capital Employed Ex. GW (USD mn)	899	963	1071	1008	1118	1335	1517	1759	1941	2075	2273	2398	2670	3131	3075	3378	3678	3602	3806	4060	4340
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	12 (5)	13 (6)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (6)	12 (6)	9 (4)	9 (5)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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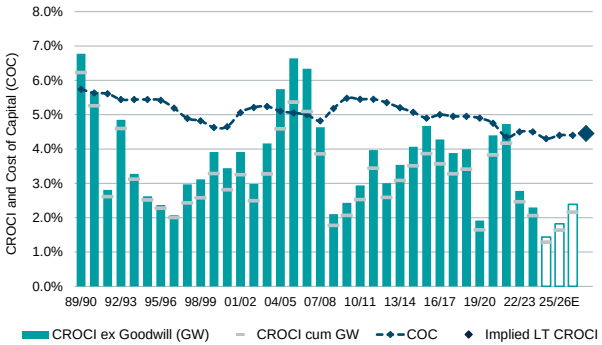
Please refer to page 2 for more important information.

FedEx

Industrials, Air Freight & Logistics

Share Price: USD 222.5	5Y	3Y	1Y
Annualized Total Returns	12%	1%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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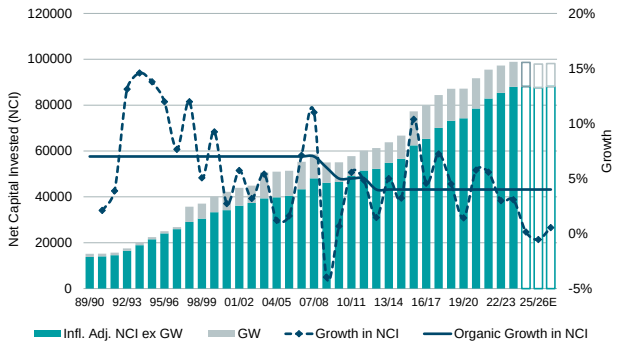
Net Capital Invested*



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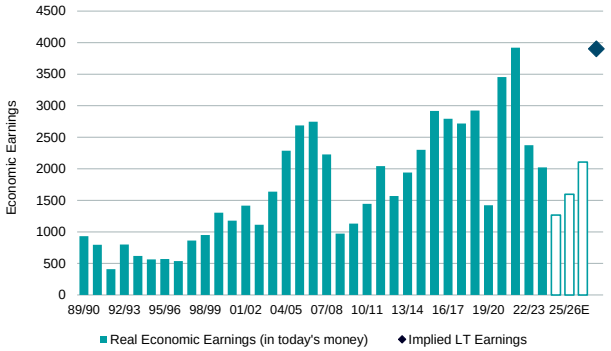
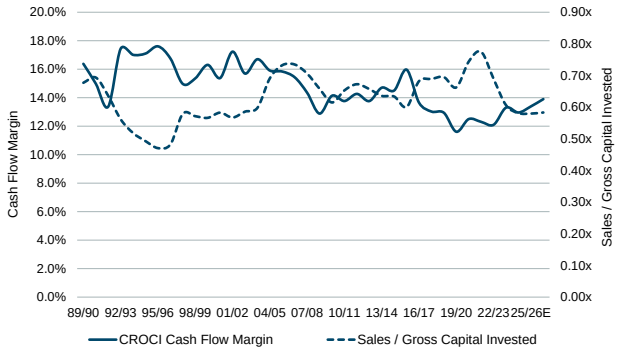
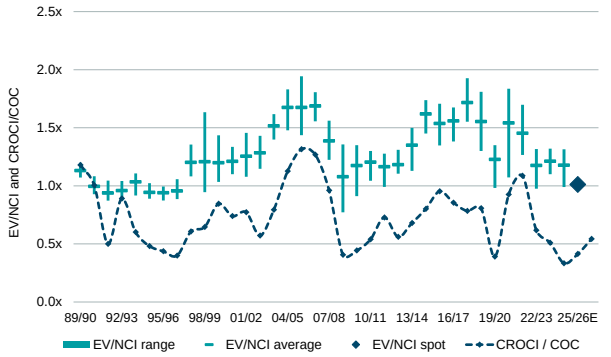
Economic Earnings and Implied Economic Earnings*



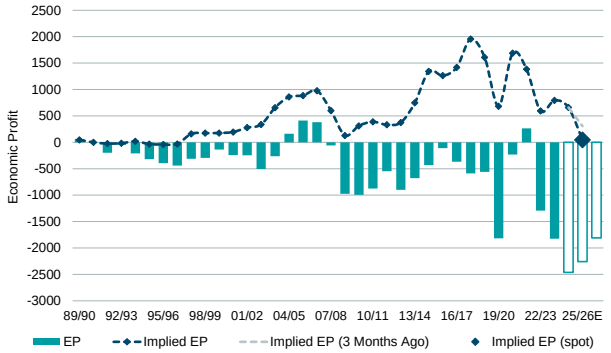
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	47929	44628	34213	38309	41971	43034	45297	55271	69357	73756	79102	94603	91160	74859	101156	101905	88387	100553	101372	88682	85833
Market Cap (USD mn)	34247	31002	20425	24305	27826	27080	29708	38751	47151	43431	48442	63079	55348	38681	65299	65542	51640	63826	64126	53760	53760
Share Price (avg. in historical years) (USD)	110.1	99.4	65.5	77.4	87.8	85.4	93.7	125.0	164.3	155.7	179.4	231.9	208.9	147.6	243.7	246.4	201.7	254.3	265.1	222.5	
EV/NCI Ex. GW	1.69x	1.39x	1.08x	1.17x	1.20x	1.16x	1.18x	1.35x	1.62x	1.54x	1.56x	1.72x	1.55x	1.23x	1.54x	1.45x	1.18x	1.21x	1.18x	1.01x	0.95x
Economic PE	26.6x	29.9x	51.2x	48.3x	41.0x	29.3x	39.4x	38.2x	39.8x	32.9x	36.5x	44.2x	38.9x	64.1x	35.1x	30.7x	42.3x	52.8x	82.0x	55.5x	39.8x
Accounting PE	17.1x	16.7x	17.7x	19.8x	18.0x	12.9x	17.7x	18.3x	17.7x	15.0x	16.0x	19.4x	15.7x	18.5x	15.3x	12.8x	14.0x	16.1x	17.2x	12.9x	11.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	4.6%	2.1%	2.4%	2.9%	4.0%	3.0%	3.5%	4.1%	4.7%	4.3%	3.9%	4.0%	1.9%	4.4%	4.7%	2.8%	2.3%	1.4%	1.8%	2.4%
Implied CROCI	8.4%	6.7%	5.6%	6.4%	6.6%	6.3%	6.3%	7.0%	8.2%	7.5%	7.8%	8.5%	7.7%	6.0%	7.3%	6.3%	5.3%	5.5%	5.1%	4.5%	4.2%
Implied Economic Earnings/ Economic Earnings	133%	144%	265%	265%	223%	160%	211%	198%	202%	161%	182%	219%	193%	314%	166%	134%	190%	237%	353%	244%	175%
Inflation Adj. NCI Ex. GW (USD mn)	28408	32166	31717	32623	34845	36959	38297	40911	42856	47993	50729	55090	58662	60946	65606	70100	75192	82929	86039	87636	90079
Accounting Net Capital Employed Ex. GW (USD mn)	13100	15142	15595	16502	17979	19895	20674	22290	23510	27216	29354	33048	36590	53485	57125	60950	63173	63761	64249	64489	64881
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	15 (8)	16 (9)	17 (9)	17 (9)	16 (8)	15 (8)	16 (8)	17 (9)	17 (9)	18 (10)	18 (9)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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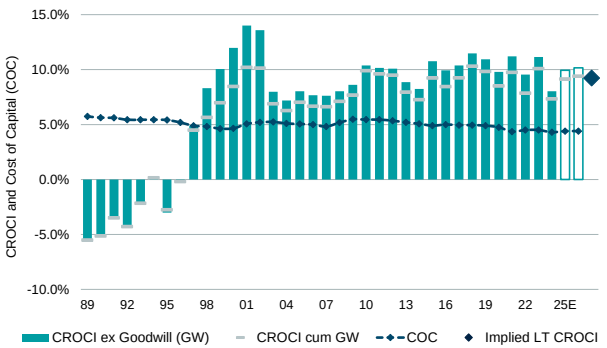
Femsa

Consumer Staples, Beverages

Share Price: MXN 195.0	5Y	3Y	1Y
Annualized Total Returns	9%	15%	2%

CROCI cum & ex Goodwill and Implied CROCI



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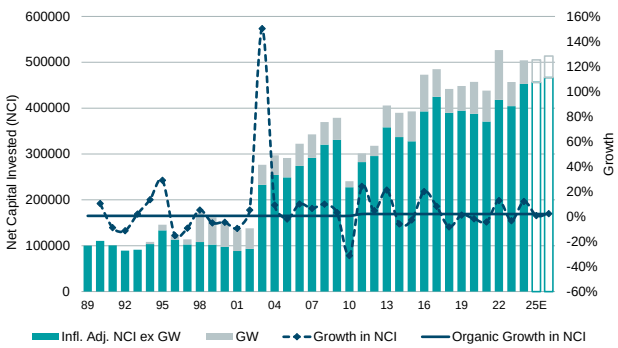
Net Capital Invested*



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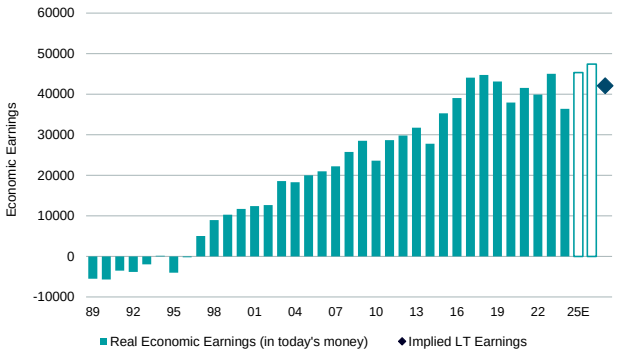
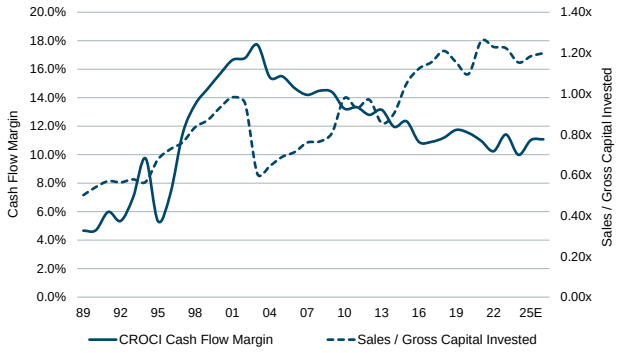
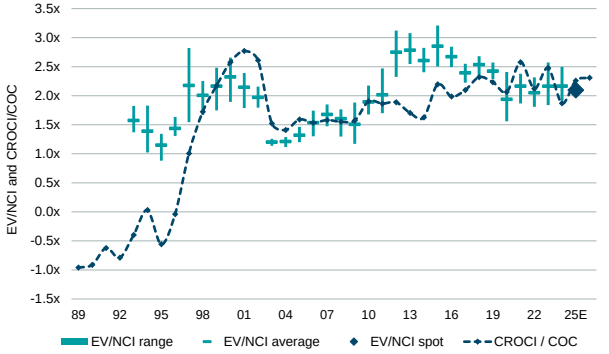
Economic Earnings and Implied Economic Earnings*



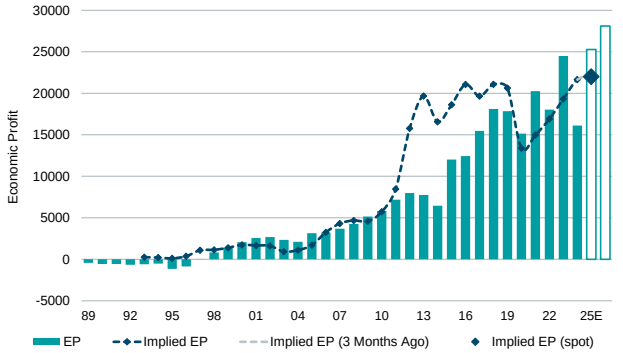
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MXN mn)	185415	220869	239440	247761	222913	307766	463079	590020	529886	584844	673082	681713	702948	716474	581757	639499	732682	797903	934917	956422	983244
Market Cap (MXN mn)	114579	142752	147505	156046	202886	256812	364674	444229	424004	510650	572714	578600	630507	641433	520322	579171	519875	660557	717219	676477	676477
Share Price (avg. in historical years) (MXN)	33.1	40.6	42.7	46.6	61.1	78.6	110.9	132.1	123.7	145.8	168.1	172.1	176.2	179.3	145.4	161.9	145.3	184.6	203.0	195.0	
EV/NCI Ex. GW	1.54x	1.68x	1.60x	1.51x	1.89x	2.02x	2.75x	2.79x	2.61x	2.85x	2.67x	2.39x	2.53x	2.42x	1.94x	2.17x	2.05x	2.16x	2.17x	2.10x	2.02x
Economic PE	20.1x	22.0x	20.0x	17.5x	18.2x	19.9x	27.2x	31.4x	31.6x	26.5x	26.9x	23.1x	22.1x	22.2x	19.8x	19.3x	21.5x	19.4x	27.0x	21.1x	19.8x
Accounting PE	16.9x	16.6x	20.9x	16.1x	17.0x	16.9x	21.8x	27.1x	30.1x	28.4x	27.1x	23.2x	27.2x	29.7x	30.9x	21.8x	20.3x	20.8x	21.5x	22.5x	18.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.7%	7.6%	8.0%	8.6%	10.4%	10.2%	10.1%	8.9%	8.2%	10.8%	9.9%	10.4%	11.5%	10.9%	9.8%	11.2%	9.5%	11.1%	8.0%	9.9%	10.2%
Implied CROCI	7.7%	8.1%	8.3%	8.3%	10.3%	11.0%	14.7%	14.5%	13.2%	14.0%	13.4%	11.9%	12.5%	11.9%	9.2%	9.4%	9.2%	9.7%	9.3%	9.2%	8.9%
Implied Economic Earnings/ Economic Earnings	100%	106%	103%	96%	99%	108%	146%	163%	160%	130%	135%	114%	109%	109%	94%	84%	97%	87%	116%	93%	87%
Inflation Adj. NCI Ex. GW (MXN mn)	120639	131545	149252	164265	117804	152624	168399	211851	203384	204882	251843	284755	277334	295557	299998	295320	357183	368578	431540	456283	487620
Accounting Net Capital Employed Ex. GW (MXN mn)	108794	119286	134940	141765	99456	128336	141622	178776	169108	174206	206760	226808	213899	270404	264309	251589	306193	310627	355037	402141	445680
Economic Life (Age) of Tangible Assets - in years	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	25 (14)	25 (14)	21 (11)	20 (11)	17 (9)	17 (8)	14 (6)	14 (6)	14 (6)	13 (5)	14 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	12 (5)	10 (4)	12 (5)	12 (4)	12 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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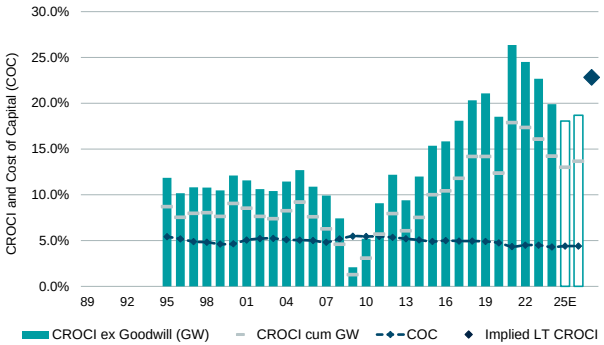
Ferguson

Industrials, Trading Companies & Distributors

Share Price: USD 211.8	5Y	3Y	1Y
Annualized Total Returns	24%	27%	7%

CROCI cum & ex Goodwill and Implied CROCI



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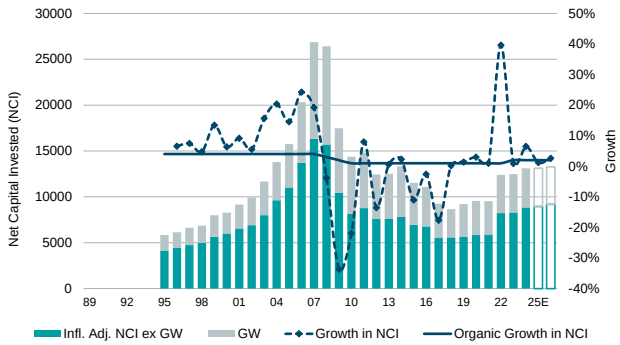
Net Capital Invested*



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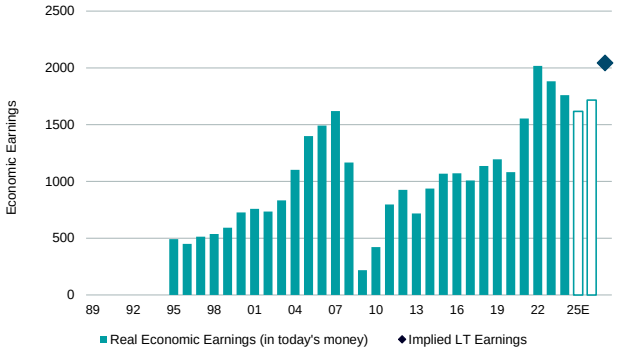
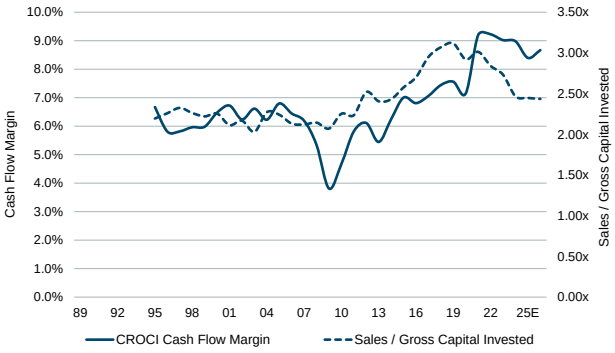
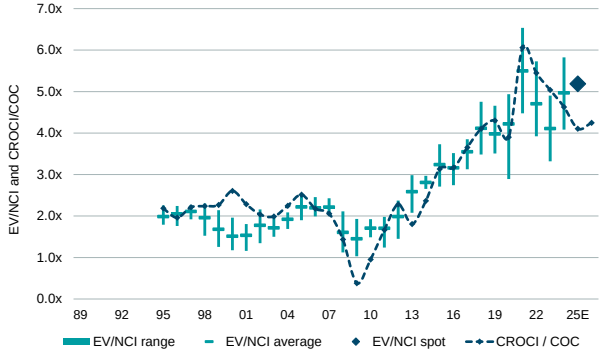
Economic Earnings and Implied Economic Earnings*



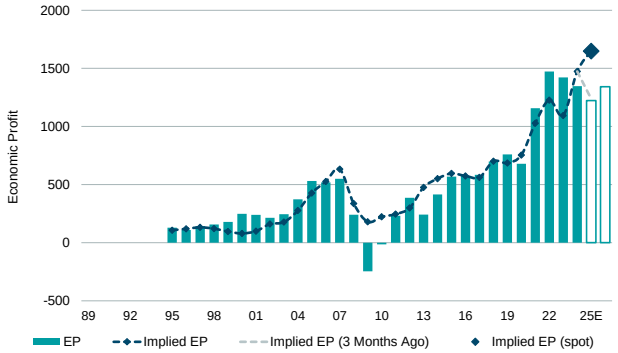
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	19355	23926	17204	10550	9826	10899	11231	14914	16871	17601	16794	15798	18701	18687	20797	28886	34622	32139	42913	46425	45654
Market Cap (USD mn)	13292	15430	8748	5673	6421	8553	9384	12868	14525	15134	14257	15154	17077	16392	18232	26599	30724	27356	38174	41861	41861
Share Price (avg. in historical years) (USD)																		132.0	187.6	211.8	
EV/NCI Ex. GW	2.20x	2.22x	1.61x	1.45x	1.71x	1.71x	1.99x	2.59x	2.81x	3.24x	3.16x	3.55x	4.11x	3.98x	4.22x	5.50x	4.71x	4.11x	4.97x	5.19x	4.86x
Economic PE	20.2x	22.3x	21.6x	69.5x	32.9x	18.8x	16.3x	27.5x	23.4x	21.1x	20.0x	19.6x	20.2x	18.9x	22.8x	20.9x	19.2x	18.1x	25.0x	28.7x	26.0x
Accounting PE	13.0x	14.4x	13.6x	nm	55.1x	13.0x	12.3x	20.8x	17.3x	16.4x	15.4x	16.7x	16.5x	14.5x	16.7x	17.1x	14.0x	13.2x	19.4x	22.3x	20.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.9%	9.9%	7.4%	2.1%	5.2%	9.1%	12.2%	9.4%	12.0%	15.4%	15.8%	18.1%	20.3%	21.1%	18.5%	26.4%	24.5%	22.7%	19.9%	18.1%	18.7%
Implied CROCI	11.0%	10.7%	8.3%	8.0%	9.3%	9.3%	10.6%	13.5%	14.3%	15.9%	15.8%	17.6%	20.4%	19.5%	20.0%	23.9%	21.2%	18.5%	21.4%	22.8%	21.4%
Implied Economic Earnings/ Economic Earnings	101%	108%	112%	381%	180%	103%	87%	143%	119%	103%	100%	97%	100%	93%	108%	91%	86%	82%	107%	126%	114%
Inflation Adj. NCI Ex. GW (USD mn)	8812	10801	10703	7263	5745	6385	5649	5766	6002	5434	5311	4449	4545	4696	4928	5254	7358	7824	8635	8952	9389
Accounting Net Capital Employed Ex. GW (USD mn)	6947	7911	7405	4552	3201	3881	3595	3676	3923	3513	3638	3225	3209	3414	4674	4939	7011	7302	7964	8118	8371
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	12 (6)	11 (6)	13 (7)	15 (9)	16 (10)	18 (11)	15 (8)	14 (8)	13 (7)	13 (8)	14 (8)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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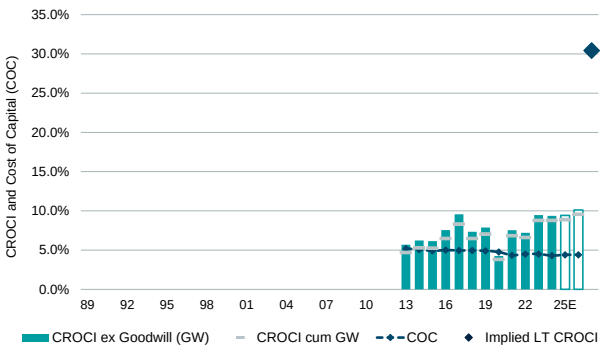
Please refer to page 2 for more important information.

Ferrari

Consumer Discretionary, Automobiles

Share Price: EUR 402.1	5Y	3Y	1Y
Annualized Total Returns	22%	35%	5%

CROCI cum & ex Goodwill and Implied CROCI



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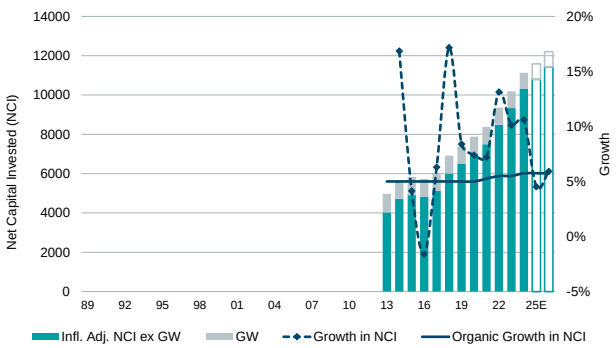
Net Capital Invested*



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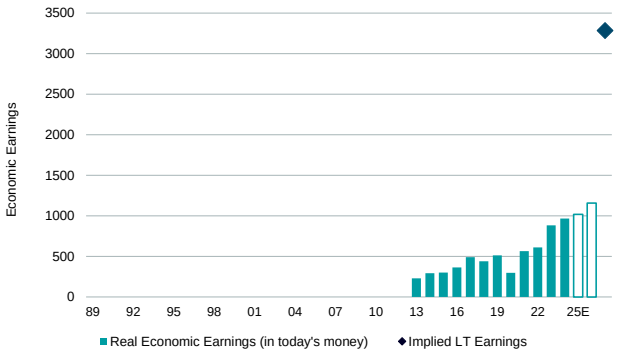
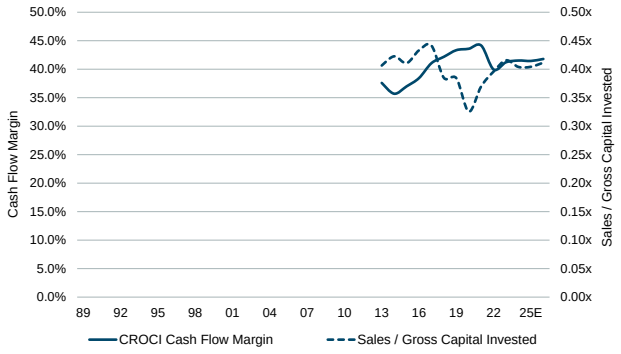
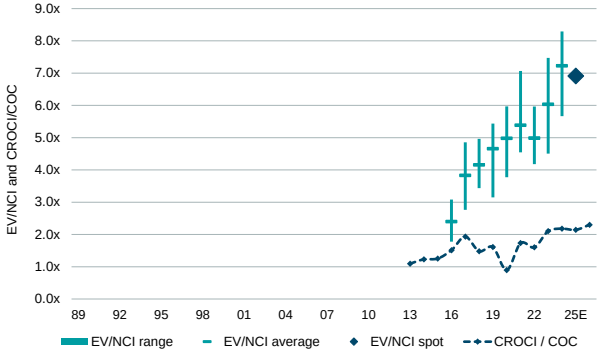
Economic Earnings and Implied Economic Earnings*



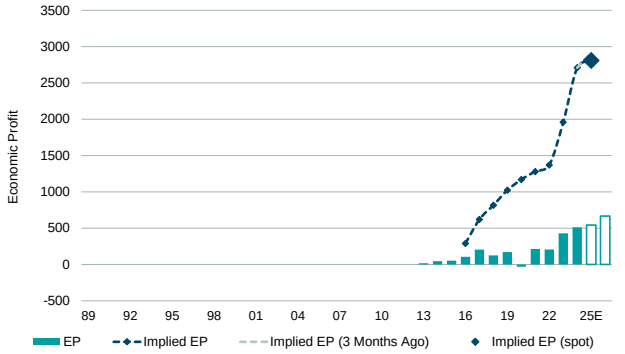
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)											9921	16962	21707	26569	30788	36119	38035	52155	73118	74633	73901
Market Cap (EUR mn)											7864	15167	19978	24651	28937	34220	35943	49960	70794	72475	72475
Share Price (avg. in historical years) (EUR)											41.6	79.9	105.5	131.4	156.1	185.3	196.3	275.2	393.3	402.1	
EV/NCI Ex. GW											2.40x	3.83x	4.16x	4.66x	4.98x	5.39x	4.99x	6.03x	7.23x	6.91x	6.34x
Economic PE											31.8x	40.1x	56.7x	59.1x	nm	71.5x	69.3x	63.8x	77.2x	73.3x	62.6x
Accounting PE											19.5x	28.2x	35.2x	37.9x	58.8x	41.7x	39.3x	40.6x	47.2x	45.7x	40.4x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								5.7%	6.2%	6.1%	7.6%	9.6%	7.3%	7.9%	4.3%	7.5%	7.2%	9.5%	9.4%	9.4%	10.1%
Implied CROCI											12.0%	19.0%	20.6%	22.8%	23.7%	23.4%	22.5%	27.2%	31.1%	30.4%	27.9%
Implied Economic Earnings/ Economic Earnings											159%	198%	281%	289%	556%	311%	312%	287%	332%	322%	275%
Inflation Adj. NCI Ex. GW (EUR mn)								3349	3970	4169	4133	4426	5219	5704	6182	6706	7623	8644	10116	10798	11664
Accounting Net Capital Employed Ex. GW (EUR mn)								1056	1360	1356	1081	1264	1868	2087	2433	2747	3192	3608	4370	4696	5036
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 18% / 6Y																				
Economic Life (Age) of Tangible Assets - in years								9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years								14 (10)	13 (10)	14 (11)	16 (12)	16 (12)	16 (12)	16 (11)	14 (10)	15 (10)	14 (10)	13 (9)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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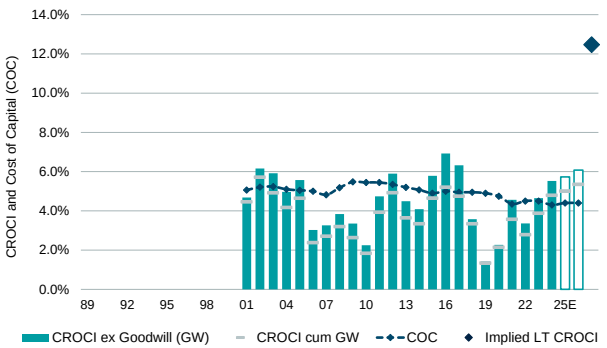
Please refer to page 2 for more important information.

Ferrovial

Industrials, Construction & Engineering

Share Price: EUR 44.3	5Y	3Y	1Y
Annualized Total Returns	14%	26%	27%

CROCI cum & ex Goodwill and Implied CROCI



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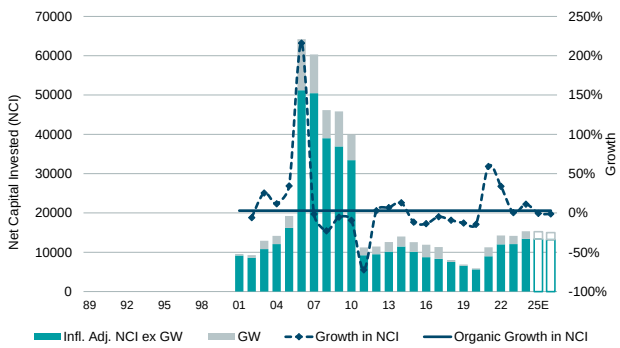
Net Capital Invested*



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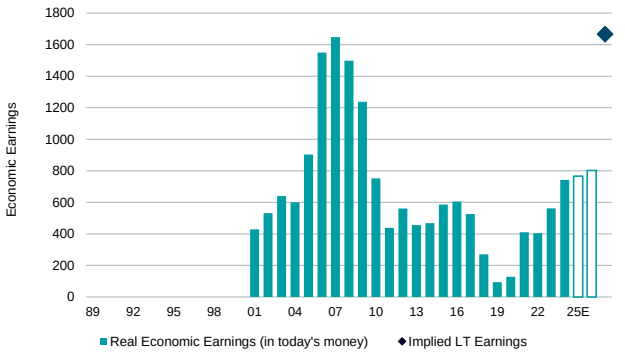
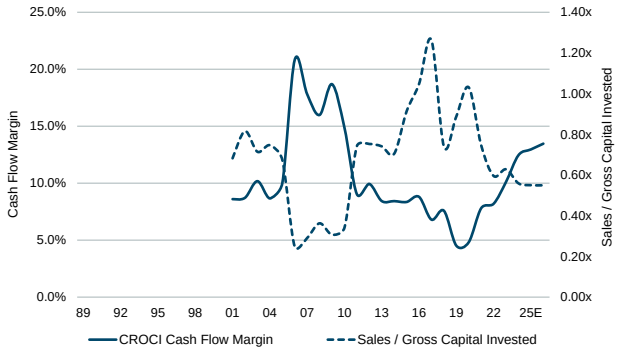
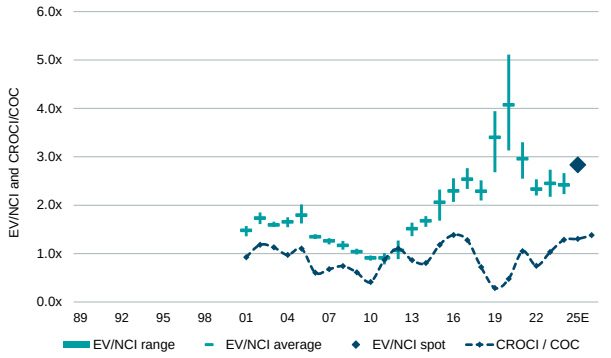
Economic Earnings and Implied Economic Earnings*



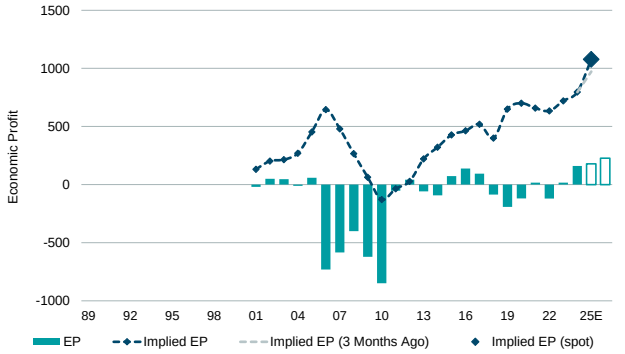
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	49866	47541	35091	30363	24136	6745	8226	12488	15711	16963	16395	17310	14331	18770	19538	22840	24652	27049	31558	37867	38005
Market Cap (EUR mn)	9027	9551	5171	4574	5153	6396	6909	9391	11374	14905	13268	13613	13038	16947	17325	17671	17931	20909	26542	31947	31947
Share Price (avg. in historical years) (EUR)	16.1	17.0	9.3	6.2	7.0	8.7	9.4	12.8	15.5	20.4	18.2	18.6	17.9	23.2	23.7	24.1	24.8	28.7	36.7	44.3	
EV/NCI Ex. GW	1.35x	1.26x	1.17x	1.04x	0.91x	0.91x	1.07x	1.52x	1.68x	2.06x	2.29x	2.54x	2.29x	3.40x	4.07x	2.96x	2.33x	2.45x	2.42x	2.83x	2.81x
Economic PE	44.6x	38.7x	30.5x	31.0x	40.5x	19.2x	18.1x	33.8x	41.1x	35.6x	33.1x	40.1x	64.1x	nm	nm	64.8x	69.4x	52.7x	43.8x	49.4x	46.2x
Accounting PE	37.0x	nm	7.6x	9.5x	42.3x	26.7x	11.1x	20.7x	29.4x	36.2x	33.1x	35.3x	42.9x	66.5x	nm	nm	84.7x	61.5x	61.2x	54.8x	51.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.0%	3.3%	3.8%	3.4%	2.2%	4.7%	5.9%	4.5%	4.1%	5.8%	6.9%	6.3%	3.6%	1.4%	2.3%	4.6%	3.4%	4.7%	5.5%	5.7%	6.1%
Implied CROCI	6.7%	6.1%	6.1%	5.7%	5.0%	5.0%	5.7%	7.9%	8.5%	10.1%	11.5%	12.6%	11.3%	16.7%	19.4%	12.9%	10.5%	11.0%	10.4%	12.5%	12.4%
Implied Economic Earnings/ Economic Earnings	223%	187%	158%	170%	221%	105%	97%	176%	208%	175%	166%	199%	317%	nm	853%	282%	312%	237%	188%	217%	203%
Inflation Adj. NCI Ex. GW (EUR mn)	36972	37593	29949	29212	26513	7402	7715	8236	9363	8231	7147	6821	6257	5514	4795	7719	10561	11040	13045	13366	13518
Accounting Net Capital Employed Ex. GW (EUR mn)	20687	20144	19408	18292	17268	4532	5399	4937	6143	6798	5597	4744	5272	4701	4029	7003	9521	9496	10875	10767	10634
Economic Life (Age) of Tangible Assets - in years	26 (8)	27 (8)	27 (6)	26 (7)	24 (7)	21 (9)	23 (8)	23 (9)	24 (9)	22 (7)	18 (8)	18 (8)	25 (7)	27 (6)	27 (6)	29 (6)	29 (7)	29 (5)	29 (6)	29 (7)	29 (7)
Accounting Life (Age) of Tangible Assets - in years	33 (7)	33 (8)	27 (7)	29 (7)	29 (7)	31 (6)	33 (6)	32 (7)	32 (6)	32 (6)	27 (7)	27 (5)	36 (7)	36 (4)	34 (3)	27 (4)	31 (4)	33 (3)	33 (4)	33 (5)	33 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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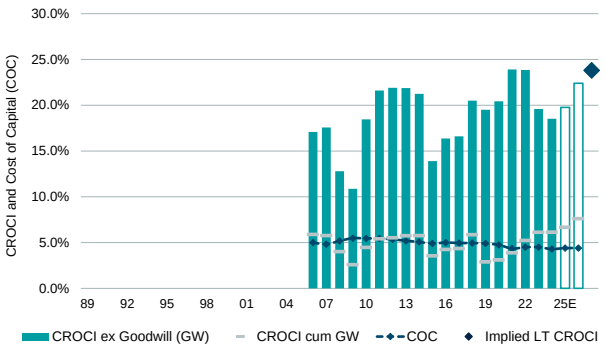
Fidelity National Information Services

Financials, Financial Services

Share Price: USD 80.4	5Y	3Y	1Y
Annualized Total Returns	-8%	-2%	8%

CROCI cum & ex Goodwill and Implied CROCI



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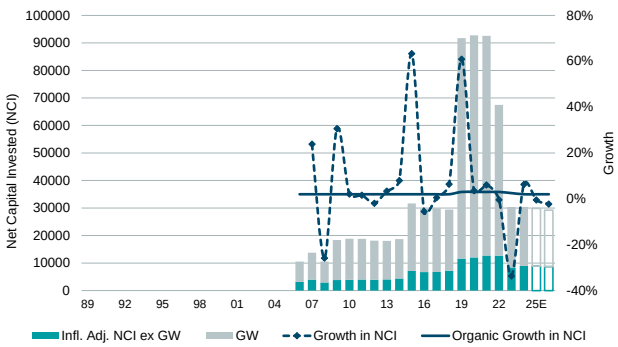
Net Capital Invested*



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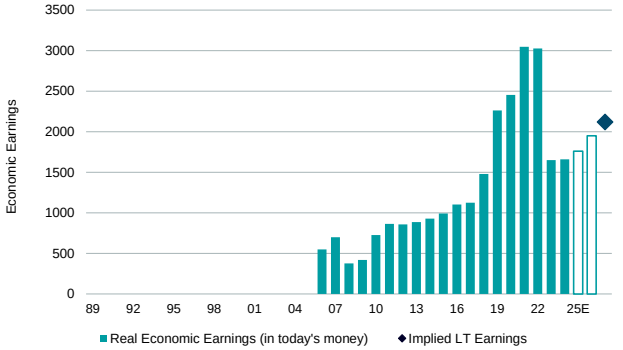
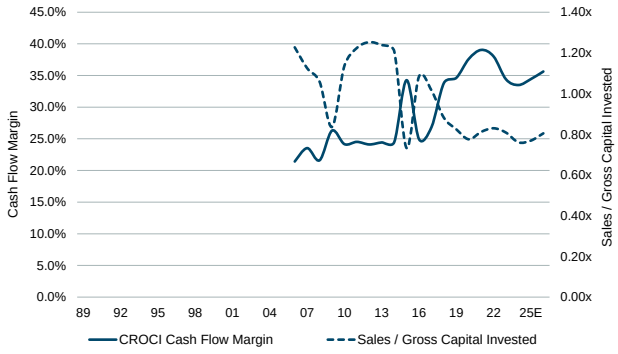
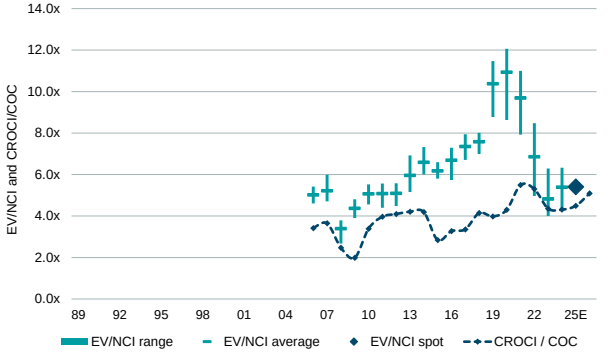
Economic Earnings and Implied Economic Earnings*



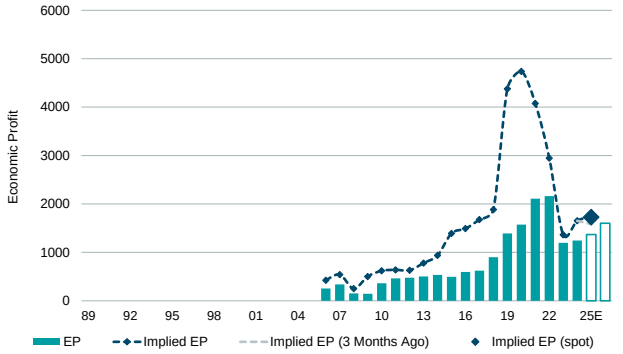
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10562	13888	6875	11811	14153	14586	14635	18005	21821	33873	35052	39202	43809	98849	109796	104453	76679	38253	47153	48180	46597
Market Cap (USD mn)	7437	9292	3878	4974	9256	8906	9609	12885	16054	18925	23527	29319	34091	76349	87400	82559	55811	34463	42284	42593	42553
Share Price (avg. in historical years) (USD)	21.2	26.3	20.0	20.8	26.3	29.0	32.3	43.8	55.6	65.6	71.3	87.3	103.0	122.9	139.4	132.9	91.9	58.1	76.2	80.4	
EV/NCI Ex. GW	5.02x	5.22x	3.39x	4.37x	5.07x	5.08x	5.09x	5.96x	6.59x	6.18x	6.69x	7.35x	7.58x	10.38x	10.93x	9.69x	6.86x	4.82x	5.39x	5.41x	5.23x
Economic PE	29.4x	29.7x	26.5x	40.2x	27.5x	23.5x	23.2x	27.2x	31.0x	44.4x	40.9x	44.3x	37.0x	53.2x	53.5x	40.5x	28.8x	24.6x	29.1x	27.4x	23.4x
Accounting PE	19.9x	20.4x	15.1x	17.2x	16.7x	13.3x	13.7x	16.2x	18.6x	25.1x	21.5x	23.0x	21.9x	31.4x	31.4x	25.7x	16.9x	11.7x	16.8x	16.6x	15.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.1%	17.6%	12.8%	10.9%	18.5%	21.6%	21.9%	21.9%	21.2%	13.9%	16.4%	16.6%	20.5%	19.5%	20.4%	23.9%	23.8%	19.6%	18.5%	19.8%	22.4%
Implied CROCI	25.1%	25.2%	17.6%	23.9%	27.6%	27.7%	27.3%	31.0%	33.4%	30.3%	33.5%	36.4%	37.5%	50.8%	51.9%	42.1%	30.9%	21.7%	23.2%	23.8%	23.0%
Implied Economic Earnings/ Economic Earnings	147%	143%	137%	220%	150%	128%	124%	142%	157%	218%	204%	219%	183%	261%	254%	176%	129%	111%	125%	120%	103%
Inflation Adj. NCI Ex. GW (USD mn)	2105	2660	2026	2703	2792	2870	2873	3022	3310	5485	5237	5331	5781	9527	10041	10781	11182	7937	8742	8908	8902
Accounting Net Capital Employed Ex. GW (USD mn)	1480	1883	1404	1789	1992	1945	1986	2091	2309	2824	2716	2845	3208	6264	6338	6555	7025	5049	5752	5947	6066
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 10% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (5)	7 (4)	9 (6)	8 (5)	8 (5)	8 (5)	9 (5)	8 (5)	9 (6)	9 (6)	9 (7)	9 (6)	9 (6)	9 (5)	8 (5)	8 (5)	8 (4)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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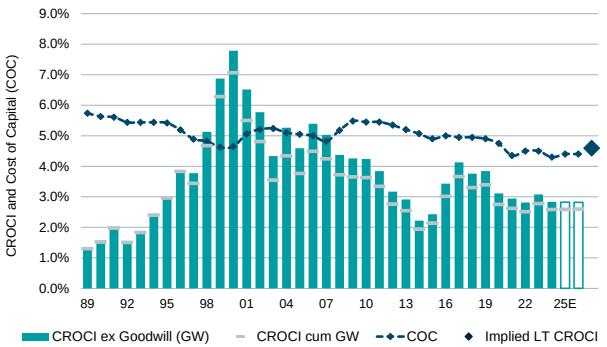
FirstEnergy

Utilities, Electric Utilities

Share Price: USD 39.7	5Y	3Y	1Y
Annualized Total Returns	4%	8%	8%

CROCI cum & ex Goodwill and Implied CROCI



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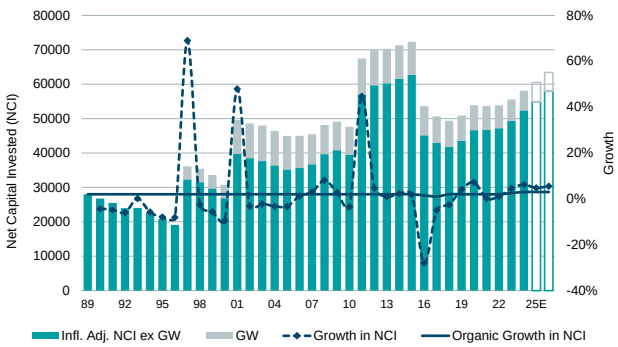
Net Capital Invested*



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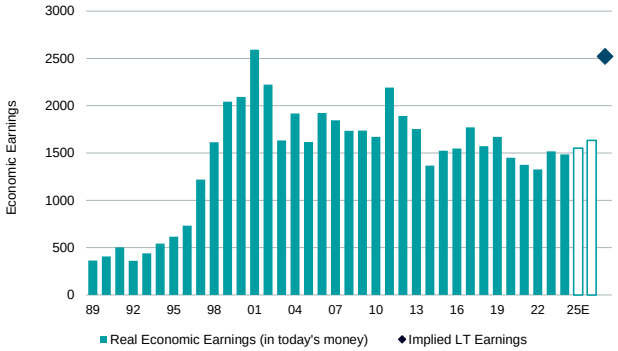
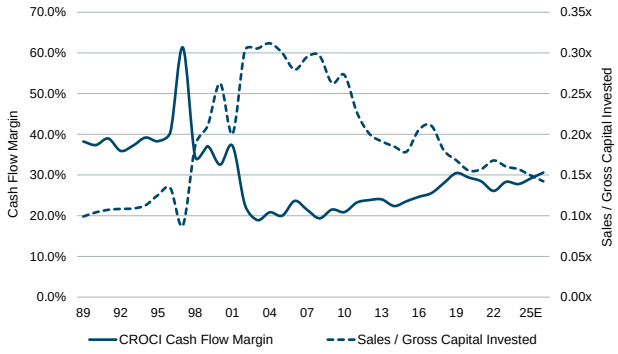
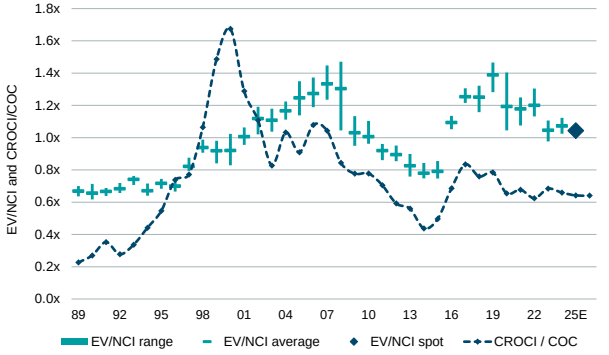
Economic Earnings and Implied Economic Earnings*



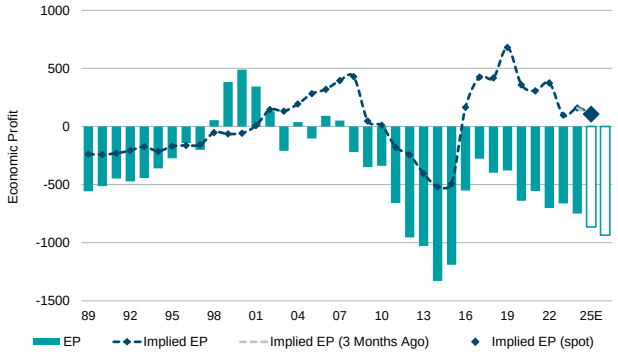
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	29765	32726	35521	29497	28167	37686	39205	37143	36391	38111	38357	42309	41931	49617	46511	46536	49904	48660	54848	57301	59963
Market Cap (USD mn)	17734	20361	20996	13248	11612	17655	18861	16266	14220	14453	14830	13823	18980	23714	20198	20927	23385	21953	23113	22982	22982
Share Price (avg. in historical years) (USD)	54.2	65.7	68.4	43.3	38.1	42.0	45.0	38.8	33.8	34.1	33.4	31.1	35.2	43.8	37.2	36.6	40.9	38.2	40.1	39.7	
EV/NCI Ex. GW	1.27x	1.33x	1.30x	1.03x	1.01x	0.92x	0.90x	0.83x	0.78x	0.79x	1.09x	1.25x	1.25x	1.39x	1.19x	1.18x	1.20x	1.05x	1.07x	1.04x	1.01x
Economic PE	23.6x	26.5x	29.8x	24.2x	23.7x	24.0x	28.3x	28.4x	35.1x	32.5x	31.9x	30.4x	33.3x	36.2x	38.4x	40.0x	42.7x	34.0x	37.8x	37.0x	35.9x
Accounting PE	14.0x	15.4x	15.1x	11.8x	10.3x	14.9x	14.6x	13.2x	13.3x	11.8x	12.3x	9.6x	14.6x	17.0x	15.7x	15.8x	16.8x	15.6x	18.5x	15.9x	14.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.4%	5.0%	4.4%	4.3%	4.2%	3.8%	3.2%	2.9%	2.2%	2.4%	3.4%	4.1%	3.8%	3.8%	3.1%	2.9%	2.8%	3.1%	2.8%	2.8%	2.8%
Implied CROCI	6.4%	6.4%	6.8%	5.6%	5.5%	5.0%	4.8%	4.3%	4.0%	3.9%	5.5%	6.2%	6.2%	6.8%	5.7%	5.1%	5.4%	4.7%	4.6%	4.6%	4.5%
Implied Economic Earnings/ Economic Earnings	118%	128%	155%	133%	129%	131%	151%	148%	178%	159%	160%	150%	165%	177%	182%	174%	192%	153%	163%	163%	158%
Inflation Adj. NCI Ex. GW (USD mn)	23372	24549	27240	28637	27984	40953	43780	44947	46646	48192	35055	33732	33500	35721	38964	39501	41572	46505	51144	54895	59224
Accounting Net Capital Employed Ex. GW (USD mn)	17648	18255	21088	21867	22550	33333	36143	37162	38971	40301	32020	30748	30659	32174	34781	35699	36973	39691	42313	45439	48912
Economic Life (Age) of Tangible Assets - in years	31 (14)	31 (14)	31 (14)	31 (14)	31 (14)	33 (15)	33 (15)	33 (15)	33 (15)	34 (15)	32 (15)	35 (16)	36 (16)	36 (16)	36 (16)	36 (16)	36 (16)	36 (15)	36 (15)	36 (15)	36 (15)
Accounting Life (Age) of Tangible Assets - in years	30 (12)	30 (12)	32 (13)	32 (13)	32 (12)	33 (12)	32 (12)	35 (13)	36 (13)	38 (14)	30 (12)	32 (12)	38 (13)	36 (12)	36 (12)	36 (12)	36 (12)	35 (11)	35 (11)	35 (11)	35 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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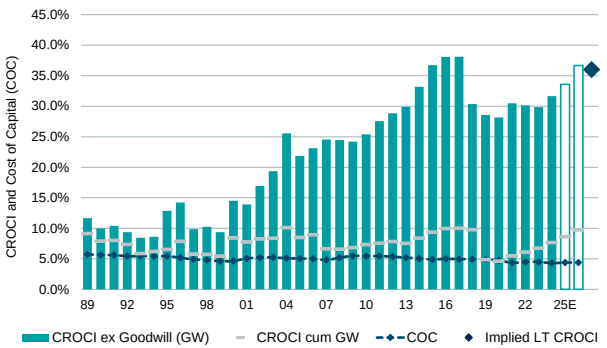
Please refer to page 2 for more important information.

Fiserv

Financials, Financial Services

Share Price: USD 163.4	5Y	3Y	1Y
Annualized Total Returns	10%	22%	9%

CROCI cum & ex Goodwill and Implied CROCI



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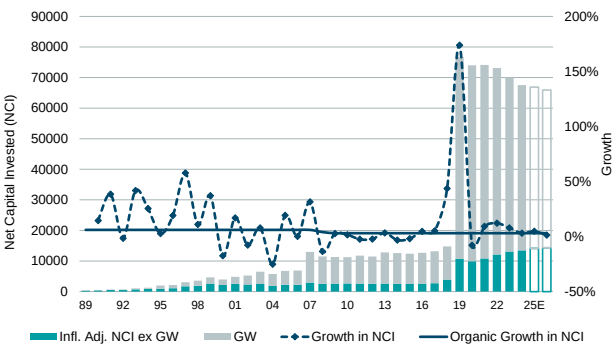
Net Capital Invested*



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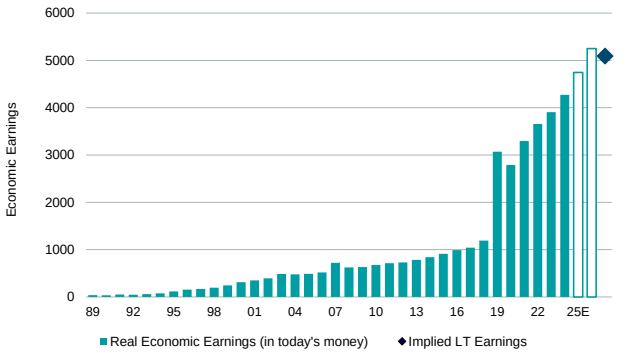
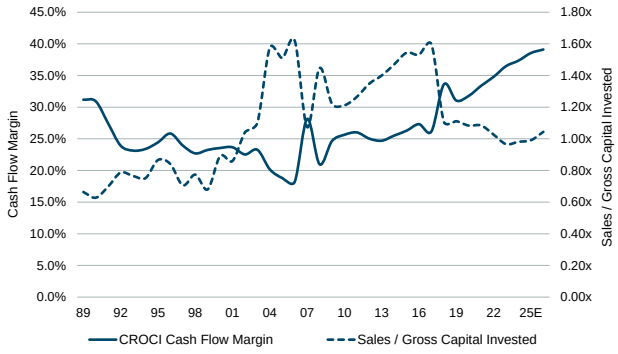
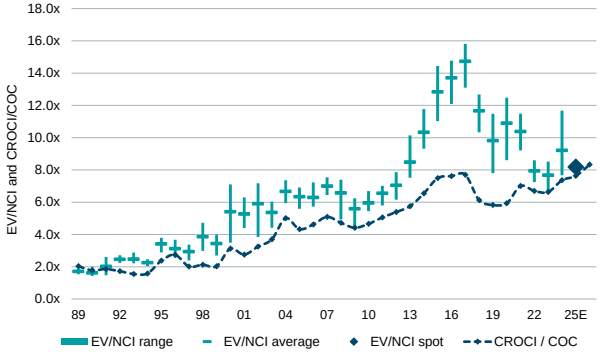
Economic Earnings and Implied Economic Earnings*



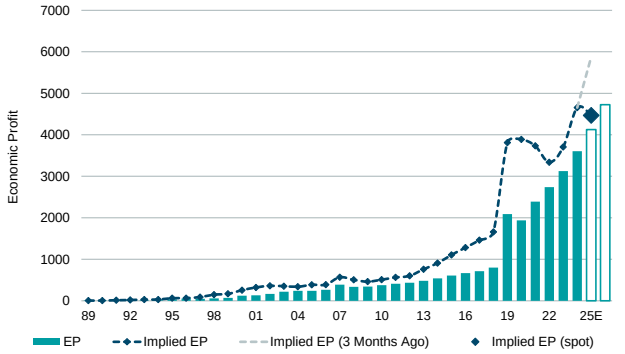
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9239	13777	11493	10267	11220	12202	13096	16580	19821	24495	27669	31658	36694	86624	90125	94956	84871	94666	121431	115673	111256
Market Cap (USD mn)	8058	8936	7572	6649	7773	8548	9662	12487	15695	20084	22708	26237	30907	66155	71586	74869	64751	72943	97115	91645	91428
Share Price (avg. in historical years) (USD)	11.3	13.2	11.6	10.7	12.8	14.8	17.6	23.5	31.1	42.2	50.7	60.8	74.7	95.8	104.7	111.5	99.9	118.4	166.8	163.4	
EV/NCI Ex. GW	6.30x	7.00x	6.57x	5.59x	5.95x	6.55x	7.05x	8.49x	10.33x	12.84x	13.71x	14.73x	11.67x	9.82x	10.90x	10.38x	7.94x	7.68x	9.22x	8.18x	7.60x
Economic PE	27.2x	28.5x	26.9x	23.1x	23.4x	23.8x	24.5x	28.4x	31.1x	35.0x	36.0x	38.7x	38.4x	34.4x	38.7x	34.1x	26.4x	25.7x	29.1x	24.4x	20.7x
Accounting PE	18.6x	21.1x	15.1x	12.0x	13.0x	14.6x	13.8x	16.6x	18.9x	22.9x	23.7x	26.5x	26.5x	25.3x	26.0x	22.5x	16.7x	17.1x	20.6x	17.0x	15.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	23.1%	24.6%	24.5%	24.2%	25.4%	27.6%	28.8%	29.9%	33.2%	36.7%	38.1%	38.1%	30.4%	28.6%	28.2%	30.5%	30.1%	29.8%	31.7%	33.6%	36.7%
Implied CROCI	31.5%	33.7%	34.0%	30.7%	32.4%	35.7%	37.7%	44.2%	52.4%	62.9%	68.6%	72.9%	57.7%	48.1%	51.8%	45.2%	35.7%	34.5%	39.6%	36.0%	33.4%
Implied Economic Earnings/ Economic Earnings	136%	137%	139%	127%	128%	130%	131%	148%	158%	171%	180%	191%	190%	168%	184%	148%	119%	116%	125%	107%	91%
Inflation Adj. NCI Ex. GW (USD mn)	1467	1968	1749	1836	1886	1861	1857	1952	1918	1907	2018	2149	3145	8822	8270	9146	10683	12332	13174	14136	14641
Accounting Net Capital Employed Ex. GW (USD mn)	480	703	555	621	622	587	706	710	759	924	983	1039	1467	6412	5974	6857	8020	9256	10067	11176	11645
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	9 (7)	10 (8)	11 (9)	12 (10)	13 (10)	13 (10)	14 (10)	12 (8)	10 (6)	10 (7)	11 (7)	8 (5)	8 (5)	8 (5)	8 (5)	9 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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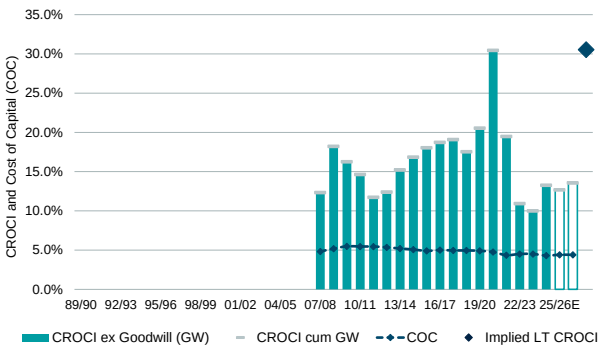
Please refer to page 2 for more important information.

Fisher & Paykel

Health Care, Health Care Equipment & Supplies

Share Price: NZD 36.7	5Y	3Y	1Y
Annualized Total Returns	6%	27%	22%

CROCI cum & ex Goodwill and Implied CROCI



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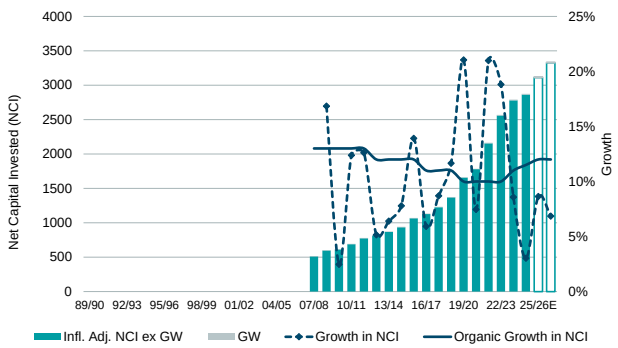
Net Capital Invested*



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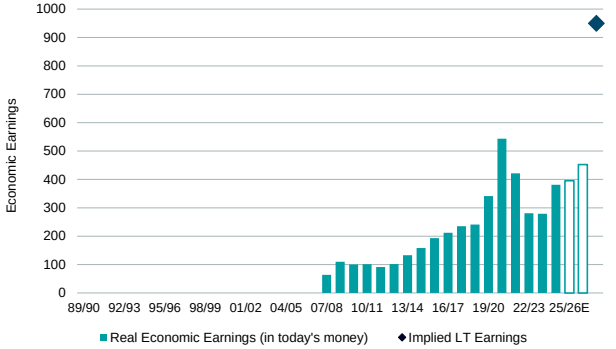
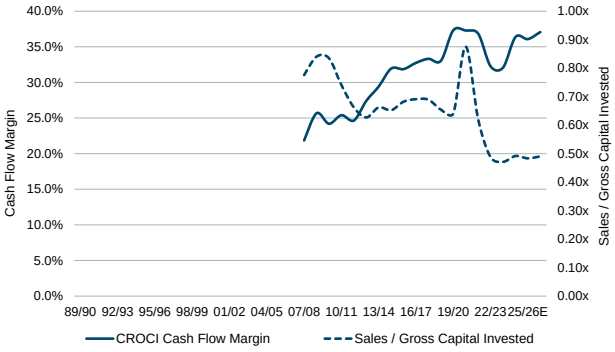
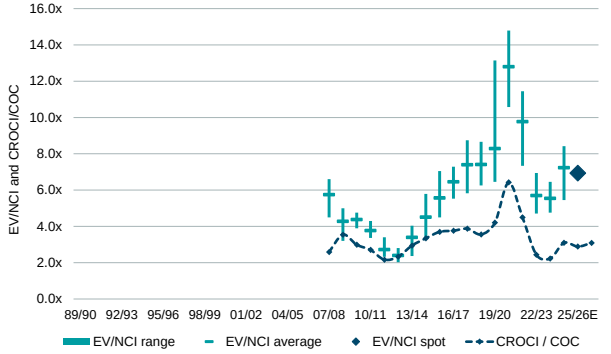
Economic Earnings and Implied Economic Earnings*



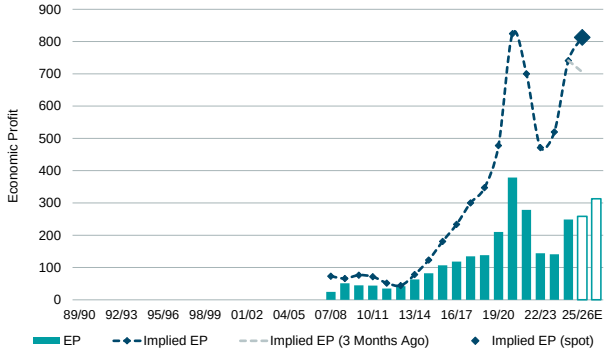
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (NZD mn)		1832	1660	1802	1784	1499	1414	2127	3118	4496	5533	7009	8108	11091	18822	17919	12699	14099	19996	21588	21535
Market Cap (NZD mn)		1738	1546	1682	1676	1376	1274	1993	3020	4412	5474	6997	8118	11098	18914	18090	12738	13979	19936	21644	21644
Share Price (avg. in historical years) (NZD)		3.3	2.9	3.2	3.1	2.5	2.3	3.6	5.3	7.7	9.5	12.1	14.0	19.2	32.6	31.2	21.9	23.8	33.8	36.7	
EV/NCI Ex. GW		5.75x	4.28x	4.38x	3.77x	2.73x	2.40x	3.40x	4.51x	5.57x	6.46x	7.40x	7.41x	8.29x	12.80x	9.78x	5.70x	5.54x	7.24x	6.94x	6.33x
Economic PE		46.1x	23.3x	26.7x	25.6x	23.1x	19.2x	22.2x	26.6x	30.7x	34.3x	38.6x	42.1x	40.2x	42.0x	50.0x	52.0x	55.2x	54.4x	54.6x	46.6x
Accounting PE		47.9x	26.0x	22.7x	26.2x	21.5x	16.5x	20.5x	26.6x	30.8x	32.4x	36.8x	38.8x	38.6x	36.1x	48.5x	50.9x	60.8x	53.1x	50.8x	43.6x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		12.5%	18.4%	16.4%	14.7%	11.8%	12.5%	15.3%	16.9%	18.1%	18.8%	19.2%	17.6%	20.6%	30.5%	19.6%	11.0%	10.0%	13.3%	12.7%	13.6%
Implied CROCI		27.7%	22.2%	24.0%	20.5%	14.9%	12.8%	17.7%	22.9%	27.3%	32.3%	36.6%	36.7%	40.6%	60.8%	42.5%	25.7%	24.9%	31.1%	30.5%	27.9%
Implied Economic Earnings/ Economic Earnings		222%	121%	147%	139%	126%	103%	115%	135%	151%	172%	191%	208%	197%	199%	218%	234%	249%	234%	240%	205%
Inflation Adj. NCI Ex. GW (NZD mn)		319	388	412	473	549	590	626	691	807	857	947	1093	1338	1470	1833	2227	2543	2763	3111	3401
Accounting Net Capital Employed Ex. GW (NZD mn)		218	247	241	266	270	373	386	401	448	492	516	579	684	812	990	1250	1351	1444	1609	1736
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 25% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		12 (4)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (4)	11 (5)	11 (4)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years		13 (5)	12 (5)	15 (6)	13 (6)	13 (6)	16 (6)	15 (6)	15 (7)	15 (7)	15 (7)	14 (7)	16 (8)	14 (7)	14 (6)	13 (6)	15 (7)	15 (7)	14 (7)	15 (7)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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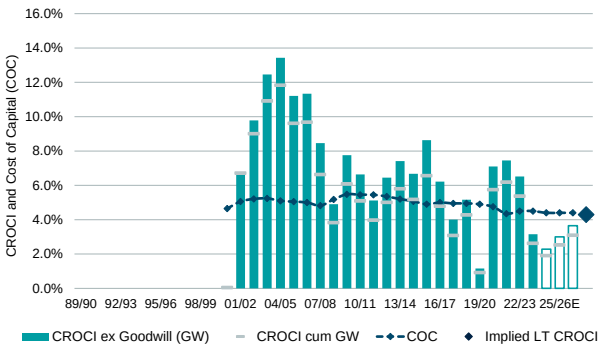
Fletcher Building

Industrials, Building Products

Share Price: NZD 3.2	5Y	3Y	1Y
Annualized Total Returns	2%	-7%	15%

CROCI cum & ex Goodwill and Implied CROCI



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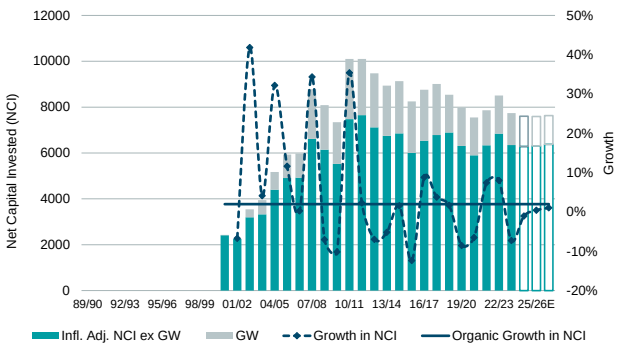
Net Capital Invested*



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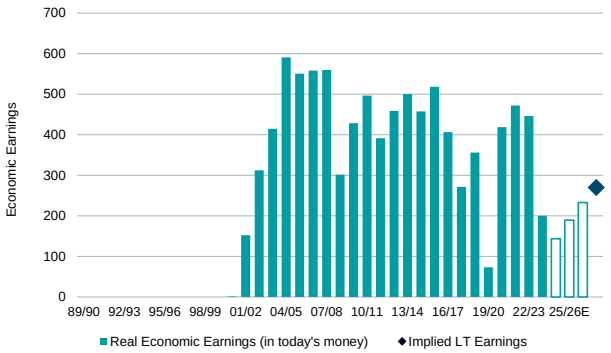
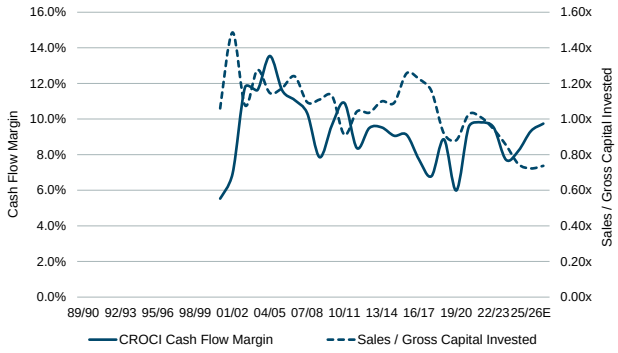
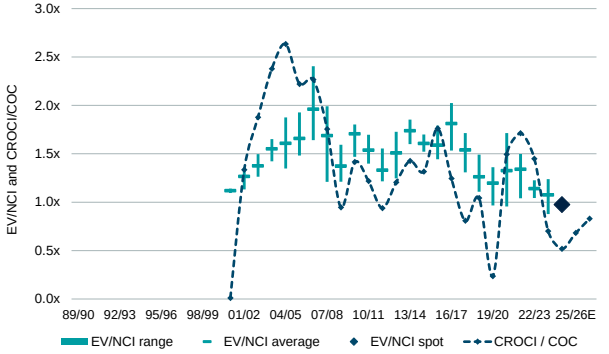
Economic Earnings and Implied Economic Earnings*



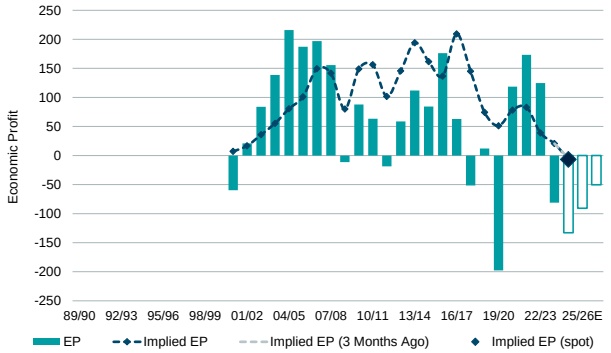
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (NZD mn)	6095	7208	5682	6569	8198	7489	8060	8783	8440	7507	9334	8359	7213	6326	6695	7496	7042	6479	6130	6119	6056
Market Cap (NZD mn)	4925	5221	3762	4801	5622	4601	5364	6287	5908	5229	6620	5945	4776	3852	4589	5449	3918	3414	3457	3457	3457
Share Price (avg. in historical years) (NZD)	9.9	10.0	6.0	7.6	7.9	6.5	7.5	8.8	8.2	7.3	9.1	7.0	5.6	4.6	5.6	6.8	5.0	4.4	3.2	3.2	
EV/NCI Ex. GW	1.96x	1.69x	1.37x	1.71x	1.54x	1.33x	1.51x	1.74x	1.61x	1.59x	1.81x	1.54x	1.26x	1.20x	1.33x	1.34x	1.14x	1.08x	0.98x	0.94x	0.90x
Economic PE	17.3x	19.9x	28.0x	22.0x	23.2x	26.0x	23.4x	23.4x	24.1x	18.4x	29.1x	38.4x	24.5x	nm	18.7x	18.0x	17.5x	34.1x	42.7x	31.4x	24.7x
Accounting PE	12.2x	11.7x	18.8x	16.3x	18.1x	17.6x	17.2x	17.5x	17.3x	13.1x	20.9x	28.1x	18.7x	nm	12.1x	12.0x	9.3x	18.6x	22.7x	16.8x	13.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	11.3%	8.5%	4.9%	7.8%	6.6%	5.1%	6.4%	7.4%	6.7%	8.6%	6.2%	4.0%	5.2%	1.2%	7.1%	7.4%	6.5%	3.2%	2.3%	3.0%	3.7%
Implied CROCI	9.8%	8.1%	7.1%	9.4%	8.4%	7.3%	8.1%	9.0%	8.1%	7.8%	9.1%	7.6%	6.3%	5.9%	6.3%	5.8%	5.1%	4.8%	4.3%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	87%	96%	145%	121%	126%	142%	125%	122%	122%	90%	146%	190%	121%	507%	89%	78%	79%	154%	188%	138%	109%
Inflation Adj. NCI Ex. GW (NZD mn)	3107	4271	4137	3848	5329	5622	5338	5050	5252	4721	5147	5431	5711	5282	5050	5589	6173	6021	6282	6497	6715
Accounting Net Capital Employed Ex. GW (NZD mn)	2271	3206	3060	2834	3673	3874	3660	3525	3732	3297	3725	3863	3225	4200	4038	4231	4764	4704	4882	5058	5228
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	15 (8)	18 (10)	16 (9)	19 (11)	17 (10)	17 (9)	17 (10)	19 (10)	16 (8)	18 (9)	13 (7)	16 (8)	17 (9)	16 (9)	16 (8)	17 (8)	18 (8)	18 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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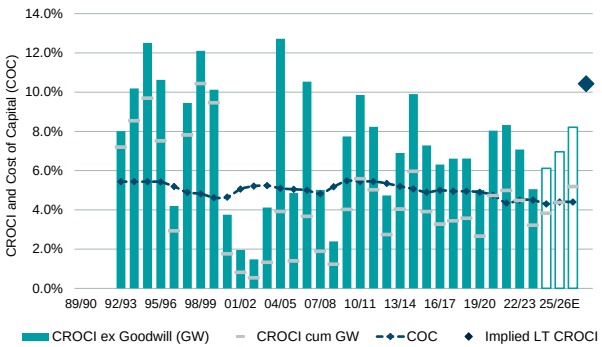
Please refer to page 2 for more important information.

Flex

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 45.3	5Y	3Y	1Y
Annualized Total Returns	43%	61%	43%

CROCI cum & ex Goodwill and Implied CROCI



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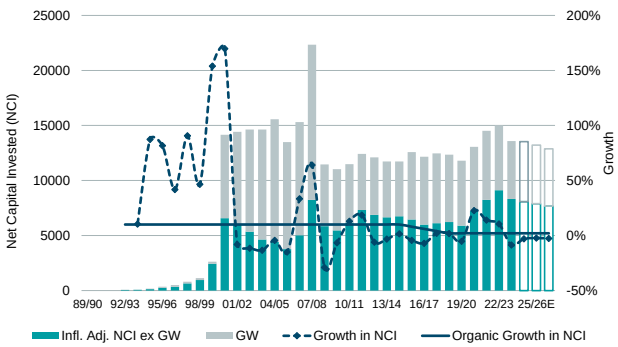
Net Capital Invested*



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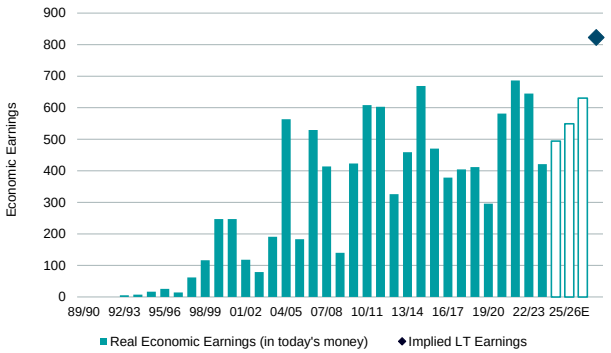
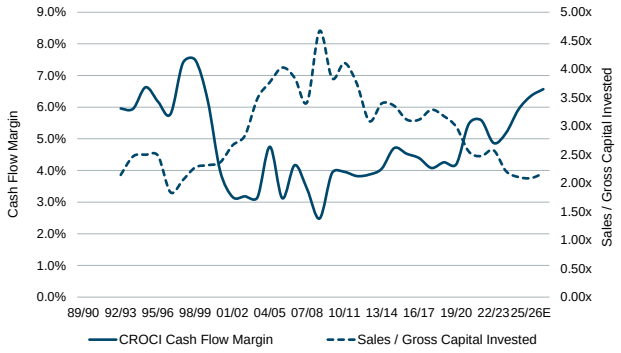
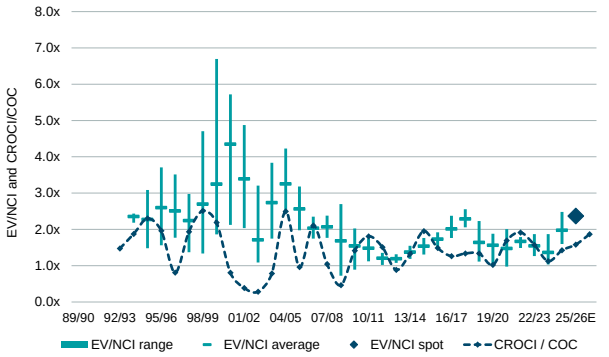
Economic Earnings and Implied Economic Earnings*



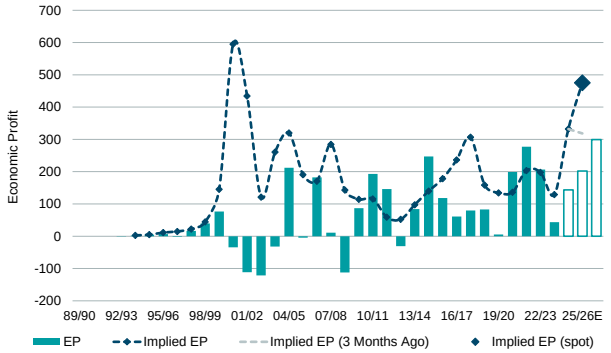
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	6704	11418	6778	5919	6506	6340	6019	6837	7872	8597	9385	11008	8195	7582	8914	11651	12422	10718	15609	18695	17447
Market Cap (USD mn)	6814	9420	5177	4915	5490	4684	4318	5075	6350	6338	7544	9230	6317	5549	6810	8548	8803	8721	13094	17353	17353
Share Price (avg. in historical years) (USD)	8.6	8.5	4.7	4.5	5.2	4.9	4.8	6.1	8.1	8.5	10.4	13.0	9.0	8.2	10.1	13.3	14.4	21.1	34.2	45.3	
EV/NCI Ex. GW	2.04x	2.07x	1.69x	1.54x	1.48x	1.21x	1.19x	1.38x	1.54x	1.73x	2.01x	2.29x	1.64x	1.57x	1.47x	1.67x	1.55x	1.37x	1.98x	2.37x	2.22x
Economic PE	19.3x	41.3x	70.5x	19.9x	15.1x	14.6x	25.2x	20.0x	15.5x	23.8x	31.9x	34.6x	24.8x	31.2x	18.3x	20.1x	21.9x	27.0x	32.3x	34.1x	27.1x
Accounting PE	15.3x	50.9x	nm	20.5x	12.0x	9.2x	14.5x	11.0x	9.3x	12.5x	17.9x	22.6x	16.7x	17.6x	9.8x	9.8x	10.4x	11.8x	15.0x	18.4x	16.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.5%	5.0%	2.4%	7.7%	9.9%	8.2%	4.7%	6.9%	9.9%	7.3%	6.3%	6.6%	6.6%	5.0%	8.0%	8.3%	7.1%	5.1%	6.1%	7.0%	8.2%
Implied CROCI	10.2%	10.0%	8.7%	8.5%	8.1%	6.6%	6.4%	7.2%	7.8%	8.5%	10.1%	11.3%	8.1%	7.7%	7.0%	7.3%	7.0%	6.1%	8.5%	10.4%	9.8%
Implied Economic Earnings/ Economic Earnings	97%	199%	365%	109%	82%	80%	135%	104%	79%	117%	160%	171%	123%	153%	87%	87%	98%	122%	139%	150%	119%
Inflation Adj. NCI Ex. GW (USD mn)	3293	5512	4020	3834	4384	5258	5043	4965	5115	4959	4659	4812	4991	4844	6045	6973	8027	7852	7886	7889	7848
Accounting Net Capital Employed Ex. GW (USD mn)	2659	4136	2583	2354	2798	3000	2986	2831	2907	2823	2746	2975	3159	3430	4354	4860	5550	5495	5383	5214	5123
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (5)	11 (6)	11 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (8)	12 (8)	12 (8)	12 (7)	12 (8)	11 (7)	12 (8)	13 (8)	13 (9)	13 (8)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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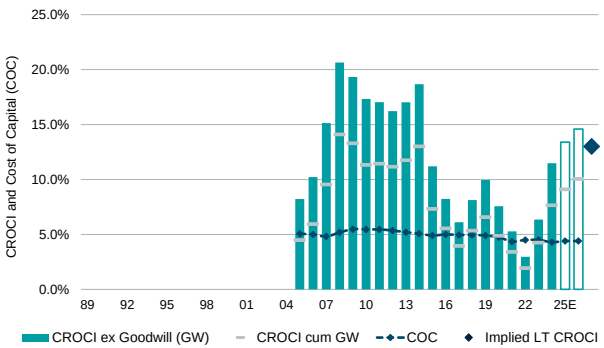
Please refer to page 2 for more important information.

Flowserve Corp

Industrials, Machinery

Share Price: USD 46.4	5Y	3Y	1Y
Annualized Total Returns	13%	21%	0%

CROCI cum & ex Goodwill and Implied CROCI



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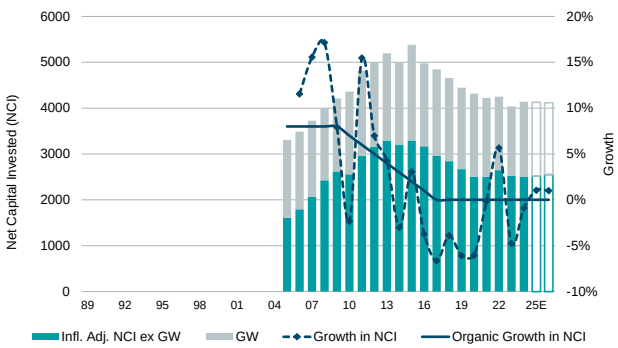
Net Capital Invested*



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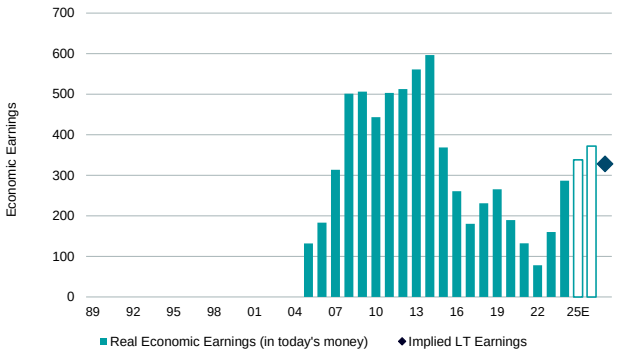
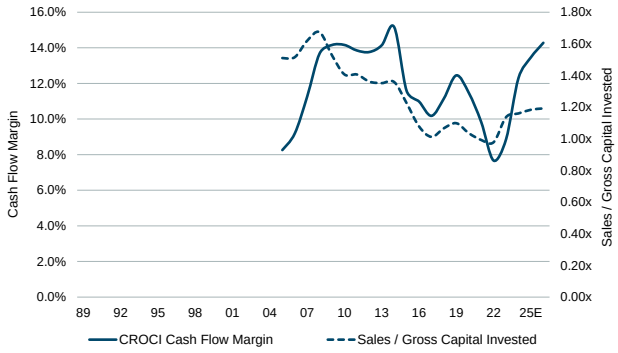
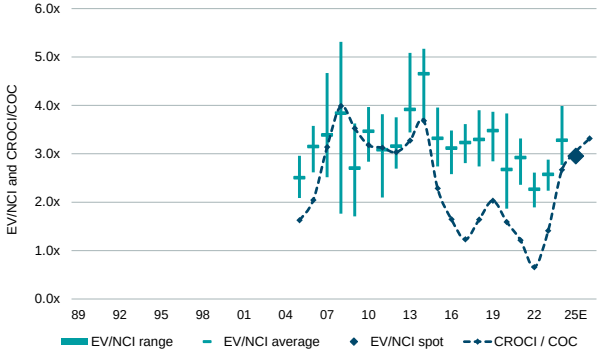
Economic Earnings and Implied Economic Earnings*



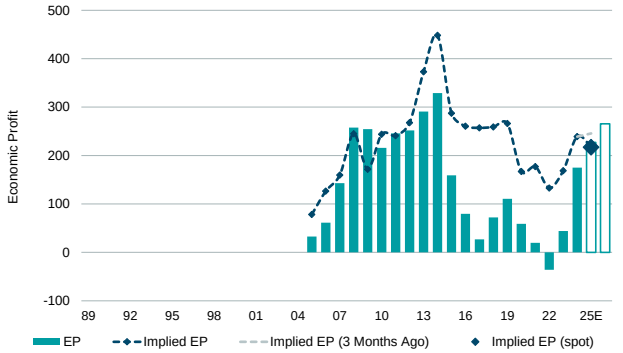
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	3704	4696	6397	4969	6293	6540	7322	9629	11259	8396	7674	7523	7511	7624	5611	6191	5286	6121	8000	7456	7161
Market Cap (USD mn)	2959	4016	5627	4339	5823	6019	6355	8357	9994	6800	5961	5929	5985	6189	4218	4967	4067	4791	6482	6131	6131
Share Price (avg. in historical years) (USD)	17.3	23.4	32.8	25.7	34.4	35.8	40.2	58.7	72.5	50.8	45.5	45.1	45.6	47.0	32.2	38.0	31.0	36.3	49.0	46.4	
EV/NCI Ex. GW	3.15x	3.39x	3.84x	2.70x	3.47x	3.08x	3.16x	3.92x	4.65x	3.32x	3.12x	3.23x	3.30x	3.48x	2.68x	2.92x	2.27x	2.58x	3.28x	2.95x	2.75x
Economic PE	30.8x	22.4x	18.6x	14.0x	20.0x	18.1x	19.5x	23.0x	24.9x	29.7x	37.9x	53.0x	40.6x	35.0x	35.4x	55.4x	76.6x	40.6x	28.6x	22.0x	18.8x
Accounting PE	24.5x	16.2x	12.8x	10.0x	14.7x	13.7x	14.1x	17.6x	19.2x	22.1x	27.6x	37.7x	28.5x	23.0x	20.8x	35.3x	32.5x	25.7x	20.5x	15.5x	13.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.2%	15.1%	20.6%	19.3%	17.3%	17.0%	16.2%	17.0%	18.7%	11.2%	8.2%	6.1%	8.1%	10.0%	7.6%	5.3%	3.0%	6.4%	11.5%	13.4%	14.6%
Implied CROCI	15.8%	16.3%	19.9%	14.8%	18.9%	16.8%	16.9%	20.4%	23.6%	16.3%	15.6%	16.0%	16.3%	17.0%	12.7%	12.7%	10.2%	11.6%	14.1%	13.0%	12.1%
Implied Economic Earnings/ Economic Earnings	154%	108%	96%	77%	109%	99%	104%	120%	126%	145%	189%	262%	201%	171%	168%	241%	345%	183%	123%	97%	83%
Inflation Adj. NCI Ex. GW (USD mn)	1175	1385	1666	1837	1816	2121	2317	2458	2419	2529	2461	2326	2278	2191	2096	2118	2331	2376	2439	2524	2606
Accounting Net Capital Employed Ex. GW (USD mn)	715	727	867	1057	1159	1467	1562	1757	1728	1851	1773	1568	1544	1738	1682	1597	1731	1747	1785	1830	1867
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (7)	13 (8)	13 (8)	13 (8)	12 (7)	12 (8)	13 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (13)	17 (12)	17 (12)	14 (10)	14 (10)	15 (10)	16 (10)	17 (11)	16 (10)	16 (10)	16 (10)	16 (11)	16 (11)	14 (9)	15 (10)	15 (11)	17 (13)	18 (13)	17 (12)	16 (12)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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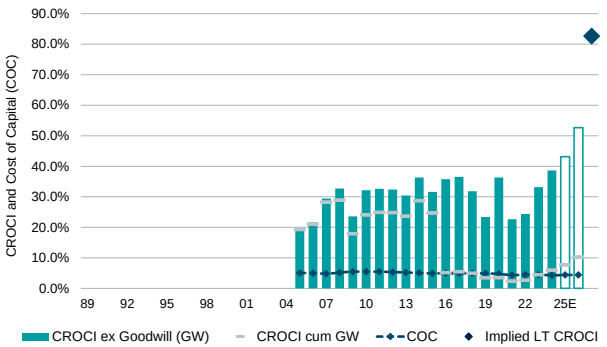
Flutter Entertainment

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 271.6	5Y	3Y	1Y
Annualized Total Returns	15%	39%	44%

CROCI cum & ex Goodwill and Implied CROCI



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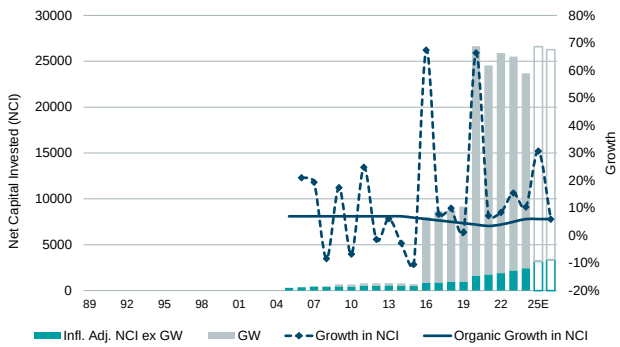
Net Capital Invested*



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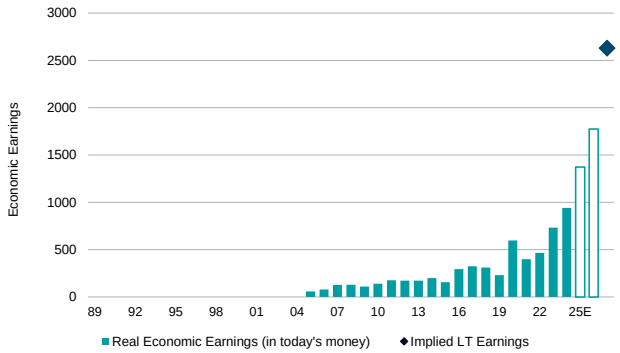
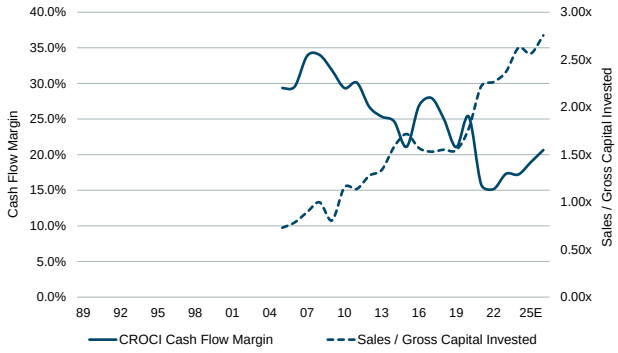
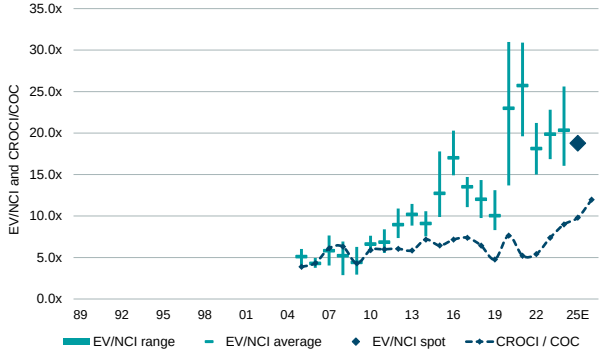
Economic Earnings and Implied Economic Earnings*



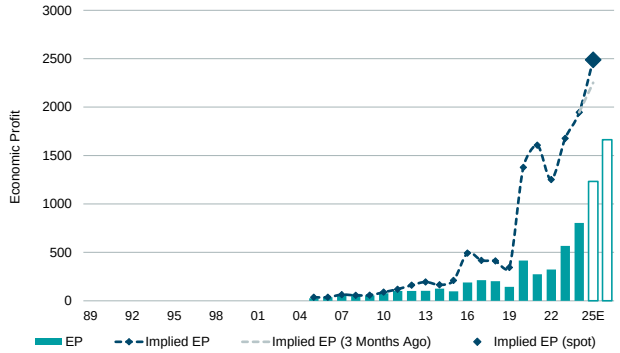
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	952	1582	1340	1358	1928	2568	3385	4143	3658	4658	10456	9109	9076	7816	30334	38433	29447	39242	47615	59742	57774
Market Cap (USD mn)	882	1501	1262	1135	1682	2359	3237	4058	3646	4265	10249	8969	8429	6919	24885	33701	21902	31455	38548	48860	48860
Share Price (avg. in historical years) (USD)																			214.2	271.6	
EV/NCI Ex. GW	4.30x	5.82x	5.22x	4.41x	6.62x	6.86x	8.96x	10.19x	9.10x	12.73x	17.02x	13.52x	12.02x	10.04x	22.99x	25.73x	18.13x	19.86x	20.35x	18.78x	16.76x
Economic PE	19.9x	19.8x	16.0x	18.7x	20.6x	21.0x	27.7x	33.5x	25.1x	40.3x	47.6x	37.0x	37.8x	43.0x	63.3x	nm	74.4x	59.8x	52.6x	43.5x	31.8x
Accounting PE	17.3x	16.8x	12.5x	14.1x	15.5x	16.5x	21.0x	25.0x	18.9x	25.9x	32.2x	23.4x	21.1x	22.9x	47.2x	63.6x	72.8x	59.3x	46.1x	32.0x	21.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.6%	29.4%	32.7%	23.6%	32.2%	32.6%	32.4%	30.4%	36.3%	31.6%	35.8%	36.5%	31.8%	23.4%	36.3%	22.7%	24.4%	33.2%	38.7%	43.2%	52.7%
Implied CROCI	21.5%	28.1%	27.1%	24.2%	36.1%	37.4%	48.0%	53.0%	46.1%	62.4%	85.1%	66.9%	59.5%	49.2%	109.2%	111.9%	81.6%	89.4%	87.5%	82.6%	73.8%
Implied Economic Earnings/ Economic Earnings	99%	95%	83%	102%	112%	115%	148%	174%	127%	197%	238%	183%	187%	211%	301%	494%	335%	269%	226%	191%	140%
Inflation Adj. NCI Ex. GW (USD mn)	221	272	257	308	291	374	378	406	402	366	614	674	755	778	1319	1494	1624	1976	2340	3181	3446
Accounting Net Capital Employed Ex. GW (USD mn)	47	46	41	30	-20	9	-10	2	3	-47	-51	-100	-155	-46	-599	-877	-1624	-1812	-1421	-1076	-1203
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 46% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (5)	10 (5)	11 (6)	9 (6)	9 (6)	10 (6)	9 (5)	8 (5)	9 (5)	8 (6)	8 (6)	10 (7)	10 (7)	10 (7)	8 (5)	8 (5)	8 (5)	8 (5)	8 (4)	8 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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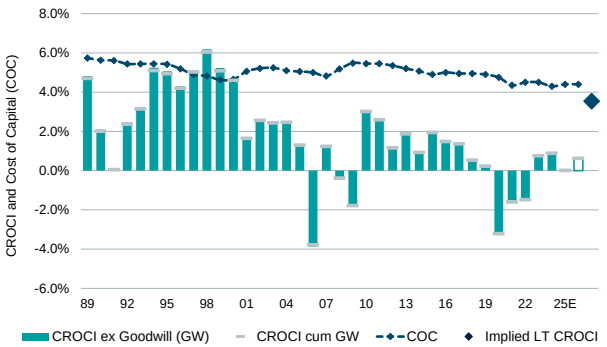
Please refer to page 2 for more important information.

Ford Motor

Consumer Discretionary, Automobiles

Share Price: USD 10.4	5Y	3Y	1Y
Annualized Total Returns	16%	5%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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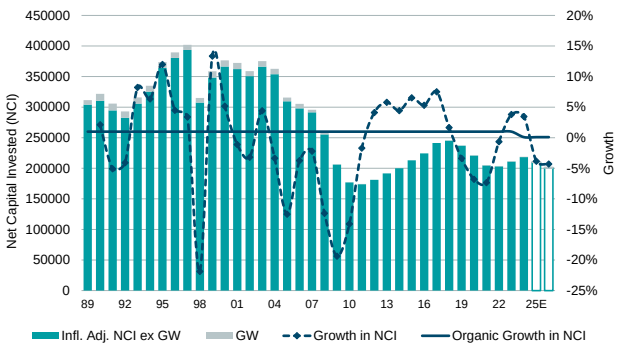
Net Capital Invested*



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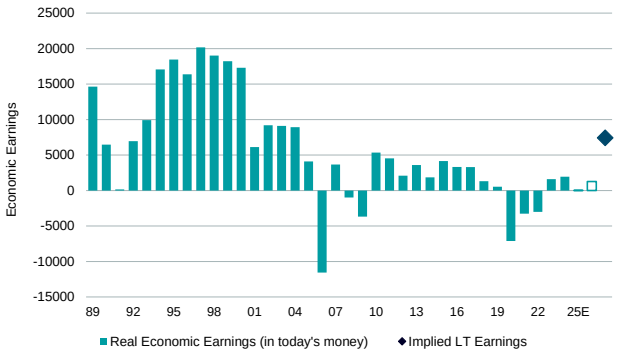
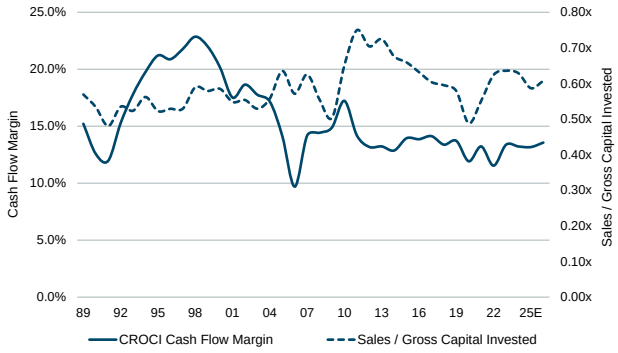
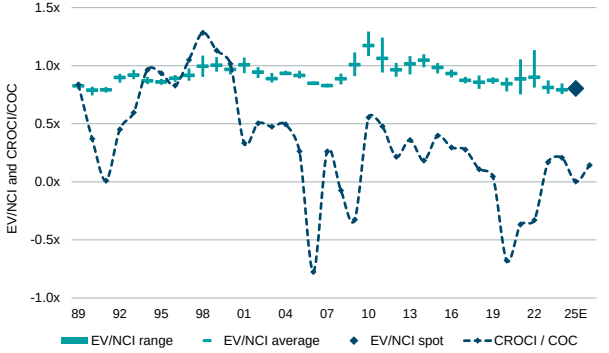
Economic Earnings and Implied Economic Earnings*



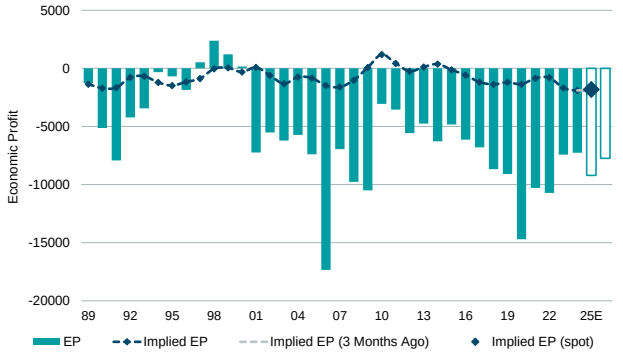
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	165853	161558	155730	145863	147386	132763	128140	145146	158765	161128	162542	165793	168553	169945	155866	153325	161175	161379	168793	168605	167412
Market Cap (USD mn)	14473	16212	11689	19745	48412	52513	42907	61161	62910	60041	50511	47146	41609	36992	28202	57370	60323	49781	46809	41747	41747
Share Price (avg. in historical years) (USD)	7.7	8.1	5.1	5.8	12.9	13.2	11.0	15.3	15.9	15.0	12.6	11.8	10.4	9.2	7.0	14.2	14.9	12.3	11.6	10.4	
EV/NCI Ex. GW	0.85x	0.83x	0.89x	1.01x	1.17x	1.06x	0.96x	1.02x	1.05x	0.98x	0.93x	0.87x	0.86x	0.87x	0.84x	0.89x	0.90x	0.81x	0.79x	0.80x	0.82x
Economic PE	nm	66.1x	nm	nm	38.9x	40.8x	83.6x	54.2x	nm	50.5x	63.0x	63.8x	nm	nm	nm	nm	nm	nm	89.0x	nm	nm
Accounting PE	nm	nm	nm	nm	6.9x	7.0x	8.9x	11.3x	15.4x	7.8x	7.6x	7.2x	9.8x	12.4x	nm	10.6x	9.3x	14.3x	8.1x	12.7x	10.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-3.9%	1.3%	-0.4%	-1.8%	3.0%	2.6%	1.2%	1.9%	0.9%	1.9%	1.5%	1.4%	0.5%	0.2%	-3.2%	-1.6%	-1.5%	0.8%	0.9%	0.0%	0.6%
Implied CROCI	4.2%	4.0%	4.6%	5.5%	6.4%	5.8%	5.2%	5.3%	5.3%	4.8%	4.7%	4.3%	4.2%	4.3%	4.0%	3.9%	4.1%	3.7%	3.4%	3.5%	3.6%
Implied Economic Earnings/ Economic Earnings	nm	318%	nm	nm	212%	222%	447%	282%	572%	248%	315%	316%	792%	nm	nm	nm	nm	479%	383%	nm	570%
Inflation Adj. NCI Ex. GW (USD mn)	195394	194918	175398	144511	125599	124891	132801	142933	151494	163716	174251	189732	196523	194491	184500	172982	178985	198790	213084	209837	205292
Accounting Net Capital Employed Ex. GW (USD mn)	147595	152988	131113	99872	84973	86231	96829	108574	118064	130062	139500	154663	160109	157384	143031	131573	133482	146711	157865	158485	158809
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 12% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (5)	10 (6)	12 (8)	13 (8)	12 (7)	12 (6)	11 (5)	10 (5)	10 (4)	10 (5)	10 (5)	10 (5)	11 (5)	13 (6)	11 (5)	12 (5)	12 (5)	12 (5)	11 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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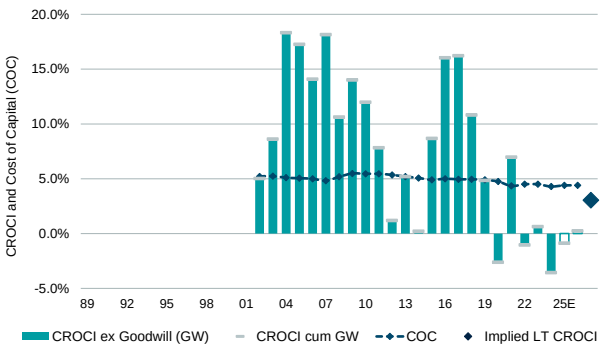
Formosa Petrochemical Corp

Energy, Oil Gas & Consumable Fuels

Share Price: TWD 36.8	5Y	3Y	1Y
Annualized Total Returns	-14%	-26%	-40%

CROCI cum & ex Goodwill and Implied CROCI



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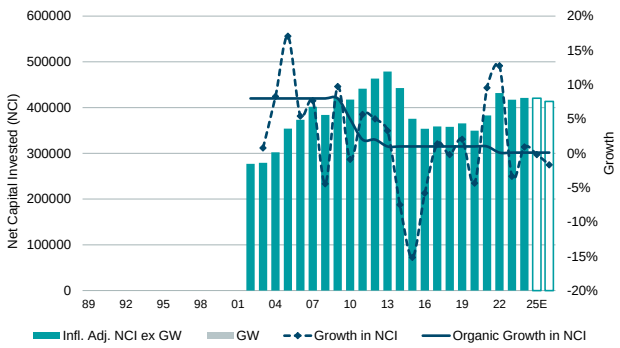
Net Capital Invested*



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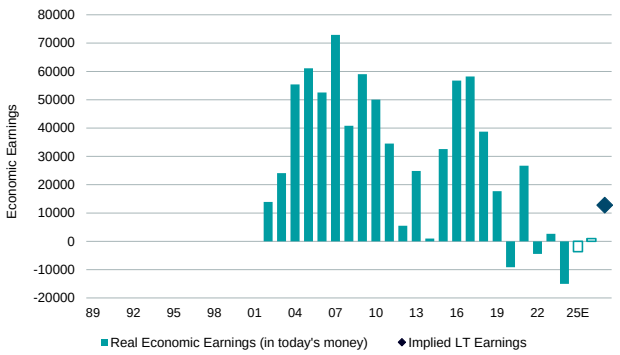
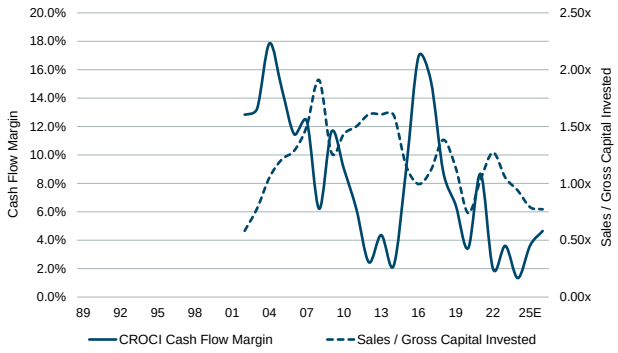
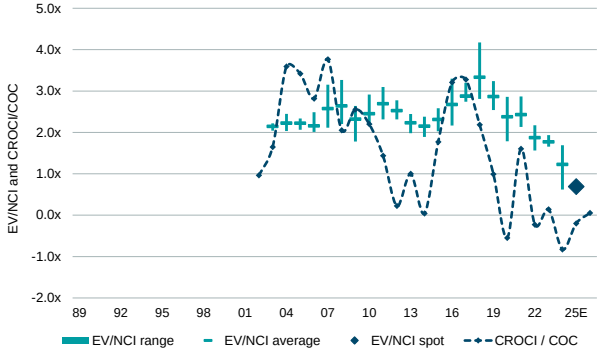
Economic Earnings and Implied Economic Earnings*



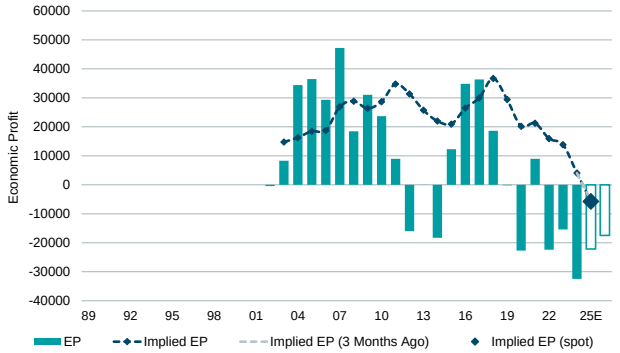
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	698005	912710	895532	844706	888731	1014328	970314	897142	810560	753193	844903	928174	1059269	921158	732754	830496	758999	706445	507076	290072	278579
Market Cap (TWD mn)	555923	775749	749824	712596	774583	891186	827890	757778	705010	708459	884753	1016063	1147489	1009004	824023	950777	845762	790210	580625	350555	350555
Share Price (avg. in historical years) (TWD)	58.4	81.4	78.7	74.8	81.3	93.6	86.9	79.5	74.0	74.4	92.9	106.7	120.5	105.9	86.5	99.8	88.8	83.0	61.0	36.8	
EV/NCI Ex. GW	2.16x	2.58x	2.64x	2.32x	2.45x	2.69x	2.53x	2.23x	2.15x	2.31x	2.68x	2.88x	3.33x	2.87x	2.38x	2.43x	1.87x	1.77x	1.23x	0.69x	0.66x
Economic PE	15.3x	14.2x	24.8x	16.6x	20.5x	34.4x	nm	43.0x	nm	26.7x	16.7x	17.7x	30.8x	59.1x	nm	34.9x	nm	nm	nm	nm	nm
Accounting PE	12.3x	11.2x	49.7x	16.3x	18.9x	32.0x	nm	27.6x	79.2x	15.9x	11.7x	12.7x	19.1x	27.4x	nm	19.3x	58.3x	36.1x	97.3x	27.3x	18.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	18.1%	10.6%	14.0%	12.0%	7.8%	1.2%	5.2%	0.2%	8.7%	16.0%	16.2%	10.8%	4.9%	-2.6%	7.0%	-1.0%	0.6%	-3.6%	-0.9%	0.2%
Implied CROCI	10.8%	12.4%	13.7%	12.7%	13.4%	14.7%	13.5%	11.6%	10.9%	11.3%	13.4%	14.3%	16.5%	14.1%	11.3%	10.6%	8.4%	8.0%	5.3%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	77%	68%	129%	91%	112%	188%	nm	223%	nm	131%	83%	88%	153%	290%	nm	152%	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (TWD mn)	323136	354167	339022	363596	362314	376424	383969	401956	376749	325488	315833	322274	317732	321173	307991	341568	404957	398762	412526	420376	419896
Accounting Net Capital Employed Ex. GW (TWD mn)	365399	391006	342179	360981	349448	344375	356010	349305	305679	242091	215970	217555	213848	216704	192170	214806	243917	223733	228892	223351	220615
Economic Life (Age) of Tangible Assets - in years	20 (7)	20 (7)	20 (7)	20 (8)	20 (9)	20 (9)	20 (10)	20 (10)	20 (10)	19 (10)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	22 (12)	22 (12)	22 (13)	22 (13)	22 (13)
Accounting Life (Age) of Tangible Assets - in years	23 (5)	23 (6)	10 (3)	11 (5)	12 (6)	14 (8)	15 (9)	17 (11)	18 (12)	18 (13)	19 (15)	24 (19)	23 (19)	26 (22)	26 (21)	27 (23)	24 (22)	26 (23)	34 (30)	32 (29)	32 (29)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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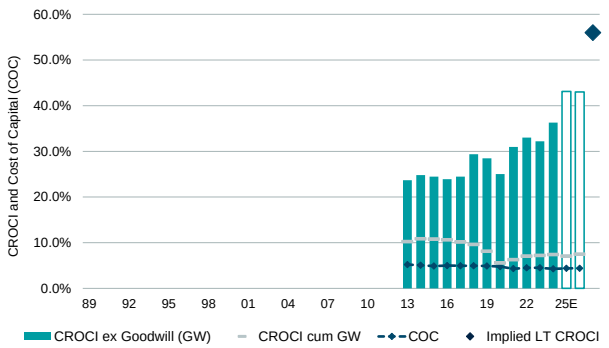
Fortive Corp

Industrials, Machinery

Share Price: USD 53.2	5Y	3Y	1Y
Annualized Total Returns	6%	9%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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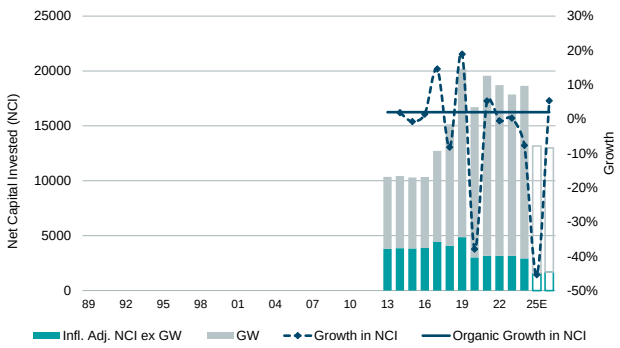
Net Capital Invested*



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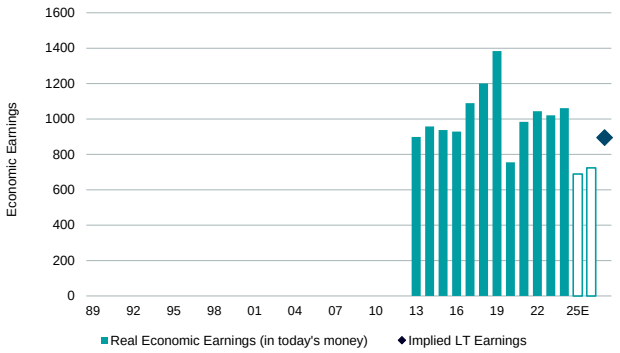
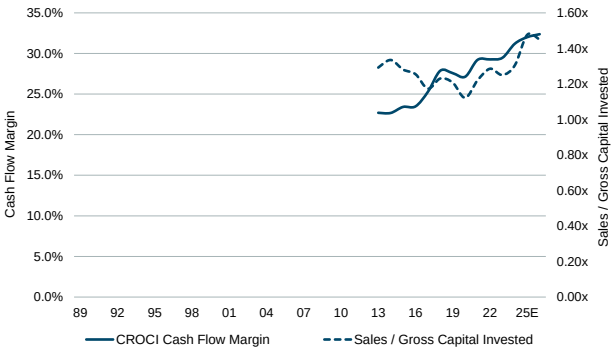
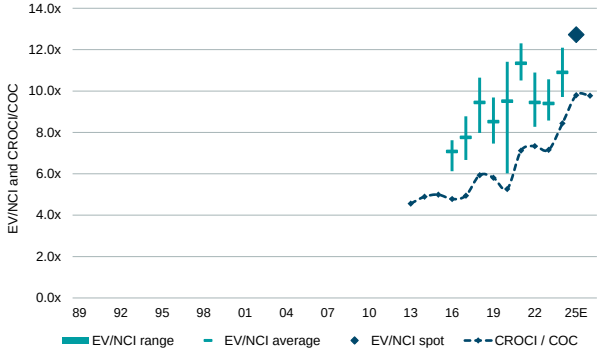
Economic Earnings and Implied Economic Earnings*



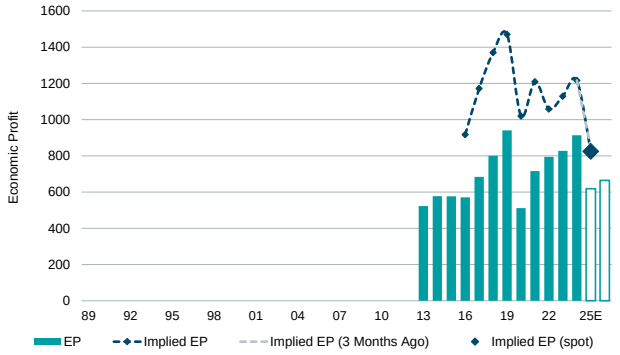
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)											21363	27170	30961	33992	23986	30477	26300	28080	31140	20337	19594
Market Cap (USD mn)											17880	22742	28328	27251	21411	26088	22507	24906	27039	18279	18263
Share Price (avg. in historical years) (USD)											32.3	40.6	48.4	47.9	44.9	54.2	47.2	52.8	57.7	53.2	
EV/NCI Ex. GW											7.08x	7.76x	9.45x	8.52x	9.51x	11.34x	9.45x	9.40x	10.90x	12.73x	11.39x
Economic PE											29.6x	31.7x	32.2x	29.9x	38.0x	36.6x	28.6x	29.2x	30.0x	29.5x	26.5x
Accounting PE											20.3x	22.3x	26.4x	22.9x	30.8x	27.7x	20.3x	21.6x	21.6x	21.6x	19.5x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								23.7%	24.8%	24.5%	23.9%	24.5%	29.4%	28.5%	25.0%	31.0%	33.0%	32.2%	36.3%	43.1%	43.0%
Implied CROCI											35.4%	38.4%	46.8%	41.7%	45.2%	49.3%	42.5%	42.3%	46.9%	56.0%	50.1%
Implied Economic Earnings/ Economic Earnings											148%	157%	159%	147%	181%	159%	129%	131%	129%	130%	116%
Inflation Adj. NCI Ex. GW (USD mn)								2829	2924	2945	3018	3502	3276	3990	2522	2687	2784	2987	2856	1598	1721
Accounting Net Capital Employed Ex. GW (USD mn)								1099	1156	1156	1176	1553	1336	1945	959	1014	931	1018	777	418	499
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 36% / 5Y																				
Economic Life (Age) of Tangible Assets - in years								12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years								19 (14)	17 (12)	17 (12)	17 (12)	18 (12)	13 (9)	10 (6)	13 (8)	13 (8)	13 (9)	13 (8)	13 (8)	13 (6)	13 (5)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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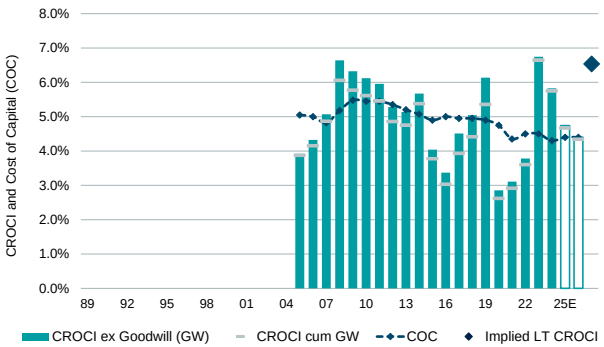
Fortum

Utilities, Electric Utilities

Share Price: EUR 15.9	5Y	3Y	1Y
Annualized Total Returns	6%	9%	28%

CROCI cum & ex Goodwill and Implied CROCI



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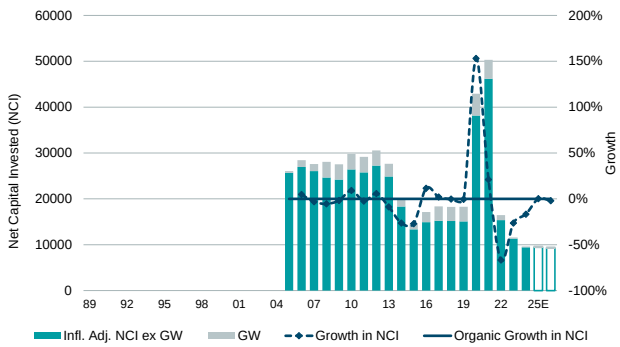
Net Capital Invested*



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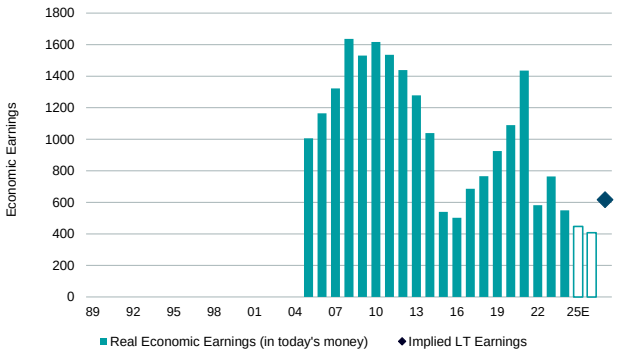
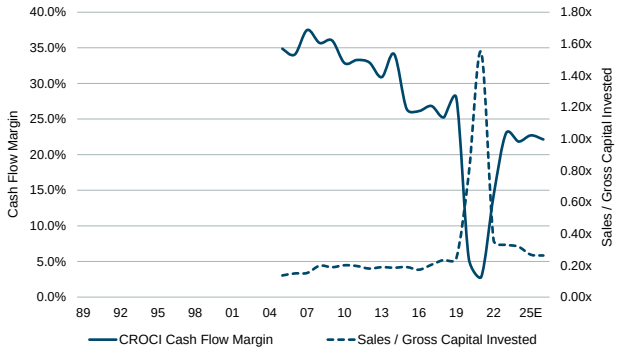
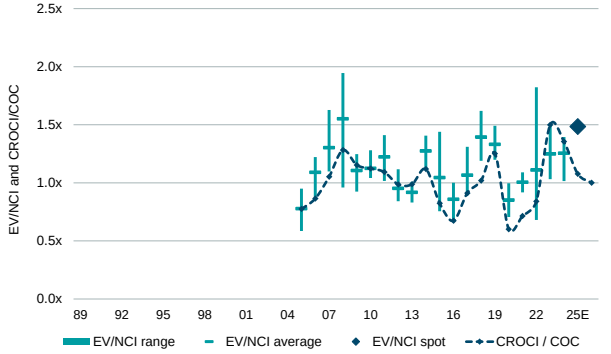
Economic Earnings and Implied Economic Earnings*



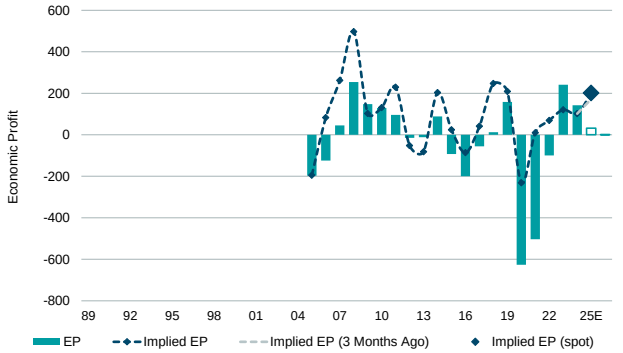
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	20006	23364	26971	19399	21665	23060	19688	17826	18637	11281	10509	13434	17656	17094	28192	40737	15392	13431	11669	14014	14373
Market Cap (EUR mn)	18107	21656	22159	14392	17033	17760	13760	13595	16005	14638	12178	13534	17359	17910	15774	21286	14140	11585	12010	14231	14231
Share Price (avg. in historical years) (EUR)	20.4	24.3	25.0	16.2	19.2	20.0	15.5	15.3	18.0	16.5	13.7	15.2	19.5	20.2	17.8	24.0	15.9	12.9	13.4	15.9	
EV/NCI Ex. GW	1.09x	1.30x	1.55x	1.11x	1.13x	1.22x	0.95x	0.92x	1.27x	1.05x	0.86x	1.07x	1.39x	1.33x	0.85x	1.01x	1.11x	1.25x	1.26x	1.48x	1.53x
Economic PE	25.2x	25.7x	23.4x	17.5x	18.4x	20.5x	18.1x	17.9x	22.5x	25.9x	25.5x	23.6x	27.6x	21.7x	29.9x	32.4x	29.4x	18.5x	21.5x	31.3x	34.6x
Accounting PE	16.9x	19.0x	16.3x	11.2x	12.4x	14.8x	12.6x	12.1x	14.5x	27.2x	21.8x	20.4x	22.7x	10.9x	8.2x	9.8x	11.8x	10.0x	12.1x	17.7x	19.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.3%	5.1%	6.6%	6.3%	6.1%	6.0%	5.3%	5.1%	5.7%	4.0%	3.4%	4.5%	5.0%	6.1%	2.9%	3.1%	3.8%	6.7%	5.8%	4.7%	4.4%
Implied CROCI	5.5%	6.3%	8.0%	6.1%	6.1%	6.7%	5.1%	4.8%	6.5%	5.1%	4.3%	5.3%	6.9%	6.5%	4.1%	4.4%	5.0%	5.6%	5.4%	6.5%	6.7%
Implied Economic Earnings/ Economic Earnings	126%	124%	121%	96%	100%	112%	97%	93%	114%	127%	128%	117%	137%	106%	142%	141%	132%	83%	93%	138%	152%
Inflation Adj. NCI Ex. GW (EUR mn)	18345	17930	17378	17530	19255	18854	20660	19397	14628	10787	12232	12599	12658	12832	33059	40512	13853	10751	9297	9439	9421
Accounting Net Capital Employed Ex. GW (EUR mn)	11365	11224	11229	11823	13530	14066	15531	14379	13191	9926	11114	11296	11527	11291	23477	30618	12494	9772	8524	8813	8964
Economic Life (Age) of Tangible Assets - in years	40 (20)	40 (20)	40 (20)	40 (20)	40 (20)	38 (20)	38 (20)	38 (20)	37 (19)	34 (19)	34 (19)	34 (19)	33 (19)	34 (19)	35 (18)	34 (19)	29 (18)	29 (18)	28 (17)	28 (17)	28 (17)
Accounting Life (Age) of Tangible Assets - in years	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	32 (15)	30 (14)	29 (13)	28 (12)	28 (12)	28 (12)	28 (12)	25 (11)	25 (11)	40 (26)	34 (23)	32 (19)	28 (16)	23 (13)	27 (15)	27 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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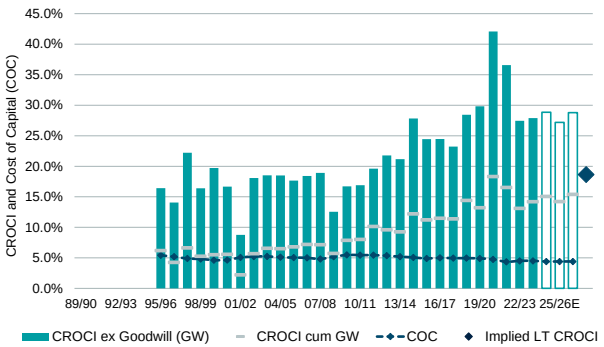
Please refer to page 2 for more important information.

Fox Corporation

Communication Services, Media

Share Price: USD 49.6	5Y	3Y	1Y
Annualized Total Returns	14%	21%	62%

CROCI cum & ex Goodwill and Implied CROCI



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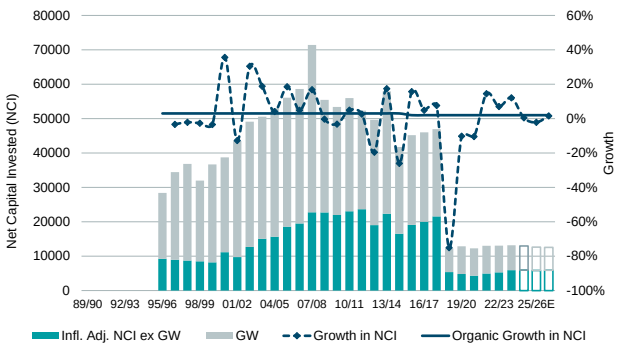
Net Capital Invested*



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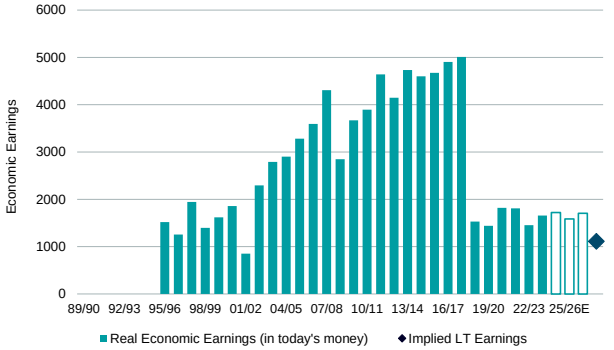
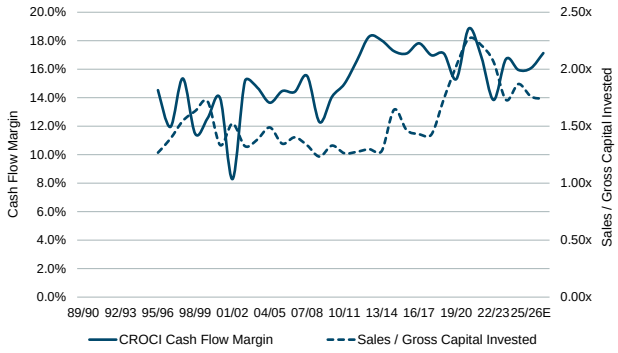
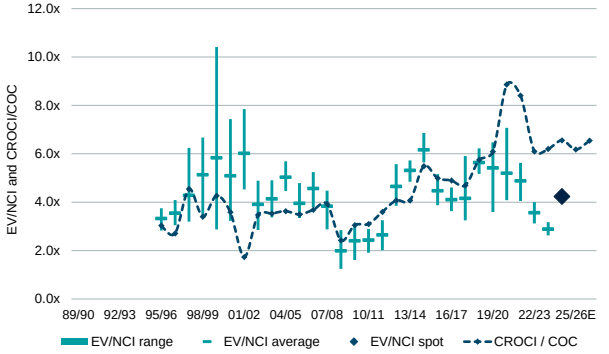
Economic Earnings and Implied Economic Earnings*



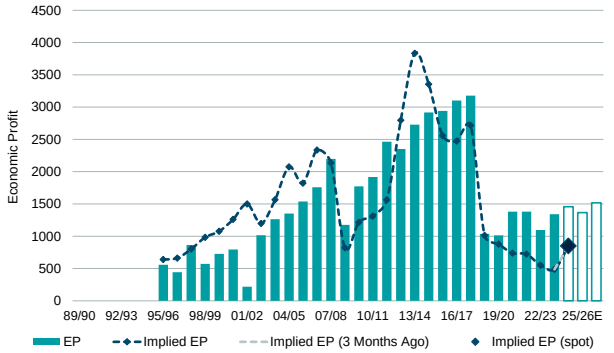
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	59794	59861	31815	37980	40821	46095	66553	90815	78980	67251	65423	72254	24894	21984	19242	20924	17043	16579	25269	23820	22111
Market Cap (USD mn)	68696	59952	25483	34984	41148	45423	56168	74438	72904	55935	51733	61735	23096	19725	18657	20968	15828	14068	23740	23740	23740
Share Price (avg. in historical years) (USD)	15.6	14.5	7.1	10.3	11.6	12.8	19.1	25.7	26.6	22.7	22.0	26.0	37.0	31.8	30.9	35.2	30.4	29.2	49.6	49.6	
EV/NCI Ex. GW	4.57x	3.84x	1.99x	2.41x	2.43x	2.65x	4.65x	5.32x	6.16x	4.47x	4.10x	4.16x	5.64x	5.41x	5.20x	4.88x	3.57x	2.89x	4.24x	3.97x	3.55x
Economic PE	24.8x	20.3x	15.9x	14.4x	14.4x	13.5x	21.4x	25.1x	22.1x	18.3x	16.8x	17.9x	19.8x	18.2x	12.4x	13.3x	13.0x	10.4x	14.7x	14.6x	12.3x
Accounting PE	21.6x	16.0x	14.5x	14.5x	14.3x	12.9x	17.2x	19.3x	22.1x	16.6x	14.5x	17.8x	14.5x	16.7x	10.9x	12.4x	10.7x	8.9x	13.6x	14.4x	12.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	18.4%	18.9%	12.5%	16.7%	16.9%	19.6%	21.8%	21.2%	27.8%	24.5%	24.5%	23.2%	28.4%	29.8%	42.1%	36.6%	27.4%	27.9%	28.8%	27.2%	28.8%
Implied CROCI	22.8%	18.5%	10.3%	13.2%	13.3%	14.4%	24.9%	27.6%	31.2%	21.9%	20.5%	20.6%	27.9%	26.5%	24.7%	21.2%	16.0%	13.0%	18.6%	17.5%	15.6%
Implied Economic Earnings/ Economic Earnings	124%	98%	82%	79%	79%	74%	114%	131%	112%	90%	84%	89%	98%	89%	59%	58%	58%	47%	65%	64%	54%
Inflation Adj. NCI Ex. GW (USD mn)	13094	15598	15969	15790	16766	17404	14302	17082	12816	15041	15938	17372	4414	4060	3701	4288	4780	5734	5966	5995	6223
Accounting Net Capital Employed Ex. GW (USD mn)	8538	10370	10582	10179	10409	11304	8184	10353	9757	11959	12568	13872	3005	3319	3029	3635	4123	4463	4481	4296	4248
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	13 (6)	13 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (7)	11 (6)	11 (6)	12 (6)	12 (7)	11 (7)	11 (7)	13 (9)	14 (9)	14 (9)	13 (9)	14 (9)	11 (7)	12 (6)	10 (5)	10 (5)	10 (5)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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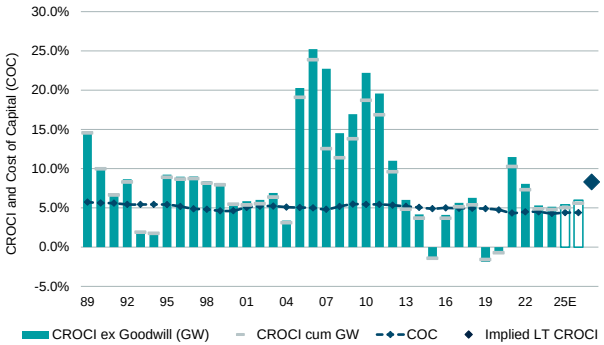
Freeport-McMoRan

Materials, Metals & Mining

		5Y	3Y	1Y
Share Price:	USD 41.4			
Annualized Total Returns		33%	9%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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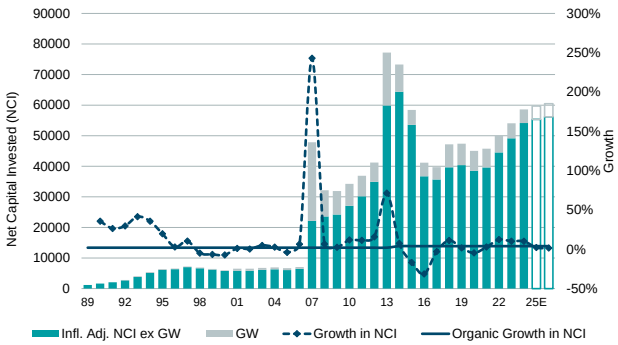
Net Capital Invested*



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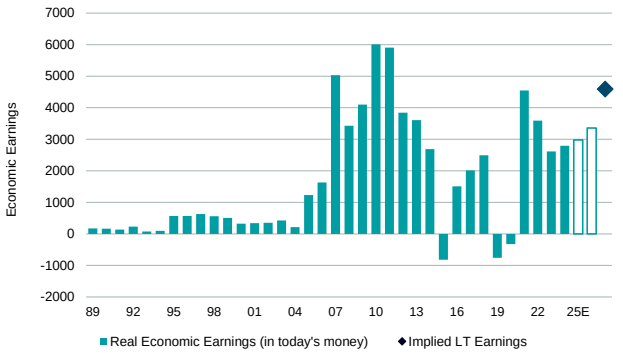
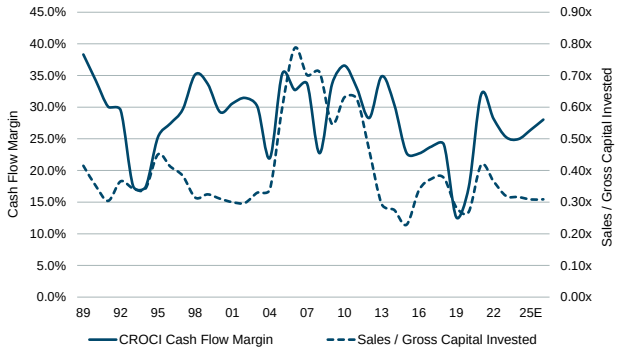
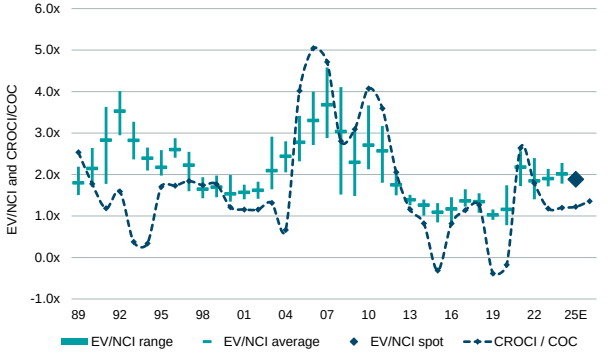
Economic Earnings and Implied Economic Earnings*



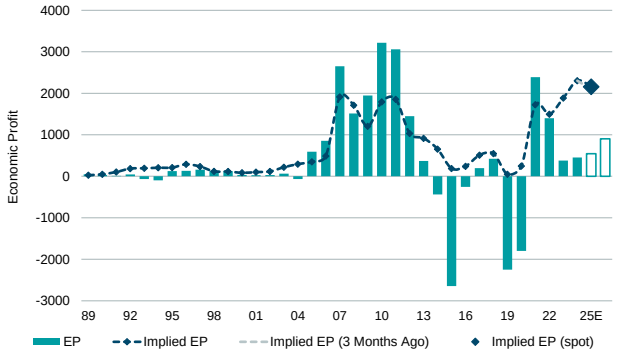
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13984	54506	49232	38961	52068	55669	44894	62291	61679	44978	33339	38315	42822	34101	37384	73091	72416	88169	106402	104362	104172
Market Cap (USD mn)	10926	30801	31097	22986	39016	45190	35902	33985	34362	16787	15417	20222	22754	16358	20095	53621	53779	56603	65285	59643	59643
Share Price (avg. in historical years) (USD)	28.4	41.1	40.4	27.6	40.8	47.3	37.6	32.6	32.9	15.4	10.6	13.9	15.6	11.2	13.8	36.2	37.1	39.2	45.2	41.4	
EV/NCI Ex. GW	3.30x	3.68x	3.04x	2.29x	2.71x	2.57x	1.75x	1.39x	1.26x	1.09x	1.17x	1.37x	1.35x	1.03x	1.16x	2.18x	1.85x	1.90x	2.01x	1.89x	1.81x
Economic PE	13.1x	16.2x	20.9x	13.5x	12.2x	13.1x	15.9x	23.1x	30.3x	nm	28.5x	24.2x	21.5x	nm	nm	19.0x	22.9x	35.8x	39.0x	35.0x	30.4x
Accounting PE	8.5x	10.6x	16.7x	8.7x	8.6x	9.5x	11.1x	12.2x	16.1x	nm	20.3x	12.4x	10.1x	nm	40.9x	12.4x	14.9x	27.1x	31.5x	24.1x	21.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.2%	22.7%	14.5%	16.9%	22.2%	19.6%	11.0%	6.0%	4.2%	-1.5%	4.1%	5.6%	6.3%	-1.9%	-0.8%	11.5%	8.1%	5.3%	5.2%	5.4%	6.0%
Implied CROCI	16.5%	17.7%	15.7%	12.6%	14.8%	14.0%	9.4%	7.2%	6.4%	5.4%	5.8%	6.8%	6.7%	5.0%	5.5%	9.5%	8.3%	8.6%	8.7%	8.3%	8.0%
Implied Economic Earnings/ Economic Earnings	65%	78%	108%	74%	67%	72%	85%	120%	154%	nm	142%	120%	106%	nm	nm	83%	103%	161%	168%	154%	134%
Inflation Adj. NCI Ex. GW (USD mn)	4232	14809	16211	16979	19214	21657	25616	44698	48765	41140	28534	28059	31786	33143	32182	33497	39233	46308	52859	55337	57459
Accounting Net Capital Employed Ex. GW (USD mn)	3256	12986	14589	15901	17564	20015	24305	41350	44969	39686	27039	25731	29264	30358	30158	30193	33525	37531	41149	44148	46571
Economic Life (Age) of Tangible Assets - in years	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	14 (6)	13 (6)	16 (7)	16 (7)	17 (7)	17 (7)	17 (7)	17 (7)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	18 (9)	26 (12)	26 (13)	29 (14)	27 (13)	15 (7)	15 (7)	16 (8)	22 (9)	22 (10)	24 (10)	31 (14)	32 (14)	25 (11)	25 (12)	24 (11)	25 (12)	26 (12)	27 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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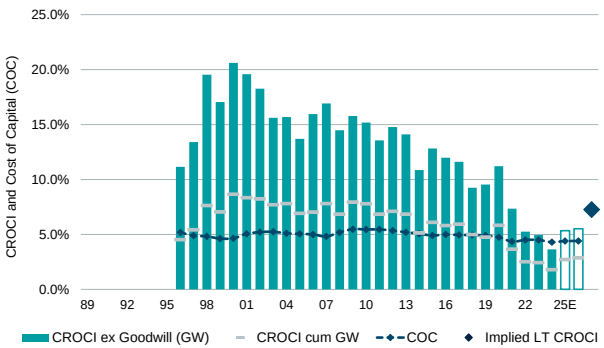
Fresenius Medical Care

Health Care, Health Care Providers & Services

Share Price: EUR 47.3	5Y	3Y	1Y
Annualized Total Returns	-7%	1%	31%

CROCI cum & ex Goodwill and Implied CROCI



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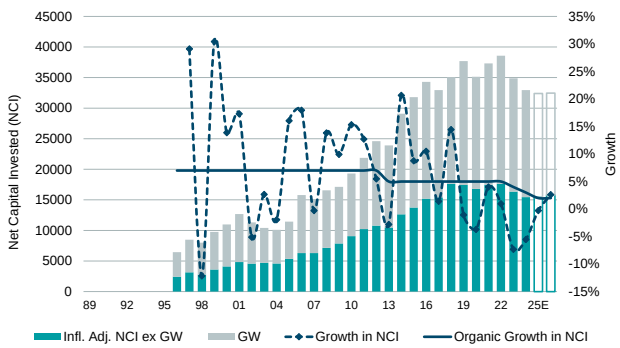
Net Capital Invested*



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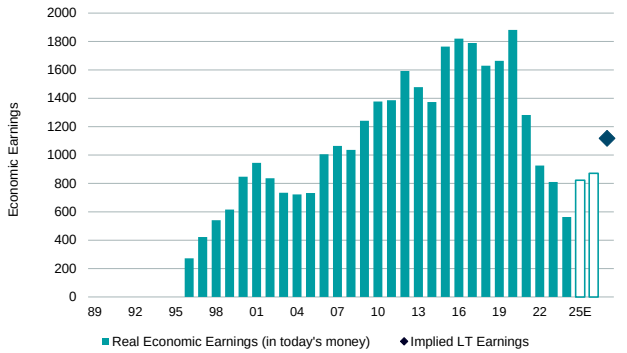
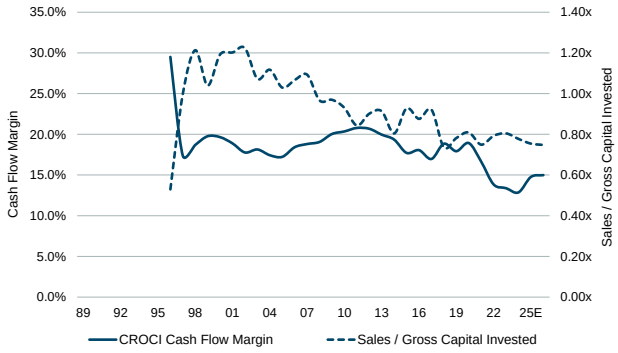
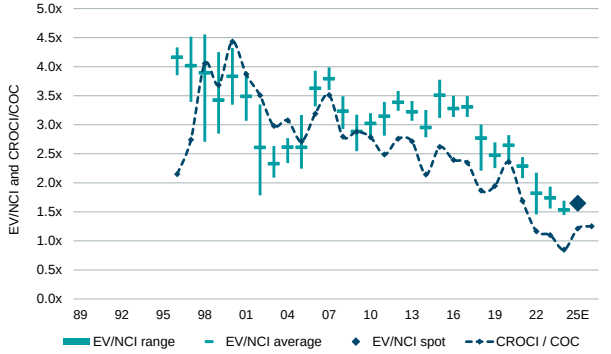
Economic Earnings and Implied Economic Earnings*



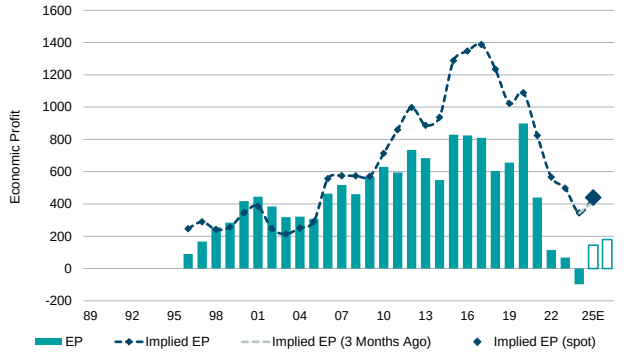
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	15372	16207	16030	15945	19559	23121	26440	24740	27933	36748	38767	40187	39026	35000	36842	33653	27885	25997	22978	25391	25216
Market Cap (EUR mn)	9452	10630	10375	9645	12664	14967	16710	15486	15885	22574	23642	25040	25313	19970	20832	18545	13261	11599	11055	13873	13873
Share Price (avg. in historical years) (EUR)	32.0	35.8	34.9	32.3	42.0	49.2	54.6	50.9	52.4	74.0	77.2	81.5	82.4	66.0	70.8	63.3	45.2	39.5	37.7	47.3	
EV/NCI Ex. GW	3.63x	3.79x	3.24x	2.88x	3.02x	3.15x	3.39x	3.22x	2.95x	3.51x	3.28x	3.31x	2.77x	2.48x	2.65x	2.29x	1.82x	1.74x	1.53x	1.65x	1.56x
Economic PE	22.8x	22.4x	22.4x	18.3x	19.9x	23.2x	22.9x	22.8x	27.2x	27.4x	27.4x	28.5x	30.0x	25.9x	23.6x	31.2x	34.7x	35.1x	42.1x	30.9x	28.4x
Accounting PE	20.8x	19.8x	17.6x	14.4x	16.3x	18.6x	19.4x	18.2x	19.6x	22.0x	20.2x	20.0x	19.3x	16.3x	14.9x	18.2x	17.7x	15.0x	16.3x	13.3x	12.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.9%	16.9%	14.5%	15.8%	15.2%	13.6%	14.8%	14.1%	10.9%	12.8%	12.0%	11.6%	9.2%	9.5%	11.2%	7.3%	5.3%	5.0%	3.6%	5.3%	5.5%
Implied CROCI	18.1%	18.3%	16.8%	15.8%	16.5%	17.2%	18.1%	16.8%	15.0%	17.2%	16.4%	16.4%	13.7%	12.1%	12.6%	10.0%	8.2%	7.8%	6.6%	7.3%	6.9%
Implied Economic Earnings/ Economic Earnings	114%	108%	116%	100%	109%	127%	123%	119%	138%	134%	137%	141%	148%	127%	112%	136%	156%	158%	181%	136%	125%
Inflation Adj. NCI Ex. GW (EUR mn)	4236	4275	4953	5528	6470	7344	7802	7678	9460	10468	11819	12154	14080	14138	13911	14697	15307	14935	14975	15395	16121
Accounting Net Capital Employed Ex. GW (EUR mn)	2673	2694	3167	3446	3931	4607	4582	4516	5536	6266	6947	6677	7440	12581	11317	12312	12739	11696	11202	11354	11634
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (7)	12 (7)	12 (7)	12 (7)	13 (7)	11 (6)	11 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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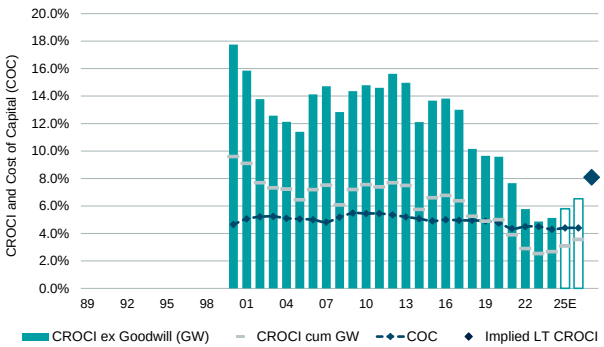
Please refer to page 2 for more important information.

Fresenius SE

Health Care, Health Care Providers & Services

Share Price: EUR 43.0	5Y	3Y	1Y
Annualized Total Returns	2%	16%	50%

CROCI cum & ex Goodwill and Implied CROCI



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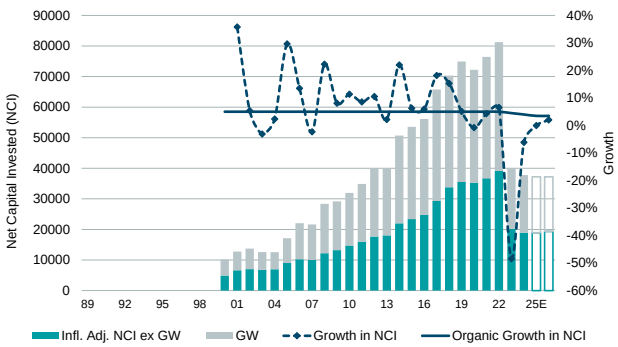
Net Capital Invested*



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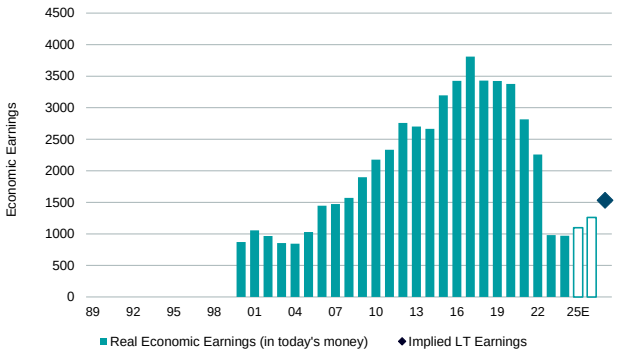
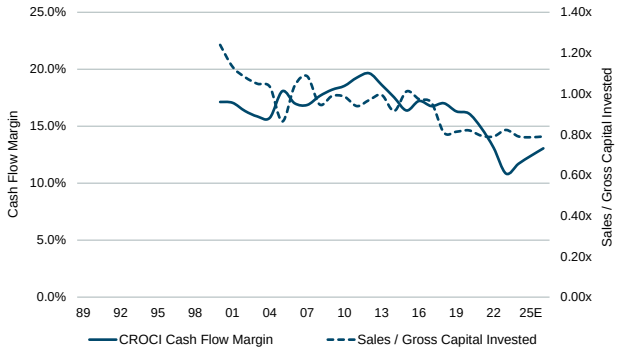
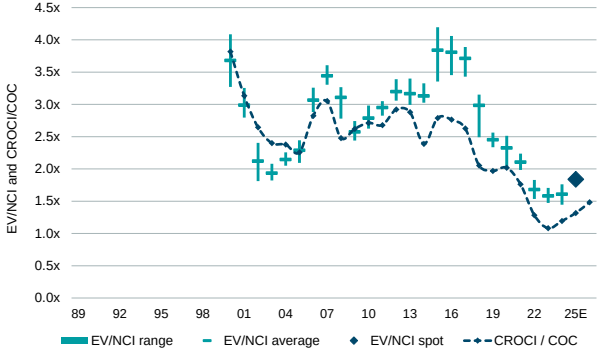
Economic Earnings and Implied Economic Earnings*



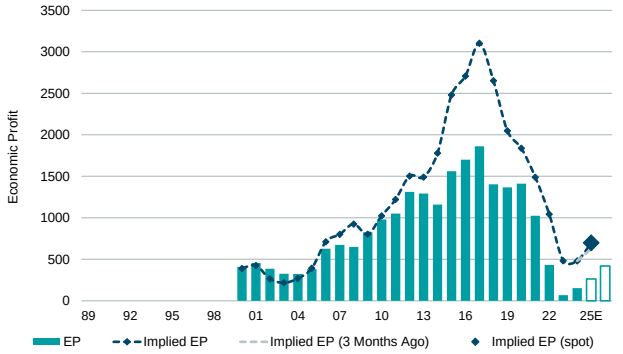
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	21108	23412	26316	23919	29278	33894	40869	41881	51569	68387	73416	85792	80529	70571	67881	65137	57145	29153	29556	34808	33846
Market Cap (EUR mn)	6922	8783	8398	6018	9035	11304	14376	17061	20779	31925	35999	40316	35070	26057	22640	22459	16244	15200	16838	24225	24225
Share Price (avg. in historical years) (EUR)	14.7	18.6	17.4	11.5	18.2	22.9	27.5	31.6	38.2	58.2	65.4	72.3	62.9	46.7	40.6	40.2	28.9	27.0	29.9	43.0	
EV/NCI Ex. GW	3.07x	3.44x	3.11x	2.57x	2.79x	2.95x	3.20x	3.17x	3.13x	3.84x	3.81x	3.71x	2.99x	2.45x	2.33x	2.11x	1.68x	1.58x	1.61x	1.84x	1.72x
Economic PE	21.7x	23.4x	24.2x	17.9x	18.9x	20.2x	20.5x	21.2x	25.9x	28.1x	27.6x	28.5x	29.4x	25.4x	24.3x	27.5x	29.1x	32.5x	31.4x	31.7x	26.3x
Accounting PE	16.9x	18.3x	13.9x	10.6x	12.7x	15.1x	15.9x	15.5x	18.8x	22.4x	22.0x	20.9x	17.9x	12.8x	11.7x	11.0x	8.3x	11.3x	10.0x	13.8x	12.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	14.7%	12.8%	14.4%	14.8%	14.6%	15.6%	15.0%	12.1%	13.7%	13.8%	13.0%	10.2%	9.6%	9.6%	7.7%	5.8%	4.9%	5.1%	5.8%	6.5%
Implied CROCI	15.3%	16.6%	16.1%	14.1%	15.2%	16.1%	17.1%	16.5%	15.9%	18.8%	19.0%	18.4%	14.8%	12.0%	11.1%	9.2%	7.6%	7.1%	6.9%	8.1%	7.6%
Implied Economic Earnings/ Economic Earnings	109%	113%	125%	98%	103%	110%	110%	110%	131%	138%	138%	141%	146%	125%	115%	120%	131%	146%	135%	140%	116%
Inflation Adj. NCI Ex. GW (EUR mn)	6880	6801	8464	9292	10499	11480	12778	13222	16471	17803	19280	23107	26968	28772	29178	30913	33971	18439	18370	18932	19711
Accounting Net Capital Employed Ex. GW (EUR mn)	4423	4505	5855	6085	6810	7448	8042	8390	10353	11260	12230	14899	16492	24602	23827	25301	26793	14133	13488	13808	14341
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (5)	13 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	14 (7)	13 (7)	14 (7)	13 (6)	15 (8)	13 (6)	13 (6)	13 (7)	13 (7)	13 (6)	18 (9)	18 (9)	18 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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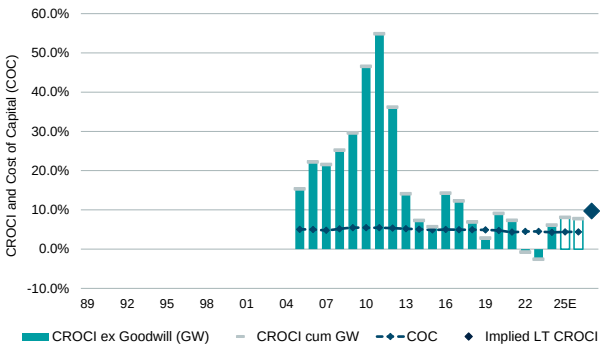
Fresnillo PLC

Materials, Metals & Mining

Share Price: GBp 1433	5Y	3Y	1Y
Annualized Total Returns	17%	25%	180%

CROCI cum & ex Goodwill and Implied CROCI



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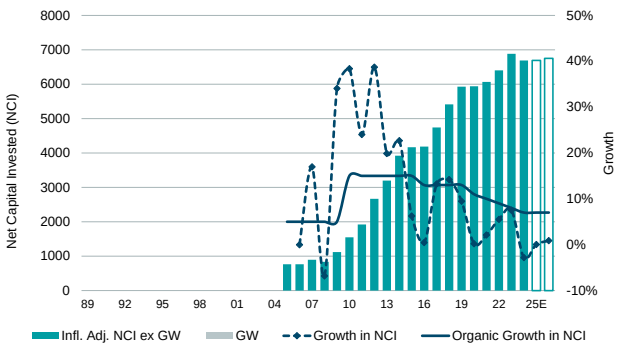
Net Capital Invested*



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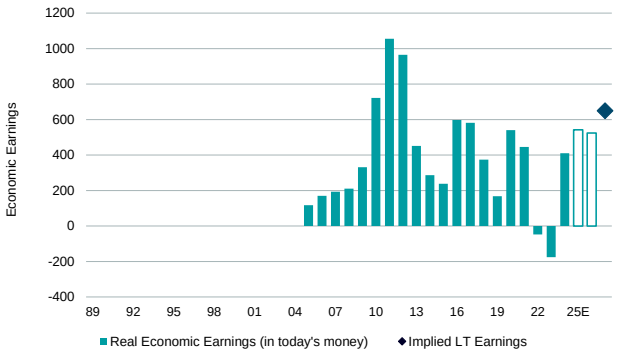
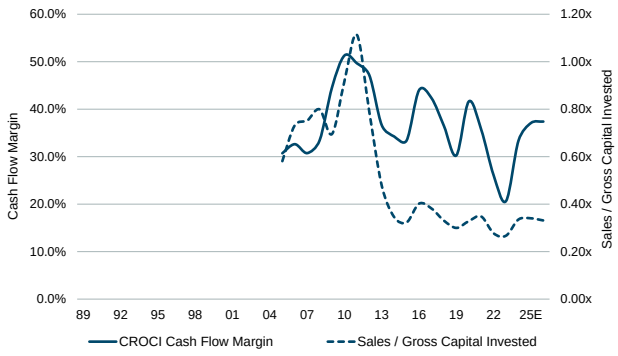
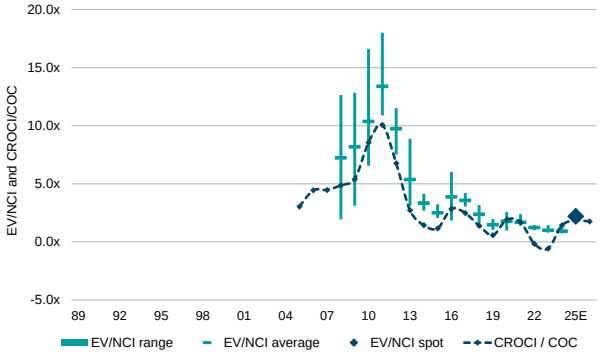
Economic Earnings and Implied Economic Earnings*



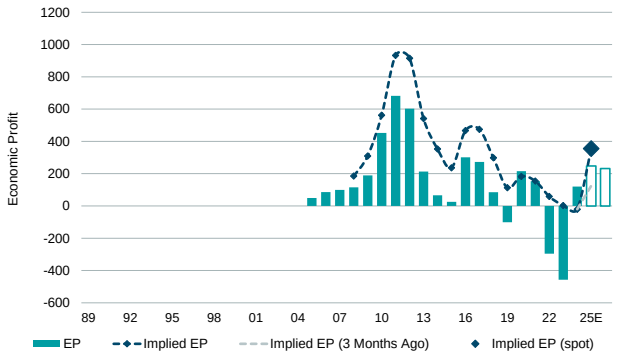
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)			4149	6430	11414	18494	19053	12802	9927	8024	12588	13321	10355	7177	8817	8678	6949	6547	6057	14762	14200
Market Cap (USD mn)			4332	6642	11615	18348	19186	13323	10114	8056	12982	13944	10707	7190	8932	9062	6880	6044	5433	14272	14272
Share Price (avg. in historical years) (GBp)			330	594	1049	1596	1688	1167	834	716	1306	1470	1089	765	945	894	758	660	577	1433	
EV/NCI Ex. GW			7.23x	8.18x	10.37x	13.40x	9.74x	5.37x	3.34x	2.51x	3.87x	3.57x	2.39x	1.47x	1.78x	1.69x	1.23x	1.01x	0.93x	2.21x	2.06x
Economic PE			28.7x	27.6x	22.3x	24.4x	26.9x	38.0x	45.8x	43.9x	27.1x	29.1x	34.5x	52.1x	19.5x	23.0x	nm	nm	15.1x	27.2x	26.5x
Accounting PE			26.5x	22.2x	20.7x	21.6x	27.0x	38.7x	71.9x	84.4x	27.6x	26.2x	30.7x	54.7x	21.3x	21.3x	58.8x	nm	11.3x	20.0x	19.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.2%	21.6%	25.2%	29.6%	46.6%	54.9%	36.2%	14.1%	7.3%	5.7%	14.3%	12.3%	6.9%	2.8%	9.1%	7.3%	-0.7%	-2.6%	6.1%	8.1%	7.8%
Implied CROCI			37.5%	44.8%	56.5%	73.0%	52.1%	27.9%	16.9%	12.3%	19.4%	17.7%	11.8%	7.2%	8.4%	7.4%	5.5%	4.5%	4.0%	9.7%	9.1%
Implied Economic Earnings/ Economic Earnings			148%	152%	121%	133%	144%	198%	232%	215%	136%	144%	171%	255%	93%	100%	nm	nm	65%	120%	117%
Inflation Adj. NCI Ex. GW (USD mn)	498	596	574	786	1100	1380	1955	2385	2970	3201	3251	3729	4339	4866	4964	5131	5639	6488	6532	6692	6903
Accounting Net Capital Employed Ex. GW (USD mn)	473	569	545	779	1033	1292	1815	2224	2628	2651	2597	2961	3373	3599	3395	3273	3705	4099	3668	3530	3384
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	11 (5)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (5)	13 (5)	10 (4)	8 (3)	8 (3)	10 (4)	9 (4)	9 (5)	10 (5)	12 (6)	12 (6)	11 (6)	11 (7)	11 (7)	13 (8)	15 (9)	12 (8)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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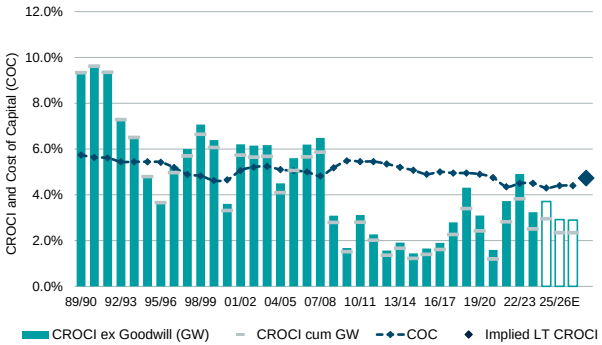
Fujifilm Holdings

Information Technology, Technology Hardware Storage & Peripherals

Share Price: JPY 3111	5Y	3Y	1Y
Annualized Total Returns	16%	13%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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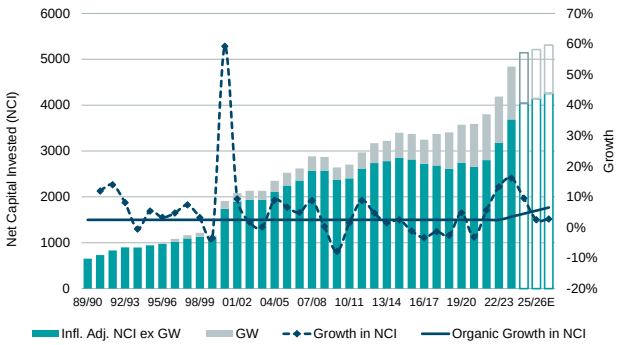
Net Capital Invested*



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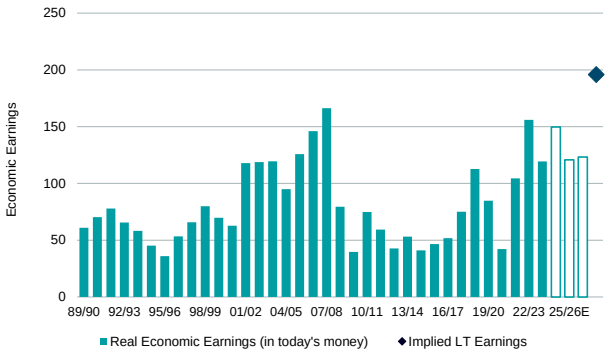
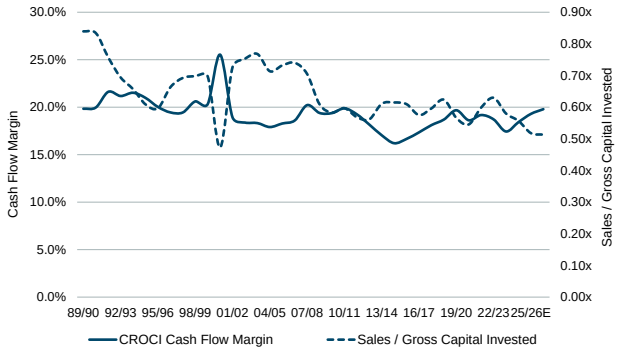
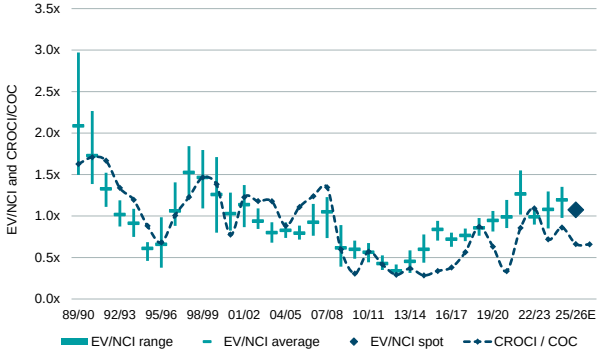
Economic Earnings and Implied Economic Earnings*



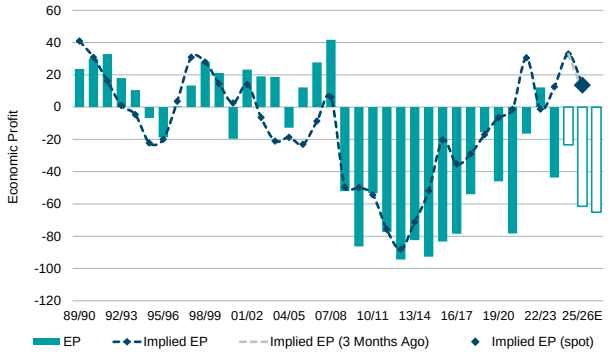
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2140	2629	1533	1361	1286	1041	847	1139	1531	2153	1827	1918	2088	2411	2451	3343	2939	3734	4693	4450	4573
Market Cap (JPY bn)	2219	2456	1422	1344	1372	999	749	1187	1626	2174	1858	1896	1950	2102	2179	3268	2816	3445	4183	3755	3755
Share Price (avg. in historical years) (JPY)	1449	1610	950	917	940	690	517	819	1121	1551	1390	1444	1533	1711	1810	2714	2339	2861	3470	3111	
EV/NCI Ex. GW	0.93x	1.05x	0.62x	0.60x	0.56x	0.43x	0.34x	0.45x	0.60x	0.84x	0.72x	0.77x	0.86x	0.95x	0.99x	1.27x	0.99x	1.08x	1.20x	1.07x	1.06x
Economic PE	14.9x	16.2x	19.9x	35.7x	18.1x	18.9x	21.7x	23.7x	41.5x	50.7x	38.0x	27.4x	19.9x	30.6x	62.1x	34.0x	20.2x	33.4x	32.3x	36.9x	36.5x
Accounting PE	29.8x	21.3x	66.8x	nm	19.3x	16.6x	11.6x	13.8x	15.1x	17.6x	18.1x	15.6x	13.4x	13.6x	15.5x	15.5x	12.2x	14.7x	15.7x	14.3x	13.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.2%	6.5%	3.1%	1.7%	3.1%	2.3%	1.6%	1.9%	1.4%	1.7%	1.9%	2.8%	4.3%	3.1%	1.6%	3.7%	4.9%	3.2%	3.7%	2.9%	2.9%
Implied CROCI	4.6%	5.1%	3.2%	3.3%	3.1%	2.3%	1.8%	2.4%	3.0%	4.1%	3.6%	3.8%	4.2%	4.6%	4.7%	5.5%	4.5%	4.9%	5.1%	4.7%	4.6%
Implied Economic Earnings/ Economic Earnings	75%	78%	103%	196%	99%	103%	116%	123%	211%	248%	190%	136%	99%	150%	295%	148%	91%	150%	139%	162%	161%
Inflation Adj. NCI Ex. GW (JPY bn)	2313	2500	2489	2271	2283	2431	2492	2508	2554	2567	2531	2503	2432	2545	2479	2641	2966	3454	3927	4141	4328
Accounting Net Capital Employed Ex. GW (JPY bn)	1437	1486	1432	1178	1176	1304	1357	1331	1337	1322	1279	1177	1207	1386	1339	1493	1899	1657	1878	2242	2504
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (10)	13 (10)	14 (10)	15 (12)	16 (13)	15 (12)	18 (14)	19 (15)	23 (18)	24 (19)	24 (19)	23 (18)	20 (15)	17 (13)	17 (12)	17 (12)	17 (12)	23 (17)	22 (15)	22 (13)	22 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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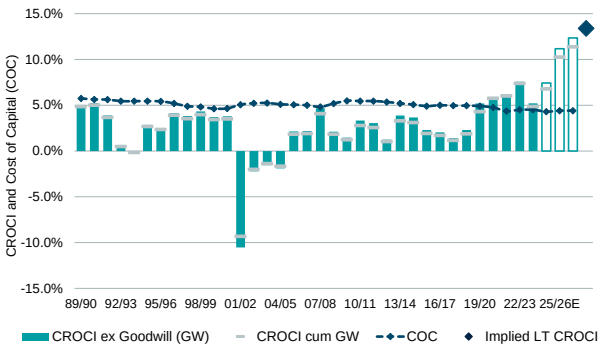
Please refer to page 2 for more important information.

Fujitsu

Information Technology, IT Services

Share Price: JPY 3507	5Y	3Y	1Y
Annualized Total Returns	25%	31%	49%

CROCI cum & ex Goodwill and Implied CROCI



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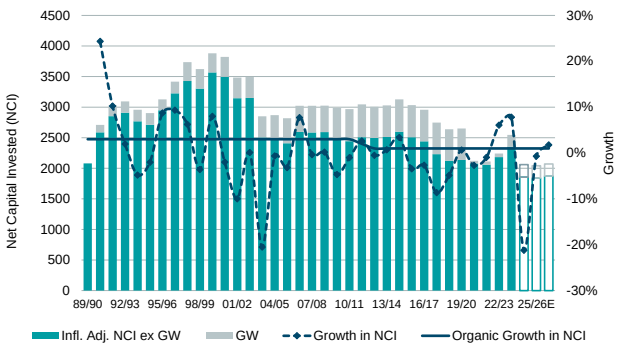
Net Capital Invested*



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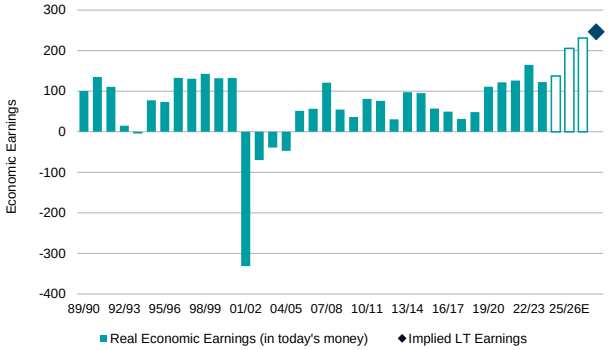
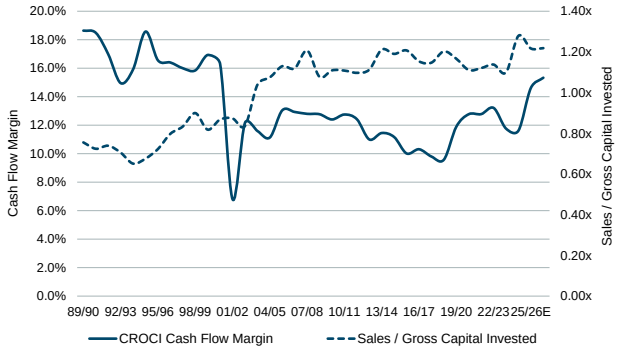
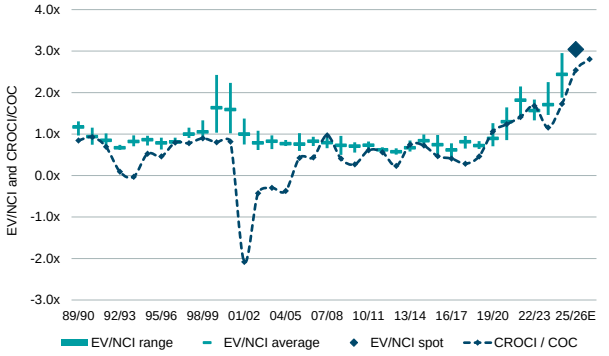
Economic Earnings and Implied Economic Earnings*



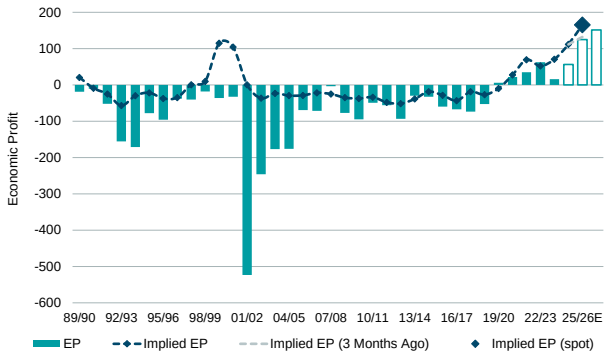
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2109	1998	1828	1683	1695	1449	1307	1521	1960	1700	1400	1699	1426	1779	2519	3526	3195	3770	4395	5599	5414
Market Cap (JPY bn)	1869	1614	1218	1132	1180	868	722	943	1445	1251	1117	1613	1478	1845	2723	3730	3468	3705	4957	6247	6247
Share Price (avg. in historical years) (JPY)	904	783	589	550	570	420	349	456	698	605	541	783	724	911	1360	1885	1782	1970	2721	3507	
EV/NCI Ex. GW	0.83x	0.79x	0.73x	0.71x	0.73x	0.62x	0.58x	0.67x	0.84x	0.74x	0.62x	0.82x	0.72x	0.90x	1.30x	1.82x	1.57x	1.71x	2.44x	3.04x	2.84x
Economic PE	37.9x	17.0x	34.5x	48.3x	22.0x	20.4x	46.5x	17.3x	23.0x	32.5x	30.2x	57.7x	31.6x	17.2x	22.1x	29.6x	20.7x	32.8x	32.8x	27.2x	23.0x
Accounting PE	24.1x	33.8x	nm	45.6x	15.2x	14.9x	51.7x	14.3x	11.1x	13.6x	12.0x	18.8x	17.6x	10.9x	14.7x	23.5x	16.5x	22.4x	26.1x	23.2x	20.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.2%	4.7%	2.1%	1.5%	3.3%	3.0%	1.2%	3.9%	3.7%	2.3%	2.0%	1.4%	2.3%	5.2%	5.9%	6.1%	7.6%	5.2%	7.4%	11.2%	12.3%
Implied CROCI	4.1%	3.8%	3.8%	3.9%	4.0%	3.4%	3.1%	3.5%	4.3%	3.6%	3.1%	4.0%	3.6%	4.4%	6.2%	7.9%	7.1%	7.7%	10.5%	13.4%	12.5%
Implied Economic Earnings/ Economic Earnings	189%	82%	179%	265%	120%	111%	249%	90%	116%	159%	151%	285%	156%	85%	105%	129%	93%	148%	141%	120%	101%
Inflation Adj. NCI Ex. GW (JPY bn)	2546	2522	2508	2367	2320	2330	2271	2267	2330	2287	2270	2080	1974	1985	1943	1940	2039	2204	1803	1841	1906
Accounting Net Capital Employed Ex. GW (JPY bn)	1121	1231	1136	980	980	1062	1116	1119	1183	1133	1106	1005	966	1110	1119	1183	1290	1352	1089	1111	1158
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (9)	15 (12)	16 (13)	17 (14)	18 (14)	19 (14)	19 (15)	18 (15)	19 (15)	18 (14)	17 (13)	13 (10)	14 (11)	13 (9)	13 (10)	13 (10)	12 (9)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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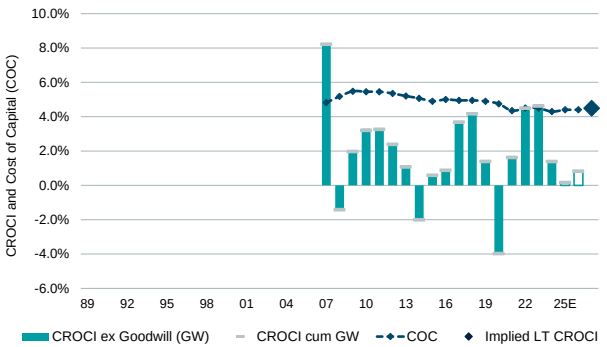
Please refer to page 2 for more important information.

Galp Energia

Energy, Oil Gas & Consumable Fuels

Share Price: EUR 15.9	5Y	3Y	1Y
Annualized Total Returns	12%	17%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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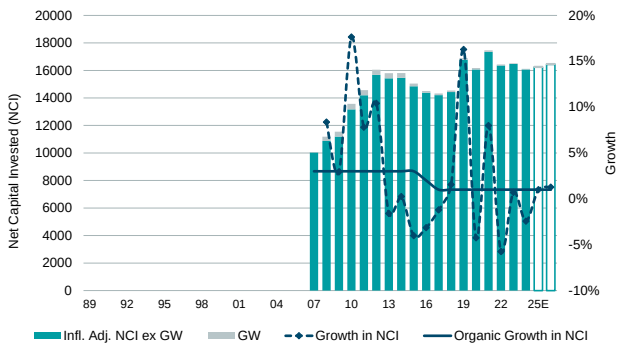
Net Capital Invested*



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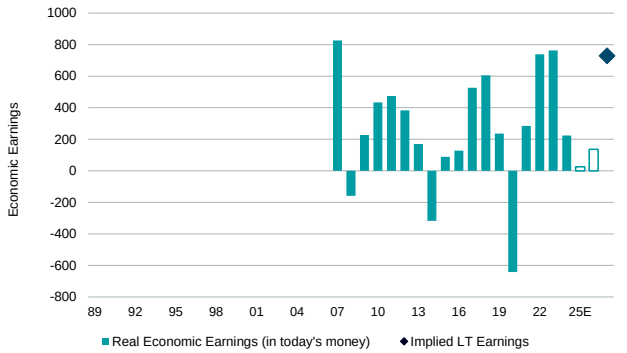
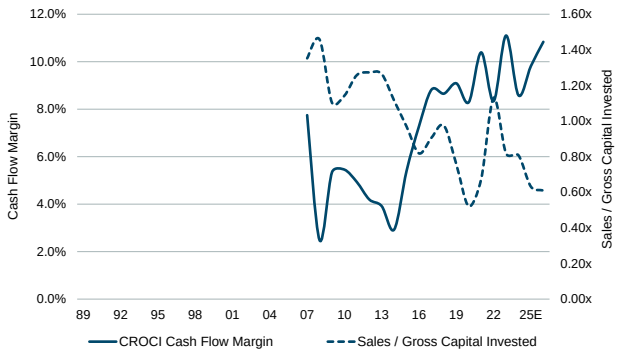
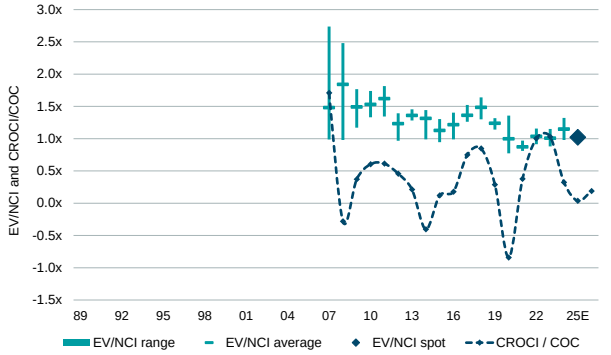
Economic Earnings and Implied Economic Earnings*



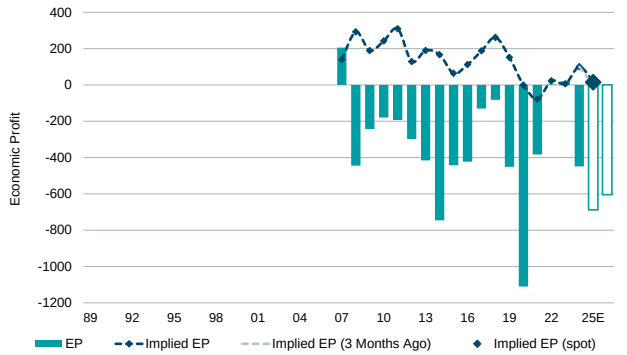
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		8901	12355	10477	12791	14832	12666	13789	13758	11592	12516	14280	16155	15999	12677	12346	14462	15038	17760	16568	16682
Market Cap (EUR mn)		8230	10811	8479	10534	11868	9775	10112	10032	8431	9887	11895	13177	11631	8512	7635	8870	9634	13033	11984	11984
Share Price (avg. in historical years) (EUR)		9.9	13.0	10.2	12.7	14.3	11.8	12.2	12.1	10.2	11.9	14.3	15.9	14.0	10.3	9.2	10.8	12.1	17.1	15.9	
EV/NCI Ex. GW		1.48x	1.84x	1.49x	1.53x	1.62x	1.23x	1.36x	1.31x	1.13x	1.22x	1.36x	1.49x	1.24x	1.00x	0.87x	1.04x	1.01x	1.15x	1.02x	0.98x
Economic PE		18.0x	nm	73.4x	46.5x	48.5x	50.4x	nm	nm	nm	nm	36.7x	35.4x	88.1x	nm	53.3x	22.9x	21.8x	82.6x	nm	nm
Accounting PE		10.9x	85.3x	22.5x	24.0x	26.6x	25.7x	45.4x	nm	27.4x	38.5x	17.6x	18.3x	23.2x	nm	11.3x	7.9x	8.0x	12.9x	19.4x	15.7x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		8.2%	-1.5%	2.0%	3.3%	3.3%	2.4%	1.1%	-2.1%	0.6%	0.9%	3.7%	4.2%	1.4%	-4.0%	1.6%	4.5%	4.6%	1.4%	0.2%	0.8%
Implied CROCI		7.1%	9.5%	8.2%	8.4%	8.8%	6.6%	7.1%	6.7%	5.5%	6.1%	6.7%	7.4%	6.1%	4.7%	3.8%	4.7%	4.5%	4.9%	4.5%	4.3%
Implied Economic Earnings/ Economic Earnings		87%	nm	402%	253%	264%	270%	642%	nm	927%	686%	182%	175%	432%	nm	232%	103%	98%	355%	nm	522%
Inflation Adj. NCI Ex. GW (EUR mn)		6009	6706	7026	8348	9154	10266	10143	10469	10287	10277	10488	10875	12910	12694	14133	13966	14904	15436	16233	16946
Accounting Net Capital Employed Ex. GW (EUR mn)		3406	3960	4458	5661	6564	7594	7733	7763	7495	7105	6866	7055	8626	7718	8570	8857	9253	8807	9223	9465
Economic Life (Age) of Tangible Assets - in years		17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	14 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years		22 (15)	27 (18)	27 (18)	22 (15)	22 (14)	23 (15)	20 (12)	22 (13)	20 (13)	16 (11)	14 (10)	15 (11)	14 (9)	14 (10)	16 (12)	15 (11)	19 (13)	23 (16)	23 (14)	23 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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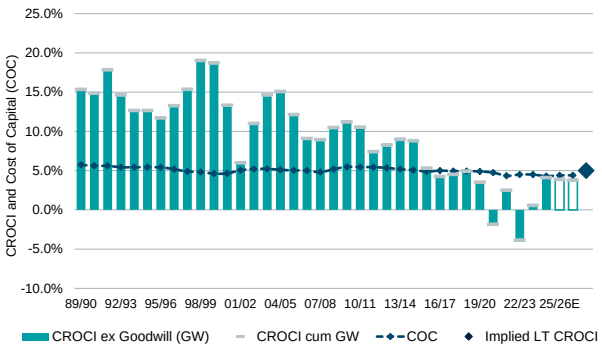
Please refer to page 2 for more important information.

Gap

Consumer Discretionary, Specialty Retail

Share Price: USD 21.0	5Y	3Y	1Y
Annualized Total Returns	18%	38%	-17%

CROCI cum & ex Goodwill and Implied CROCI



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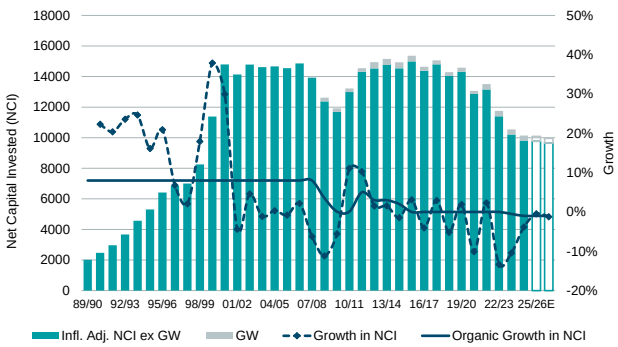
Net Capital Invested*



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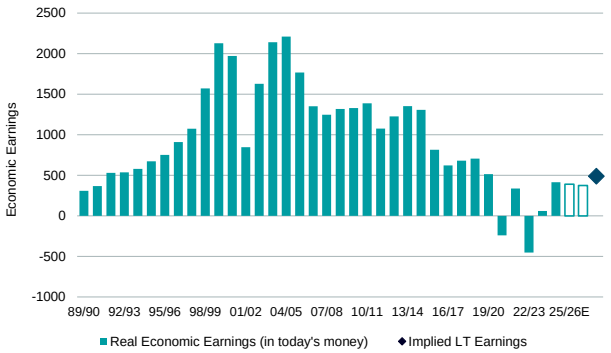
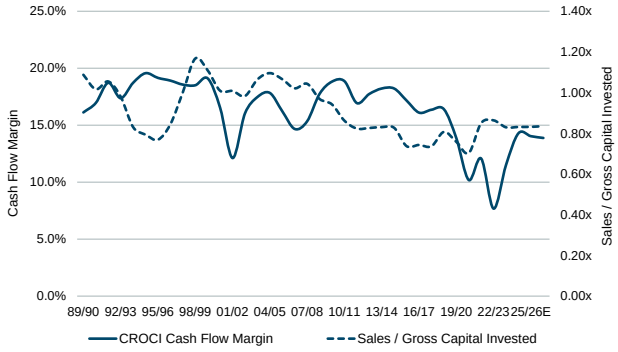
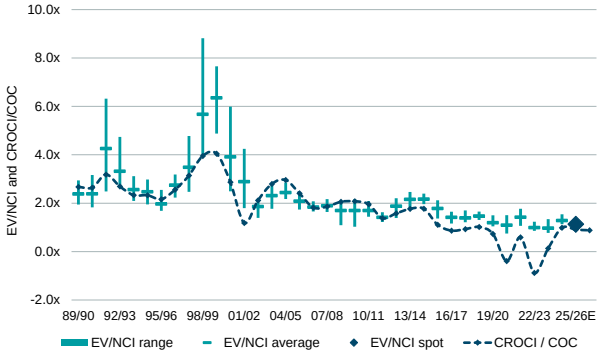
Economic Earnings and Implied Economic Earnings*



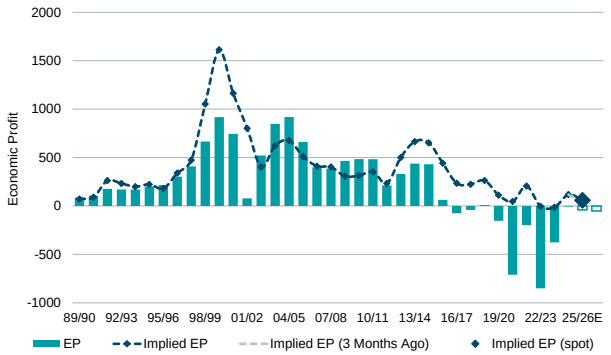
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	17964	17670	14431	13904	15675	14569	20026	23786	23873	20525	15850	16164	16561	14006	11728	15834	9954	9335	12323	11101	10654
Market Cap (USD mn)	15350	14837	11978	12375	13221	10282	14735	18373	18016	14077	9728	10433	11383	7558	5795	10063	4411	4689	8711	8002	7997
Share Price (avg. in historical years) (USD)	18.4	18.7	16.7	17.7	20.6	19.3	30.2	39.3	40.9	34.1	24.3	26.3	29.3	20.0	15.2	26.3	11.8	12.5	22.7	21.0	
EV/NCI Ex. GW	1.84x	1.90x	1.70x	1.70x	1.70x	1.42x	1.88x	2.16x	2.17x	1.78x	1.42x	1.39x	1.47x	1.19x	1.09x	1.42x	0.99x	0.97x	1.29x	1.14x	1.08x
Economic PE	20.3x	21.2x	16.0x	14.9x	15.9x	18.9x	22.3x	23.6x	24.1x	32.8x	32.8x	30.2x	29.3x	33.2x	nm	55.5x	nm	nm	30.4x	28.5x	27.9x
Accounting PE	19.2x	17.8x	12.3x	11.1x	10.9x	12.2x	12.9x	14.3x	14.5x	14.8x	13.6x	12.1x	11.6x	14.3x	nm	19.1x	nm	10.6x	10.2x	9.7x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.1%	9.0%	10.6%	11.4%	10.7%	7.5%	8.4%	9.2%	9.0%	5.4%	4.3%	4.6%	5.0%	3.6%	-1.9%	2.6%	-4.0%	0.6%	4.2%	4.0%	3.9%
Implied CROCI	9.2%	9.1%	8.8%	9.3%	9.3%	7.7%	10.1%	11.2%	11.0%	8.7%	7.1%	6.9%	7.3%	5.8%	5.2%	6.2%	4.5%	4.4%	5.5%	5.0%	4.8%
Implied Economic Earnings/ Economic Earnings	101%	102%	83%	82%	87%	103%	119%	122%	122%	161%	164%	150%	145%	163%	nm	241%	nm	745%	131%	125%	123%
Inflation Adj. NCI Ex. GW (USD mn)	9742	9315	8495	8197	9216	10277	10657	11010	11012	11515	11167	11640	11248	11740	10742	11121	10039	9621	9585	9771	9867
Accounting Net Capital Employed Ex. GW (USD mn)	3387	3100	3028	2752	2793	3015	2956	3251	3165	3262	2881	3431	3831	9442	7985	8138	6909	6138	6141	6386	6542
Economic Life (Age) of Tangible Assets - in years	10 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	10 (7)	11 (8)	11 (8)	13 (10)	13 (10)	15 (11)	14 (10)	14 (10)	14 (10)	16 (12)	15 (11)	12 (7)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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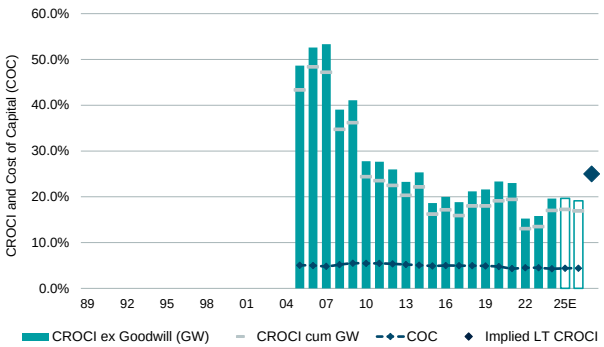
Please refer to page 2 for more important information.

Garmin

Consumer Discretionary, Household Durables

Share Price: USD 197.8	5Y	3Y	1Y
Annualized Total Returns	18%	31%	25%

CROCI cum & ex Goodwill and Implied CROCI



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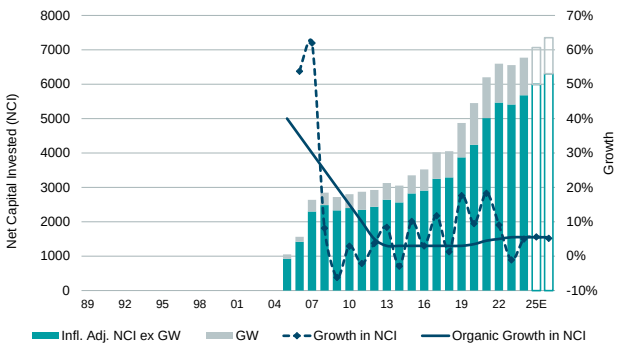
Net Capital Invested*



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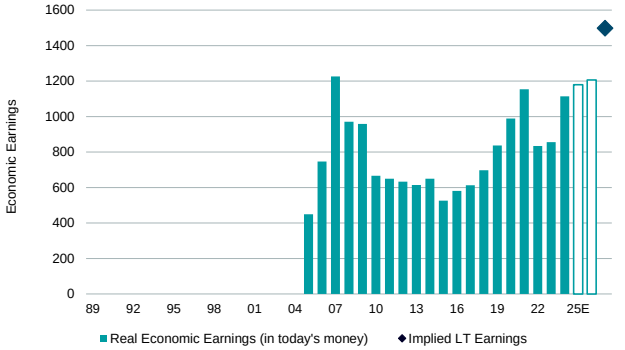
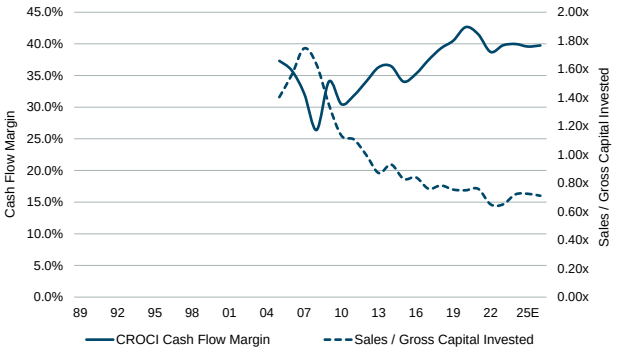
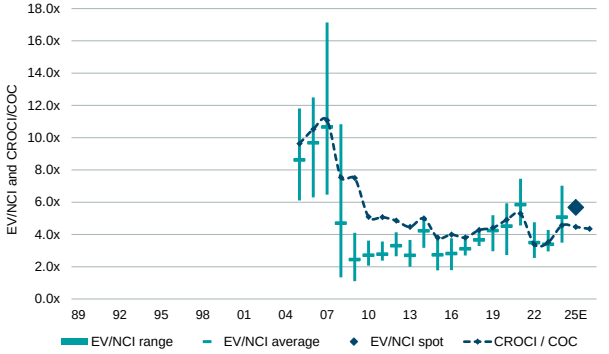
Economic Earnings and Implied Economic Earnings*



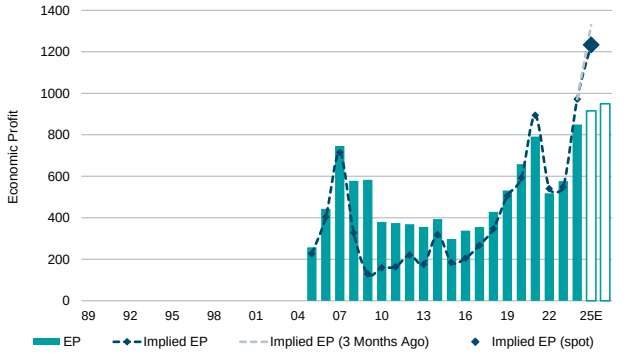
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9013	16390	8025	3999	4626	4690	5905	5344	8216	5945	6365	7964	9653	13492	16012	24792	16818	17285	28147	34034	33296
Market Cap (USD mn)	9698	17263	8934	5243	6365	6558	8198	7813	10529	8260	8431	10007	11933	15817	18569	27644	19693	20218	31885	38338	38346
Share Price (avg. in historical years) (USD)	44.3	78.5	42.4	26.1	32.1	33.6	41.8	39.8	54.2	43.2	44.5	53.0	62.9	82.9	96.8	143.2	102.0	105.3	165.0	197.8	
EV/NCI Ex. GW	9.69x	10.66x	4.70x	2.44x	2.72x	2.78x	3.30x	2.71x	4.23x	2.74x	2.82x	3.12x	3.66x	4.25x	4.52x	5.85x	3.49x	3.39x	5.08x	5.68x	5.17x
Economic PE	18.4x	20.0x	12.0x	5.9x	9.8x	10.1x	12.7x	11.7x	16.7x	14.7x	14.1x	16.5x	17.3x	19.6x	19.4x	25.4x	22.9x	21.4x	25.9x	28.9x	27.0x
Accounting PE	18.3x	19.8x	12.7x	7.2x	12.6x	12.0x	14.5x	13.9x	17.1x	17.3x	16.1x	17.4x	16.7x	18.4x	18.1x	24.7x	19.5x	17.8x	22.1x	24.9x	23.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	52.6%	53.3%	39.1%	41.1%	27.8%	27.7%	26.0%	23.3%	25.3%	18.6%	20.0%	18.8%	21.2%	21.6%	23.3%	23.0%	15.3%	15.8%	19.6%	19.7%	19.1%
Implied CROCI	48.4%	51.4%	24.4%	13.4%	14.8%	15.2%	17.7%	14.1%	21.5%	13.4%	14.1%	15.4%	18.1%	20.8%	21.5%	25.4%	15.7%	15.3%	21.8%	25.0%	22.7%
Implied Economic Earnings/ Economic Earnings	92%	96%	62%	33%	53%	55%	68%	61%	85%	72%	71%	82%	86%	96%	92%	111%	103%	96%	111%	127%	119%
Inflation Adj. NCI Ex. GW (USD mn)	931	1537	1707	1636	1704	1687	1787	1971	1942	2169	2258	2556	2637	3178	3541	4239	4816	5097	5543	5995	6446
Accounting Net Capital Employed Ex. GW (USD mn)	669	1164	1232	1002	919	704	723	868	822	1013	1023	1218	1270	1757	2051	2506	2817	2800	3001	3270	3439
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 35% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (3)	11 (3)	11 (4)	11 (4)	11 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (4)	12 (3)	11 (3)	10 (4)	11 (5)	11 (5)	13 (7)	14 (8)	16 (9)	16 (9)	16 (9)	17 (9)	18 (9)	15 (8)	16 (8)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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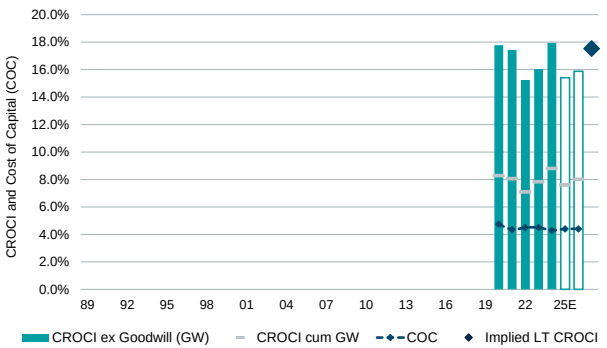
GE Healthcare Technologies Inc

Health Care, Health Care Equipment & Supplies

Share Price: USD 71.1	5Y	3Y	1Y
Annualized Total Returns	N/A	N/A	-8%

CROCI cum & ex Goodwill and Implied CROCI



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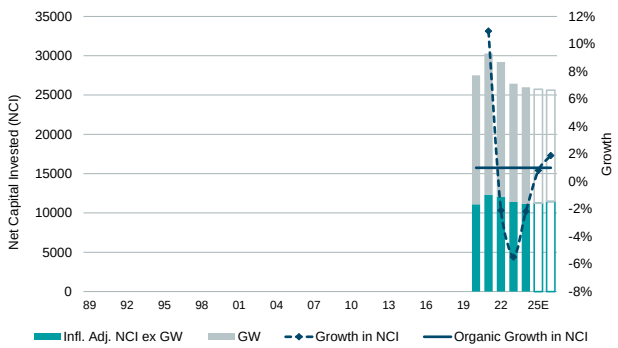
Net Capital Invested*



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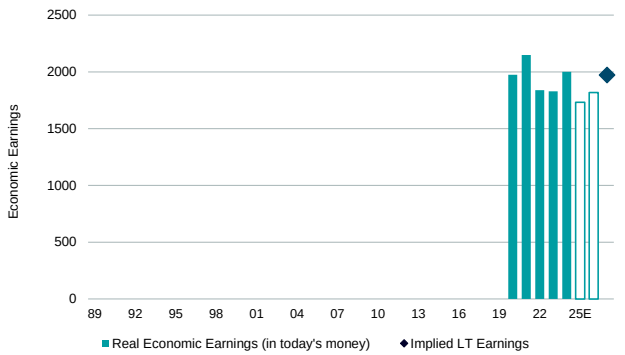
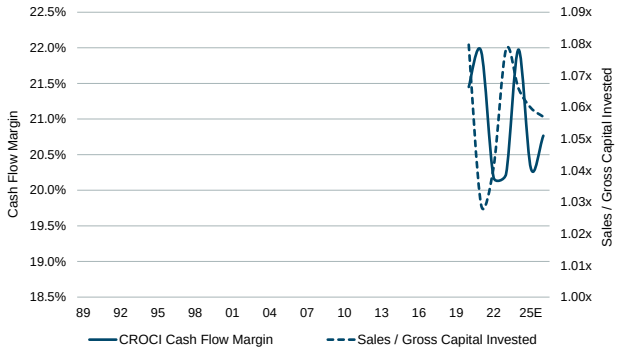
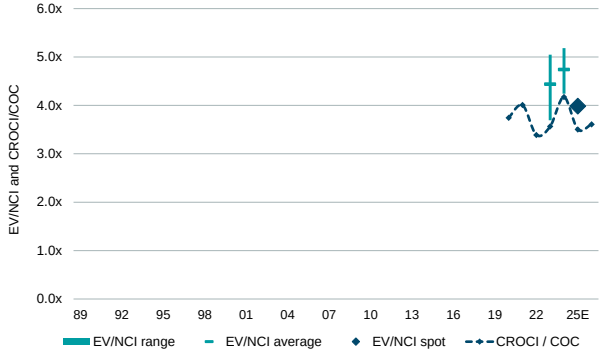
Economic Earnings and Implied Economic Earnings*



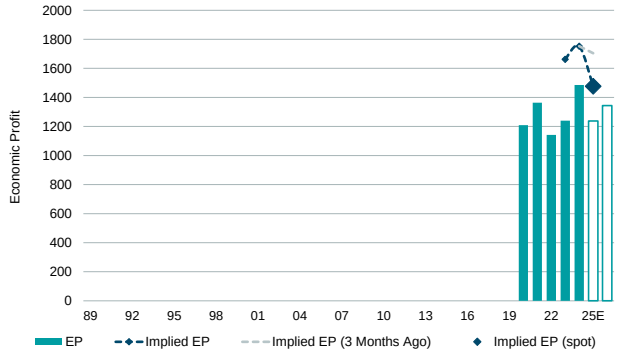
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)																		47690	51643	44802	42877
Market Cap (USD mn)																		33661	38298	32734	32734
Share Price (avg. in historical years) (USD)																		73.5	83.4	71.1	
EV/NCI Ex. GW																		4.44x	4.74x	3.99x	3.66x
Economic PE																		27.7x	26.4x	25.9x	23.1x
Accounting PE																		22.8x	19.3x	18.1x	15.8x
Cost of Capital															4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW															17.8%	17.4%	15.2%	16.0%	17.9%	15.4%	15.9%
Implied CROCI																		20.0%	20.4%	17.5%	16.1%
Implied Economic Earnings/ Economic Earnings																		124%	114%	114%	101%
Inflation Adj. NCI Ex. GW (USD mn)															9281	10419	10624	10744	10889	11242	11710
Accounting Net Capital Employed Ex. GW (USD mn)															3120	3961	3597	3112	3016	2921	2838
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 30% / 6Y																				
Economic Life (Age) of Tangible Assets - in years															10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years															12 (7)	13 (8)	13 (8)	13 (9)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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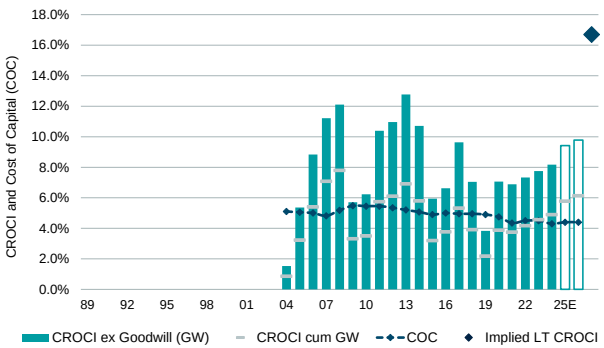
GEA Group

Industrials, Machinery

Share Price: EUR 59.6	5Y	3Y	1Y
Annualized Total Returns	19%	23%	62%

CROCI cum & ex Goodwill and Implied CROCI



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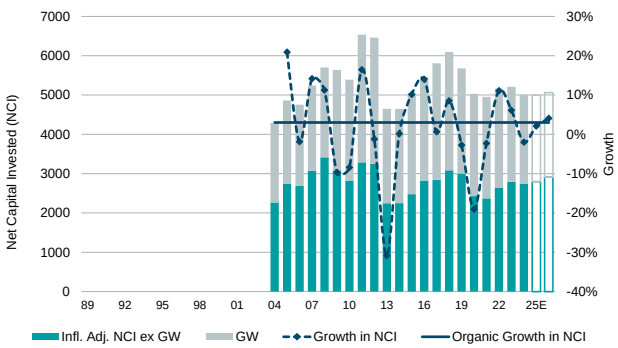
Net Capital Invested*



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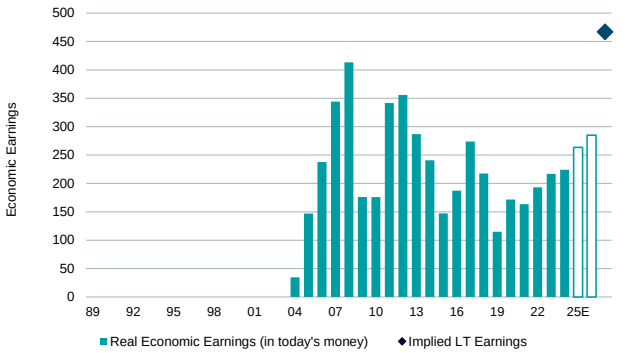
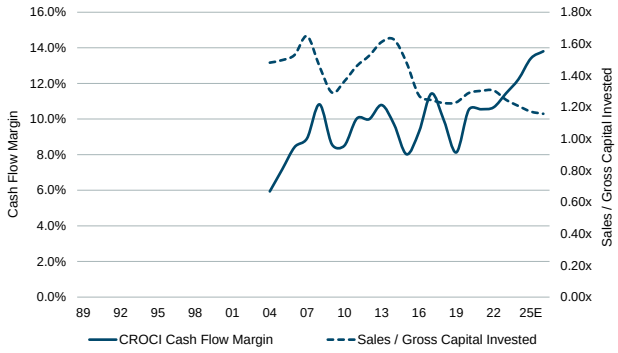
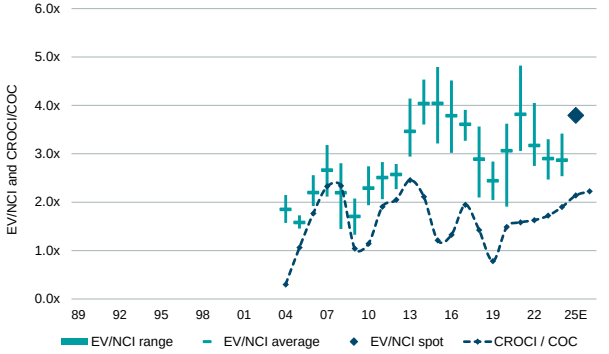
Economic Earnings and Implied Economic Earnings*



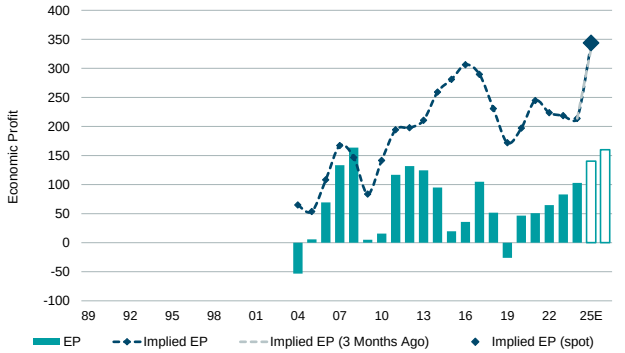
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	3971	5552	5191	3694	4611	5926	6046	5696	6795	7620	8321	8094	7123	5941	6161	7621	7256	7411	7629	10614	10477
Market Cap (EUR mn)	2561	4178	3514	2257	3377	4275	4375	5603	6586	7595	8024	7162	5754	4475	4942	6651	6535	6573	6823	9833	9833
Share Price (avg. in historical years) (EUR)	13.6	22.3	19.1	11.5	17.2	21.7	23.5	29.1	34.2	39.5	41.7	38.4	31.9	24.8	27.4	37.0	37.1	38.2	40.7	59.6	
EV/NCI Ex. GW	2.20x	2.66x	2.20x	1.71x	2.29x	2.51x	2.57x	3.46x	4.04x	4.04x	3.79x	3.61x	2.89x	2.44x	3.06x	3.82x	3.17x	2.90x	2.87x	3.79x	3.53x
Economic PE	24.9x	23.7x	18.2x	29.9x	36.8x	24.2x	23.5x	27.1x	37.7x	68.0x	57.2x	37.5x	41.0x	63.8x	43.4x	55.4x	43.3x	37.4x	35.1x	40.3x	36.0x
Accounting PE	14.2x	15.7x	9.9x	13.1x	21.8x	14.2x	14.5x	20.2x	22.7x	31.6x	28.7x	22.5x	21.4x	31.2x	23.6x	21.7x	18.7x	17.2x	16.4x	21.8x	19.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.8%	11.2%	12.1%	5.7%	6.2%	10.4%	11.0%	12.8%	10.7%	5.9%	6.6%	9.6%	7.0%	3.8%	7.1%	6.9%	7.3%	7.8%	8.2%	9.4%	9.8%
Implied CROCI	11.0%	12.8%	11.4%	9.3%	12.5%	13.7%	13.8%	18.0%	20.5%	19.8%	18.9%	17.9%	14.3%	12.0%	14.6%	16.6%	14.3%	13.1%	12.3%	16.7%	15.5%
Implied Economic Earnings/ Economic Earnings	124%	114%	94%	164%	200%	132%	126%	141%	191%	333%	286%	186%	203%	312%	206%	241%	195%	168%	151%	177%	159%
Inflation Adj. NCI Ex. GW (EUR mn)	1805	2085	2362	2166	2013	2360	2349	1645	1682	1885	2197	2242	2463	2432	2011	1996	2287	2555	2658	2798	2972
Accounting Net Capital Employed Ex. GW (EUR mn)	646	789	1086	890	846	1111	1074	679	796	941	1152	1215	1335	1375	915	744	856	979	1053	1176	1290
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	12 (8)	12 (7)	12 (7)	12 (8)	12 (8)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	22 (16)	22 (15)	21 (14)	21 (14)	19 (12)	19 (12)	20 (13)	22 (15)	22 (15)	22 (15)	23 (17)	25 (18)	23 (16)	14 (10)	14 (9)	15 (10)	15 (10)	15 (10)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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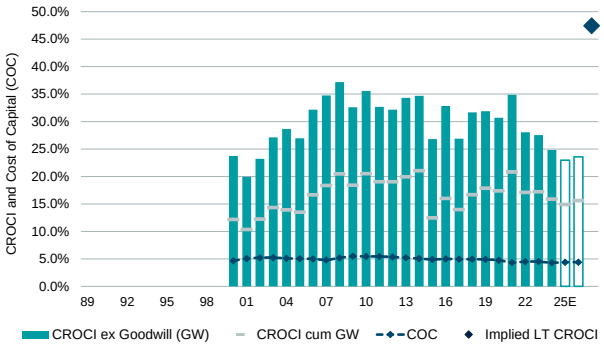
Geberit

Industrials, Building Products

Share Price: CHF 627.2	5Y	3Y	1Y
Annualized Total Returns	8%	13%	19%

CROCI cum & ex Goodwill and Implied CROCI



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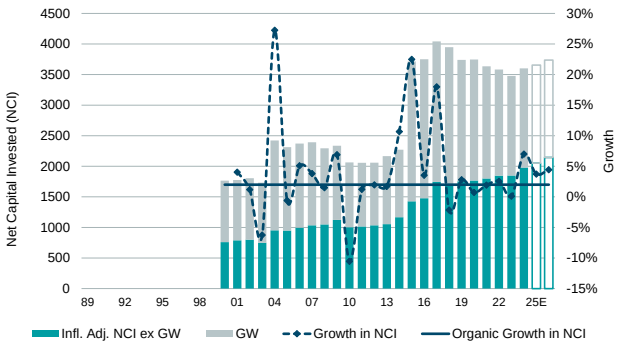
Net Capital Invested*



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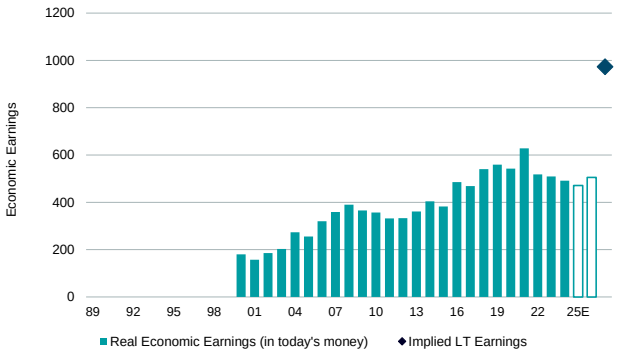
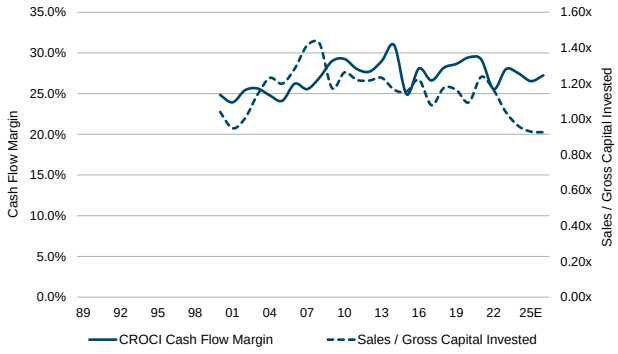
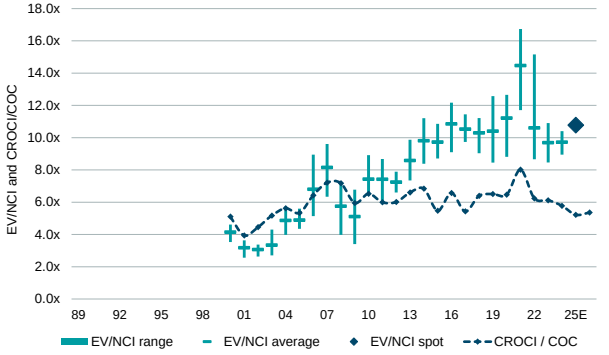
Economic Earnings and Implied Economic Earnings*



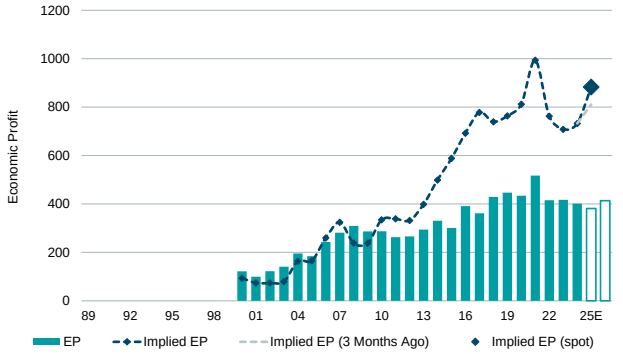
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	6090	7663	5565	5400	7089	7174	7194	8673	10955	13381	15246	17367	16539	17238	18765	24535	18706	17540	18988	22115	21955
Market Cap (CHF mn)	5680	7441	5586	5424	7267	7364	7376	8958	11302	12292	14135	16316	15506	16274	17923	23837	17410	16232	17542	20738	20738
Share Price (avg. in historical years) (CHF)	141.2	187.0	142.5	138.9	184.1	188.3	193.3	238.0	300.6	329.2	382.9	442.7	425.5	451.1	498.9	667.5	511.4	482.7	528.7	627.2	
EV/NCI Ex. GW	6.81x	8.15x	5.75x	5.11x	7.43x	7.43x	7.25x	8.59x	9.81x	9.73x	10.85x	10.53x	10.30x	10.41x	11.22x	14.47x	10.61x	9.69x	9.72x	10.78x	10.19x
Economic PE	21.2x	23.5x	15.5x	15.7x	20.9x	22.7x	22.6x	25.0x	28.3x	36.3x	33.0x	39.2x	32.5x	32.7x	36.5x	41.5x	37.8x	35.2x	39.1x	46.9x	43.2x
Accounting PE	16.0x	18.3x	12.0x	12.9x	17.6x	18.9x	18.5x	20.3x	22.5x	28.2x	24.1x	29.1x	24.2x	24.8x	27.4x	30.8x	26.9x	25.6x	28.3x	34.3x	32.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	32.2%	34.8%	37.2%	32.6%	35.6%	32.7%	32.2%	34.3%	34.7%	26.8%	32.8%	26.9%	31.7%	31.9%	30.7%	34.9%	28.1%	27.5%	24.8%	23.0%	23.6%
Implied CROCI	34.0%	39.3%	29.8%	28.0%	40.5%	40.5%	38.8%	44.7%	49.7%	47.7%	54.3%	52.1%	51.0%	51.0%	53.3%	63.0%	47.7%	43.6%	41.8%	47.4%	44.8%
Implied Economic Earnings/ Economic Earnings	106%	113%	80%	86%	114%	124%	121%	130%	143%	178%	165%	194%	161%	160%	174%	181%	170%	158%	168%	206%	190%
Inflation Adj. NCI Ex. GW (CHF mn)	895	940	968	1057	954	966	992	1010	1117	1375	1405	1649	1606	1656	1672	1695	1763	1810	1954	2052	2154
Accounting Net Capital Employed Ex. GW (CHF mn)	605	630	641	714	603	602	617	622	672	826	821	1017	1018	1111	1076	1048	1097	1128	1192	1234	1277
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 12% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (5)	11 (5)	12 (6)	11 (5)	12 (6)	13 (7)	13 (7)	14 (8)	14 (8)	13 (7)	14 (7)	13 (7)	12 (7)	13 (7)	13 (7)	14 (8)	13 (8)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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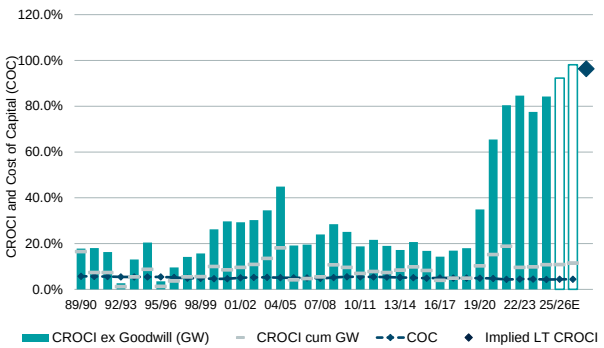
Please refer to page 2 for more important information.

Gen Digital

Information Technology, Software

Share Price: USD 29.8	5Y	3Y	1Y
Annualized Total Returns	10%	13%	28%

CROCI cum & ex Goodwill and Implied CROCI



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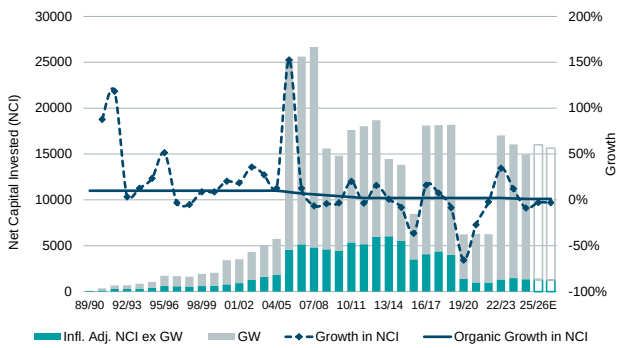
Net Capital Invested*



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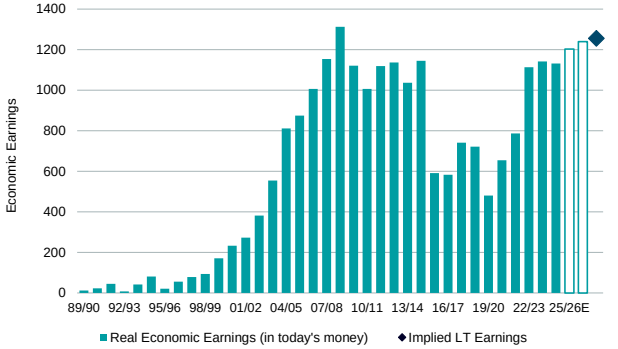
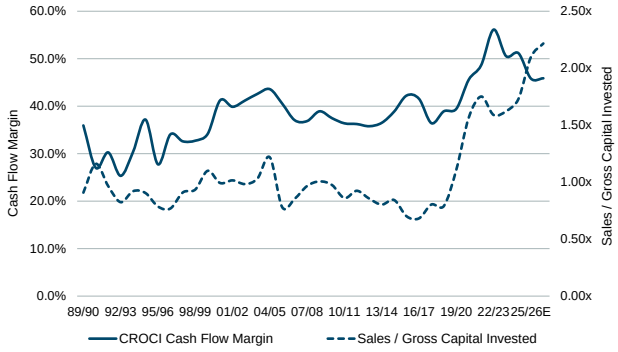
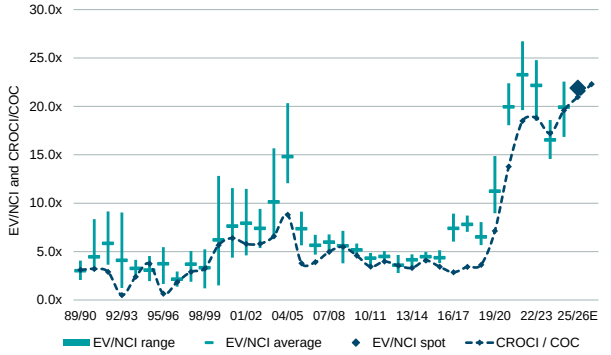
Economic Earnings and Implied Economic Earnings*



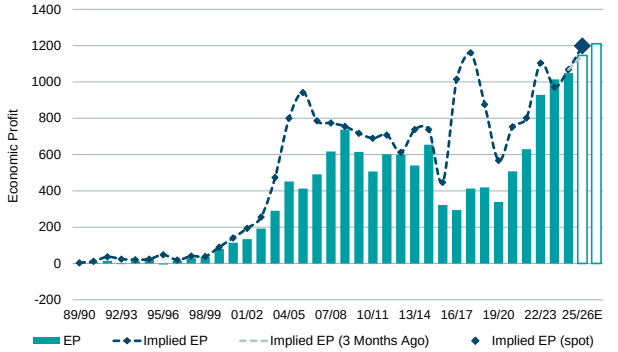
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	19092	19267	17732	16214	16461	16692	15821	18683	18734	11816	23457	26883	20899	12703	16677	19244	25689	22971	26136	28540	27174
Market Cap (USD mn)	17921	16167	14197	13621	12604	13203	12956	16409	16510	10807	15076	19693	14353	9238	12380	15322	14447	12671	16329	18576	18576
Share Price (avg. in historical years) (USD)	8.5	8.5	7.8	7.7	7.5	8.2	8.5	10.9	11.0	10.1	13.5	17.0	12.5	14.4	20.8	25.9	22.5	19.7	26.2	29.8	
EV/NCI Ex. GW	5.66x	5.99x	5.60x	5.18x	4.33x	4.50x	3.61x	4.16x	4.47x	4.37x	7.41x	7.81x	6.51x	11.25x	19.96x	23.26x	22.17x	16.54x	19.93x	21.89x	21.04x
Economic PE	28.9x	25.0x	19.7x	20.6x	23.0x	20.8x	19.0x	24.1x	21.6x	26.0x	51.8x	46.1x	36.2x	32.2x	30.5x	28.9x	26.2x	21.3x	23.7x	23.7x	21.4x
Accounting PE	22.8x	18.1x	13.4x	14.7x	15.4x	13.8x	12.9x	16.8x	16.7x	21.4x	36.6x	30.8x	21.1x	19.7x	16.7x	16.4x	15.9x	12.0x	13.5x	13.5x	12.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.6%	24.0%	28.5%	25.1%	18.8%	21.6%	19.0%	17.2%	20.7%	16.8%	14.3%	16.9%	18.0%	34.9%	65.4%	80.4%	84.7%	77.5%	84.3%	92.3%	98.1%
Implied CROCI	28.3%	28.9%	29.0%	28.4%	23.6%	24.5%	19.3%	21.6%	22.7%	21.4%	37.0%	38.7%	32.2%	55.1%	94.8%	101.2%	99.8%	74.4%	85.7%	96.3%	92.6%
Implied Economic Earnings/ Economic Earnings	145%	120%	102%	113%	126%	113%	102%	126%	110%	127%	259%	228%	179%	158%	145%	126%	118%	96%	102%	104%	94%
Inflation Adj. NCI Ex. GW (USD mn)	3374	3218	3165	3130	3804	3712	4388	4496	4190	2701	3168	3441	3210	1129	836	827	1159	1389	1311	1304	1291
Accounting Net Capital Employed Ex. GW (USD mn)	-1602	-2295	-2212	-2485	-2705	-2974	-2417	-2155	-1868	-1507	-1614	-1626	-1839	-741	-1049	-1066	-1404	-1140	-1293	-1395	-1475
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 50% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	9 (5)	9 (6)	10 (7)	10 (7)	10 (7)	11 (7)	8 (4)	9 (5)	10 (6)	11 (7)	12 (8)	10 (8)	13 (10)	21 (16)	14 (11)	18 (14)	19 (16)	19 (16)	19 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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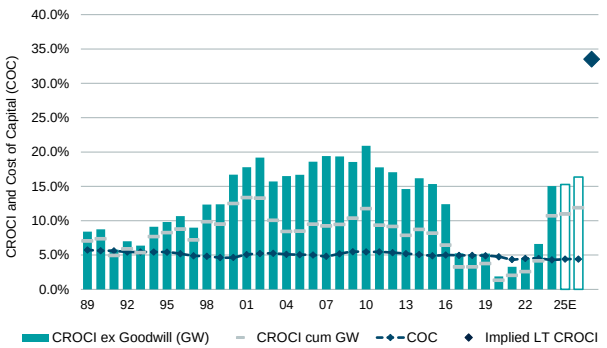
General Electric

Industrials, Aerospace & Defense

Share Price: USD 235.8	5Y	3Y	1Y
Annualized Total Returns	46%	80%	45%

CROCI cum & ex Goodwill and Implied CROCI



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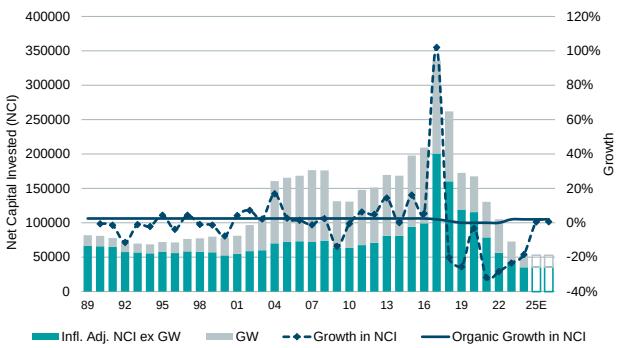
Net Capital Invested*



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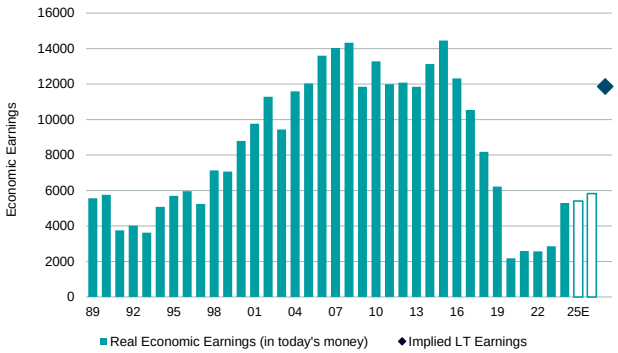
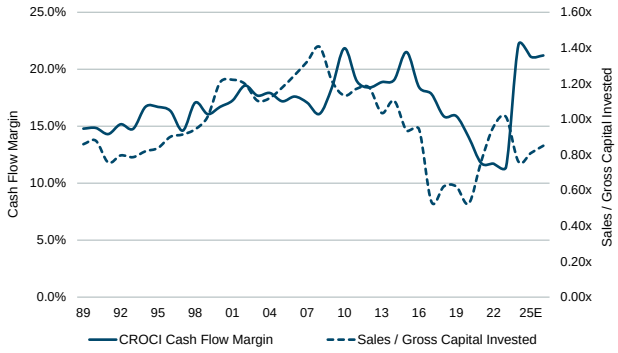
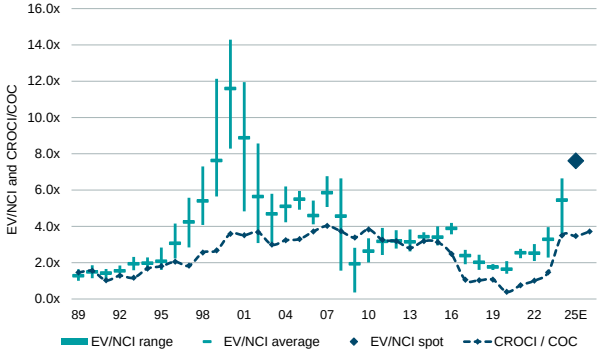
Economic Earnings and Implied Economic Earnings*



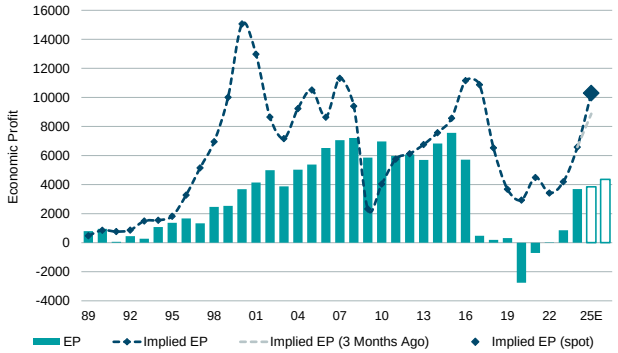
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	220728	283199	232206	87113	119095	154006	166407	190467	210730	247148	300292	377485	260236	172953	158211	169686	125601	133868	187447	269560	264412
Market Cap (USD mn)	357077	386350	282514	141762	176501	192553	213722	247005	263138	252680	268502	227705	112246	85853	72104	112846	88814	113840	171660	253287	253287
Share Price (avg. in historical years) (USD)	171.0	188.2	139.3	66.5	82.3	90.3	100.7	119.5	129.4	133.4	151.1	129.3	64.2	49.0	41.0	63.6	50.2	82.6	156.8	235.8	
EV/NCI Ex. GW	4.60x	5.86x	4.57x	1.94x	2.64x	3.18x	3.20x	3.15x	3.43x	3.41x	3.89x	2.39x	2.03x	1.77x	1.64x	2.55x	2.53x	3.29x	5.45x	7.61x	7.26x
Economic PE	24.8x	30.2x	23.6x	10.5x	12.6x	17.9x	18.8x	21.5x	21.2x	22.3x	31.4x	45.6x	39.7x	33.9x	86.8x	77.6x	55.5x	49.7x	36.2x	49.9x	44.4x
Accounting PE	17.8x	17.6x	16.2x	16.4x	16.8x	16.9x	14.7x	17.2x	16.9x	19.2x	27.6x	68.3x	61.0x	21.9x	nm	71.7x	21.8x	23.5x	25.9x	40.6x	36.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.6%	19.4%	19.4%	18.5%	20.9%	17.8%	17.1%	14.6%	16.2%	15.3%	12.4%	5.3%	5.1%	5.2%	1.9%	3.3%	4.6%	6.6%	15.0%	15.3%	16.4%
Implied CROCI	23.0%	28.2%	23.7%	10.7%	14.4%	17.3%	17.1%	16.4%	17.4%	16.7%	19.5%	11.8%	10.0%	8.7%	7.8%	11.1%	11.4%	14.8%	23.4%	33.5%	32.0%
Implied Economic Earnings/ Economic Earnings	124%	145%	122%	57%	69%	97%	100%	112%	107%	109%	157%	225%	197%	166%	413%	337%	250%	224%	156%	219%	195%
Inflation Adj. NCI Ex. GW (USD mn)	47961	48356	50824	44807	45100	48481	51963	60507	61446	72377	77105	157758	128425	97847	96434	66530	49670	40689	34376	35403	36406
Accounting Net Capital Employed Ex. GW (USD mn)	23902	21525	19688	13064	13908	17035	20174	24492	27894	31658	34947	113570	82188	61984	59796	30591	23001	11425	11742	11611	11450
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 17% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	14 (7)	14 (7)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (8)	13 (8)	13 (8)	12 (7)	14 (8)	14 (8)	15 (8)	14 (7)	15 (8)	13 (7)	14 (6)	13 (6)	15 (7)	14 (7)	14 (9)	15 (9)	16 (10)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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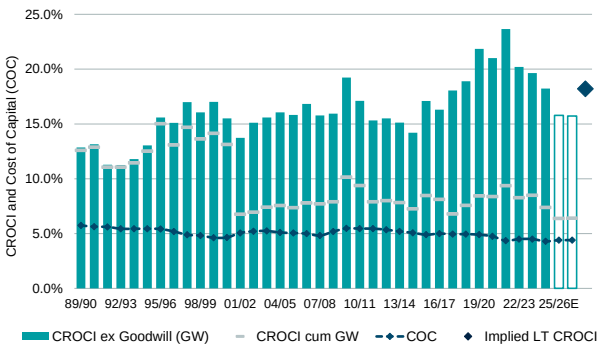
Please refer to page 2 for more important information.

General Mills

Consumer Staples, Food Products

Share Price: USD 50.5	5Y	3Y	1Y
Annualized Total Returns	0%	-8%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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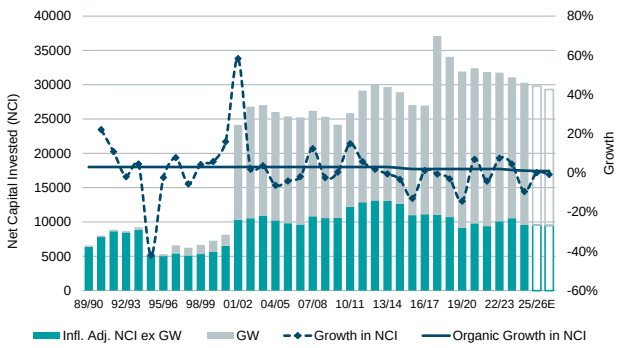
Net Capital Invested*



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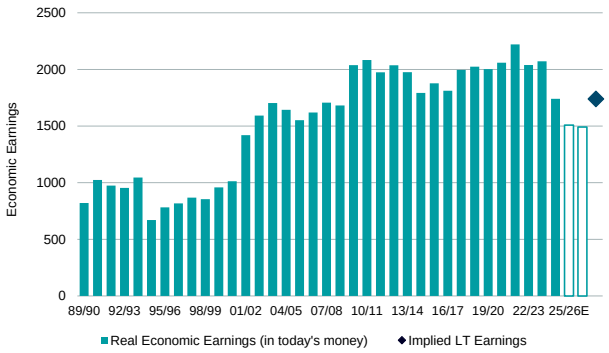
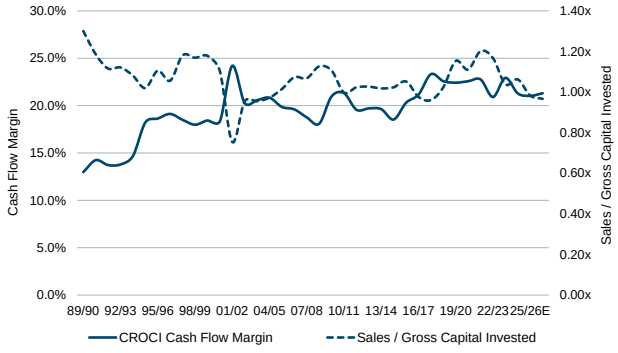
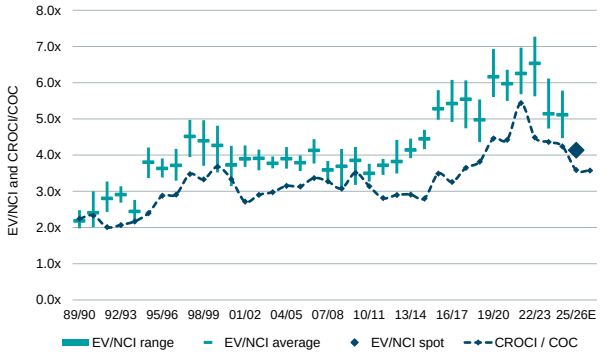
Economic Earnings and Implied Economic Earnings*



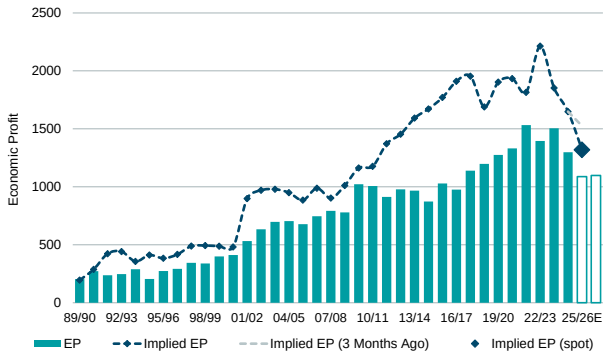
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	26059	25959	26763	28643	30231	34411	36800	40376	42535	44576	46829	48178	42719	46363	48885	49656	58072	51106	47656	39532	38921
Market Cap (USD mn)	20097	20145	20658	22495	24294	25756	28167	32435	32947	35673	37804	31893	27531	33210	37550	39358	47911	39691	35705	27554	27554
Share Price (avg. in historical years) (USD)	27.9	29.0	30.1	32.9	36.5	38.6	42.3	50.2	53.2	58.3	63.2	52.7	45.5	54.2	60.7	64.2	79.7	68.5	64.0	50.5	
EV/NCI Ex. GW	4.13x	3.59x	3.69x	3.85x	3.50x	3.72x	3.82x	4.14x	4.45x	5.28x	5.42x	5.54x	4.98x	6.16x	5.97x	6.26x	6.53x	5.14x	5.11x	4.14x	4.01x
Economic PE	24.5x	22.8x	23.2x	20.0x	20.5x	24.3x	24.6x	27.4x	31.3x	30.9x	33.3x	30.7x	26.3x	28.2x	28.4x	26.4x	32.3x	26.2x	28.0x	26.2x	25.5x
Accounting PE	17.1x	15.9x	15.8x	14.2x	14.3x	16.1x	15.7x	17.4x	22.7x	21.2x	21.6x	18.2x	14.0x	15.4x	15.7x	15.4x	20.8x	15.2x	15.7x	13.8x	13.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.8%	15.8%	15.9%	19.2%	17.1%	15.3%	15.5%	15.1%	14.2%	17.1%	16.3%	18.1%	18.9%	21.8%	21.0%	23.7%	20.2%	19.6%	18.2%	15.8%	15.7%
Implied CROCI	20.7%	17.3%	19.1%	21.1%	19.1%	20.3%	20.4%	21.5%	22.5%	25.9%	27.1%	27.4%	24.6%	30.2%	28.4%	27.2%	29.4%	23.1%	22.0%	18.2%	17.7%
Implied Economic Earnings/ Economic Earnings	123%	110%	120%	110%	111%	132%	132%	142%	159%	151%	166%	152%	130%	138%	135%	115%	146%	118%	121%	115%	112%
Inflation Adj. NCI Ex. GW (USD mn)	6308	7230	7247	7433	8641	9249	9629	9748	9564	8441	8632	8691	8585	7524	8188	7938	8889	9941	9319	9558	9695
Accounting Net Capital Employed Ex. GW (USD mn)	2977	3602	3283	3261	4256	4300	4183	4068	4074	3381	3636	3608	3393	2604	2877	2573	2961	3284	3091	3226	3381
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 29% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	15 (9)	15 (9)	16 (10)	15 (10)	16 (10)	16 (11)	16 (11)	15 (10)	16 (10)	16 (10)	17 (11)	15 (10)	16 (10)	15 (11)	16 (11)	17 (12)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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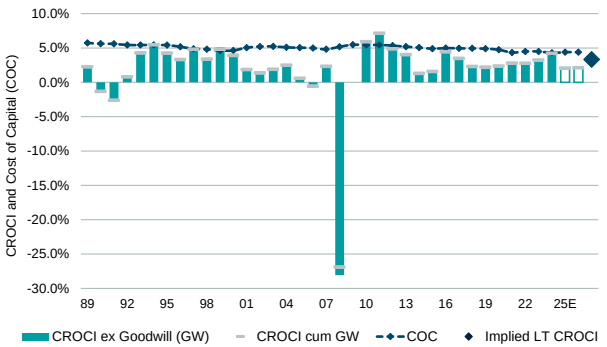
Please refer to page 2 for more important information.

General Motors

Consumer Discretionary, Automobiles

Share Price: USD 48.3	5Y	3Y	1Y
Annualized Total Returns	13%	16%	3%

CROCI cum & ex Goodwill and Implied CROCI



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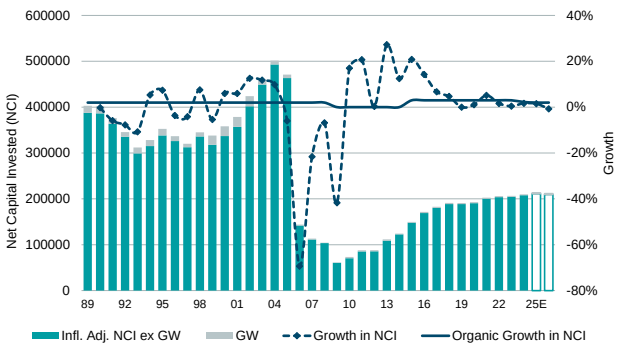
Net Capital Invested*



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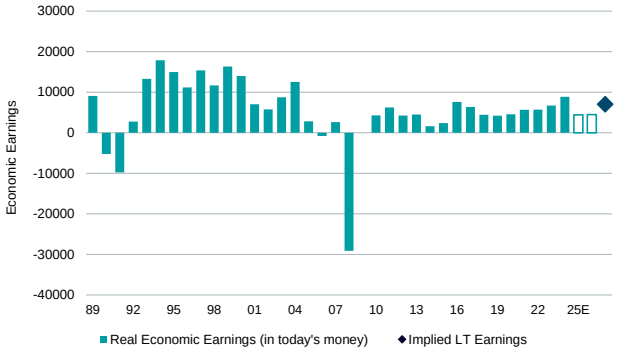
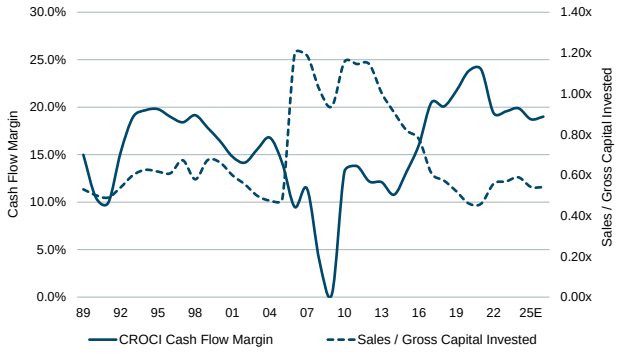
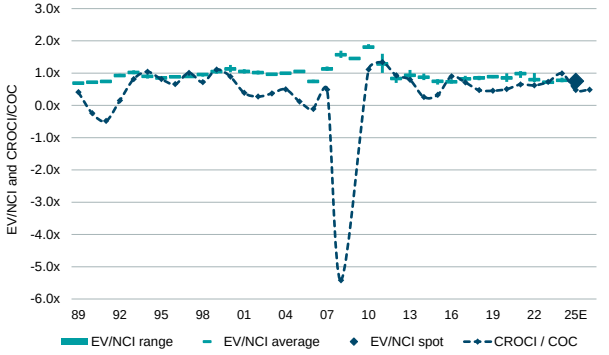
Economic Earnings and Implied Economic Earnings*



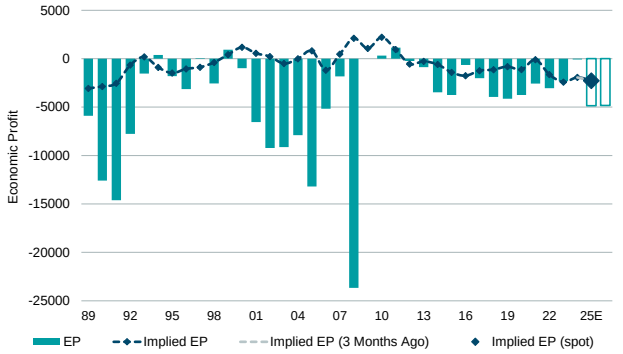
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	69302	83901	111801	61685	90785	78500	52424	75942	80905	84696	95984	116775	128335	138134	135727	167066	142908	138965	158049	159219	160253
Market Cap (USD mn)	15432	18472	8829	1457	60436	51419	42909	56167	58315	56287	49182	56118	54100	54053	43955	82037	58500	41814	51593	47415	47094
Share Price (avg. in historical years) (USD)					34.4	28.3	23.5	33.5	34.6	34.3	31.3	37.6	37.8	37.6	30.5	55.9	40.2	34.7	45.7	48.3	
EV/NCI Ex. GW	0.74x	1.13x	1.57x	1.46x	1.81x	1.28x	0.84x	0.93x	0.87x	0.75x	0.73x	0.82x	0.85x	0.89x	0.85x	0.99x	0.80x	0.72x	0.78x	0.75x	0.75x
Economic PE	nm	47.6x	nm	nm	29.8x	17.5x	16.8x	22.7x	66.1x	46.6x	16.2x	23.3x	36.2x	40.0x	35.5x	34.8x	28.4x	21.9x	18.3x	36.0x	34.9x
Accounting PE	39.5x	nm	nm	nm	12.7x	6.9x	6.2x	10.3x	16.3x	7.7x	5.2x	5.6x	7.1x	9.4x	6.9x	8.5x	5.7x	4.6x	4.7x	6.5x	6.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-0.6%	2.4%	-28.1%	nm	6.1%	7.3%	5.0%	4.1%	1.3%	1.6%	4.5%	3.5%	2.3%	2.2%	2.4%	2.8%	2.8%	3.3%	4.3%	2.1%	2.1%
Implied CROCI	3.7%	5.4%	8.1%	8.0%	9.9%	7.0%	4.5%	4.9%	4.4%	3.7%	3.7%	4.1%	4.2%	4.4%	4.0%	4.3%	3.6%	3.2%	3.3%	3.3%	3.3%
Implied Economic Earnings/ Economic Earnings	nm	229%	nm	nm	162%	96%	90%	118%	335%	228%	81%	115%	179%	196%	169%	151%	128%	99%	79%	158%	154%
Inflation Adj. NCI Ex. GW (USD mn)	93081	74406	71161	42394	50172	61245	62762	81252	92754	113653	131229	141824	151253	154889	159322	169500	179393	192811	203063	211084	214120
Accounting Net Capital Employed Ex. GW (USD mn)	37612	14917	12042	-5577	1599	10870	15303	37458	49862	67955	90164	96605	107746	113296	119035	129564	136764	143841	152514	159899	165397
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 14% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	10 (5)	11 (5)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	10 (6)	12 (9)	12 (9)	12 (9)	12 (9)	12 (8)	12 (8)	12 (6)	12 (6)	9 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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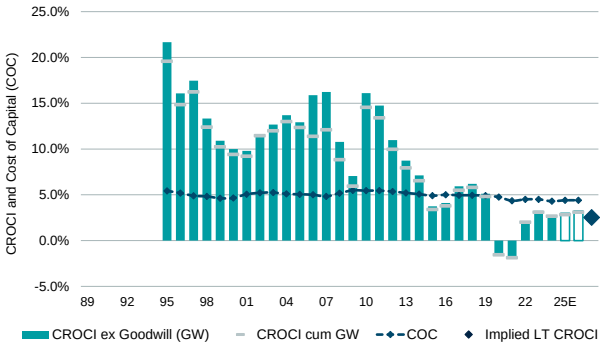
Please refer to page 2 for more important information.

Genting Berhad

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: MYR 3.0	5Y	3Y	1Y
Annualized Total Returns	-4%	-10%	-34%

CROCI cum & ex Goodwill and Implied CROCI



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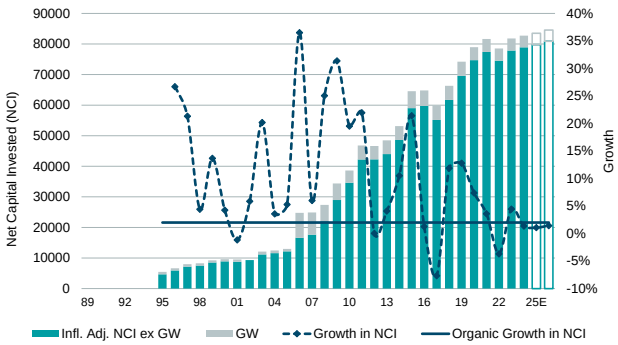
Net Capital Invested*



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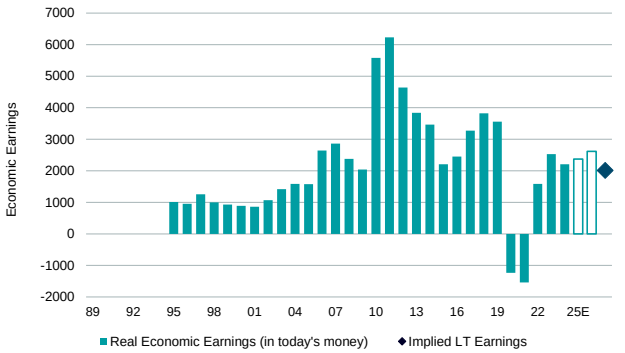
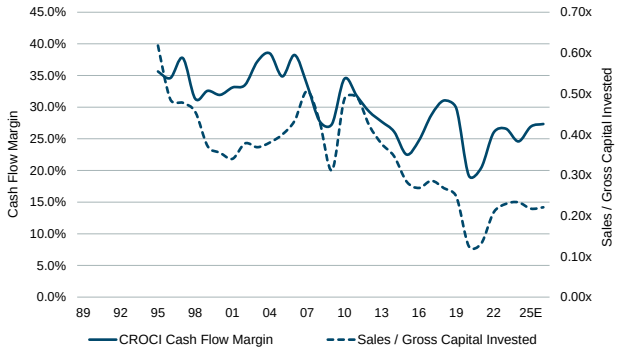
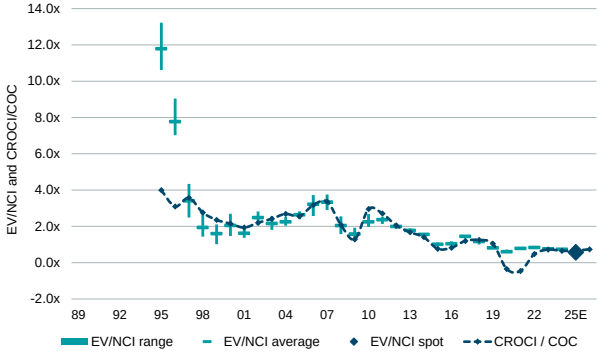
Economic Earnings and Implied Economic Earnings*



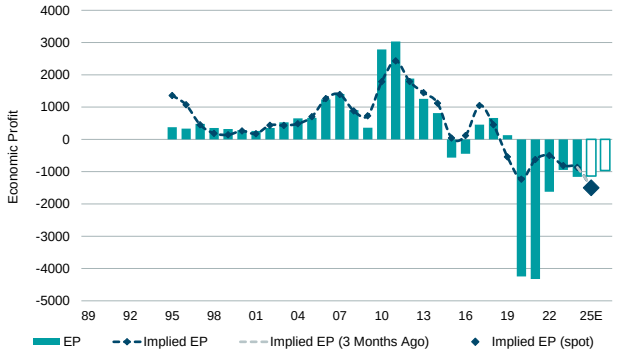
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MYR mn)	36656	41186	33198	36438	58935	77219	66920	63333	61624	49629	52428	67691	62230	50132	40354	53890	57211	57644	56920	45650	44624
Market Cap (MYR mn)	17581	29180	21269	20744	30366	39111	36203	35654	37365	30095	30806	35935	31797	24721	16043	18637	17586	17149	17060	11629	11629
Share Price (avg. in historical years) (MYR)	4.7	7.5	5.5	5.3	7.8	10.1	9.3	9.6	9.7	8.1	8.2	9.4	8.3	6.4	4.2	4.8	4.6	4.5	4.4	3.0	
EV/NCI Ex. GW	3.22x	3.34x	2.05x	1.58x	2.25x	2.37x	2.00x	1.78x	1.56x	1.02x	1.05x	1.46x	1.17x	0.82x	0.61x	0.79x	0.84x	0.76x	0.74x	0.57x	0.54x
Economic PE	20.3x	20.6x	19.0x	22.4x	14.0x	16.1x	18.2x	20.4x	21.9x	27.2x	25.5x	24.5x	18.9x	16.0x	nm	nm	39.5x	23.4x	26.4x	19.2x	16.7x
Accounting PE	13.5x	15.5x	12.5x	19.7x	10.5x	15.6x	18.1x	23.8x	28.6x	17.6x	23.0x	19.0x	12.6x	11.5x	nm	nm	nm	16.5x	13.7x	12.4x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.9%	16.2%	10.8%	7.0%	16.1%	14.8%	11.0%	8.7%	7.1%	3.7%	4.1%	5.9%	6.2%	5.1%	-1.7%	-2.0%	2.1%	3.3%	2.8%	3.0%	3.2%
Implied CROCI	16.1%	16.1%	10.6%	8.7%	12.3%	12.9%	10.7%	9.3%	7.9%	5.0%	5.2%	7.2%	5.8%	4.0%	2.9%	3.4%	3.8%	3.4%	3.2%	2.5%	2.4%
Implied Economic Earnings/ Economic Earnings	101%	99%	98%	123%	76%	88%	97%	106%	111%	133%	127%	121%	94%	78%	nm	nm	178%	105%	114%	85%	73%
Inflation Adj. NCI Ex. GW (MYR mn)	11391	12324	16198	23078	26149	32590	33445	35543	39534	48719	50067	46490	53116	61198	66345	68232	68251	75698	77077	79752	82634
Accounting Net Capital Employed Ex. GW (MYR mn)	10155	11763	14195	20059	23382	29297	30103	32647	37005	45759	48035	47023	50002	54980	58935	65695	65053	65437	65683	65894	66087
Economic Life (Age) of Tangible Assets - in years	20 (7)	20 (6)	20 (6)	20 (6)	20 (4)	20 (4)	20 (4)	20 (5)	20 (6)	20 (6)	20 (7)	20 (8)	20 (8)	20 (8)	20 (8)	22 (9)	22 (9)	22 (9)	22 (9)	22 (9)	22 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (6)	20 (5)	19 (6)	20 (7)	20 (5)	20 (5)	20 (5)	19 (5)	19 (6)	23 (7)	25 (8)	24 (8)	25 (9)	22 (9)	24 (10)	26 (9)	23 (8)	22 (8)	23 (9)	23 (9)	23 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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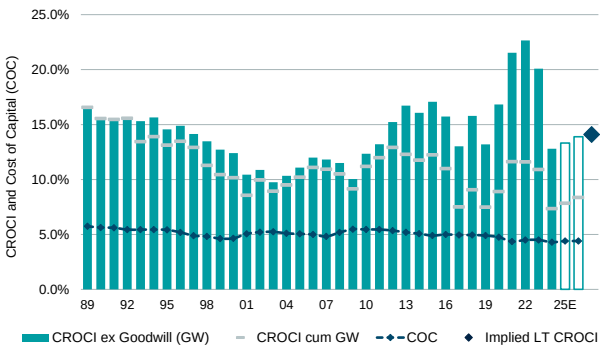
Genuine Parts Company

Consumer Discretionary, Distributors

Share Price: USD 119.3	5Y	3Y	1Y
Annualized Total Returns	9%	1%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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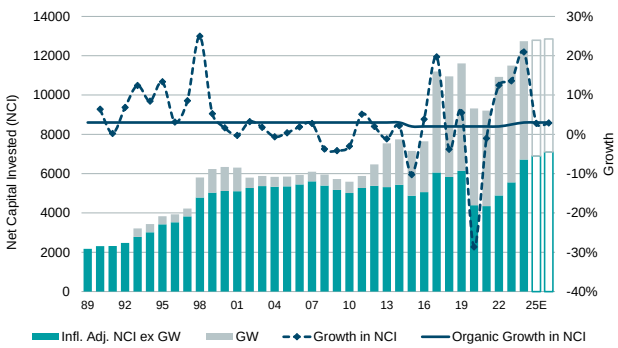
Net Capital Invested*



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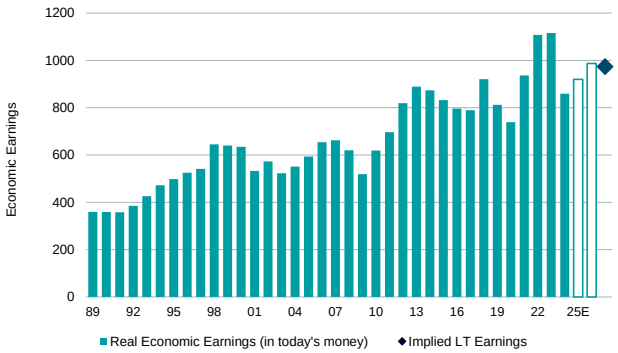
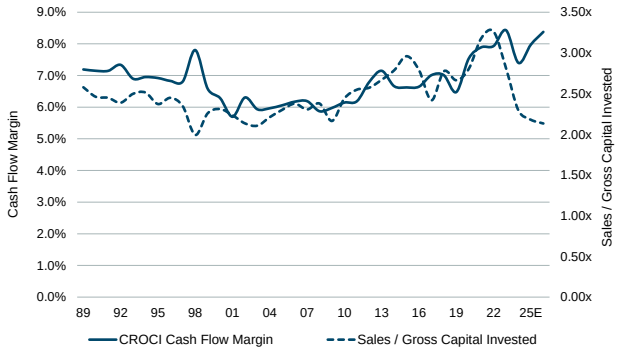
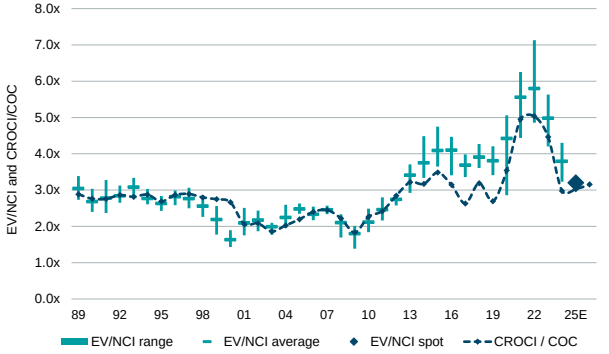
Economic Earnings and Implied Economic Earnings*



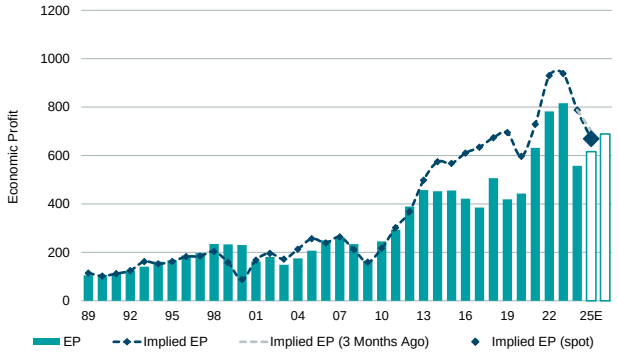
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8357	9219	7799	6535	7540	9322	10831	13543	15443	15325	16134	17586	18283	19234	16227	20432	24969	26093	24890	22125	21711
Market Cap (USD mn)	7539	8338	6616	5516	6843	8493	9822	12081	13712	13789	14334	13457	14163	14851	13026	17671	20922	22013	19490	16611	16611
Share Price (avg. in historical years) (USD)	43.7	49.0	40.6	34.5	43.2	53.9	62.8	77.6	88.8	90.4	95.7	91.1	96.2	101.4	89.8	122.5	147.0	156.1	139.5	119.3	
EV/NCI Ex. GW	2.34x	2.46x	2.11x	1.80x	2.12x	2.46x	2.75x	3.41x	3.75x	4.09x	4.10x	3.69x	3.91x	3.81x	4.42x	5.56x	5.80x	4.98x	3.79x	3.20x	2.99x
Economic PE	19.5x	20.8x	18.3x	17.9x	17.2x	18.6x	18.0x	20.4x	23.4x	24.0x	26.1x	28.3x	24.8x	28.8x	26.3x	25.8x	25.6x	24.8x	29.7x	24.0x	21.5x
Accounting PE	15.9x	16.5x	13.9x	13.8x	14.4x	14.9x	14.9x	17.7x	18.3x	18.6x	19.7x	19.2x	16.2x	19.3x	17.2x	17.4x	16.3x	15.4x	19.6x	15.2x	13.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.0%	11.8%	11.5%	10.0%	12.3%	13.2%	15.2%	16.7%	16.1%	17.1%	15.7%	13.0%	15.8%	13.2%	16.8%	21.5%	22.7%	20.1%	12.8%	13.3%	13.9%
Implied CROCI	11.7%	11.9%	10.9%	9.9%	11.5%	13.4%	14.7%	17.8%	19.0%	20.0%	20.5%	18.3%	19.4%	18.7%	21.0%	24.2%	26.1%	22.4%	16.3%	14.1%	13.1%
Implied Economic Earnings/ Economic Earnings	97%	100%	95%	98%	94%	102%	96%	106%	118%	117%	130%	140%	123%	141%	125%	112%	115%	112%	128%	106%	95%
Inflation Adj. NCI Ex. GW (USD mn)	3576	3749	3705	3628	3560	3786	3944	3967	4114	3746	3932	4767	4673	5052	3669	3675	4307	5236	6561	6908	7267
Accounting Net Capital Employed Ex. GW (USD mn)	3045	3080	3080	2948	2883	3088	3183	3101	3153	2787	2883	3493	3382	4736	3259	3324	3900	4724	6014	6268	6499
Economic Life (Age) of Tangible Assets - in years	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	12 (7)	13 (8)	13 (9)	14 (9)	14 (9)	13 (8)	13 (8)	14 (8)	15 (9)	15 (9)	14 (8)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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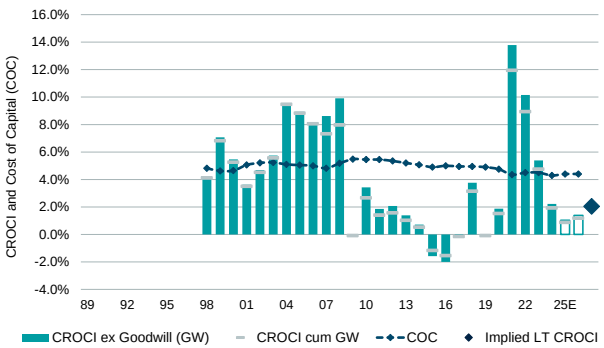
Please refer to page 2 for more important information.

Gerdau

Materials, Metals & Mining

Share Price: BRL 16.6	5Y	3Y	1Y
Annualized Total Returns	16%	4%	2%

CROCI cum & ex Goodwill and Implied CROCI



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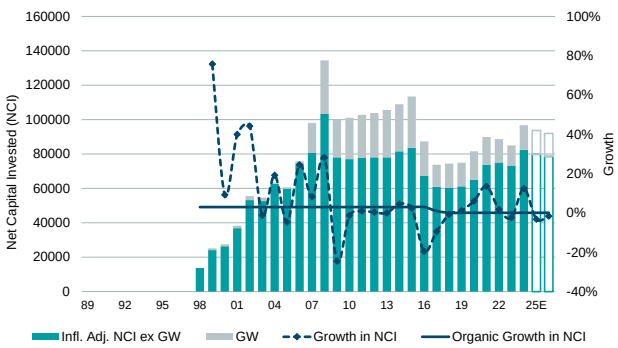
Net Capital Invested*



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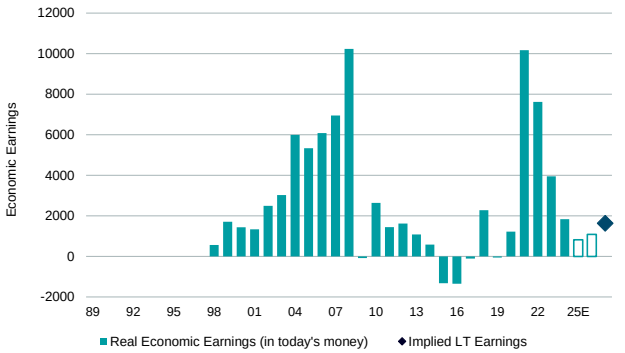
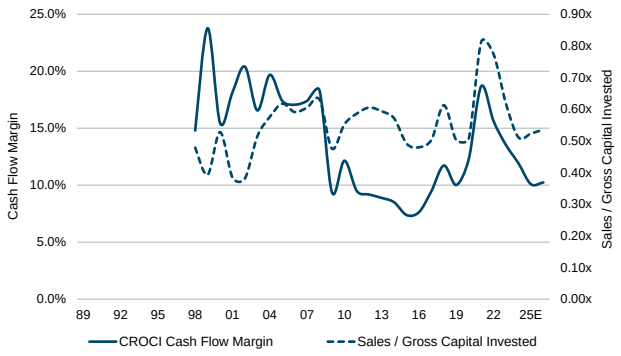
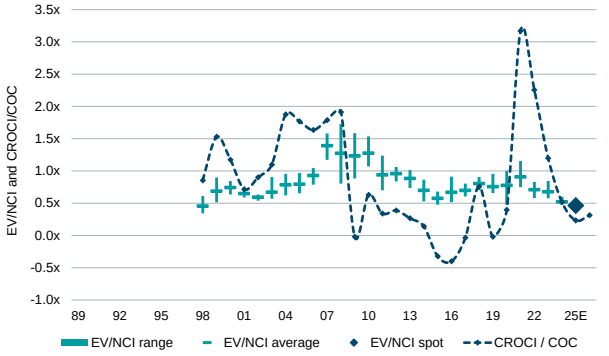
Economic Earnings and Implied Economic Earnings*



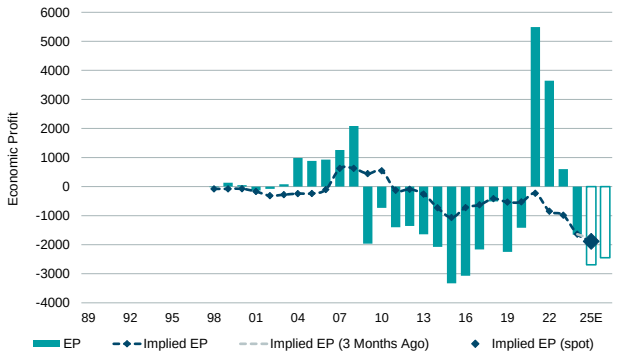
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (BRL mn)	27248	46108	56188	43309	46193	36557	39608	38110	33284	29633	29345	29479	34779	34030	38330	52836	45687	46093	41627	37000	37336
Market Cap (BRL mn)	20015	27762	34662	27069	34565	27148	28598	26100	21362	12147	11942	18724	25193	23712	29078	46426	42246	43710	37647	32125	32125
Share Price (avg. in historical years) (BRL)	13.4	18.5	22.2	17.2	20.8	14.1	14.9	13.3	11.1	6.4	6.4	9.3	13.1	12.3	14.9	23.9	22.5	21.5	18.5	16.6	
EV/NCI Ex. GW	0.93x	1.39x	1.27x	1.23x	1.28x	0.94x	0.96x	0.88x	0.70x	0.58x	0.67x	0.70x	0.81x	0.76x	0.78x	0.91x	0.71x	0.68x	0.52x	0.46x	0.46x
Economic PE	11.4x	16.1x	12.9x	nm	37.3x	50.8x	46.2x	63.8x	97.2x	nm	nm	nm	21.4x	nm	41.4x	6.6x	7.0x	12.6x	23.5x	45.1x	33.3x
Accounting PE	6.1x	8.3x	9.0x	11.5x	18.8x	14.5x	18.6x	16.2x	20.9x	30.2x	nm	33.8x	8.7x	14.8x	11.8x	3.8x	3.7x	6.3x	7.8x	9.3x	8.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.6%	9.9%	-0.1%	3.4%	1.9%	2.1%	1.4%	0.7%	-1.6%	-2.0%	-0.2%	3.8%	-0.1%	1.9%	13.8%	10.2%	5.4%	2.2%	1.0%	1.4%
Implied CROCI	4.7%	6.7%	6.6%	6.8%	7.0%	5.1%	5.1%	4.6%	3.5%	2.8%	3.3%	3.5%	4.0%	3.7%	3.7%	4.0%	3.2%	3.1%	2.2%	2.0%	2.0%
Implied Economic Earnings/ Economic Earnings	57%	78%	67%	nm	203%	277%	247%	332%	493%	nm	nm	nm	106%	nm	197%	29%	31%	57%	101%	199%	147%
Inflation Adj. NCI Ex. GW (BRL mn)	29278	33127	44111	35148	36181	38872	41342	43096	47671	51388	43815	42152	43190	44963	49363	58146	64518	67962	79747	79829	81160
Accounting Net Capital Employed Ex. GW (BRL mn)	19481	23029	32093	23530	24361	25880	30021	30733	32949	34152	27478	23485	24303	24789	26592	34289	38534	40879	48239	50629	53046
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	17 (7)	18 (8)	16 (8)	19 (10)	20 (11)	20 (11)	20 (11)	19 (12)	18 (11)	20 (13)	23 (15)	22 (15)	21 (14)	20 (14)	19 (13)	18 (12)	21 (14)	20 (13)	19 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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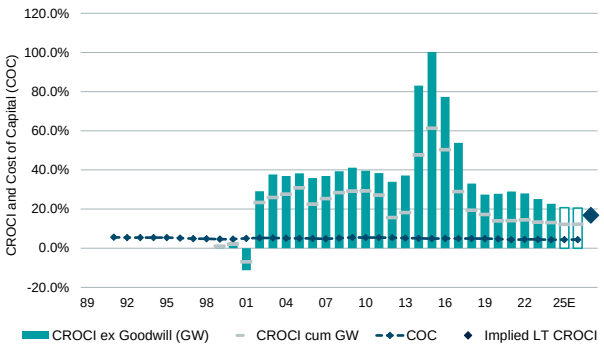
Please refer to page 2 for more important information.

Gilead Sciences

Health Care, Biotechnology

Share Price: USD 108.0	5Y	3Y	1Y
Annualized Total Returns	12%	27%	73%

CROCI cum & ex Goodwill and Implied CROCI



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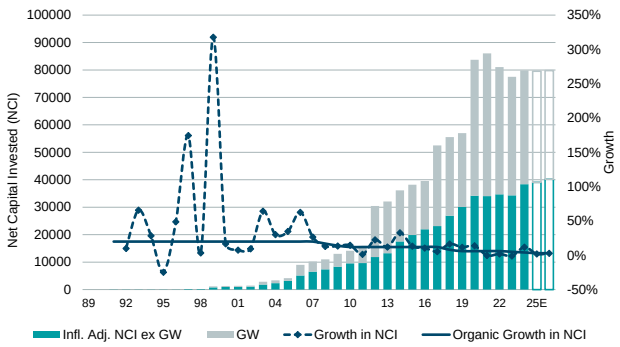
Net Capital Invested*



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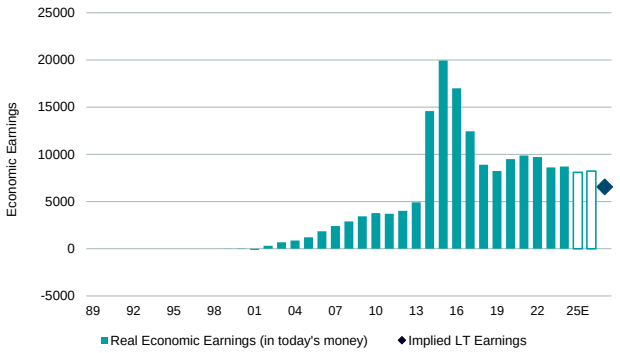
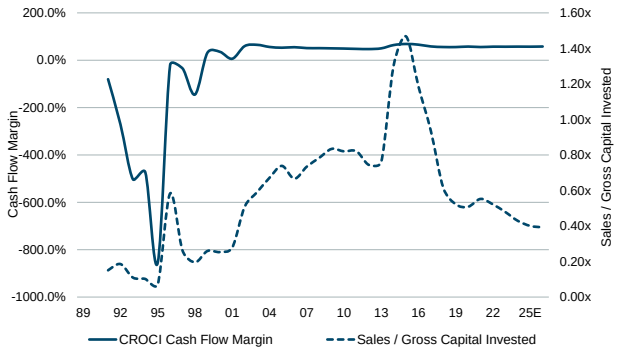
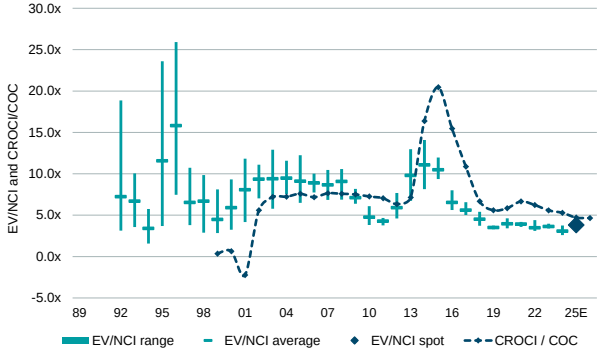
Economic Earnings and Implied Economic Earnings*



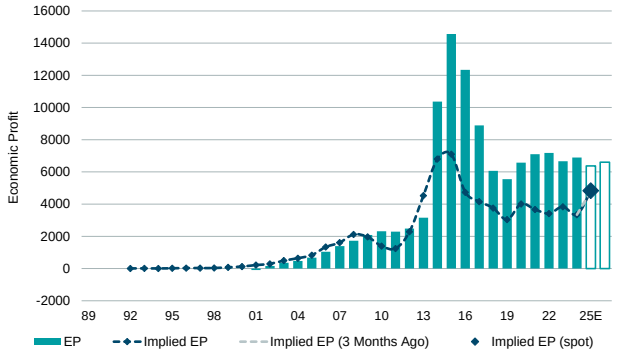
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	30047	37749	45900	41659	32348	29754	51339	96922	147363	160161	111773	102115	97497	86645	113018	113030	106410	117617	115158	148885	142456
Market Cap (USD mn)	29613	38130	46796	42816	34270	31509	43747	91458	144822	154602	110578	95397	95381	83868	86923	85357	84602	99775	97317	135864	135864
Share Price (avg. in historical years) (USD)	15.5	19.8	24.6	23.1	19.6	20.0	28.3	56.1	89.6	106.5	83.6	72.3	73.8	65.7	68.8	67.6	67.0	79.3	77.5	108.0	
EV/NCI Ex. GW	8.90x	8.66x	9.09x	7.12x	4.77x	4.29x	5.92x	9.81x	11.08x	10.48x	6.55x	5.62x	4.52x	3.51x	3.96x	3.92x	3.48x	3.64x	3.07x	3.81x	3.47x
Economic PE	24.8x	23.5x	23.1x	17.3x	12.1x	11.2x	17.4x	26.4x	13.3x	10.5x	8.5x	10.4x	13.7x	12.8x	14.2x	13.5x	12.4x	14.5x	13.5x	18.4x	16.9x
Accounting PE	24.5x	23.5x	23.3x	16.0x	11.2x	10.9x	16.8x	28.0x	11.2x	8.2x	7.2x	8.5x	11.8x	10.6x	10.2x	9.0x	8.6x	10.8x	9.6x	13.9x	13.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	35.9%	36.9%	39.3%	41.2%	39.6%	38.4%	33.9%	37.2%	83.0%	100.3%	77.3%	53.8%	33.0%	27.4%	27.8%	29.0%	28.0%	25.1%	22.7%	20.7%	20.5%
Implied CROCI	44.5%	41.8%	47.1%	39.0%	26.0%	23.4%	31.7%	51.0%	56.2%	51.4%	32.7%	27.8%	22.4%	17.2%	18.8%	17.1%	15.7%	16.4%	13.2%	16.8%	15.3%
Implied Economic Earnings/ Economic Earnings	124%	113%	120%	95%	66%	61%	93%	137%	68%	51%	42%	52%	68%	63%	68%	59%	56%	65%	58%	81%	75%
Inflation Adj. NCI Ex. GW (USD mn)	3375	4358	5050	5850	6777	6941	8675	9875	13298	15277	17066	18185	21584	24679	28574	28800	30558	32347	37466	39077	41062
Accounting Net Capital Employed Ex. GW (USD mn)	1409	1951	2176	1964	2633	2311	2356	2946	4734	4631	4413	3386	3734	5166	7111	7533	8325	7823	7375	7614	7743
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 79% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	13 (4)	13 (4)	13 (4)	13 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	12 (5)	11 (4)	12 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	15 (5)	14 (4)	16 (5)	15 (5)	15 (5)	14 (5)	16 (6)	15 (6)	15 (6)	15 (6)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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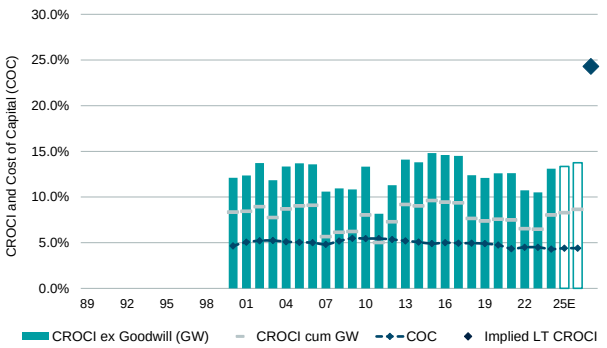
Givaudan

Materials, Chemicals

Share Price: CHF 4106.0	5Y	3Y	1Y
Annualized Total Returns	6%	12%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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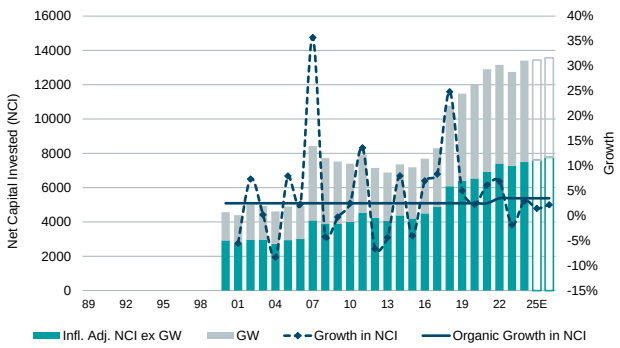
Net Capital Invested*



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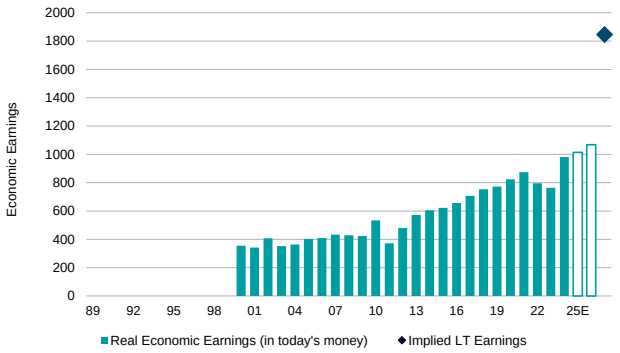
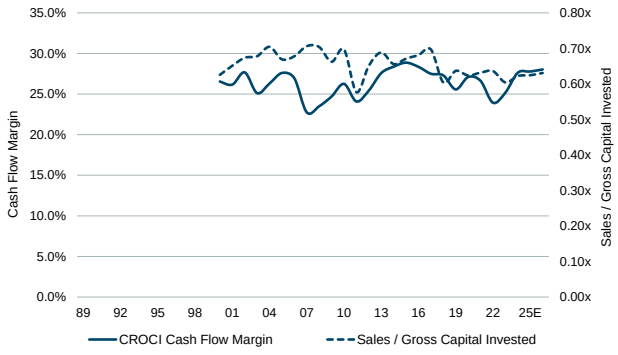
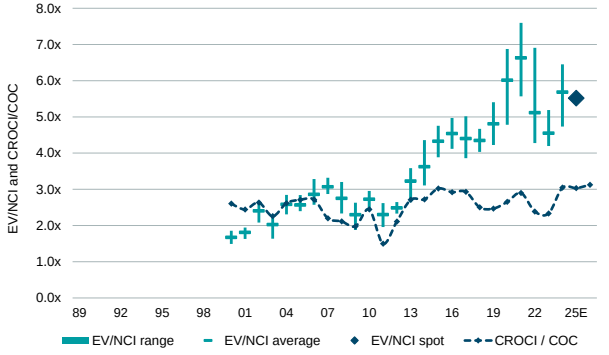
Economic Earnings and Implied Economic Earnings*



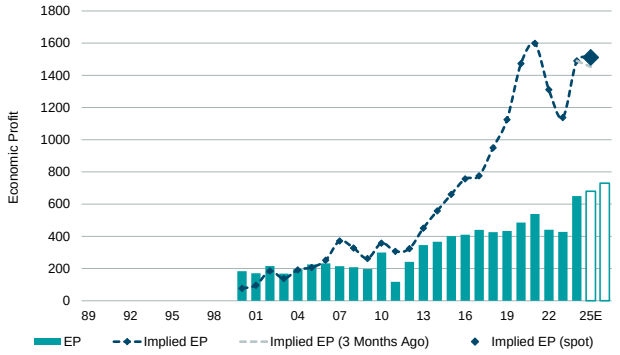
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	7734	11409	9930	8464	10359	9947	10105	12561	15207	17521	19399	20275	24906	28977	37189	43266	36205	32388	42038	41947	41415
Market Cap (CHF mn)	7074	8651	7258	6549	8580	7918	8285	11251	13770	16222	17722	18436	21202	24735	32544	38566	31692	27780	37620	38048	38048
Share Price (avg. in historical years) (CHF)	944.5	1061.1	885.8	720.0	949.7	865.7	904.0	1213.1	1476.1	1740.6	1908.2	1985.3	2281.8	2663.5	3502.5	4151.0	3425.0	3001.2	4059.7	4106.0	
EV/NCI Ex. GW	2.86x	3.07x	2.75x	2.30x	2.73x	2.30x	2.49x	3.23x	3.62x	4.33x	4.54x	4.40x	4.35x	4.81x	6.02x	6.63x	5.12x	4.55x	5.69x	5.52x	5.31x
Economic PE	21.1x	29.0x	25.1x	21.2x	20.4x	28.2x	22.0x	22.9x	26.3x	29.2x	31.1x	30.4x	35.1x	39.8x	47.7x	52.6x	47.7x	43.3x	43.4x	41.4x	38.6x
Accounting PE	15.7x	25.8x	21.4x	18.3x	17.7x	20.6x	17.2x	20.7x	23.0x	26.9x	27.9x	25.6x	29.3x	30.9x	36.8x	40.6x	30.4x	28.0x	34.0x	30.6x	28.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.6%	10.6%	11.0%	10.8%	13.3%	8.2%	11.3%	14.1%	13.8%	14.8%	14.6%	14.5%	12.4%	12.1%	12.6%	12.6%	10.7%	10.5%	13.1%	13.3%	13.8%
Implied CROCI	14.3%	14.8%	14.3%	12.6%	14.9%	12.5%	13.3%	16.8%	18.4%	21.2%	22.7%	21.8%	21.5%	23.6%	28.6%	28.8%	23.0%	20.5%	24.4%	24.3%	23.3%
Implied Economic Earnings/ Economic Earnings	105%	140%	130%	116%	111%	154%	118%	119%	133%	143%	155%	150%	174%	195%	227%	229%	215%	195%	187%	182%	170%
Inflation Adj. NCI Ex. GW (CHF mn)	2704	3714	3608	3679	3801	4320	4063	3889	4197	4047	4272	4604	5724	6027	6182	6525	7073	7119	7394	7599	7806
Accounting Net Capital Employed Ex. GW (CHF mn)	1931	2714	2581	2565	2597	2909	2792	2598	2817	2674	2806	3084	3512	4067	3978	4252	4556	4296	4434	4570	4723
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 25% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	21 (10)	21 (9)	20 (9)	20 (9)	18 (9)	19 (10)	19 (10)	16 (9)	16 (9)	15 (9)	17 (10)	22 (13)	23 (14)	22 (13)	22 (13)	22 (13)	22 (13)	22 (13)	22 (13)	22 (14)	22 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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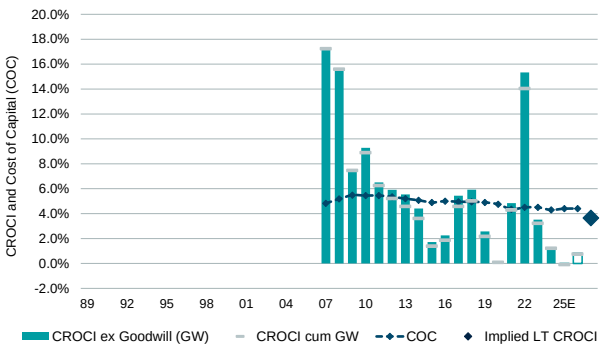
Please refer to page 2 for more important information.

Glencore

Materials, Metals & Mining

Share Price: GBp 287	5Y	3Y	1Y
Annualized Total Returns	16%	-9%	-34%

CROCI cum & ex Goodwill and Implied CROCI



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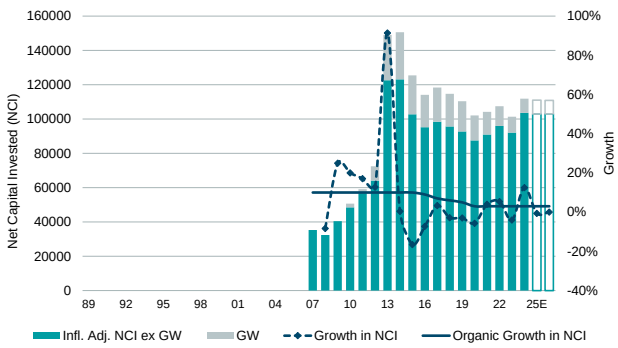
Net Capital Invested*



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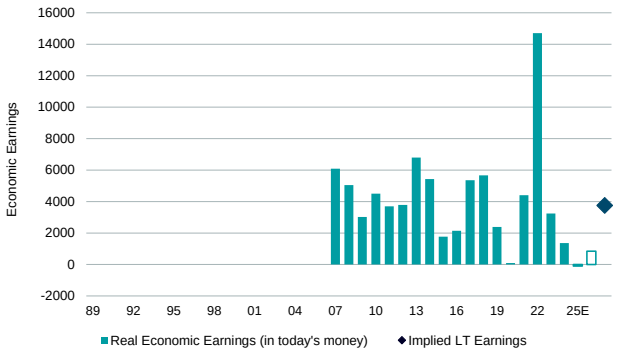
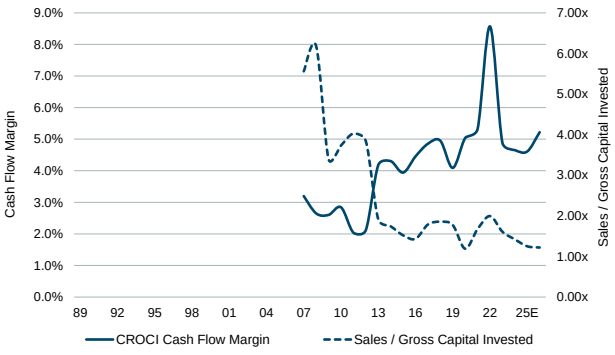
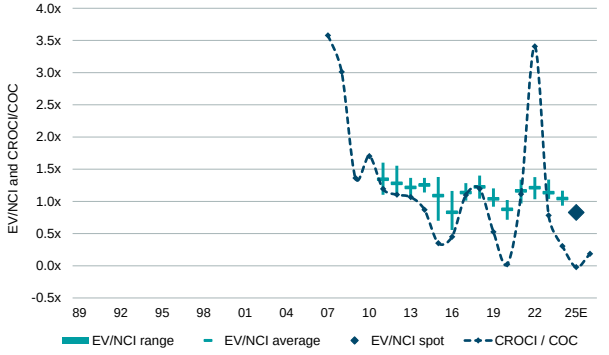
Economic Earnings and Implied Economic Earnings*



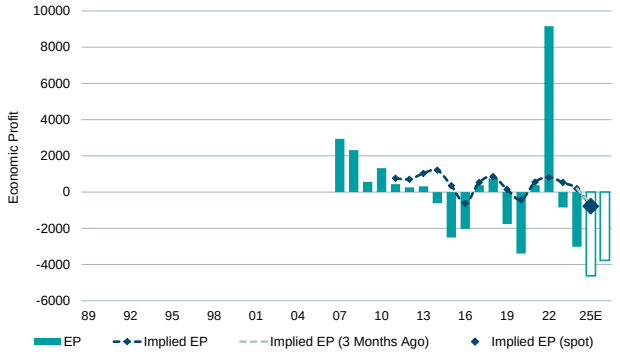
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						54812	60147	111249	117036	86030	61451	88055	93825	79146	64140	89564	102553	98496	105567	85236	82739
Market Cap (USD mn)						48564	41650	68242	71440	45892	34120	61112	65321	47350	31018	58710	77356	72446	66275	47548	47548
Share Price (avg. in historical years) (GBp)						436	369	332	330	210	176	329	344	269	182	320	478	465	423	287	
EV/NCI Ex. GW						1.34x	1.28x	1.22x	1.26x	1.09x	0.83x	1.14x	1.22x	1.04x	0.88x	1.16x	1.21x	1.14x	1.04x	0.83x	0.79x
Economic PE						20.6x	21.7x	21.9x	28.5x	63.4x	36.9x	20.9x	20.7x	40.4x	nm	24.0x	7.9x	32.3x	79.4x	nm	96.0x
Accounting PE						12.5x	14.9x	18.5x	18.2x	35.8x	30.3x	10.7x	10.5x	17.5x	16.7x	8.4x	4.4x	12.8x	25.1x	22.9x	13.9x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		17.2%	15.6%	7.5%	9.3%	6.5%	5.9%	5.5%	4.4%	1.7%	2.3%	5.4%	5.9%	2.6%	0.1%	4.8%	15.3%	3.5%	1.3%	-0.1%	0.8%
Implied CROCI						7.3%	6.8%	6.3%	6.4%	5.3%	4.2%	5.6%	6.1%	5.1%	4.2%	5.1%	5.5%	5.1%	4.5%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings						112%	116%	114%	144%	311%	184%	103%	102%	198%	nm	105%	36%	145%	341%	nm	422%
Inflation Adj. NCI Ex. GW (USD mn)		23615	22222	28373	34455	40799	46986	91484	93227	78912	73944	77393	76644	76165	73115	76952	84488	86762	101140	102967	105277
Accounting Net Capital Employed Ex. GW (USD mn)		21987	19333	26039	32425	39342	44805	82322	84324	67243	60902	63746	62339	60559	56672	58849	64016	61441	69808	68886	68232
Economic Life (Age) of Tangible Assets - in years		14 (4)	14 (4)	14 (4)	14 (4)	14 (4)	14 (5)	17 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years		14 (3)	13 (4)	12 (4)	14 (4)	16 (4)	15 (5)	16 (7)	17 (7)	15 (6)	15 (7)	16 (8)	15 (7)	14 (7)	14 (8)	14 (8)	12 (8)	15 (9)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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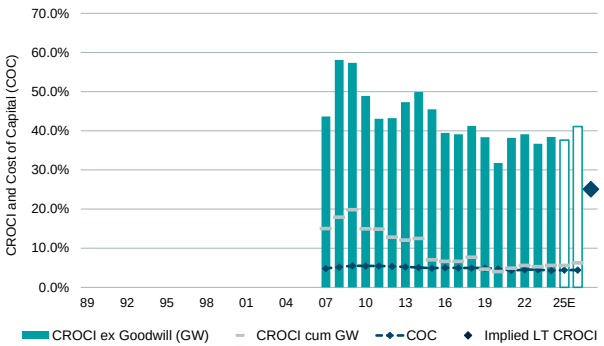
Global Payments Inc

Financials, Financial Services

Share Price: USD 76.0	5Y	3Y	1Y
Annualized Total Returns	-15%	-11%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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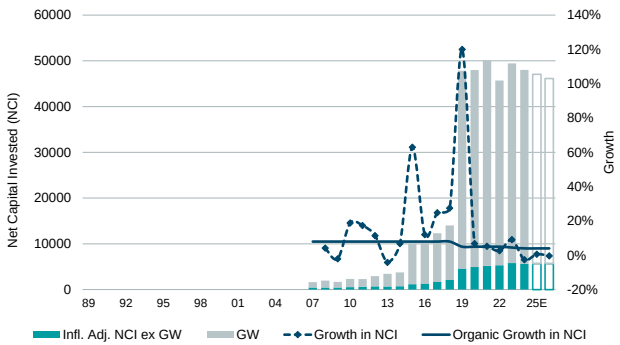
Net Capital Invested*



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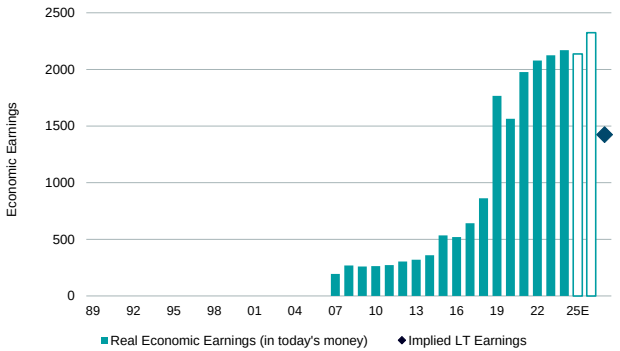
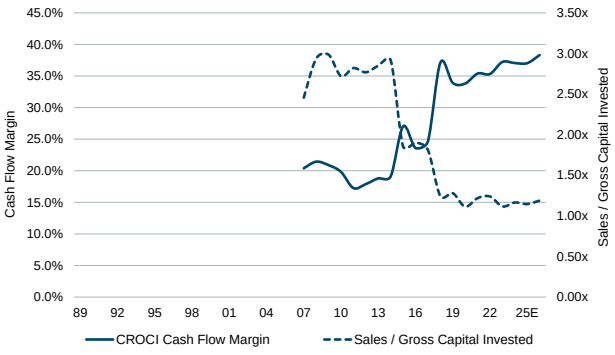
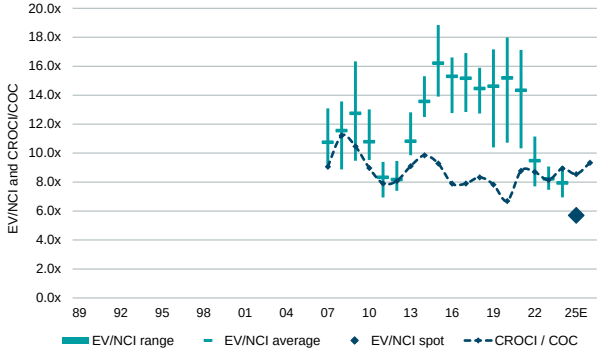
Economic Earnings and Implied Economic Earnings*



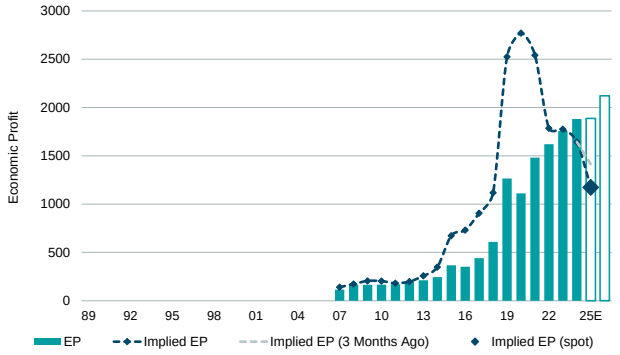
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		3195	3674	4056	4126	3780	4227	5454	7410	14635	15646	19594	24260	55304	62420	62796	44371	44897	43757	32363	30358
Market Cap (USD mn)		3268	3393	3308	3387	3757	3524	3719	4880	7303	10313	13970	18077	45819	53245	52174	33995	29189	28973	18716	18690
Share Price (avg. in historical years) (USD)		20.2	20.9	20.1	21.0	23.6	22.5	25.6	36.2	54.8	70.2	89.8	113.5	151.7	177.2	177.7	123.4	111.5	113.7	76.0	
EV/NCI Ex. GW		10.75x	11.56x	12.75x	10.79x	8.33x	8.18x	10.82x	13.57x	16.21x	15.30x	15.17x	14.46x	14.62x	15.19x	14.34x	9.48x	8.22x	7.94x	5.70x	5.25x
Economic PE		24.6x	19.9x	22.2x	22.1x	19.3x	18.9x	22.9x	27.2x	35.6x	38.8x	38.8x	35.1x	38.1x	47.8x	37.6x	24.2x	22.4x	20.7x	15.1x	12.8x
Accounting PE		18.9x	16.5x	14.5x	14.1x	16.9x	13.9x	12.9x	15.0x	20.8x	26.7x	27.6x	25.4x	27.9x	36.0x	27.4x	16.6x	13.5x	11.7x	7.7x	6.9x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		43.6%	58.1%	57.3%	48.9%	43.1%	43.2%	47.3%	49.9%	45.5%	39.5%	39.1%	41.2%	38.3%	31.8%	38.2%	39.1%	36.7%	38.4%	37.6%	41.1%
Implied CROCI		51.8%	59.9%	69.9%	58.8%	45.4%	43.8%	56.3%	68.8%	79.4%	76.5%	75.1%	71.6%	71.7%	72.1%	62.4%	42.7%	37.0%	34.1%	25.1%	23.1%
Implied Economic Earnings/ Economic Earnings		119%	103%	122%	120%	105%	101%	119%	138%	175%	194%	192%	174%	187%	227%	163%	109%	101%	89%	67%	56%
Inflation Adj. NCI Ex. GW (USD mn)		297	318	318	383	454	517	504	546	903	1022	1292	1678	3782	4110	4378	4679	5462	5513	5679	5784
Accounting Net Capital Employed Ex. GW (USD mn)		100	69	-42	-320	307	463	696	706	448	317	684	719	2340	2183	2052	2584	3206	2578	2785	2938
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 12% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		8 (5)	7 (4)	8 (4)	9 (4)	8 (4)	7 (3)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	7 (4)	6 (4)	8 (4)	8 (4)	7 (4)	8 (5)	7 (4)	7 (5)	7 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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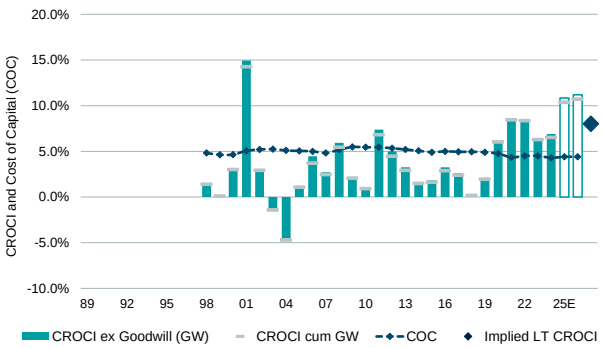
Gold Fields

Materials, Metals & Mining

Share Price: ZAR 435.1	5Y	3Y	1Y
Annualized Total Returns	31%	45%	83%

CROCI cum & ex Goodwill and Implied CROCI



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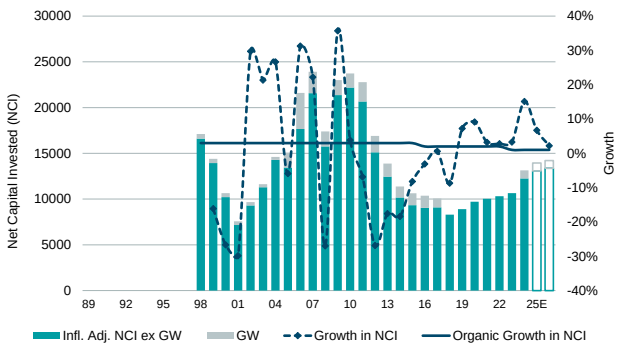
Net Capital Invested*



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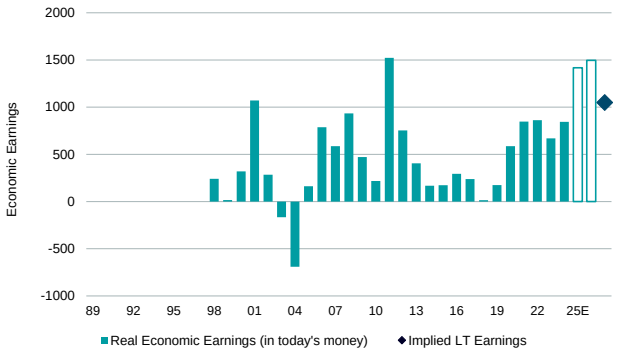
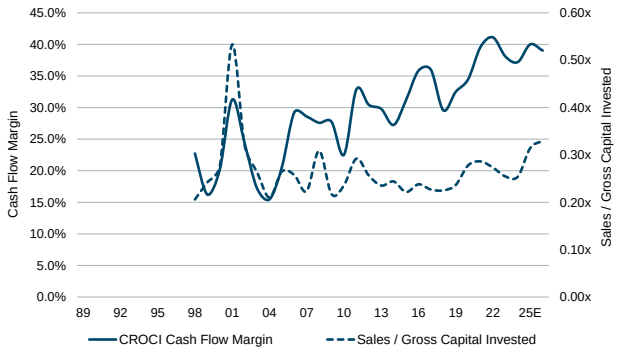
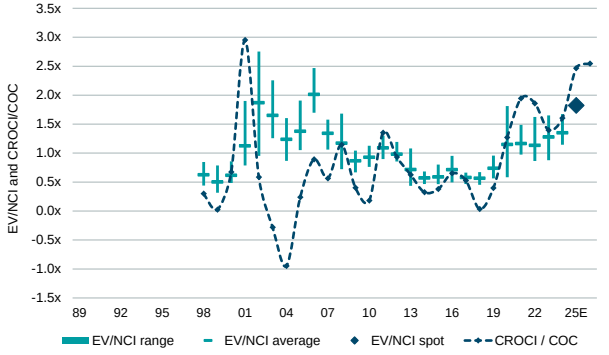
Economic Earnings and Implied Economic Earnings*



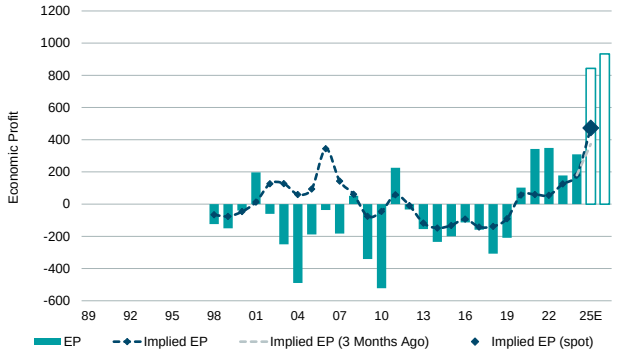
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13674	11692	8120	9050	10873	12833	9121	5734	3919	3856	4647	3947	3652	5243	9145	9729	10255	12762	16106	23834	23135
Market Cap (USD mn)	11344	11147	7550	8657	10253	11902	9720	4759	3026	2698	3460	3134	2811	4037	8196	8677	9472	11956	13624	21724	21724
Share Price (avg. in historical years) (ZAR)	119.8	105.0	80.6	89.4	90.2	103.7	95.7	59.8	42.5	44.4	62.8	50.4	44.7	69.5	151.6	143.6	173.5	246.6	279.0	435.1	
EV/NCI Ex. GW	2.01x	1.34x	1.17x	0.87x	0.93x	1.09x	0.98x	0.72x	0.57x	0.59x	0.71x	0.58x	0.57x	0.74x	1.15x	1.16x	1.13x	1.28x	1.35x	1.82x	1.69x
Economic PE	45.2x	49.3x	19.8x	39.3x	94.4x	14.8x	19.7x	22.0x	34.7x	31.6x	21.9x	22.2x	nm	37.8x	19.1x	13.8x	13.6x	20.3x	19.6x	16.8x	15.1x
Accounting PE	32.5x	26.0x	21.3x	23.2x	51.0x	11.9x	20.1x	89.1x	34.2x	18.9x	14.1x	35.6x	nm	15.0x	13.0x	10.0x	10.7x	13.7x	11.4x	10.9x	9.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.5%	2.7%	5.9%	2.2%	1.0%	7.4%	5.0%	3.3%	1.6%	1.9%	3.3%	2.6%	0.2%	2.0%	6.0%	8.5%	8.4%	6.3%	6.9%	10.8%	11.2%
Implied CROCI	10.1%	6.5%	6.1%	4.8%	5.1%	5.9%	5.3%	3.7%	2.9%	2.9%	3.6%	2.9%	2.8%	3.6%	5.5%	5.1%	5.1%	5.8%	5.8%	8.0%	7.4%
Implied Economic Earnings/ Economic Earnings	226%	238%	102%	215%	515%	81%	105%	115%	176%	155%	110%	110%	nm	185%	90%	60%	61%	92%	84%	74%	66%
Inflation Adj. NCI Ex. GW (USD mn)	6791	8717	6932	10427	11698	11774	9284	7995	6847	6557	6510	6814	6442	7088	7950	8354	9036	9979	11925	13079	13725
Accounting Net Capital Employed Ex. GW (USD mn)	4279	5587	4434	6447	7352	7138	6163	5120	4693	4255	4472	4887	4418	4898	5032	5429	5399	5735	7113	8004	8544
Economic Life (Age) of Tangible Assets - in years	20 (7)	20 (7)	20 (7)	20 (7)	20 (7)	20 (7)	20 (7)	18 (7)	16 (7)	16 (7)	14 (7)	14 (7)	14 (7)	14 (7)	16 (8)	16 (8)	16 (8)	16 (8)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	15 (6)	19 (8)	18 (8)	16 (7)	18 (6)	13 (5)	12 (5)	13 (6)	12 (7)	13 (7)	13 (8)	16 (10)	16 (10)	15 (9)	13 (9)	15 (10)	21 (14)	21 (11)	21 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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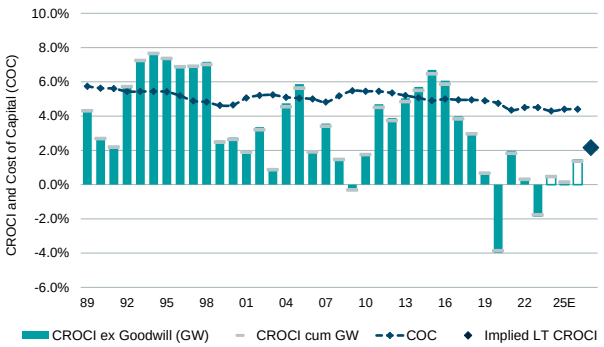
Please refer to page 2 for more important information.

Goodyear Tire & Rubber

Consumer Discretionary, Automobile Components

Share Price: USD 10.4	5Y	3Y	1Y
Annualized Total Returns	4%	-2%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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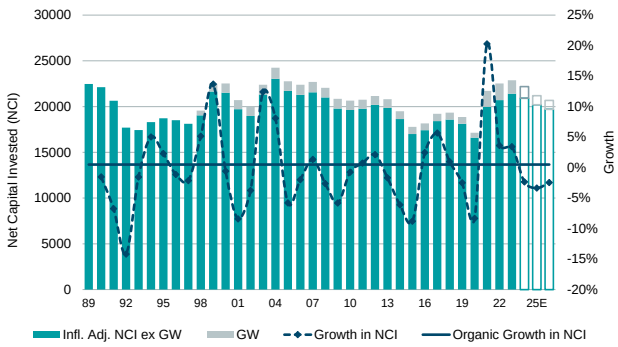
Net Capital Invested*



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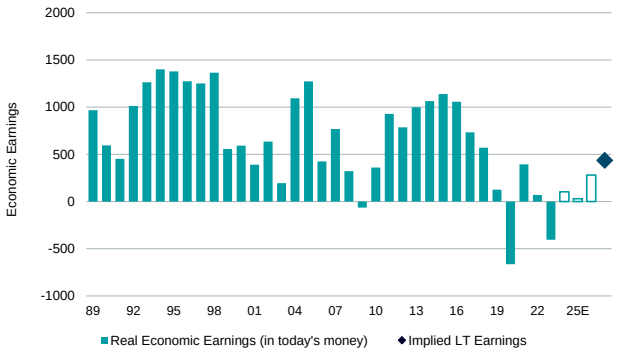
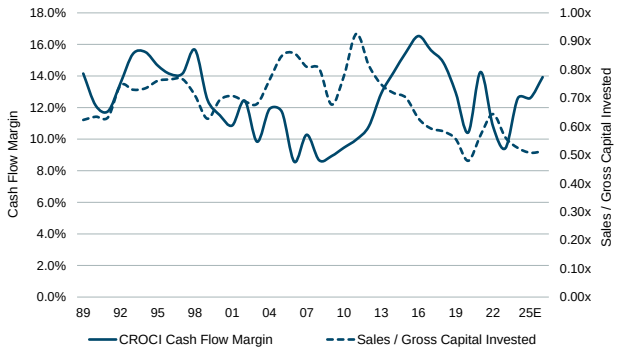
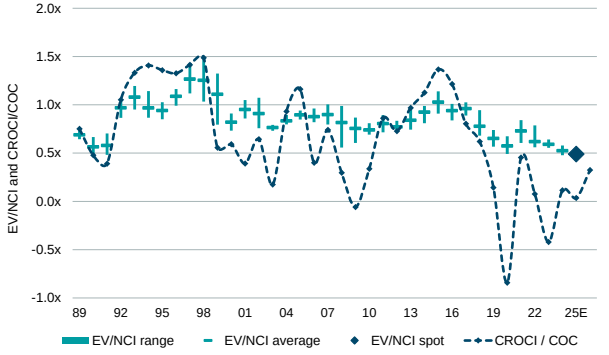
Economic Earnings and Implied Economic Earnings*



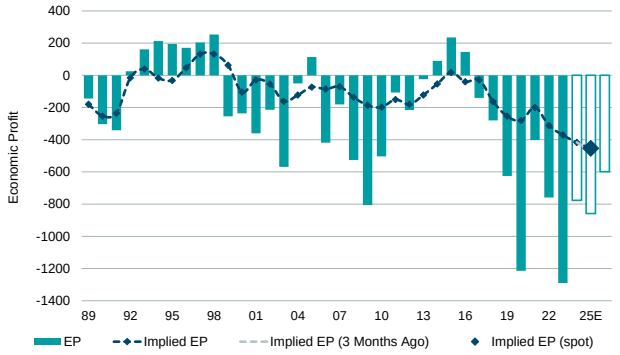
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD mn)	12236	12958	11781	10476	10303	11438	11433	12461	13070	13439	12722	13911	11593	9695	7964	12328	11296	11932	10723	9899	9775
Market Cap (USD mn)	2555	6356	4774	2935	2943	3828	3365	4756	7114	8110	7900	8389	6071	3810	2223	4990	3850	3622	3151	2976	2973
Share Price (avg. in historical years) (USD)	14.4	29.6	19.3	12.0	12.0	14.1	12.0	17.2	25.5	29.7	29.7	33.2	25.4	16.3	9.5	17.5	13.5	12.6	10.9	10.4	
EV/NCI Ex. GW	0.88x	0.90x	0.82x	0.76x	0.74x	0.81x	0.77x	0.84x	0.93x	1.03x	0.94x	0.96x	0.78x	0.65x	0.57x	0.73x	0.62x	0.59x	0.53x	0.49x	0.49x
Economic PE	43.8x	25.2x	53.3x	nm	40.2x	17.2x	19.8x	16.7x	16.2x	15.4x	15.5x	24.1x	25.4x	93.4x	nm	37.0x	nm	nm	nm	nm	33.9x
Accounting PE	nm	40.6x	nm	nm	nm	11.5x	12.5x	8.1x	11.8x	12.0x	9.7x	12.8x	13.6x	40.6x	nm	14.0x	17.4x	nm	19.7x	15.1x	6.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.0%	3.6%	1.5%	-0.3%	1.8%	4.7%	3.9%	5.0%	5.7%	6.7%	6.1%	4.0%	3.1%	0.7%	-4.0%	2.0%	0.3%	-1.9%	0.5%	0.2%	1.4%
Implied CROCI	4.4%	4.3%	4.2%	4.1%	4.0%	4.4%	4.1%	4.4%	4.7%	5.0%	4.7%	4.8%	3.9%	3.2%	2.7%	3.2%	2.8%	2.7%	2.3%	2.2%	2.1%
Implied Economic Earnings/ Economic Earnings	219%	121%	276%	nm	219%	94%	106%	87%	82%	75%	77%	119%	126%	457%	nm	161%	817%	nm	456%	nm	149%
Inflation Adj. NCI Ex. GW (USD mn)	13948	14418	14416	13873	13933	14198	14809	14814	14116	13063	13527	14475	14892	14872	13878	16894	18232	20178	20412	20203	20146
Accounting Net Capital Employed Ex. GW (USD mn)	8393	8736	8623	7993	8052	8502	8684	8912	8525	7841	8248	8929	8935	9707	8336	10417	11060	11351	11166	10793	10838
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 9% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	19 (13)	21 (14)	21 (13)	19 (12)	21 (13)	21 (13)	20 (12)	20 (12)	20 (12)	20 (13)	21 (13)	19 (12)	16 (10)	19 (12)	19 (13)	20 (13)	18 (12)	19 (13)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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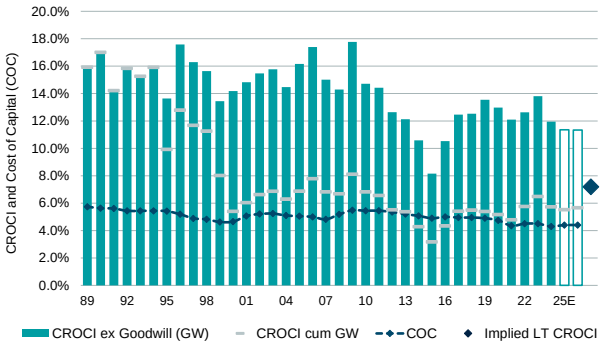
GSK

Health Care, Pharmaceuticals

Share Price: GBp 1480	5Y	3Y	1Y
Annualized Total Returns	2%	-1%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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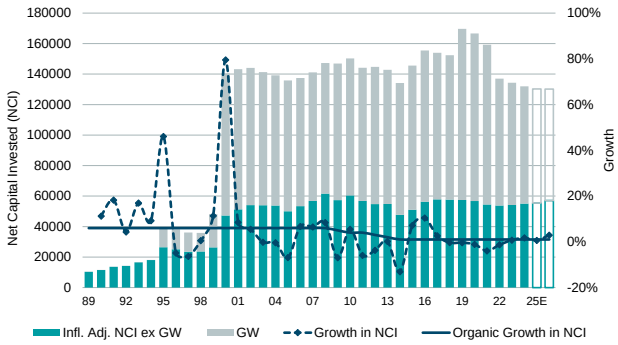
Net Capital Invested*



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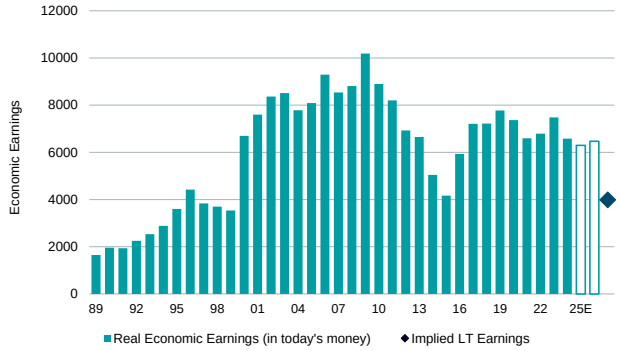
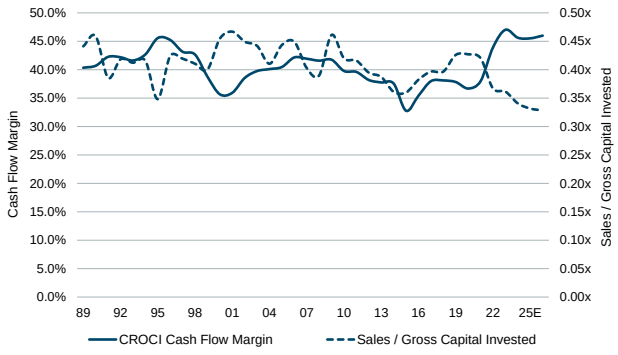
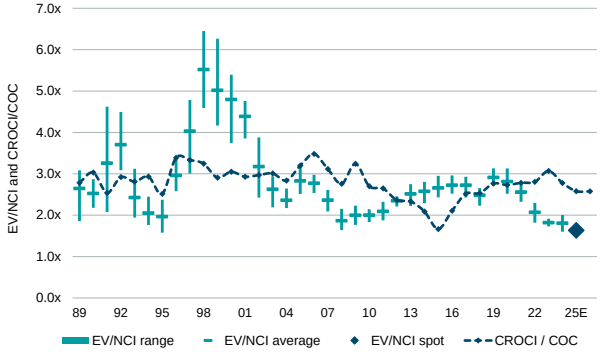
Economic Earnings and Implied Economic Earnings*



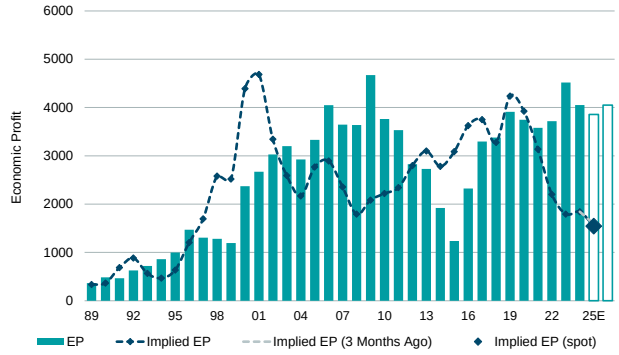
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	90550	84606	74549	76022	81364	82284	91052	99004	89710	100931	114555	119615	110769	131703	128164	118319	94659	88428	95811	90550	87553
Market Cap (GBP mn)	83257	74383	61018	59351	62937	66011	71022	78360	74265	69049	74635	76109	73097	81326	78481	71265	64376	58639	64726	61183	61183
Share Price (avg. in historical years) (GBp)	1478	1352	1181	1175	1242	1310	1440	1612	1544	1432	1538	1558	1488	1640	1576	1423	1576	1426	1563	1480	
EV/NCI Ex. GW	2.77x	2.37x	1.87x	2.00x	2.00x	2.09x	2.35x	2.51x	2.58x	2.66x	2.73x	2.73x	2.49x	2.91x	2.81x	2.56x	2.07x	1.82x	1.81x	1.63x	1.50x
Economic PE	15.9x	15.8x	13.1x	11.3x	13.6x	14.5x	18.6x	20.7x	24.3x	32.6x	25.9x	21.9x	19.8x	21.5x	21.7x	21.2x	16.4x	13.2x	15.1x	14.4x	13.2x
Accounting PE	14.8x	13.8x	11.4x	9.9x	10.6x	11.7x	16.3x	16.0x	21.3x	26.6x	18.6x	15.1x	13.6x	14.6x	16.1x	13.4x	12.5x	9.2x	10.2x	9.6x	9.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.4%	15.0%	14.3%	17.8%	14.7%	14.4%	12.6%	12.1%	10.6%	8.2%	10.5%	12.5%	12.5%	13.5%	13.0%	12.1%	12.6%	13.8%	11.9%	11.4%	11.3%
Implied CROCI	13.9%	11.4%	9.7%	11.0%	10.9%	11.4%	12.6%	13.1%	13.1%	13.0%	13.6%	13.5%	12.3%	14.3%	13.4%	11.1%	9.3%	8.2%	7.8%	7.2%	6.6%
Implied Economic Earnings/ Economic Earnings	80%	76%	68%	62%	74%	79%	99%	108%	123%	160%	129%	108%	98%	105%	103%	92%	74%	59%	65%	63%	58%
Inflation Adj. NCI Ex. GW (GBP mn)	32670	35757	39938	38009	40629	39331	38758	39392	34814	37957	42037	43882	44565	45233	45567	46199	45718	48548	52988	55459	58376
Accounting Net Capital Employed Ex. GW (GBP mn)	11483	12682	14938	12945	12286	11303	10383	10942	10935	12059	13641	14229	12954	13461	12349	11692	10222	11482	12134	13012	13975
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 53% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	17 (10)	13 (8)	13 (8)	17 (11)	17 (11)	19 (12)	19 (13)	18 (11)	17 (10)	17 (10)	18 (10)	18 (10)	15 (9)	15 (8)	14 (9)	15 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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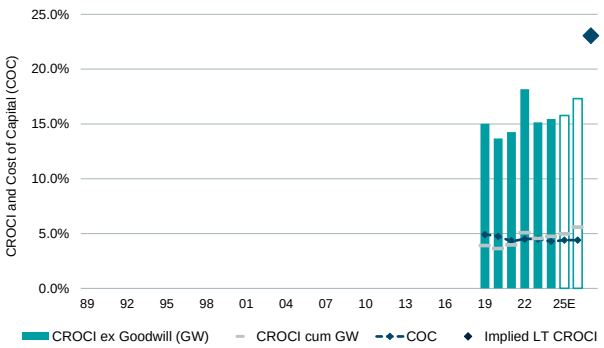
Haleon PLC

Health Care, Pharmaceuticals

Share Price: GBp 385	5Y	3Y	1Y
Annualized Total Returns	N/A	N/A	21%

CROCI cum & ex Goodwill and Implied CROCI



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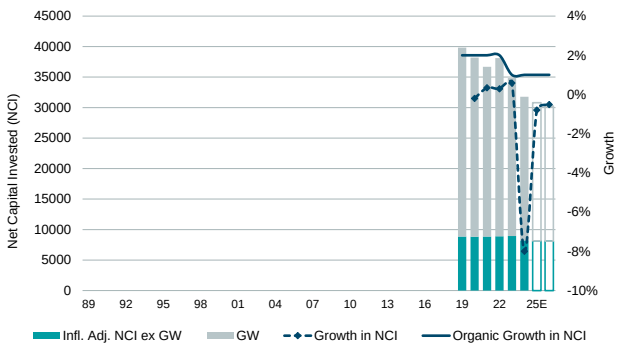
Net Capital Invested*



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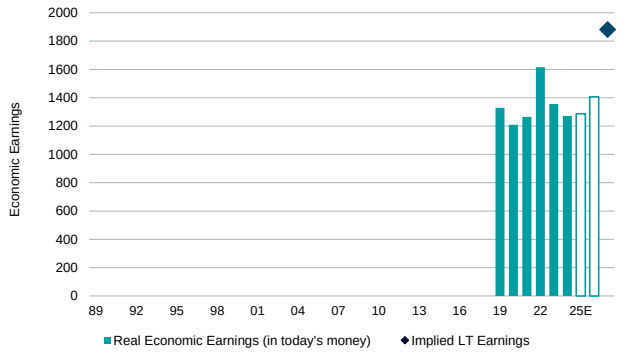
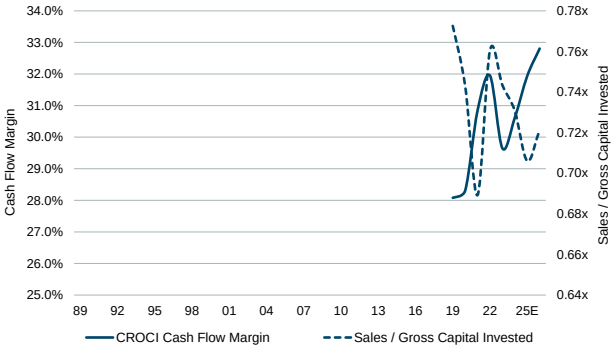
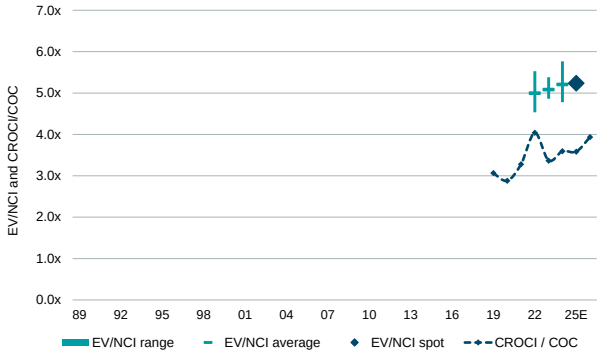
Economic Earnings and Implied Economic Earnings*



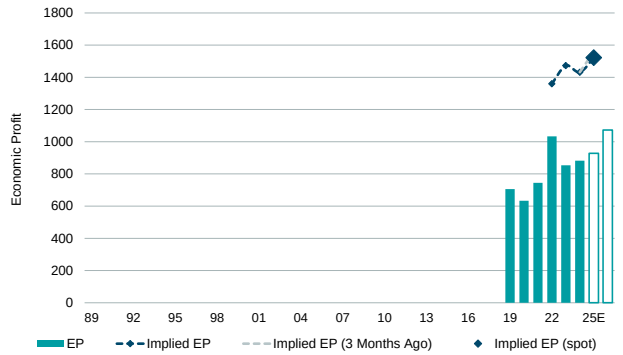
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)																	37782	40749	41210	42762	41605
Market Cap (GBP mn)																	26243	30363	32015	34968	34924
Share Price (avg. in historical years) (GBp)																	284	328	349	385	
EV/NCI Ex. GW																	5.00x	5.08x	5.21x	5.24x	5.01x
Economic PE																	27.5x	33.6x	33.7x	33.2x	28.9x
Accounting PE																	15.5x	20.8x	22.2x	22.0x	20.4x
Cost of Capital														4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW														15.0%	13.7%	14.3%	18.2%	15.1%	15.4%	15.8%	17.3%
Implied CROCI																	22.5%	22.9%	22.4%	23.0%	22.0%
Implied Economic Earnings/ Economic Earnings																	124%	151%	145%	146%	127%
Inflation Adj. NCI Ex. GW (GBP mn)														6977	7094	7517	7560	8016	7913	8165	8308
Accounting Net Capital Employed Ex. GW (GBP mn)														2130	1958	2263	2049	2133	1757	1788	1839
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	14% / 68% / 7Y																				
Economic Life (Age) of Tangible Assets - in years														11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years														13 (7)	13 (7)	16 (9)	16 (9)	14 (8)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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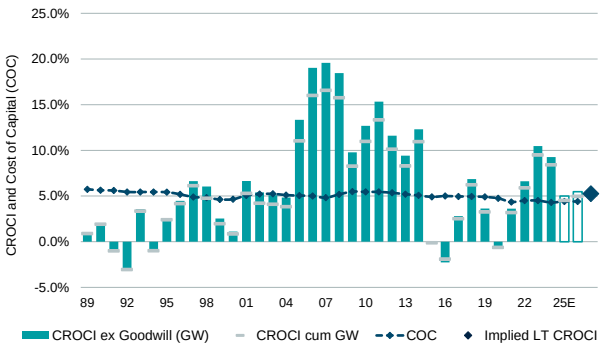
Halliburton

Energy, Energy Equipment & Services

Share Price: USD 23.0	5Y	3Y	1Y
Annualized Total Returns	14%	-8%	-29%

CROCI cum & ex Goodwill and Implied CROCI



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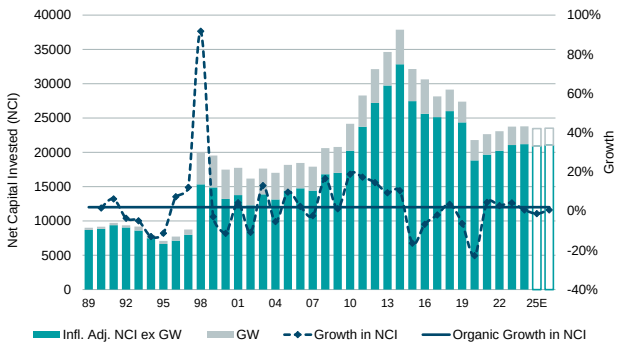
Net Capital Invested*



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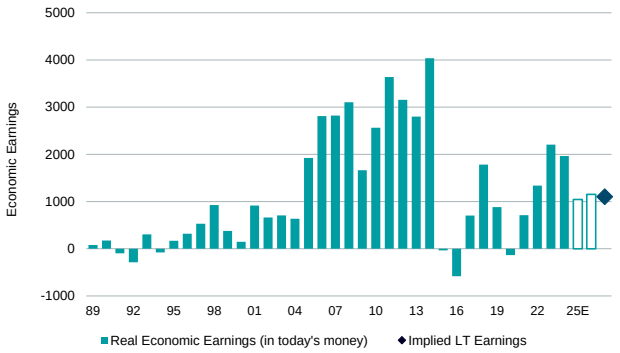
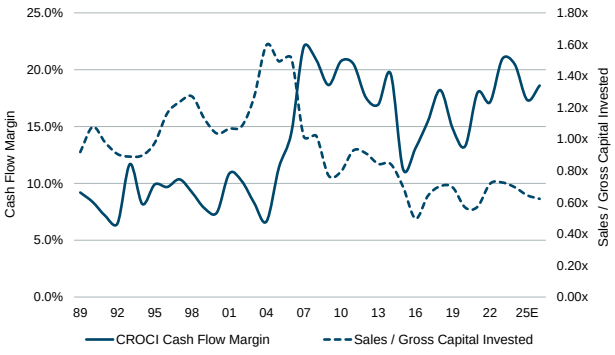
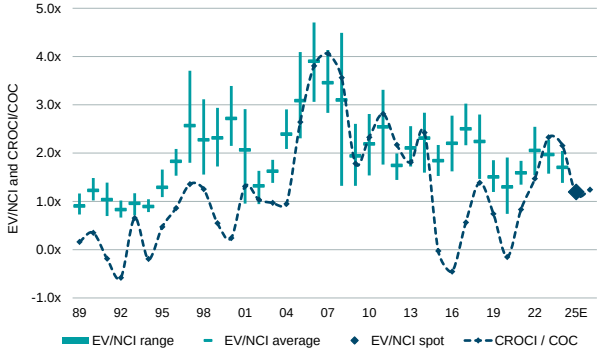
Economic Earnings and Implied Economic Earnings*



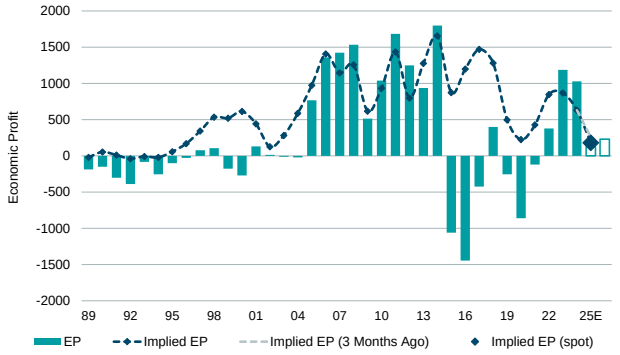
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	37797	33351	35799	23175	31468	43346	34827	46698	57509	38885	43857	49459	46701	30109	20430	26441	36602	39127	35321	25005	23633
Market Cap (USD mn)	36170	32878	32696	20706	28702	39735	30825	40692	50036	35207	36115	40450	38188	21383	12824	19478	30305	32994	29432	19777	19777
Share Price (avg. in historical years) (USD)	34.3	34.6	36.2	23.0	31.4	43.1	33.2	45.1	58.7	41.2	41.9	46.4	43.5	24.4	14.5	21.8	33.4	36.6	33.3	23.0	
EV/NCI Ex. GW	3.90x	3.46x	3.10x	1.94x	2.19x	2.54x	1.75x	2.10x	2.31x	1.84x	2.20x	2.50x	2.24x	1.51x	1.30x	1.59x	2.06x	1.97x	1.71x	1.19x	1.10x
Economic PE	20.5x	17.7x	16.8x	19.9x	17.3x	16.6x	15.0x	22.3x	18.8x	nm	nm	89.4x	32.7x	41.5x	nm	43.9x	31.1x	18.8x	18.4x	23.9x	20.1x
Accounting PE	16.5x	14.2x	12.5x	17.9x	15.3x	13.2x	12.5x	20.1x	15.3x	nm	nm	51.5x	23.0x	36.5x	nm	21.3x	18.0x	11.6x	11.5x	12.0x	10.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.0%	19.6%	18.5%	9.8%	12.7%	15.3%	11.6%	9.4%	12.3%	-0.1%	-2.3%	2.8%	6.9%	3.6%	-0.7%	3.6%	6.6%	10.5%	9.3%	5.0%	5.5%
Implied CROCI	19.5%	16.7%	16.1%	10.6%	11.9%	13.9%	9.3%	10.9%	11.7%	9.0%	11.0%	12.4%	11.1%	7.4%	6.2%	6.9%	9.2%	8.9%	7.3%	5.3%	4.8%
Implied Economic Earnings/ Economic Earnings	103%	85%	87%	109%	94%	90%	80%	116%	95%	nm	nm	443%	162%	203%	nm	191%	140%	85%	79%	105%	88%
Inflation Adj. NCI Ex. GW (USD mn)	9680	9645	11545	11936	14356	17042	19939	22188	24859	21098	19895	19762	20842	19993	15728	16624	17807	19856	20701	20931	21530
Accounting Net Capital Employed Ex. GW (USD mn)	5985	7308	9252	9746	11949	14729	17506	19377	21623	17820	15084	14491	15068	14499	10001	10710	11461	12857	13416	13331	13413
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	13 (7)	13 (8)	14 (8)	12 (7)	14 (10)	15 (11)	16 (11)	16 (11)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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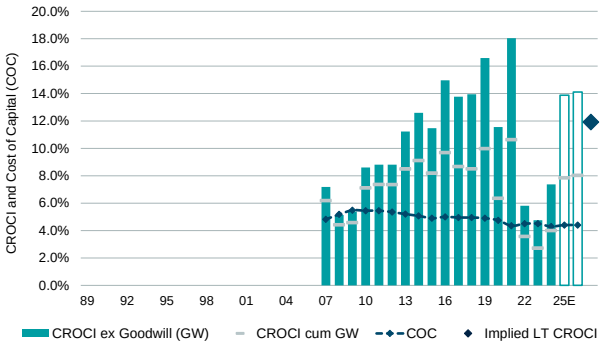
Please refer to page 2 for more important information.

Hanesbrands

Consumer Discretionary, Textiles Apparel & Luxury Goods

		5Y	3Y	1Y
Share Price:	USD 4.6			
Annualized Total Returns		-15%	-22%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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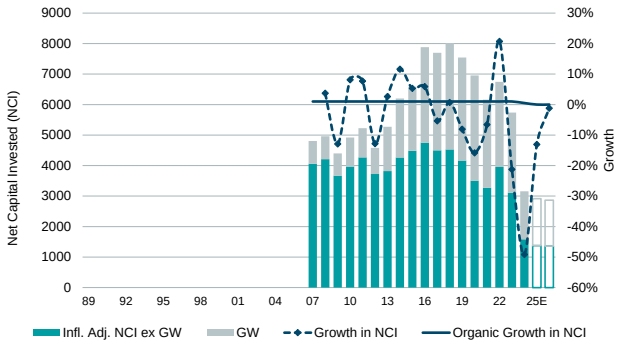
Net Capital Invested*



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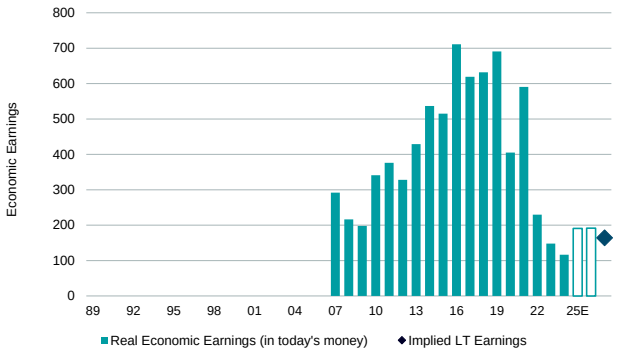
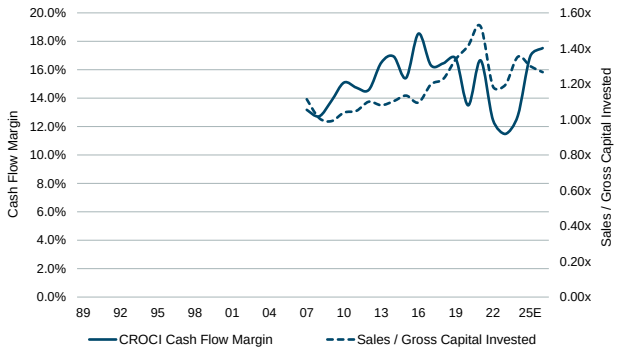
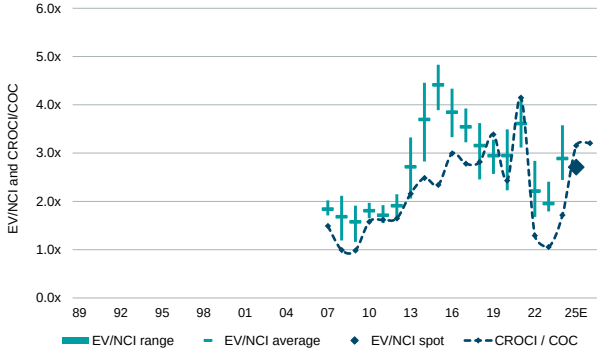
Economic Earnings and Implied Economic Earnings*



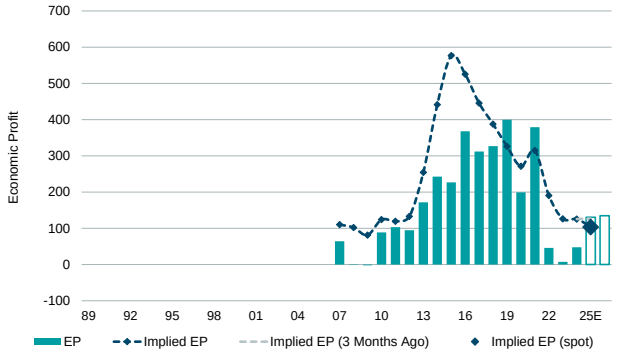
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		5001	4860	4053	5087	5254	5213	7739	11933	15217	14199	12534	11461	10076	8637	10004	7713	5737	4463	3724	3496
Market Cap (USD mn)		2686	2315	1621	2555	2662	3007	5489	9354	12513	10194	8139	6780	5867	4637	6447	3926	1737	2082	1640	1640
Share Price (avg. in historical years) (USD)		6.9	6.1	4.2	6.5	6.7	7.5	13.5	22.9	31.0	26.5	22.0	18.6	16.1	13.1	18.3	11.2	4.9	5.9	4.6	
EV/NCI Ex. GW		1.84x	1.68x	1.58x	1.81x	1.71x	1.91x	2.72x	3.70x	4.41x	3.85x	3.54x	3.16x	2.95x	2.95x	3.61x	2.22x	1.96x	2.89x	2.71x	2.52x
Economic PE		25.6x	32.7x	29.2x	21.0x	19.5x	21.7x	24.2x	29.4x	38.5x	25.7x	25.7x	22.6x	17.8x	25.5x	20.0x	38.1x	41.2x	39.2x	19.5x	17.8x
Accounting PE		15.4x	14.6x	22.2x	11.9x	9.8x	10.9x	16.3x	22.5x	28.3x	17.2x	15.1x	12.0x	9.7x	13.7x	11.1x	13.1x	38.2x	47.8x	9.1x	8.3x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		7.2%	5.1%	5.4%	8.6%	8.8%	8.8%	11.2%	12.6%	11.5%	15.0%	13.8%	13.9%	16.6%	11.6%	18.0%	5.8%	4.8%	7.4%	13.9%	14.1%
Implied CROCI		8.9%	8.7%	8.6%	9.8%	9.3%	10.2%	14.1%	18.7%	21.6%	19.2%	17.5%	15.6%	14.4%	14.0%	15.7%	10.0%	8.8%	12.4%	11.9%	11.1%
Implied Economic Earnings/ Economic Earnings		124%	170%	160%	115%	106%	116%	126%	149%	188%	129%	127%	112%	87%	121%	87%	172%	185%	169%	86%	79%
Inflation Adj. NCI Ex. GW (USD mn)		2715	2891	2572	2815	3066	2730	2850	3228	3449	3691	3538	3630	3419	2929	2769	3481	2933	1544	1375	1389
Accounting Net Capital Employed Ex. GW (USD mn)		1857	1993	1739	2009	2260	1872	1913	2156	2365	2437	2187	2230	2621	2074	1805	2471	1894	879	876	848
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 14% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	8 (4)	8 (5)	8 (5)
Accounting Life (Age) of Tangible Assets - in years		17 (12)	17 (12)	18 (11)	17 (10)	17 (10)	17 (10)	17 (11)	19 (12)	19 (12)	21 (13)	17 (12)	18 (12)	11 (7)	11 (7)	11 (7)	11 (8)	11 (8)	11 (8)	11 (8)	11 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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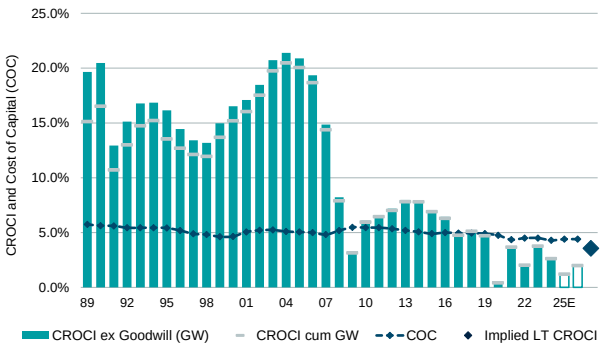
Harley-Davidson

Consumer Discretionary, Automobiles

Share Price: USD 23.4	5Y	3Y	1Y
Annualized Total Returns	0%	-7%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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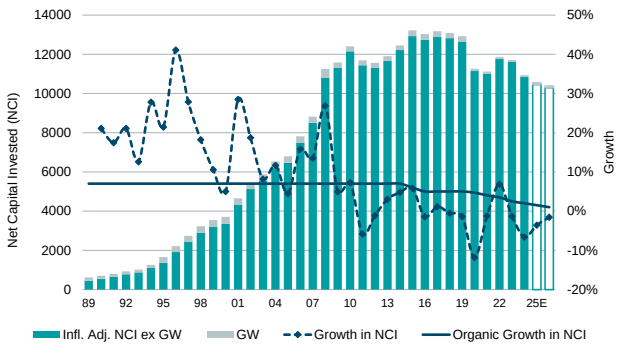
Net Capital Invested*



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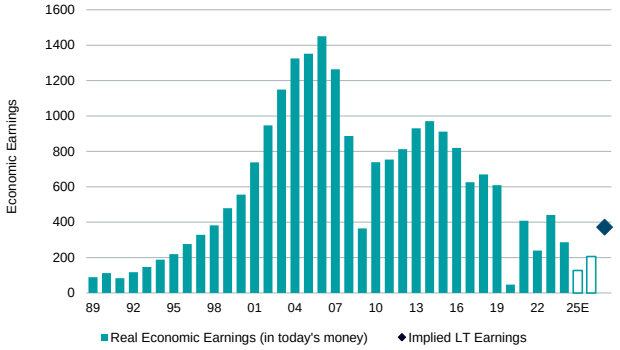
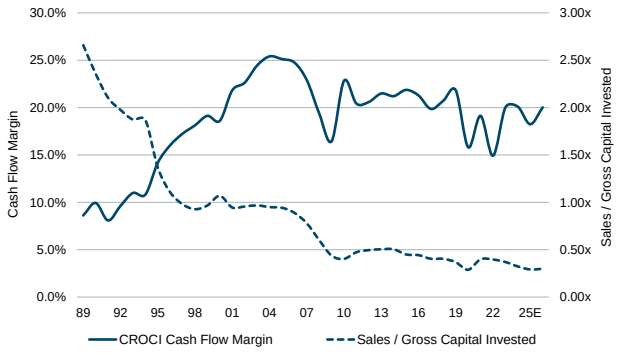
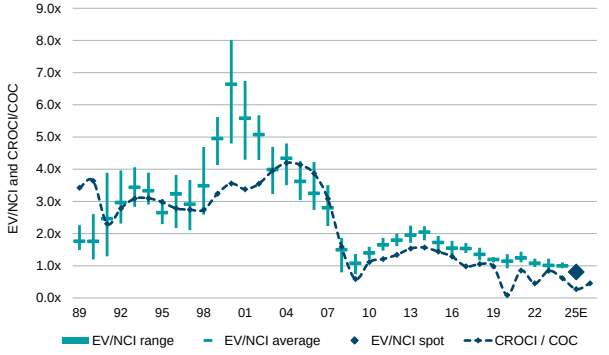
Economic Earnings and Implied Economic Earnings*



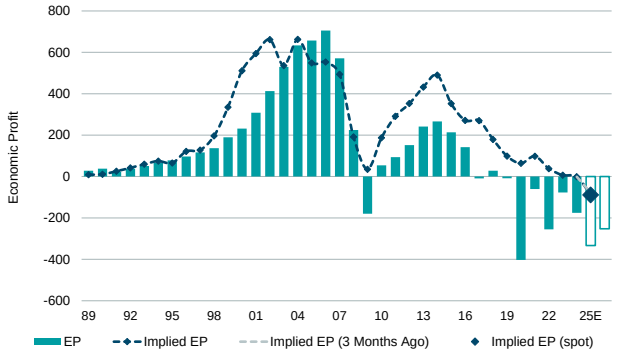
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	15980	15935	11102	8585	12057	13555	14887	17008	18911	17111	15324	15579	13894	12391	10656	11563	11207	11083	10560	8439	8233
Market Cap (USD mn)	15259	14466	7990	4615	6719	9011	10538	13000	14426	11478	8963	9147	7178	5691	4359	6249	5760	5237	4716	2931	2933
Share Price (avg. in historical years) (USD)	57.5	57.9	34.1	19.8	28.6	38.4	46.0	58.0	66.3	56.4	49.6	52.9	43.1	36.1	28.3	40.3	38.6	36.1	35.7	23.4	
EV/NCI Ex. GW	3.25x	2.80x	1.50x	1.08x	1.40x	1.65x	1.79x	1.96x	2.04x	1.72x	1.55x	1.54x	1.35x	1.19x	1.14x	1.24x	1.08x	1.01x	1.00x	0.81x	0.78x
Economic PE	16.8x	18.9x	18.2x	33.6x	23.0x	25.0x	25.0x	24.5x	25.7x	24.4x	24.1x	31.6x	25.9x	24.8x	nm	33.5x	53.1x	26.7x	37.7x	66.6x	39.1x
Accounting PE	14.6x	15.4x	11.8x	39.5x	20.5x	16.4x	16.9x	17.7x	17.1x	15.2x	12.8x	15.8x	12.8x	11.3x	nm	9.9x	7.9x	7.5x	10.5x	10.5x	8.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.4%	14.9%	8.2%	3.2%	6.1%	6.6%	7.2%	8.0%	7.9%	7.1%	6.4%	4.9%	5.2%	4.8%	0.4%	3.7%	2.0%	3.8%	2.6%	1.2%	2.0%
Implied CROCI	16.3%	13.5%	7.8%	5.9%	7.6%	9.0%	9.6%	10.2%	10.4%	8.4%	7.7%	7.6%	6.7%	5.8%	5.4%	5.4%	4.9%	4.6%	4.3%	3.6%	3.4%
Implied Economic Earnings/ Economic Earnings	84%	91%	94%	184%	125%	136%	134%	127%	130%	120%	120%	157%	128%	121%	nm	146%	239%	120%	162%	293%	172%
Inflation Adj. NCI Ex. GW (USD mn)	4914	5688	7410	7944	8624	8215	8300	8700	9250	9930	9896	10133	10274	10380	9315	9310	10362	10943	10589	10456	10523
Accounting Net Capital Employed Ex. GW (USD mn)	3704	4295	5924	6323	7033	6749	6774	7137	7621	8218	8195	8401	8423	8628	7472	7488	8450	8919	8600	8518	8585
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (7)	12 (8)	13 (9)	13 (9)	13 (10)	16 (12)	16 (12)	16 (12)	15 (11)	15 (11)	14 (11)	13 (10)	13 (10)	17 (14)	16 (13)	17 (13)	16 (13)	16 (12)	15 (12)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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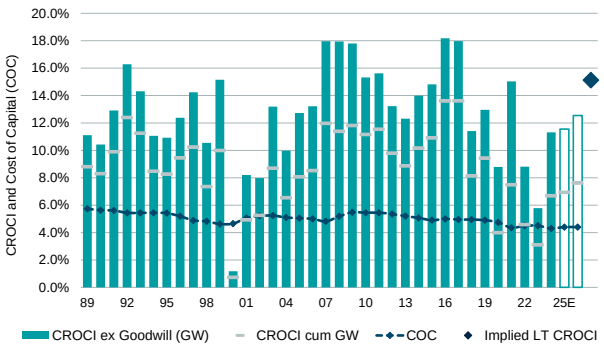
Hasbro

Consumer Discretionary, Leisure Products

Share Price: USD 67.5	5Y	3Y	1Y
Annualized Total Returns	1%	-1%	14%

CROCI cum & ex Goodwill and Implied CROCI



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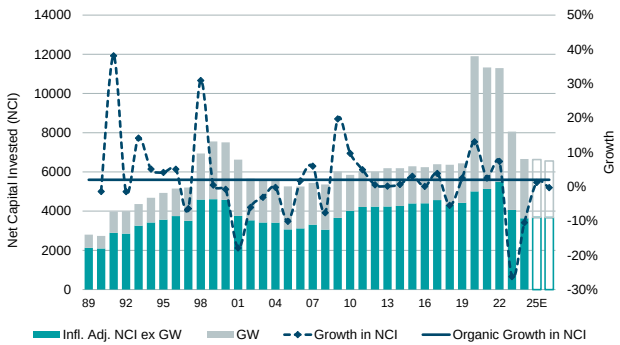
Net Capital Invested*



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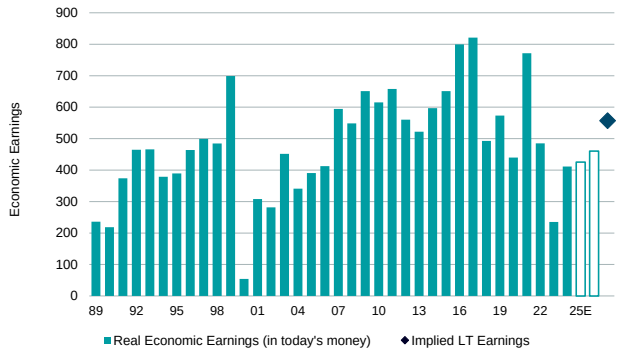
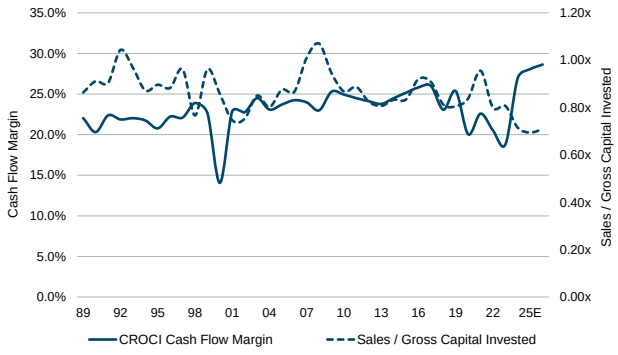
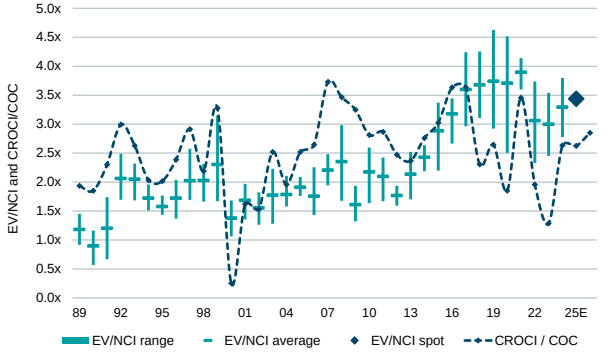
Economic Earnings and Implied Economic Earnings*



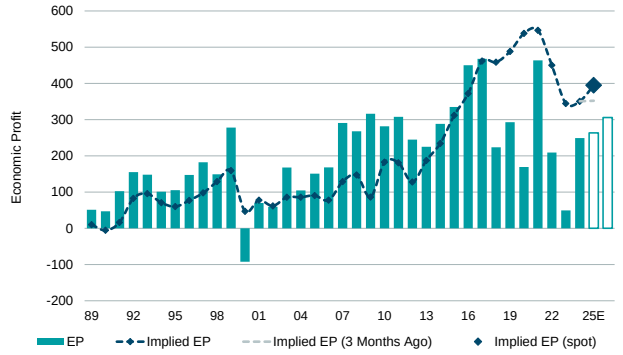
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	3596	4883	4940	4138	6199	6344	5493	6765	7851	9741	10855	12923	12725	13596	15507	16904	14849	11485	11702	12655	12609
Market Cap (USD mn)	3632	4667	4543	3750	5891	5621	4752	6039	7022	8896	10255	12416	11976	12987	11184	13293	11147	8059	8448	9518	9518
Share Price (avg. in historical years) (USD)	21.4	29.2	31.6	26.6	41.3	41.1	36.0	45.8	54.1	70.2	80.8	97.7	93.4	101.1	81.3	96.0	80.4	58.1	60.2	67.5	
EV/NCI Ex. GW	1.76x	2.21x	2.35x	1.61x	2.18x	2.10x	1.77x	2.14x	2.43x	2.88x	3.18x	3.60x	3.68x	3.74x	3.71x	3.90x	3.06x	3.00x	3.29x	3.44x	3.36x
Economic PE	13.3x	12.3x	13.1x	9.1x	14.2x	13.4x	13.4x	17.4x	17.4x	19.5x	17.5x	20.0x	32.2x	28.9x	42.2x	25.9x	34.8x	51.8x	29.1x	29.8x	26.8x
Accounting PE	14.2x	14.2x	15.8x	10.8x	15.6x	15.8x	14.5x	16.8x	17.6x	18.9x	17.8x	19.7x	31.2x	23.3x	28.7x	20.1x	21.0x	37.7x	15.0x	17.2x	15.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.2%	18.0%	17.9%	17.8%	15.3%	15.6%	13.2%	12.3%	14.0%	14.8%	18.2%	18.0%	11.4%	13.0%	8.8%	15.0%	8.8%	5.8%	11.3%	11.5%	12.5%
Implied CROCI	8.8%	10.6%	12.2%	8.8%	11.9%	11.4%	9.5%	11.1%	12.3%	14.1%	15.9%	17.8%	18.2%	18.3%	17.6%	17.0%	13.8%	13.5%	14.2%	15.1%	14.8%
Implied Economic Earnings/ Economic Earnings	66%	59%	68%	50%	77%	73%	72%	90%	88%	95%	87%	99%	160%	142%	200%	113%	156%	233%	125%	131%	118%
Inflation Adj. NCI Ex. GW (USD mn)	2046	2212	2098	2567	2850	3024	3105	3164	3231	3377	3415	3592	3461	3634	4182	4338	4850	3829	3552	3682	3754
Accounting Net Capital Employed Ex. GW (USD mn)	557	735	562	959	1230	1341	1389	1409	1469	1566	1546	1601	1438	1686	2046	2144	2560	1293	1013	1230	1382
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 45% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (5)	6 (5)	8 (5)	7 (5)	7 (5)	6 (4)	8 (5)	8 (5)	8 (5)	6 (4)	6 (4)	5 (4)	6 (4)	7 (4)	8 (5)	6 (4)	7 (5)	7 (5)	10 (8)	10 (7)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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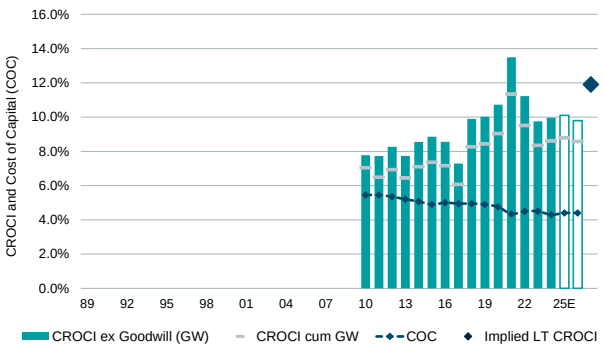
Please refer to page 2 for more important information.

HCA Holdings

Health Care, Health Care Providers & Services

Share Price: USD 372.5	5Y	3Y	1Y
Annualized Total Returns	31%	30%	12%

CROCI cum & ex Goodwill and Implied CROCI



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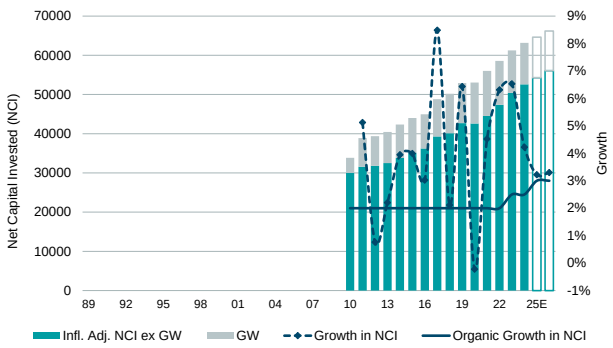
Net Capital Invested*



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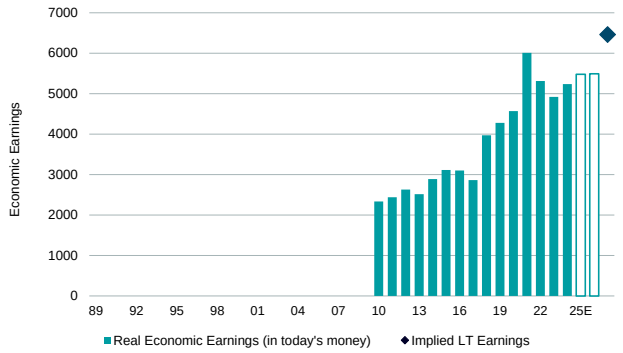
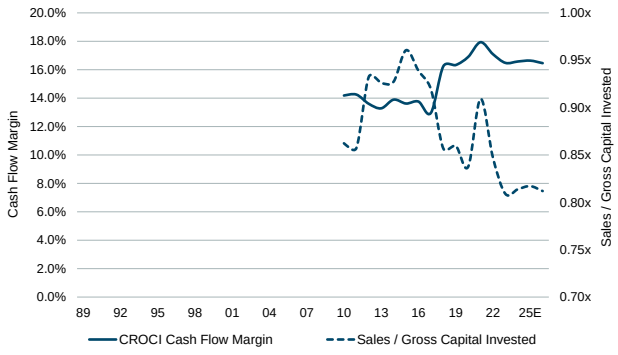
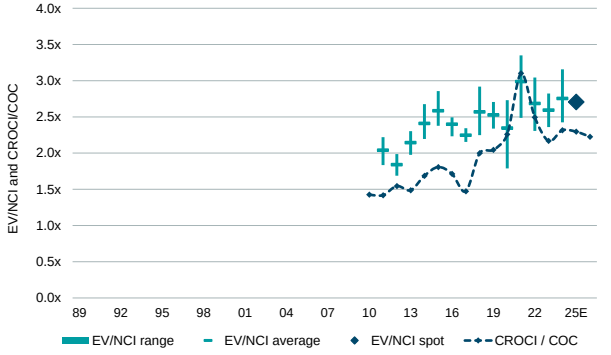
Economic Earnings and Implied Economic Earnings*



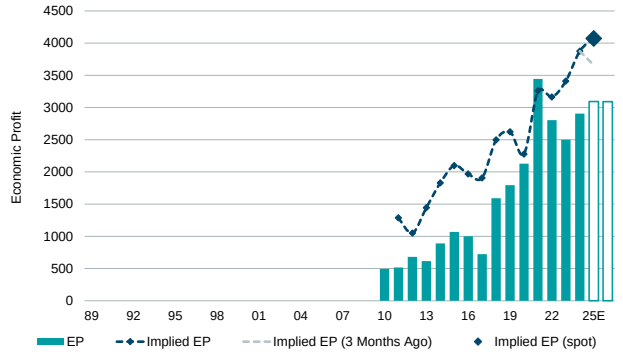
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						46285	42979	52065	61695	69834	67493	69440	82609	88596	83536	112574	111994	123317	141444	146833	142846
Market Cap (USD mn)						13423	11248	18572	26963	33120	28756	29586	40113	45272	43264	67740	62566	70940	88213	91396	91396
Share Price (avg. in historical years) (USD)						21.7	24.5	40.2	59.9	77.6	75.1	82.2	114.3	131.0	125.9	217.9	222.1	263.2	336.9	372.5	
EV/NCI Ex. GW						2.04x	1.84x	2.15x	2.41x	2.59x	2.40x	2.25x	2.57x	2.53x	2.35x	2.99x	2.69x	2.59x	2.76x	2.71x	2.49x
Economic PE						26.4x	22.3x	27.7x	28.2x	29.2x	28.0x	30.8x	26.0x	25.2x	21.9x	22.2x	23.9x	26.6x	27.7x	26.8x	25.4x
Accounting PE						9.6x	6.7x	11.8x	12.5x	13.8x	11.3x	11.9x	12.3x	12.5x	11.1x	12.0x	12.1x	13.7x	15.3x	15.1x	14.3x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					7.8%	7.7%	8.3%	7.7%	8.5%	8.9%	8.6%	7.3%	9.9%	10.0%	10.7%	13.5%	11.2%	9.8%	10.0%	10.1%	9.8%
Implied CROCI						11.1%	9.9%	11.2%	12.2%	12.7%	12.0%	11.1%	12.7%	12.4%	11.1%	13.0%	12.1%	11.7%	11.8%	11.9%	11.0%
Implied Economic Earnings/ Economic Earnings						144%	119%	144%	143%	143%	140%	153%	128%	124%	104%	96%	108%	120%	119%	118%	112%
Inflation Adj. NCI Ex. GW (USD mn)					21326	22677	23338	24269	25603	27014	28130	30906	32159	35062	35609	37668	41710	47547	51338	54274	57318
Accounting Net Capital Employed Ex. GW (USD mn)					15114	16230	16362	17037	18062	19149	20146	22148	23697	28757	28445	30220	32157	35047	37209	39020	40914
Economic Life (Age) of Tangible Assets - in years					12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years					17 (10)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)	18 (11)	17 (11)	17 (10)	16 (9)	16 (9)	16 (9)	16 (9)	17 (10)	17 (10)	17 (9)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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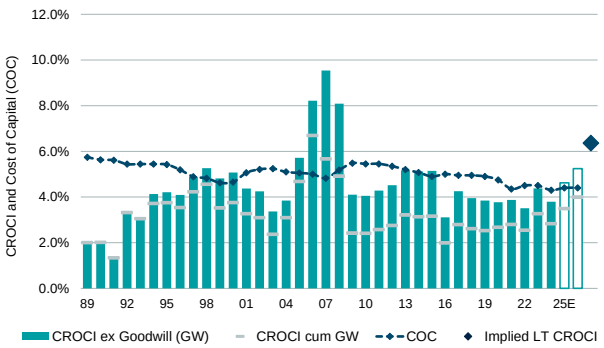
Please refer to page 2 for more important information.

Heidelberg Materials

Materials, Construction Materials

Share Price: EUR 178.5	5Y	3Y	1Y
Annualized Total Returns	33%	57%	88%

CROCI cum & ex Goodwill and Implied CROCI



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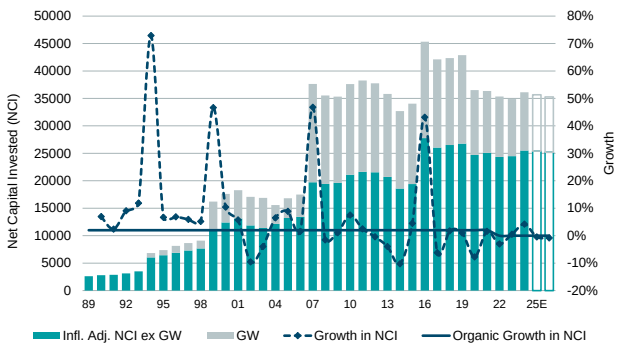
Net Capital Invested*



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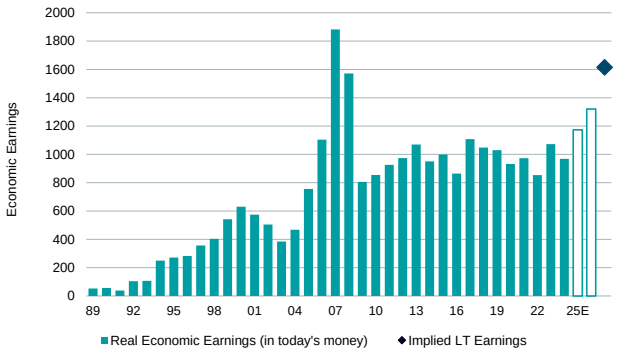
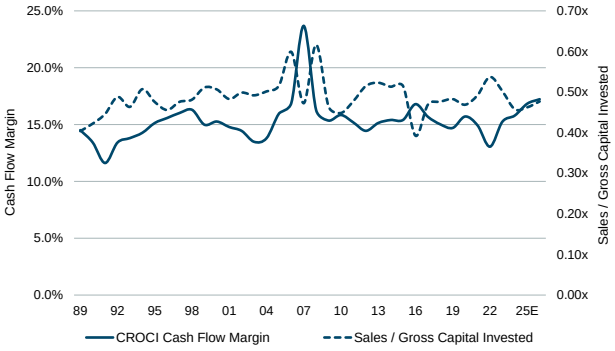
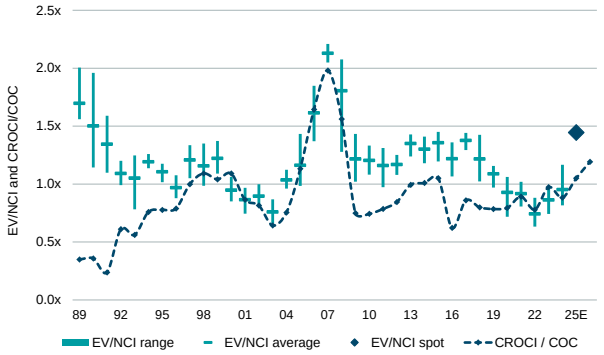
Economic Earnings and Implied Economic Earnings*



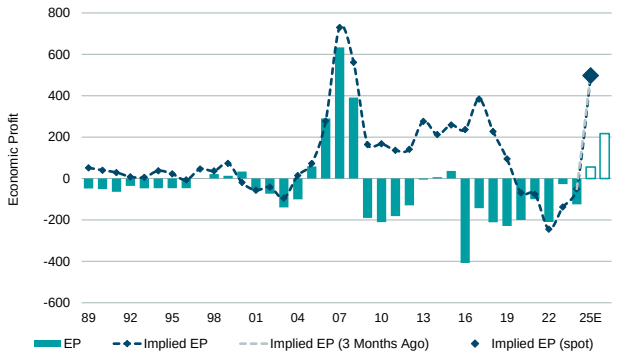
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	14574	28557	24272	16794	18138	18043	18237	20473	18084	20048	26331	28306	25764	23641	19020	19382	15703	19315	23583	36696	35077
Market Cap (EUR mn)	10909	13077	10420	6193	7736	7517	7469	10172	11026	13103	15212	17122	14543	12991	10325	13706	9817	12907	17631	31857	31857
Share Price (avg. in historical years) (EUR)	87.2	102.2	77.4	33.0	41.3	40.1	39.8	54.3	58.7	69.7	76.7	86.3	73.3	65.5	52.0	69.5	51.9	69.8	97.6	178.5	
EV/NCI Ex. GW	1.61x	2.13x	1.81x	1.22x	1.20x	1.16x	1.17x	1.35x	1.30x	1.36x	1.22x	1.38x	1.22x	1.09x	0.93x	0.92x	0.74x	0.86x	0.95x	1.44x	1.36x
Economic PE	19.6x	22.3x	22.3x	29.7x	29.7x	27.1x	25.9x	26.1x	25.4x	26.4x	39.2x	32.4x	30.8x	28.3x	24.6x	23.7x	21.2x	19.7x	25.1x	31.3x	26.0x
Accounting PE	11.1x	12.2x	10.7x	nm	18.4x	14.9x	20.2x	22.4x	15.4x	14.9x	16.2x	12.9x	13.9x	11.1x	8.1x	9.0x	6.1x	6.6x	8.8x	14.1x	12.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	9.5%	8.1%	4.1%	4.0%	4.3%	4.5%	5.2%	5.1%	5.1%	3.1%	4.3%	4.0%	3.8%	3.8%	3.9%	3.5%	4.4%	3.8%	4.6%	5.2%
Implied CROCI	8.1%	10.3%	9.4%	6.7%	6.6%	6.3%	6.3%	7.0%	6.6%	6.7%	6.1%	6.8%	6.0%	5.3%	4.4%	4.0%	3.3%	3.9%	4.1%	6.4%	6.0%
Implied Economic Earnings/ Economic Earnings	98%	108%	116%	163%	162%	148%	138%	136%	129%	129%	196%	160%	152%	139%	117%	103%	95%	89%	108%	138%	114%
Inflation Adj. NCI Ex. GW (EUR mn)	9026	13409	13442	13796	15055	15543	15591	15161	13896	14769	21607	20554	21174	21709	20473	21126	21139	22371	24746	25395	25707
Accounting Net Capital Employed Ex. GW (EUR mn)	6575	10705	10471	10575	11363	11553	11468	10766	9840	10268	13700	12449	12637	14058	11868	12735	13366	14095	15163	15167	15256
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (9)	19 (9)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)
Accounting Life (Age) of Tangible Assets - in years	22 (13)	22 (12)	24 (13)	27 (15)	28 (15)	26 (15)	23 (13)	25 (14)	29 (17)	27 (16)	27 (17)	26 (16)	27 (17)	24 (15)	24 (16)	25 (16)	24 (16)	26 (16)	26 (16)	25 (16)	25 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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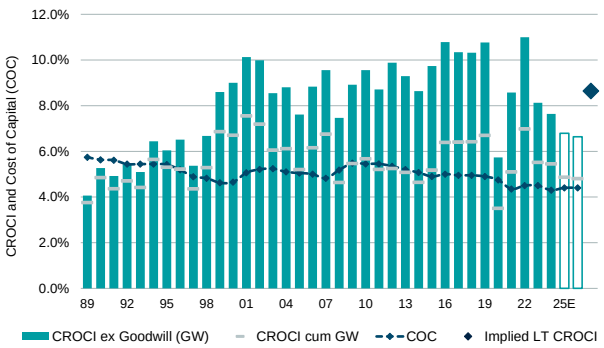
Heineken

Consumer Staples, Beverages

Share Price: EUR 75.6	5Y	3Y	1Y
Annualized Total Returns	-1%	-3%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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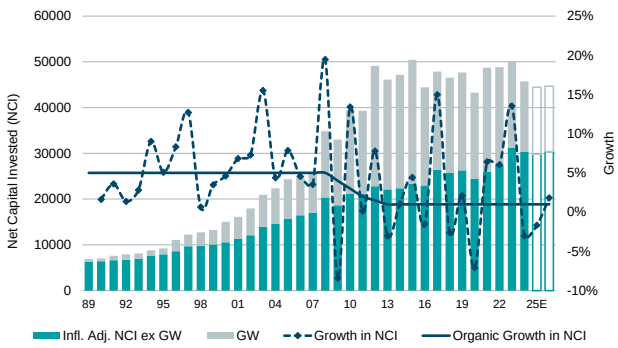
Net Capital Invested*



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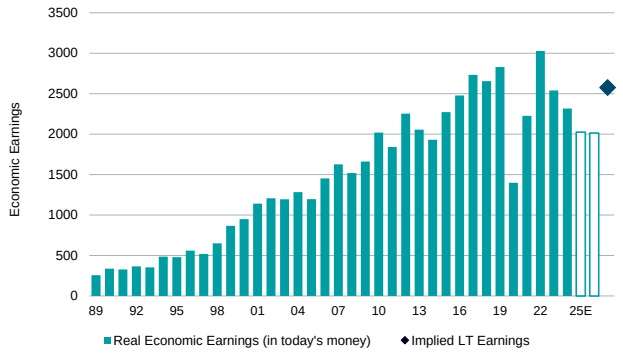
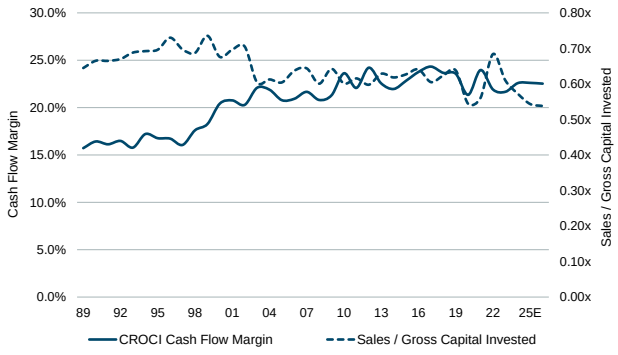
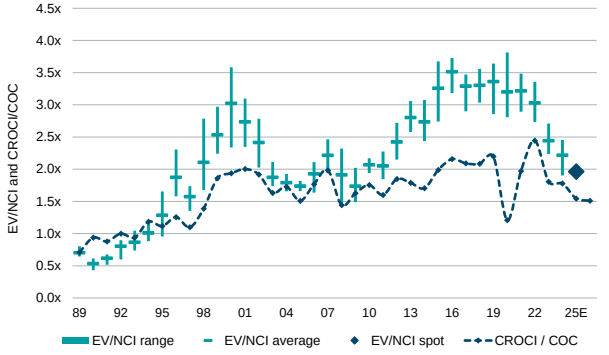
Economic Earnings and Implied Economic Earnings*



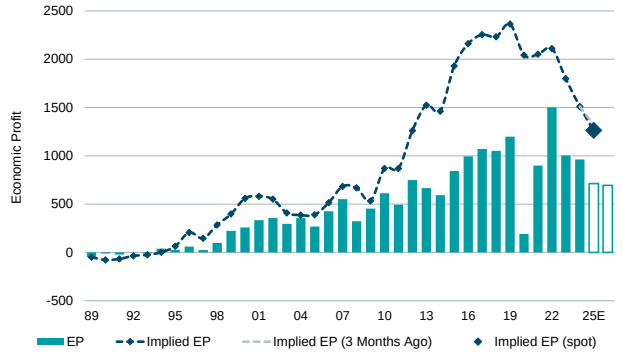
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	21400	25835	27015	22942	30897	31073	40108	45586	45442	56823	60390	65411	64675	68676	62540	68439	69999	67635	63928	58524	57803
Market Cap (EUR mn)	16400	20787	15816	13056	21651	21898	24708	30418	30864	41575	44488	47310	48415	53465	48455	53909	52446	52103	47365	42763	42763
Share Price (avg. in historical years) (EUR)	33.5	42.4	32.3	26.6	36.1	37.4	42.9	52.8	53.6	72.6	78.0	82.9	84.8	93.1	84.1	93.6	91.0	92.4	84.5	75.6	
EV/NCI Ex. GW	1.93x	2.22x	1.91x	1.74x	2.07x	2.05x	2.42x	2.80x	2.74x	3.26x	3.51x	3.29x	3.30x	3.36x	3.20x	3.22x	3.03x	2.44x	2.22x	1.96x	1.86x
Economic PE	21.8x	23.2x	25.6x	19.5x	21.7x	23.6x	24.5x	30.2x	31.7x	33.5x	32.6x	31.8x	32.0x	31.2x	55.8x	37.5x	27.5x	30.1x	29.0x	28.9x	28.1x
Accounting PE	17.1x	19.6x	19.4x	14.6x	15.8x	14.3x	16.4x	22.8x	18.0x	22.1x	23.0x	22.4x	22.0x	22.9x	51.8x	26.8x	19.1x	22.7x	18.0x	15.9x	14.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.8%	9.6%	7.5%	8.9%	9.6%	8.7%	9.9%	9.3%	8.6%	9.7%	10.8%	10.3%	10.3%	10.8%	5.7%	8.6%	11.0%	8.1%	7.6%	6.8%	6.6%
Implied CROCI	9.6%	10.7%	9.9%	9.5%	11.3%	11.2%	13.0%	14.6%	13.9%	16.0%	17.6%	16.3%	16.4%	16.5%	15.2%	14.0%	13.6%	11.0%	9.5%	8.6%	8.2%
Implied Economic Earnings/ Economic Earnings	109%	112%	133%	107%	118%	128%	131%	157%	161%	164%	163%	158%	159%	153%	265%	163%	124%	135%	125%	127%	123%
Inflation Adj. NCI Ex. GW (EUR mn)	11100	11653	14124	13202	14932	15149	16552	16264	16612	17438	17186	19873	19577	20428	19539	21274	23101	27678	28813	29806	31044
Accounting Net Capital Employed Ex. GW (EUR mn)	5632	5935	7111	6645	7908	7941	8743	8207	8340	9222	8846	10815	10620	12719	10966	11899	13376	15468	14480	15515	16462
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (10)	17 (10)	17 (11)	19 (11)	19 (11)	19 (11)	17 (11)	18 (11)	18 (11)	17 (10)	18 (10)	18 (11)	16 (9)	15 (9)	16 (10)	17 (10)	15 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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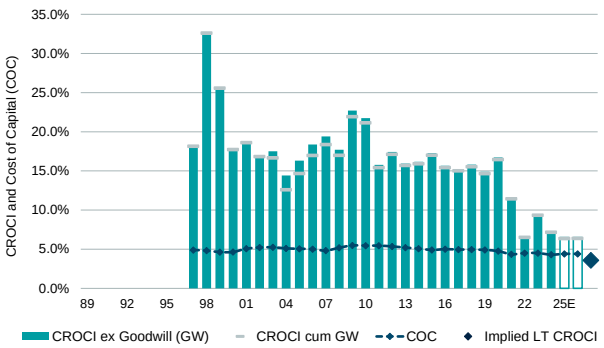
Please refer to page 2 for more important information.

Hengan International

Consumer Staples, Personal Care Products

Share Price: HKD 22.0	5Y	3Y	1Y
Annualized Total Returns	-14%	-10%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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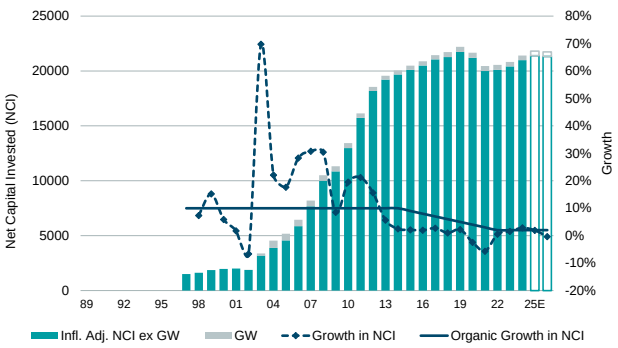
Net Capital Invested*



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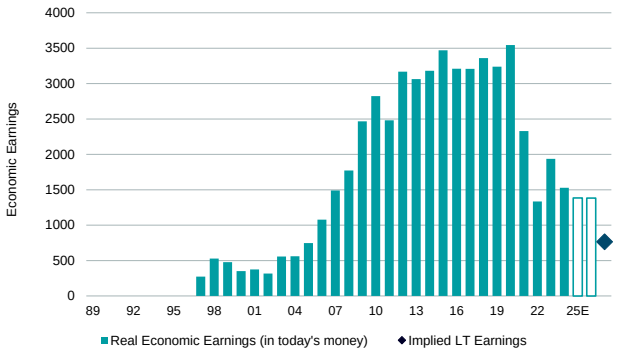
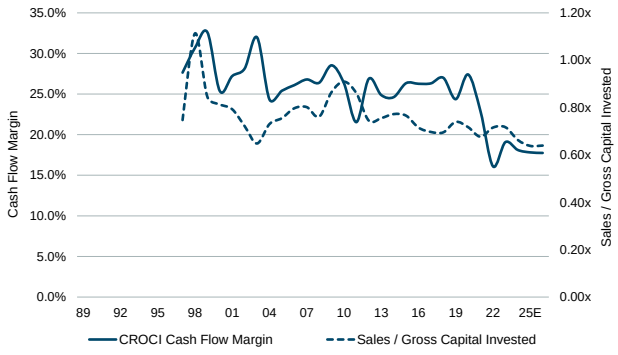
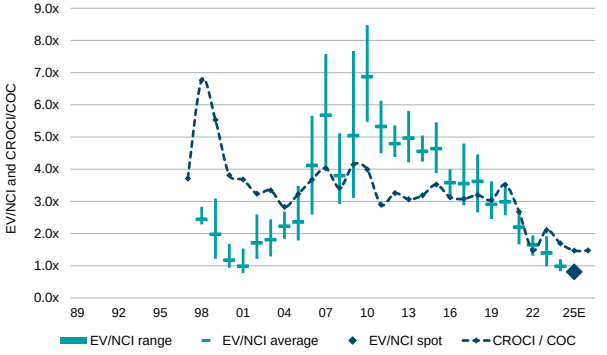
Economic Earnings and Implied Economic Earnings*



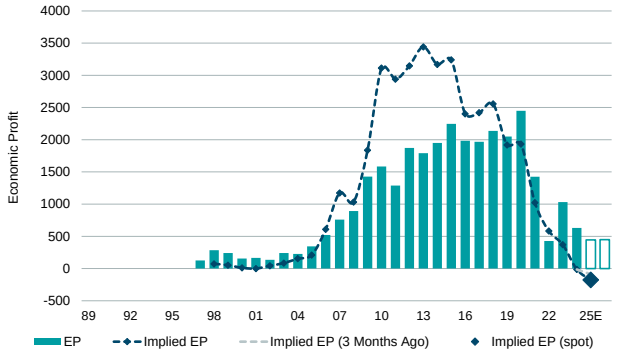
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	16067	29555	27065	41800	66830	66414	74314	82861	80078	84308	66640	67985	71340	59627	61141	43032	32881	28891	20811	17381	16919
Market Cap (CNY mn)	15375	28182	26408	41699	67442	66513	73931	82229	80216	84514	66768	68381	72355	60972	63620	46661	37058	33708	25974	22926	22926
Share Price (avg. in historical years) (HKD)	13.4	25.6	25.0	38.1	61.0	63.1	71.5	81.4	79.4	82.3	64.4	65.5	70.9	58.1	60.2	47.9	37.2	32.1	24.7	22.0	
EV/NCI Ex. GW	4.12x	5.68x	3.80x	5.05x	6.87x	5.33x	4.80x	4.97x	4.55x	4.64x	3.58x	3.55x	3.62x	2.91x	2.99x	2.20x	1.65x	1.40x	0.98x	0.81x	0.79x
Economic PE	22.4x	29.3x	21.4x	22.2x	31.6x	33.8x	27.5x	31.2x	28.2x	26.9x	22.9x	23.3x	22.9x	19.5x	17.9x	18.9x	24.8x	14.7x	13.5x	12.5x	12.1x
Accounting PE	22.7x	28.5x	22.5x	22.6x	31.6x	30.9x	25.8x	27.8x	25.7x	25.7x	19.2x	18.5x	19.0x	15.6x	13.7x	14.3x	18.4x	12.2x	10.8x	10.3x	9.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.4%	19.4%	17.7%	22.7%	21.7%	15.8%	17.4%	15.9%	16.2%	17.3%	15.7%	15.2%	15.8%	14.9%	16.7%	11.6%	6.6%	9.5%	7.3%	6.5%	6.5%
Implied CROCI	20.6%	27.4%	19.7%	27.6%	37.5%	29.0%	25.7%	25.8%	23.1%	22.7%	17.9%	17.6%	17.9%	14.3%	14.2%	9.6%	7.4%	6.3%	4.2%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	112%	141%	111%	122%	172%	184%	147%	162%	143%	132%	114%	115%	113%	96%	85%	82%	112%	66%	58%	55%	53%
Inflation Adj. NCI Ex. GW (CNY mn)	3902	5204	7125	8285	9724	12471	15497	16678	17585	18175	18615	19132	19695	20488	20466	19534	19943	20686	21144	21391	21479
Accounting Net Capital Employed Ex. GW (CNY mn)	3080	4216	5462	6058	7437	9183	11576	12304	12578	13452	13751	14150	14968	16058	15400	14067	13942	14215	14564	14791	15023
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (5)	16 (5)	16 (5)	16 (5)	17 (5)	17 (5)	17 (4)	17 (5)	18 (6)	18 (6)	18 (7)	18 (7)	18 (7)	18 (7)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (5)	16 (6)	18 (6)	20 (6)	20 (6)	22 (6)	19 (6)	20 (6)	19 (6)	19 (7)	20 (7)	19 (7)	20 (8)	19 (8)	19 (9)	19 (10)	20 (10)	20 (10)	20 (10)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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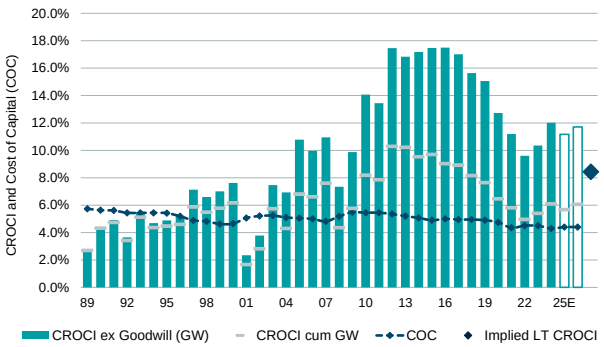
Henkel

Consumer Staples, Household Products

Share Price: EUR 66.5	5Y	3Y	1Y
Annualized Total Returns	-2%	7%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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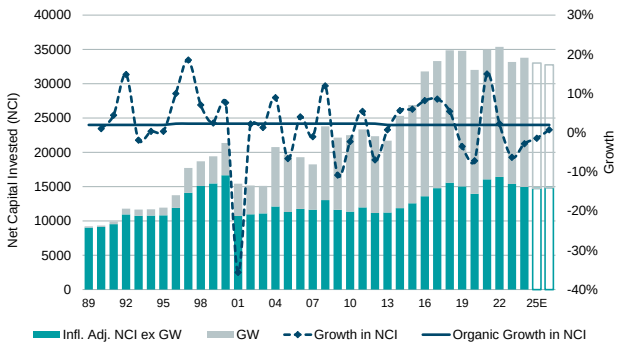
Net Capital Invested*



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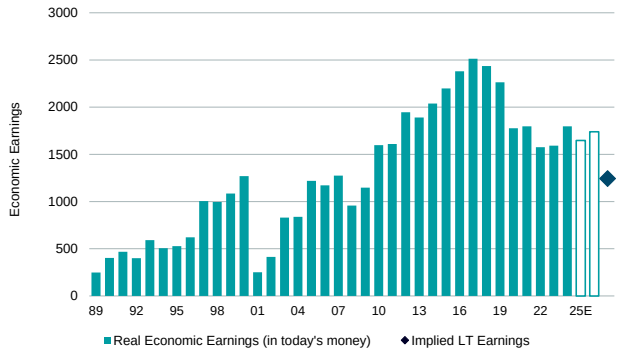
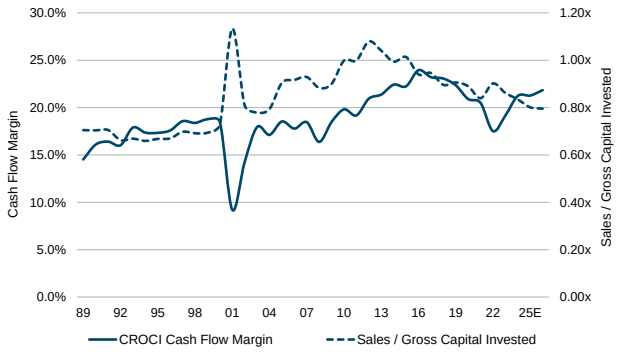
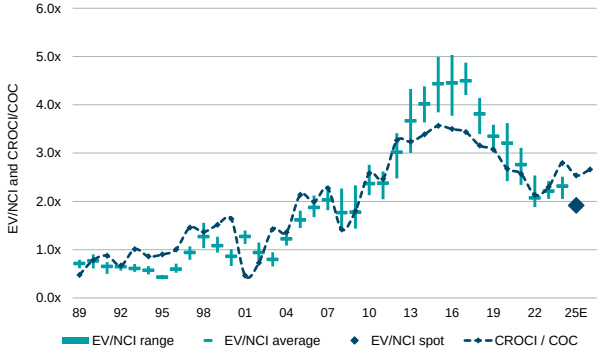
Economic Earnings and Implied Economic Earnings*



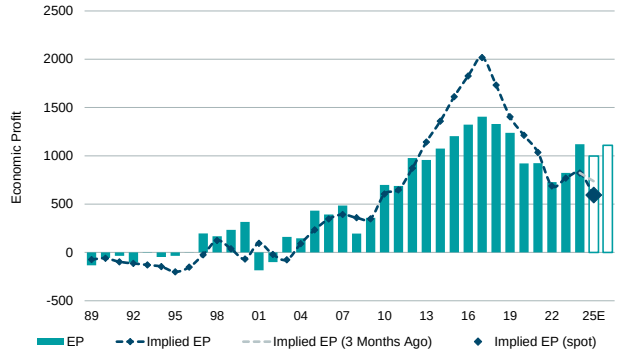
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	14818	16060	15949	14522	19203	20482	24370	30192	35676	42477	47119	52418	47433	40830	37093	37321	29538	31143	33637	28257	27310
Market Cap (EUR mn)	13167	15287	11074	10076	15780	17302	21810	29018	33468	40673	42661	47723	43146	37312	34713	34849	27130	27832	30838	26508	26508
Share Price (avg. in historical years) (EUR)	32.3	37.5	27.1	25.2	40.0	44.4	56.0	73.6	81.9	102.1	106.5	118.4	105.5	90.0	85.5	85.4	64.9	70.4	78.5	66.5	
EV/NCI Ex. GW	1.88x	2.03x	1.77x	1.78x	2.37x	2.38x	3.02x	3.67x	4.02x	4.44x	4.45x	4.50x	3.81x	3.35x	3.21x	2.76x	2.07x	2.21x	2.32x	1.92x	1.80x
Economic PE	18.8x	18.5x	24.1x	18.0x	16.8x	17.7x	17.3x	21.8x	23.4x	25.4x	25.4x	26.4x	24.4x	22.2x	25.2x	24.7x	21.6x	21.4x	19.3x	17.2x	15.4x
Accounting PE	15.0x	16.3x	18.9x	11.5x	13.1x	14.1x	13.7x	17.2x	18.9x	20.1x	19.0x	19.9x	18.0x	16.9x	19.1x	18.9x	17.1x	15.9x	14.2x	13.6x	12.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.0%	11.0%	7.3%	9.9%	14.1%	13.4%	17.5%	16.8%	17.2%	17.5%	17.5%	17.0%	15.6%	15.1%	12.7%	11.2%	9.6%	10.3%	12.0%	11.2%	11.7%
Implied CROCI	9.4%	9.8%	9.2%	9.7%	12.9%	13.0%	16.2%	19.1%	20.4%	21.7%	22.3%	22.3%	18.9%	16.4%	15.2%	12.0%	9.3%	10.0%	10.0%	8.4%	7.9%
Implied Economic Earnings/ Economic Earnings	94%	89%	125%	99%	92%	96%	93%	113%	119%	124%	127%	131%	121%	109%	120%	107%	97%	96%	83%	76%	68%
Inflation Adj. NCI Ex. GW (EUR mn)	7900	7914	9019	8168	8103	8607	8067	8229	8878	9572	10584	11655	12443	12189	11566	13510	14254	14064	14509	14749	15165
Accounting Net Capital Employed Ex. GW (EUR mn)	3033	2947	3393	2510	2364	2775	2080	2010	2521	2771	3004	3928	4474	4587	3735	4348	4933	3998	4077	4170	4365
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 39% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	19 (12)	18 (12)	19 (13)	20 (13)	20 (13)	19 (13)	20 (14)	19 (13)	18 (12)	17 (11)	18 (12)	15 (9)	15 (10)	16 (10)	15 (10)	16 (11)	16 (11)	16 (11)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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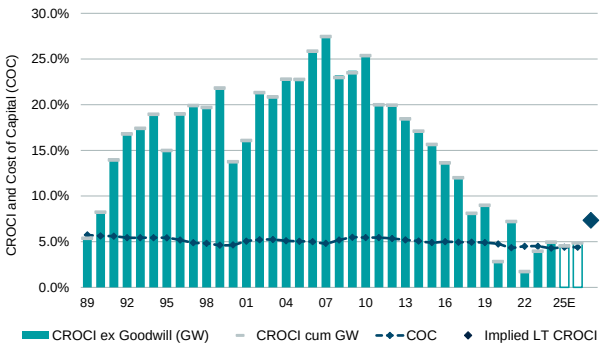
Please refer to page 2 for more important information.

Hennes & Mauritz

Consumer Discretionary, Specialty Retail

Share Price: SEK 130.8	5Y	3Y	1Y
Annualized Total Returns	2%	6%	-27%

CROCI cum & ex Goodwill and Implied CROCI



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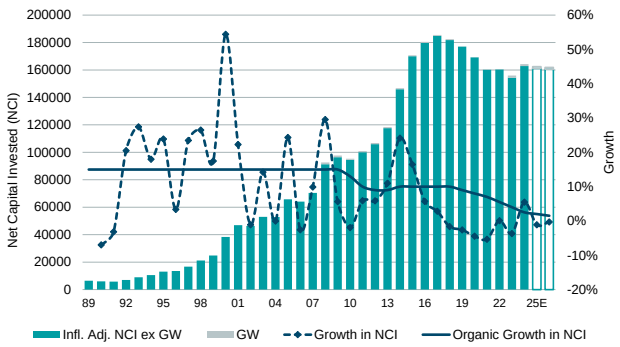
Net Capital Invested*



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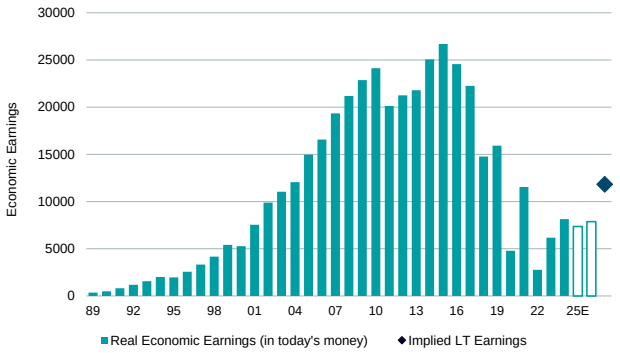
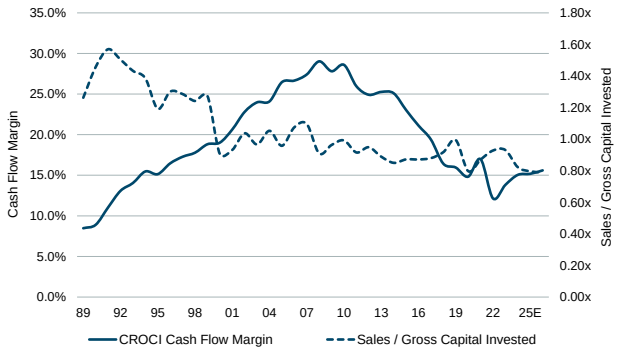
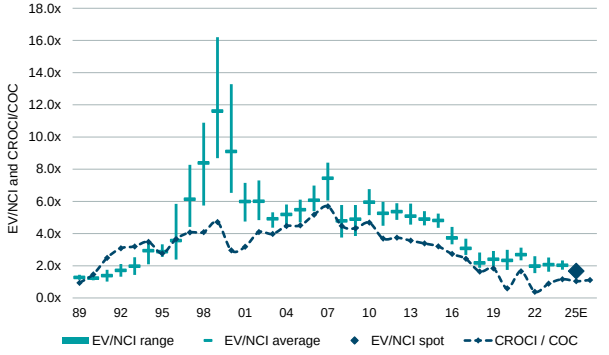
Economic Earnings and Implied Economic Earnings*



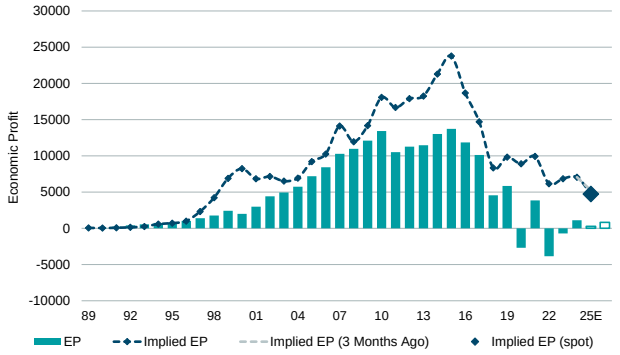
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	245380	338135	291237	324940	398399	377517	411053	436705	527467	612109	510208	439488	311805	343143	327626	362797	275248	293631	322259	268593	268270
Market Cap (SEK mn)	234396	326392	269665	302605	376166	353402	383231	399403	476196	551291	445942	370360	242376	270483	258609	311315	224901	240742	267328	209787	209787
Share Price (avg. in historical years) (SEK)	141.6	197.2	162.9	182.8	227.3	213.5	231.5	241.3	287.7	333.1	269.4	223.8	146.4	163.4	156.3	188.1	136.3	147.8	165.9	130.8	
EV/NCI Ex. GW	6.07x	7.44x	4.79x	4.90x	5.95x	5.26x	5.36x	5.08x	4.90x	4.82x	3.73x	3.08x	2.17x	2.40x	2.34x	2.69x	1.98x	2.07x	2.03x	1.67x	1.64x
Economic PE	23.5x	27.1x	20.6x	20.6x	23.3x	26.2x	26.7x	27.4x	28.5x	30.7x	27.3x	25.6x	26.7x	26.7x	82.7x	37.4x	nm	51.8x	40.7x	36.5x	33.4x
Accounting PE	21.7x	24.2x	17.6x	18.4x	20.1x	22.4x	22.8x	23.0x	23.7x	26.2x	23.7x	22.8x	19.9x	19.8x	nm	28.3x	50.1x	27.4x	23.3x	18.6x	16.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.9%	27.5%	23.2%	23.7%	25.5%	20.1%	20.1%	18.5%	17.2%	15.7%	13.7%	12.0%	8.1%	9.0%	2.8%	7.2%	1.7%	4.0%	5.0%	4.6%	4.9%
Implied CROCI	30.4%	35.9%	24.8%	26.8%	32.4%	28.7%	28.7%	26.4%	24.9%	23.6%	18.6%	15.2%	10.8%	11.8%	11.1%	11.7%	8.9%	9.3%	8.7%	7.3%	7.2%
Implied Economic Earnings/ Economic Earnings	117%	131%	107%	113%	127%	143%	143%	143%	145%	150%	136%	127%	132%	131%	393%	162%	517%	233%	175%	161%	147%
Inflation Adj. NCI Ex. GW (SEK mn)	40402	45425	60823	66365	66917	71746	76635	85899	107606	127003	136791	142662	143468	142848	140183	134751	138856	141707	158417	160994	163776
Accounting Net Capital Employed Ex. GW (SEK mn)	9753	11850	16122	20300	19504	23229	28509	30588	37950	49121	59525	66118	71382	66163	120533	107441	108526	100392	105135	106397	106466
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (4)	10 (4)	9 (4)	9 (3)	9 (4)	9 (4)	9 (4)	10 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (5)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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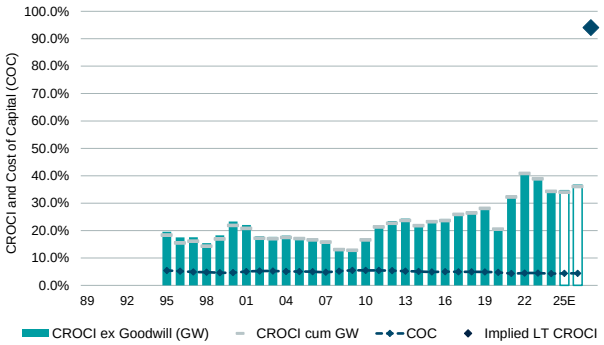
Hermes

Consumer Discretionary, Textiles Apparel & Luxury Goods

		5Y	3Y	1Y
Share Price:	EUR 2294.0			
Annualized Total Returns		26%	34%	9%

CROCI cum & ex Goodwill and Implied CROCI



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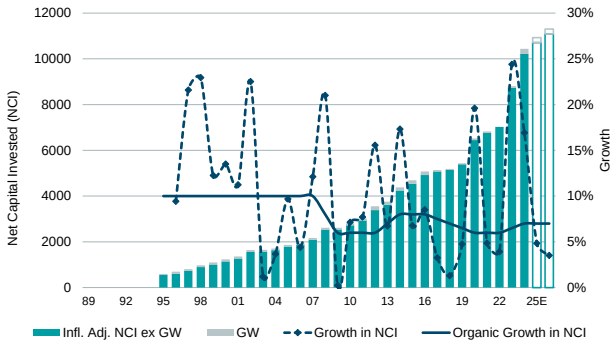
Net Capital Invested*



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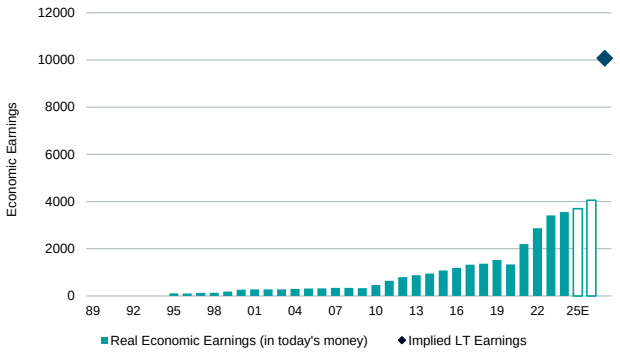
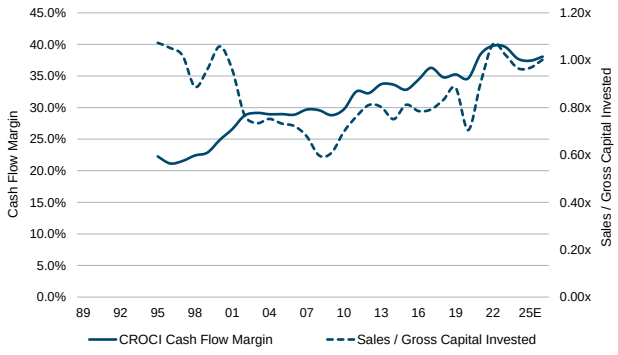
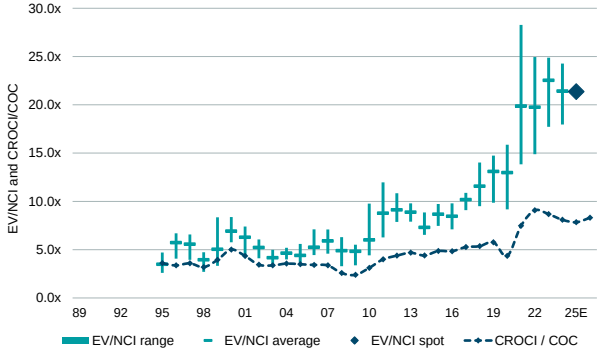
Economic Earnings and Implied Economic Earnings*



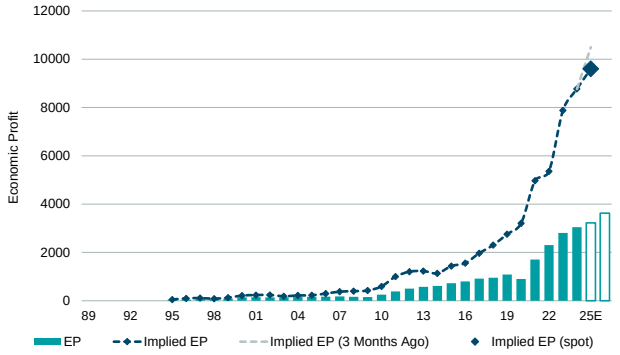
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	7301	9358	9602	9701	13049	20675	25211	26610	25896	33115	35270	44027	50952	60877	73066	120338	125351	183210	213943	228908	226353
Market Cap (EUR mn)	7631	9577	9688	9776	13250	21047	25318	26816	26530	34168	36320	45537	53473	63815	76510	125009	132662	193601	224517	240829	240829
Share Price (avg. in historical years) (EUR)	71.2	90.1	92.1	92.9	125.7	200.5	241.8	255.7	253.1	325.1	345.5	433.0	509.9	607.4	729.4	1191.0	1264.2	1846.6	2139.7	2294.0	
EV/NCI Ex. GW	5.26x	5.91x	4.90x	4.83x	6.02x	8.78x	9.12x	8.89x	7.31x	8.67x	8.46x	10.19x	11.58x	13.10x	12.99x	19.87x	19.76x	22.55x	21.43x	21.37x	20.06x
Economic PE	30.7x	36.3x	36.5x	36.8x	35.4x	40.3x	38.9x	36.5x	32.7x	36.4x	34.9x	39.0x	43.6x	46.4x	62.8x	61.1x	48.4x	57.7x	61.5x	61.9x	54.9x
Accounting PE	28.9x	34.4x	32.0x	33.7x	31.2x	37.2x	33.0x	32.7x	29.8x	33.5x	32.2x	35.9x	38.7x	41.6x	57.1x	50.3x	38.4x	44.6x	48.7x	50.1x	44.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.1%	16.3%	13.4%	13.1%	17.0%	21.8%	23.5%	24.4%	22.3%	23.8%	24.2%	26.1%	26.6%	28.3%	20.7%	32.5%	40.8%	39.1%	34.8%	34.5%	36.6%
Implied CROCI	26.3%	28.5%	25.4%	26.5%	32.8%	47.9%	48.8%	46.2%	37.1%	42.5%	42.3%	50.4%	57.3%	64.2%	61.7%	86.4%	88.9%	101.5%	92.1%	94.0%	88.3%
Implied Economic Earnings/ Economic Earnings	154%	175%	189%	202%	193%	220%	208%	190%	166%	178%	175%	193%	216%	227%	298%	266%	218%	260%	265%	272%	241%
Inflation Adj. NCI Ex. GW (EUR mn)	1388	1585	1960	2007	2168	2354	2763	2995	3541	3818	4170	4322	4400	4645	5624	6055	6345	8125	9985	10710	11282
Accounting Net Capital Employed Ex. GW (EUR mn)	866	959	1231	1266	1324	1435	1729	1837	2161	2299	2272	2127	2172	3253	4161	4238	4329	5464	6655	7101	7489
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	10 (4)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	14 (7)	15 (7)	17 (8)	16 (8)	14 (7)	14 (7)	16 (7)	13 (6)	14 (7)	13 (7)	14 (7)	11 (5)	11 (5)	11 (6)	12 (6)	12 (6)	11 (5)	11 (6)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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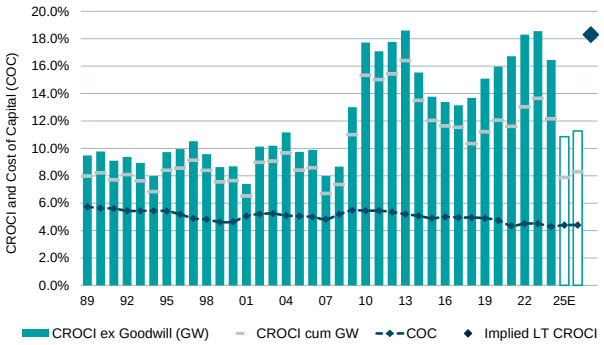
Hershey Foods

Consumer Staples, Food Products

Share Price: USD 168.9	5Y	3Y	1Y
Annualized Total Returns	7%	-4%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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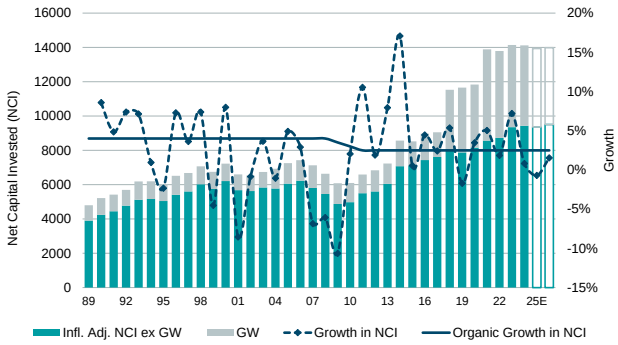
Net Capital Invested*



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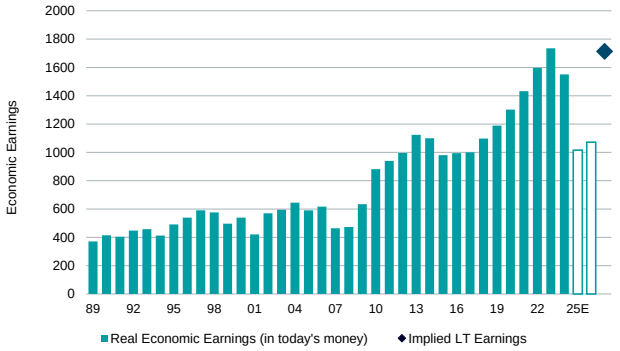
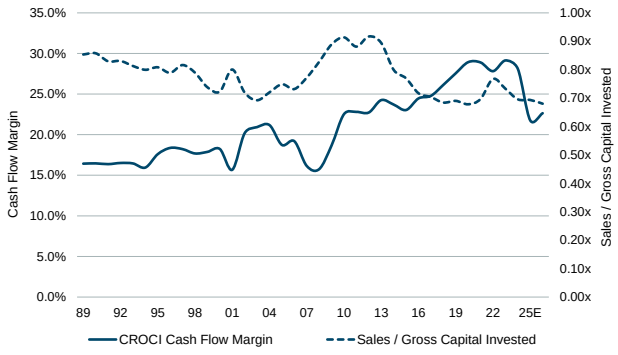
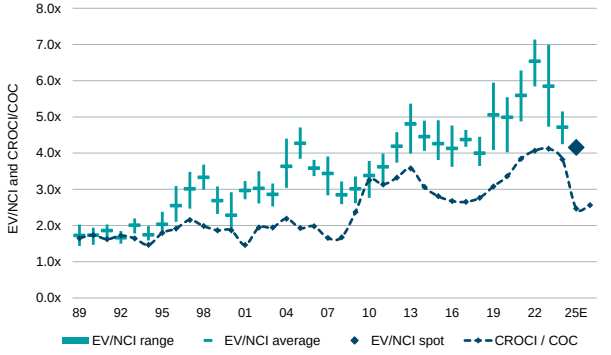
Economic Earnings and Implied Economic Earnings*



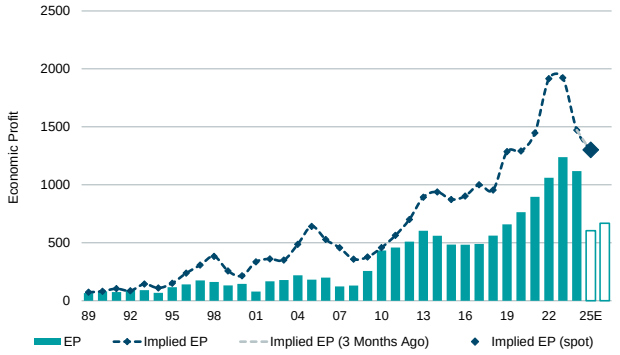
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14651	13354	10667	10310	11936	14292	17214	21678	23870	23294	23836	26201	25720	32726	34001	40518	50246	51551	43437	38936	38958
Market Cap (USD mn)	12693	11203	8391	8411	10507	12809	15455	20395	21927	20907	20865	23198	21178	28261	29932	35198	45242	46757	38658	34290	34285
Share Price (avg. in historical years) (USD)	53.1	48.4	36.7	36.7	45.6	55.7	67.7	89.8	97.5	94.7	96.9	108.5	100.4	134.1	142.9	169.4	219.0	227.5	190.0	168.9	
EV/NCI Ex. GW	3.58x	3.44x	2.85x	3.02x	3.38x	3.62x	4.19x	4.81x	4.45x	4.26x	4.13x	4.38x	4.00x	5.06x	4.99x	5.59x	6.54x	5.85x	4.72x	4.16x	4.01x
Economic PE	36.2x	43.1x	32.8x	23.2x	19.1x	21.2x	23.6x	25.8x	28.7x	30.9x	30.9x	33.3x	29.2x	33.5x	31.3x	33.4x	35.7x	31.5x	28.7x	38.3x	35.6x
Accounting PE	22.6x	34.0x	21.9x	19.2x	18.3x	19.8x	21.9x	24.7x	25.6x	24.7x	22.6x	24.0x	18.6x	22.8x	21.0x	22.1x	23.4x	21.8x	19.4x	25.8x	23.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.9%	8.0%	8.7%	13.0%	17.7%	17.1%	17.8%	18.6%	15.5%	13.8%	13.4%	13.1%	13.7%	15.1%	16.0%	16.7%	18.3%	18.6%	16.5%	10.9%	11.3%
Implied CROCI	17.9%	16.6%	14.8%	16.5%	18.4%	19.7%	22.4%	25.0%	22.6%	20.9%	20.6%	21.7%	19.8%	24.8%	23.7%	24.3%	29.4%	26.3%	20.3%	18.3%	17.6%
Implied Economic Earnings/ Economic Earnings	181%	208%	170%	127%	104%	115%	126%	134%	145%	152%	154%	165%	145%	164%	148%	145%	161%	142%	123%	169%	156%
Inflation Adj. NCI Ex. GW (USD mn)	4087	3883	3745	3419	3531	3947	4108	4511	5359	5468	5773	5988	6428	6472	6815	7244	7685	8815	9206	9362	9719
Accounting Net Capital Employed Ex. GW (USD mn)	2402	2172	2065	1750	1693	1902	2004	2106	2734	2606	2594	2672	2801	3013	3302	3728	3938	4689	4892	5057	5166
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 27% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (11)	19 (12)	19 (12)	19 (12)	21 (13)	22 (13)	20 (12)	22 (13)	20 (13)	19 (11)	19 (11)	18 (11)	19 (11)	19 (11)	20 (11)	20 (11)	19 (11)	19 (10)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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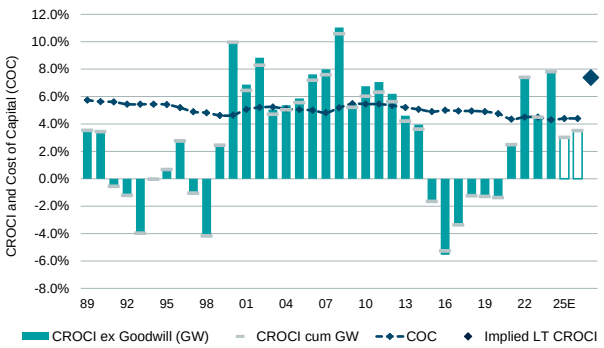
Hess Corp

Energy, Oil Gas & Consumable Fuels

Share Price: USD 144.3	5Y	3Y	1Y
Annualized Total Returns	25%	13%	2%

CROCI cum & ex Goodwill and Implied CROCI



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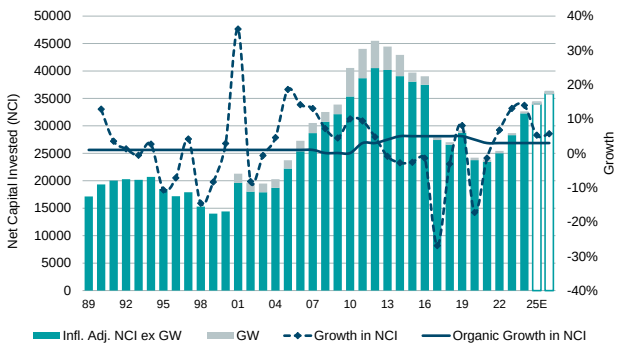
Net Capital Invested*



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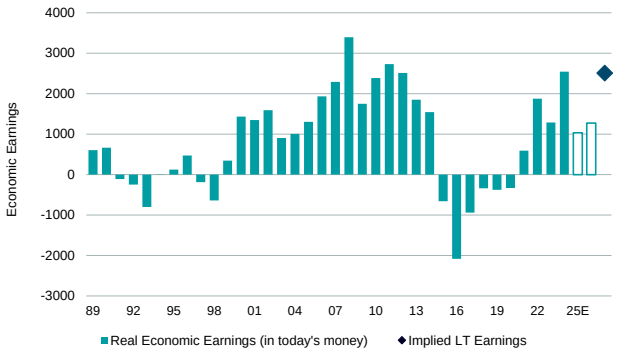
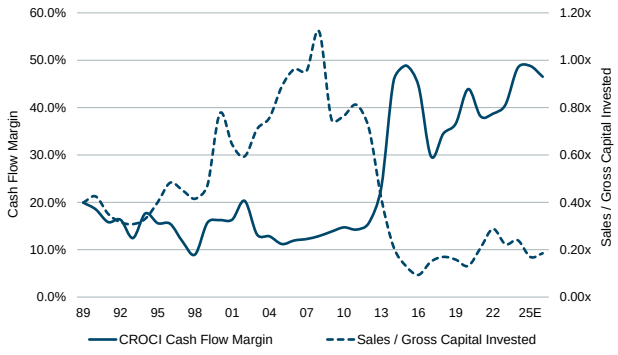
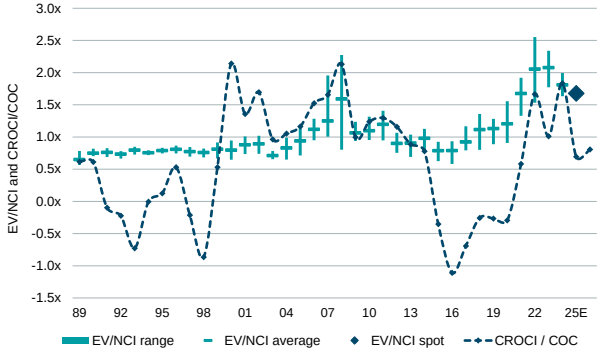
Economic Earnings and Implied Economic Earnings*



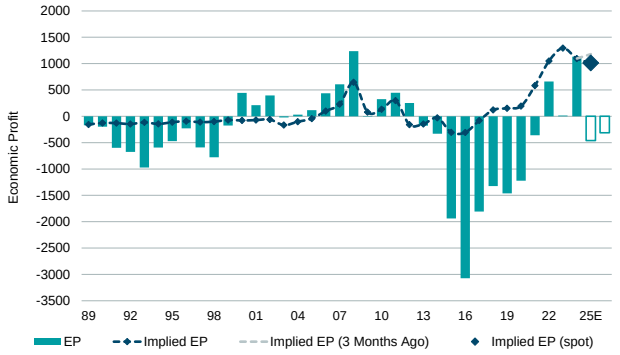
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18633	23946	33591	23978	27539	33261	26765	27165	29003	23015	23023	19919	23744	26691	23931	33227	45343	55453	56998	57013	57643
Market Cap (USD mn)	14974	19772	29197	18303	20329	23768	17931	24747	26777	18392	17546	15284	18038	18580	14795	23185	35328	44094	44477	44663	44491
Share Price (avg. in historical years) (USD)	47.4	61.9	89.6	56.1	60.3	69.9	52.7	72.6	87.0	64.0	52.7	46.8	58.0	61.2	48.2	75.0	114.1	143.3	144.3	144.3	
EV/NCI Ex. GW	1.12x	1.25x	1.59x	1.06x	1.10x	1.20x	0.90x	0.91x	0.98x	0.79x	0.79x	0.92x	1.12x	1.13x	1.20x	1.68x	2.06x	2.08x	1.81x	1.68x	1.57x
Economic PE	14.7x	15.6x	14.4x	19.5x	16.3x	17.0x	14.5x	19.7x	24.8x	nm	nm	nm	nm	nm	nm	66.2x	27.4x	45.7x	22.9x	55.1x	44.3x
Accounting PE	8.7x	10.4x	12.3x	27.2x	12.6x	11.5x	8.8x	15.6x	25.3x	nm	nm	nm	nm	nm	nm	34.2x	17.2x	30.2x	15.1x	29.5x	23.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.6%	8.0%	11.0%	5.5%	6.7%	7.1%	6.2%	4.6%	4.0%	-1.7%	-5.6%	-3.4%	-1.3%	-1.3%	-1.4%	2.5%	7.5%	4.6%	7.9%	3.0%	3.5%
Implied CROCI	5.6%	6.0%	8.2%	5.8%	6.0%	6.5%	4.8%	4.7%	5.0%	3.9%	4.0%	4.6%	5.5%	5.5%	5.7%	7.3%	9.3%	9.4%	7.8%	7.4%	6.9%
Implied Economic Earnings/ Economic Earnings	73%	75%	75%	107%	89%	92%	78%	102%	126%	nm	nm	nm	nm	nm	nm	288%	124%	206%	99%	242%	195%
Inflation Adj. NCI Ex. GW (USD mn)	16632	19181	21111	22535	25091	27771	29718	29972	29579	29229	29125	21565	21292	23579	19860	19824	22048	26680	31506	33971	36706
Accounting Net Capital Employed Ex. GW (USD mn)	13469	15922	17629	18114	20098	23262	26446	26501	25297	24614	22170	16057	15645	17183	14852	14820	16388	18963	21821	23669	25857
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	14 (6)	13 (6)	13 (6)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	12 (5)	11 (5)	12 (6)	13 (6)	13 (5)	14 (6)	13 (6)	11 (5)	14 (7)	10 (6)	17 (9)	16 (9)	14 (8)	20 (11)	18 (10)	16 (9)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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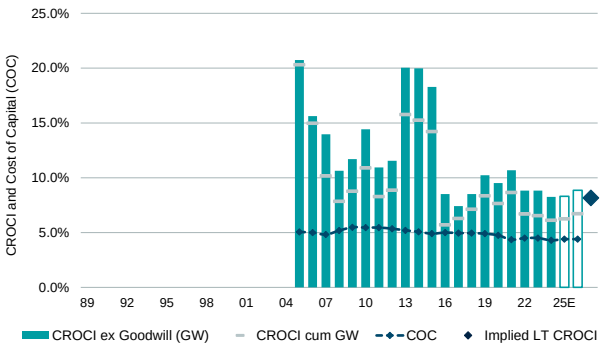
Please refer to page 2 for more important information.

Hikma Pharmaceuticals

Health Care, Pharmaceuticals

Share Price: GBp 2080	5Y	3Y	1Y
Annualized Total Returns	-1%	15%	9%

CROCI cum & ex Goodwill and Implied CROCI



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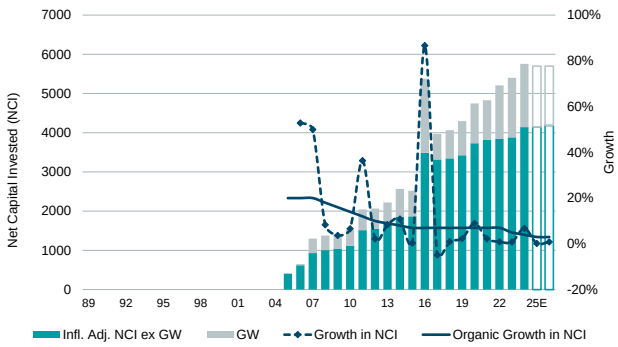
Net Capital Invested*



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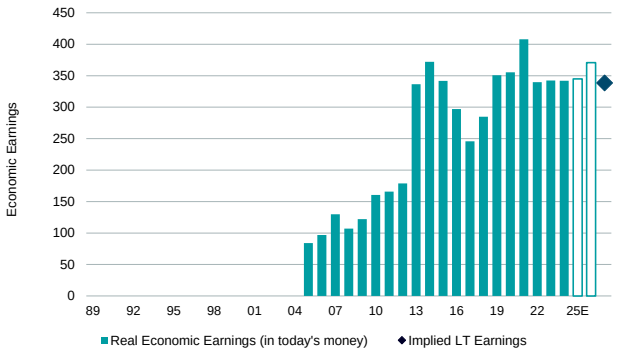
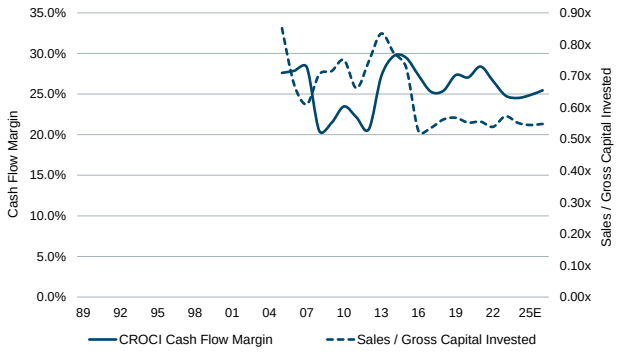
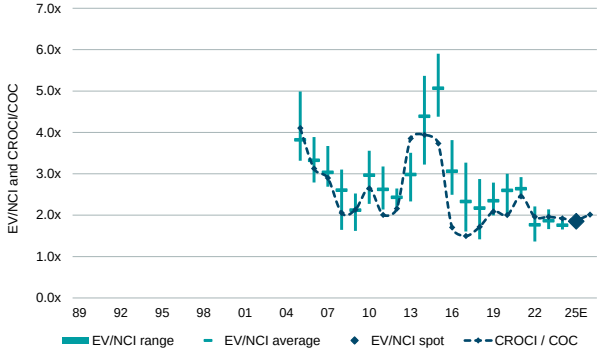
Economic Earnings and Implied Economic Earnings*



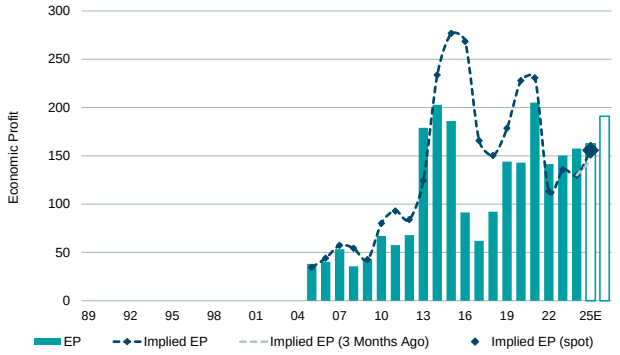
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1260	1773	1700	1470	2217	2753	2667	3598	5970	7036	7969	5863	5626	6345	7793	8542	5789	6494	7007	7691	7457
Market Cap (USD mn)	1270	1441	1511	1303	2081	2274	2208	3153	5459	6745	6791	4768	4723	5643	6844	7719	4627	5149	5479	6283	6283
Share Price (avg. in historical years) (GBp)	392	407	427	431	685	717	703	1018	1658	2197	2080	1537	1463	1820	2295	2409	1669	1863	1919	2080	
EV/NCI Ex. GW	3.33x	3.03x	2.61x	2.12x	2.97x	2.62x	2.43x	2.98x	4.39x	5.07x	3.06x	2.33x	2.17x	2.35x	2.60x	2.64x	1.77x	1.87x	1.76x	1.85x	1.74x
Economic PE	21.3x	21.7x	24.5x	18.2x	20.6x	24.0x	21.1x	14.9x	22.0x	27.7x	36.0x	31.4x	25.5x	23.0x	27.3x	24.7x	20.0x	21.2x	21.3x	22.3x	19.7x
Accounting PE	23.0x	21.1x	24.5x	15.8x	19.8x	25.3x	20.1x	13.2x	19.2x	25.2x	28.8x	23.3x	19.0x	17.3x	17.9x	19.7x	13.9x	13.1x	13.1x	13.2x	12.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.6%	14.0%	10.6%	11.7%	14.4%	10.9%	11.5%	20.0%	20.0%	18.3%	8.5%	7.4%	8.5%	10.2%	9.5%	10.7%	8.8%	8.8%	8.3%	8.3%	8.9%
Implied CROCI	16.6%	14.6%	13.5%	11.6%	16.2%	14.3%	13.0%	15.5%	22.3%	24.8%	15.3%	11.5%	10.8%	11.5%	12.4%	11.5%	8.0%	8.4%	7.6%	8.2%	7.7%
Implied Economic Earnings/ Economic Earnings	106%	105%	127%	100%	112%	131%	113%	77%	111%	136%	180%	156%	126%	113%	130%	107%	90%	95%	92%	98%	87%
Inflation Adj. NCI Ex. GW (USD mn)	379	584	652	692	747	1049	1097	1206	1360	1388	2600	2515	2588	2699	2996	3235	3273	3477	3984	4151	4279
Accounting Net Capital Employed Ex. GW (USD mn)	302	488	539	561	601	829	876	938	991	1035	1786	1638	1675	1815	2138	2223	2250	2362	2730	2809	2924
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (4)	13 (4)	13 (4)	13 (5)	13 (5)	13 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (5)	14 (6)	14 (6)	14 (7)	14 (7)	13 (7)	16 (9)	16 (9)	16 (9)	17 (11)	18 (12)	19 (12)	16 (9)	17 (10)	10 (6)	14 (9)	17 (11)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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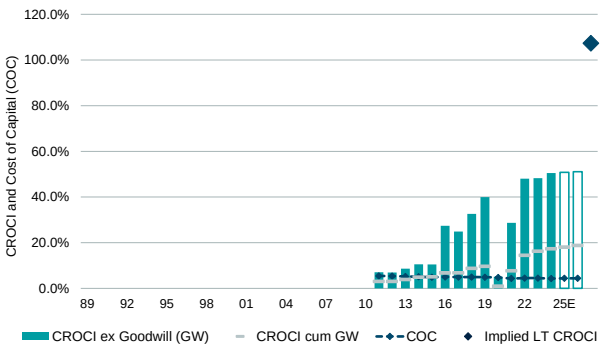
Please refer to page 2 for more important information.

Hilton Worldwide Holdings Inc

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 247.0	5Y	3Y	1Y
Annualized Total Returns	27%	29%	15%

CROCI cum & ex Goodwill and Implied CROCI



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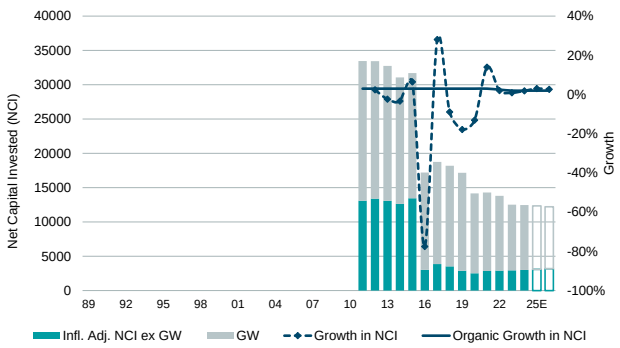
Net Capital Invested*



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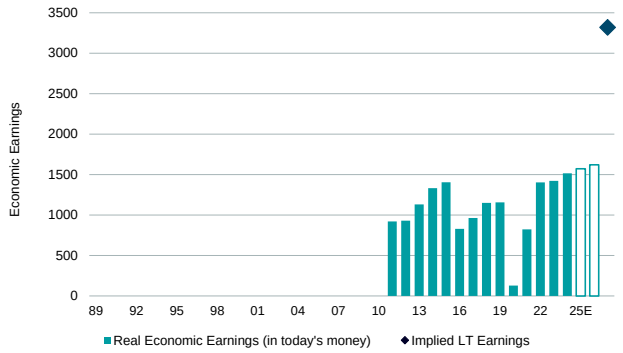
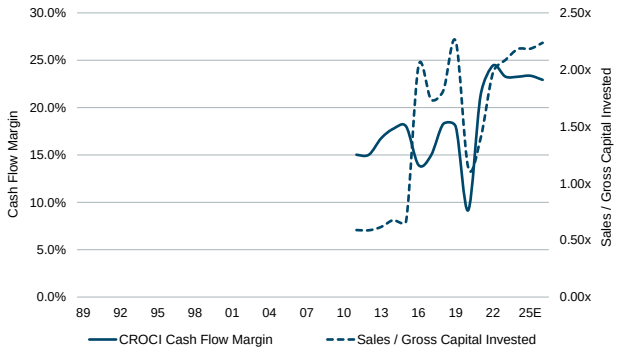
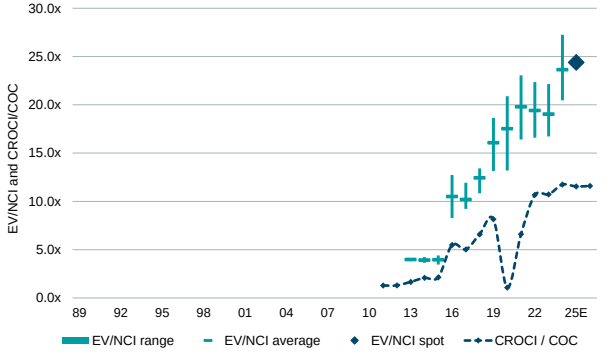
Economic Earnings and Implied Economic Earnings*



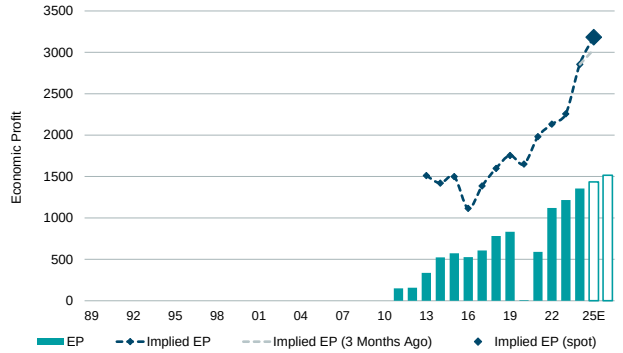
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)								38839	37577	40917	24650	31044	35112	38183	36840	47956	49971	52928	69323	75437	74143
Market Cap (USD mn)								21643	23192	26253	22225	21081	23975	26455	24705	35933	37649	39446	54021	59791	59717
Share Price (avg. in historical years) (USD)								44.5	48.3	54.5	46.1	64.5	78.6	91.2	88.5	127.9	135.9	149.4	216.1	247.0	
EV/NCI Ex. GW								3.98x	3.93x	3.96x	10.51x	10.21x	12.44x	16.07x	17.53x	19.79x	19.42x	19.05x	23.65x	24.39x	22.84x
Economic PE								46.0x	37.2x	37.9x	38.3x	41.0x	38.1x	40.2x	nm	68.9x	40.4x	39.5x	46.8x	48.0x	44.7x
Accounting PE								36.8x	27.3x	31.1x	36.0x	27.6x	25.2x	25.3x	nm	70.0x	27.8x	23.9x	29.8x	31.8x	28.8x
Cost of Capital						5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW						7.0%	6.9%	8.7%	10.5%	10.5%	27.4%	24.9%	32.6%	39.9%	5.1%	28.7%	48.0%	48.3%	50.5%	50.8%	51.1%
Implied CROCI								20.7%	19.9%	19.4%	52.5%	50.5%	61.6%	78.7%	83.3%	86.1%	87.4%	85.7%	101.7%	107.3%	100.5%
Implied Economic Earnings/ Economic Earnings								239%	189%	186%	192%	203%	189%	197%	nm	300%	182%	178%	201%	211%	197%
Inflation Adj. NCI Ex. GW (USD mn)						9398	9828	9760	9570	10334	2346	3042	2823	2376	2102	2423	2573	2779	2932	3093	3246
Accounting Net Capital Employed Ex. GW (USD mn)						5392	5578	4785	4336	5453	-626	-202	-1489	-808	-1940	-1486	-1580	-1908	-2363	-2385	-2518
Economic Life (Age) of Tangible Assets - in years						21 (9)	21 (9)	20 (9)	19 (9)	19 (9)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years						25 (10)	29 (12)	26 (11)	21 (10)	24 (11)	14 (8)	13 (8)	15 (9)	15 (7)	15 (7)	15 (8)	16 (9)	17 (9)	15 (8)	15 (8)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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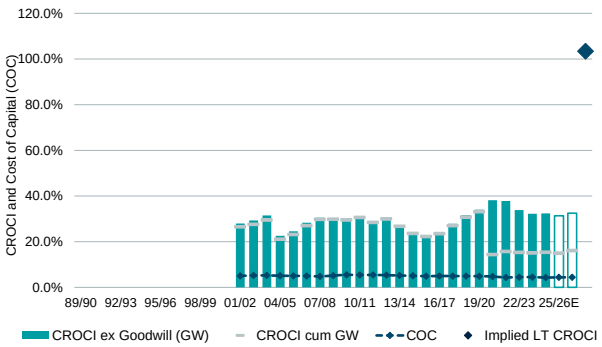
Please refer to page 2 for more important information.

Hindustan Unilever

Consumer Staples, Personal Care Products

Share Price: INR 2306.9	5Y	3Y	1Y
Annualized Total Returns	3%	2%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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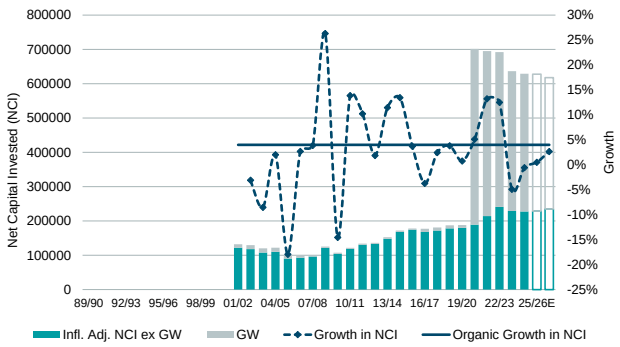
Net Capital Invested*



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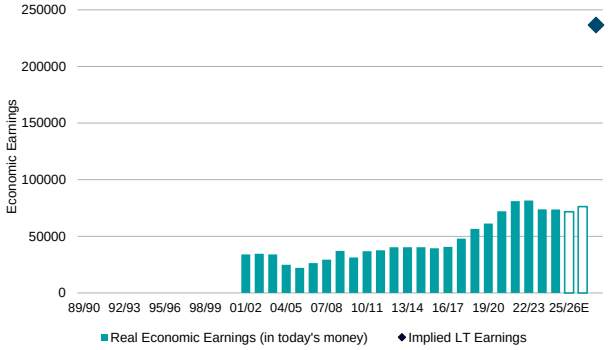
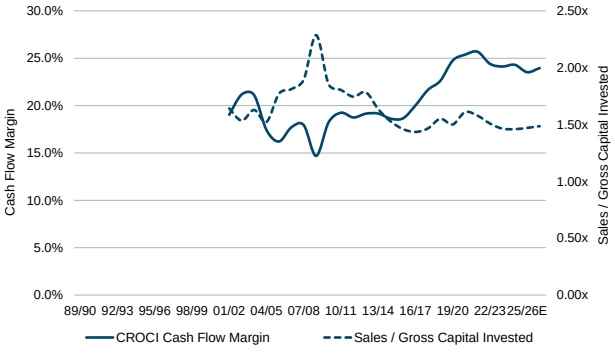
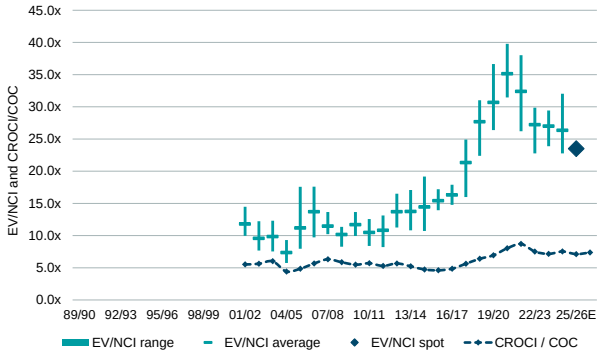
Economic Earnings and Implied Economic Earnings*



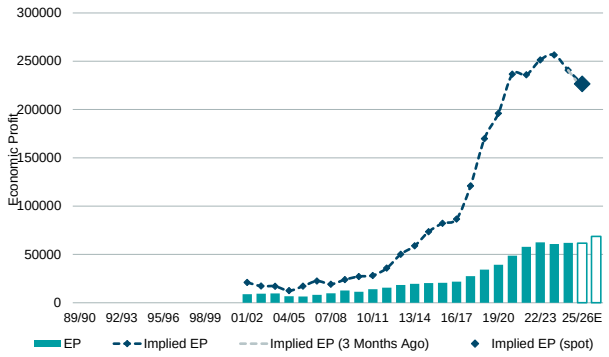
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (INR mn)	484616	436943	512117	542244	572085	724680	1011520	1222339	1556642	1794341	1846566	2563994	3558756	4137179	5126168	5596868	5797777	5918972	5817553	5376572	5363563
Market Cap (INR mn)	510582	457148	524613	561903	597393	752457	1045149	1260487	1598704	1833339	1881915	2601411	3600957	4171609	5169095	5636246	5833332	5949030	5859702	5420663	5420663
Share Price (avg. in historical years) (INR)	231.5	207.4	240.3	257.3	273.6	348.1	483.2	582.5	738.7	847.0	869.4	1201.6	1663.3	1926.8	2200.0	2398.8	2482.7	2531.9	2493.7	2306.9	
EV/NCI Ex. GW	13.70x	11.48x	10.17x	11.71x	10.49x	10.82x	13.72x	13.75x	14.44x	15.42x	16.32x	21.35x	27.69x	30.69x	35.15x	32.40x	27.22x	27.01x	26.35x	23.50x	21.92x
Economic PE	48.4x	37.6x	33.5x	39.0x	33.7x	37.5x	45.2x	50.5x	60.2x	68.3x	67.2x	76.6x	87.5x	90.1x	92.1x	85.6x	80.4x	83.8x	81.4x	74.9x	67.5x
Accounting PE	34.6x	26.1x	23.3x	28.5x	27.6x	28.0x	31.3x	35.0x	41.2x	46.5x	44.8x	51.6x	59.6x	62.5x	65.2x	64.7x	59.5x	59.0x	57.0x	51.6x	46.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	28.3%	30.5%	30.4%	30.1%	31.1%	28.8%	30.4%	27.2%	24.0%	22.6%	24.3%	27.9%	31.7%	34.0%	38.1%	37.9%	33.9%	32.2%	32.4%	31.4%	32.5%
Implied CROCI	68.5%	55.3%	52.7%	64.2%	57.2%	59.0%	73.4%	71.5%	73.2%	75.6%	81.6%	105.7%	137.1%	150.4%	166.9%	140.9%	122.5%	121.5%	113.3%	103.4%	96.4%
Implied Economic Earnings/ Economic Earnings	242%	181%	173%	213%	184%	205%	242%	263%	305%	335%	336%	379%	433%	442%	438%	372%	362%	377%	350%	330%	297%
Inflation Adj. NCI Ex. GW (INR mn)	35368	38061	50342	46304	54537	66975	73739	88876	107801	116339	113173	120118	128519	134827	145849	172733	212983	219165	220774	228834	244716
Accounting Net Capital Employed Ex. GW (INR mn)	10663	11610	19488	9480	12049	11062	7782	11867	20011	22890	21010	21700	28880	37290	35033	47690	63948	62565	59633	57720	56308
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 55% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	18 (8)	19 (7)	17 (7)	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	14 (6)	14 (6)	9 (4)	10 (5)	10 (5)	11 (6)	12 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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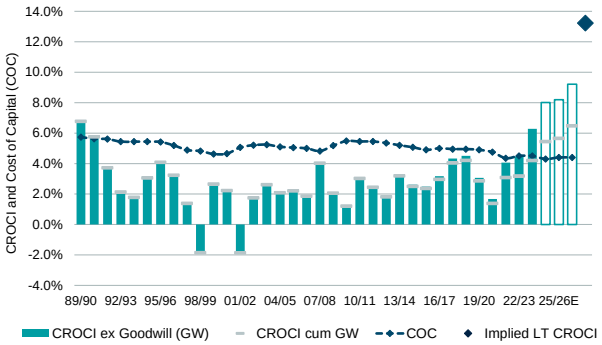
Hitachi

Industrials, Industrial Conglomerates

Share Price: JPY 4019	5Y	3Y	1Y
Annualized Total Returns	44%	48%	21%

CROCI cum & ex Goodwill and Implied CROCI



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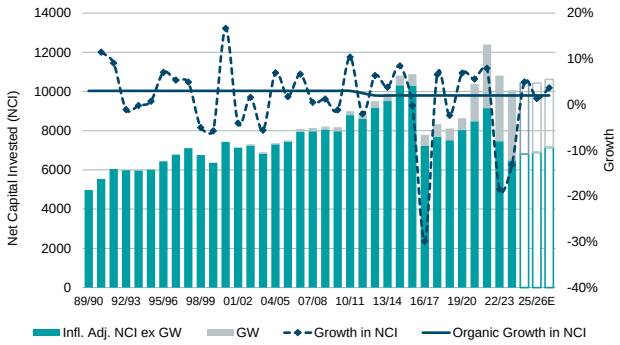
Net Capital Invested*



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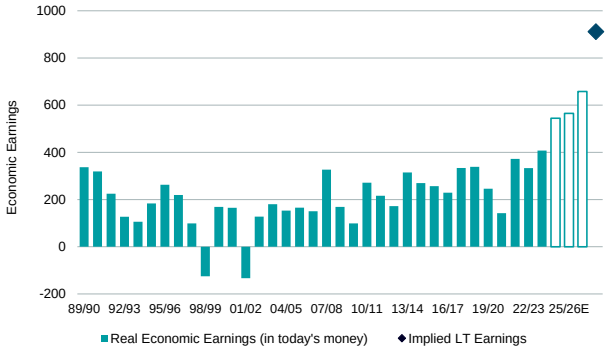
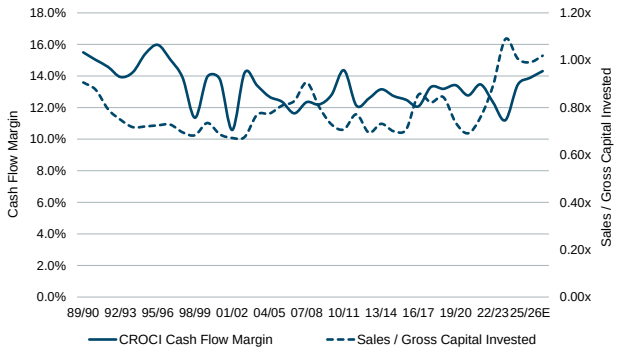
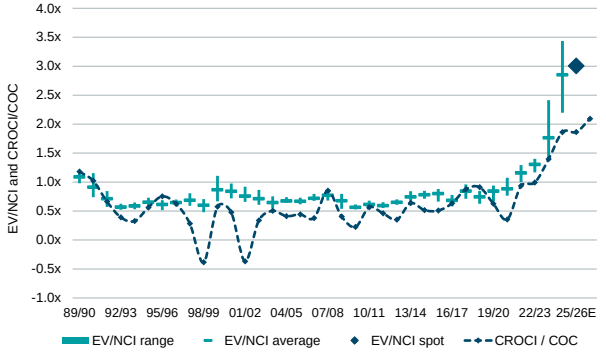
Economic Earnings and Implied Economic Earnings*



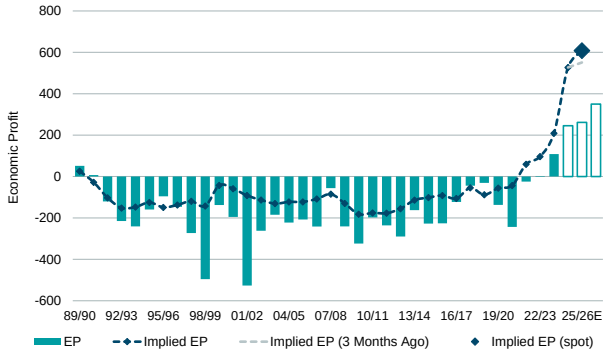
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	5610	6002	5298	4313	5125	4755	5438	6390	7244	7524	4593	6067	5210	6320	7011	9987	9107	10712	18861	20718	20428
Market Cap (JPY bn)	2529	2667	1883	1137	1773	1966	2263	3354	3878	3367	2626	3715	3525	3820	3742	5962	6375	9111	16497	18417	18417
Share Price (avg. in historical years) (JPY)	759	802	566	303	393	435	481	694	803	697	544	769	730	790	774	1232	1343	1958	3583	4019	
EV/NCI Ex. GW	0.72x	0.77x	0.68x	0.56x	0.61x	0.59x	0.65x	0.74x	0.78x	0.80x	0.68x	0.85x	0.75x	0.85x	0.88x	1.16x	1.31x	1.76x	2.85x	3.01x	2.81x
Economic PE	38.0x	18.8x	32.4x	45.5x	19.9x	23.7x	34.7x	22.5x	29.9x	32.1x	21.5x	19.5x	16.5x	27.6x	52.7x	28.5x	29.3x	28.1x	35.6x	36.7x	30.5x
Accounting PE	75.8x	39.4x	nm	86.4x	8.0x	11.0x	13.6x	13.0x	12.8x	12.9x	10.1x	10.2x	8.9x	8.5x	10.8x	12.1x	15.2x	16.7x	22.5x	24.5x	20.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.9%	4.1%	2.1%	1.2%	3.1%	2.5%	1.9%	3.3%	2.6%	2.5%	3.2%	4.3%	4.5%	3.1%	1.7%	4.1%	4.5%	6.3%	8.0%	8.2%	9.2%
Implied CROCI	3.6%	3.7%	3.5%	3.1%	3.3%	3.2%	3.5%	3.9%	4.0%	3.9%	3.4%	4.2%	3.7%	4.1%	4.2%	5.0%	5.9%	7.9%	12.3%	13.2%	12.4%
Implied Economic Earnings/ Economic Earnings	190%	91%	168%	249%	108%	129%	186%	117%	152%	157%	108%	97%	82%	135%	250%	124%	132%	126%	153%	161%	134%
Inflation Adj. NCI Ex. GW (JPY bn)	7781	7773	7807	7643	8353	8008	8343	8584	9255	9395	6719	7179	6992	7466	7929	8629	6971	6071	6613	6893	7268
Accounting Net Capital Employed Ex. GW (JPY bn)	4881	4623	4351	4012	4485	4515	4983	5528	6172	6169	3765	3992	3742	4226	4244	4715	3505	2746	2586	2717	2880
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	16 (12)	17 (13)	19 (15)	22 (17)	24 (18)	21 (15)	20 (14)	19 (13)	18 (13)	19 (14)	20 (14)	17 (12)	18 (13)	17 (12)	15 (11)	14 (9)	14 (9)	13 (9)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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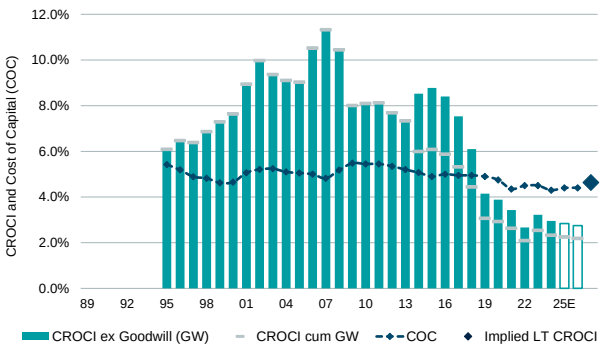
Please refer to page 2 for more important information.

HK Electric

Utilities, Electric Utilities

Share Price: HKD 5.7	5Y	3Y	1Y
Annualized Total Returns	-1%	-3%	24%

CROCI cum & ex Goodwill and Implied CROCI



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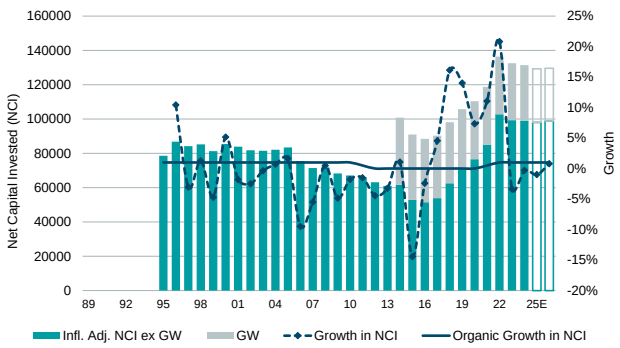
Net Capital Invested*



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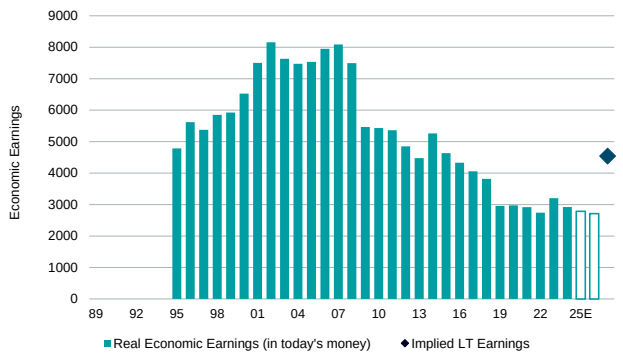
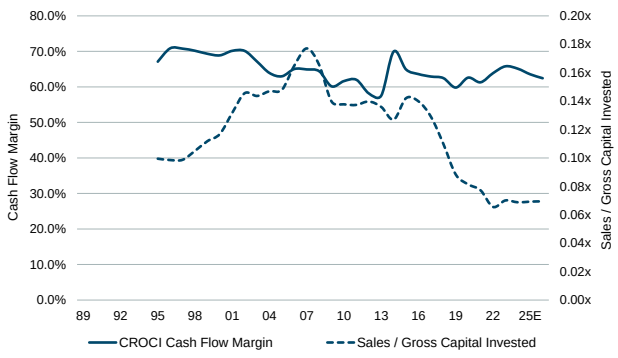
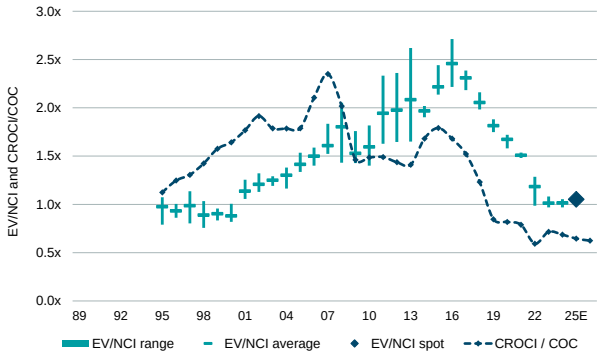
Economic Earnings and Implied Economic Earnings*



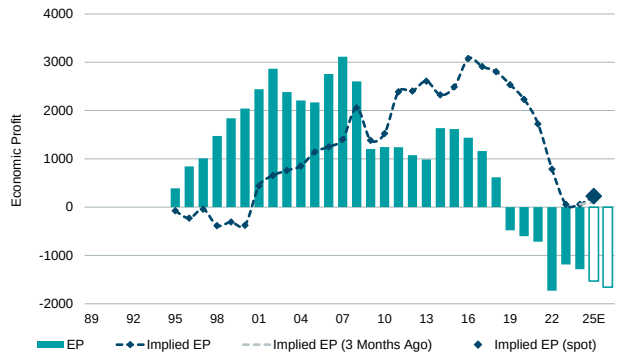
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (HKD mn)	74884	76944	89124	72941	74884	90283	90891	96372	93173	92510	103700	103685	110309	115136	116647	117500	112042	94320	96749	103207	103393
Market Cap (HKD mn)	77606	84885	98085	92575	99909	119552	128934	145900	45747	48456	61739	62136	66811	69087	69571	68459	60407	42208	44587	50543	50543
Share Price (avg. in historical years) (HKD)									5.2	5.5	7.0	7.0	7.6	7.8	7.9	7.7	6.8	4.8	5.0	5.7	
EV/NCI Ex. GW	1.50x	1.61x	1.80x	1.53x	1.60x	1.94x	1.98x	2.08x	1.97x	2.22x	2.46x	2.31x	2.06x	1.82x	1.67x	1.51x	1.18x	1.01x	1.01x	1.05x	1.03x
Economic PE	14.3x	14.2x	17.3x	19.1x	19.7x	23.9x	25.7x	28.4x	23.1x	25.3x	29.2x	30.7x	33.7x	43.8x	43.1x	44.0x	44.4x	31.4x	34.4x	37.1x	37.5x
Accounting PE	11.3x	11.9x	12.6x	13.9x	13.8x	13.1x	13.2x	13.0x	11.8x	11.3x	14.4x	15.5x	17.9x	23.4x	20.9x	19.5x	17.2x	11.5x	12.3x	13.5x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.5%	11.3%	10.4%	8.0%	8.1%	8.1%	7.7%	7.3%	8.5%	8.8%	8.4%	7.5%	6.1%	4.1%	3.9%	3.4%	2.7%	3.2%	3.0%	2.8%	2.7%
Implied CROCI	7.5%	7.8%	9.3%	8.4%	8.7%	10.6%	10.6%	10.8%	10.0%	10.9%	12.3%	11.4%	10.2%	8.9%	8.0%	6.6%	5.3%	4.6%	4.4%	4.6%	4.5%
Implied Economic Earnings/ Economic Earnings	71%	68%	89%	105%	107%	130%	138%	148%	117%	124%	146%	152%	167%	215%	205%	191%	200%	141%	148%	163%	165%
Inflation Adj. NCI Ex. GW (HKD mn)	49910	47830	49420	47696	46930	46448	45980	46233	47355	41715	42183	44885	53656	63406	69672	77869	94568	93060	95361	98042	100320
Accounting Net Capital Employed Ex. GW (HKD mn)	45469	45043	46318	46485	46735	46570	47066	45373	46079	44576	43371	45398	48933	51134	53819	57091	62269	61869	63688	64769	65802
Economic Life (Age) of Tangible Assets - in years	39 (13)	39 (13)	39 (14)	39 (14)	39 (15)	39 (15)	39 (15)	39 (16)	39 (17)	36 (17)	36 (18)	36 (18)	36 (18)	36 (18)	36 (18)	36 (18)	36 (17)	36 (17)	36 (17)	36 (17)	36 (17)
Accounting Life (Age) of Tangible Assets - in years	34 (12)	34 (13)	44 (17)	44 (17)	41 (16)	41 (17)	41 (17)	40 (17)	43 (19)	43 (20)	42 (20)	42 (20)	40 (20)	41 (20)	42 (21)	41 (21)	43 (21)	43 (20)	43 (20)	43 (20)	43 (20)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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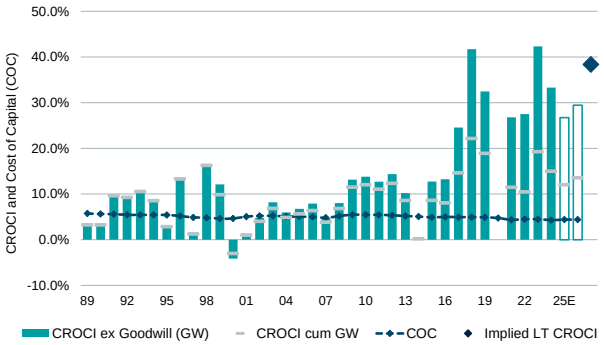
Please refer to page 2 for more important information.

Hochtief

Industrials, Construction & Engineering

Share Price: EUR 156.8	5Y	3Y	1Y
Annualized Total Returns	20%	53%	63%

CROCI cum & ex Goodwill and Implied CROCI



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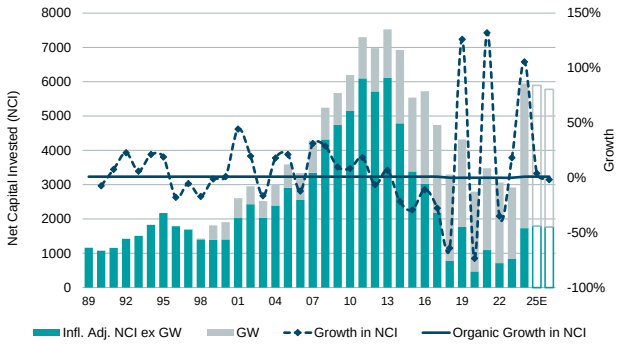
Net Capital Invested*



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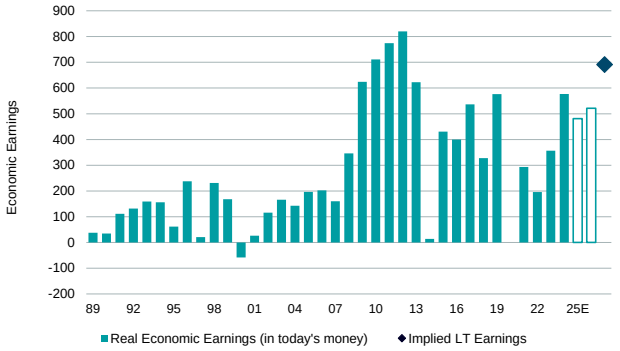
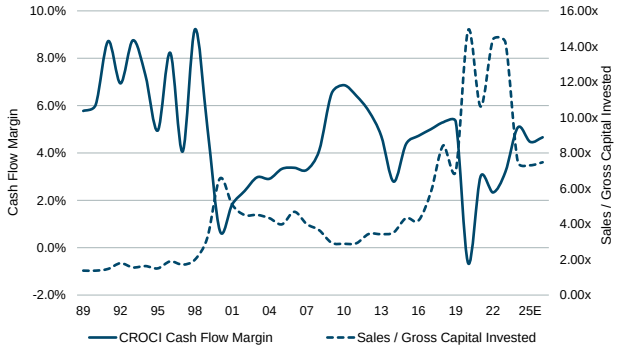
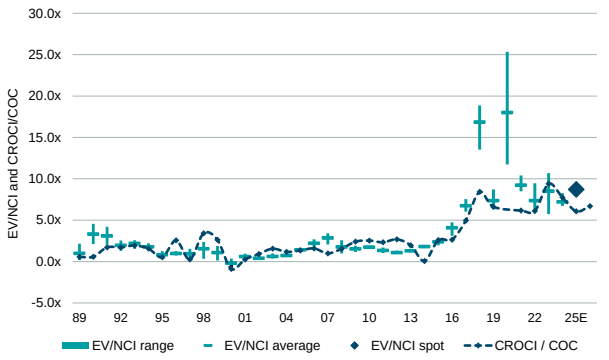
Economic Earnings and Implied Economic Earnings*



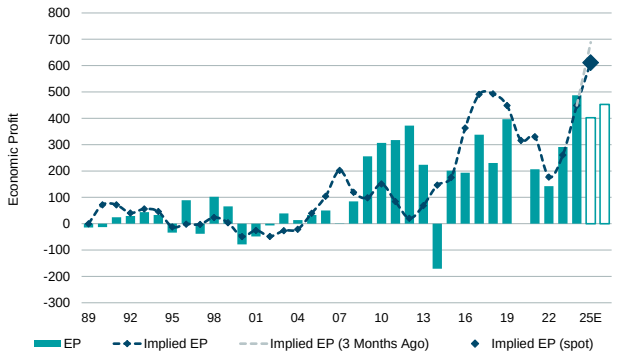
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	3795	6468	5291	5123	6442	5921	4516	5794	6467	6154	9607	11639	10580	10593	7040	8505	4556	6565	12114	15700	15381
Market Cap (EUR mn)	3003	5252	3757	2687	4186	4145	3118	4038	4273	4941	7269	9704	10061	8173	5501	4886	4227	6206	8120	11796	11796
Share Price (avg. in historical years) (EUR)	46.3	77.4	54.2	40.4	56.9	56.2	42.4	56.0	61.8	73.8	113.1	151.0	142.5	115.7	79.3	71.7	56.2	82.5	107.9	156.8	
EV/NCI Ex. GW	2.21x	2.84x	1.77x	1.54x	1.75x	1.35x	1.09x	1.30x	1.81x	2.39x	4.09x	6.75x	16.86x	7.36x	18.01x	9.23x	7.36x	8.52x	7.21x	8.72x	8.51x
Economic PE	27.9x	59.5x	22.1x	11.7x	12.7x	10.6x	7.6x	12.7x	nm	18.8x	30.9x	27.5x	40.4x	22.7x	nm	34.4x	26.8x	20.1x	21.6x	32.6x	28.9x
Accounting PE	34.5x	38.0x	14.7x	12.9x	20.5x	64.6x	23.0x	nm	nm	28.1x	31.8x	23.6x	17.9x	8.2x	nm	19.7x	13.5x	11.1x	13.6x	16.8x	15.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.9%	4.8%	8.0%	13.2%	13.8%	12.7%	14.3%	10.2%	0.3%	12.7%	13.2%	24.5%	41.7%	32.5%	nm	26.8%	27.5%	42.3%	33.3%	26.7%	29.4%
Implied CROCI	11.1%	13.7%	9.2%	8.4%	9.6%	7.4%	5.8%	6.7%	9.2%	11.7%	20.4%	33.4%	83.5%	36.1%	85.6%	40.2%	33.1%	38.4%	31.0%	38.4%	37.5%
Implied Economic Earnings/ Economic Earnings	140%	287%	114%	64%	69%	58%	41%	66%	nm	92%	154%	136%	200%	111%	nm	150%	121%	91%	93%	144%	127%
Inflation Adj. NCI Ex. GW (EUR mn)	1715	2275	2987	3332	3673	4380	4135	4474	3581	2576	2350	1723	627	1440	391	921	619	770	1680	1801	1807
Accounting Net Capital Employed Ex. GW (EUR mn)	481	709	998	1120	1364	2378	2360	2419	1200	516	-152	-550	-1657	-856	-1920	-1714	-2185	-1981	-1057	-879	-823
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	6 (3)	6 (3)	6 (3)	6 (3)	5 (3)	5 (3)	8 (5)	8 (5)	12 (7)	7 (5)	7 (5)	6 (4)	8 (5)	7 (4)	7 (5)	7 (4)	7 (4)	8 (5)	8 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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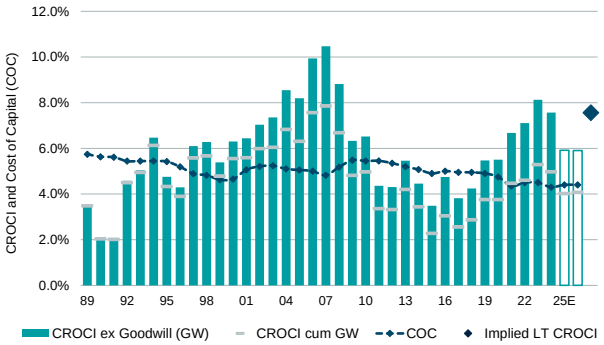
Holcim

Materials, Construction Materials

Share Price: CHF 59.5	5Y	3Y	1Y
Annualized Total Returns	28%	45%	52%

CROCI cum & ex Goodwill and Implied CROCI



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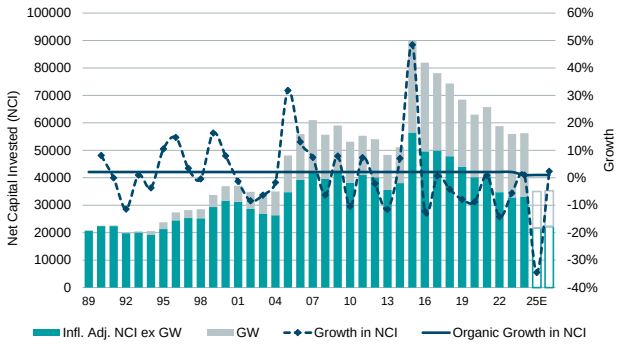
Net Capital Invested*



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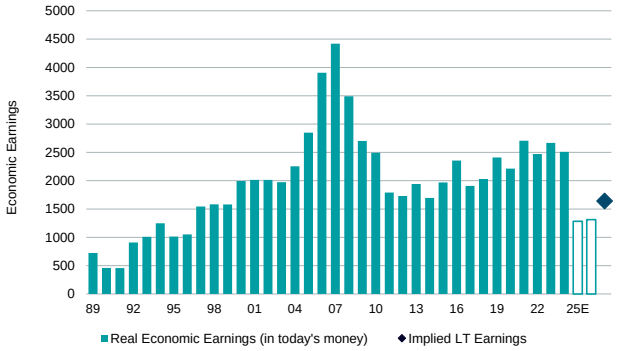
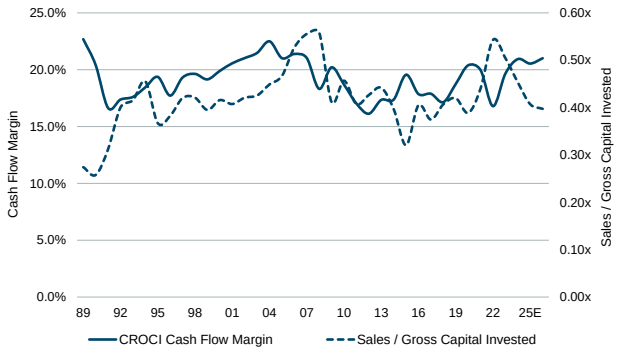
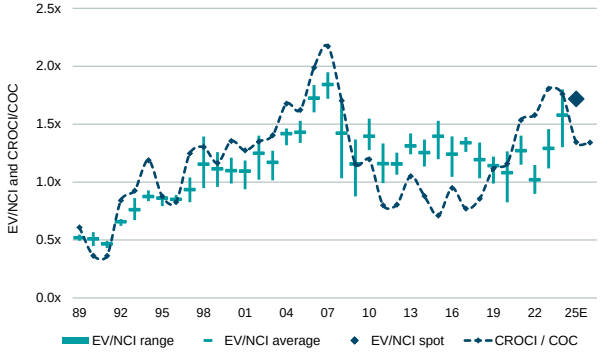
Economic Earnings and Implied Economic Earnings*



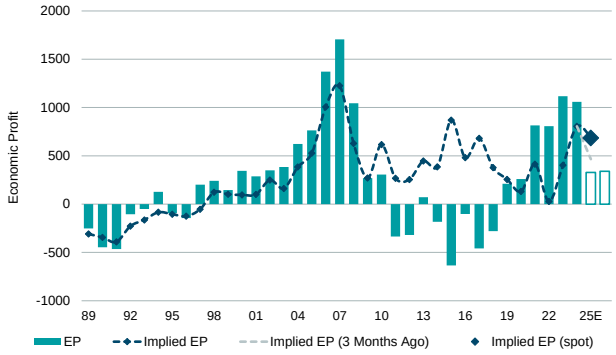
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	47892	55616	40812	36596	39903	35611	35347	36075	37473	62597	49438	54261	47021	42170	37054	44551	31619	39766	51127	37282	36500
Market Cap (CHF mn)	24289	32813	22482	17448	22803	19090	18870	22571	23658	38031	28459	34010	29799	29820	26528	31235	27029	33235	44403	32915	32915
Share Price (avg. in historical years) (CHF)	45.4	57.5	39.2	29.1	35.5	29.7	29.0	34.5	36.2	33.0	24.6	29.5	26.1	25.7	22.6	26.7	24.0	30.5	41.5	59.5	
EV/NCI Ex. GW	1.72x	1.84x	1.42x	1.16x	1.40x	1.16x	1.16x	1.31x	1.25x	1.40x	1.24x	1.34x	1.19x	1.14x	1.08x	1.27x	1.02x	1.29x	1.58x	1.72x	1.61x
Economic PE	17.4x	17.6x	16.1x	18.3x	21.4x	26.6x	26.8x	24.0x	28.2x	40.1x	26.2x	35.1x	28.1x	20.9x	19.6x	19.0x	14.4x	15.9x	20.9x	29.0x	27.3x
Accounting PE	11.2x	12.1x	11.6x	11.3x	18.1x	18.6x	22.1x	19.4x	17.3x	48.6x	15.5x	17.0x	15.6x	12.2x	11.9x	11.4x	8.5x	9.4x	12.9x	16.5x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.9%	10.5%	8.8%	6.3%	6.5%	4.4%	4.3%	5.5%	4.5%	3.5%	4.7%	3.8%	4.2%	5.5%	5.5%	6.7%	7.1%	8.1%	7.6%	5.9%	5.9%
Implied CROCI	8.6%	8.9%	7.4%	6.3%	7.6%	6.3%	6.2%	6.8%	6.4%	6.8%	6.2%	6.6%	5.9%	5.6%	5.1%	5.5%	4.6%	5.8%	6.8%	7.6%	7.1%
Implied Economic Earnings/ Economic Earnings	87%	85%	84%	100%	117%	145%	144%	125%	143%	196%	131%	174%	139%	102%	93%	83%	65%	71%	90%	128%	120%
Inflation Adj. NCI Ex. GW (CHF mn)	27772	30188	28698	31653	28585	30706	30584	27489	29864	44844	39820	40512	39399	36945	34289	35053	31000	30813	32400	21709	22650
Accounting Net Capital Employed Ex. GW (CHF mn)	25350	26727	24732	27088	23969	23563	22674	20570	22388	32063	27830	27768	26297	25156	21903	22490	18714	17555	18609	10943	11327
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	19 (9)	22 (11)	20 (9)	21 (10)	17 (9)	21 (11)	24 (13)	25 (14)	25 (14)	27 (16)	28 (17)	23 (14)	22 (14)	24 (15)	22 (14)	23 (15)	25 (16)	27 (18)	27 (18)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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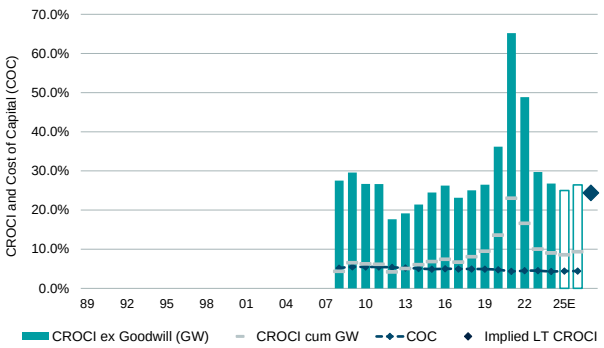
Please refer to page 2 for more important information.

Hologic Inc

Health Care, Health Care Equipment & Supplies

Share Price: USD 64.1	5Y	3Y	1Y
Annualized Total Returns	4%	-2%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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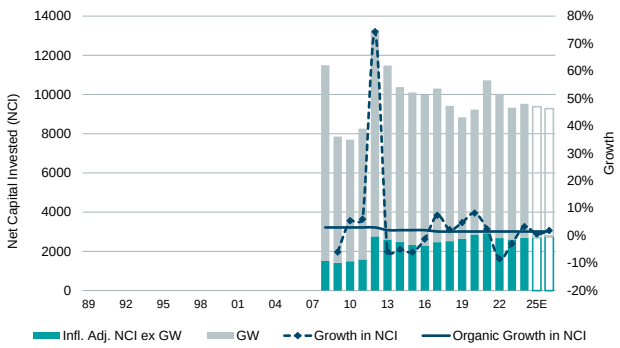
Net Capital Invested*



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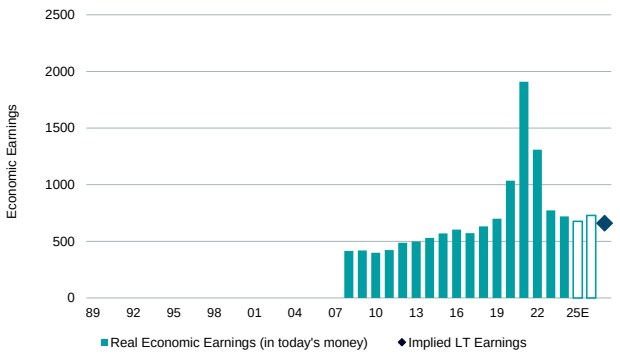
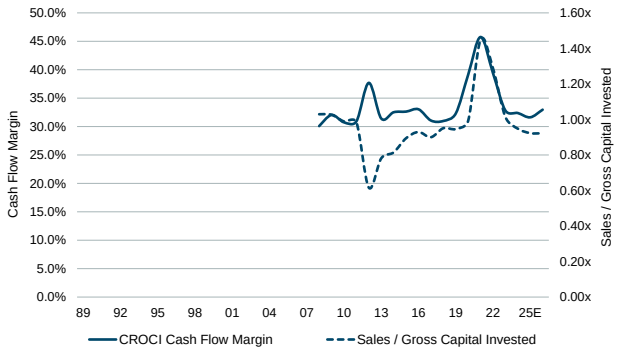
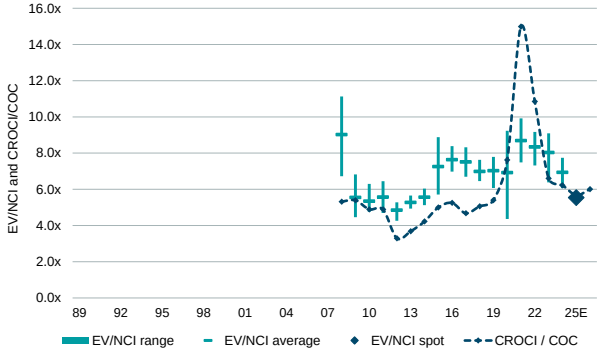
Economic Earnings and Implied Economic Earnings*



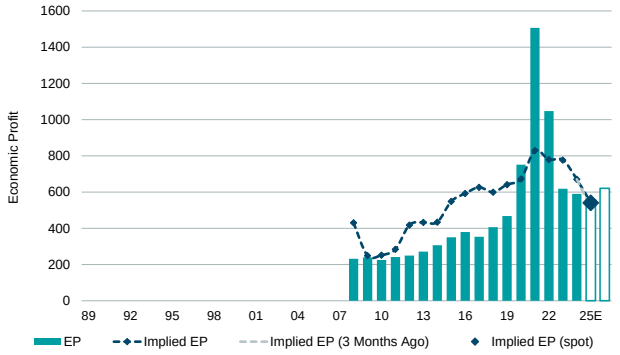
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)			9347	5525	5678	6342	9828	10258	10427	12973	13626	14580	14126	15249	16539	21523	19682	19715	18221	14988	14001
Market Cap (USD mn)			7124	3519	4107	5001	4984	5757	6413	9389	10410	11629	11054	12317	13890	18715	18332	19215	17761	14411	14411
Share Price (avg. in historical years) (USD)			27.3	13.6	15.7	18.9	18.7	21.2	23.1	32.8	36.6	41.0	39.8	45.4	52.5	72.1	72.2	77.2	74.8	64.1	
EV/NCI Ex. GW			9.03x	5.55x	5.35x	5.57x	4.85x	5.28x	5.57x	7.26x	7.64x	7.51x	6.99x	7.03x	6.92x	8.69x	8.34x	8.04x	6.94x	5.54x	4.97x
Economic PE			32.8x	18.8x	20.1x	20.9x	27.5x	27.6x	26.0x	29.6x	29.1x	32.4x	27.9x	26.6x	19.1x	13.3x	17.1x	27.0x	25.9x	22.2x	18.8x
Accounting PE			26.5x	11.6x	16.5x	18.2x	22.8x	24.1x	17.6x	20.5x	20.0x	24.9x	19.4x	19.0x	13.1x	8.7x	11.9x	20.1x	19.1x	16.2x	14.7x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			27.5%	29.6%	26.7%	26.7%	17.6%	19.1%	21.4%	24.5%	26.3%	23.2%	25.1%	26.5%	36.2%	65.2%	48.8%	29.7%	26.8%	25.0%	26.4%
Implied CROCI			46.8%	30.4%	29.2%	30.4%	26.0%	27.5%	28.2%	35.6%	38.2%	37.2%	34.6%	34.5%	32.9%	37.8%	37.5%	36.2%	29.8%	24.4%	21.9%
Implied Economic Earnings/ Economic Earnings			170%	103%	109%	114%	147%	143%	132%	145%	145%	161%	138%	130%	91%	58%	77%	122%	111%	98%	83%
Inflation Adj. NCI Ex. GW (USD mn)			1035	995	1061	1138	2026	1943	1874	1787	1784	1941	2021	2169	2389	2475	2361	2454	2626	2705	2818
Accounting Net Capital Employed Ex. GW (USD mn)			569	490	479	496	921	819	733	631	624	726	800	922	1287	1362	1169	1164	1265	1306	1372
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 31% / 6Y																				
Economic Life (Age) of Tangible Assets - in years			10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years			9 (4)	8 (4)	8 (4)	8 (5)	11 (7)	11 (7)	11 (7)	13 (9)	13 (9)	12 (8)	13 (8)	13 (9)	13 (8)	12 (7)	11 (7)	12 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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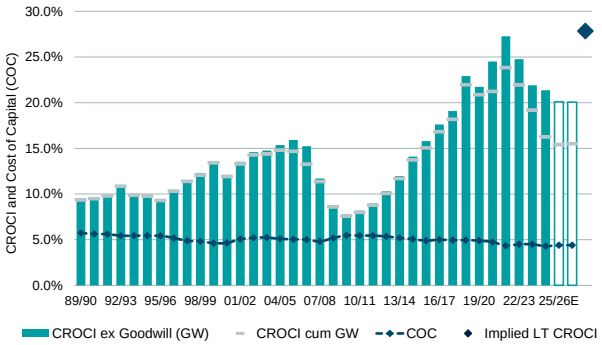
Please refer to page 2 for more important information.

Home Depot

Consumer Discretionary, Specialty Retail

		5Y	3Y	1Y
Share Price:	USD 348.8			
Annualized Total Returns		9%	12%	2%

CROCI cum & ex Goodwill and Implied CROCI



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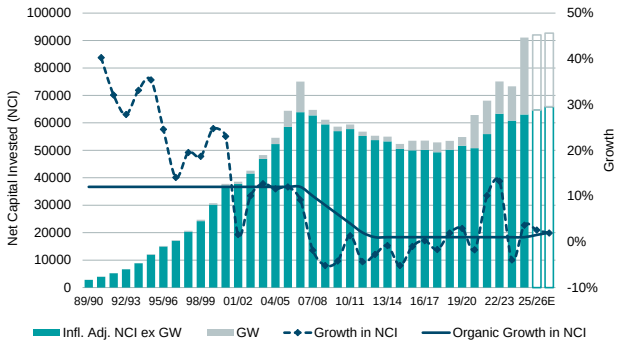
Net Capital Invested*



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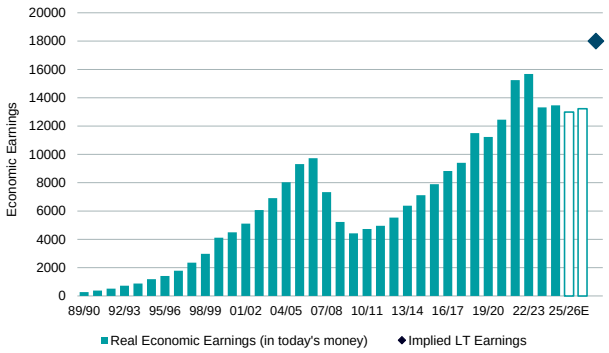
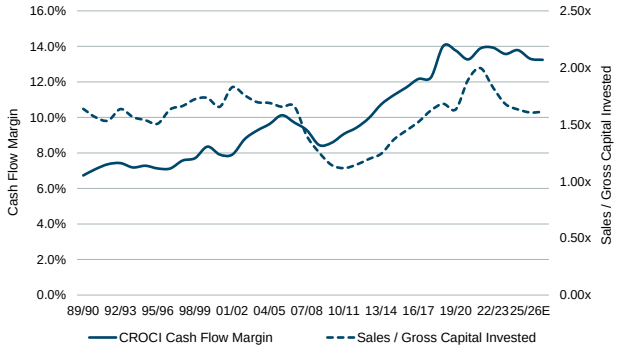
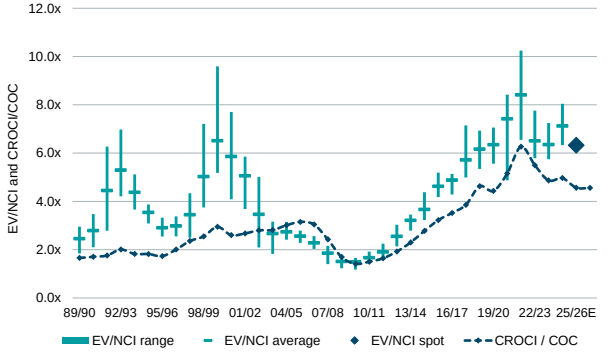
Economic Earnings and Implied Economic Earnings*



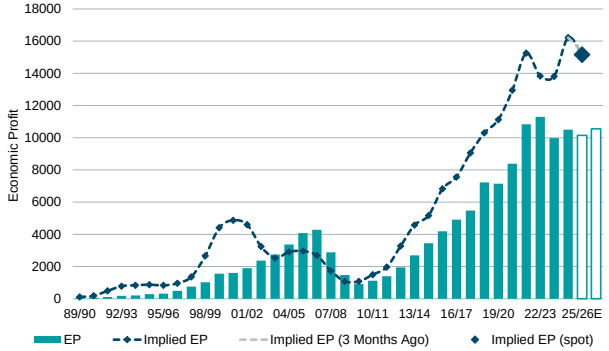
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	95643	77926	61735	59626	68398	75625	100581	127830	140202	177747	190160	221678	248305	269350	315011	397885	363147	364243	438614	409138	404460
Market Cap (USD mn)	78779	64977	42709	43014	52720	57770	83517	108614	117583	151253	161403	189946	213812	231937	272242	353679	313388	311741	371694	347210	347385
Share Price (avg. in historical years) (USD)	38.2	35.0	25.3	25.4	31.8	36.8	55.3	75.7	87.4	117.9	130.8	160.4	187.1	211.4	252.5	334.3	305.7	311.1	374.3	348.8	
EV/NCI Ex. GW	2.28x	1.86x	1.51x	1.49x	1.67x	1.91x	2.55x	3.22x	3.67x	4.63x	4.89x	5.72x	6.17x	6.35x	7.42x	8.41x	6.51x	6.35x	7.13x	6.33x	6.00x
Economic PE	15.0x	15.9x	17.2x	19.2x	20.4x	21.3x	24.8x	26.9x	26.0x	29.3x	27.7x	30.0x	26.9x	29.2x	30.3x	30.9x	26.3x	29.0x	33.4x	31.5x	29.9x
Accounting PE	13.5x	15.6x	15.3x	16.1x	15.6x	15.1x	18.0x	20.2x	19.1x	21.6x	20.2x	22.0x	19.1x	20.6x	21.0x	21.3x	18.2x	20.4x	24.6x	22.9x	21.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.2%	11.7%	8.8%	7.8%	8.2%	9.0%	10.3%	12.0%	14.1%	15.8%	17.6%	19.1%	22.9%	21.7%	24.5%	27.3%	24.8%	21.9%	21.4%	20.1%	20.1%
Implied CROCI	11.4%	9.0%	7.8%	8.2%	9.1%	10.4%	13.7%	16.7%	18.6%	22.7%	24.4%	28.3%	30.5%	31.1%	35.3%	36.6%	29.3%	28.6%	30.6%	27.8%	26.4%
Implied Economic Earnings/ Economic Earnings	75%	77%	89%	105%	111%	116%	133%	140%	132%	144%	139%	148%	133%	143%	144%	134%	118%	131%	143%	139%	132%
Inflation Adj. NCI Ex. GW (USD mn)	41893	41939	40833	39968	40987	39661	39393	39748	38254	38419	38925	38753	40252	42436	42444	47286	55779	57325	61552	64657	67365
Accounting Net Capital Employed Ex. GW (USD mn)	31355	31191	30322	28694	29023	27720	26832	26071	25383	24798	24529	24311	25077	31527	30549	33798	41668	40822	43244	45299	46868
Economic Life (Age) of Tangible Assets - in years	18 (6)	18 (6)	18 (7)	18 (7)	18 (8)	18 (8)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (5)	17 (6)	14 (5)	16 (7)	17 (8)	18 (9)	17 (9)	17 (9)	17 (9)	16 (9)	16 (9)	16 (9)	16 (10)	15 (9)	16 (9)	16 (9)	15 (9)	14 (8)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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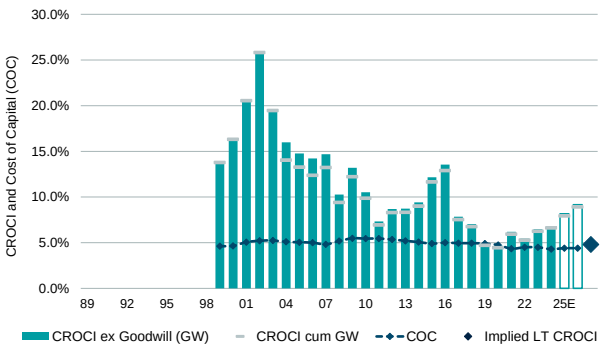
Hon Hai

Information Technology, Electronic Equipment Instruments & Components

Share Price: TWD 155.0	5Y	3Y	1Y
Annualized Total Returns	20%	17%	-20%

CROCI cum & ex Goodwill and Implied CROCI



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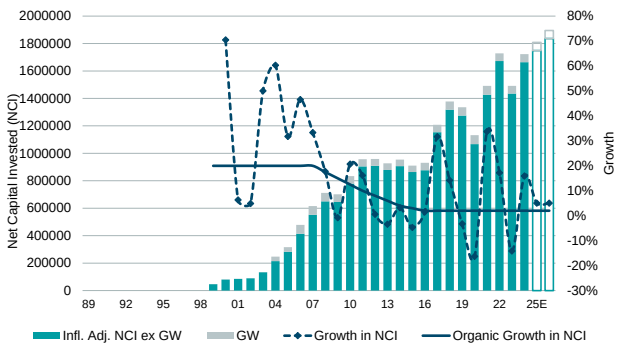
Net Capital Invested*



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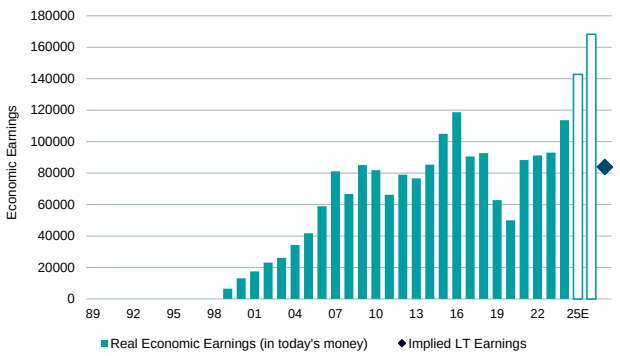
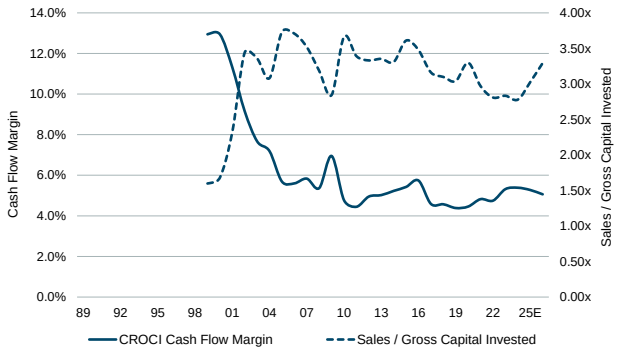
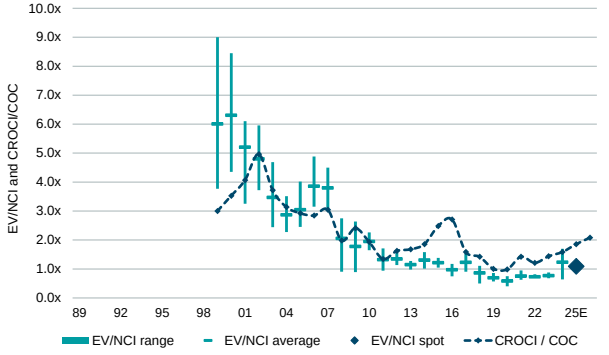
Economic Earnings and Implied Economic Earnings*



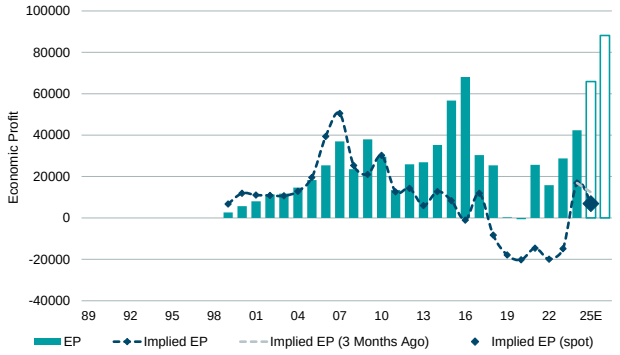
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	1063477	1422180	951776	875471	1137681	948312	1042673	877956	1061331	951457	775556	1290091	1052738	836691	604687	1057949	1216222	1124752	2068509	1905671	1915242
Market Cap (TWD mn)	966542	1334810	933454	874663	1134498	932877	1026235	961898	1283047	1343384	1324198	1783671	1378947	1086742	1111297	1543490	1457014	1445940	2365783	2152984	2152984
Share Price (avg. in historical years) (TWD)	76.4	104.0	71.0	66.2	85.5	69.9	76.4	71.1	94.2	97.9	95.5	128.7	99.5	78.4	80.2	111.4	105.1	104.3	170.5	155.0	
EV/NCI Ex. GW	3.86x	3.80x	2.06x	1.78x	1.95x	1.32x	1.34x	1.15x	1.31x	1.22x	0.97x	1.23x	0.86x	0.70x	0.59x	0.76x	0.73x	0.77x	1.23x	1.09x	1.04x
Economic PE	27.1x	25.9x	20.0x	13.5x	18.5x	18.1x	15.5x	13.2x	13.9x	10.0x	7.2x	15.7x	12.3x	14.1x	12.5x	12.3x	13.4x	11.9x	18.1x	13.3x	11.3x
Accounting PE	21.7x	24.5x	16.1x	11.9x	14.4x	11.3x	10.7x	8.8x	9.9x	9.0x	9.0x	20.1x	10.5x	9.5x	10.5x	11.1x	10.6x	10.6x	15.3x	12.1x	10.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.2%	14.7%	10.3%	13.2%	10.5%	7.3%	8.7%	8.7%	9.4%	12.2%	13.5%	7.8%	7.0%	4.9%	4.7%	6.2%	5.5%	6.5%	6.8%	8.2%	9.2%
Implied CROCI	19.3%	18.3%	10.6%	9.7%	10.6%	7.2%	7.2%	6.0%	6.6%	6.0%	4.9%	6.1%	4.3%	3.4%	2.8%	3.3%	3.3%	3.5%	5.3%	4.8%	4.6%
Implied Economic Earnings/ Economic Earnings	136%	125%	104%	74%	101%	98%	83%	69%	71%	49%	36%	78%	61%	69%	59%	53%	60%	54%	78%	59%	50%
Inflation Adj. NCI Ex. GW (TWD mn)	275492	374530	463019	492188	583436	717059	775505	762770	809813	781083	796173	1048848	1220743	1202069	1030157	1393741	1659350	1455188	1676416	1748409	1850024
Accounting Net Capital Employed Ex. GW (TWD mn)	238229	322486	408219	406370	489961	617314	636150	626735	603634	553386	570060	827008	952440	885532	653335	995033	1168264	975091	1168815	1273188	1393680
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 14% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	9 (3)	9 (3)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (3)	9 (3)	10 (3)	10 (3)	10 (4)	10 (3)	9 (3)	8 (3)	9 (4)	9 (5)	10 (5)	10 (6)	11 (6)	12 (7)	13 (8)	11 (7)	13 (8)	12 (7)	13 (8)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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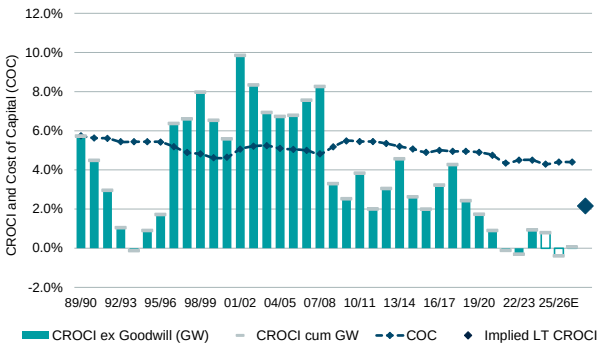
Please refer to page 2 for more important information.

Honda Motor

Consumer Discretionary, Automobiles

	5Y	3Y	1Y
Share Price: JPY 1435			
Annualized Total Returns	12%	14%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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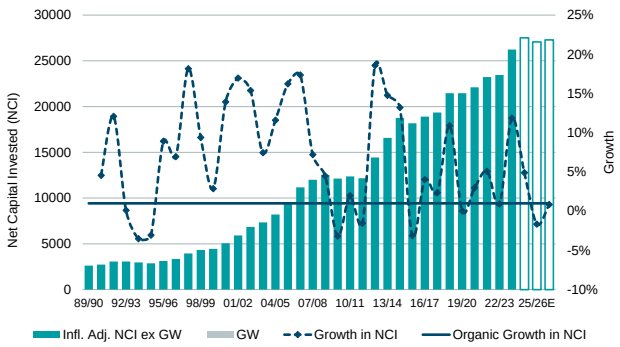
Net Capital Invested*



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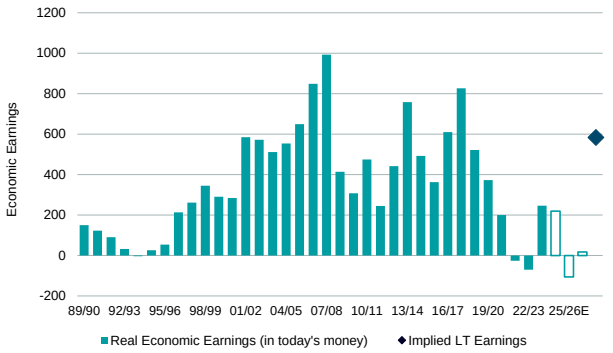
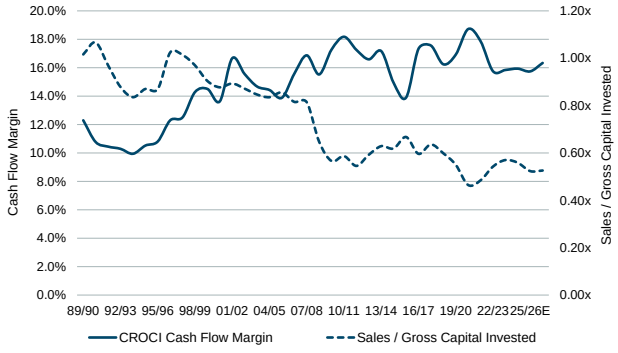
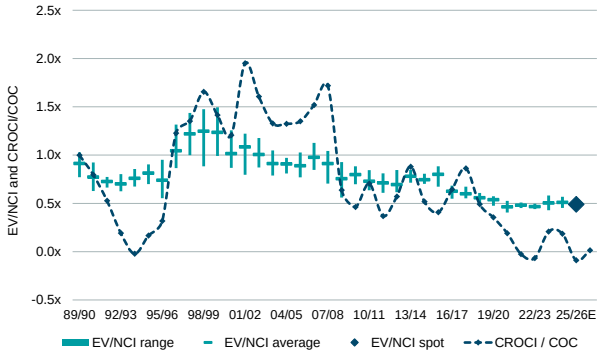
Economic Earnings and Implied Economic Earnings*



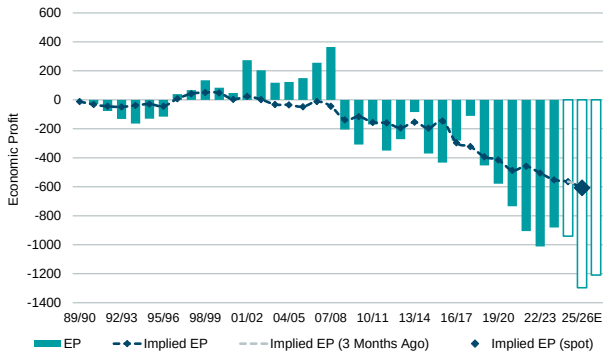
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	9652	9609	8245	8352	7715	7260	8219	10510	11294	11945	9911	9736	10031	9841	8864	9782	9844	12459	13710	13260	13233
Market Cap (JPY bn)	7440	6966	5123	5267	5494	4936	5103	6964	6518	6838	5659	6150	5792	5013	4816	5833	5678	7481	7264	6235	6235
Share Price (avg. in historical years) (JPY)	1359	1279	941	967	1014	913	944	1288	1205	1265	1047	1143	1094	954	930	1130	1116	1526	1555	1435	
EV/NCI Ex. GW	0.98x	0.91x	0.76x	0.80x	0.73x	0.71x	0.69x	0.78x	0.75x	0.80x	0.63x	0.60x	0.56x	0.54x	0.46x	0.48x	0.47x	0.50x	0.51x	0.49x	0.47x
Economic PE	12.9x	11.0x	22.9x	31.5x	19.0x	35.5x	22.7x	17.1x	28.4x	40.1x	19.4x	14.0x	23.0x	31.0x	51.3x	nm	nm	53.7x	64.1x	nm	nm
Accounting PE	12.6x	10.2x	26.8x	19.6x	10.3x	20.0x	13.9x	12.0x	12.3x	19.3x	9.9x	8.4x	9.7x	9.7x	7.9x	8.1x	10.2x	6.8x	8.7x	10.1x	8.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.6%	8.3%	3.3%	2.5%	3.8%	2.0%	3.1%	4.6%	2.6%	2.0%	3.2%	4.3%	2.4%	1.7%	0.9%	-0.1%	-0.3%	0.9%	0.8%	-0.4%	0.1%
Implied CROCI	4.9%	4.4%	3.9%	4.4%	4.0%	3.9%	3.7%	4.1%	3.8%	3.9%	3.1%	3.0%	2.8%	2.6%	2.2%	2.1%	2.1%	2.3%	2.2%	2.2%	2.1%
Implied Economic Earnings/ Economic Earnings	64%	53%	118%	173%	104%	193%	121%	89%	144%	196%	97%	69%	114%	152%	244%	nm	nm	242%	276%	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	9879	10527	10916	10466	10571	10186	11833	13461	15149	14922	15830	16247	17976	18290	19105	20309	21071	24728	26834	27059	27885
Accounting Net Capital Employed Ex. GW (JPY bn)	7601	8170	8473	7771	7754	7800	9486	11197	13386	12554	13034	13019	13683	13940	14434	15171	15274	17803	19274	19222	19883
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (8)	9 (6)	9 (6)	10 (6)	11 (7)	12 (7)	10 (6)	10 (6)	9 (5)	10 (5)	9 (5)	9 (5)	9 (6)	10 (6)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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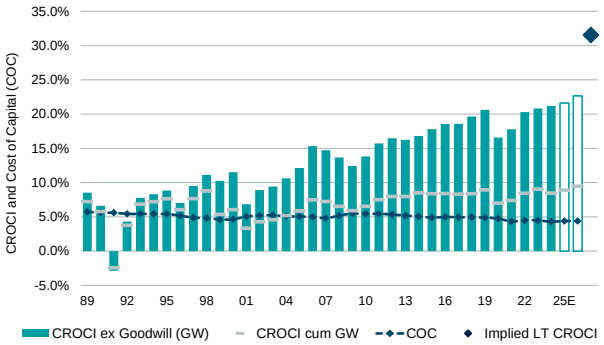
Honeywell

Industrials, Industrial Conglomerates

Share Price: USD 221.8	5Y	3Y	1Y
Annualized Total Returns	11%	10%	7%

CROCI cum & ex Goodwill and Implied CROCI



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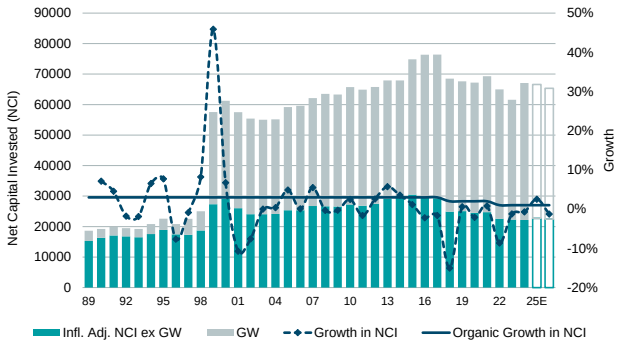
Net Capital Invested*



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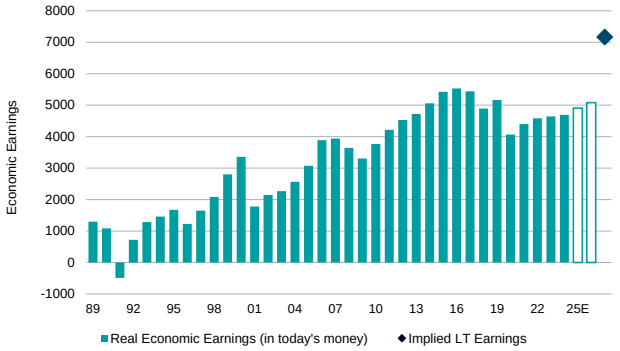
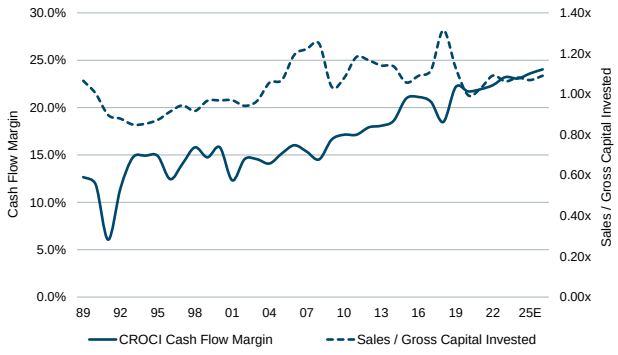
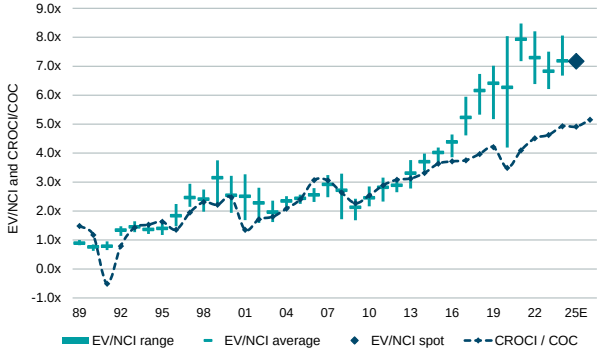
Economic Earnings and Implied Economic Earnings*



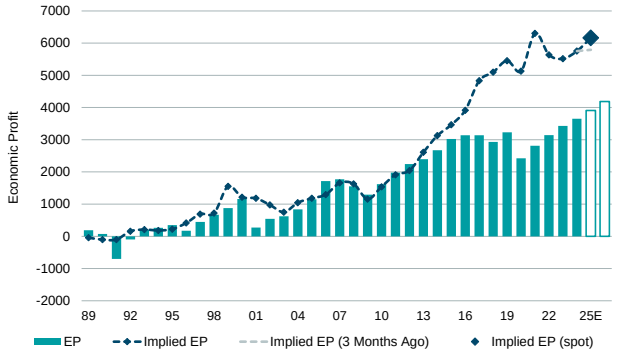
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	42513	52287	49769	39754	47579	54332	58331	71880	84471	94130	101429	120646	122923	131864	128457	165831	145127	143573	155406	162796	159741
Market Cap (USD mn)	33687	42163	35938	26195	34694	42727	46745	63197	74664	80702	86441	104012	110574	120509	116473	152726	132223	130613	135833	143321	143321
Share Price (avg. in historical years) (USD)	39.2	52.4	46.5	32.9	42.5	52.0	56.8	76.3	90.4	98.4	107.9	130.4	146.8	165.0	163.8	218.1	193.6	195.5	207.3	221.8	
EV/NCI Ex. GW	2.56x	2.92x	2.72x	2.13x	2.46x	2.82x	2.89x	3.31x	3.70x	4.02x	4.38x	5.23x	6.16x	6.41x	6.27x	7.93x	7.29x	6.83x	7.19x	7.17x	6.97x
Economic PE	16.7x	19.9x	19.9x	17.1x	17.8x	17.9x	17.6x	20.4x	22.0x	22.6x	23.6x	28.2x	31.4x	31.1x	37.8x	44.6x	35.9x	32.8x	33.9x	33.2x	30.7x
Accounting PE	16.0x	17.4x	14.7x	10.7x	14.9x	12.9x	12.1x	14.9x	16.3x	15.8x	16.1x	17.7x	17.4x	19.4x	21.2x	24.4x	20.7x	20.6x	21.9x	21.7x	20.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.3%	14.7%	13.7%	12.4%	13.8%	15.7%	16.5%	16.2%	16.8%	17.8%	18.6%	18.6%	19.6%	20.6%	16.6%	17.8%	20.3%	20.8%	21.2%	21.6%	22.7%
Implied CROCI	12.8%	14.1%	14.1%	11.7%	13.4%	15.4%	15.5%	17.2%	18.8%	19.7%	21.9%	25.9%	30.5%	31.4%	29.8%	34.5%	32.8%	30.7%	30.9%	31.5%	30.7%
Implied Economic Earnings/ Economic Earnings	83%	96%	103%	94%	97%	98%	94%	106%	112%	111%	118%	140%	155%	152%	180%	194%	162%	148%	146%	146%	135%
Inflation Adj. NCI Ex. GW (USD mn)	16623	17886	18309	18652	19347	19251	20170	21699	22808	23412	23138	23052	19956	20563	20490	20905	19895	21024	21626	22711	22925
Accounting Net Capital Employed Ex. GW (USD mn)	8327	8644	8443	8310	8125	7855	8151	9392	10486	11218	10961	10589	9216	10256	9536	9692	10275	11092	11653	12605	12645
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 18% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (11)	17 (12)	17 (12)	17 (12)	20 (14)	20 (14)	20 (14)	21 (14)	19 (12)	20 (13)	18 (11)	16 (10)	18 (11)	17 (11)	15 (10)	18 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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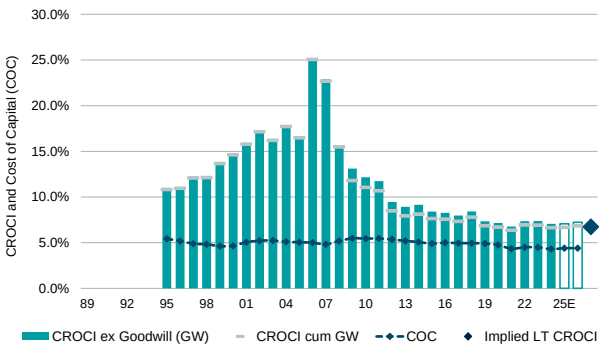
Hong Kong & China Gas

Utilities, Gas Utilities

Share Price: HKD 6.7	5Y	3Y	1Y
Annualized Total Returns	-6%	-2%	21%

CROCI cum & ex Goodwill and Implied CROCI



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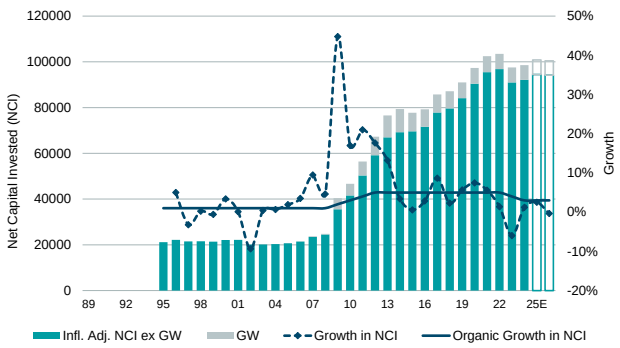
Net Capital Invested*



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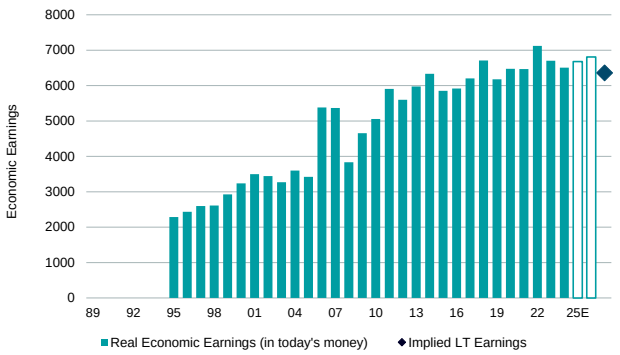
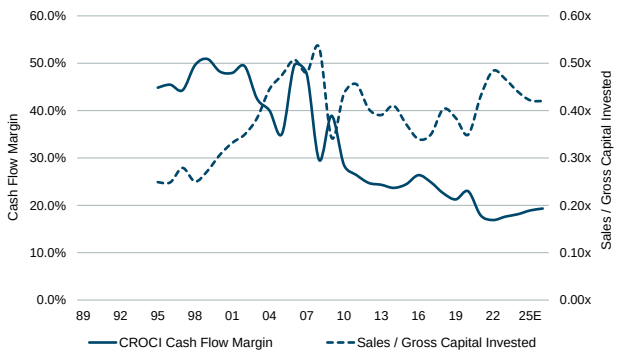
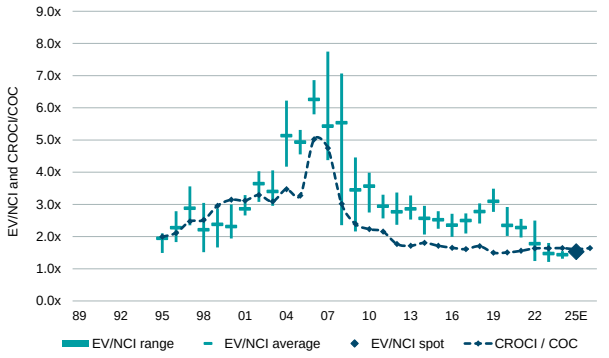
Economic Earnings and Implied Economic Earnings*



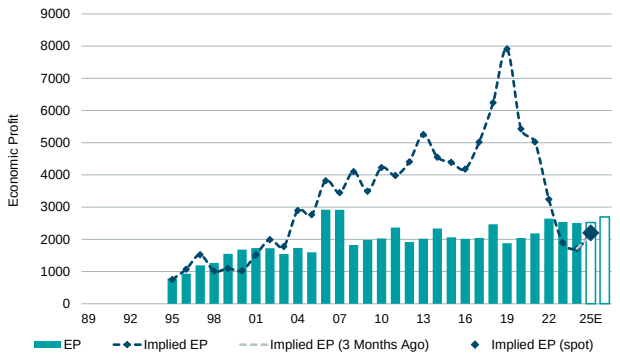
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (HKD mn)	90924	87702	96662	89701	107802	110684	128986	155284	147064	148419	145378	169135	197102	238504	199013	205728	164510	130785	130486	144503	147507
Market Cap (HKD mn)	97928	108397	118123	104428	130871	137299	158922	184646	175586	182946	175366	201817	232141	274235	220909	221471	162742	121576	113501	125021	125021
Share Price (avg. in historical years) (HKD)	5.1	5.7	6.2	5.6	7.0	7.4	8.5	9.9	9.4	9.8	9.4	10.8	12.4	14.7	11.8	11.9	8.7	6.5	6.1	6.7	
EV/NCI Ex. GW	6.26x	5.43x	5.54x	3.45x	3.57x	2.94x	2.77x	2.86x	2.57x	2.52x	2.35x	2.50x	2.78x	3.10x	2.35x	2.28x	1.78x	1.48x	1.44x	1.53x	1.55x
Economic PE	24.9x	23.7x	35.4x	26.3x	29.4x	25.1x	29.2x	32.1x	28.1x	30.0x	28.5x	31.3x	33.0x	42.2x	32.8x	33.7x	24.2x	20.0x	20.4x	21.6x	21.4x
Accounting PE	19.6x	18.9x	30.9x	26.9x	27.6x	24.7x	27.0x	29.0x	25.2x	28.5x	27.7x	30.2x	31.1x	43.7x	30.3x	33.3x	32.4x	18.9x	20.1x	19.9x	18.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.1%	22.9%	15.6%	13.1%	12.2%	11.7%	9.5%	8.9%	9.1%	8.4%	8.3%	8.0%	8.4%	7.3%	7.2%	6.8%	7.4%	7.4%	7.1%	7.1%	7.2%
Implied CROCI	31.3%	26.2%	28.7%	18.9%	19.5%	16.0%	14.8%	14.9%	13.0%	12.4%	11.8%	12.4%	13.8%	15.2%	11.2%	9.9%	8.0%	6.6%	6.2%	6.7%	6.8%
Implied Economic Earnings/ Economic Earnings	125%	114%	184%	144%	160%	137%	156%	167%	142%	147%	143%	155%	163%	207%	156%	146%	109%	90%	88%	95%	94%
Inflation Adj. NCI Ex. GW (HKD mn)	14518	16140	17454	25991	30194	37594	46591	54257	57288	58824	61735	67702	70931	76995	84705	90264	92479	88662	90725	94460	95218
Accounting Net Capital Employed Ex. GW (HKD mn)	14526	16377	17431	23584	26986	33003	37902	42788	46928	46294	48315	54835	57806	60705	67339	72639	74293	69651	72173	75163	77605
Economic Life (Age) of Tangible Assets - in years	31 (10)	31 (10)	32 (9)	32 (9)	32 (9)	32 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (10)	31 (10)
Accounting Life (Age) of Tangible Assets - in years	28 (10)	28 (10)	30 (11)	30 (9)	28 (9)	29 (9)	30 (9)	32 (9)	29 (8)	28 (8)	27 (9)	29 (9)	28 (9)	28 (9)	30 (10)	29 (10)	28 (10)	28 (10)	29 (10)	29 (11)	29 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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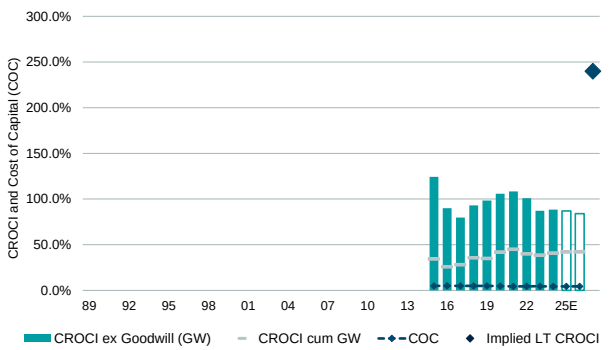
Hong Kong Exchanges and Clearing

Financials, Capital Markets

Share Price: HKD 413.4	5Y	3Y	1Y
Annualized Total Returns	10%	8%	65%

CROCI cum & ex Goodwill and Implied CROCI



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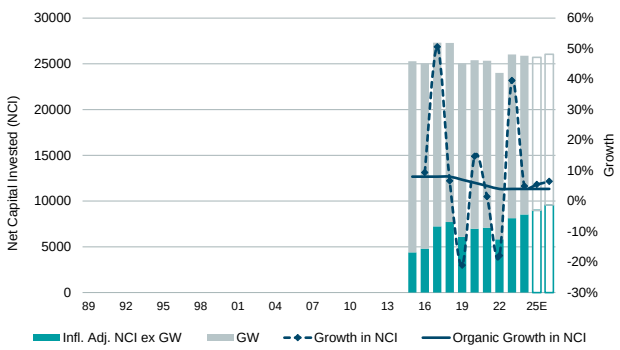
Net Capital Invested*



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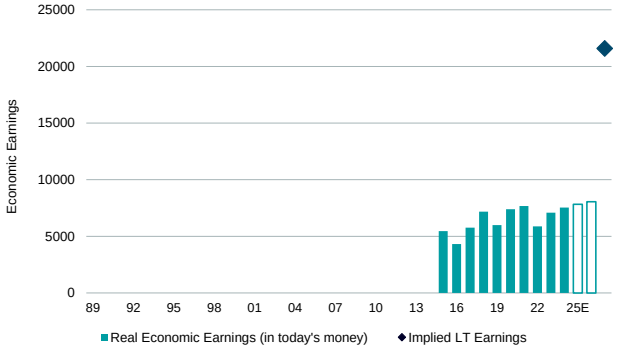
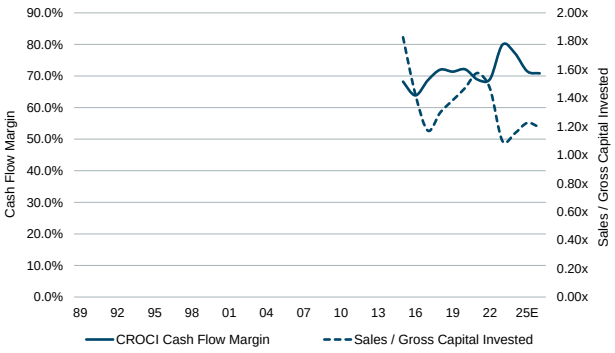
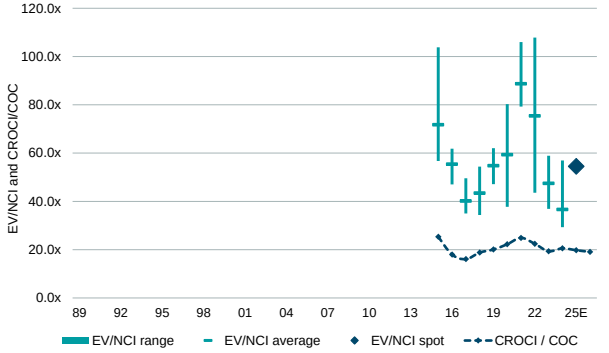
Economic Earnings and Implied Economic Earnings*



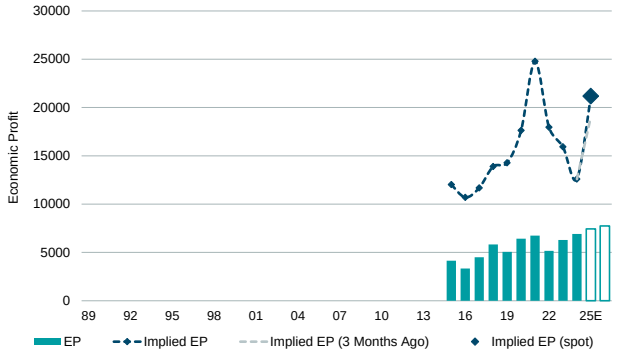
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (HKD mn)										248981	217934	241982	287370	296754	377574	576434	404467	361721	301074	490464	488538
Market Cap (HKD mn)										259518	229600	255947	305078	319325	405136	606750	435755	391523	332205	523826	523826
Share Price (avg. in historical years) (HKD)										216.6	188.9	208.0	245.1	254.1	320.1	478.7	343.7	308.8	262.1	413.4	
EV/NCI Ex. GW										71.76x	55.42x	40.15x	43.44x	54.79x	59.38x	88.76x	75.44x	47.48x	36.65x	54.51x	50.23x
Economic PE										57.8x	61.6x	50.4x	46.7x	55.7x	56.1x	82.0x	74.8x	54.5x	41.4x	62.6x	59.8x
Accounting PE										34.7x	39.8x	37.2x	32.3x	35.7x	36.0x	48.9x	41.1x	33.0x	25.7x	37.7x	36.4x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										124.2%	89.9%	79.7%	93.1%	98.4%	105.8%	108.3%	100.8%	87.1%	88.4%	87.0%	84.0%
Implied CROCI										351.6%	277.1%	198.8%	215.1%	268.5%	282.0%	386.1%	339.5%	213.7%	157.6%	239.9%	221.0%
Implied Economic Earnings/ Economic Earnings										283%	308%	249%	231%	273%	267%	357%	337%	245%	178%	276%	263%
Inflation Adj. NCI Ex. GW (HKD mn)										3470	3932	6027	6615	5416	6359	6494	5362	7618	8216	8997	9726
Accounting Net Capital Employed Ex. GW (HKD mn)										1040	971	1143	493	2016	2828	2636	1332	3145	3144	3257	3588
Economic Life (Age) of Tangible Assets - in years										7 (3)	7 (3)	8 (4)	8 (4)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years										9 (5)	8 (5)	8 (6)	11 (8)	11 (6)	10 (6)	10 (6)	9 (6)	10 (7)	11 (8)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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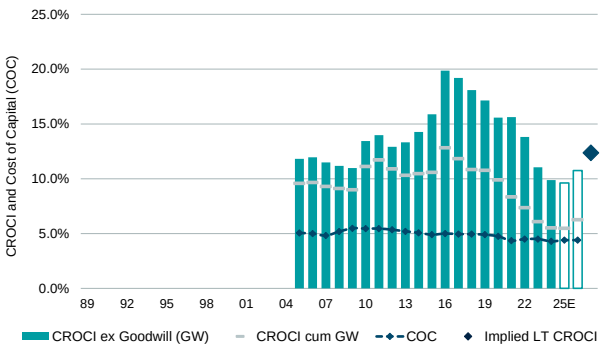
Hormel Foods Corp

Consumer Staples, Food Products

Share Price: USD 30.1	5Y	3Y	1Y
Annualized Total Returns	-6%	-10%	1%

CROCI cum & ex Goodwill and Implied CROCI



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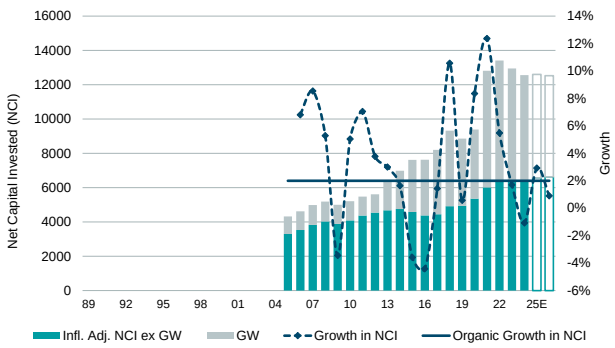
Net Capital Invested*



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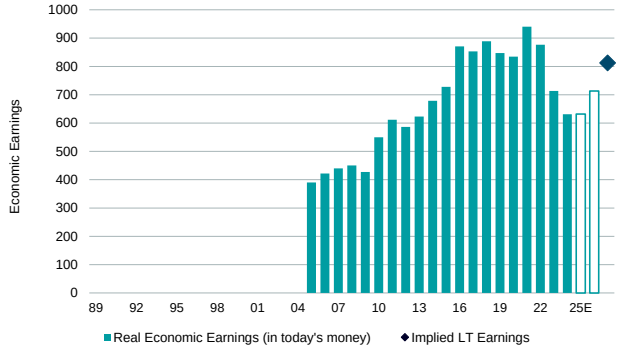
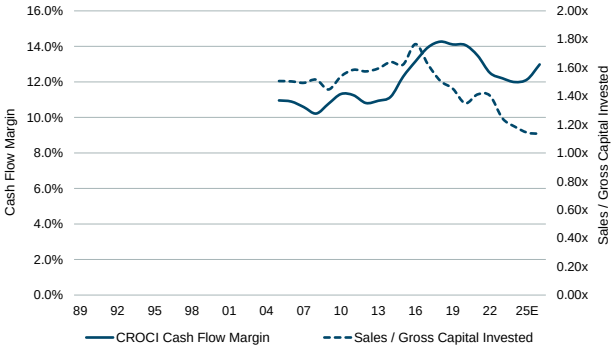
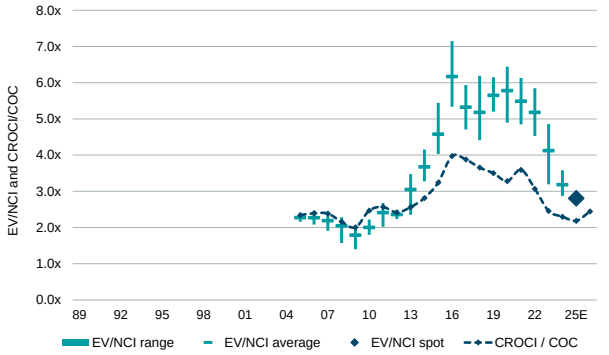
Economic Earnings and Implied Economic Earnings*



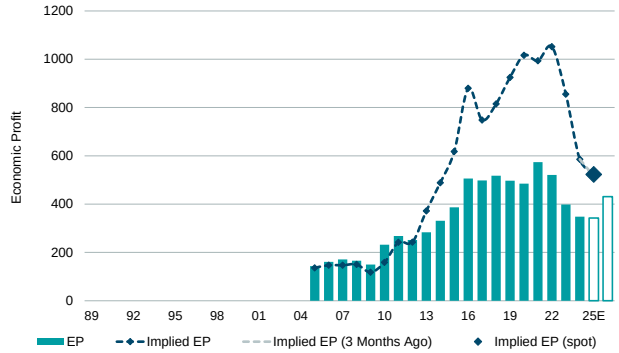
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5254	5610	5667	4885	5815	7580	7863	10642	13237	16133	20992	18616	20399	22928	25874	27934	28964	25095	19856	18463	18352
Market Cap (USD mn)	4863	5139	5173	4453	5587	7431	7811	10429	12855	15492	20789	18414	19752	22985	25867	25498	26401	22666	17700	16540	16541
Share Price (avg. in historical years) (USD)	8.7	9.2	9.4	8.2	10.3	13.7	14.5	19.3	23.8	28.6	38.3	34.2	36.3	42.2	47.3	46.6	48.0	41.3	32.2	30.1	
EV/NCI Ex. GW	2.27x	2.19x	2.05x	1.79x	2.00x	2.41x	2.36x	3.05x	3.68x	4.58x	6.17x	5.33x	5.18x	5.65x	5.78x	5.49x	5.18x	4.12x	3.18x	2.81x	2.71x
Economic PE	19.0x	19.1x	18.3x	16.3x	14.9x	17.3x	18.3x	22.9x	25.8x	28.8x	31.1x	27.7x	28.6x	33.0x	37.1x	35.1x	37.5x	37.3x	32.2x	29.2x	25.2x
Accounting PE	16.9x	16.7x	16.1x	12.8x	13.6x	15.5x	15.5x	19.5x	21.0x	21.7x	23.5x	21.5x	21.3x	24.7x	29.1x	27.3x	26.4x	25.8x	21.1x	20.1x	17.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.0%	11.5%	11.2%	11.0%	13.4%	14.0%	12.9%	13.3%	14.3%	15.9%	19.9%	19.2%	18.1%	17.1%	15.6%	15.6%	13.8%	11.1%	9.9%	9.6%	10.8%
Implied CROCI	11.4%	10.6%	10.6%	9.8%	10.9%	13.1%	12.6%	15.9%	18.6%	22.4%	30.8%	26.4%	25.6%	27.7%	27.5%	23.9%	23.3%	18.6%	13.7%	12.4%	11.9%
Implied Economic Earnings/ Economic Earnings	95%	92%	95%	89%	81%	94%	98%	119%	131%	141%	155%	137%	142%	162%	176%	153%	169%	168%	139%	129%	111%
Inflation Adj. NCI Ex. GW (USD mn)	2312	2560	2767	2730	2902	3142	3330	3490	3600	3522	3403	3496	3938	4058	4475	5089	5591	6085	6237	6574	6781
Accounting Net Capital Employed Ex. GW (USD mn)	1398	1626	1767	1624	1726	1862	2006	2114	2139	1990	1959	2143	2419	2643	3061	3593	3887	4072	4026	4238	4330
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	18 (11)	18 (11)	19 (12)	19 (12)	20 (13)	20 (13)	20 (13)	20 (13)	19 (13)	21 (13)	19 (12)	20 (12)	18 (10)	19 (10)	17 (9)	19 (11)	20 (11)	20 (10)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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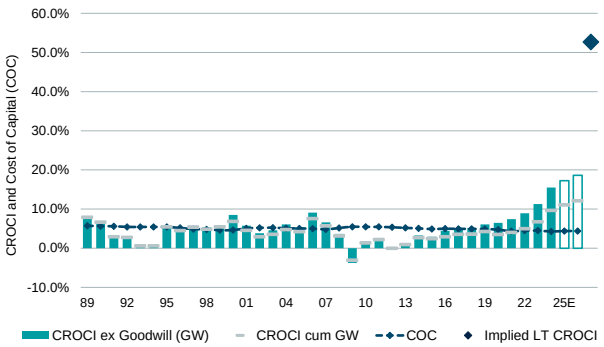
Howmet Aerospace

Industrials, Aerospace & Defense

Share Price: USD 172.1	5Y	3Y	1Y
Annualized Total Returns	64%	77%	116%

CROCI cum & ex Goodwill and Implied CROCI



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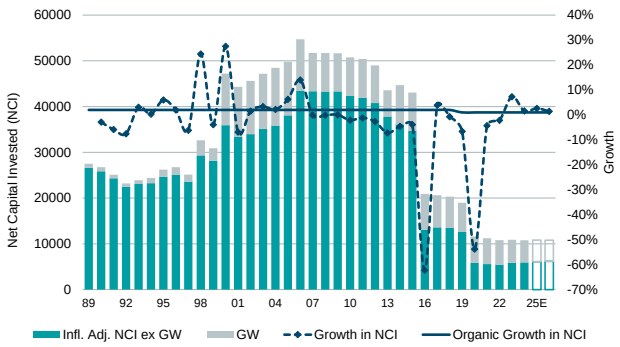
Net Capital Invested*



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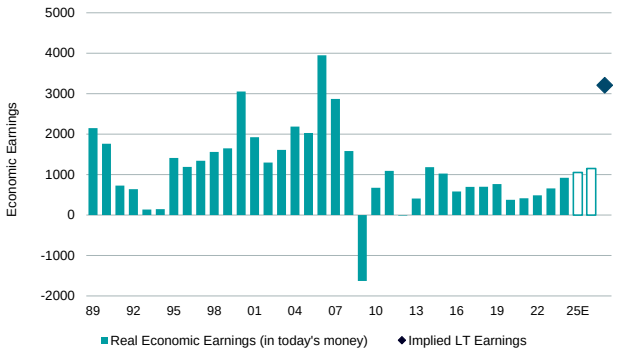
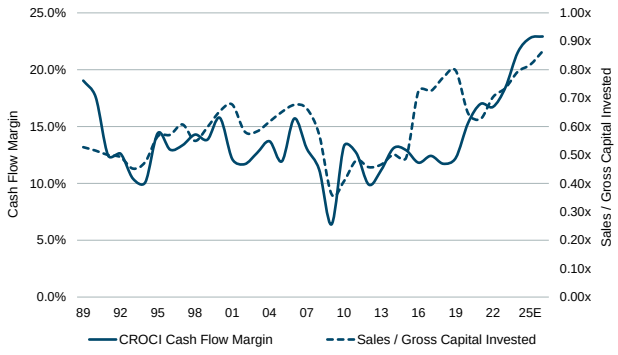
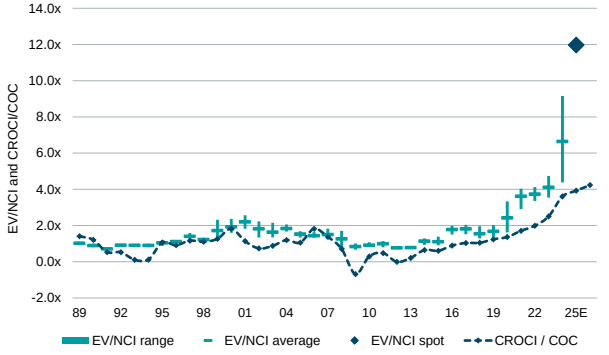
Economic Earnings and Implied Economic Earnings*



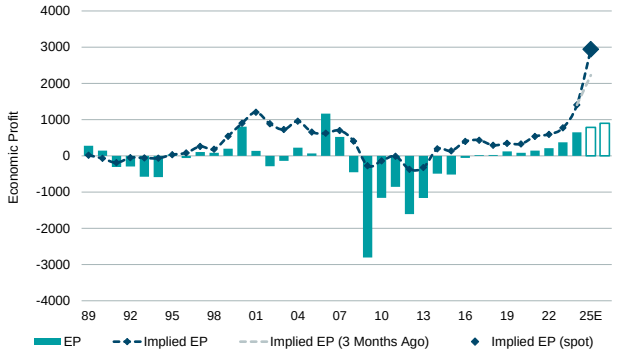
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	40918	43510	37564	25395	27551	29886	22978	21999	31163	29442	18097	19400	16705	17400	11773	17052	17937	22643	38497	72929	71740
Market Cap (USD mn)	26426	31692	23416	10180	13125	14955	9834	9293	18433	16353	10068	12517	10613	10854	8114	13635	14729	19101	34650	69743	69743
Share Price (avg. in historical years) (USD)	54.7	66.1	51.9	19.6	23.1	25.3	16.6	15.6	26.2	21.2	16.9	20.6	17.5	19.3	18.5	31.3	35.0	45.9	84.5	172.1	
EV/NCI Ex. GW	1.44x	1.50x	1.26x	0.84x	0.92x	0.99x	0.77x	0.78x	1.14x	1.11x	1.78x	1.81x	1.54x	1.68x	2.42x	3.62x	3.74x	4.11x	6.64x	11.97x	11.36x
Economic PE	15.8x	22.7x	34.6x	nm	57.5x	38.2x	nm	72.2x	34.8x	37.4x	40.0x	35.4x	29.8x	27.7x	37.3x	48.7x	41.8x	36.4x	42.8x	69.3x	61.0x
Accounting PE	10.9x	15.9x	28.6x	nm	37.3x	22.2x	nm	50.0x	23.3x	37.8x	24.0x	24.0x	17.0x	13.7x	43.2x	35.6x	27.1x	24.8x	30.9x	49.4x	43.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.1%	6.6%	3.7%	-3.8%	1.6%	2.6%	0.0%	1.1%	3.3%	3.0%	4.4%	5.1%	5.2%	6.1%	6.5%	7.4%	8.9%	11.3%	15.5%	17.3%	18.6%
Implied CROCI	7.2%	7.2%	6.5%	4.6%	5.0%	5.4%	4.1%	4.1%	5.8%	5.4%	8.9%	9.0%	7.6%	8.2%	11.5%	15.7%	16.8%	18.5%	28.6%	52.7%	50.0%
Implied Economic Earnings/ Economic Earnings	79%	109%	179%	nm	313%	208%	nm	376%	176%	183%	200%	175%	148%	136%	177%	212%	188%	164%	184%	305%	268%
Inflation Adj. NCI Ex. GW (USD mn)	28458	28983	29726	30387	30095	30082	29900	28234	27340	26644	10164	10695	10820	10347	4866	4710	4799	5509	5797	6091	6314
Accounting Net Capital Employed Ex. GW (USD mn)	20304	21445	22236	23848	23170	22509	21516	19776	18733	17692	7204	7722	7666	7415	3887	3669	3608	3912	4122	4373	4575
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	21 (13)	21 (12)	24 (13)	27 (13)	26 (13)	26 (14)	26 (14)	26 (15)	26 (15)	27 (16)	21 (13)	25 (15)	24 (15)	24 (15)	21 (12)	20 (12)	21 (13)	20 (12)	20 (12)	20 (13)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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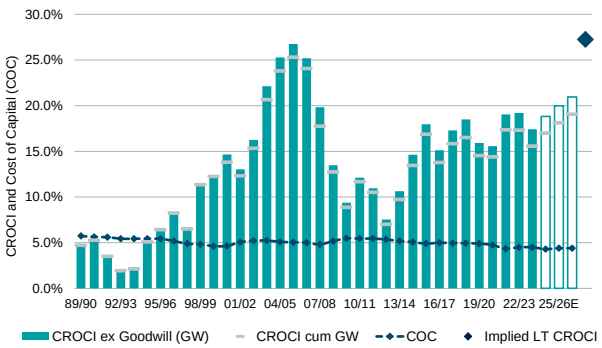
Hoya

Health Care, Health Care Equipment & Supplies

Share Price: JPY 16570	5Y	3Y	1Y
Annualized Total Returns	11%	13%	-8%

CROCI cum & ex Goodwill and Implied CROCI



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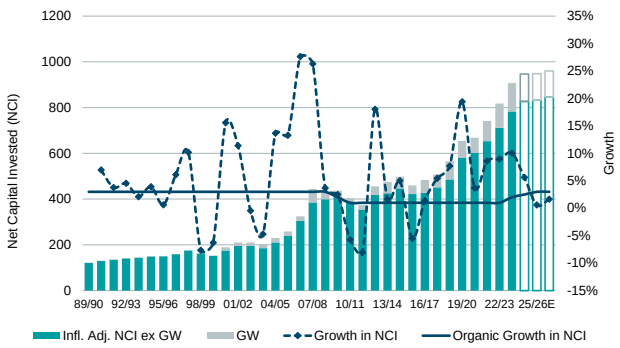
Net Capital Invested*



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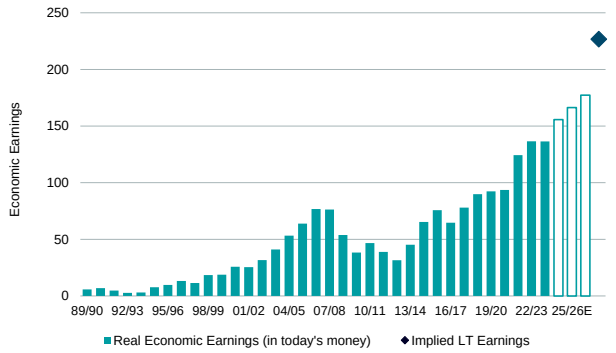
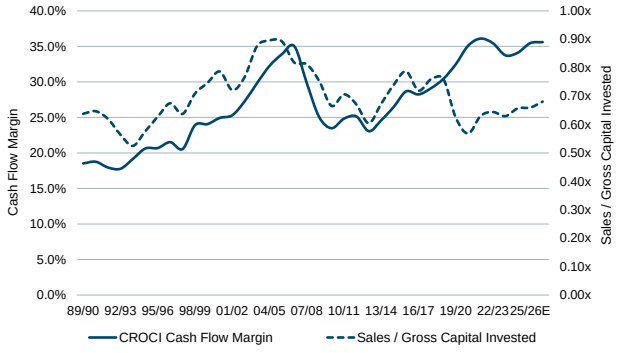
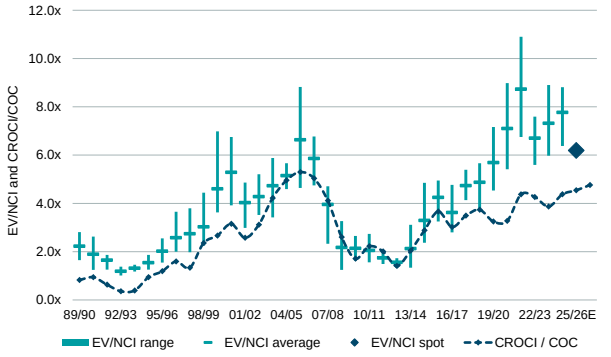
Economic Earnings and Implied Economic Earnings*



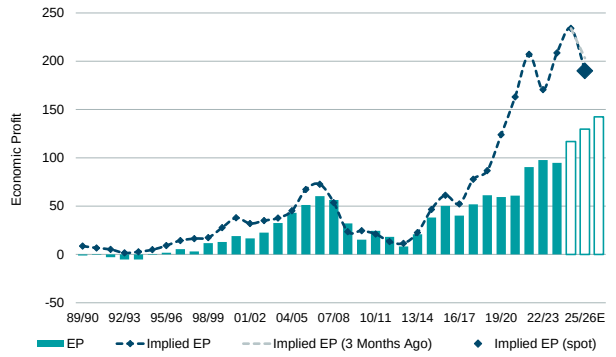
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1752	1486	840	839	753	574	595	818	1320	1634	1442	1992	2203	3069	3995	5379	4457	5369	6247	5152	5013
Market Cap (JPY bn)	1868	1575	904	929	884	748	746	1042	1613	1857	1684	2193	2470	3363	4305	5749	4901	5854	6704	5761	5761
Share Price (avg. in historical years) (JPY)	4318	3638	2089	2144	2047	1733	1729	2409	3782	4670	4331	5764	6488	8951	11639	15727	13643	16631	19282	16570	
EV/NCI Ex. GW	5.86x	3.96x	2.18x	2.14x	2.06x	1.74x	1.56x	2.13x	3.30x	4.25x	3.63x	4.74x	4.88x	5.69x	7.10x	8.74x	6.70x	7.32x	7.77x	6.19x	5.83x
Economic PE	23.3x	20.0x	16.1x	22.8x	17.0x	15.9x	20.7x	20.0x	22.5x	23.7x	24.0x	27.4x	26.4x	35.8x	45.6x	45.9x	34.9x	42.0x	41.3x	31.0x	27.8x
Accounting PE	22.2x	21.2x	19.8x	21.6x	16.6x	16.5x	15.7x	16.1x	16.9x	18.9x	18.5x	20.2x	20.2x	27.9x	31.9x	33.9x	28.0x	30.5x	31.2x	25.4x	23.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.2%	19.8%	13.5%	9.4%	12.1%	11.0%	7.5%	10.6%	14.6%	18.0%	15.1%	17.3%	18.5%	15.9%	15.6%	19.0%	19.2%	17.4%	18.8%	20.0%	21.0%
Implied CROCI	29.3%	19.1%	11.3%	11.7%	11.2%	9.5%	8.4%	11.1%	16.7%	20.8%	18.1%	23.4%	24.1%	27.9%	33.7%	38.0%	30.2%	32.9%	33.4%	27.2%	25.6%
Implied Economic Earnings/ Economic Earnings	116%	96%	84%	125%	92%	87%	111%	104%	114%	116%	120%	136%	131%	175%	217%	200%	157%	189%	177%	136%	122%
Inflation Adj. NCI Ex. GW (JPY bn)	299	375	386	392	366	329	381	384	400	385	398	421	452	539	562	616	665	733	804	832	860
Accounting Net Capital Employed Ex. GW (JPY bn)	229	265	250	240	224	198	246	229	240	208	205	213	227	243	268	296	323	356	386	399	417
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (8)	10 (7)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	12 (9)	12 (9)	13 (10)	14 (11)	16 (12)	13 (9)	13 (9)	12 (8)	11 (8)	13 (9)	13 (9)	12 (8)	11 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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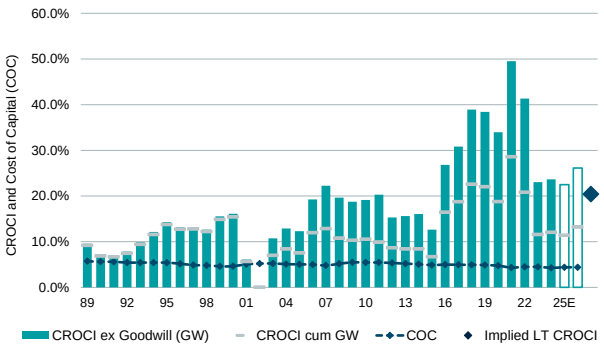
Please refer to page 2 for more important information.

HP

Information Technology, Technology Hardware Storage & Peripherals

Share Price: USD 24.3	5Y	3Y	1Y
Annualized Total Returns	11%	-7%	-30%

CROCI cum & ex Goodwill and Implied CROCI



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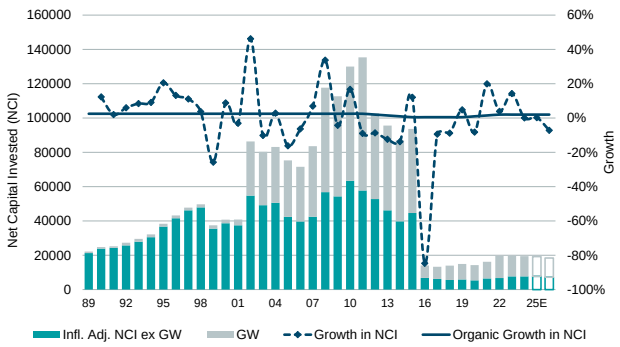
Net Capital Invested*



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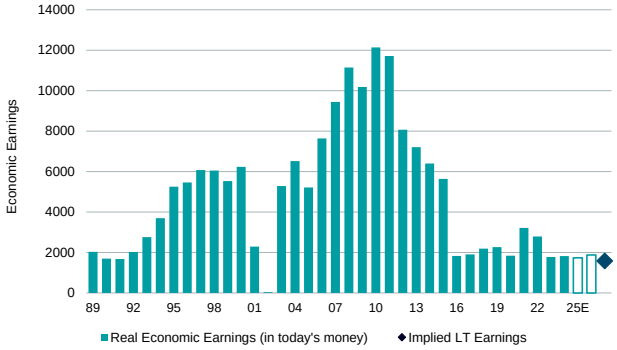
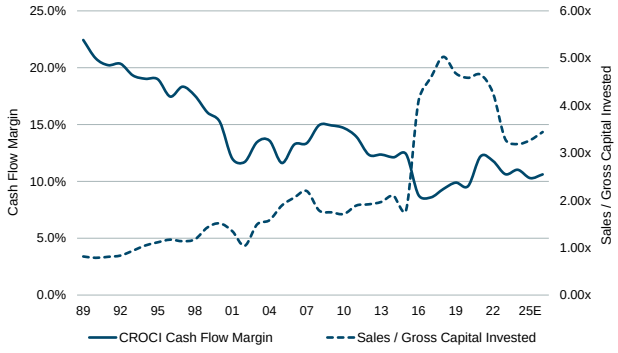
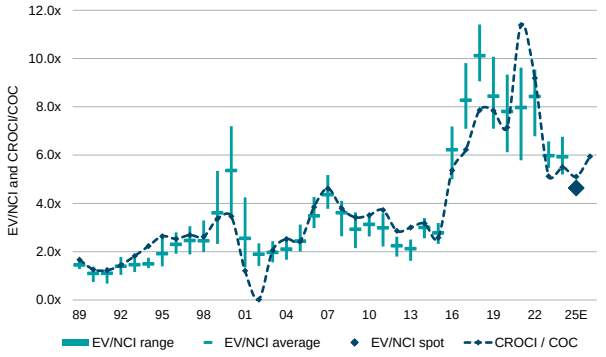
Economic Earnings and Implied Economic Earnings*



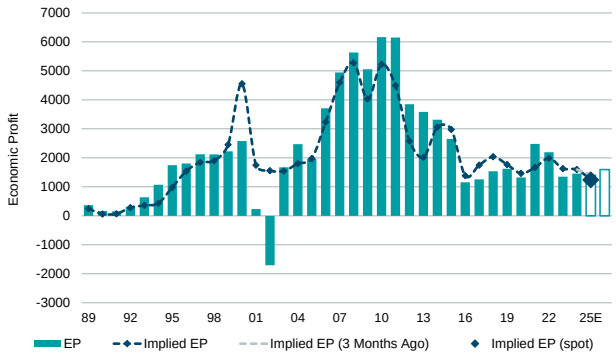
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	90752	123711	140901	111637	140887	123874	86872	73209	90513	95104	32954	40191	45675	40920	35343	43809	50105	43440	44650	35893	34202
Market Cap (USD mn)	93102	120023	117908	92066	112713	79267	44793	40197	61202	60655	22186	30191	37342	30975	26259	34335	35716	29265	31687	23124	23039
Share Price (avg. in historical years) (USD)	14.9	20.1	20.9	17.2	21.6	16.9	10.2	9.4	14.5	15.0	12.7	17.7	22.9	20.3	18.5	28.1	34.0	29.3	32.0	24.3	
EV/NCI Ex. GW	3.49x	4.36x	3.62x	2.93x	3.13x	2.99x	2.25x	2.12x	3.00x	2.77x	6.22x	8.27x	10.12x	8.45x	7.81x	7.97x	8.43x	5.98x	5.93x	4.64x	4.66x
Economic PE	18.1x	19.6x	18.4x	15.6x	16.4x	14.7x	14.7x	13.6x	18.7x	22.0x	23.2x	26.8x	26.0x	22.0x	23.0x	16.1x	20.4x	25.9x	25.1x	20.7x	17.8x
Accounting PE	15.6x	15.4x	13.5x	11.3x	11.9x	9.0x	7.2x	6.7x	11.0x	11.8x	9.3x	11.8x	11.5x	9.6x	8.7x	7.6x	9.5x	11.0x	10.5x	8.9x	7.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.2%	22.2%	19.6%	18.7%	19.1%	20.3%	15.3%	15.6%	16.1%	12.6%	26.8%	30.8%	38.9%	38.4%	34.0%	49.5%	41.4%	23.1%	23.6%	22.5%	26.1%
Implied CROCI	17.4%	21.0%	18.7%	16.0%	17.1%	16.3%	12.0%	11.0%	15.2%	13.6%	31.1%	41.0%	50.1%	41.4%	37.1%	34.7%	37.9%	26.9%	25.5%	20.4%	20.5%
Implied Economic Earnings/ Economic Earnings	91%	94%	95%	86%	89%	80%	79%	71%	95%	108%	116%	133%	129%	108%	109%	70%	92%	117%	108%	91%	78%
Inflation Adj. NCI Ex. GW (USD mn)	26025	28381	38971	38126	45009	41448	38666	34470	30146	34286	5295	4857	4513	4845	4525	5494	5945	7266	7531	7732	7338
Accounting Net Capital Employed Ex. GW (USD mn)	6273	7365	11832	10601	16724	15100	14051	11407	7291	7725	-4306	-4773	-6017	-6469	-5979	-5421	-5399	-4468	-4411	-3916	-4154
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 50% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	9 (5)	9 (5)	10 (5)	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	9 (5)	9 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (5)	9 (5)	9 (5)	8 (5)	8 (4)	8 (4)	8 (5)	8 (4)	8 (5)	19 (14)	17 (12)	13 (9)	11 (7)	11 (7)	12 (7)	12 (7)	14 (8)	15 (9)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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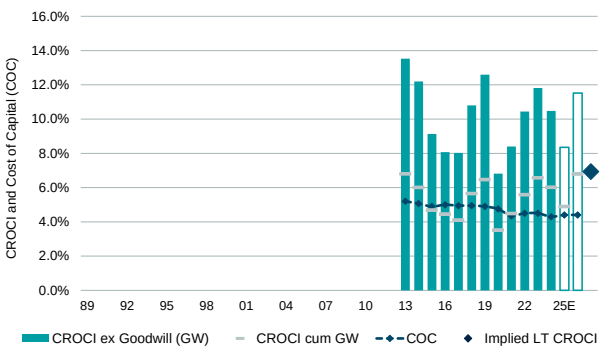
Please refer to page 2 for more important information.

HP Enterprise

Information Technology, Technology Hardware Storage & Peripherals

Share Price: USD 17.9	5Y	3Y	1Y
Annualized Total Returns	16%	13%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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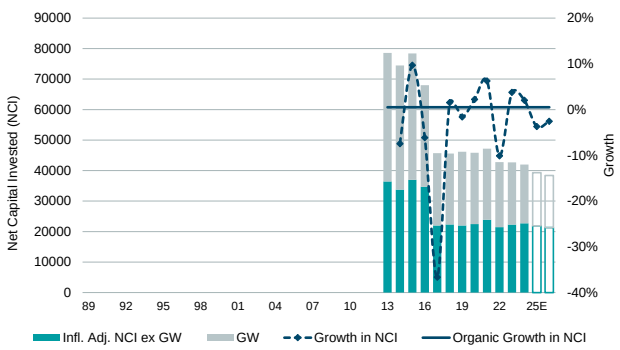
Net Capital Invested*



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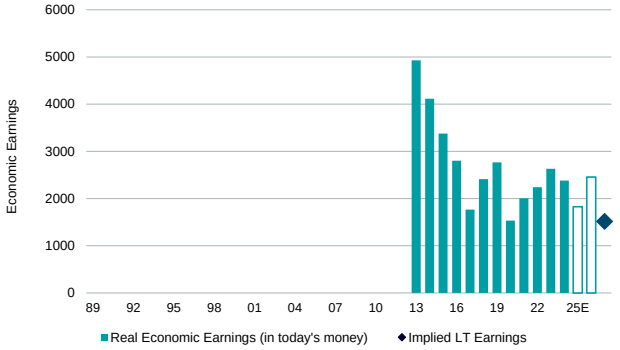
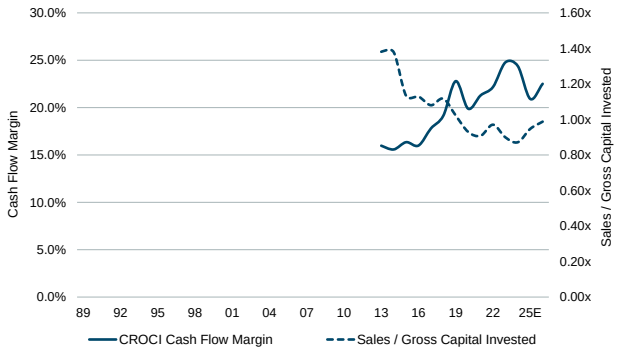
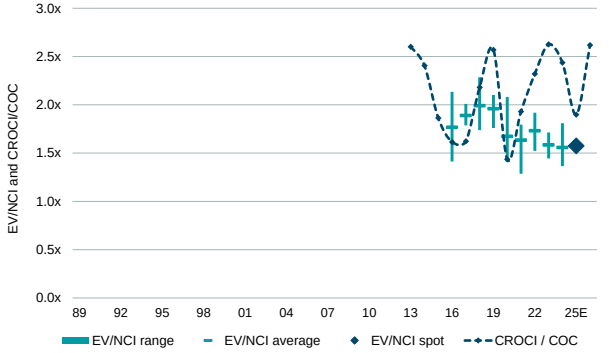
Economic Earnings and Implied Economic Earnings*



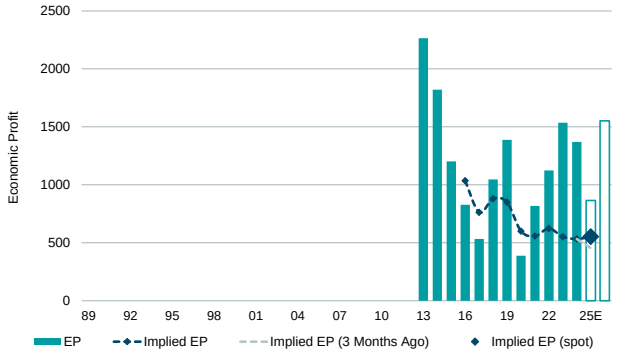
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)											47685	32706	35672	35362	31422	33023	32756	33278	34586	34461	32868
Market Cap (USD mn)											30551	22996	24894	20358	15128	18775	19803	21065	25262	25888	25893
Share Price (avg. in historical years) (USD)											10.2	13.7	16.0	14.9	11.6	14.1	15.0	16.0	17.9	17.9	
EV/NCI Ex. GW											1.77x	1.89x	1.99x	1.96x	1.67x	1.64x	1.73x	1.59x	1.56x	1.57x	1.51x
Economic PE											21.9x	23.5x	18.5x	15.6x	24.5x	19.5x	16.6x	13.4x	14.9x	18.9x	13.1x
Accounting PE											15.2x	25.9x	16.4x	10.0x	15.7x	11.7x	10.4x	9.2x	11.6x	14.8x	9.8x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								13.5%	12.2%	9.1%	8.1%	8.0%	10.8%	12.6%	6.8%	8.4%	10.4%	11.8%	10.5%	8.4%	11.5%
Implied CROCI											8.8%	9.4%	9.9%	9.6%	7.9%	7.1%	7.8%	7.1%	6.7%	6.9%	6.6%
Implied Economic Earnings/ Economic Earnings											110%	117%	91%	76%	117%	85%	75%	60%	64%	83%	58%
Inflation Adj. NCI Ex. GW (USD mn)								27196	25543	28426	26968	17307	17906	18047	18779	20194	18909	20994	22192	21883	21802
Accounting Net Capital Employed Ex. GW (USD mn)								12788	11203	11924	10750	7026	6785	6061	7680	8826	7676	8693	8908	8338	8676
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 19% / 4Y																				
Economic Life (Age) of Tangible Assets - in years								7 (3)	7 (3)	8 (4)	8 (4)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years								5 (3)	5 (3)	6 (3)	7 (4)	4 (3)	4 (2)	4 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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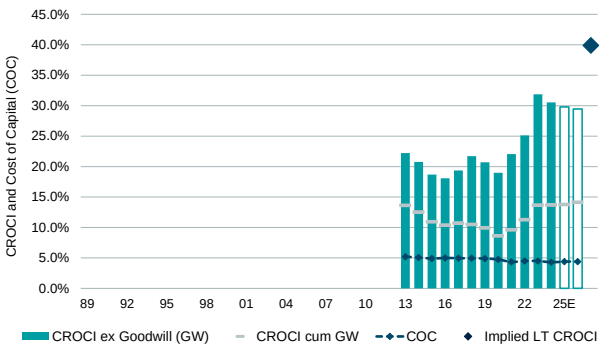
Hubbell Inc

Industrials, Electrical Equipment

Share Price: USD 391.2	5Y	3Y	1Y
Annualized Total Returns	27%	34%	4%

CROCI cum & ex Goodwill and Implied CROCI



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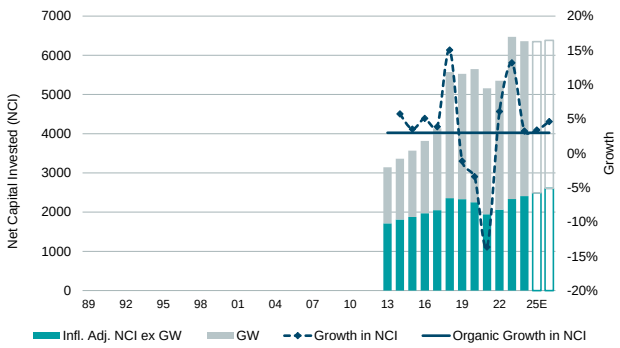
Net Capital Invested*



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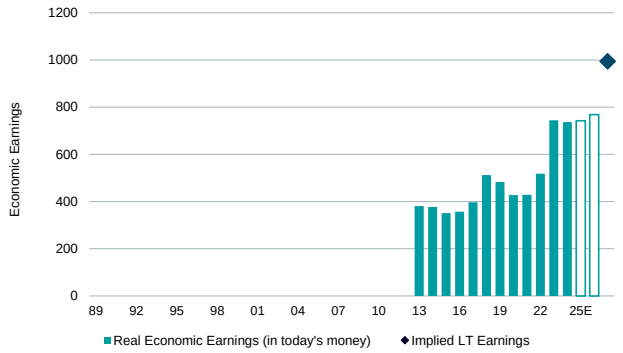
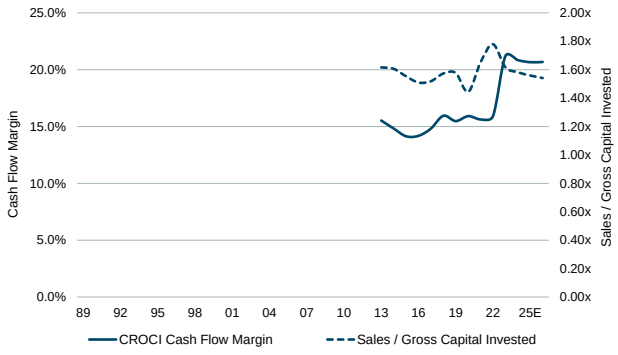
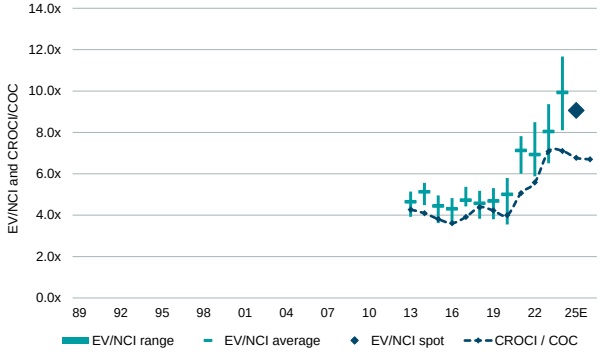
Economic Earnings and Implied Economic Earnings*



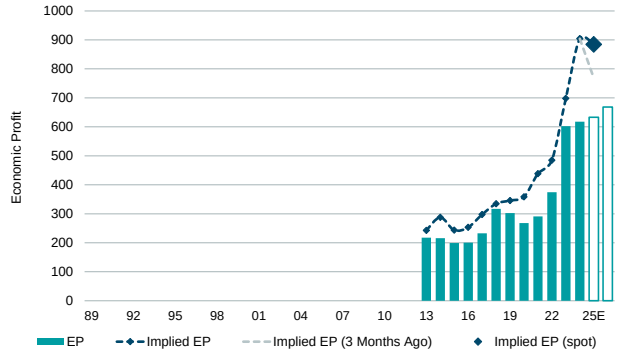
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)								5947	7049	6413	6601	7623	8651	8969	9428	11723	12594	17713	23384	22596	22000
Market Cap (USD mn)								5981	6898	6005	5809	6546	6507	6954	7467	10359	11179	15338	21419	20997	20997
Share Price (avg. in historical years) (USD)								100.3	116.5	103.5	104.3	118.8	118.5	127.1	137.0	189.4	206.6	284.0	396.6	391.2	
EV/NCI Ex. GW								4.65x	5.13x	4.45x	4.31x	4.73x	4.58x	4.69x	5.01x	7.13x	6.93x	8.05x	9.93x	9.06x	8.25x
Economic PE								20.9x	24.7x	23.8x	23.8x	24.4x	21.1x	22.6x	26.4x	32.3x	27.6x	25.3x	32.5x	30.4x	28.0x
Accounting PE								17.6x	20.2x	19.1x	18.4x	19.5x	14.5x	15.8x	18.4x	23.4x	19.7x	18.6x	24.2x	22.6x	21.0x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								22.2%	20.8%	18.7%	18.1%	19.4%	21.7%	20.7%	19.0%	22.0%	25.1%	31.9%	30.5%	29.8%	29.5%
Implied CROCI								24.2%	26.0%	21.8%	21.5%	23.4%	22.7%	23.0%	23.8%	31.0%	31.2%	36.2%	42.7%	39.9%	36.3%
Implied Economic Earnings/ Economic Earnings								109%	125%	117%	119%	121%	104%	111%	125%	141%	124%	114%	140%	134%	123%
Inflation Adj. NCI Ex. GW (USD mn)								1280	1373	1443	1532	1612	1890	1914	1882	1644	1817	2201	2354	2493	2666
Accounting Net Capital Employed Ex. GW (USD mn)								797	882	932	992	1073	1163	1243	1185	1019	1157	1408	1503	1611	1731
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 12% / 5Y																				
Economic Life (Age) of Tangible Assets - in years								13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years								19 (13)	19 (12)	19 (12)	19 (12)	18 (11)	16 (10)	13 (8)	13 (8)	13 (8)	13 (8)	14 (8)	14 (8)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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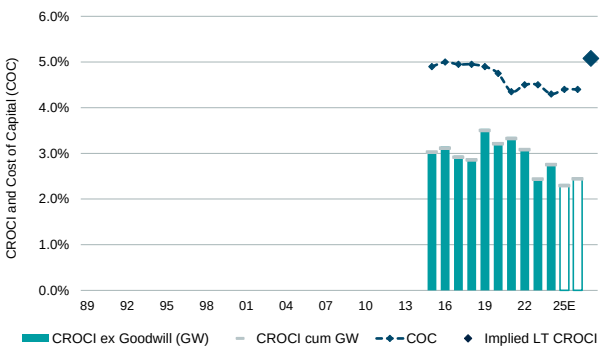
Please refer to page 2 for more important information.

Hydro One Ltd

Utilities, Electric Utilities

Share Price: CAD 49.0	5Y	3Y	1Y
Annualized Total Returns	18%	18%	29%

CROCI cum & ex Goodwill and Implied CROCI



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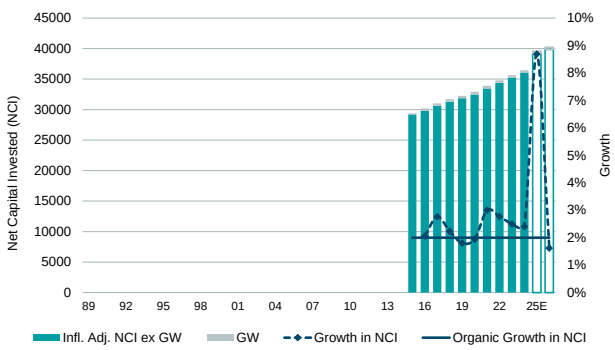
Net Capital Invested*



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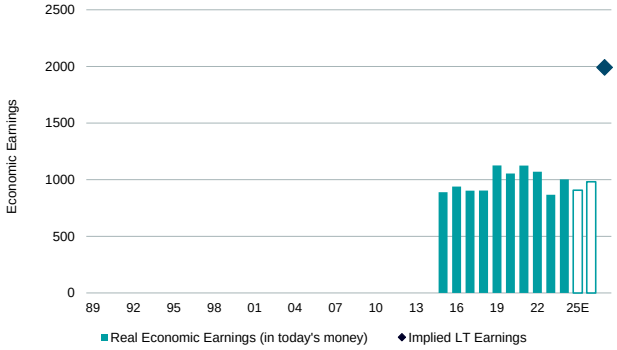
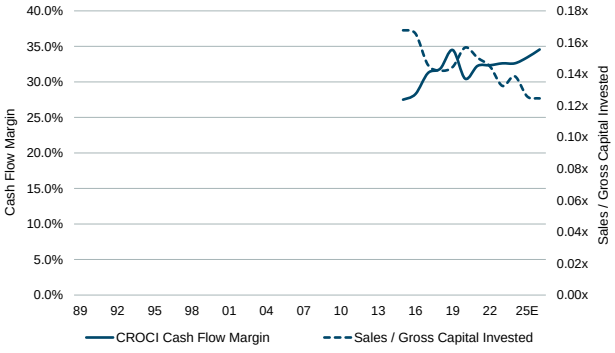
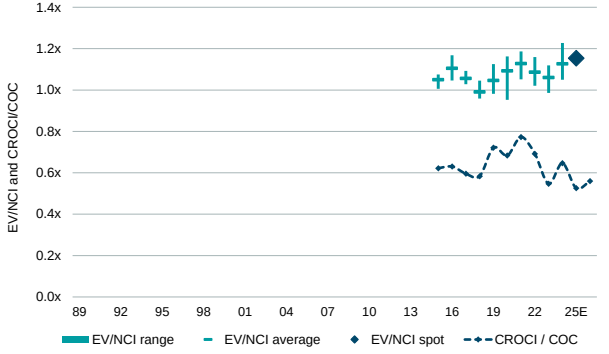
Economic Earnings and Implied Economic Earnings*



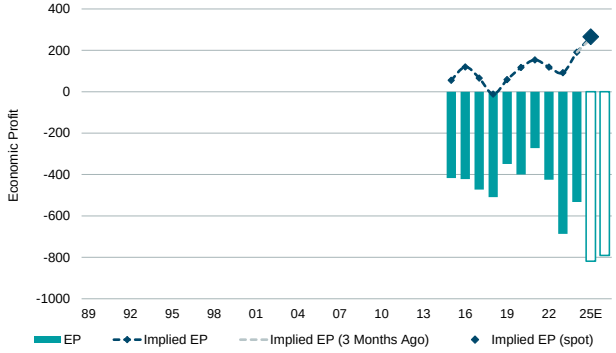
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)										23639	25244	24952	24464	26757	29026	31108	33300	35724	39463	45254	46834
Market Cap (CAD mn)										13211	14432	13855	12044	13680	16322	18154	20590	22392	25275	29425	29425
Share Price (avg. in historical years) (CAD)										22.2	24.2	23.2	20.1	22.8	27.2	30.2	34.3	37.3	42.1	49.0	
EV/NCI Ex. GW										1.05x	1.10x	1.06x	0.99x	1.05x	1.09x	1.13x	1.09x	1.06x	1.13x	1.15x	1.15x
Economic PE										34.5x	35.1x	35.8x	34.3x	29.6x	33.7x	33.6x	34.9x	43.1x	40.6x	49.9x	46.6x
Accounting PE										19.4x	19.9x	19.9x	15.8x	14.9x	18.0x	18.2x	18.2x	21.1x	22.3x	24.0x	22.5x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										3.0%	3.2%	2.9%	2.9%	3.5%	3.2%	3.4%	3.1%	2.5%	2.8%	2.3%	2.5%
Implied CROCI										5.1%	5.5%	5.2%	4.9%	5.1%	5.2%	4.9%	4.9%	4.8%	4.8%	5.1%	5.0%
Implied Economic Earnings/ Economic Earnings										169%	175%	177%	170%	145%	160%	146%	157%	194%	174%	219%	205%
Inflation Adj. NCI Ex. GW (CAD mn)										22509	22846	23618	24695	25570	26564	27573	30654	33681	35020	39218	40821
Accounting Net Capital Employed Ex. GW (CAD mn)										18433	19592	20298	21057	22088	23140	24259	25462	27094	29073	31405	33147
Economic Life (Age) of Tangible Assets - in years										35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	34 (15)	34 (15)	34 (15)	34 (15)
Accounting Life (Age) of Tangible Assets - in years										41 (15)	43 (15)	43 (15)	43 (16)	44 (16)	45 (16)	45 (17)	48 (17)	47 (17)	46 (16)	46 (16)	46 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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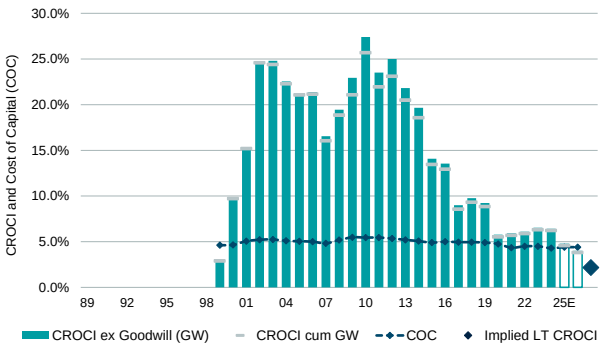
Please refer to page 2 for more important information.

Hyundai Mobis

Consumer Discretionary, Automobile Components

Share Price: KRW 286000	5Y	3Y	1Y
Annualized Total Returns	11%	15%	24%

CROCI cum & ex Goodwill and Implied CROCI



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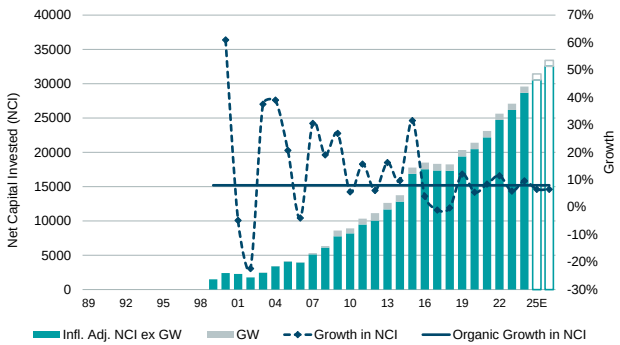
Net Capital Invested*



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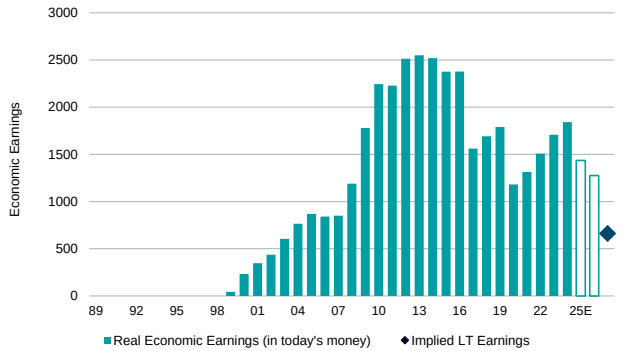
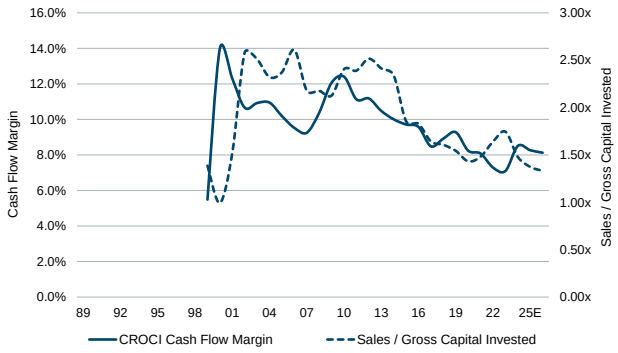
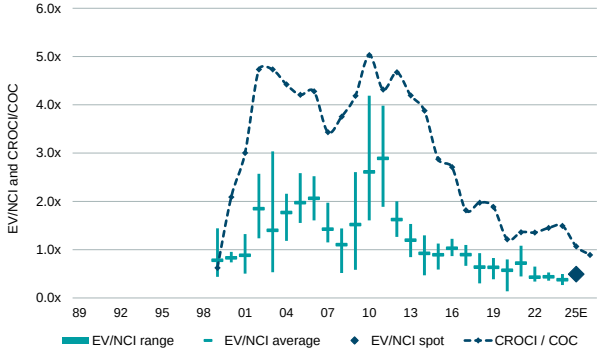
Economic Earnings and Implied Economic Earnings*



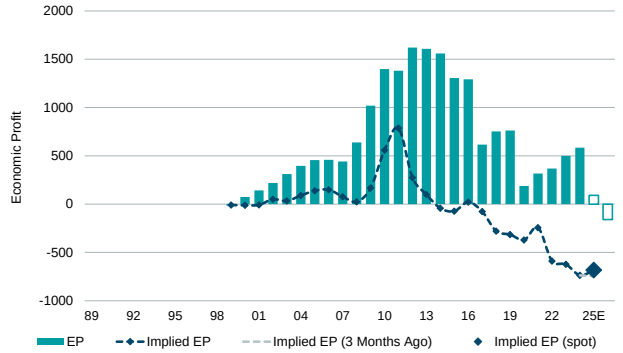
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	5777	5360	4935	8869	16609	22083	13381	11578	9864	12716	15544	13659	9989	11147	10563	14584	9922	10842	10418	15028	14931
Market Cap (KRW bn)	7182	7461	6898	11221	19876	31231	27739	26898	26677	22040	24304	23756	21074	21841	20057	25836	19601	20395	21027	25880	25880
Share Price (avg. in historical years) (KRW)	84020	86185	80567	116963	208498	327202	290363	281540	279235	231054	256754	250852	222529	231065	214978	281677	214244	224295	233000	286000	
EV/NCI Ex. GW	2.06x	1.42x	1.10x	1.52x	2.61x	2.89x	1.62x	1.20x	0.92x	0.89x	1.03x	0.90x	0.64x	0.63x	0.57x	0.72x	0.43x	0.44x	0.38x	0.49x	0.45x
Economic PE	9.7x	8.6x	5.7x	6.6x	9.5x	12.3x	6.5x	5.5x	4.7x	6.4x	7.6x	10.0x	6.5x	6.9x	10.0x	12.2x	7.1x	6.7x	5.9x	10.5x	11.5x
Accounting PE	9.5x	9.6x	7.6x	6.7x	7.7x	10.3x	7.7x	7.6x	7.8x	7.1x	8.0x	11.7x	11.2x	9.3x	12.6x	11.0x	7.5x	6.0x	5.2x	6.6x	6.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.4%	16.6%	19.5%	22.9%	27.4%	23.5%	25.0%	21.8%	19.7%	14.1%	13.6%	9.0%	9.8%	9.2%	5.8%	5.9%	6.1%	6.5%	6.4%	4.7%	3.9%
Implied CROCI	10.3%	6.9%	5.7%	8.3%	14.2%	15.8%	8.7%	6.2%	4.7%	4.4%	5.1%	4.4%	3.2%	3.1%	2.7%	3.1%	1.9%	2.0%	1.6%	2.2%	2.0%
Implied Economic Earnings/ Economic Earnings	48%	41%	29%	36%	52%	67%	35%	29%	24%	31%	38%	49%	32%	34%	47%	53%	32%	30%	25%	46%	51%
Inflation Adj. NCI Ex. GW (KRW bn)	2798	3761	4473	5831	6365	7639	8244	9676	10690	14213	15106	15221	15623	17590	18377	20185	23020	24679	27559	30550	33168
Accounting Net Capital Employed Ex. GW (KRW bn)	1982	2837	3470	4269	4580	5421	5805	6617	7123	10745	11605	11222	11124	12186	12464	14203	16293	17329	19286	20931	22659
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 16% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (4)	13 (4)	12 (4)	10 (4)	12 (4)	12 (5)	12 (5)	12 (5)	11 (5)	13 (5)	13 (5)	13 (5)	13 (6)	13 (7)	12 (7)	14 (8)	14 (8)	14 (8)	16 (8)	16 (8)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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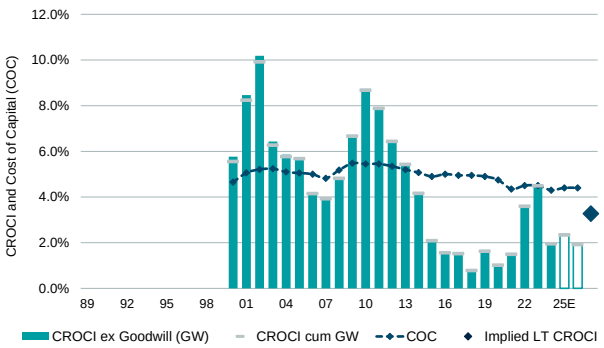
Hyundai Motor

Consumer Discretionary, Automobiles

Share Price: KRW 205000	5Y	3Y	1Y
Annualized Total Returns	20%	12%	-22%

CROCI cum & ex Goodwill and Implied CROCI



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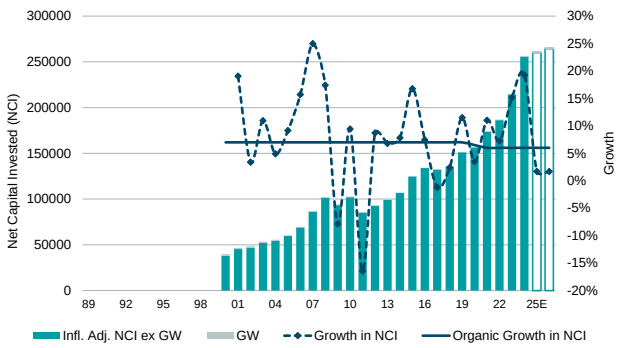
Net Capital Invested*



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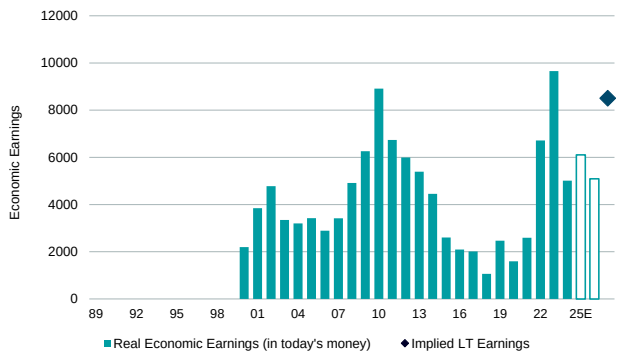
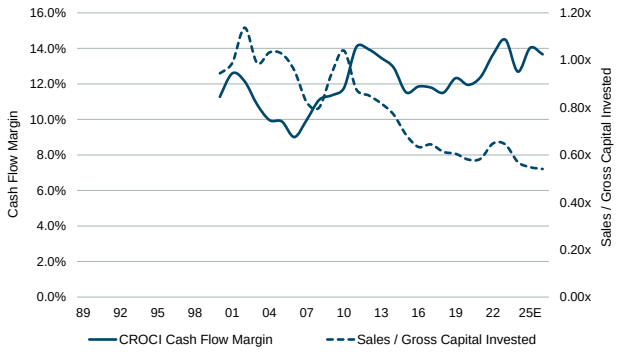
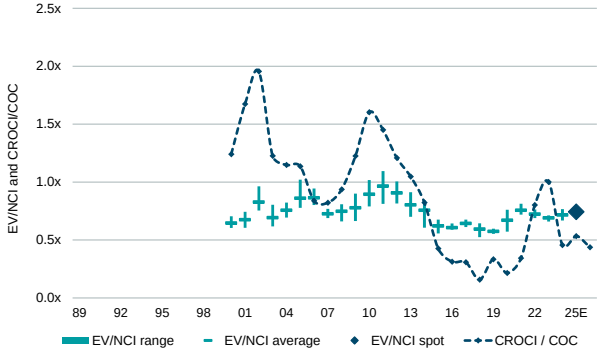
Economic Earnings and Implied Economic Earnings*



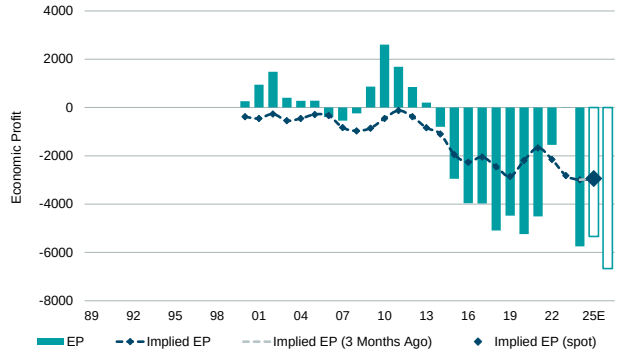
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	42410	45909	55452	54539	70995	66447	68928	65858	67431	65253	70038	74646	72736	78724	94334	119600	125553	139592	176105	193264	196065
Market Cap (KRW bn)	16552	14471	14236	16717	29554	44371	48692	46749	45047	32410	28801	31368	27702	25941	27230	44805	36125	38029	48569	42014	42014
Share Price (avg. in historical years) (KRW)	79362	69346	68094	79892	141433	212196	232675	223393	215310	156474	139179	151498	134672	127951	134385	223381	180864	187465	237727	205000	
EV/NCI Ex. GW	0.86x	0.73x	0.75x	0.78x	0.90x	0.97x	0.91x	0.80x	0.76x	0.62x	0.61x	0.64x	0.59x	0.57x	0.67x	0.76x	0.72x	0.69x	0.72x	0.74x	0.73x
Economic PE	20.6x	18.3x	15.4x	11.6x	10.2x	12.2x	14.0x	14.8x	18.2x	29.7x	38.8x	42.2x	75.9x	35.2x	65.8x	50.6x	20.1x	15.3x	36.6x	31.7x	37.8x
Accounting PE	12.6x	9.2x	16.7x	5.4x	5.4x	5.9x	5.8x	5.7x	6.3x	5.3x	5.6x	9.0x	13.6x	8.8x	12.6x	8.2x	4.5x	3.1x	4.0x	3.8x	3.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	4.0%	4.9%	6.7%	8.7%	7.9%	6.5%	5.4%	4.2%	2.1%	1.6%	1.5%	0.8%	1.6%	1.0%	1.5%	3.6%	4.5%	2.0%	2.3%	1.9%
Implied CROCI	4.3%	3.5%	3.9%	4.3%	4.9%	5.3%	4.9%	4.2%	3.8%	3.0%	3.0%	3.2%	2.9%	2.8%	3.2%	3.3%	3.3%	3.1%	3.1%	3.3%	3.2%
Implied Economic Earnings/ Economic Earnings	103%	88%	80%	63%	56%	67%	75%	77%	92%	146%	194%	209%	375%	172%	312%	220%	90%	69%	157%	139%	166%
Inflation Adj. NCI Ex. GW (KRW bn)	49085	63186	74101	70127	79315	68744	76026	81972	88995	105034	115340	116013	122283	136998	140476	158001	173374	202173	245699	260027	269510
Accounting Net Capital Employed Ex. GW (KRW bn)	40672	51881	60961	56353	62104	55760	61833	68206	76415	92760	102341	101470	104815	117391	122250	138146	149670	172620	213409	224408	235150
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 4% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (5)	13 (5)	13 (5)	13 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (4)	13 (5)	14 (6)	15 (6)	14 (6)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	13 (6)	11 (5)	11 (6)	11 (6)	11 (5)	12 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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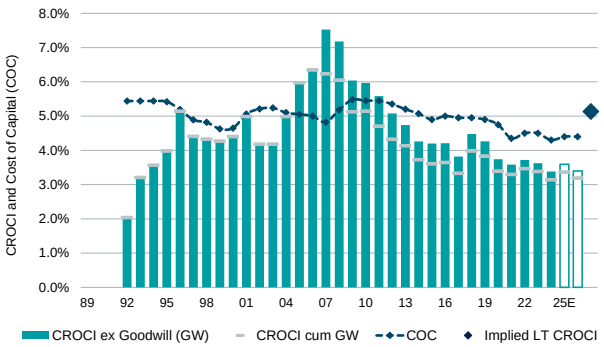
Please refer to page 2 for more important information.

Iberdrola

Utilities, Electric Utilities

Share Price: EUR 16.2	5Y	3Y	1Y
Annualized Total Returns	14%	23%	41%

CROCI cum & ex Goodwill and Implied CROCI



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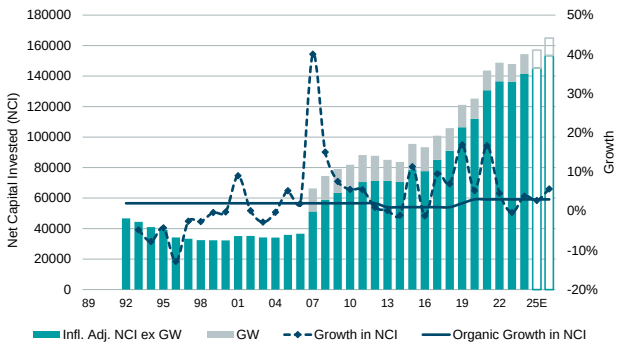
Net Capital Invested*



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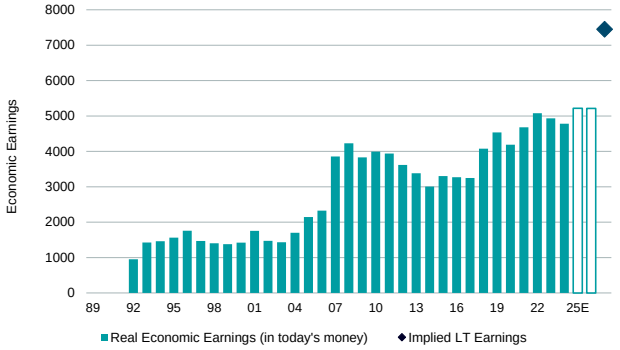
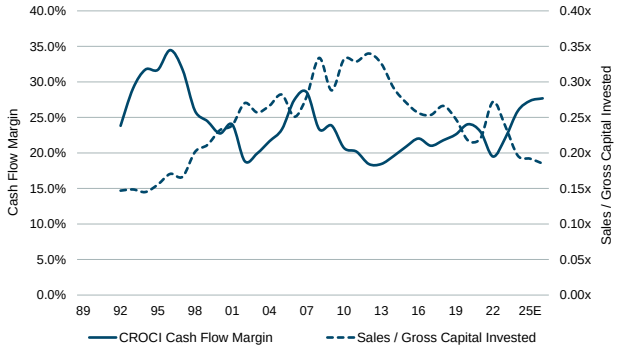
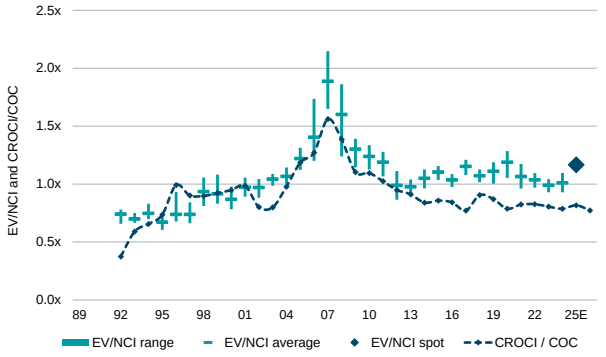
Economic Earnings and Implied Economic Earnings*



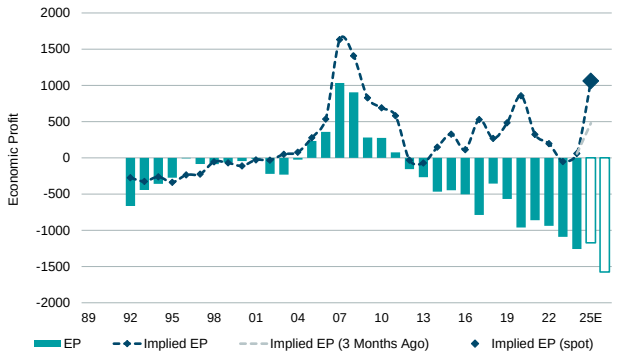
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	37081	71985	72428	65281	65707	67150	57193	56498	60545	70508	65763	80430	80807	98898	113188	119661	124257	123284	138643	169337	174831
Market Cap (EUR mn)	25657	47648	40604	30511	30546	32584	23599	26460	33437	39079	37297	41331	40120	52156	63159	65144	63564	69264	75800	99672	99672
Share Price (avg. in historical years) (EUR)	6.9	9.6	8.1	5.8	5.6	5.6	3.8	4.2	5.3	6.2	6.0	6.6	6.4	8.4	10.3	10.5	10.3	11.1	12.3	16.2	
EV/NCI Ex. GW	1.40x	1.89x	1.60x	1.30x	1.24x	1.19x	0.99x	0.98x	1.05x	1.10x	1.04x	1.15x	1.07x	1.11x	1.19x	1.07x	1.04x	0.99x	1.01x	1.17x	1.11x
Economic PE	22.1x	25.1x	22.3x	21.6x	20.8x	21.3x	19.5x	20.6x	24.7x	26.3x	24.6x	30.2x	23.9x	26.1x	31.8x	29.8x	27.9x	27.3x	29.9x	32.5x	32.7x
Accounting PE	15.3x	21.3x	15.1x	11.8x	12.1x	13.1x	9.2x	12.9x	15.9x	17.0x	13.6x	17.9x	12.5x	15.2x	18.8x	17.0x	14.4x	13.3x	13.1x	16.4x	15.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.4%	7.5%	7.2%	6.0%	6.0%	5.6%	5.1%	4.7%	4.3%	4.2%	4.2%	3.8%	4.5%	4.3%	3.7%	3.6%	3.7%	3.6%	3.4%	3.6%	3.4%
Implied CROCI	7.0%	9.1%	8.3%	7.1%	6.8%	6.5%	5.3%	5.1%	5.3%	5.4%	5.2%	5.7%	5.3%	5.4%	5.7%	4.6%	4.7%	4.5%	4.3%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings	111%	121%	116%	118%	113%	116%	104%	107%	125%	129%	123%	149%	118%	128%	151%	129%	125%	123%	128%	143%	144%
Inflation Adj. NCI Ex. GW (EUR mn)	26394	38140	45241	50156	53048	56483	57810	57883	57644	63865	63496	69757	75390	89015	95146	112261	119900	124426	137259	145217	157185
Accounting Net Capital Employed Ex. GW (EUR mn)	22351	35972	43768	50602	55869	57829	59706	59726	59683	67784	70226	78258	84548	99549	102802	122304	138713	147848	165648	177585	195324
Economic Life (Age) of Tangible Assets - in years	40 (17)	38 (17)	35 (16)	34 (16)	33 (16)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (14)	32 (14)	32 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (13)
Accounting Life (Age) of Tangible Assets - in years	38 (20)	38 (17)	34 (15)	32 (14)	31 (13)	32 (14)	31 (13)	32 (14)	33 (14)	34 (15)	36 (15)	35 (15)	34 (15)	36 (15)	35 (15)	37 (16)	35 (15)	35 (15)	37 (16)	37 (14)	37 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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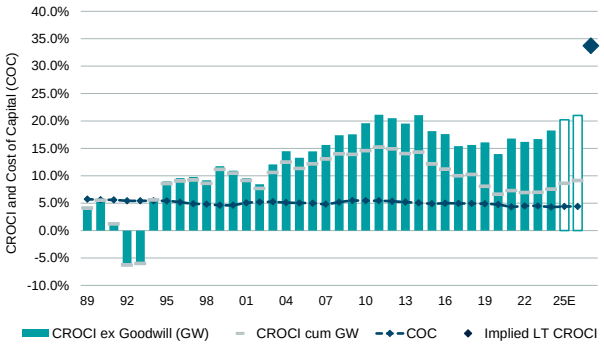
IBM

Information Technology, IT Services

Share Price: USD 283.1	5Y	3Y	1Y
Annualized Total Returns	24%	33%	72%

CROCI cum & ex Goodwill and Implied CROCI



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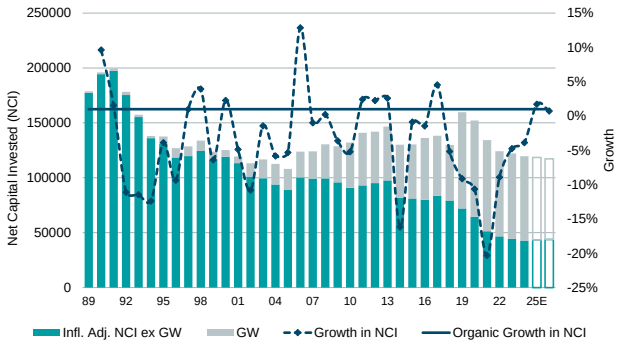
Net Capital Invested*



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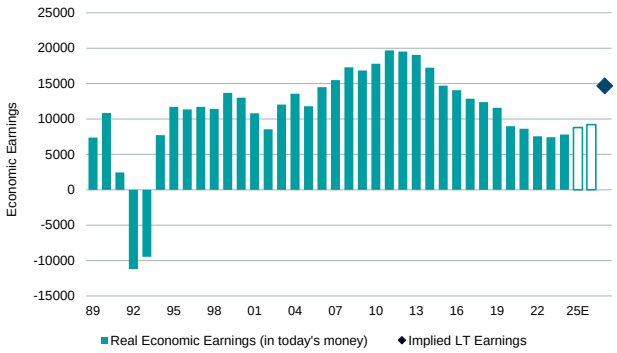
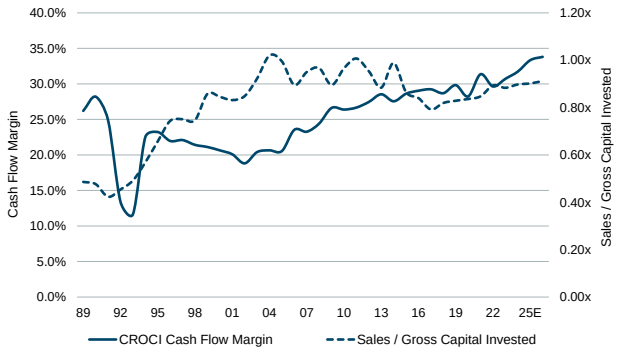
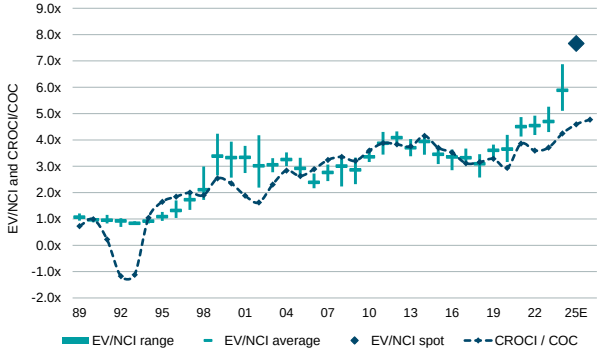
Economic Earnings and Implied Economic Earnings*



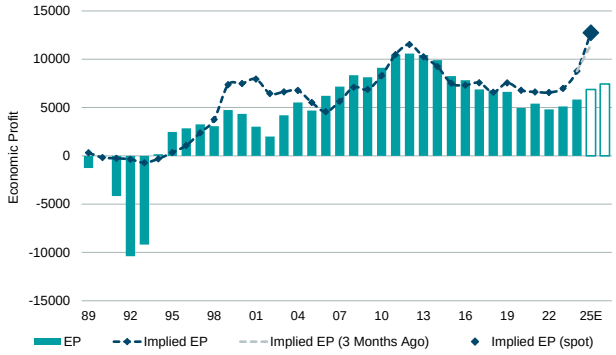
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	157129	183445	205385	192643	216744	259013	285264	269970	244338	215479	208237	218537	196600	213065	196469	195402	186942	196994	245732	333241	327911
Market Cap (USD mn)	128837	153334	152057	146577	169764	207465	227151	214154	184127	152664	144301	147786	131817	122307	111533	121218	121914	128277	181768	267232	267111
Share Price (avg. in historical years) (USD)	83.1	105.8	110.0	109.3	131.9	170.9	196.6	194.1	182.3	155.4	150.5	157.7	143.9	137.0	124.4	134.0	133.6	139.1	194.0	283.1	
EV/NCI Ex. GW	2.39x	2.76x	3.01x	2.86x	3.36x	3.88x	4.09x	3.71x	3.94x	3.46x	3.35x	3.33x	3.10x	3.60x	3.65x	4.51x	4.54x	4.70x	5.89x	7.66x	7.32x
Economic PE	16.5x	17.7x	17.3x	16.3x	17.2x	18.3x	19.9x	19.0x	18.7x	19.1x	19.1x	21.6x	19.8x	22.4x	26.2x	26.8x	28.1x	28.1x	32.2x	37.9x	34.9x
Accounting PE	13.8x	14.5x	11.9x	10.8x	11.5x	12.7x	13.6x	13.5x	12.3x	11.5x	12.5x	13.3x	12.4x	11.1x	13.8x	16.3x	17.0x	14.5x	20.6x	26.4x	24.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.5%	15.6%	17.4%	17.6%	19.6%	21.1%	20.5%	19.5%	21.1%	18.1%	17.6%	15.4%	15.6%	16.1%	14.0%	16.8%	16.2%	16.7%	18.3%	20.2%	21.0%
Implied CROCI	12.0%	13.3%	15.6%	15.7%	18.3%	21.1%	21.9%	19.3%	20.0%	16.9%	16.8%	16.5%	15.3%	17.7%	17.4%	19.6%	20.5%	21.1%	25.3%	33.7%	32.2%
Implied Economic Earnings/ Economic Earnings	83%	85%	90%	89%	94%	100%	107%	99%	95%	93%	95%	107%	98%	110%	124%	117%	126%	127%	139%	167%	153%
Inflation Adj. NCI Ex. GW (USD mn)	65720	66371	68294	67247	64507	66833	69799	72855	61987	62333	62085	65725	63511	59114	53761	43355	41134	41924	41749	43488	44779
Accounting Net Capital Employed Ex. GW (USD mn)	32261	30942	30255	27246	24535	25116	27570	29983	27877	28561	27730	29742	31581	27898	20788	11801	9846	8192	7549	7740	7774
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 33% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	9 (6)	10 (7)	11 (7)	11 (7)	12 (8)	12 (8)	9 (6)	11 (7)	11 (7)	11 (7)	10 (7)	10 (6)	10 (7)	11 (7)	10 (7)	12 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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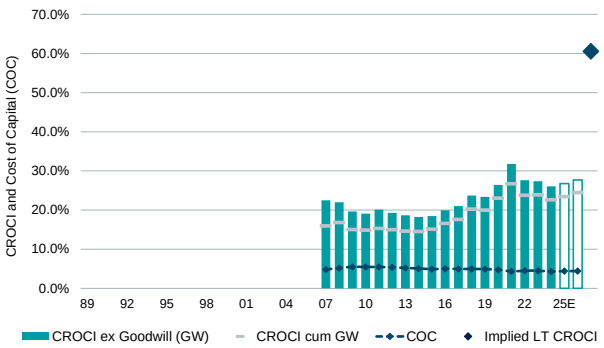
IDEXX LABORATORIES

Health Care, Health Care Equipment & Supplies

Share Price: USD 520.6	5Y	3Y	1Y
Annualized Total Returns	10%	17%	3%

CROCI cum & ex Goodwill and Implied CROCI



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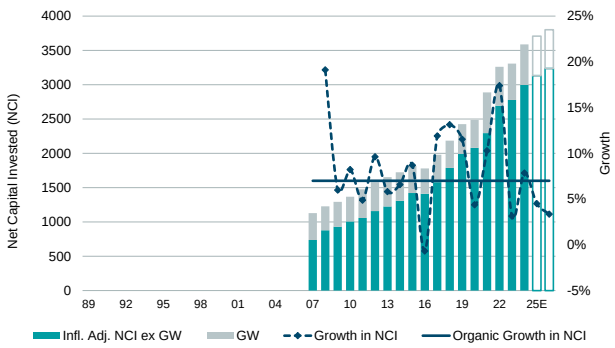
Net Capital Invested*



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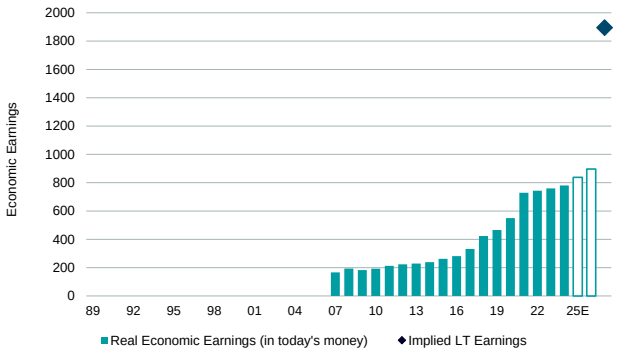
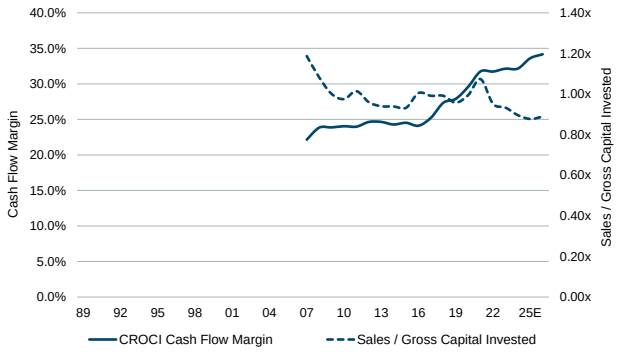
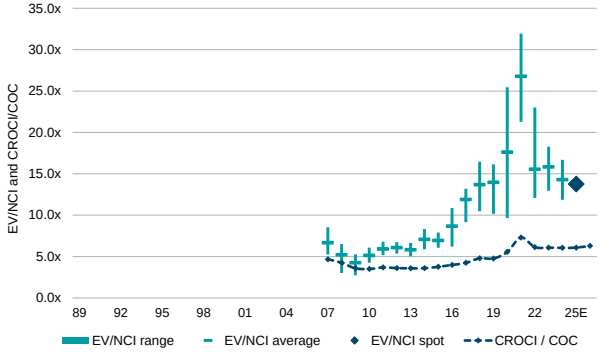
Economic Earnings and Implied Economic Earnings*



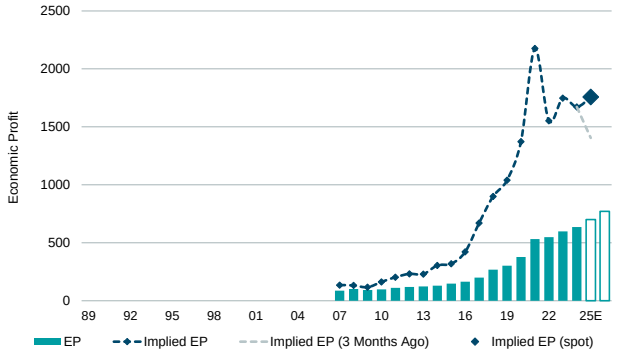
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		3290	3152	2780	3683	4488	5178	5322	7000	7596	9516	14782	19606	22852	30638	51952	36877	41458	41809	43063	42026
Market Cap (USD mn)		3217	3045	2667	3610	4398	5068	5161	6515	6785	8592	13793	18559	21812	29744	50650	35680	40435	41004	42346	42346
Share Price (avg. in historical years) (USD)		25.0	24.5	22.0	30.3	37.8	45.1	47.8	64.2	72.4	94.5	154.0	209.8	249.2	343.0	589.4	421.8	481.5	492.6	520.6	
EV/NCI Ex. GW		6.67x	5.22x	4.25x	5.15x	5.91x	6.09x	5.82x	7.07x	6.96x	8.68x	11.90x	13.69x	13.97x	17.63x	26.78x	15.55x	15.84x	14.29x	13.76x	12.71x
Economic PE		29.6x	23.7x	21.6x	27.0x	29.4x	31.6x	31.2x	38.8x	37.7x	43.5x	56.6x	57.8x	59.8x	66.7x	84.3x	56.3x	57.9x	54.9x	51.4x	45.9x
Accounting PE		32.0x	24.2x	20.6x	24.5x	26.3x	27.4x	26.6x	34.7x	33.2x	37.4x	49.8x	50.6x	52.4x	56.3x	69.7x	47.0x	48.0x	46.5x	42.6x	38.5x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		22.5%	22.0%	19.7%	19.1%	20.1%	19.3%	18.7%	18.2%	18.5%	20.0%	21.0%	23.7%	23.4%	26.4%	31.8%	27.6%	27.4%	26.0%	26.8%	27.7%
Implied CROCI		32.1%	27.1%	23.3%	28.1%	32.2%	32.6%	30.2%	35.8%	34.1%	43.4%	58.9%	67.8%	68.4%	83.7%	116.5%	70.0%	71.3%	61.5%	60.5%	55.9%
Implied Economic Earnings/ Economic Earnings		143%	123%	119%	147%	160%	169%	162%	197%	185%	218%	280%	286%	293%	317%	367%	253%	260%	236%	226%	202%
Inflation Adj. NCI Ex. GW (USD mn)		493	603	653	716	759	850	915	990	1092	1096	1242	1432	1636	1738	1940	2372	2618	2925	3130	3308
Accounting Net Capital Employed Ex. GW (USD mn)		245	328	344	363	384	422	476	503	577	558	621	718	980	1049	1183	1526	1672	1853	1906	1960
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 22% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	11 (6)	12 (6)	12 (6)	11 (6)	11 (6)	10 (6)	11 (6)	11 (6)	12 (6)	11 (6)	12 (7)	13 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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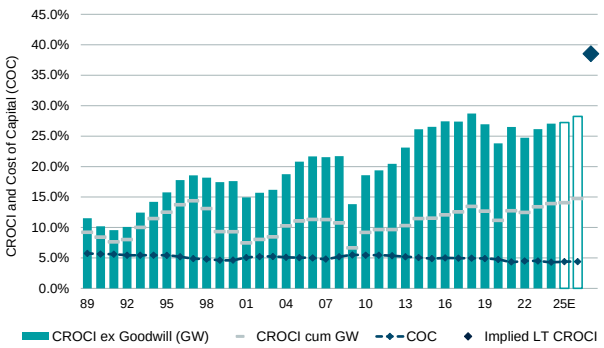
Illinois Tool Works

Industrials, Machinery

Share Price: USD 241.2	5Y	3Y	1Y
Annualized Total Returns	9%	13%	3%

CROCI cum & ex Goodwill and Implied CROCI



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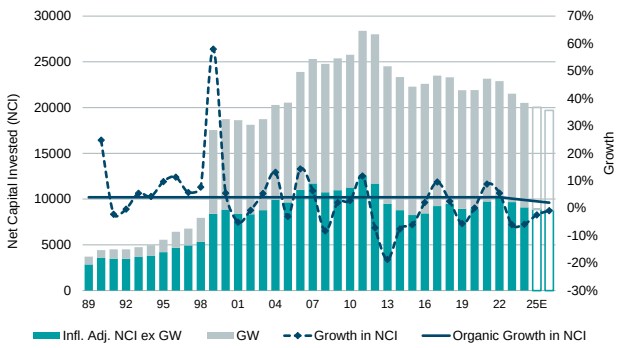
Net Capital Invested*



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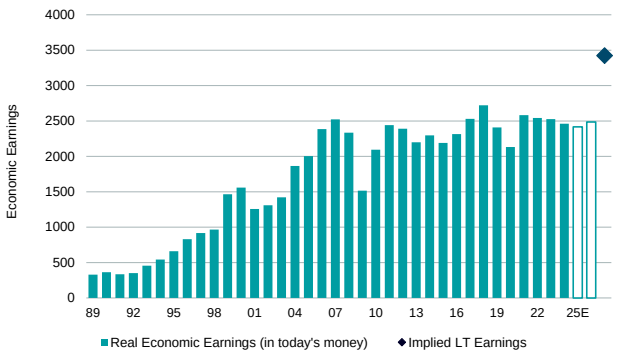
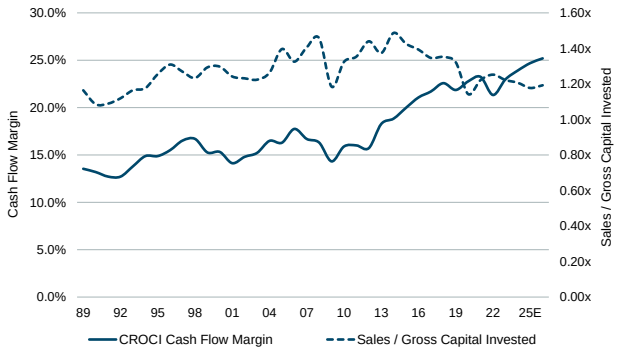
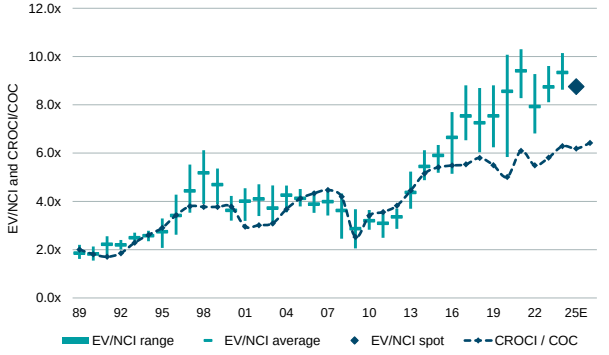
Economic Earnings and Implied Economic Earnings*



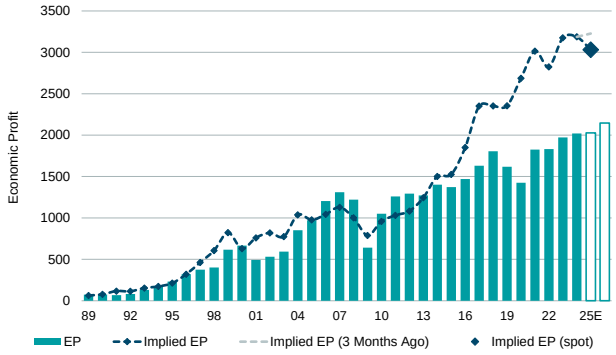
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	28074	31238	26715	22080	25581	27961	28805	31013	36267	37473	43560	54752	55103	55387	64050	77526	71791	79646	83000	77765	76478
Market Cap (USD mn)	26551	29997	23577	19432	23479	25283	26870	31655	34864	34197	38810	49479	49391	49760	57949	70804	64779	72203	75787	71148	71148
Share Price (avg. in historical years) (USD)	46.6	53.9	45.2	38.7	46.6	51.1	56.8	70.5	86.2	92.4	108.7	142.7	146.5	152.8	182.1	223.8	208.5	237.8	254.5	241.2	
EV/NCI Ex. GW	3.89x	3.99x	3.62x	2.87x	3.20x	3.09x	3.36x	4.37x	5.45x	5.91x	6.65x	7.54x	7.26x	7.54x	8.56x	9.41x	7.93x	8.74x	9.34x	8.76x	8.50x
Economic PE	17.9x	18.5x	16.7x	20.8x	17.2x	16.0x	16.4x	18.9x	20.9x	22.3x	24.2x	27.5x	25.3x	28.0x	36.0x	35.5x	32.1x	33.4x	34.5x	32.2x	30.1x
Accounting PE	15.5x	16.4x	14.5x	20.4x	14.1x	12.6x	13.1x	17.3x	17.0x	16.8x	18.0x	20.4x	18.5x	19.4x	26.3x	26.8x	22.4x	24.0x	24.8x	23.2x	21.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.7%	21.5%	21.7%	13.8%	18.6%	19.4%	20.4%	23.1%	26.1%	26.5%	27.4%	27.4%	28.7%	26.9%	23.8%	26.5%	24.7%	26.1%	27.0%	27.2%	28.2%
Implied CROCI	19.4%	19.2%	18.8%	15.7%	17.4%	16.9%	18.0%	22.7%	27.6%	28.9%	33.3%	37.3%	35.9%	37.0%	40.7%	40.9%	35.7%	39.3%	40.2%	38.5%	37.4%
Implied Economic Earnings/ Economic Earnings	90%	89%	86%	114%	94%	87%	88%	98%	106%	109%	121%	136%	125%	137%	171%	154%	144%	150%	149%	142%	132%
Inflation Adj. NCI Ex. GW (USD mn)	7220	7830	7377	7691	7999	9041	8573	7094	6655	6346	6549	7265	7593	7341	7480	8238	9053	9109	8885	8880	8998
Accounting Net Capital Employed Ex. GW (USD mn)	4814	5120	4639	4417	4644	5548	5274	4415	4030	3848	3886	4480	4877	4803	4740	5298	5883	5678	5381	5445	5649
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	16 (10)	16 (11)	17 (12)	17 (12)	17 (12)	18 (13)	17 (12)	19 (13)	19 (14)	20 (14)	19 (14)	16 (12)	18 (13)	18 (13)	18 (13)	18 (13)	17 (12)	17 (12)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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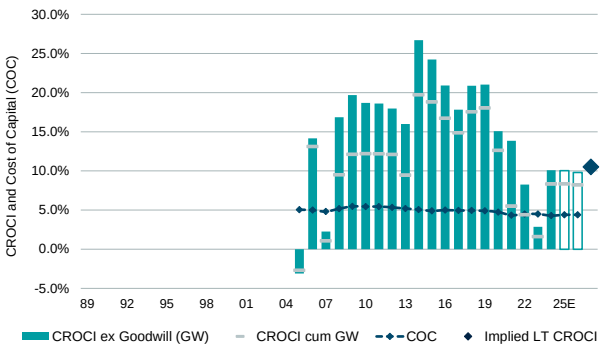
Please refer to page 2 for more important information.

Illumina

Health Care, Life Sciences Tools & Services

Share Price: USD 89.5	5Y	3Y	1Y
Annualized Total Returns	-24%	-21%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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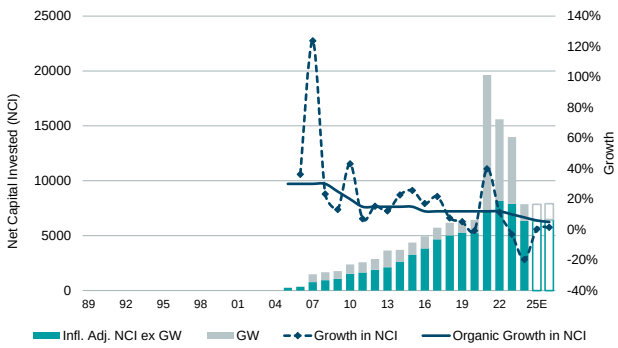
Net Capital Invested*



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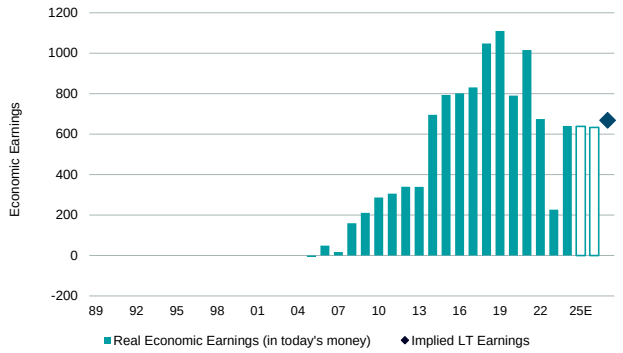
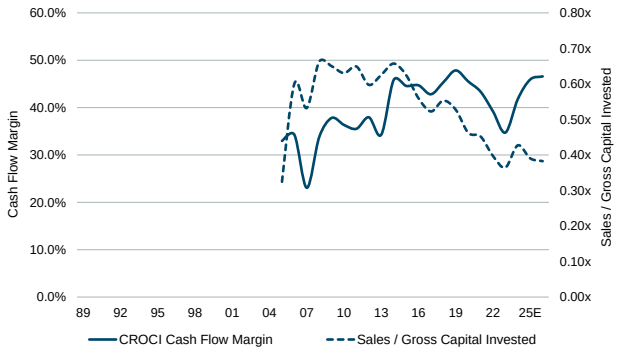
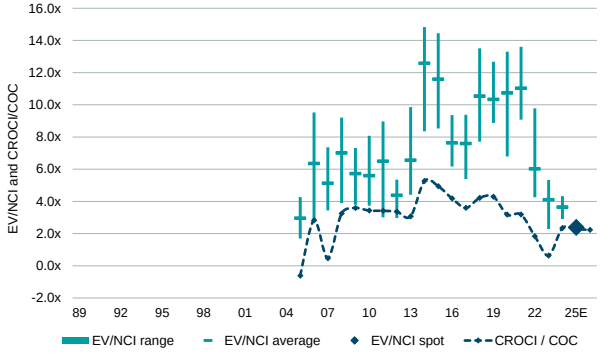
Economic Earnings and Implied Economic Earnings*



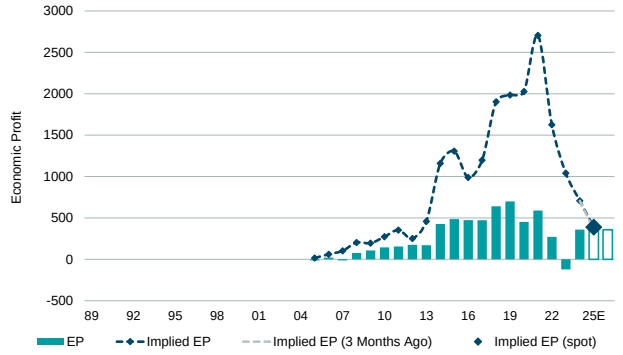
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1429	2635	4557	4303	6092	7656	6078	10394	24827	29180	22731	27864	42439	44807	47016	68367	43314	30571	22642	15190	14309
Market Cap (USD mn)	1513	2599	4544	4518	6107	7618	6139	10103	24517	28617	22433	27496	42411	45851	48472	66985	41207	28554	21130	14315	14315
Share Price (avg. in historical years) (USD)	15.5	21.7	35.8	34.6	45.4	56.4	46.3	72.9	164.6	192.0	151.5	185.8	286.6	309.8	325.3	424.0	255.9	176.3	129.6	89.5	
EV/NCI Ex. GW	6.35x	5.13x	7.01x	5.73x	5.60x	6.50x	4.38x	6.56x	12.58x	11.60x	7.64x	7.59x	10.55x	10.34x	10.74x	11.03x	6.02x	4.10x	3.65x	2.39x	2.17x
Economic PE	44.9x	nm	41.6x	29.1x	29.9x	34.9x	24.4x	41.0x	47.1x	47.9x	36.5x	42.6x	50.5x	49.2x	71.2x	79.6x	72.9x	nm	36.2x	23.8x	22.1x
Accounting PE	57.2x	nm	57.2x	53.2x	55.3x	67.9x	38.4x	83.7x	63.2x	59.9x	46.0x	48.6x	55.8x	51.1x	76.4x	85.8x	nm	nm	69.1x	21.7x	20.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.2%	2.3%	16.9%	19.7%	18.7%	18.6%	18.0%	16.0%	26.7%	24.2%	20.9%	17.8%	20.9%	21.0%	15.1%	13.9%	8.3%	2.9%	10.1%	10.0%	9.8%
Implied CROCI	31.8%	24.7%	36.3%	31.4%	30.5%	35.4%	23.4%	34.1%	63.8%	56.8%	38.2%	37.6%	52.2%	50.7%	51.0%	48.0%	27.1%	18.5%	15.7%	10.5%	9.5%
Implied Economic Earnings/ Economic Earnings	224%	nm	215%	160%	163%	190%	130%	213%	239%	234%	183%	211%	250%	241%	338%	346%	328%	645%	156%	105%	97%
Inflation Adj. NCI Ex. GW (USD mn)	225	513	650	751	1088	1178	1388	1584	1973	2516	2977	3669	4024	4334	4379	6198	7191	7455	6203	6365	6603
Accounting Net Capital Employed Ex. GW (USD mn)	64	185	244	294	305	303	394	400	530	646	1082	1261	1418	1995	1913	2200	2599	2344	2239	2121	2083
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 21% / 48% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	9 (3)	9 (3)	9 (3)	9 (3)	12 (4)	12 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	8 (3)	8 (3)	7 (3)	5 (2)	6 (3)	7 (3)	7 (3)	8 (4)	8 (4)	9 (4)	11 (4)	11 (4)	11 (5)	11 (5)	10 (5)	9 (5)	8 (5)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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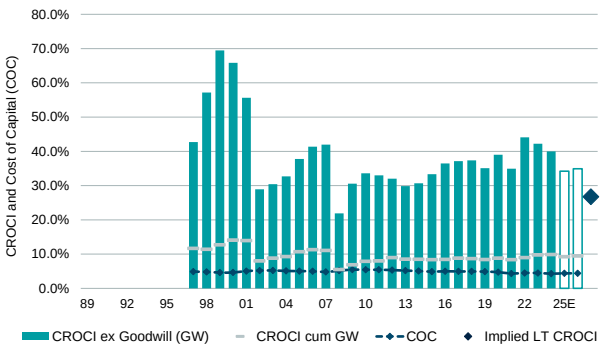
Imperial Brands

Consumer Staples, Tobacco

	5Y	3Y	1Y
Share Price: GBp 2927			
Annualized Total Returns	23%	27%	57%

CROCI cum & ex Goodwill and Implied CROCI



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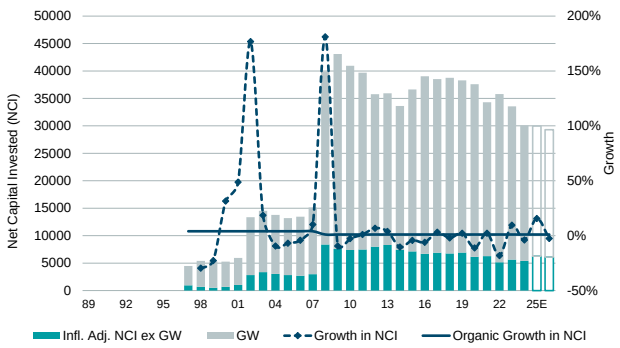
Net Capital Invested*



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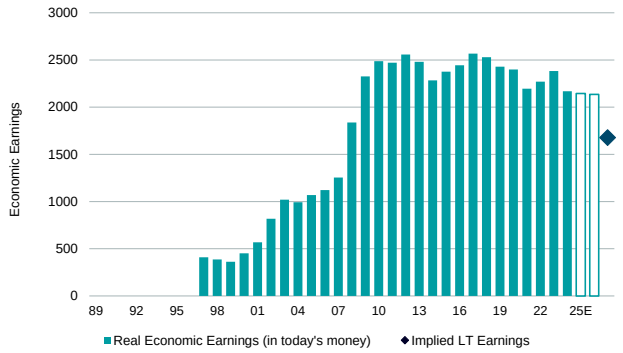
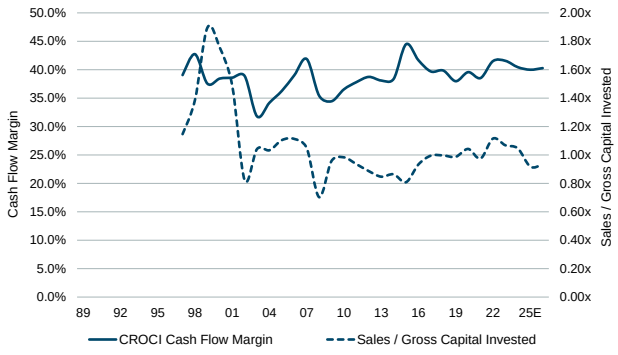
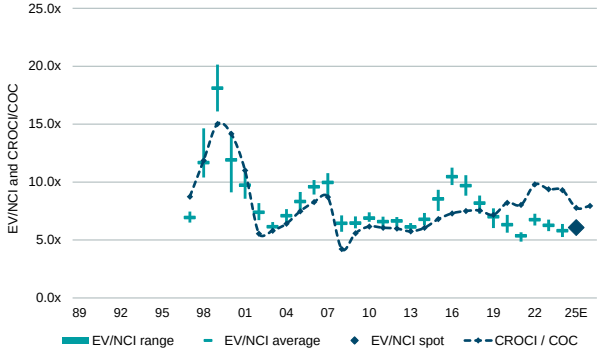
Economic Earnings and Implied Economic Earnings*



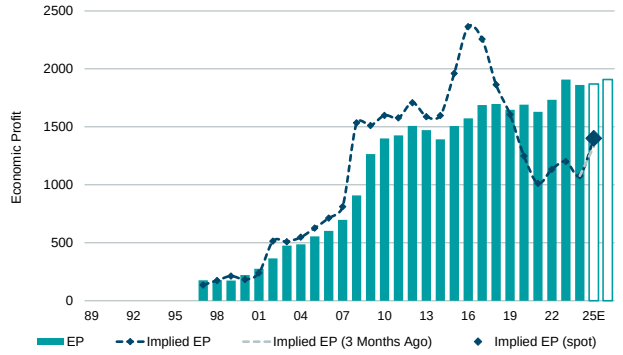
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	15921	18718	35059	32618	34311	34120	37586	36500	36944	45312	52278	50847	42887	38235	31211	28605	29574	31738	30279	38104	37446
Market Cap (GBP mn)	11944	14253	20511	16857	19443	20458	24025	22733	23668	29438	35711	34399	26994	22314	15174	14275	16349	17812	16685	24449	24304
Share Price (avg. in historical years) (GBp)	1480	1826	2020	1661	1912	2014	2407	2328	2466	3080	3733	3595	2825	2337	1604	1507	1715	1919	1909	2927	
EV/NCI Ex. GW	9.60x	9.97x	6.44x	6.47x	6.90x	6.59x	6.65x	6.12x	6.79x	8.55x	10.46x	9.69x	8.19x	7.01x	6.32x	5.37x	6.76x	6.27x	5.81x	6.07x	5.99x
Economic PE	23.2x	23.7x	29.4x	21.2x	20.5x	20.0x	20.8x	20.5x	22.2x	25.7x	28.7x	26.1x	21.9x	20.0x	16.2x	15.4x	15.3x	14.9x	14.5x	17.8x	17.1x
Accounting PE	13.7x	15.5x	22.7x	11.0x	10.9x	10.5x	11.7x	13.0x	13.5x	16.2x	16.3x	15.4x	11.7x	9.4x	6.5x	6.4x	6.6x	6.9x	6.5x	9.7x	9.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	41.4%	42.0%	21.9%	30.6%	33.6%	33.0%	32.0%	29.9%	30.7%	33.3%	36.5%	37.1%	37.4%	35.1%	39.0%	34.9%	44.1%	42.2%	40.0%	34.2%	34.9%
Implied CROCI	48.0%	48.0%	33.4%	35.5%	37.6%	35.9%	35.6%	31.8%	34.4%	41.9%	52.3%	48.0%	40.5%	34.4%	30.0%	23.3%	30.4%	28.2%	25.0%	26.7%	26.4%
Implied Economic Earnings/ Economic Earnings	116%	114%	153%	116%	112%	109%	111%	107%	112%	126%	143%	129%	109%	98%	77%	67%	69%	67%	62%	78%	75%
Inflation Adj. NCI Ex. GW (GBP mn)	1659	1878	5440	5040	4974	5177	5656	5963	5438	5300	4996	5247	5236	5453	4936	5329	4377	5058	5214	6273	6251
Accounting Net Capital Employed Ex. GW (GBP mn)	794	993	1299	124	-197	122	778	1051	709	437	110	248	219	277	-333	272	-541	-268	-341	684	670
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 28% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	19 (11)	19 (11)	20 (12)	21 (12)	21 (12)	20 (12)	19 (11)	19 (12)	19 (11)	16 (10)	17 (10)	17 (10)	14 (8)	15 (9)	15 (9)	16 (10)	15 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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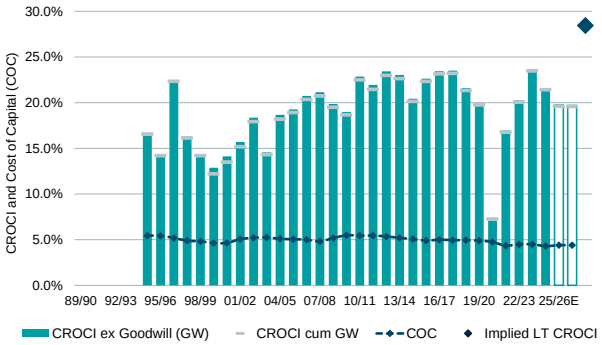
Inditex

Consumer Discretionary, Specialty Retail

		5Y	3Y	1Y
Share Price:	EUR 44.9			
Annualized Total Returns		15%	31%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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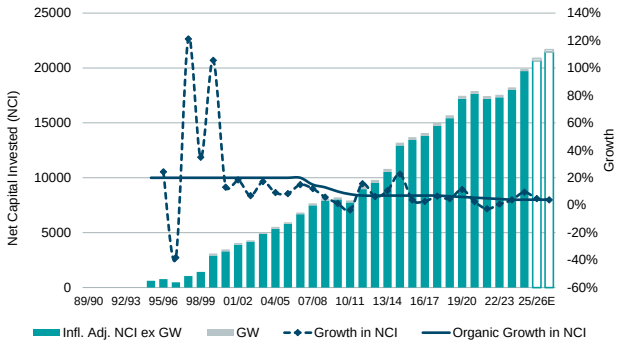
Net Capital Invested*



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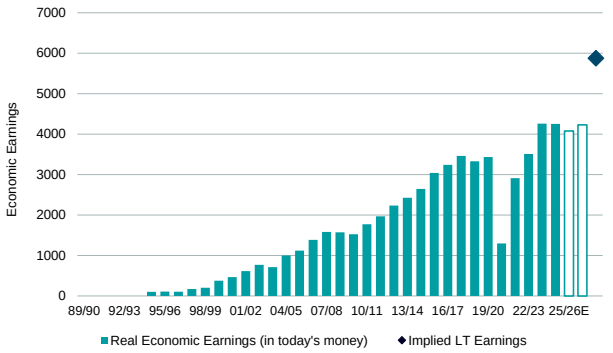
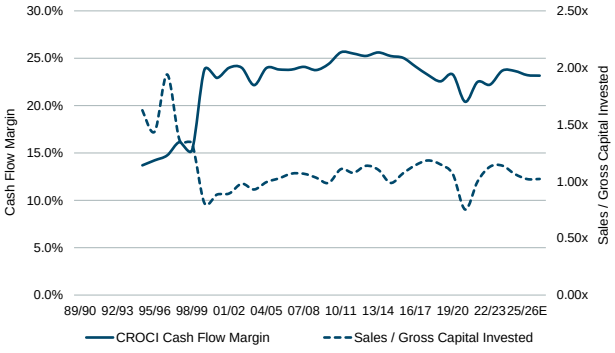
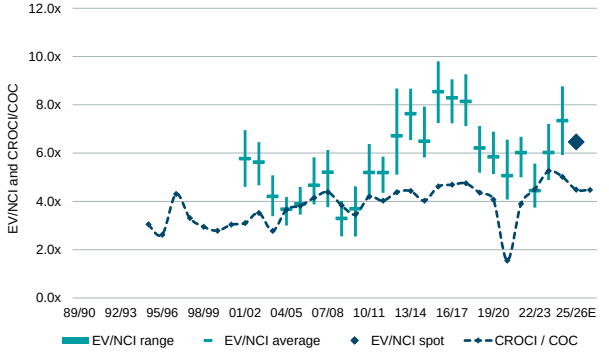
Economic Earnings and Implied Economic Earnings*



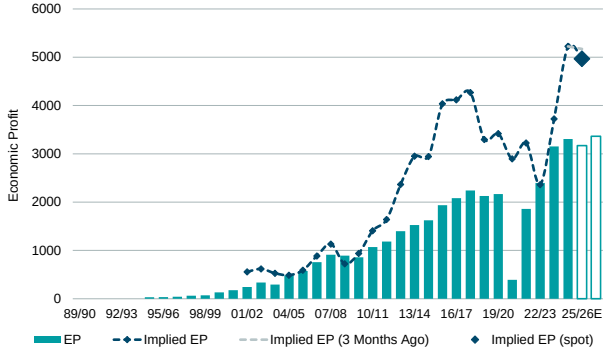
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (EUR mn)	22513	29054	20053	23467	31962	37254	51931	65293	68601	93275	93618	98317	79370	84116	75936	88911	67638	99187	140642	133557	133261
Market Cap (EUR mn)	21438	27950	19270	22631	32415	37955	52988	66511	69005	93959	95282	100569	81875	85167	77645	91691	72095	105047	147217	139922	139927
Share Price (avg. in historical years) (EUR)	6.9	9.0	6.2	7.3	10.4	12.2	17.0	21.3	22.2	30.2	30.6	32.3	26.3	27.3	24.9	29.4	23.2	33.7	47.3	44.9	
EV/NCI Ex. GW	4.67x	5.21x	3.29x	3.69x	5.20x	5.19x	6.72x	7.63x	6.49x	8.54x	8.29x	8.14x	6.21x	5.85x	5.07x	6.02x	4.45x	6.03x	7.35x	6.46x	6.06x
Economic PE	22.5x	24.7x	16.6x	19.5x	22.7x	23.6x	28.7x	33.1x	31.8x	37.8x	35.4x	34.6x	28.8x	29.3x	68.8x	35.5x	22.0x	25.5x	34.1x	32.7x	30.8x
Accounting PE	21.4x	22.3x	15.3x	16.9x	18.3x	19.1x	22.1x	27.7x	27.4x	32.2x	29.6x	30.7x	24.3x	23.3x	58.8x	28.1x	17.0x	19.2x	24.6x	23.2x	21.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.7%	21.1%	19.9%	19.0%	22.9%	22.0%	23.4%	23.0%	20.4%	22.6%	23.5%	23.5%	21.6%	20.0%	7.4%	16.9%	20.3%	23.7%	21.6%	19.7%	19.7%
Implied CROCI	23.4%	25.1%	17.1%	20.2%	28.3%	28.3%	35.9%	39.7%	32.9%	41.9%	41.5%	40.3%	30.8%	28.7%	24.1%	26.2%	20.0%	27.1%	31.6%	28.4%	26.7%
Implied Economic Earnings/ Economic Earnings	113%	119%	86%	107%	124%	129%	153%	172%	161%	185%	177%	171%	142%	144%	327%	155%	99%	115%	146%	144%	135%
Inflation Adj. NCI Ex. GW (EUR mn)	4820	5575	6086	6355	6147	7176	7733	8555	10567	10917	11290	12077	12776	14383	14990	14764	15206	16452	19140	20663	21987
Accounting Net Capital Employed Ex. GW (EUR mn)	2750	3153	3658	3126	3104	3967	4435	5241	6277	6090	6566	7182	7938	14026	13370	12387	12198	12819	14323	15324	15562
Economic Life (Age) of Tangible Assets - in years	9 (3)	9 (3)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	10 (4)	9 (5)	9 (5)	10 (5)	12 (6)	11 (5)	11 (6)	11 (5)	13 (6)	11 (5)	13 (6)	9 (4)	10 (5)	10 (5)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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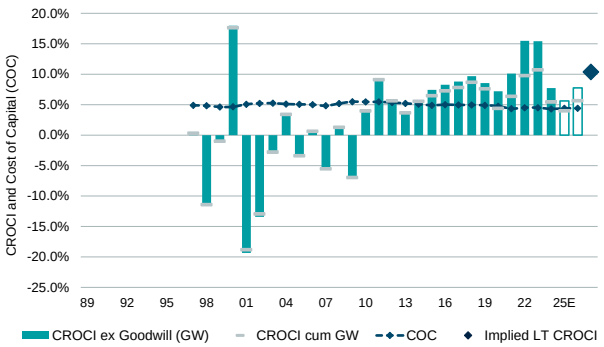
Please refer to page 2 for more important information.

Infineon Technologies

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: EUR 34.9	5Y	3Y	1Y
Annualized Total Returns	13%	15%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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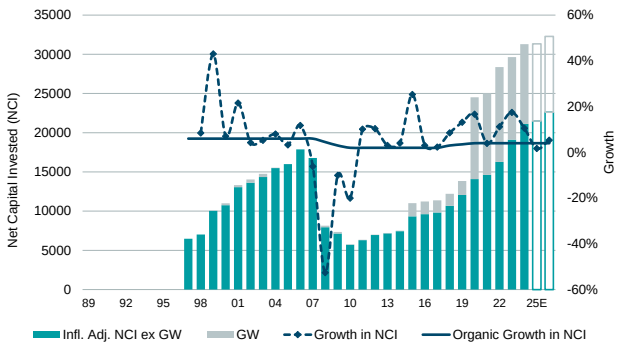
Net Capital Invested*



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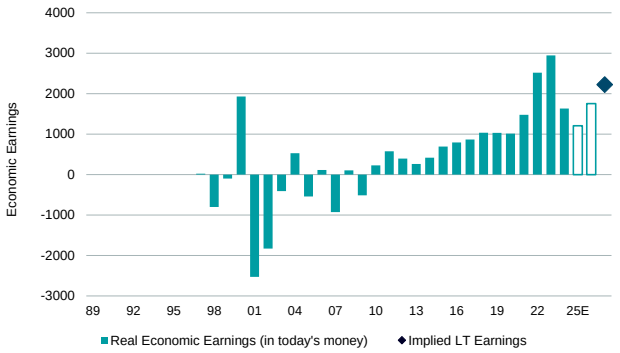
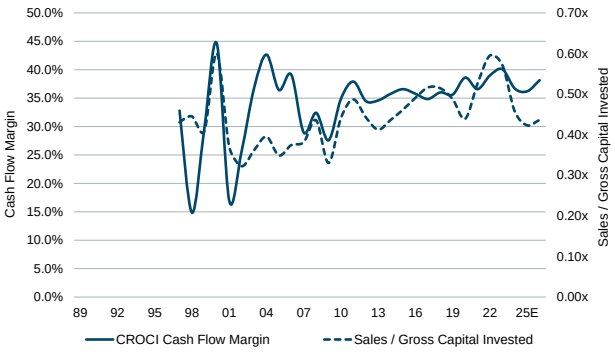
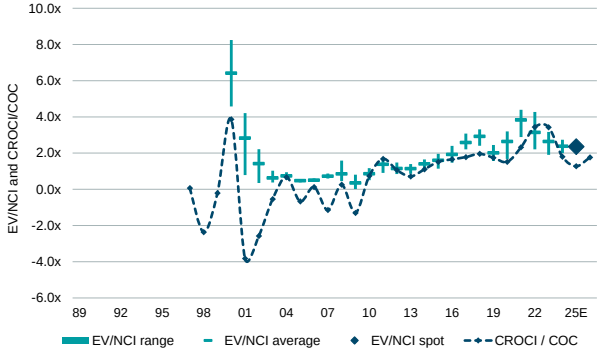
Economic Earnings and Implied Economic Earnings*



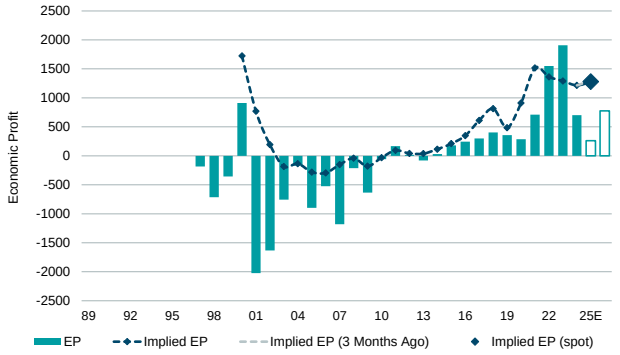
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	6140	8258	4702	1772	3499	6247	5793	5987	7834	11400	14438	20088	24956	19683	30862	47162	44416	46155	48762	50566	49543
Market Cap (EUR mn)	6318	8370	4931	2064	4753	7566	6883	6842	9109	11147	14411	20355	25662	20733	24811	42461	40666	43013	43482	45667	45674
Share Price (avg. in historical years) (EUR)	7.6	10.0	5.9	1.9	4.4	7.0	6.4	6.4	8.2	9.9	12.8	18.0	22.6	17.8	19.6	32.6	31.2	32.9	33.3	34.9	
EV/NCI Ex. GW	0.51x	0.72x	0.85x	0.35x	0.86x	1.38x	1.15x	1.14x	1.41x	1.61x	1.93x	2.59x	2.93x	2.01x	2.65x	3.83x	3.14x	2.64x	2.38x	2.35x	2.15x
Economic PE	81.1x	nm	64.9x	nm	21.4x	15.1x	20.3x	30.9x	25.1x	21.6x	23.3x	29.4x	30.2x	23.5x	36.7x	37.9x	20.3x	17.1x	30.8x	41.9x	27.7x
Accounting PE	72.8x	nm	7.2x	nm	17.0x	12.3x	18.5x	28.3x	22.2x	19.6x	20.4x	23.5x	25.0x	21.3x	32.6x	29.8x	16.7x	13.2x	21.5x	26.8x	19.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	0.6%	-5.5%	1.3%	-7.2%	4.0%	9.2%	5.7%	3.7%	5.6%	7.4%	8.3%	8.8%	9.7%	8.6%	7.2%	10.1%	15.5%	15.4%	7.7%	5.6%	7.8%
Implied CROCI	2.6%	3.5%	4.4%	1.9%	4.7%	7.5%	6.2%	5.9%	7.1%	7.9%	9.7%	12.8%	14.5%	9.9%	12.6%	16.7%	14.1%	11.9%	10.2%	10.4%	9.4%
Implied Economic Earnings/ Economic Earnings	405%	nm	336%	nm	116%	82%	109%	161%	127%	106%	117%	146%	150%	115%	175%	165%	91%	77%	132%	184%	122%
Inflation Adj. NCI Ex. GW (EUR mn)	12007	11404	5502	5025	4078	4523	5028	5245	5573	7102	7476	7758	8520	9785	11665	12315	14128	17468	20492	21481	23089
Accounting Net Capital Employed Ex. GW (EUR mn)	4538	4110	1835	1215	853	1316	2109	2135	2356	3165	3386	3923	4585	5657	6504	6717	8296	10805	13033	13465	14641
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	10 (8)	10 (9)	12 (11)	14 (12)	12 (9)	12 (9)	11 (9)	11 (8)	11 (8)	12 (9)	12 (9)	11 (8)	11 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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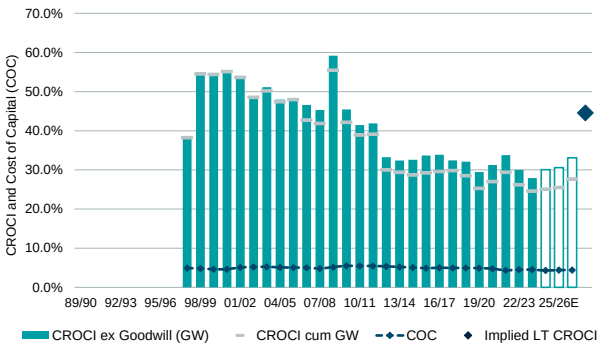
Infosys

Information Technology, IT Services

Share Price: INR 1639.9	5Y	3Y	1Y
Annualized Total Returns	21%	9%	13%

CROCI cum & ex Goodwill and Implied CROCI



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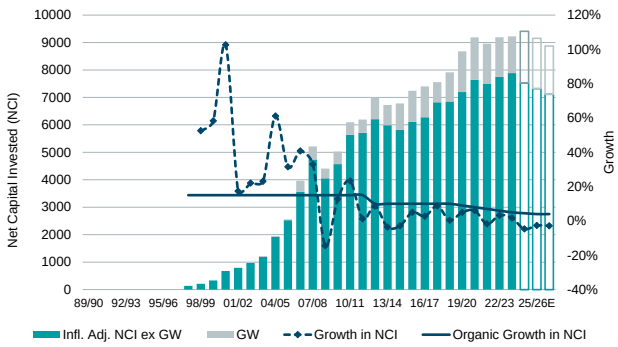
Net Capital Invested*



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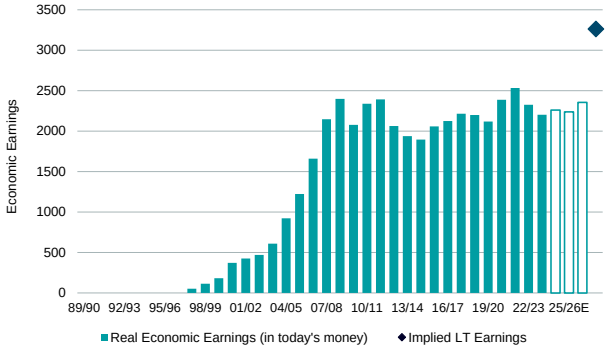
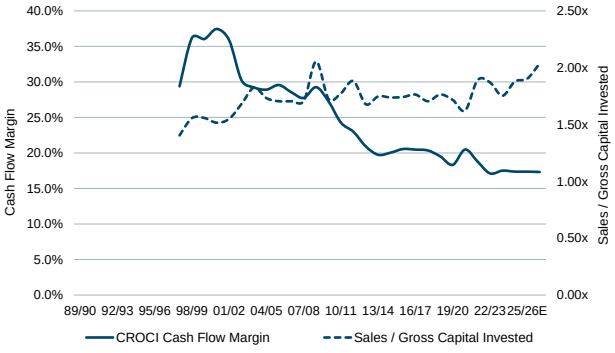
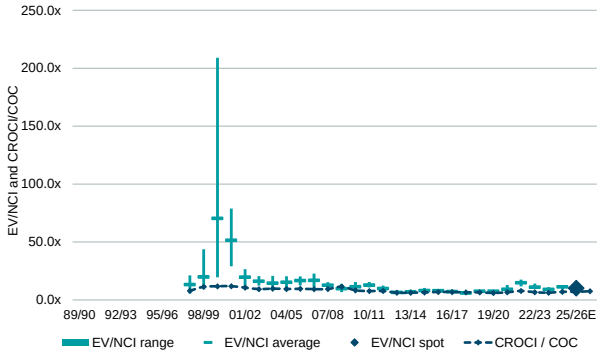
Economic Earnings and Implied Economic Earnings*



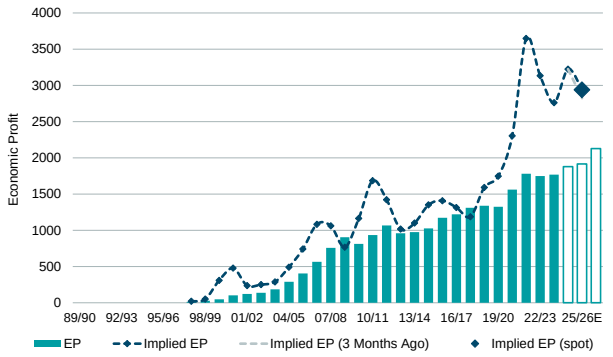
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	23012	23904	16461	23265	33526	29013	22442	24735	30376	32815	30527	28738	37087	41042	54366	89926	76478	68880	82280	74130	73223
Market Cap (USD mn)	24118	25613	18501	25926	37010	32720	26248	28999	35154	37952	36463	33741	41990	44666	58157	93615	79184	72306	85823	78902	78902
Share Price (avg. in historical years) (INR)	235.8	224.1	184.8	268.7	368.7	342.6	311.9	383.6	470.3	540.7	532.4	498.3	672.3	742.1	1015.7	1653.9	1520.2	1445.0	1748.3	1639.9	
EV/NCI Ex. GW	16.97x	12.79x	9.83x	11.44x	12.92x	9.91x	6.53x	6.90x	8.15x	8.05x	7.22x	6.03x	7.52x	7.61x	9.23x	14.85x	11.16x	9.13x	11.29x	10.13x	9.88x
Economic PE	36.4x	28.2x	16.6x	25.2x	31.2x	23.7x	19.6x	21.3x	25.0x	23.9x	21.3x	18.6x	23.4x	25.8x	29.5x	44.0x	37.2x	32.7x	37.5x	33.1x	29.8x
Accounting PE	29.3x	22.6x	14.7x	20.6x	24.7x	18.9x	15.2x	16.5x	17.6x	18.4x	17.0x	14.6x	18.2x	19.2x	21.8x	31.0x	26.2x	24.3x	26.9x	23.9x	22.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	46.6%	45.3%	59.2%	45.4%	41.5%	41.9%	33.2%	32.4%	32.6%	33.7%	33.9%	32.5%	32.1%	29.4%	31.3%	33.8%	30.0%	27.9%	30.1%	30.6%	33.1%
Implied CROCI	84.8%	61.6%	50.9%	62.7%	70.4%	54.0%	34.9%	35.9%	41.3%	39.5%	36.1%	29.8%	37.2%	37.3%	43.8%	64.6%	50.2%	41.1%	48.5%	44.6%	43.5%
Implied Economic Earnings/ Economic Earnings	182%	136%	86%	138%	170%	129%	105%	111%	127%	117%	107%	92%	116%	127%	140%	191%	167%	147%	161%	146%	131%
Inflation Adj. NCI Ex. GW (USD mn)	1356	1870	1675	2033	2594	2929	3439	3587	3725	4074	4230	4766	4932	5393	5889	6054	6854	7545	7290	7319	7410
Accounting Net Capital Employed Ex. GW (USD mn)	1095	1575	1443	1611	2096	2300	2569	2603	2616	2923	3047	3391	3511	4259	4337	4362	4891	5230	4921	5016	5244
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	7 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	11 (6)	10 (5)	11 (6)	11 (6)	12 (7)	11 (6)	13 (7)	12 (7)	11 (6)	10 (6)	10 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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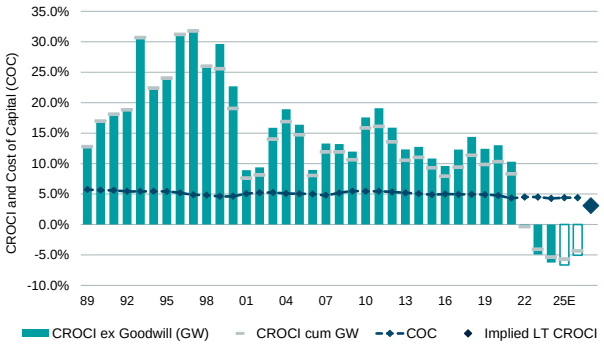
Intel

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 20.8	5Y	3Y	1Y
Annualized Total Returns	-17%	-16%	-32%

CROCI cum & ex Goodwill and Implied CROCI



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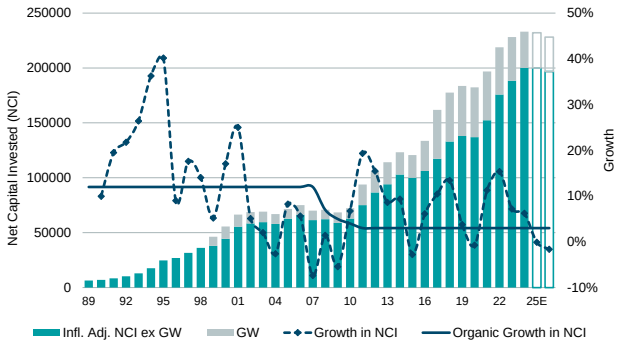
Net Capital Invested*



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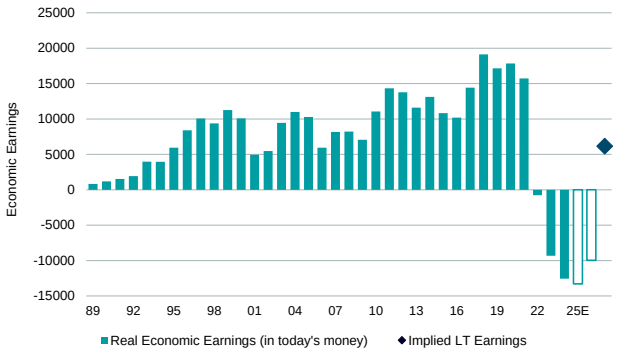
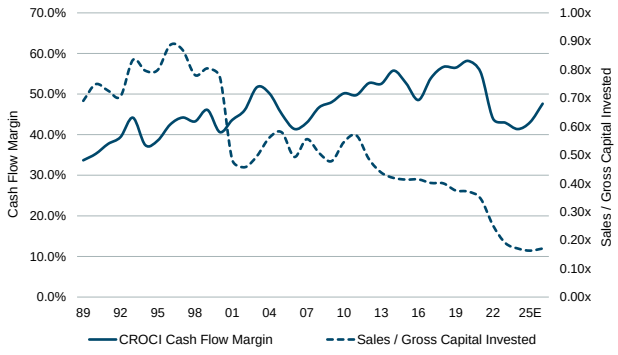
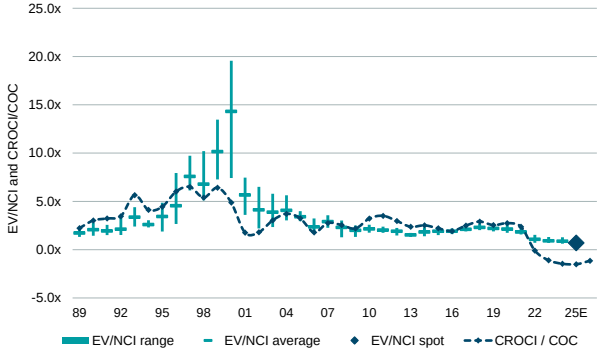
Economic Earnings and Implied Economic Earnings*



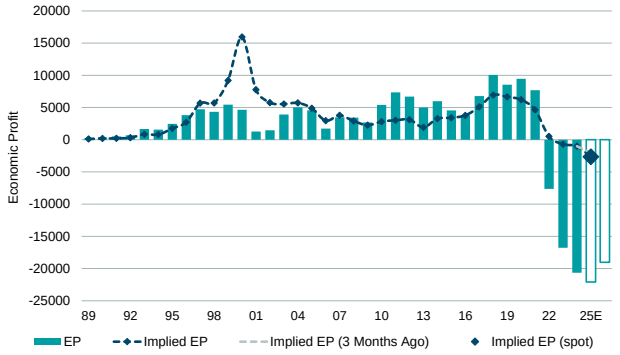
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	102760	119644	98792	82752	96131	109346	121870	107349	142462	146676	158027	195193	246714	249190	245276	235829	166184	162224	172116	139801	140881
Market Cap (USD mn)	116323	137785	113720	95667	117233	118144	127270	116128	150911	154651	159380	179449	228643	229030	232303	228434	159125	142478	132872	89440	89440
Share Price (avg. in historical years) (USD)	20.0	23.4	20.0	17.1	20.8	22.1	25.0	23.1	30.3	32.2	33.3	37.8	49.1	51.4	54.9	55.9	38.6	33.8	31.0	20.8	
EV/NCI Ex. GW	2.36x	2.91x	2.31x	2.00x	2.15x	2.03x	1.92x	1.53x	1.83x	1.91x	1.92x	2.12x	2.31x	2.20x	2.14x	1.83x	1.07x	0.91x	0.88x	0.70x	0.70x
Economic PE	26.4x	21.9x	17.5x	16.7x	12.3x	10.6x	12.1x	12.4x	14.3x	17.6x	20.0x	17.2x	16.1x	17.7x	16.5x	17.7x	nm	nm	nm	nm	nm
Accounting PE	24.2x	20.5x	16.1x	14.8x	10.8x	9.2x	11.2x	12.0x	12.9x	14.4x	14.3x	12.3x	10.7x	11.0x	10.9x	11.6x	52.0x	68.1x	nm	nm	82.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	13.3%	13.2%	12.0%	17.6%	19.1%	15.9%	12.3%	12.8%	10.8%	9.6%	12.3%	14.4%	12.4%	13.0%	10.3%	-0.4%	-4.9%	-6.3%	-6.6%	-5.1%
Implied CROCI	11.8%	14.0%	12.0%	11.0%	11.7%	11.1%	10.3%	7.9%	9.3%	9.4%	9.6%	10.5%	11.5%	10.8%	10.2%	8.0%	4.8%	4.1%	3.8%	3.1%	3.1%
Implied Economic Earnings/ Economic Earnings	132%	106%	91%	92%	67%	58%	65%	65%	73%	86%	100%	85%	80%	87%	78%	77%	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	43485	41088	42788	41341	44648	53894	63550	70224	77921	76860	82440	92216	106572	113294	114459	128890	154850	177619	195486	200018	201176
Accounting Net Capital Employed Ex. GW (USD mn)	19040	16536	18763	17463	18972	25424	32039	33671	36493	35790	40282	46293	57627	62746	61013	72372	89821	103897	115490	119143	122638
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 26% / 14% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	10 (7)	9 (6)	10 (7)	10 (7)	9 (6)	9 (6)	9 (6)	9 (7)	12 (9)	12 (9)	13 (9)	12 (8)	11 (8)	12 (8)	12 (8)	18 (12)	15 (10)	15 (10)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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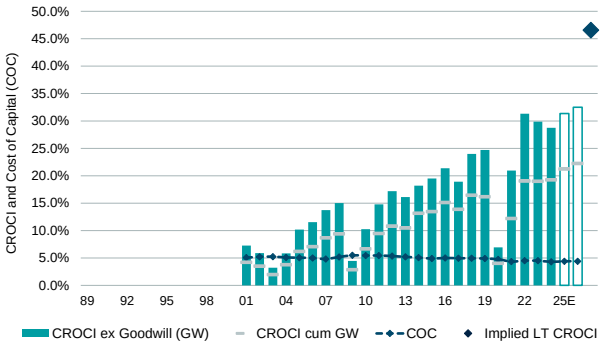
Please refer to page 2 for more important information.

Intercontinental Hotels

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: GBp 8256	5Y	3Y	1Y
Annualized Total Returns	18%	27%	3%

CROCI cum & ex Goodwill and Implied CROCI



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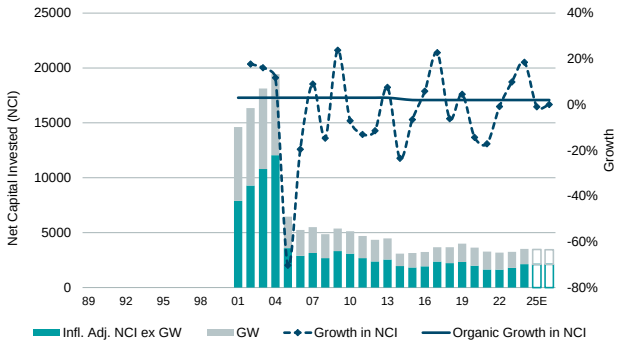
Net Capital Invested*



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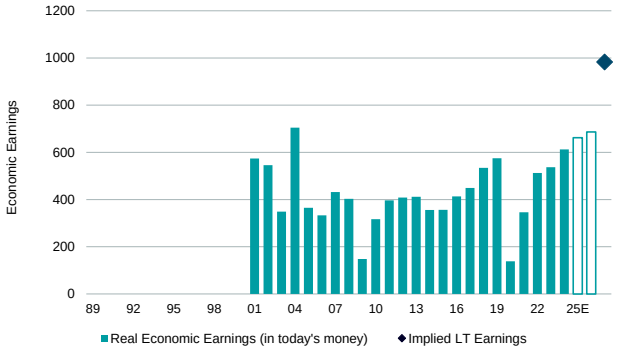
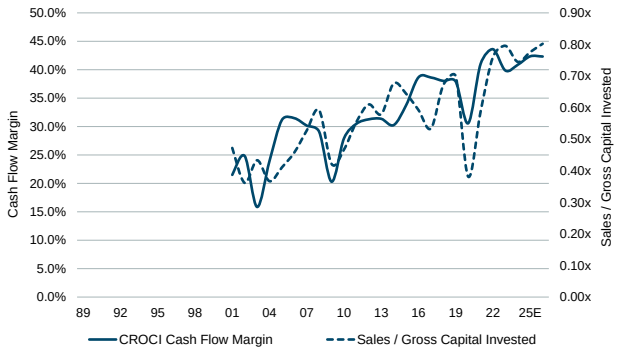
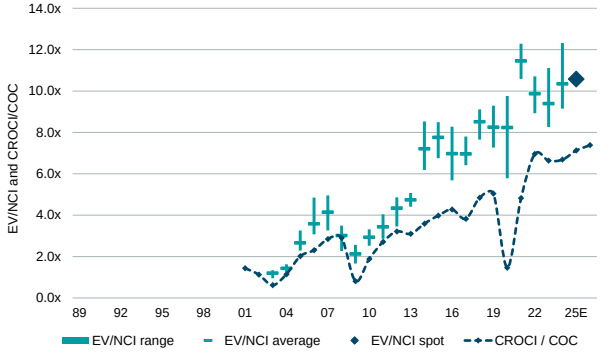
Economic Earnings and Implied Economic Earnings*



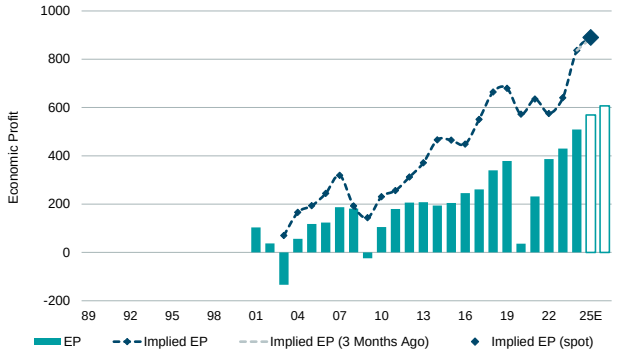
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6788	8732	5558	4958	6429	6631	7579	9045	10679	10890	10479	13000	15201	15780	13722	15992	14231	15930	21543	22340	21848
Market Cap (USD mn)	6894	7603	3803	3135	4949	5650	6633	7885	9194	9437	7783	10047	11650	11491	9659	12342	10766	12141	17109	17887	17887
Share Price (avg. in historical years) (GBp)	939	1155	701	681	1083	1192	1518	1889	2235	2596	2909	4085	4553	4895	4137	4877	4801	5745	8216	8256	
EV/NCI Ex. GW	3.59x	4.15x	3.02x	2.13x	2.93x	3.44x	4.35x	4.74x	7.21x	7.76x	6.98x	6.96x	8.52x	8.26x	8.24x	11.45x	9.87x	9.40x	10.35x	10.58x	10.12x
Economic PE	31.1x	30.2x	20.1x	47.8x	28.6x	23.3x	25.3x	29.4x	39.6x	39.8x	32.7x	36.8x	35.5x	33.4x	nm	54.6x	31.5x	31.5x	36.0x	33.7x	31.1x
Accounting PE	25.6x	25.5x	14.2x	36.2x	18.2x	15.5x	17.3x	20.1x	27.8x	24.2x	18.4x	22.8x	25.7x	23.8x	nm	55.7x	24.2x	18.6x	26.5x	25.7x	23.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.5%	13.7%	15.0%	4.5%	10.3%	14.8%	17.2%	16.1%	18.2%	19.5%	21.4%	18.9%	24.0%	24.7%	6.9%	21.0%	31.3%	29.9%	28.7%	31.4%	32.5%
Implied CROCI	17.9%	20.0%	15.6%	11.7%	16.0%	18.7%	23.3%	24.7%	36.6%	38.0%	34.9%	34.5%	42.2%	40.5%	39.1%	49.8%	44.4%	42.3%	44.5%	46.6%	44.5%
Implied Economic Earnings/ Economic Earnings	155%	146%	104%	262%	156%	127%	135%	153%	201%	195%	163%	182%	176%	164%	565%	238%	142%	142%	155%	148%	137%
Inflation Adj. NCI Ex. GW (USD mn)	1893	2105	1843	2331	2192	1928	1744	1907	1481	1404	1502	1867	1785	1911	1665	1396	1442	1695	2082	2112	2160
Accounting Net Capital Employed Ex. GW (USD mn)	1287	1296	867	1109	881	700	497	675	338	246	250	424	-90	352	-133	-496	-594	-567	-443	-569	-688
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	14 (6)	14 (7)	12 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	20 (7)	20 (8)	17 (7)	21 (11)	19 (10)	20 (10)	23 (12)	25 (13)	25 (13)	20 (12)	20 (13)	15 (12)	13 (6)	15 (7)	12 (8)	10 (6)	12 (7)	12 (7)	13 (7)	12 (7)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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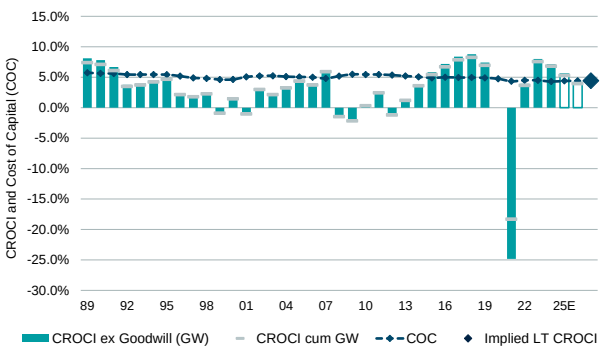
International Consolidated Airlines

Industrials, Passenger Airlines

Share Price: GBp 313	5Y	3Y	1Y
Annualized Total Returns	12%	41%	92%

CROCI cum & ex Goodwill and Implied CROCI



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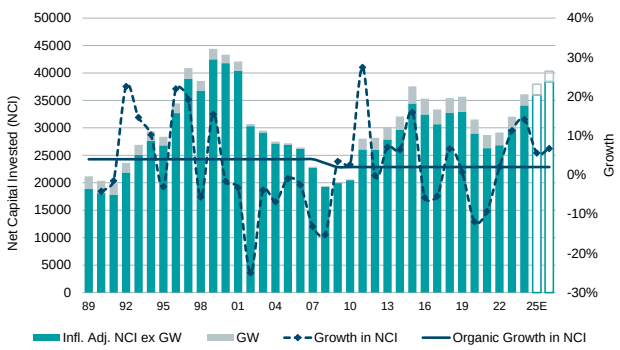
Net Capital Invested*



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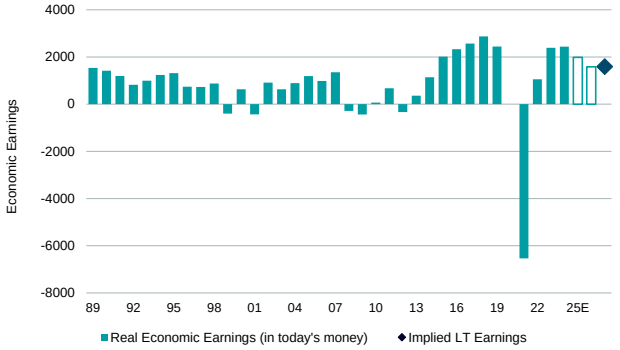
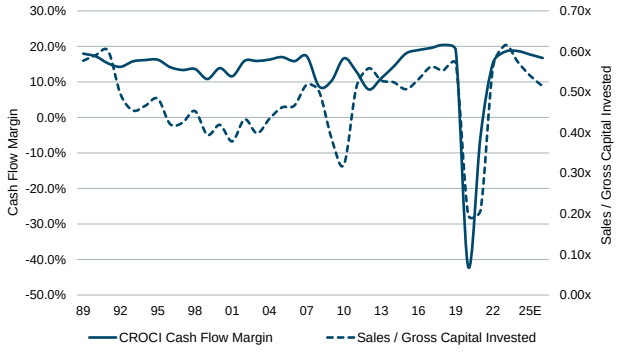
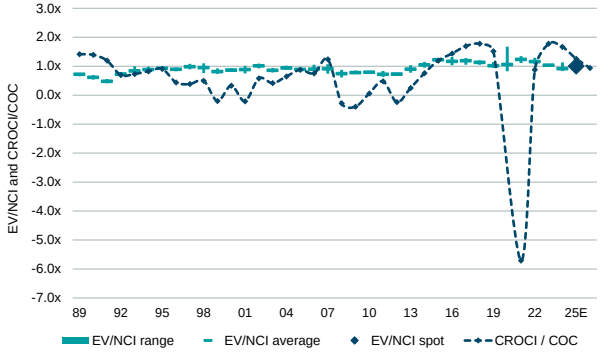
Economic Earnings and Implied Economic Earnings*



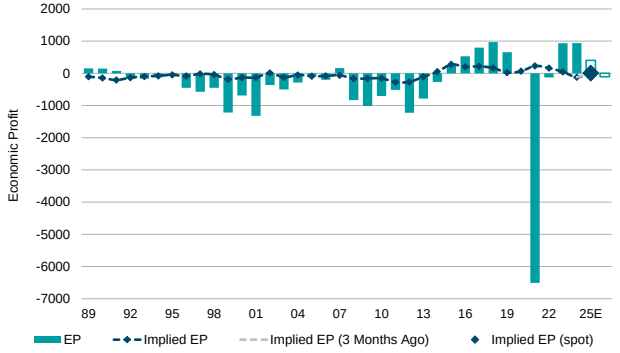
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	14406	13070	9300	10315	10875	12984	13456	17976	22653	31219	28190	27679	28645	26418	24646	27546	26453	27732	30008	36143	35661
Market Cap (EUR mn)	6523	7571	3207	2178	3121	4487	3768	7068	10212	15841	12011	13955	14933	11504	10541	10056	7651	8981	11064	18208	18208
Share Price (avg. in historical years) (GBp)	239	277	137	104	143	129	100	180	246	346	291	359	401	334	189	174	129	155	187	313	
EV/NCI Ex. GW	0.90x	0.91x	0.74x	0.78x	0.79x	0.72x	0.73x	0.90x	1.04x	1.22x	1.17x	1.19x	1.13x	1.02x	1.06x	1.24x	1.16x	1.04x	0.92x	1.00x	0.91x
Economic PE	23.9x	15.3x	nm	nm	nm	27.7x	nm	69.7x	27.2x	20.9x	16.2x	14.2x	12.9x	13.7x	nm	nm	29.5x	13.0x	12.8x	18.2x	22.0x
Accounting PE	11.7x	8.7x	nm	nm	17.8x	8.8x	nm	nm	15.7x	10.9x	6.7x	6.8x	6.4x	5.3x	nm	nm	40.5x	3.8x	4.1x	6.5x	6.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.8%	6.0%	-1.5%	-2.2%	0.3%	2.6%	-1.3%	1.3%	3.8%	5.8%	7.2%	8.4%	8.8%	7.4%	nm	-24.8%	3.9%	8.0%	7.2%	5.5%	4.1%
Implied CROCI	4.5%	4.4%	3.9%	4.3%	4.3%	3.9%	3.9%	4.7%	5.3%	6.0%	5.8%	5.9%	5.6%	5.0%	5.0%	5.4%	5.2%	4.7%	3.9%	4.4%	4.0%
Implied Economic Earnings/ Economic Earnings	120%	74%	nm	nm	nm	151%	nm	362%	138%	102%	81%	70%	64%	67%	nm	nm	133%	58%	55%	80%	97%
Inflation Adj. NCI Ex. GW (EUR mn)	16029	14307	12492	13219	13749	18036	18429	20028	21683	25591	24180	23264	25290	25944	23268	22298	22814	26754	32768	35991	39285
Accounting Net Capital Employed Ex. GW (EUR mn)	8202	7228	5830	5481	5556	6869	6365	6326	7547	9538	8840	8053	8479	15087	12660	10235	10149	11934	13687	15550	17430
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	17 (9)	18 (10)	24 (14)	19 (12)	18 (11)	20 (12)	19 (11)	19 (11)	18 (10)	19 (11)	18 (10)	16 (9)	15 (8)	17 (9)	16 (8)	18 (9)	17 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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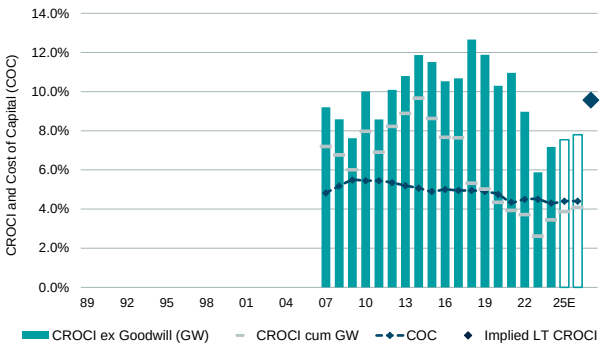
International Flavors & Fragrances Inc.

Materials, Chemicals

Share Price: USD 75.0	5Y	3Y	1Y
Annualized Total Returns	-8%	-9%	-19%

CROCI cum & ex Goodwill and Implied CROCI



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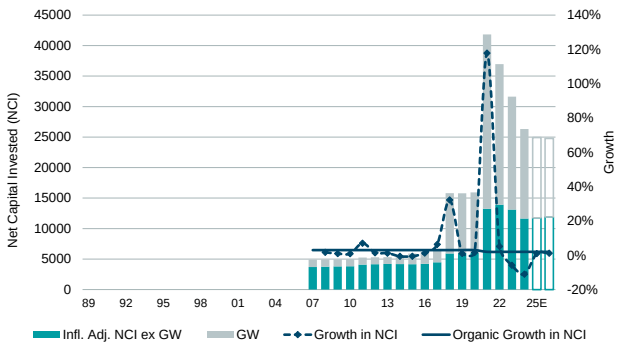
Net Capital Invested*



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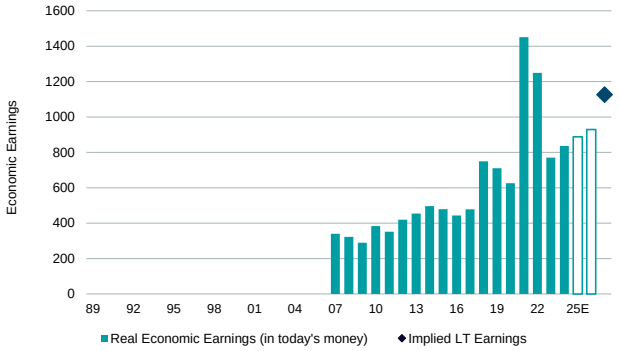
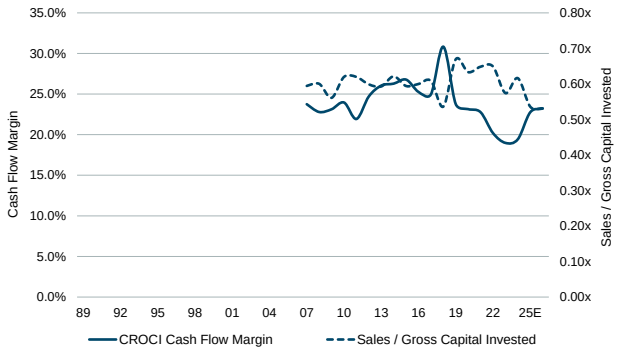
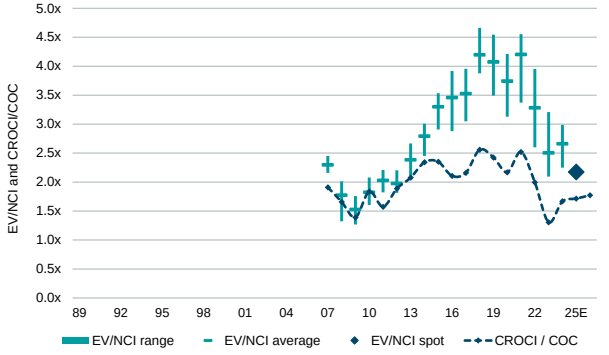
Economic Earnings and Implied Economic Earnings*



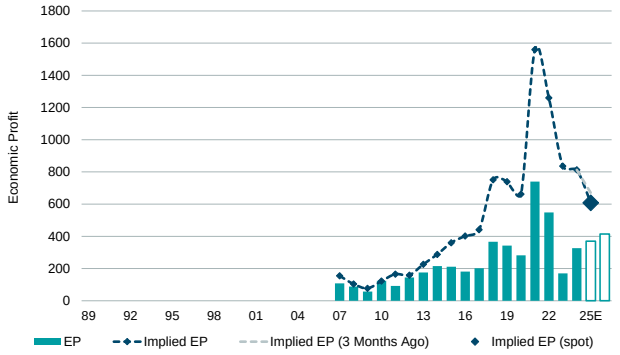
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		5677	4582	4067	4955	5970	6022	7489	8847	10542	11313	12425	19913	19998	19014	47056	40253	30932	30287	25596	24783
Market Cap (USD mn)		4373	3159	2694	3792	4788	4823	6483	7916	9193	9937	10836	14608	14917	13847	36157	30094	21088	23434	19185	19185
Share Price (avg. in historical years) (USD)		49.9	39.5	34.1	47.1	58.8	58.9	79.1	97.1	113.6	124.2	136.5	136.3	131.7	121.9	141.5	117.6	82.6	91.5	75.0	
EV/NCI Ex. GW		2.30x	1.78x	1.53x	1.82x	2.03x	1.98x	2.39x	2.79x	3.30x	3.46x	3.53x	4.20x	4.07x	3.74x	4.20x	3.28x	2.50x	2.66x	2.17x	2.04x
Economic PE		25.0x	20.7x	20.0x	18.2x	23.7x	19.6x	22.1x	23.5x	28.7x	32.9x	33.0x	33.1x	34.3x	36.4x	38.3x	36.6x	42.6x	37.1x	28.8x	26.1x
Accounting PE		18.3x	15.2x	13.0x	14.0x	17.9x	14.5x	17.6x	18.8x	21.4x	23.6x	23.7x	28.2x	23.5x	25.8x	28.4x	24.1x	31.2x	24.5x	19.5x	17.5x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		9.2%	8.6%	7.6%	10.0%	8.6%	10.1%	10.8%	11.9%	11.5%	10.5%	10.7%	12.7%	11.9%	10.3%	11.0%	9.0%	5.9%	7.2%	7.5%	7.8%
Implied CROCI		11.1%	9.2%	8.4%	9.9%	11.1%	10.6%	12.4%	14.2%	16.2%	17.3%	17.5%	20.8%	20.0%	17.8%	18.3%	14.8%	11.3%	11.4%	9.6%	9.0%
Implied Economic Earnings/ Economic Earnings		120%	107%	110%	99%	129%	105%	115%	119%	140%	164%	163%	164%	168%	173%	167%	165%	192%	160%	127%	115%
Inflation Adj. NCI Ex. GW (USD mn)		2471	2581	2662	2718	2942	3048	3139	3167	3194	3270	3522	4745	4910	5078	11195	12262	12356	11384	11772	12177
Accounting Net Capital Employed Ex. GW (USD mn)		1381	1417	1408	1412	1618	1650	1627	1683	1681	1701	1877	2729	3170	3257	8177	8612	8243	7146	7240	7361
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 21% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years		16 (9)	16 (10)	16 (10)	16 (10)	19 (12)	19 (12)	21 (14)	20 (13)	23 (14)	22 (14)	22 (14)	24 (14)	19 (10)	19 (11)	14 (7)	14 (7)	15 (8)	15 (8)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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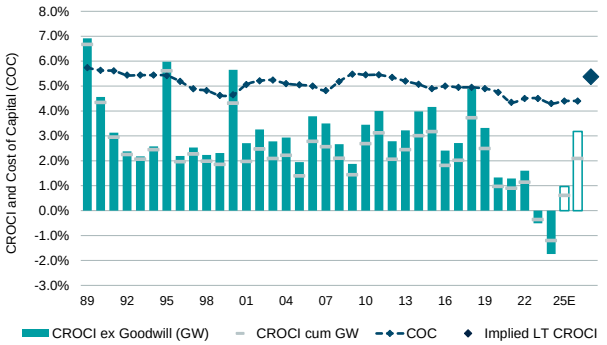
Please refer to page 2 for more important information.

International Paper

Materials, Containers & Packaging

Share Price: USD 45.9	5Y	3Y	1Y
Annualized Total Returns	11%	8%	5%

CROCI cum & ex Goodwill and Implied CROCI



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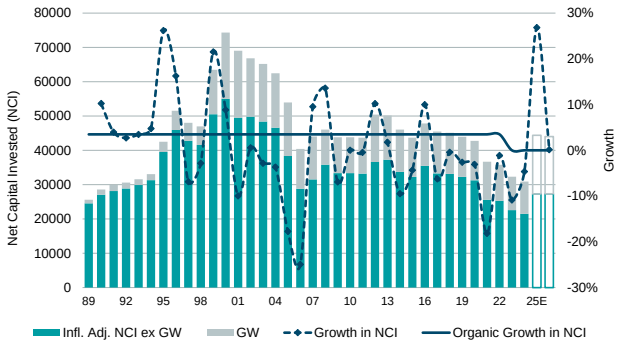
Net Capital Invested*



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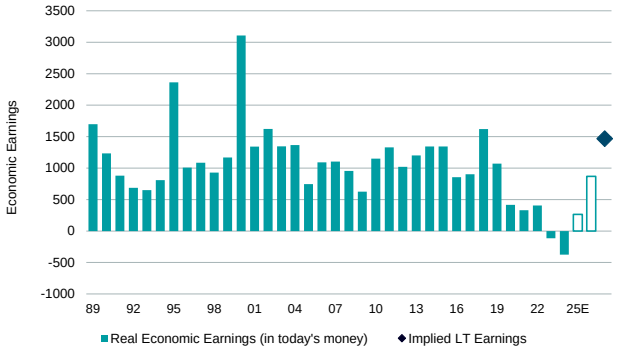
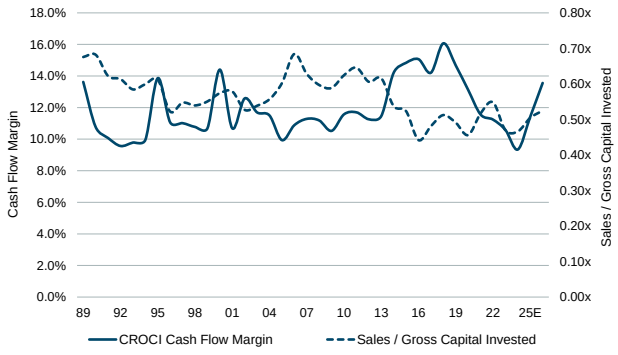
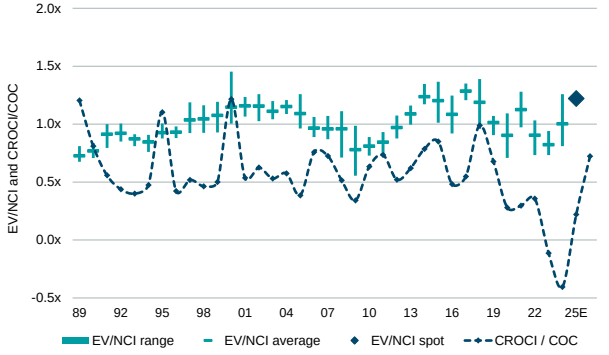
Economic Earnings and Implied Economic Earnings*



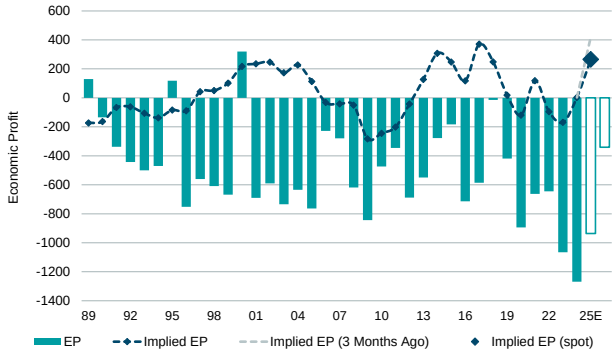
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18240	20227	23626	18244	19191	20149	26058	30250	31595	29830	29903	33648	31557	26856	23609	24360	20164	17502	21070	33325	33834
Market Cap (USD mn)	16220	15589	10511	7019	10579	12302	14766	20496	21055	20203	18117	22819	21654	17544	15573	20683	15392	12109	15723	24423	24423
Share Price (avg. in historical years) (USD)	32.0	34.1	23.4	15.5	23.1	26.7	31.8	43.3	46.2	45.5	41.3	51.7	49.5	41.7	37.3	52.7	41.9	34.7	44.4	45.9	
EV/NCI Ex. GW	0.97x	0.96x	0.96x	0.78x	0.81x	0.84x	0.97x	1.09x	1.24x	1.20x	1.09x	1.29x	1.19x	1.01x	0.90x	1.13x	0.90x	0.82x	1.00x	1.22x	1.21x
Economic PE	25.5x	27.4x	36.0x	41.6x	23.5x	21.1x	34.8x	33.8x	31.1x	28.9x	45.0x	47.4x	24.3x	30.5x	68.0x	87.3x	56.3x	nm	nm	nm	38.1x
Accounting PE	30.4x	16.4x	18.7x	nm	14.7x	9.8x	15.9x	19.5x	17.5x	13.7x	14.0x	16.7x	9.9x	9.9x	13.8x	15.1x	11.5x	17.7x	36.8x	24.5x	15.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.8%	3.5%	2.7%	1.9%	3.5%	4.0%	2.8%	3.2%	4.0%	4.2%	2.4%	2.7%	4.9%	3.3%	1.3%	1.3%	1.6%	-0.5%	-1.7%	1.0%	3.2%
Implied CROCI	4.8%	4.6%	5.0%	4.3%	4.4%	4.6%	5.2%	5.7%	6.3%	5.9%	5.4%	6.4%	5.9%	5.0%	4.3%	4.9%	4.1%	3.7%	4.3%	5.4%	5.3%
Implied Economic Earnings/ Economic Earnings	128%	132%	187%	228%	128%	115%	186%	176%	157%	142%	225%	235%	120%	150%	323%	380%	254%	nm	nm	554%	168%
Inflation Adj. NCI Ex. GW (USD mn)	18875	21091	24601	23399	23680	23848	26847	27800	25540	24789	27556	26163	26547	26488	26129	21640	22289	21261	21004	27285	27930
Accounting Net Capital Employed Ex. GW (USD mn)	12861	14192	17769	15928	15057	15174	17075	17467	15438	14476	16065	15419	15711	15910	14930	12547	12690	12451	11710	17441	17920
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	21 (11)	21 (12)	22 (13)	24 (15)	25 (15)	24 (15)	26 (17)	28 (18)	33 (22)	29 (19)	29 (19)	27 (18)	27 (18)	26 (18)	28 (18)	27 (18)	25 (17)	22 (14)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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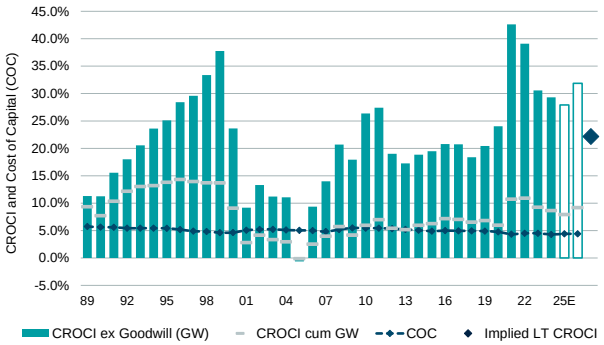
Please refer to page 2 for more important information.

Interpublic

Communication Services, Media

		5Y	3Y	1Y
Share Price:	USD 23.0			
Annualized Total Returns		10%	-1%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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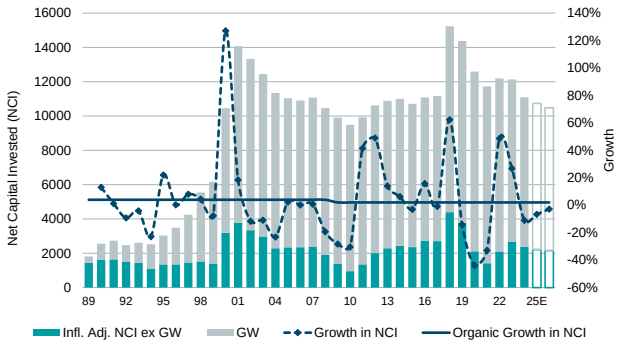
Net Capital Invested*



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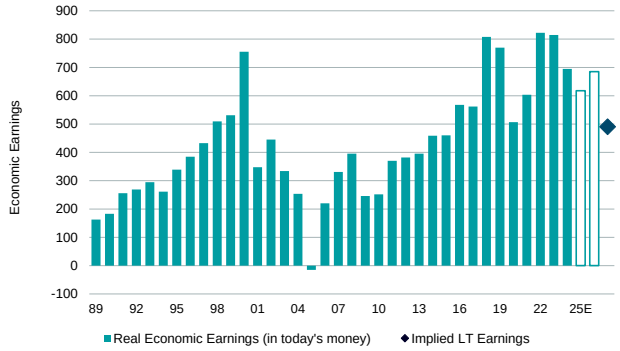
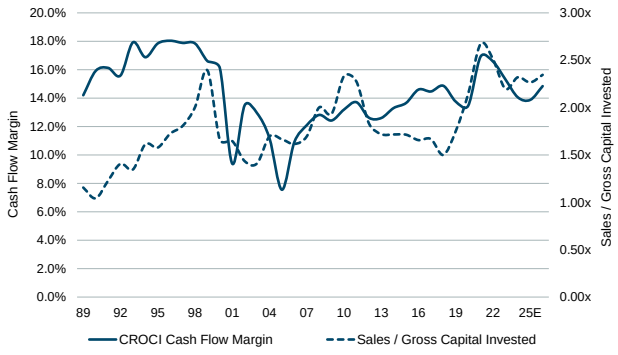
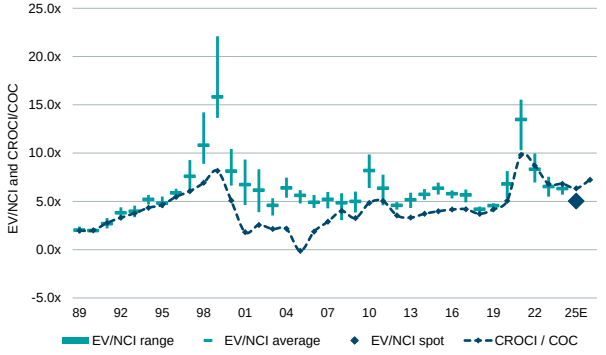
Economic Earnings and Implied Economic Earnings*



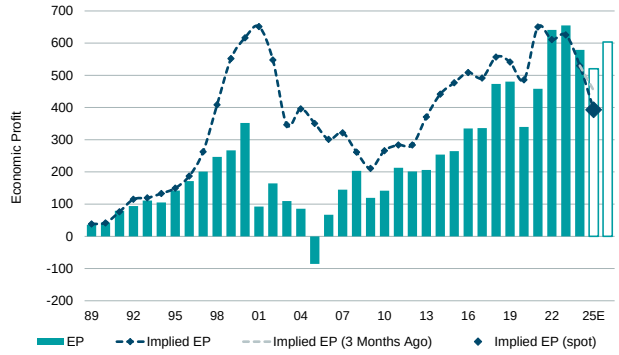
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7567	8254	6360	4809	5551	6171	6775	8839	10554	11545	12299	12057	14772	14137	11994	16144	15428	16413	14636	11144	10566
Market Cap (USD mn)	4535	5274	3577	2630	4359	5131	4970	6613	7863	8773	9310	8949	8895	8611	7510	13030	12548	13223	11678	8565	8565
Share Price (avg. in historical years) (USD)	9.9	11.2	7.6	5.5	8.8	10.4	10.9	14.9	18.5	21.1	22.8	22.5	22.9	22.0	19.1	32.7	31.8	34.3	30.9	23.0	
EV/NCI Ex. GW	4.91x	5.22x	4.85x	5.00x	8.20x	6.37x	4.60x	5.17x	5.73x	6.36x	5.80x	5.66x	4.19x	4.57x	6.80x	13.49x	8.33x	6.53x	6.32x	5.03x	4.81x
Economic PE	52.5x	37.3x	23.4x	27.9x	31.1x	23.2x	24.2x	30.0x	30.4x	32.7x	27.9x	27.3x	22.8x	22.4x	28.3x	31.6x	21.3x	21.4x	21.6x	18.0x	15.1x
Accounting PE	nm	47.4x	18.1x	26.1x	16.9x	13.7x	16.5x	22.0x	18.8x	18.3x	16.5x	15.9x	12.9x	11.6x	14.7x	12.5x	11.6x	12.2x	11.0x	10.4x	8.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.4%	14.0%	20.7%	17.9%	26.4%	27.4%	19.0%	17.3%	18.8%	19.5%	20.8%	20.7%	18.4%	20.4%	24.0%	42.6%	39.1%	30.6%	29.3%	27.9%	31.9%
Implied CROCI	24.6%	25.1%	25.1%	27.4%	44.7%	34.7%	24.6%	26.9%	29.0%	31.2%	29.0%	28.0%	20.8%	22.4%	32.3%	58.7%	37.5%	29.4%	27.2%	22.2%	21.1%
Implied Economic Earnings/ Economic Earnings	262%	180%	121%	153%	169%	127%	129%	156%	154%	160%	139%	135%	113%	110%	134%	138%	96%	96%	93%	79%	66%
Inflation Adj. NCI Ex. GW (USD mn)	1541	1582	1311	962	677	969	1474	1710	1843	1814	2122	2130	3522	3093	1763	1197	1852	2512	2314	2213	2199
Accounting Net Capital Employed Ex. GW (USD mn)	-470	-429	-624	-883	-1147	-840	-522	-393	-370	-464	-84	-28	591	1725	482	-114	364	916	937	641	507
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	10 (7)	10 (7)	12 (9)	12 (9)	13 (9)	12 (9)	12 (8)	12 (7)	11 (7)	12 (8)	14 (10)	11 (6)	10 (6)	11 (6)	9 (5)	11 (7)	10 (6)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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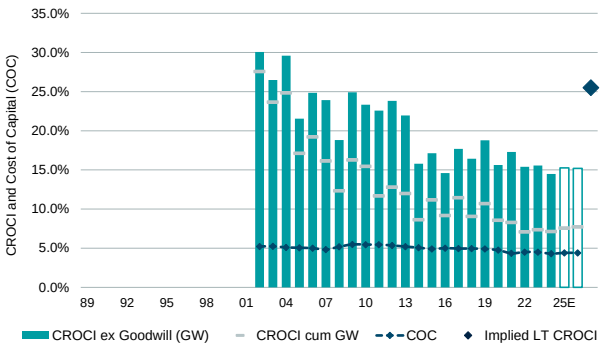
Intertek Group

Industrials, Professional Services

Share Price: GBp 4750	5Y	3Y	1Y
Annualized Total Returns	0%	7%	4%

CROCI cum & ex Goodwill and Implied CROCI



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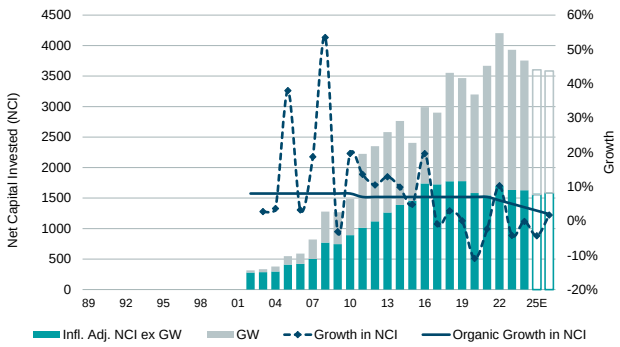
Net Capital Invested*



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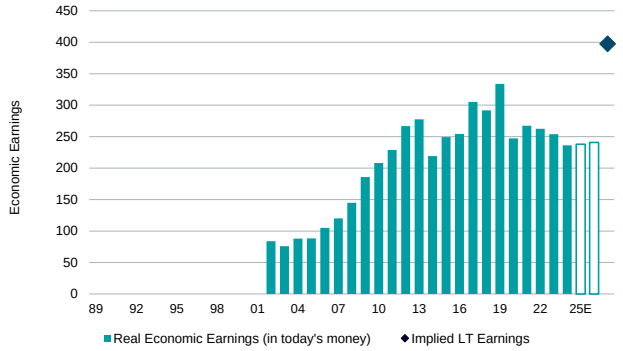
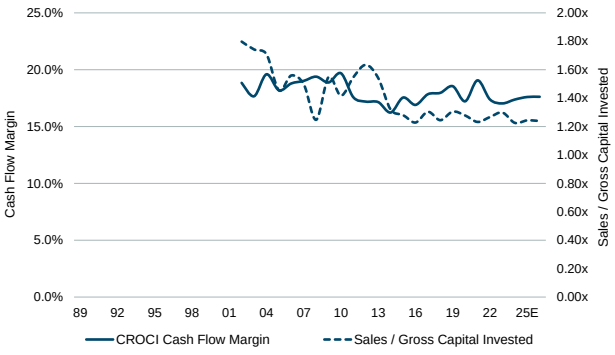
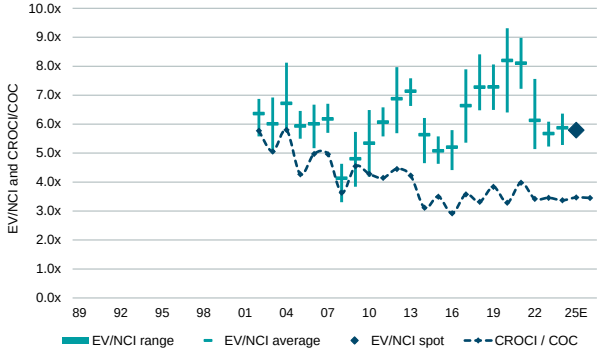
Economic Earnings and Implied Economic Earnings*



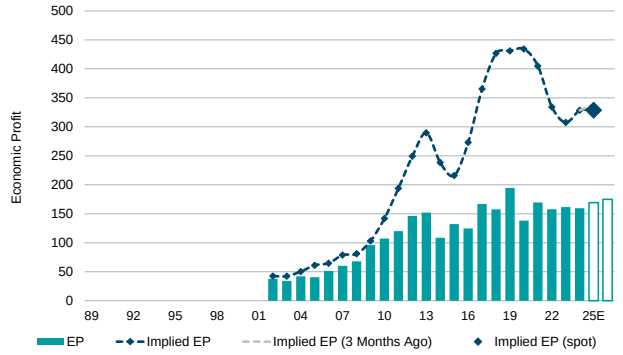
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	1554	1949	2061	2375	3204	4258	5451	6477	5715	5491	6759	8691	9994	10196	10415	10619	8880	8298	9205	9031	8905
Market Cap (GBP mn)	1183	1485	1425	1724	2556	3142	4280	5230	4483	4121	5300	7207	8241	8605	9041	8889	7291	6743	7744	7708	7708
Share Price (avg. in historical years) (GBp)	753	938	894	1070	1577	1930	2627	3207	2765	2541	3260	4421	5062	5292	5571	5491	4504	4157	4769	4750	
EV/NCI Ex. GW	6.01x	6.18x	4.13x	4.81x	5.34x	6.07x	6.88x	7.14x	5.64x	5.08x	5.21x	6.64x	7.28x	7.28x	8.20x	8.11x	6.13x	5.67x	5.88x	5.79x	5.49x
Economic PE	24.2x	25.8x	22.0x	19.3x	22.9x	26.9x	28.9x	32.5x	35.7x	29.6x	35.6x	37.5x	44.3x	38.8x	52.5x	46.9x	39.8x	36.5x	40.5x	38.0x	36.2x
Accounting PE	17.5x	20.1x	14.4x	13.9x	18.5x	19.9x	21.6x	24.0x	23.3x	20.0x	20.5x	24.2x	27.2x	26.2x	35.0x	29.3x	22.4x	20.0x	20.7x	19.7x	18.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	24.9%	23.9%	18.8%	24.9%	23.3%	22.6%	23.8%	22.0%	15.8%	17.1%	14.6%	17.7%	16.4%	18.8%	15.6%	17.3%	15.4%	15.6%	14.5%	15.3%	15.2%
Implied CROCI	30.0%	29.8%	21.4%	26.3%	29.1%	33.1%	36.8%	37.1%	28.6%	24.9%	26.0%	32.9%	36.0%	35.7%	38.9%	35.3%	27.6%	25.5%	25.3%	25.5%	24.2%
Implied Economic Earnings/ Economic Earnings	121%	125%	114%	106%	125%	147%	155%	169%	181%	145%	178%	186%	219%	190%	249%	204%	179%	164%	174%	167%	159%
Inflation Adj. NCI Ex. GW (GBP mn)	259	315	499	494	600	701	792	907	1014	1082	1298	1309	1373	1400	1270	1310	1449	1462	1567	1559	1622
Accounting Net Capital Employed Ex. GW (GBP mn)	166	204	327	306	350	400	469	570	627	644	742	693	690	903	729	716	801	769	780	818	860
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	10 (5)	9 (5)	10 (6)	10 (6)	11 (6)	10 (6)	11 (7)	11 (7)	14 (9)	13 (9)	15 (11)	10 (7)	10 (7)	11 (7)	11 (8)	11 (8)	13 (9)	13 (9)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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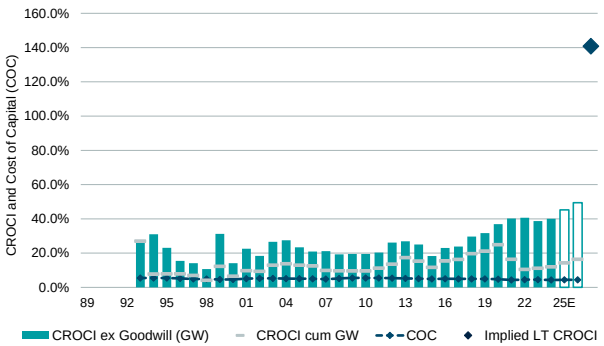
Please refer to page 2 for more important information.

Intuit

Information Technology, Software

Share Price: USD 764.9	5Y	3Y	1Y
Annualized Total Returns	22%	28%	28%

CROCI cum & ex Goodwill and Implied CROCI



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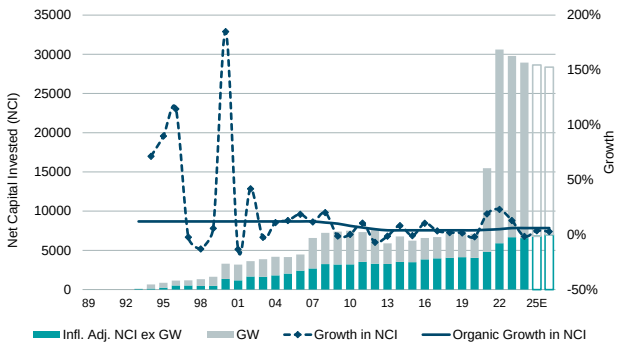
Net Capital Invested*



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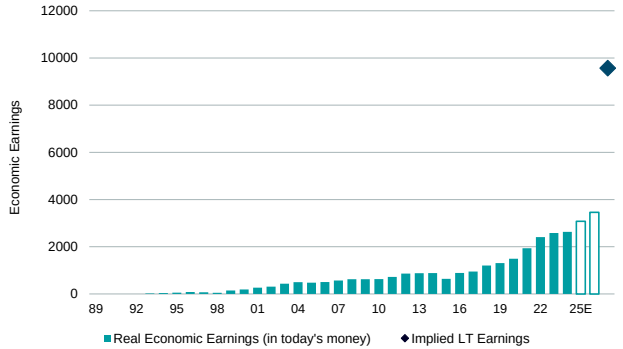
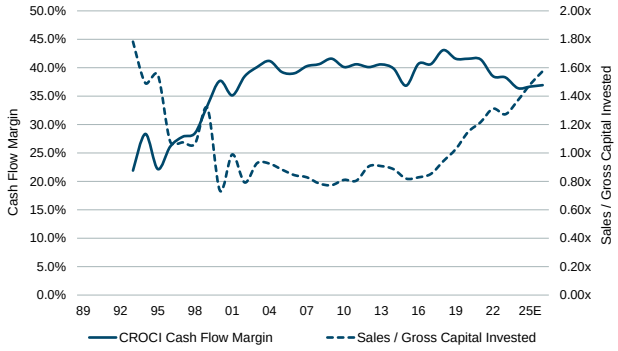
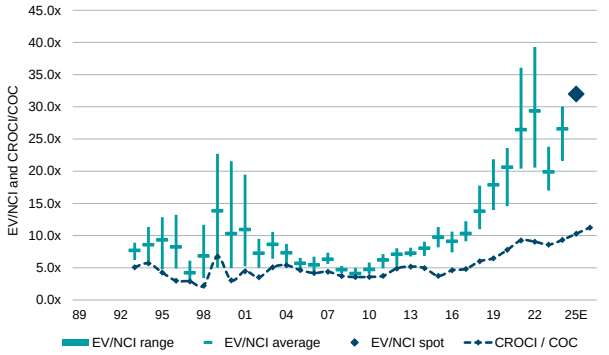
Economic Earnings and Implied Economic Earnings*



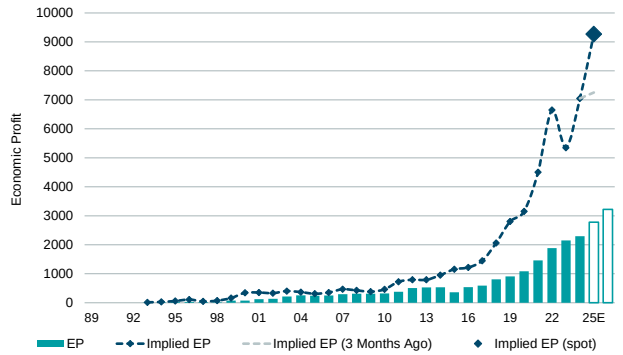
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		8670	11458	10449	9209	10793	15818	17225	17671	21471	26269	27330	32395	44944	60579	69747	107629	152969	125152	170360	217449	213125
Market Cap (USD mn)		9287	10934	9830	8567	10484	15451	16529	18536	21520	26808	26342	31292	44116	61435	71881	107255	146845	120702	168125	216467	215758
Share Price (avg. in historical years) (USD)		25.8	30.7	29.0	25.9	32.3	48.7	54.2	61.2	74.0	93.7	99.4	119.9	169.0	232.7	272.3	388.3	513.6	425.0	592.0	764.9	
EV/NCI Ex. GW		5.46x	6.34x	4.69x	4.10x	4.73x	6.20x	7.11x	7.27x	8.04x	9.78x	9.12x	10.33x	13.80x	17.88x	20.62x	26.45x	29.35x	19.89x	26.57x	31.99x	29.81x
Economic PE		26.1x	30.0x	24.4x	21.0x	24.3x	30.5x	27.1x	27.0x	32.1x	53.5x	39.6x	43.3x	46.5x	56.4x	55.9x	65.7x	72.2x	51.4x	66.3x	70.7x	60.3x
Accounting PE		22.9x	24.2x	20.9x	16.6x	18.1x	22.6x	21.0x	22.8x	24.9x	47.0x	31.6x	34.3x	37.0x	42.1x	42.3x	48.7x	56.7x	39.5x	48.9x	51.6x	44.8x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		20.9%	21.1%	19.3%	19.5%	19.5%	20.3%	26.2%	26.9%	25.1%	18.3%	23.0%	23.8%	29.7%	31.7%	36.9%	40.2%	40.7%	38.7%	40.1%	45.3%	49.5%
Implied CROCI		27.3%	30.6%	24.3%	22.5%	25.8%	33.8%	38.0%	37.8%	40.8%	47.9%	45.6%	51.1%	68.3%	87.6%	98.0%	115.1%	132.1%	89.5%	114.3%	140.7%	131.2%
Implied Economic Earnings/ Economic Earnings		131%	145%	126%	115%	132%	166%	145%	140%	163%	262%	198%	214%	230%	277%	265%	286%	325%	231%	285%	311%	265%
Inflation Adj. NCI Ex. GW (USD mn)		1588	1807	2226	2247	2280	2549	2423	2431	2671	2686	2996	3136	3257	3389	3382	4069	5211	6292	6412	6798	7149
Accounting Net Capital Employed Ex. GW (USD mn)		-15	-86	37	119	28	151	27	11	-45	-332	-162	-203	-491	-82	-69	143	527	754	729	589	491
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	15% / 64% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		7 (5)	7 (5)	8 (6)	9 (5)	9 (6)	9 (6)	8 (5)	9 (6)	10 (7)	10 (7)	10 (6)	11 (6)	9 (6)	10 (7)	9 (6)	11 (7)	11 (7)	11 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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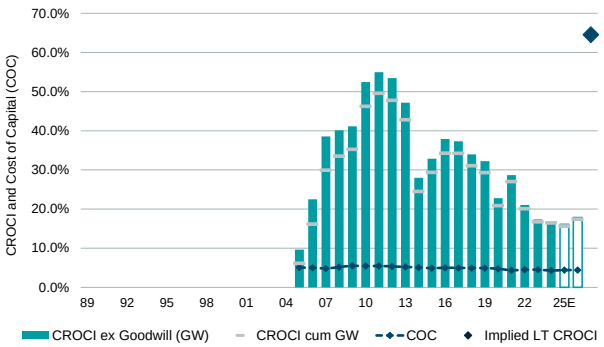
Please refer to page 2 for more important information.

Intuitive Surgical

Health Care, Health Care Equipment & Supplies

Share Price: USD 512.1	5Y	3Y	1Y
Annualized Total Returns	22%	39%	19%

CROCI cum & ex Goodwill and Implied CROCI



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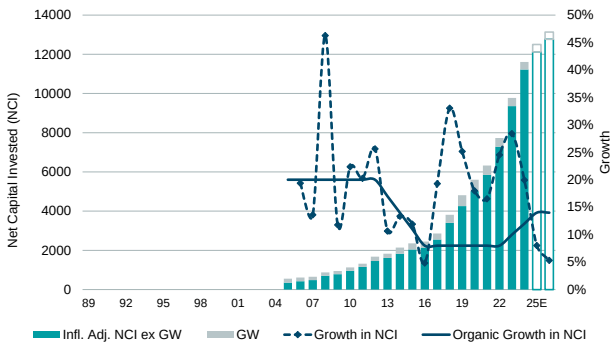
Net Capital Invested*



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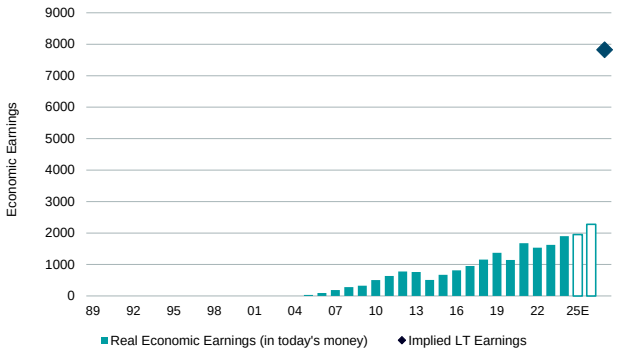
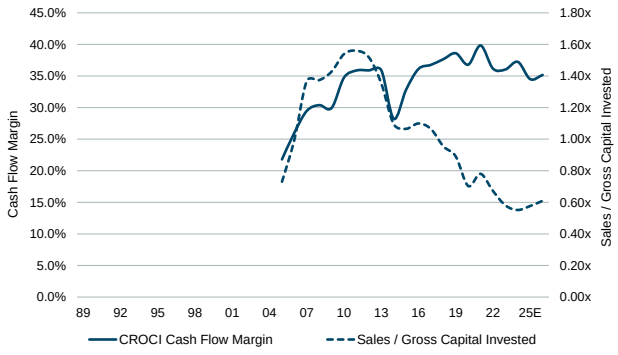
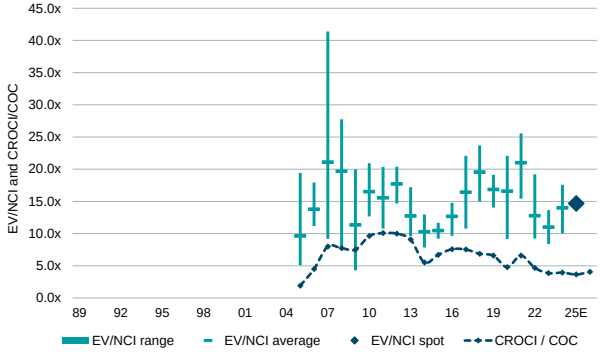
Economic Earnings and Implied Economic Earnings*



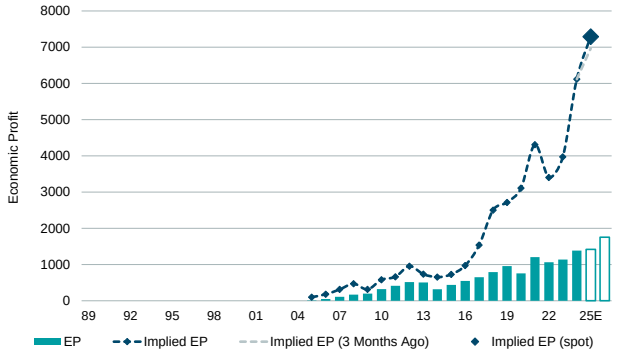
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	3830	6796	9528	6263	11299	12949	18906	15307	14243	16437	21106	33035	53272	58858	69607	103960	81985	97041	153198	177786	175349
Market Cap (USD mn)	4074	7237	10243	7241	12614	14738	21322	18042	16688	19216	25007	35884	56989	63604	75426	111099	89079	103629	159843	187176	187176
Share Price (avg. in historical years) (USD)	11.9	20.6	28.5	20.5	34.7	40.7	57.6	49.9	49.1	56.3	70.6	102.3	159.9	177.4	209.0	303.7	246.1	290.0	441.6	512.1	
EV/NCI Ex. GW	13.78x	21.10x	19.70x	11.34x	16.52x	15.56x	17.71x	12.74x	10.30x	10.47x	12.69x	16.44x	19.55x	16.85x	16.59x	21.01x	12.78x	11.01x	13.98x	14.67x	13.43x
Economic PE	61.2x	54.7x	49.1x	27.6x	31.5x	28.3x	33.1x	27.0x	36.8x	31.9x	33.5x	44.1x	57.6x	52.2x	72.8x	73.3x	60.6x	63.3x	82.5x	91.1x	75.3x
Accounting PE	56.2x	49.8x	50.0x	31.0x	33.0x	29.8x	34.7x	28.1x	41.0x	34.2x	34.5x	43.9x	56.1x	52.1x	79.7x	75.5x	71.9x	67.5x	77.2x	86.7x	74.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.5%	38.6%	40.1%	41.1%	52.4%	55.0%	53.4%	47.2%	28.0%	32.9%	37.9%	37.3%	34.0%	32.3%	22.8%	28.7%	21.1%	17.4%	16.9%	16.1%	17.8%
Implied CROCI	68.9%	101.7%	102.1%	62.1%	90.0%	84.8%	94.8%	66.2%	52.2%	51.3%	63.4%	81.4%	96.8%	82.6%	78.8%	91.4%	57.5%	49.5%	60.1%	64.5%	59.1%
Implied Economic Earnings/ Economic Earnings	306%	264%	254%	151%	172%	154%	177%	140%	187%	156%	167%	218%	285%	256%	346%	319%	273%	285%	355%	401%	331%
Inflation Adj. NCI Ex. GW (USD mn)	278	322	484	552	684	832	1067	1202	1383	1570	1664	2010	2725	3493	4195	4948	6417	8818	10956	12121	13052
Accounting Net Capital Employed Ex. GW (USD mn)	133	147	265	277	328	381	497	545	636	728	730	933	1407	2055	2545	2921	3778	5258	6884	7280	7723
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 23% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	9 (3)	9 (3)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (4)	11 (4)	11 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	7 (3)	7 (3)	7 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (5)	9 (4)	9 (4)	9 (4)	9 (3)	8 (3)	8 (4)	8 (4)	10 (4)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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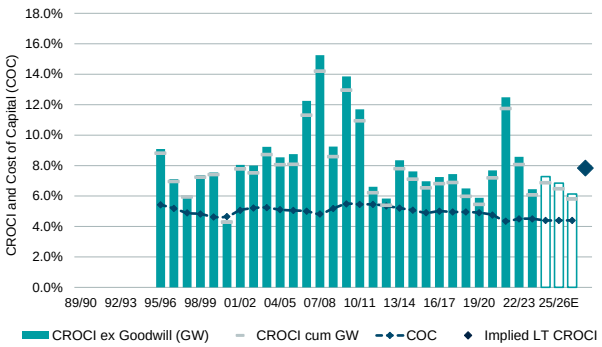
Please refer to page 2 for more important information.

IOI Corp

Consumer Staples, Food Products

Share Price: MYR 3.6	5Y	3Y	1Y
Annualized Total Returns	-1%	-1%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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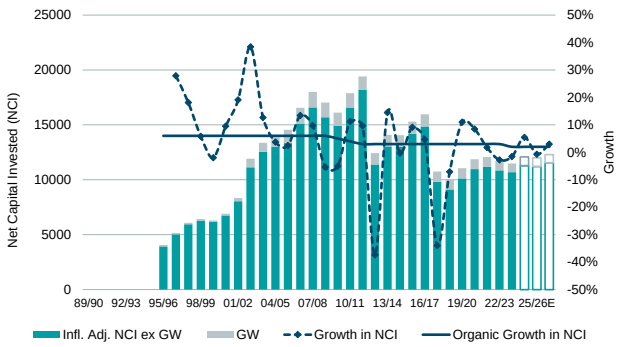
Net Capital Invested*



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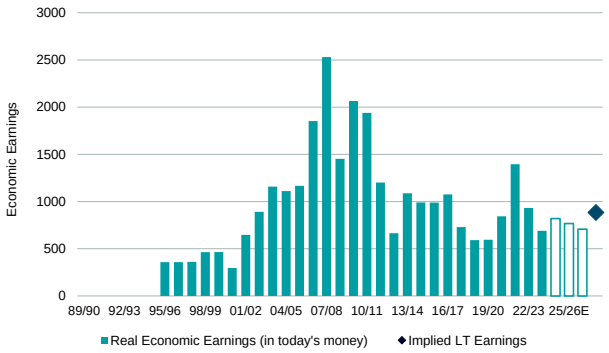
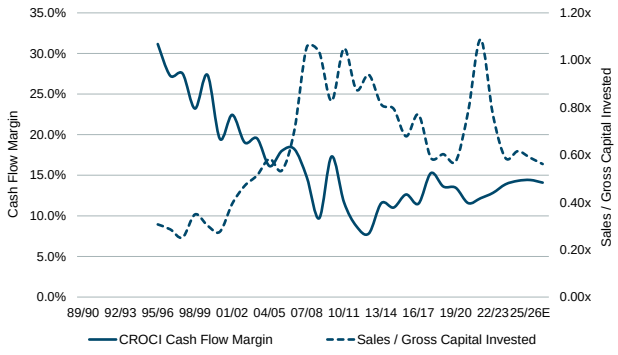
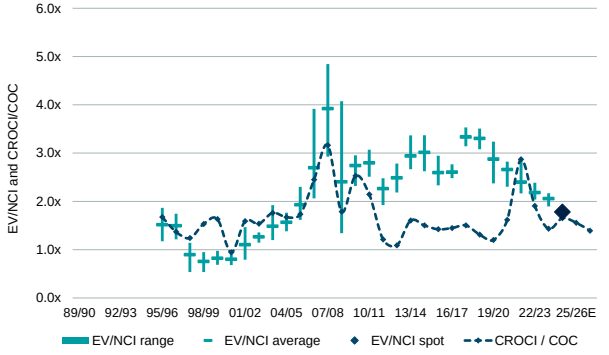
Economic Earnings and Implied Economic Earnings*



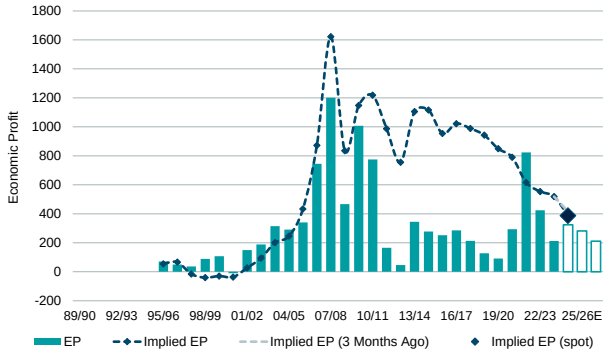
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (MYR mn)	27723	45170	27606	32964	34772	32422	23620	32216	32931	31670	33149	28537	27295	26555	26654	24286	22702	22420	20073	19678	19327
Market Cap (MYR mn)	24581	41420	25407	33156	35583	32873	32348	29197	29548	27309	28209	28918	28054	26950	27045	24832	24218	24648	22519	22519	22519
Share Price (avg. in historical years) (MYR)	3.2	5.3	3.3	4.2	4.4	4.1	4.0	4.6	4.6	4.3	4.5	4.6	4.5	4.3	4.3	4.0	3.9	4.0	3.6	3.6	
EV/NCI Ex. GW	2.70x	3.92x	2.41x	2.74x	2.80x	2.27x	2.49x	2.94x	3.02x	2.60x	2.61x	3.33x	3.31x	2.88x	2.66x	2.40x	2.18x	2.06x	1.78x	1.71x	1.59x
Economic PE	22.0x	25.7x	26.0x	19.8x	23.9x	34.3x	42.6x	35.2x	39.6x	37.3x	36.0x	44.8x	50.9x	48.9x	34.6x	19.2x	25.4x	31.9x	24.5x	25.0x	25.9x
Accounting PE	17.5x	18.8x	19.7x	17.1x	16.2x	18.9x	27.3x	23.9x	33.4x	27.5x	27.0x	31.2x	36.5x	34.6x	23.7x	13.0x	18.5x	22.1x	18.5x	17.7x	17.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	12.2%	15.3%	9.3%	13.9%	11.7%	6.6%	5.8%	8.3%	7.6%	7.0%	7.2%	7.4%	6.5%	5.9%	7.7%	12.5%	8.6%	6.5%	7.3%	6.9%	6.1%
Implied CROCI	13.5%	18.9%	12.5%	15.0%	15.3%	12.3%	13.3%	15.3%	15.3%	12.7%	13.0%	16.5%	16.4%	14.1%	12.6%	10.4%	9.8%	9.3%	7.8%	7.5%	7.0%
Implied Economic Earnings/ Economic Earnings	110%	124%	135%	108%	130%	187%	228%	183%	201%	183%	180%	222%	252%	239%	164%	84%	115%	144%	108%	110%	114%
Inflation Adj. NCI Ex. GW (MYR mn)	10280	11512	11477	12021	12423	14312	9495	10951	10919	12190	12712	8558	8257	9231	10021	10118	10398	10897	11278	11492	12177
Accounting Net Capital Employed Ex. GW (MYR mn)	9007	10419	9903	9794	10981	12368	7389	8737	8985	8333	9055	5661	5595	5911	6856	7221	7158	7365	7839	8118	8488
Economic Life (Age) of Tangible Assets - in years	21 (8)	21 (8)	21 (8)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	20 (9)	20 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	22 (9)	22 (9)	22 (10)	21 (9)	23 (11)	23 (11)	24 (12)	27 (13)	27 (14)	24 (9)	26 (10)	23 (9)	27 (11)	28 (12)	30 (13)	31 (13)	31 (13)	30 (13)	30 (13)	30 (14)	30 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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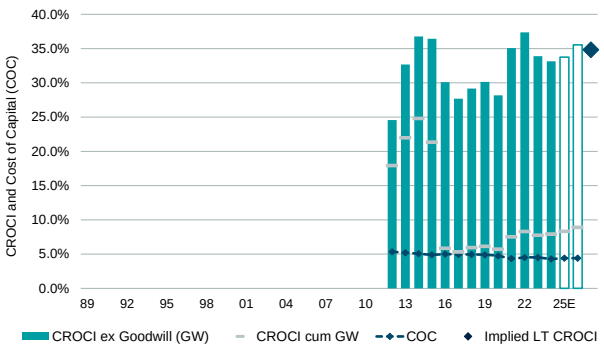
Please refer to page 2 for more important information.

IQVIA Holdings Inc

Health Care, Life Sciences Tools & Services

Share Price: USD 154.1	5Y	3Y	1Y
Annualized Total Returns	2%	-8%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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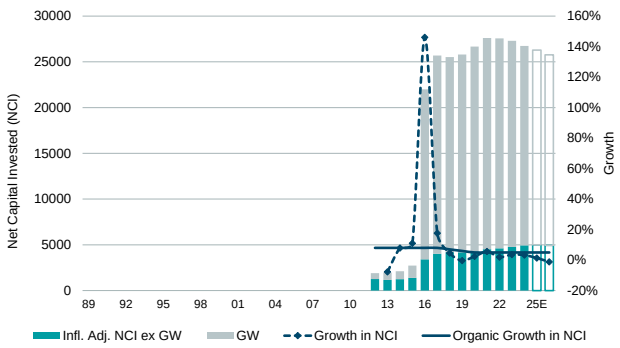
Net Capital Invested*



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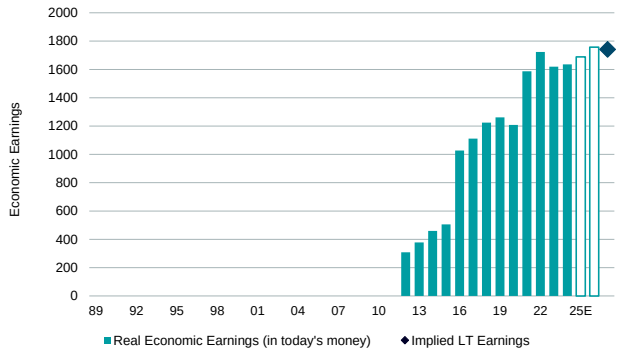
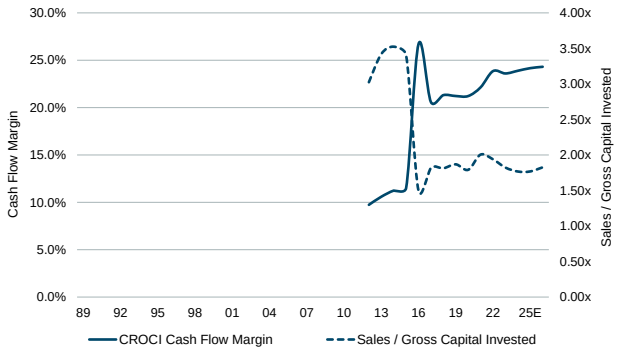
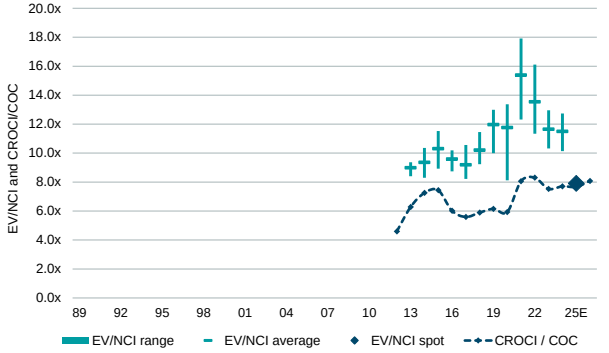
Economic Earnings and Implied Economic Earnings*



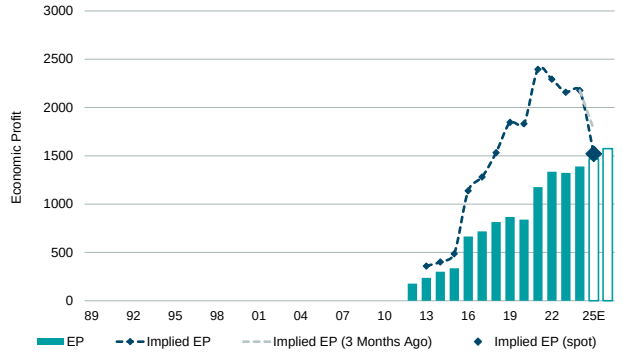
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)								7767	8858	10980	25414	29029	34335	41118	42142	58890	55011	52471	55429	39574	37560
Market Cap (USD mn)								5617	7013	8639	10752	19874	23024	28732	29443	45470	41723	38985	41597	27091	27091
Share Price (avg. in historical years) (USD)								43.9	53.5	68.8	70.7	89.3	110.6	144.0	151.0	233.2	218.9	209.3	226.8	154.1	
EV/NCI Ex. GW								8.99x	9.36x	10.31x	9.59x	9.20x	10.21x	11.97x	11.77x	15.39x	13.54x	11.65x	11.50x	7.91x	7.43x
Economic PE								27.5x	25.5x	28.3x	31.9x	33.2x	35.0x	39.7x	41.8x	43.9x	36.2x	34.4x	34.7x	23.4x	20.9x
Accounting PE								22.5x	18.8x	21.2x	21.2x	23.2x	24.8x	31.6x	30.5x	28.1x	27.0x	24.8x	24.4x	14.3x	13.4x
Cost of Capital							5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW							24.6%	32.7%	36.8%	36.4%	30.1%	27.7%	29.2%	30.1%	28.2%	35.1%	37.4%	33.9%	33.2%	33.8%	35.6%
Implied CROCI								46.7%	47.5%	50.5%	48.0%	45.5%	50.5%	58.7%	55.9%	66.9%	60.9%	52.4%	49.5%	34.8%	32.7%
Implied Economic Earnings/ Economic Earnings								143%	129%	139%	159%	164%	173%	195%	198%	191%	163%	155%	149%	103%	92%
Inflation Adj. NCI Ex. GW (USD mn)							921	864	946	1065	2649	3156	3364	3435	3581	3826	4062	4502	4818	5002	5053
Accounting Net Capital Employed Ex. GW (USD mn)							97	106	207	283	505	935	1027	1770	1618	1049	1183	1388	970	920	848
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 21% / 3Y																					
Economic Life (Age) of Tangible Assets - in years							8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years							8 (5)	8 (5)	8 (5)	7 (5)	7 (5)	9 (6)	8 (5)	7 (4)	7 (4)	8 (5)	7 (4)	7 (4)	7 (5)	7 (5)	7 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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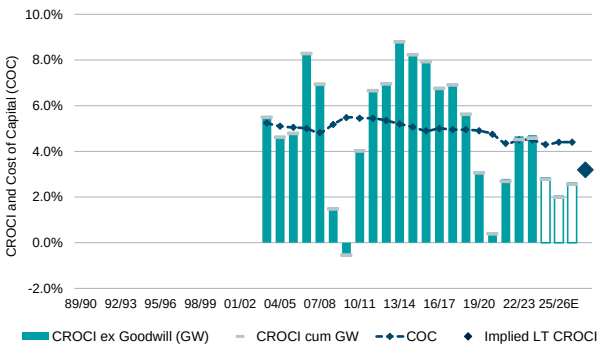
Isuzu Motors

Consumer Discretionary, Automobiles

Share Price: JPY 1807	5Y	3Y	1Y
Annualized Total Returns	17%	10%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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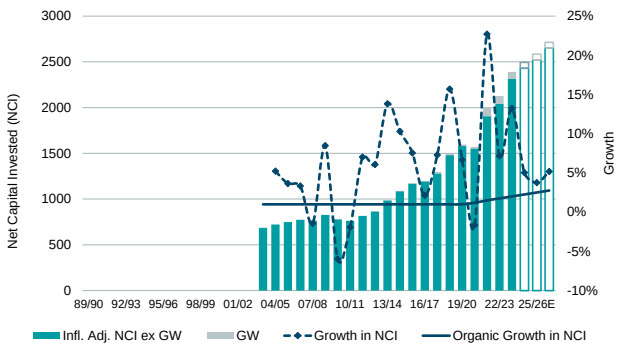
Net Capital Invested*



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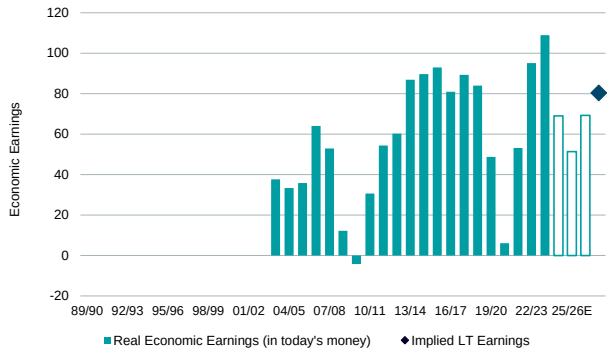
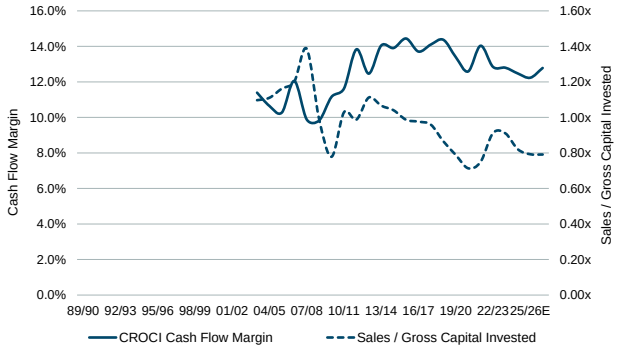
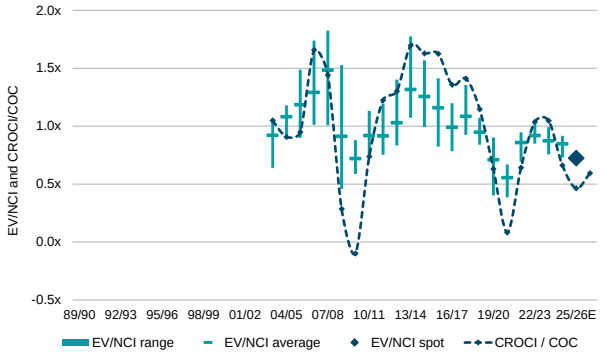
Economic Earnings and Implied Economic Earnings*



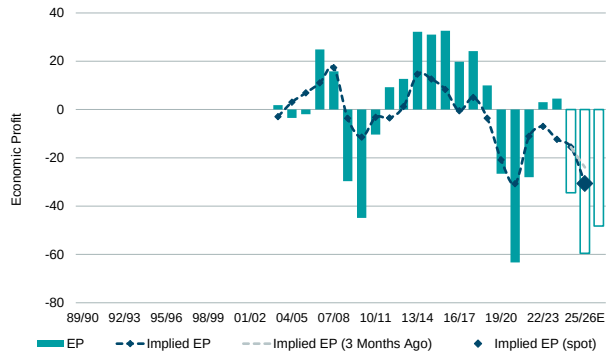
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	980	1103	730	536	665	694	811	1171	1224	1235	1100	1294	1305	1042	806	1543	1753	1892	2001	1826	1839
Market Cap (JPY bn)	779	961	515	310	539	618	779	1120	1206	1165	1054	1241	1192	895	721	1128	1248	1408	1498	1287	1287
Share Price (avg. in historical years) (JPY)	918	1134	608	366	636	729	920	1322	1436	1406	1338	1576	1578	1213	977	1455	1610	1835	2041	1807	
EV/NCI Ex. GW	1.29x	1.48x	0.91x	0.72x	0.92x	0.92x	1.03x	1.32x	1.26x	1.16x	0.99x	1.08x	0.95x	0.71x	0.56x	0.86x	0.92x	0.87x	0.85x	0.72x	0.68x
Economic PE	15.6x	21.4x	61.7x	nm	22.9x	13.7x	14.8x	14.9x	15.2x	14.6x	14.6x	15.5x	16.7x	23.0x	nm	30.8x	19.7x	18.6x	29.8x	35.5x	26.1x
Accounting PE	8.5x	12.6x	nm	34.9x	10.3x	6.7x	8.2x	9.4x	10.1x	10.1x	11.0x	11.8x	10.3x	10.7x	12.5x	8.7x	8.1x	7.5x	10.5x	9.6x	8.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.3%	6.9%	1.5%	-0.5%	4.0%	6.7%	7.0%	8.8%	8.3%	8.0%	6.8%	7.0%	5.7%	3.1%	0.4%	2.8%	4.7%	4.7%	2.8%	2.0%	2.6%
Implied CROCI	6.5%	7.2%	4.7%	3.9%	5.0%	5.0%	5.5%	6.8%	6.4%	5.7%	5.0%	5.4%	4.7%	3.5%	2.6%	3.7%	4.1%	3.9%	3.6%	3.2%	3.0%
Implied Economic Earnings/ Economic Earnings	78%	103%	320%	nm	125%	75%	79%	78%	77%	71%	73%	77%	83%	113%	673%	134%	89%	83%	128%	156%	115%
Inflation Adj. NCI Ex. GW (JPY bn)	759	743	800	745	724	758	788	889	974	1065	1110	1194	1378	1468	1452	1797	1908	2167	2362	2521	2698
Accounting Net Capital Employed Ex. GW (JPY bn)	527	496	556	506	463	486	513	606	697	776	836	895	981	1060	996	1316	1419	1551	1620	1699	1806
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 16% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	10 (7)	10 (7)	10 (6)	10 (6)	10 (6)	10 (6)
Accounting Life (Age) of Tangible Assets - in years	31 (23)	31 (23)	22 (17)	23 (17)	23 (17)	25 (20)	27 (21)	26 (19)	24 (17)	21 (15)	18 (12)	19 (12)	20 (14)	20 (14)	19 (13)	18 (13)	18 (13)	18 (13)	19 (15)	19 (14)	19 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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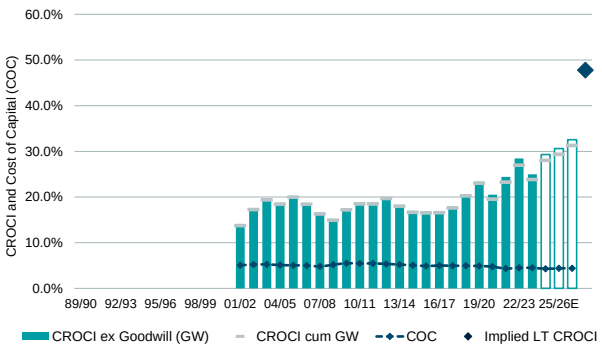
ITC

Consumer Staples, Tobacco

		5Y	3Y	1Y
Share Price:	INR 417.4			
Annualized Total Returns		26%	23%	6%

CROCI cum & ex Goodwill and Implied CROCI



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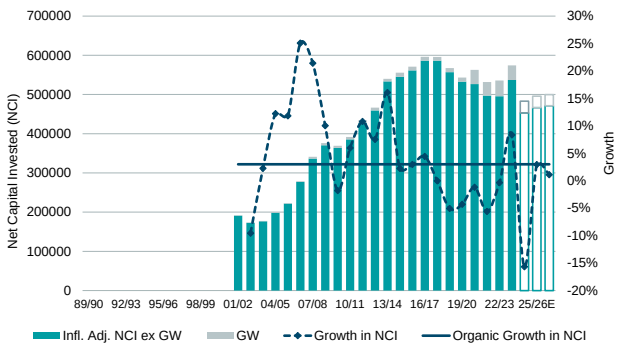
Net Capital Invested*



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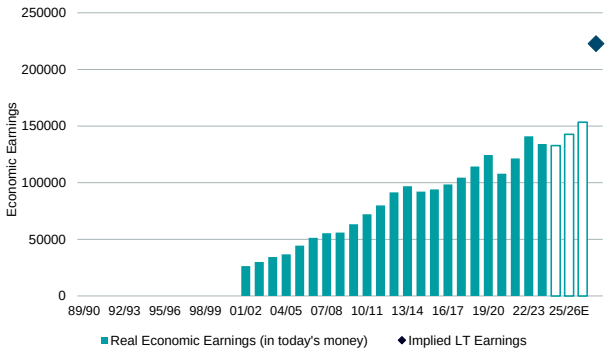
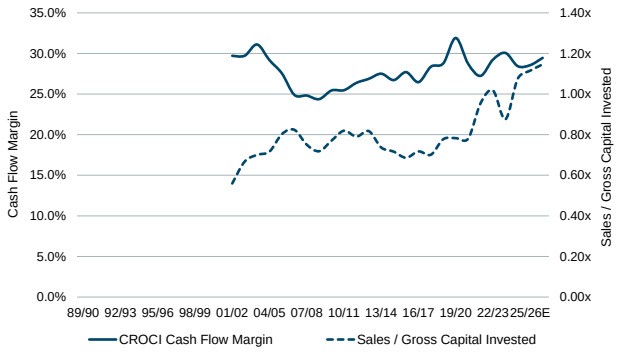
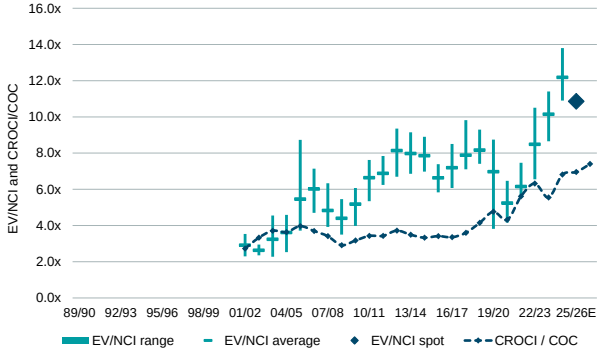
Economic Earnings and Implied Economic Earnings*



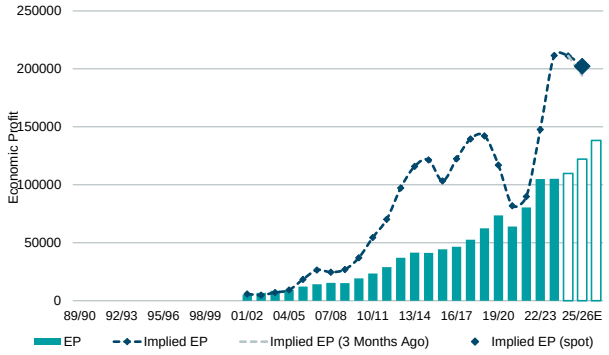
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (INR mn)		635969	642329	673188	838744	1178311	1507867	2073260	2549303	2745317	2484245	2843500	3227743	3272423	2786301	2129565	2467841	3720145	5215205	5350266	5062843	5056451
Market Cap (INR mn)		670722	675530	700284	885031	1238224	1574933	2151610	2638812	2851774	2607995	2984288	3399552	3481014	3070848	2384667	2707562	3987377	5500332	5482826	5232397	5232397
Share Price (avg. in historical years) (INR)		56.2	56.3	58.5	73.0	100.4	126.4	170.7	207.7	223.5	203.9	231.8	262.6	267.7	236.3	183.4	207.9	303.8	416.6	437.8	417.4	
EV/NCI Ex. GW		6.02x	4.84x	4.40x	5.18x	6.64x	6.88x	8.14x	7.98x	7.86x	6.63x	7.19x	7.88x	8.17x	6.98x	5.24x	6.15x	8.49x	10.15x	12.18x	10.86x	10.30x
Economic PE		32.6x	29.4x	29.1x	29.8x	35.5x	36.8x	40.9x	43.9x	46.5x	39.6x	42.9x	44.2x	39.8x	29.9x	25.6x	25.2x	29.8x	40.6x	41.6x	35.5x	31.6x
Accounting PE		25.1x	22.3x	22.0x	22.3x	25.8x	26.0x	29.1x	31.4x	31.4x	28.1x	30.4x	32.0x	29.1x	22.0x	19.4x	18.3x	21.0x	28.3x	29.4x	26.4x	23.4x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		18.5%	16.4%	15.1%	17.4%	18.7%	18.7%	19.9%	18.2%	16.9%	16.7%	16.8%	17.8%	20.5%	23.3%	20.5%	24.4%	28.4%	25.0%	29.3%	30.6%	32.6%
Implied CROCI		30.1%	23.3%	22.8%	28.4%	36.2%	37.5%	43.6%	41.5%	39.8%	32.5%	36.0%	39.0%	40.4%	34.2%	24.9%	26.8%	38.2%	45.7%	52.4%	47.8%	45.3%
Implied Economic Earnings/ Economic Earnings		163%	142%	151%	163%	194%	201%	219%	228%	236%	194%	214%	219%	197%	146%	121%	110%	134%	183%	179%	156%	139%
Inflation Adj. NCI Ex. GW (INR mn)		105596	132829	153065	161819	177401	219009	254606	319629	349389	374467	395226	409417	400732	399332	406101	401144	438143	513856	439128	466254	491034
Accounting Net Capital Employed Ex. GW (INR mn)		85667	110844	128134	130767	137649	156348	184594	222999	242037	254867	273634	272730	291031	298716	306249	301390	316434	366213	319770	339551	357857
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 10% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years		17 (6)	17 (6)	17 (6)	18 (6)	18 (7)	19 (7)	19 (7)	19 (7)	21 (8)	21 (8)	21 (9)	20 (9)	20 (8)	19 (8)	19 (8)	19 (8)	20 (9)	22 (10)	22 (9)	22 (9)	22 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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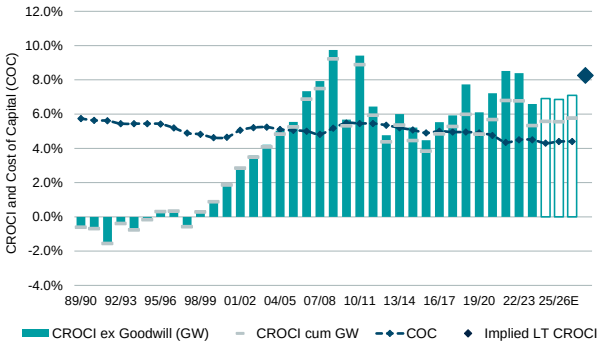
Itochu

Industrials, Trading Companies & Distributors

Share Price: JPY 7489	5Y	3Y	1Y
Annualized Total Returns	30%	31%	4%

CROCI cum & ex Goodwill and Implied CROCI



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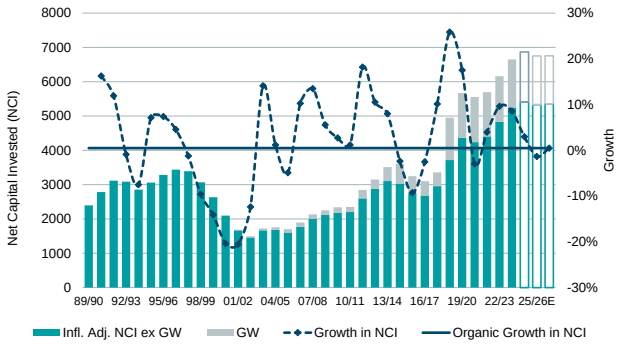
Net Capital Invested*



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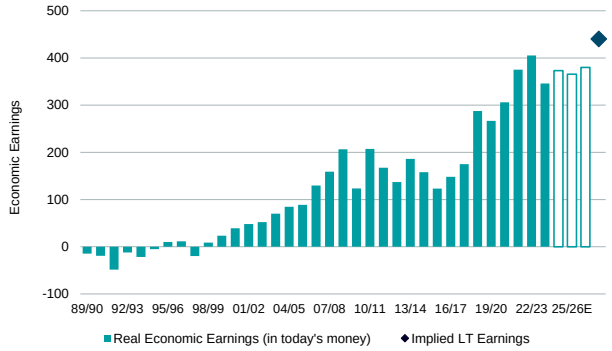
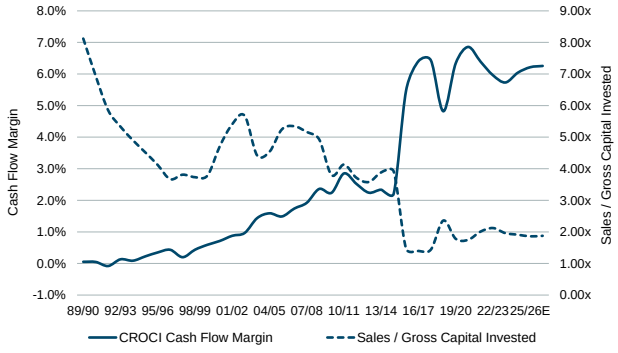
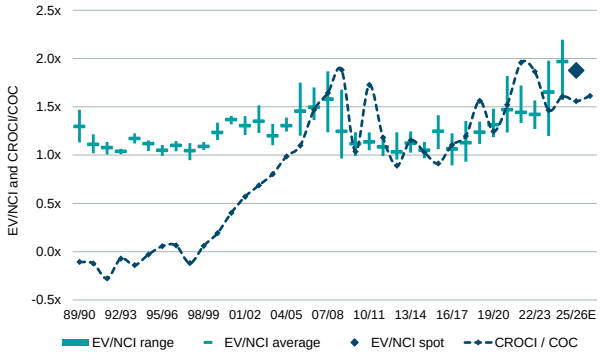
Economic Earnings and Implied Economic Earnings*



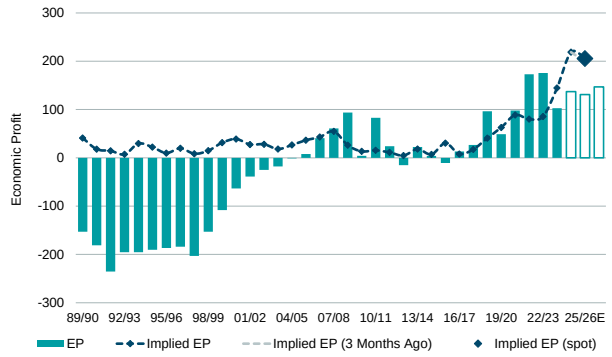
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2598	3095	2557	2331	2375	2623	2704	3151	2860	3130	2652	3108	4281	5343	5829	5996	6417	8127	10339	10004	9395
Market Cap (JPY bn)	1569	1949	1190	1044	1239	1303	1407	1943	2034	2316	2217	2860	3134	3349	4002	5130	5795	8200	10486	10618	10618
Share Price (avg. in historical years) (JPY)	992	1233	753	661	784	824	890	1230	1280	1466	1408	1843	2029	2242	2690	3458	3954	5656	7334	7489	
EV/NCI Ex. GW	1.50x	1.58x	1.25x	1.12x	1.14x	1.08x	1.03x	1.12x	1.05x	1.25x	1.06x	1.13x	1.24x	1.32x	1.47x	1.44x	1.42x	1.65x	1.97x	1.88x	1.72x
Economic PE	20.4x	19.9x	12.8x	19.7x	12.1x	16.8x	21.7x	18.7x	20.2x	27.9x	19.2x	19.0x	16.0x	21.6x	20.4x	16.9x	16.9x	25.1x	28.5x	27.4x	24.3x
Accounting PE	8.8x	9.3x	6.0x	7.9x	6.0x	4.5x	5.3x	7.8x	8.0x	9.8x	6.3x	7.1x	6.4x	6.8x	8.5x	7.3x	7.3x	10.2x	12.5x	12.1x	11.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.3%	7.9%	9.7%	5.7%	9.4%	6.4%	4.8%	6.0%	5.2%	4.5%	5.5%	5.9%	7.7%	6.1%	7.2%	8.5%	8.4%	6.6%	6.9%	6.9%	7.1%
Implied CROCI	7.5%	7.6%	6.5%	6.1%	6.2%	5.9%	5.5%	5.8%	5.3%	6.1%	5.3%	5.6%	6.1%	6.4%	7.0%	6.3%	6.4%	7.4%	8.5%	8.3%	7.6%
Implied Economic Earnings/ Economic Earnings	102%	96%	66%	108%	66%	92%	116%	97%	102%	137%	96%	94%	79%	106%	97%	74%	76%	113%	123%	120%	107%
Inflation Adj. NCI Ex. GW (JPY bn)	1735	1958	2051	2087	2090	2418	2618	2802	2720	2509	2495	2755	3459	4060	3963	4155	4514	4914	5252	5331	5449
Accounting Net Capital Employed Ex. GW (JPY bn)	1386	1613	1714	1695	1635	1865	2134	2186	2173	1977	1936	2139	2658	3654	3508	3665	3973	4292	4500	4493	4541
Economic Life (Age) of Tangible Assets - in years	13 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	16 (8)	16 (9)	16 (9)	16 (9)	16 (10)	12 (6)	16 (8)	15 (8)	15 (8)	13 (8)	13 (7)	10 (5)	10 (5)	11 (6)	12 (6)	12 (7)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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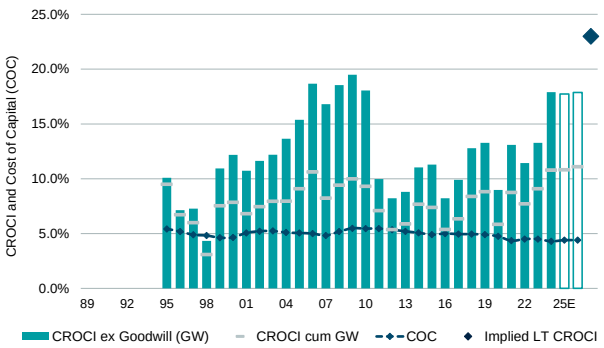
Please refer to page 2 for more important information.

ITT Corporation

Industrials, Machinery

Share Price: USD 149.8	5Y	3Y	1Y
Annualized Total Returns	23%	34%	18%

CROCI cum & ex Goodwill and Implied CROCI



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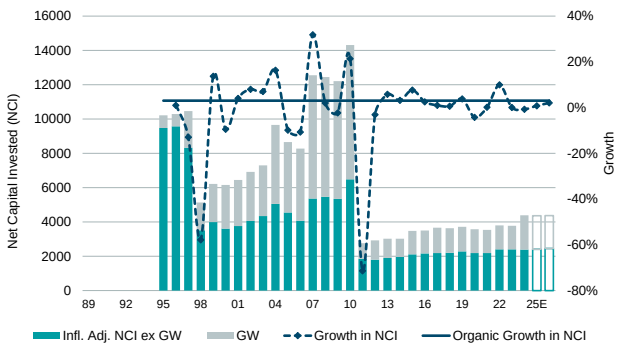
Net Capital Invested*



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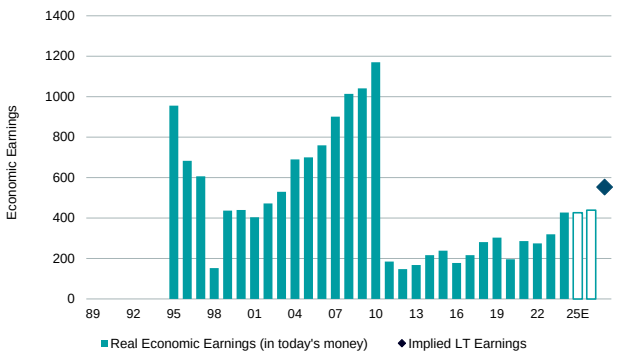
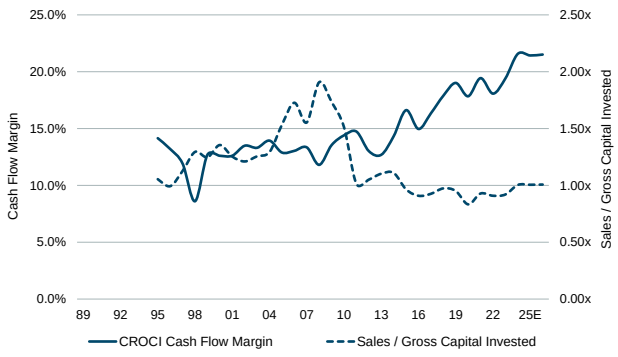
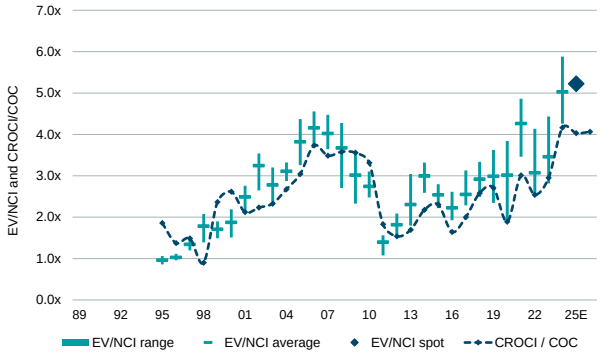
Economic Earnings and Implied Economic Earnings*



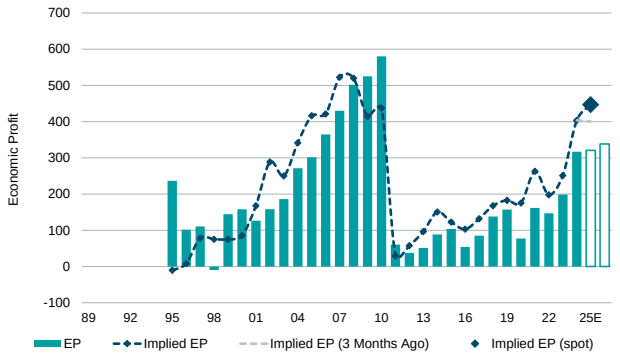
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	11090	14427	13787	11303	12628	1863	2396	3271	4452	4121	3742	4382	5149	5597	5511	7887	6510	7844	11714	12565	12147
Market Cap (USD mn)	9799	11781	10300	8503	9098	1676	1965	2967	4091	3522	3187	3837	4779	5376	5361	7950	6481	7761	11148	12285	12285
Share Price (avg. in historical years) (USD)	17.3	21.2	18.6	15.3	16.3	18.1	21.1	32.1	44.1	38.8	35.5	43.1	53.9	60.7	61.4	91.9	77.4	93.8	135.4	149.8	
EV/NCI Ex. GW	4.16x	4.02x	3.67x	3.02x	2.74x	1.40x	1.82x	2.31x	3.00x	2.54x	2.23x	2.55x	2.92x	2.99x	3.02x	4.26x	3.07x	3.46x	5.03x	5.22x	4.84x
Economic PE	22.3x	23.9x	19.8x	15.5x	15.2x	14.0x	22.1x	26.2x	27.2x	22.5x	27.1x	25.7x	22.8x	22.5x	33.6x	32.6x	26.9x	26.1x	28.1x	29.5x	27.1x
Accounting PE	16.8x	19.2x	12.8x	10.5x	10.2x	16.1x	14.3x	20.1x	20.4x	15.9x	19.0x	17.2x	16.6x	15.9x	21.3x	22.8x	17.8x	17.7x	21.8x	22.3x	20.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.7%	16.8%	18.5%	19.5%	18.1%	10.0%	8.2%	8.8%	11.0%	11.3%	8.2%	9.9%	12.8%	13.3%	9.0%	13.1%	11.4%	13.3%	17.9%	17.7%	17.9%
Implied CROCI	20.8%	19.4%	19.0%	16.5%	15.0%	7.6%	9.7%	12.0%	15.2%	12.4%	11.1%	12.6%	14.5%	14.6%	14.3%	18.5%	13.8%	15.6%	21.6%	23.0%	21.3%
Implied Economic Earnings/ Economic Earnings	111%	115%	103%	85%	83%	76%	118%	136%	138%	110%	135%	127%	113%	110%	160%	142%	121%	117%	121%	130%	119%
Inflation Adj. NCI Ex. GW (USD mn)	2667	3586	3754	3746	4601	1332	1318	1419	1485	1622	1681	1719	1762	1873	1825	1850	2118	2267	2330	2405	2509
Accounting Net Capital Employed Ex. GW (USD mn)	1215	1876	1823	1712	2145	729	720	798	848	940	986	974	956	1122	1025	1032	1212	1234	1280	1334	1404
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	14 (9)	14 (10)	15 (9)	17 (12)	20 (14)	18 (13)	17 (11)	18 (12)	17 (12)	19 (12)	18 (12)	16 (11)	17 (11)	16 (12)	17 (12)	18 (13)	16 (11)	16 (11)	16 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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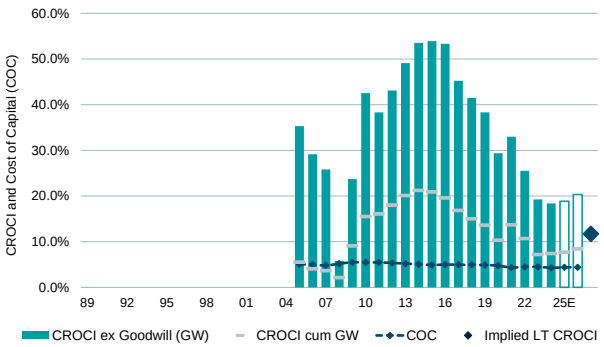
ITV

Communication Services, Media

		5Y	3Y	1Y
Share Price:	GBp 83			
Annualized Total Returns		6%	16%	17%

CROCI cum & ex Goodwill and Implied CROCI



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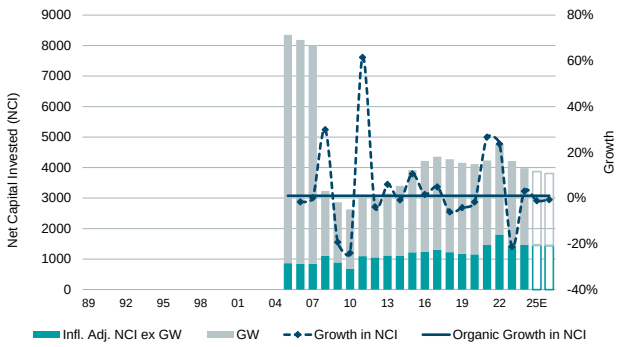
Net Capital Invested*



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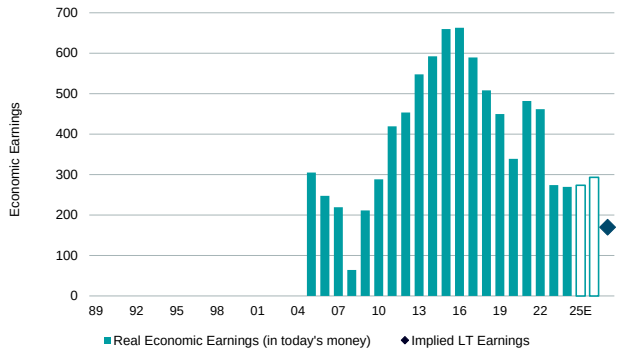
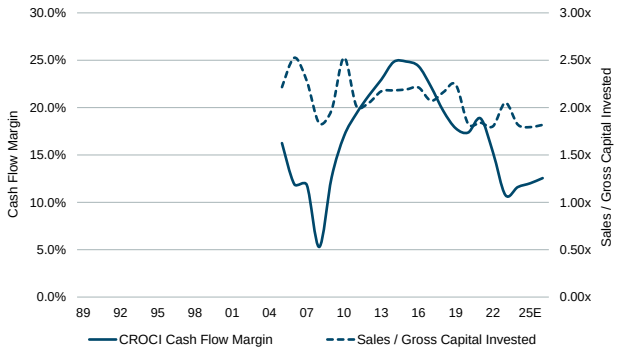
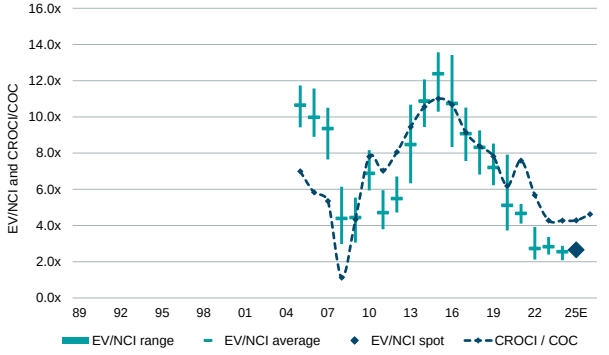
Economic Earnings and Implied Economic Earnings*



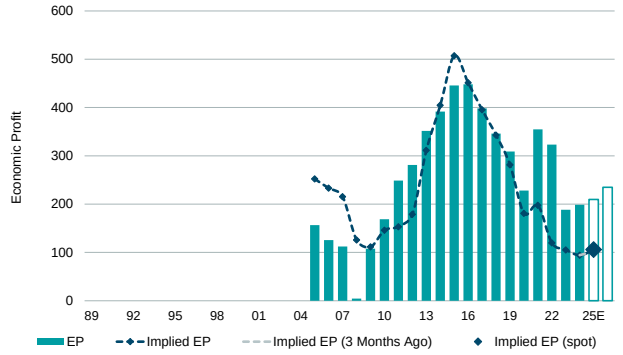
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	5182	5003	3145	2625	3133	3568	4088	6790	8790	11262	9953	8976	7876	6665	4735	5782	4195	3614	3604	3857	3702
Market Cap (GBP mn)	4379	4120	2027	1497	2318	2720	3304	5994	8005	10251	8435	7397	6352	5067	3479	4719	3166	2967	2827	3208	3208
Share Price (avg. in historical years) (GBp)	108	106	52	38	59	69	84	151	198	254	209	184	158	126	86	116	78	73	73	83	
EV/NCI Ex. GW	9.98x	9.36x	4.40x	4.44x	6.88x	4.71x	5.49x	8.48x	10.88x	12.39x	10.74x	9.08x	8.32x	7.21x	5.11x	4.67x	2.73x	2.83x	2.55x	2.66x	2.51x
Economic PE	34.2x	36.3x	75.7x	18.7x	16.2x	12.3x	12.7x	17.3x	20.3x	23.0x	20.1x	20.1x	20.0x	18.8x	17.4x	14.1x	10.7x	14.7x	13.9x	14.1x	12.4x
Accounting PE	20.2x	22.5x	nm	16.8x	10.2x	9.1x	10.3x	14.8x	15.1x	16.9x	14.5x	13.2x	12.4x	11.2x	9.7x	9.2x	6.8x	10.9x	8.8x	9.9x	9.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	29.2%	25.8%	5.8%	23.7%	42.5%	38.3%	43.1%	49.1%	53.5%	53.9%	53.3%	45.2%	41.5%	38.3%	29.4%	33.0%	25.5%	19.2%	18.4%	18.9%	20.3%
Implied CROCI	49.9%	45.1%	22.8%	24.4%	37.5%	25.7%	29.4%	44.1%	55.2%	60.7%	53.7%	44.9%	41.2%	35.3%	24.3%	20.3%	12.3%	12.7%	11.0%	11.7%	11.1%
Implied Economic Earnings/ Economic Earnings	171%	175%	392%	103%	88%	67%	68%	90%	103%	113%	101%	99%	99%	92%	83%	62%	48%	66%	60%	62%	54%
Inflation Adj. NCI Ex. GW (GBP mn)	519	535	715	591	455	757	745	801	808	909	927	989	947	925	926	1238	1536	1276	1411	1451	1473
Accounting Net Capital Employed Ex. GW (GBP mn)	261	300	491	348	183	195	197	302	340	343	343	369	376	547	517	696	988	922	976	995	1010
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (6)	10 (5)	9 (5)	9 (6)	10 (6)	10 (6)	12 (7)	13 (7)	14 (8)	12 (7)	15 (8)	14 (7)	10 (5)	9 (4)	8 (4)	7 (4)	7 (4)	9 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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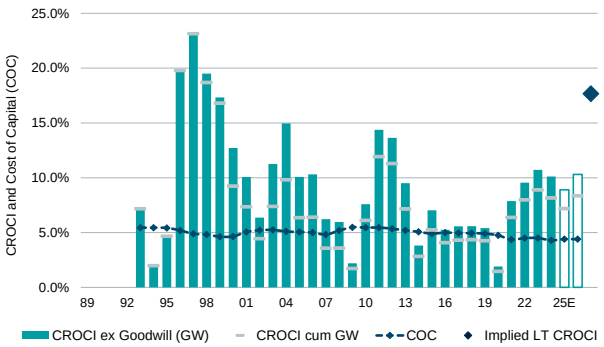
Jabil

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 196.9	5Y	3Y	1Y
Annualized Total Returns	44%	55%	59%

CROCI cum & ex Goodwill and Implied CROCI



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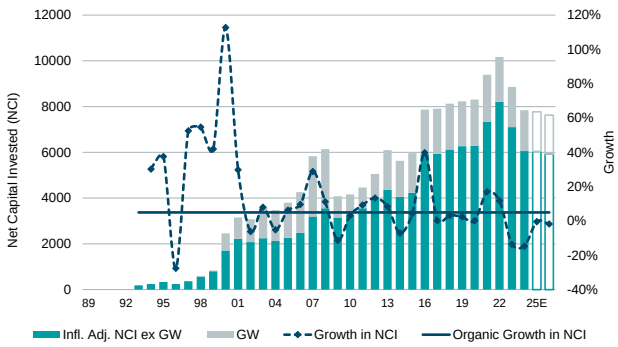
Net Capital Invested*



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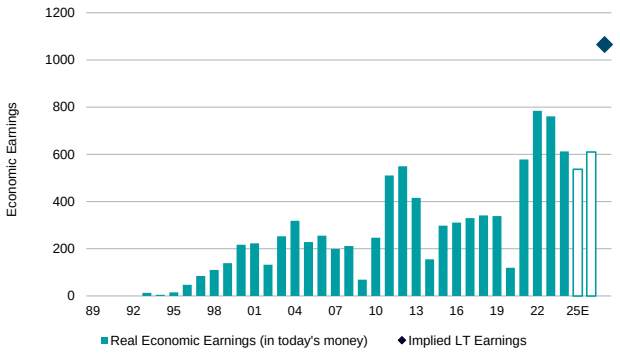
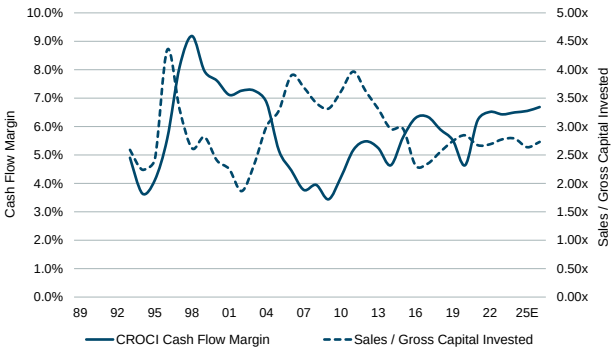
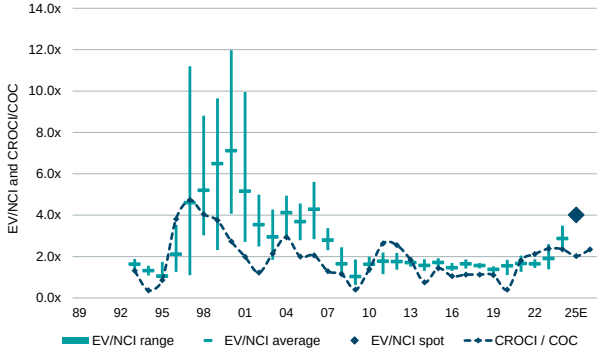
Economic Earnings and Implied Economic Earnings*



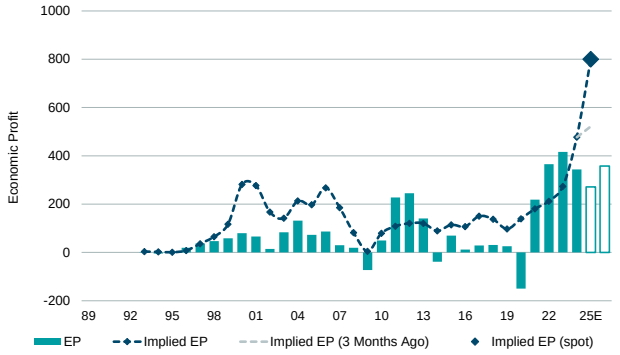
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6978	5977	4014	2294	3764	4540	5202	5572	4829	5586	6730	7696	7683	7131	8172	10355	11935	12764	17012	24211	23274
Market Cap (USD mn)	7054	5196	3263	1565	3168	4010	4491	4077	4006	4210	3970	4846	4932	4328	5249	7167	8732	11121	14198	21689	21689
Share Price (avg. in historical years) (USD)	33.2	25.1	15.8	7.5	14.6	18.2	21.3	19.6	19.6	21.5	20.6	26.1	28.2	27.3	33.8	47.1	60.5	81.8	122.8	196.9	
EV/NCI Ex. GW	4.29x	2.80x	1.65x	1.04x	1.63x	1.78x	1.76x	1.71x	1.57x	1.72x	1.46x	1.65x	1.57x	1.39x	1.56x	1.67x	1.65x	1.91x	2.88x	4.01x	3.84x
Economic PE	41.6x	44.9x	27.6x	47.4x	21.5x	12.4x	12.9x	18.0x	41.1x	24.4x	27.9x	29.7x	28.1x	25.7x	82.0x	21.2x	17.3x	17.8x	28.4x	45.1x	37.3x
Accounting PE	33.8x	44.9x	24.3x	69.5x	15.6x	9.1x	9.6x	11.4x	43.3x	13.4x	13.7x	17.8x	17.4x	13.5x	21.4x	9.5x	8.8x	12.8x	16.3x	27.1x	24.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.3%	6.2%	6.0%	2.2%	7.6%	14.4%	13.6%	9.5%	3.8%	7.0%	5.3%	5.6%	5.6%	5.4%	1.9%	7.9%	9.6%	10.7%	10.1%	8.9%	10.3%
Implied CROCI	21.4%	13.5%	8.5%	5.7%	8.9%	9.7%	9.4%	8.9%	8.0%	8.4%	7.3%	8.2%	7.8%	6.8%	7.4%	7.3%	7.4%	8.6%	12.4%	17.7%	16.9%
Implied Economic Earnings/ Economic Earnings	208%	216%	143%	260%	117%	67%	69%	93%	209%	120%	139%	147%	139%	126%	390%	92%	78%	80%	122%	198%	164%
Inflation Adj. NCI Ex. GW (USD mn)	1627	2137	2439	2210	2308	2551	2954	3259	3073	3252	4594	4664	4906	5147	5246	6211	7233	6691	5914	6032	6055
Accounting Net Capital Employed Ex. GW (USD mn)	1367	1860	2102	1836	2052	2231	2531	2775	2460	2654	3016	2725	2950	3082	3600	4316	4623	4115	2854	2744	2670
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (3)	9 (5)	9 (4)	10 (5)	10 (5)	10 (5)	10 (4)	8 (4)	10 (4)	9 (4)	8 (4)	9 (5)	10 (6)	10 (5)	10 (6)	10 (6)	9 (6)	11 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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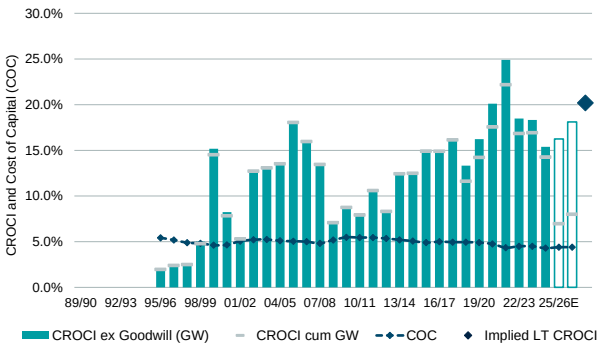
Please refer to page 2 for more important information.

James Hardie Industries

Materials, Construction Materials

Share Price: AUD 43.6	5Y	3Y	1Y
Annualized Total Returns	8%	10%	-20%

CROCI cum & ex Goodwill and Implied CROCI



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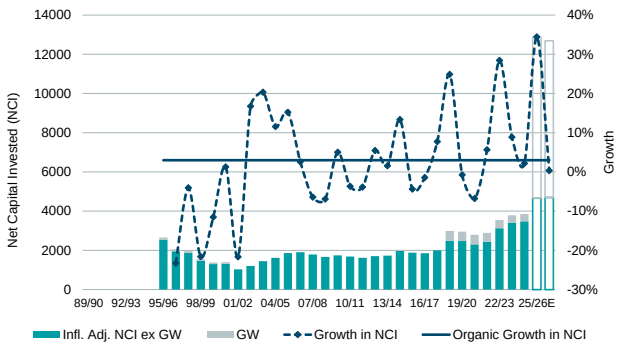
Net Capital Invested*



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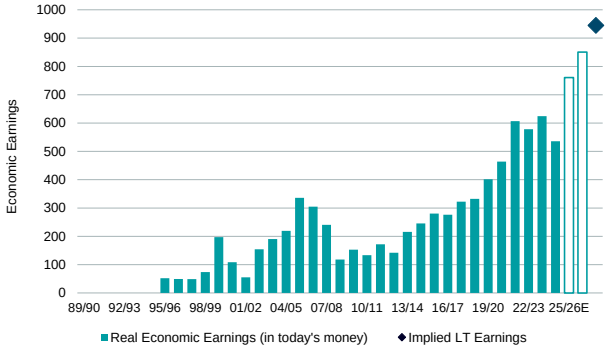
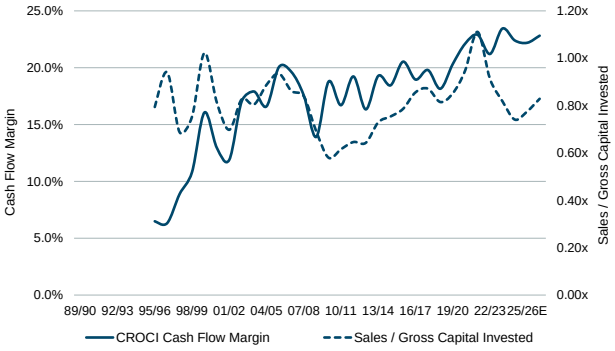
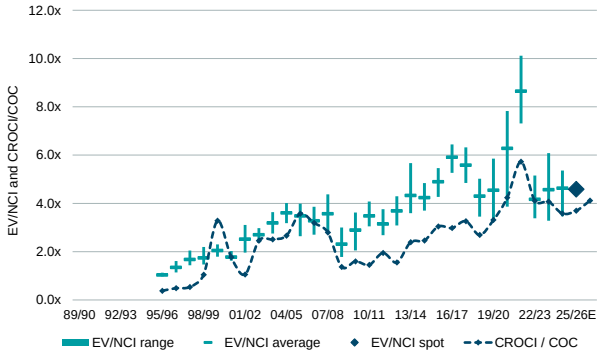
Economic Earnings and Implied Economic Earnings*



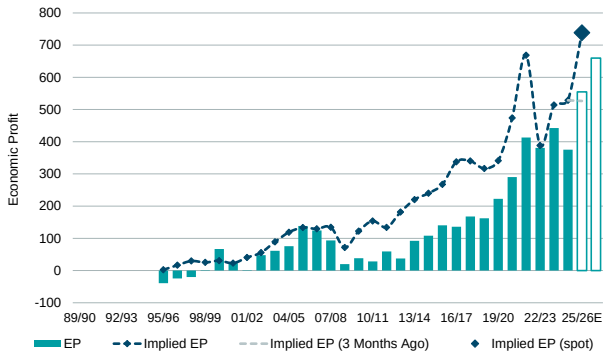
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	3725	3874	2430	3409	3960	3608	4656	5513	6196	6868	8126	8375	8340	8927	11861	17383	11353	14622	15684	21469	20843
Market Cap (USD mn)	2964	2924	1553	2380	2613	2863	3922	4621	5177	5613	6821	6994	6351	7145	10246	15938	10084	13243	14627	16570	16570
Share Price (avg. in historical years) (AUD)	8.3	7.4	4.6	6.5	6.3	6.3	8.6	11.2	13.3	17.1	20.4	20.4	19.7	23.6	32.1	48.4	33.1	45.8	51.9	43.6	
EV/NCI Ex. GW	3.28x	3.57x	2.32x	2.90x	3.48x	3.15x	3.69x	4.33x	4.24x	4.89x	5.91x	5.59x	4.30x	4.54x	6.28x	8.65x	4.17x	4.57x	4.63x	4.59x	4.33x
Economic PE	20.5x	26.5x	32.7x	33.2x	43.9x	29.7x	44.4x	34.8x	34.0x	32.8x	39.7x	34.6x	32.3x	28.0x	31.2x	34.7x	22.6x	24.9x	30.1x	28.2x	23.9x
Accounting PE	12.8x	17.5x	17.6x	17.5x	22.5x	18.5x	28.6x	21.8x	24.4x	23.0x	27.1x	24.7x	21.8x	21.5x	22.1x	25.5x	16.6x	18.6x	23.9x	22.7x	19.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.0%	13.5%	7.1%	8.7%	7.9%	10.6%	8.3%	12.4%	12.5%	14.9%	14.9%	16.1%	13.3%	16.2%	20.1%	24.9%	18.5%	18.3%	15.4%	16.3%	18.1%
Implied CROCI	16.4%	17.2%	12.0%	15.9%	19.0%	17.1%	19.7%	22.5%	21.5%	24.0%	29.6%	27.7%	21.3%	22.3%	29.8%	37.6%	18.8%	20.5%	19.9%	20.2%	19.1%
Implied Economic Earnings/ Economic Earnings	103%	128%	169%	182%	240%	162%	238%	181%	172%	161%	198%	171%	160%	137%	148%	151%	101%	112%	129%	124%	105%
Inflation Adj. NCI Ex. GW (USD mn)	1136	1084	1049	1176	1137	1147	1262	1274	1461	1403	1374	1499	1938	1965	1888	2009	2724	3202	3387	4681	4812
Accounting Net Capital Employed Ex. GW (USD mn)	1011	913	813	864	846	791	842	851	1038	1023	1029	1147	1543	1622	1484	1550	2042	2184	2389	3295	3493
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (6)	18 (7)	19 (8)	19 (8)	19 (8)	15 (7)	16 (8)	20 (11)	17 (9)	17 (8)	18 (9)	17 (9)	17 (9)	15 (8)	17 (9)	15 (8)	15 (8)	14 (7)	14 (7)	14 (7)	13 (6)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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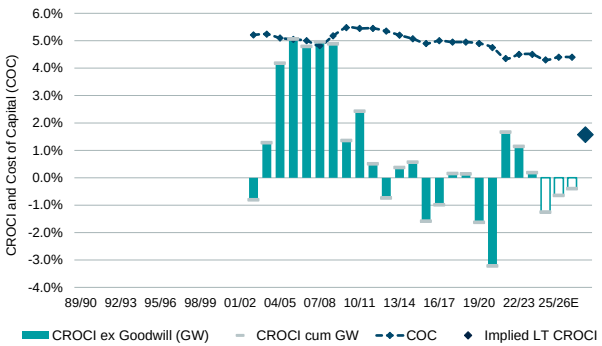
Please refer to page 2 for more important information.

JFE Holdings

Materials, Metals & Mining

Share Price: JPY 1684	5Y	3Y	1Y
Annualized Total Returns	19%	10%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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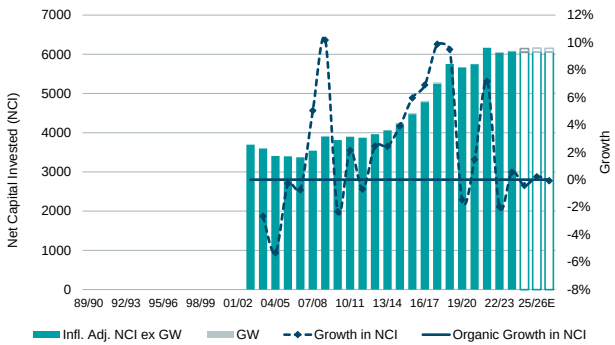
Net Capital Invested*



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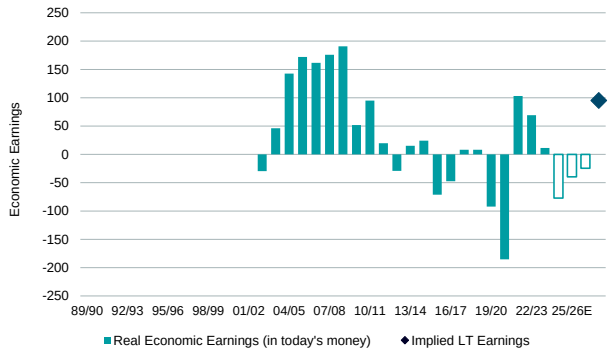
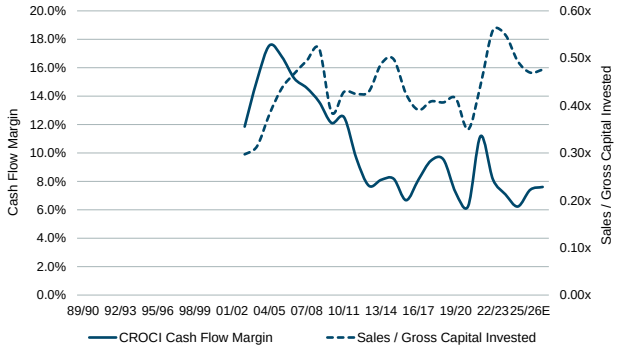
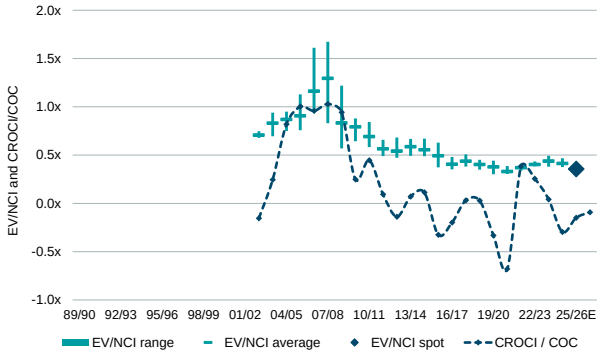
Economic Earnings and Implied Economic Earnings*



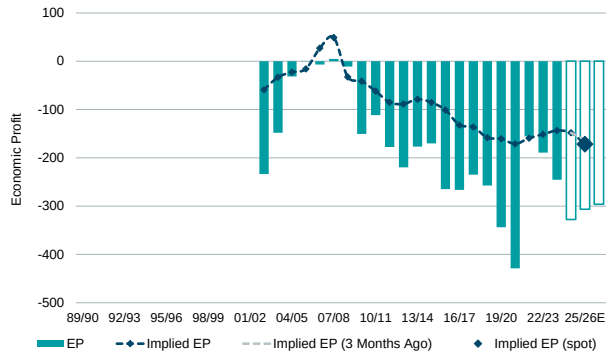
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	3850	4475	3149	2900	2561	2032	1955	2150	2102	2014	1805	2145	2154	1991	1773	2147	2279	2497	2434	2162	2099
Market Cap (JPY bn)	3122	3789	2037	1699	1478	935	802	1293	1315	1209	952	1293	1251	805	513	884	893	1298	1279	1072	1072
Share Price (avg. in historical years) (JPY)	5300	6520	3730	3213	2793	1754	1390	2240	2280	2097	1651	2243	2172	1397	891	1535	1540	2125	2010	1684	
EV/NCI Ex. GW	1.16x	1.29x	0.83x	0.79x	0.69x	0.57x	0.54x	0.59x	0.56x	0.49x	0.41x	0.44x	0.40x	0.38x	0.33x	0.37x	0.40x	0.44x	0.41x	0.36x	0.34x
Economic PE	24.3x	26.1x	17.1x	58.3x	28.4x	nm	nm	nm	97.0x	nm	nm	nm	nm	nm	nm	22.1x	35.2x	nm	nm	nm	nm
Accounting PE	10.5x	14.5x	8.5x	41.8x	16.8x	29.9x	27.1x	11.1x	8.6x	22.3x	13.7x	8.1x	7.3x	65.2x	nm	2.8x	5.0x	5.8x	14.9x	7.4x	6.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.8%	5.0%	4.9%	1.4%	2.4%	0.5%	-0.7%	0.4%	0.6%	-1.6%	-1.0%	0.2%	0.1%	-1.6%	-3.2%	1.7%	1.1%	0.2%	-1.3%	-0.7%	-0.4%
Implied CROCI	5.8%	6.2%	4.3%	4.3%	3.8%	3.1%	2.9%	3.1%	2.8%	2.4%	2.0%	2.2%	2.0%	1.9%	1.6%	1.6%	1.8%	2.0%	1.8%	1.6%	1.5%
Implied Economic Earnings/ Economic Earnings	121%	126%	88%	319%	155%	604%	nm	819%	492%	nm	nm	nm	nm	nm	nm	96%	158%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	3310	3456	3779	3656	3698	3595	3608	3664	3784	4077	4445	4898	5351	5268	5376	5810	5644	5690	5881	6063	6164
Accounting Net Capital Employed Ex. GW (JPY bn)	2247	2368	2669	2488	2448	2489	2491	2529	2635	2597	2691	2783	2947	2924	2963	3343	3463	3538	3474	3480	3544
Economic Life (Age) of Tangible Assets - in years	22 (13)	22 (13)	22 (13)	22 (13)	22 (13)	22 (14)	22 (14)	22 (14)	22 (14)	22 (13)	22 (13)	22 (12)	22 (12)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)
Accounting Life (Age) of Tangible Assets - in years	37 (30)	37 (30)	29 (23)	28 (23)	29 (24)	31 (26)	38 (33)	41 (35)	43 (37)	43 (37)	43 (36)	49 (42)	42 (35)	33 (27)	33 (27)	32 (26)	28 (21)	26 (20)	29 (22)	29 (22)	29 (22)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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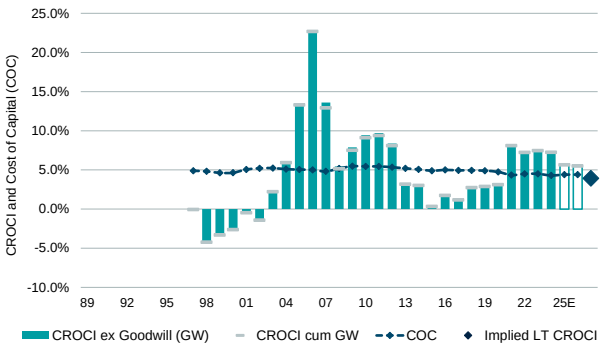
Please refer to page 2 for more important information.

Jiangxi Copper

Materials, Metals & Mining

Share Price: HKD 14.1	5Y	3Y	1Y
Annualized Total Returns	18%	13%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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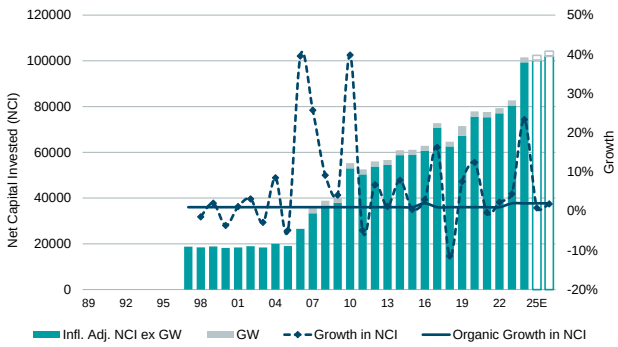
Net Capital Invested*



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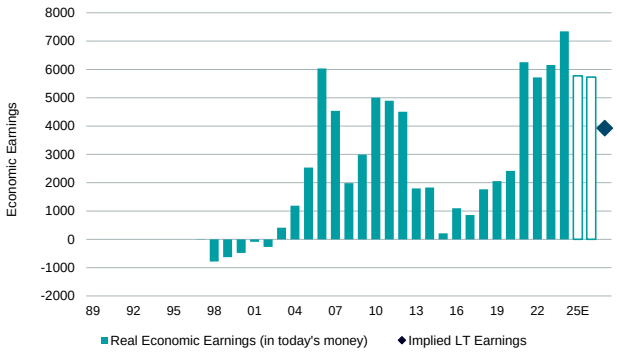
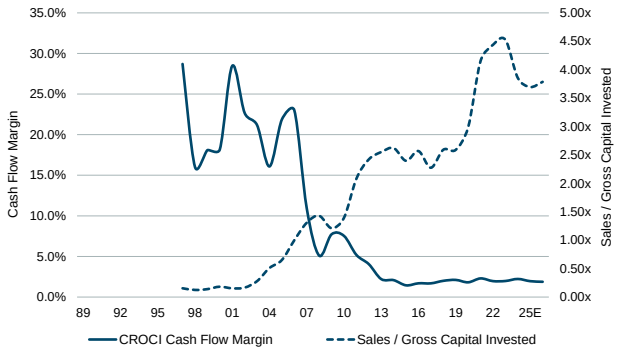
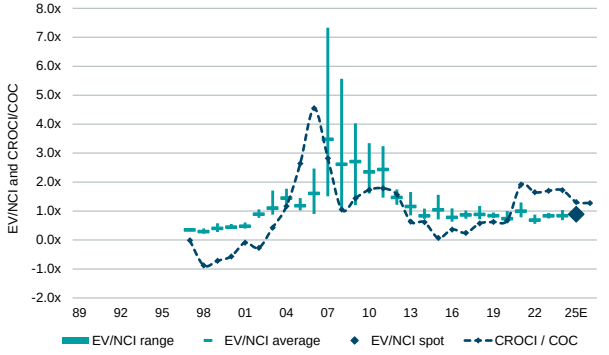
Economic Earnings and Implied Economic Earnings*



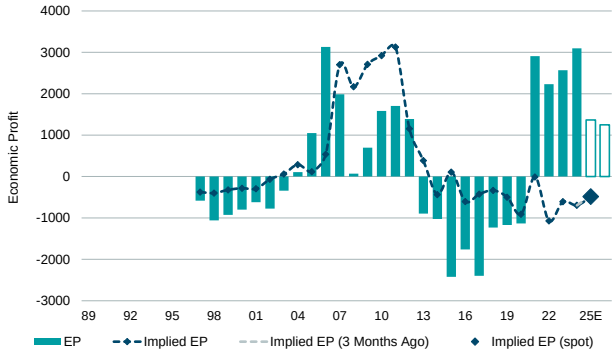
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	28384	78617	67783	78363	93286	97316	67408	54629	43853	55507	43104	55576	51160	53240	53855	73365	52628	68070	83862	89176	87480
Market Cap (CNY mn)	24335	72267	59059	67414	93161	95526	69850	56705	42953	51464	41818	51984	45457	42689	43086	68384	51355	55038	63166	63769	63769
Share Price (avg. in historical years) (HKD)	7.0	14.9	12.8	13.4	18.3	22.6	18.7	15.9	13.4	12.1	9.3	12.5	10.5	9.8	9.2	15.6	11.4	12.4	13.8	14.1	
EV/NCI Ex. GW	1.61x	3.48x	2.61x	2.71x	2.35x	2.44x	1.47x	1.16x	0.84x	1.04x	0.78x	0.87x	0.88x	0.84x	0.74x	1.00x	0.69x	0.83x	0.84x	0.89x	0.85x
Economic PE	7.1x	25.5x	48.0x	34.3x	24.9x	25.1x	17.5x	35.0x	26.8x	nm	43.2x	71.3x	31.3x	27.5x	23.1x	12.0x	9.3x	10.9x	11.3x	15.4x	15.2x
Accounting PE	5.3x	17.4x	24.9x	27.6x	18.7x	14.4x	13.5x	18.7x	14.4x	nm	30.4x	28.4x	18.4x	15.4x	14.6x	9.9x	8.4x	8.0x	8.9x	11.0x	10.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.7%	13.6%	5.4%	7.9%	9.4%	9.7%	8.4%	3.3%	3.1%	0.4%	1.8%	1.2%	2.8%	3.1%	3.2%	8.3%	7.4%	7.6%	7.4%	5.8%	5.6%
Implied CROCI	8.0%	16.8%	13.5%	14.9%	12.8%	13.3%	7.9%	6.0%	4.2%	5.1%	3.9%	4.3%	4.4%	4.1%	3.5%	4.3%	3.1%	3.8%	3.6%	3.9%	3.7%
Implied Economic Earnings/ Economic Earnings	35%	123%	249%	188%	136%	137%	94%	182%	136%	nm	216%	353%	155%	135%	110%	52%	42%	49%	49%	68%	67%
Inflation Adj. NCI Ex. GW (CNY mn)	17638	22621	25927	28917	39704	39946	45836	47260	52481	53343	55167	64178	57930	63423	73007	73589	76469	81588	100042	100148	102778
Accounting Net Capital Employed Ex. GW (CNY mn)	16382	22675	25709	26748	37791	36438	39450	40785	44762	45476	45376	54359	46405	53324	63406	64237	69198	72585	89481	90617	93227
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	20 (10)	20 (10)	20 (10)	21 (10)	20 (10)	20 (10)	20 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	26 (12)	26 (10)	25 (10)	24 (10)	25 (10)	22 (9)	23 (9)	22 (9)	22 (9)	23 (10)	20 (10)	22 (11)	24 (12)	22 (11)	21 (9)	21 (10)	22 (11)	23 (11)	23 (11)	23 (11)	23 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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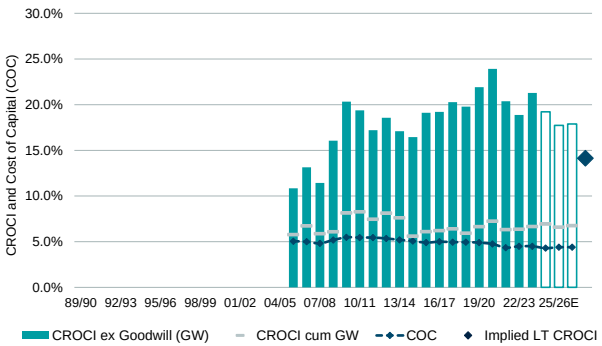
Please refer to page 2 for more important information.

JM Smucker Co

Consumer Staples, Food Products

Share Price: USD 94.5	5Y	3Y	1Y
Annualized Total Returns	0%	-5%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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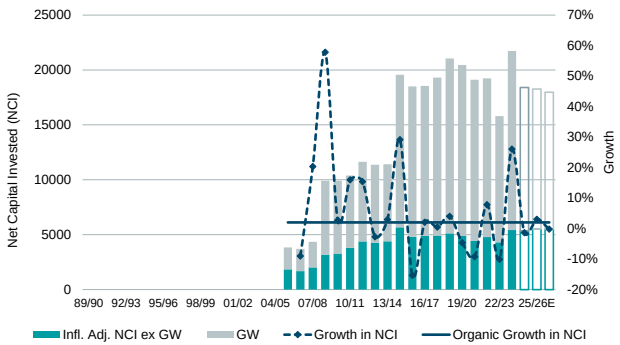
Net Capital Invested*



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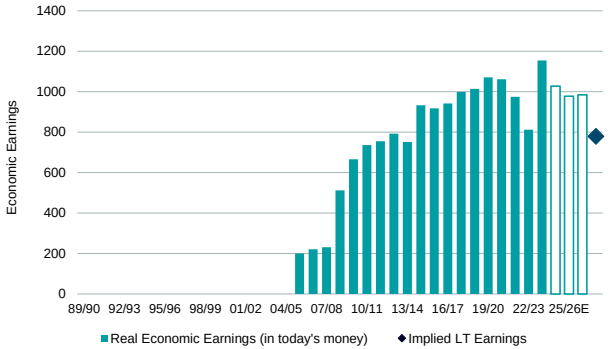
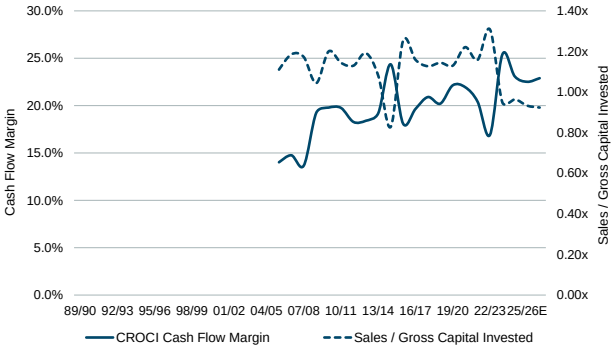
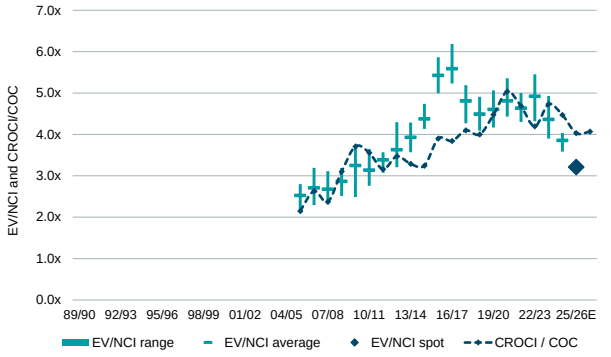
Economic Earnings and Implied Economic Earnings*



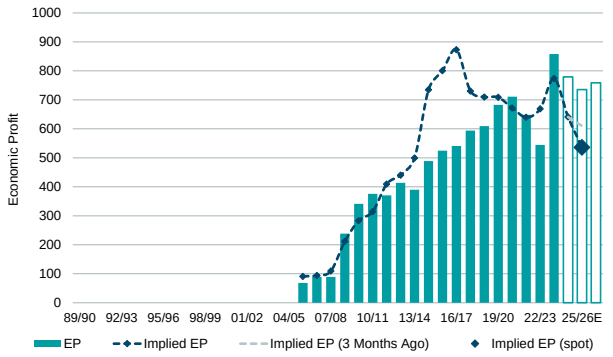
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	2981	3618	6270	7471	8468	10658	11360	12879	18794	20027	21268	18632	18445	18475	17845	18758	18654	22306	20134	17702	17203
Market Cap (USD mn)	2712	3025	3691	6463	7502	8651	9345	10756	12583	14150	15770	13388	12171	12618	13003	14271	15320	13689	12110	10102	10102
Share Price (avg. in historical years) (USD)	43.3	48.6	43.3	54.3	63.4	76.3	85.8	103.1	105.1	118.9	136.4	118.5	107.6	111.3	115.7	131.6	143.7	131.1	113.6	94.5	
EV/NCI Ex. GW	2.71x	2.68x	2.86x	3.25x	3.14x	3.39x	3.63x	3.93x	4.37x	5.43x	5.59x	4.81x	4.49x	4.60x	4.81x	4.64x	4.92x	4.36x	3.85x	3.21x	3.06x
Economic PE	20.6x	23.4x	17.8x	16.0x	16.2x	19.7x	19.5x	23.0x	26.6x	28.4x	29.1x	23.7x	22.7x	21.0x	20.1x	22.8x	26.1x	20.5x	20.1x	18.1x	17.1x
Accounting PE	16.1x	17.2x	12.3x	11.7x	13.1x	15.6x	15.2x	17.0x	22.7x	18.6x	19.3x	15.0x	14.3x	12.5x	12.0x	15.3x	16.3x	12.6x	11.6x	10.6x	9.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.1%	11.4%	16.1%	20.3%	19.4%	17.2%	18.6%	17.1%	16.5%	19.1%	19.2%	20.3%	19.8%	21.9%	23.9%	20.4%	18.9%	21.3%	19.2%	17.7%	17.9%
Implied CROCI	13.5%	12.9%	14.8%	17.8%	17.1%	18.4%	19.4%	20.4%	22.2%	26.6%	27.9%	23.8%	22.2%	22.6%	22.9%	20.2%	22.2%	19.6%	16.6%	14.1%	13.5%
Implied Economic Earnings/ Economic Earnings	103%	113%	92%	88%	88%	107%	105%	120%	135%	139%	145%	117%	112%	103%	96%	99%	117%	92%	86%	80%	75%
Inflation Adj. NCI Ex. GW (USD mn)	1101	1351	2189	2298	2697	3148	3129	3278	4296	3690	3807	3874	4107	4013	3708	4047	3789	5111	5223	5513	5625
Accounting Net Capital Employed Ex. GW (USD mn)	709	881	1386	1384	1743	2095	2047	2172	2904	2336	2384	2361	2554	2593	2309	2461	2291	3250	3399	3521	3565
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 18% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (8)	16 (9)	16 (8)	15 (9)	15 (9)	14 (8)	14 (8)	14 (7)	14 (7)	14 (8)	15 (9)	16 (9)	15 (8)	15 (8)	14 (8)	14 (8)	16 (8)	16 (8)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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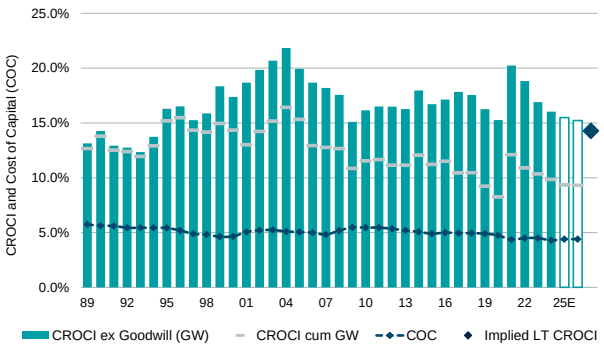
Please refer to page 2 for more important information.

Johnson & Johnson

Health Care, Pharmaceuticals

Share Price: USD 152.4	5Y	3Y	1Y
Annualized Total Returns	4%	-1%	8%

CROCI cum & ex Goodwill and Implied CROCI



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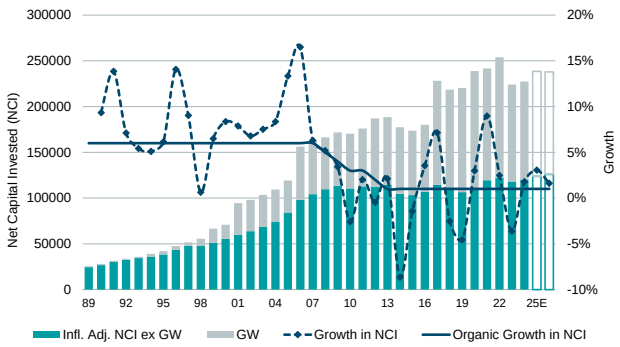
Net Capital Invested*



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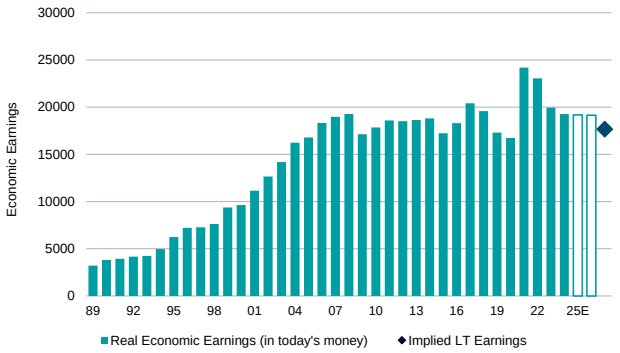
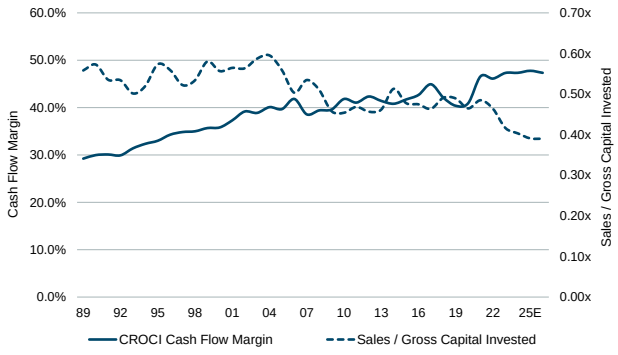
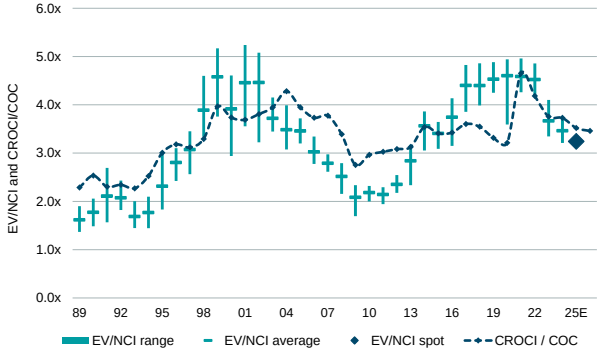
Economic Earnings and Implied Economic Earnings*



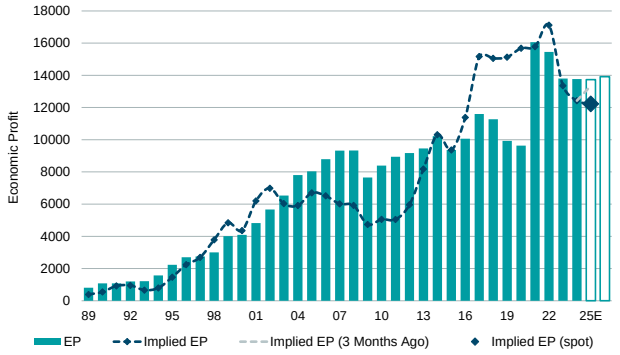
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	194623	194515	189558	165998	171198	173579	193740	242847	282669	270324	310685	396405	393559	396151	421899	463836	488206	407991	406266	401622	388111
Market Cap (USD mn)	183968	185984	183830	160972	173126	176154	188055	246473	288463	280394	313194	355001	360436	360507	389432	442449	459593	388713	377845	368763	368763
Share Price (avg. in historical years) (USD)	62.2	64.0	64.9	57.8	62.2	63.6	66.9	85.8	100.8	99.8	113.6	129.8	133.0	134.9	145.8	165.5	172.5	160.3	155.5	152.4	
EV/NCI Ex. GW	3.03x	2.79x	2.52x	2.09x	2.18x	2.14x	2.35x	2.84x	3.57x	3.41x	3.74x	4.40x	4.40x	4.53x	4.60x	4.59x	4.53x	3.67x	3.46x	3.24x	3.02x
Economic PE	16.2x	15.3x	14.3x	13.8x	13.5x	13.0x	14.3x	17.5x	19.8x	20.4x	21.9x	24.7x	25.1x	27.9x	30.2x	22.7x	24.0x	21.7x	21.6x	20.9x	19.8x
Accounting PE	16.4x	15.5x	14.6x	13.2x	13.3x	13.7x	14.0x	15.2x	16.7x	18.4x	18.0x	19.0x	19.2x	21.1x	23.3x	18.9x	19.1x	16.5x	15.4x	14.8x	14.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.7%	18.2%	17.6%	15.1%	16.1%	16.5%	16.5%	16.3%	18.0%	16.7%	17.1%	17.8%	17.6%	16.3%	15.3%	20.2%	18.8%	16.9%	16.0%	15.5%	15.2%
Implied CROCI	15.1%	13.4%	13.0%	11.4%	11.9%	11.7%	12.6%	14.8%	18.1%	16.7%	18.7%	21.8%	21.8%	22.2%	21.9%	20.0%	20.4%	16.5%	14.9%	14.3%	13.3%
Implied Economic Earnings/ Economic Earnings	81%	74%	74%	76%	74%	71%	76%	91%	101%	100%	109%	122%	124%	137%	143%	99%	108%	98%	93%	92%	87%
Inflation Adj. NCI Ex. GW (USD mn)	64321	69739	75312	79580	78449	80959	82298	85509	79276	79288	82976	90033	89425	87426	91644	101071	107881	111258	117322	123822	128625
Accounting Net Capital Employed Ex. GW (USD mn)	21368	23845	24957	26147	25217	27312	24442	25991	22512	21988	23457	24816	21793	17668	16518	19555	21571	27636	23484	24233	24865
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	18% / 68% / 11Y																				
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	11 (6)	12 (7)	12 (7)	12 (7)	11 (7)	12 (7)	13 (8)	13 (8)	13 (9)	14 (9)	14 (10)	15 (10)	15 (10)	15 (10)	15 (10)	16 (10)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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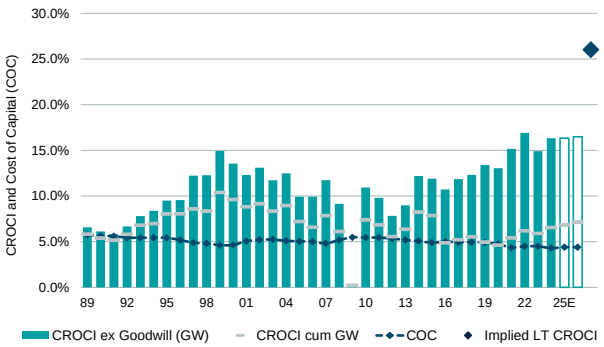
Please refer to page 2 for more important information.

Johnson Controls Intl.

Industrials, Building Products

Share Price: USD 103.8	5Y	3Y	1Y
Annualized Total Returns	27%	33%	53%

CROCI cum & ex Goodwill and Implied CROCI



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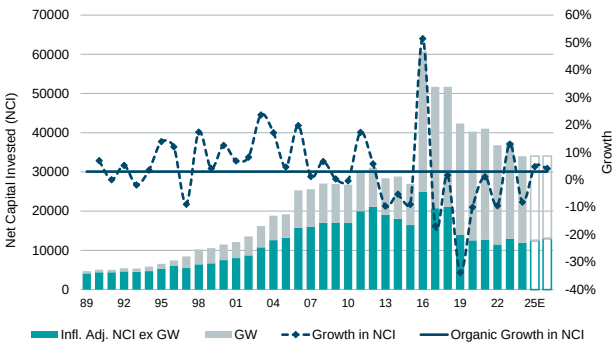
Net Capital Invested*



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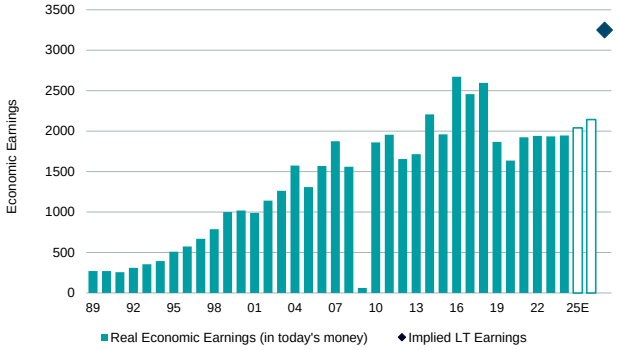
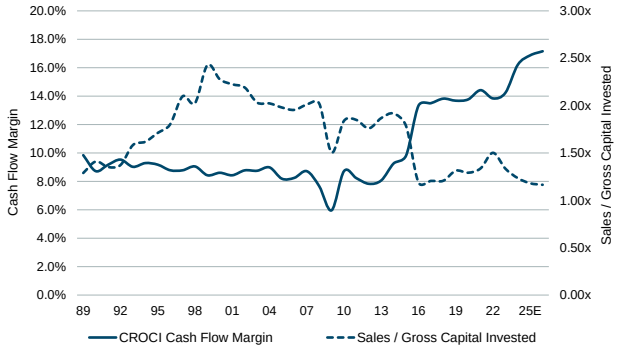
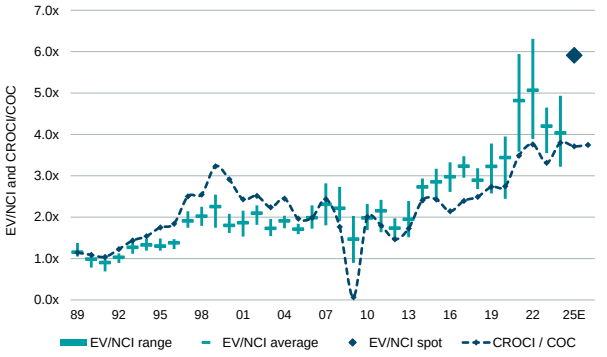
Economic Earnings and Implied Economic Earnings*



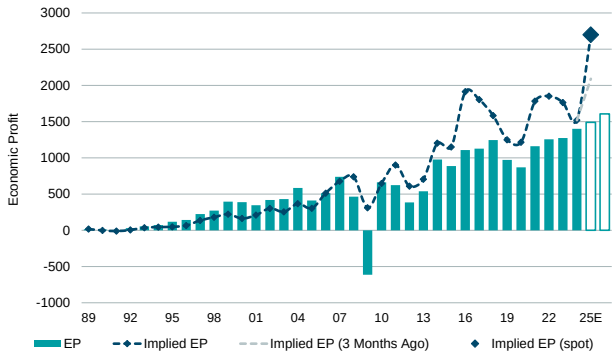
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	20591	24720	25933	17637	23943	30873	26878	27807	37419	36124	57629	52728	48860	36934	36060	51681	51256	51389	46974	73846	72755
Market Cap (USD mn)	14612	19831	20648	12726	19649	25509	20797	23415	32214	31460	39254	39411	34611	32409	28163	42590	44294	42685	41991	68529	68529
Share Price (avg. in historical years) (USD)	22.2	29.6	30.7	16.9	25.9	33.3	27.0	30.4	42.7	42.6	37.3	41.7	37.1	37.1	37.4	59.1	63.3	62.1	62.1	103.8	
EV/NCI Ex. GW	1.99x	2.31x	2.22x	1.47x	1.98x	2.15x	1.74x	1.95x	2.73x	2.85x	2.98x	3.23x	2.89x	3.23x	3.44x	4.82x	5.07x	4.20x	4.04x	5.91x	5.47x
Economic PE	20.0x	19.7x	24.2x	nm	18.1x	22.0x	22.1x	21.7x	22.4x	24.0x	27.8x	27.3x	23.5x	24.1x	26.4x	31.8x	30.0x	28.2x	24.7x	36.2x	33.2x
Accounting PE	15.4x	15.6x	20.0x	78.8x	14.5x	15.5x	13.8x	15.0x	16.2x	15.9x	15.6x	16.8x	13.5x	18.1x	18.0x	22.0x	21.4x	19.3x	20.8x	28.1x	25.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.9%	11.7%	9.2%	0.4%	10.9%	9.8%	7.8%	9.0%	12.2%	11.9%	10.7%	11.9%	12.3%	13.4%	13.0%	15.2%	16.9%	14.9%	16.3%	16.3%	16.5%
Implied CROCI	9.9%	11.2%	11.5%	8.1%	10.8%	11.7%	9.3%	10.1%	13.8%	14.0%	14.9%	16.0%	14.3%	15.8%	16.3%	21.0%	22.8%	18.9%	17.4%	26.0%	24.1%
Implied Economic Earnings/ Economic Earnings	100%	95%	125%	nm	99%	120%	118%	113%	114%	117%	139%	135%	116%	118%	125%	138%	135%	127%	106%	159%	146%
Inflation Adj. NCI Ex. GW (USD mn)	10356	10686	11700	11988	12084	14336	15488	14248	13701	12655	19366	16307	16888	11446	10483	10727	10116	12230	11641	12492	13299
Accounting Net Capital Employed Ex. GW (USD mn)	6347	6277	6550	6569	6848	8630	9641	8892	8408	7615	12507	11547	11540	6932	7100	7270	6987	8098	7866	8364	8792
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	12 (7)	12 (8)	12 (8)	15 (10)	14 (8)	11 (7)	12 (7)	12 (7)	14 (9)	14 (9)	15 (9)	10 (6)	10 (6)	11 (7)	12 (7)	12 (7)	12 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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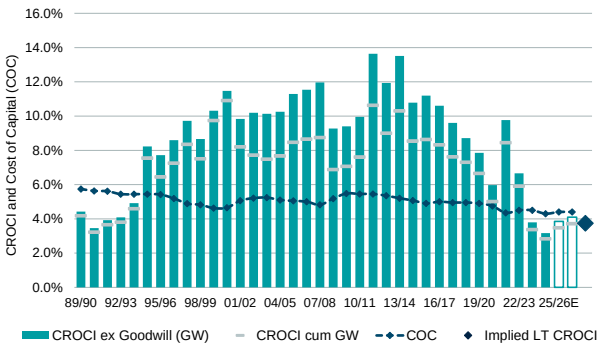
Please refer to page 2 for more important information.

Johnson Matthey

Materials, Chemicals

Share Price: GBp 1737	5Y	3Y	1Y
Annualized Total Returns	0%	0%	18%

CROCI cum & ex Goodwill and Implied CROCI



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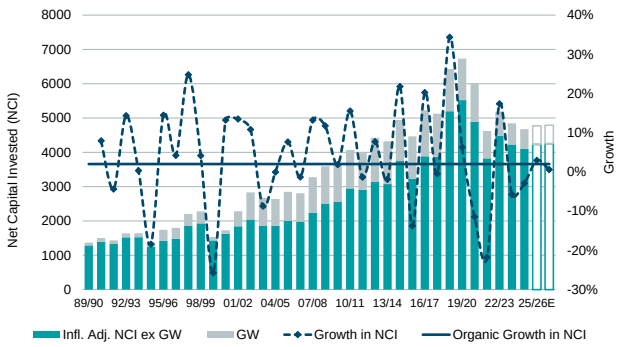
Net Capital Invested*



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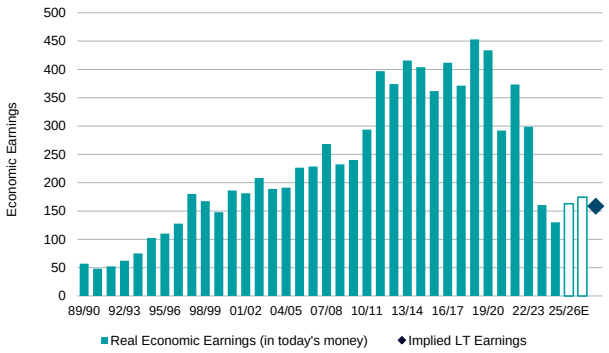
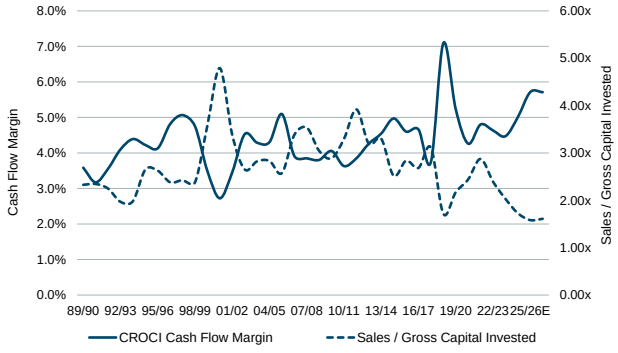
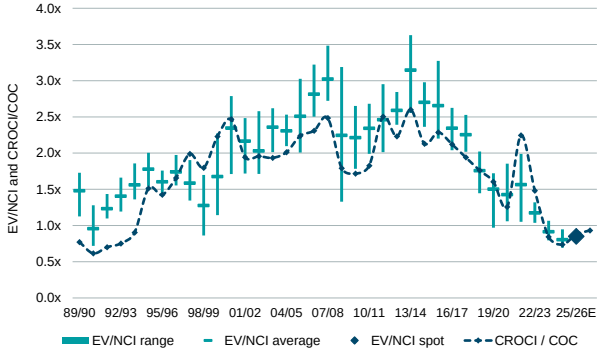
Economic Earnings and Implied Economic Earnings*



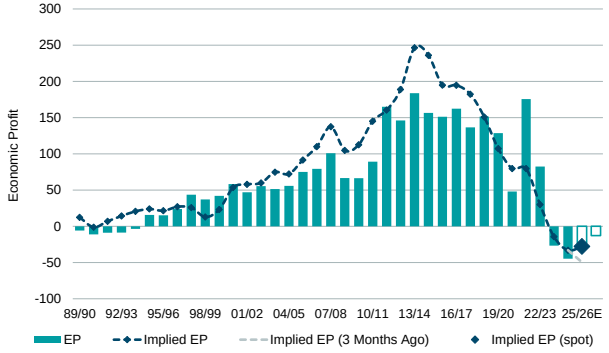
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	3410	4262	3646	3743	4643	4954	5746	6949	7391	6378	6791	6616	7065	6540	5601	5070	4480	3469	3181	3597	3521
Market Cap (GBP mn)	3057	3694	2907	3001	3830	4179	4679	5947	6509	5374	5988	5936	6306	5705	4697	4968	3804	3119	2738	2918	2918
Share Price (avg. in historical years) (GBp)	1412	1728	1371	1412	1787	1944	2297	2917	3198	2799	3117	3088	3272	2960	2434	2586	2069	1693	1552	1737	
EV/NCI Ex. GW	2.82x	3.02x	2.25x	2.21x	2.34x	2.46x	2.59x	3.15x	2.70x	2.66x	2.34x	2.25x	1.76x	1.50x	1.43x	1.56x	1.17x	0.92x	0.81x	0.85x	0.81x
Economic PE	24.4x	25.3x	24.2x	23.5x	23.5x	18.0x	21.7x	23.3x	25.0x	23.7x	22.1x	23.5x	20.2x	19.1x	23.9x	16.0x	17.6x	24.1x	25.4x	22.1x	19.7x
Accounting PE	18.4x	19.9x	16.2x	16.0x	17.2x	13.0x	16.2x	17.7x	18.9x	17.6x	15.2x	17.6x	15.3x	15.9x	15.3x	12.9x	12.5x	16.2x	12.3x	11.3x	11.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.5%	12.0%	9.3%	9.4%	10.0%	13.6%	11.9%	13.5%	10.8%	11.2%	10.6%	9.6%	8.7%	7.9%	6.0%	9.8%	6.7%	3.8%	3.2%	3.9%	4.1%
Implied CROCI	14.1%	14.6%	11.6%	12.1%	12.8%	13.4%	13.9%	16.4%	13.7%	13.0%	11.7%	11.2%	8.7%	7.4%	6.8%	6.8%	5.3%	4.1%	3.5%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings	122%	122%	125%	129%	128%	98%	116%	121%	127%	116%	111%	116%	100%	94%	114%	70%	79%	109%	109%	97%	87%
Inflation Adj. NCI Ex. GW (GBP mn)	1211	1410	1623	1691	1981	2012	2218	2208	2735	2402	2897	2934	4018	4351	3924	3241	3814	3789	3949	4229	4350
Accounting Net Capital Employed Ex. GW (GBP mn)	1068	1249	1363	1380	1598	1598	1729	1750	2250	1894	2245	2286	2714	3072	2723	2324	2810	2577	2460	2644	2596
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 17% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	16 (9)	16 (9)	17 (10)	17 (10)	18 (11)	18 (11)	18 (11)	15 (9)	15 (9)	15 (9)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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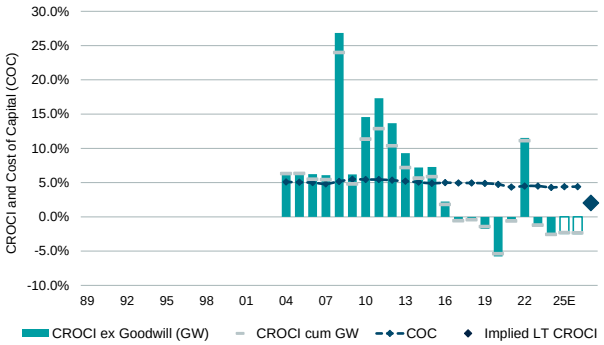
K+S

Materials, Chemicals

Share Price: EUR 16.7	5Y	3Y	1Y
Annualized Total Returns	24%	-7%	36%

CROCI cum & ex Goodwill and Implied CROCI



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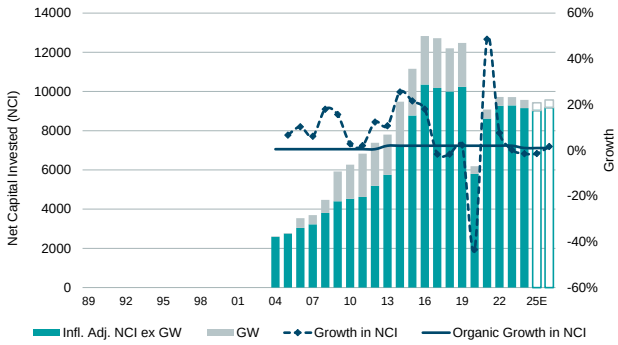
Net Capital Invested*



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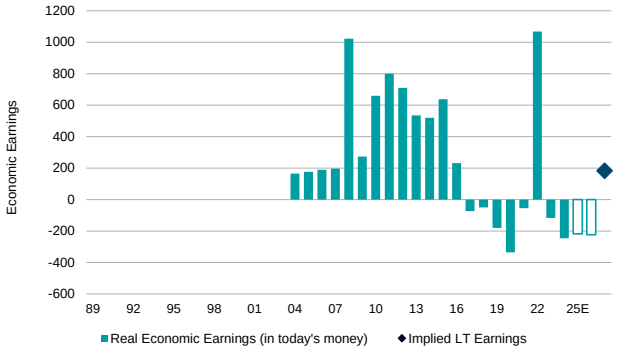
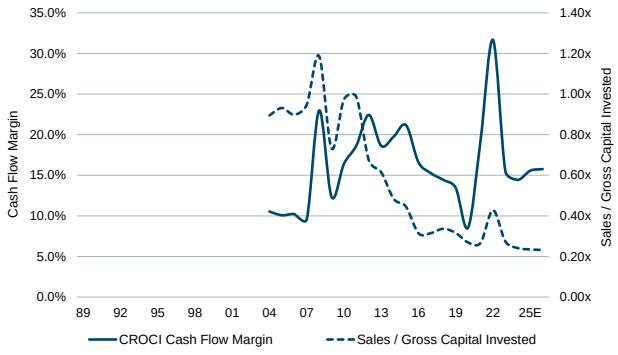
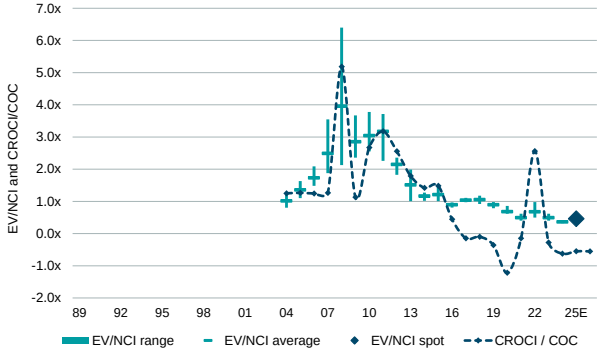
Economic Earnings and Implied Economic Earnings*



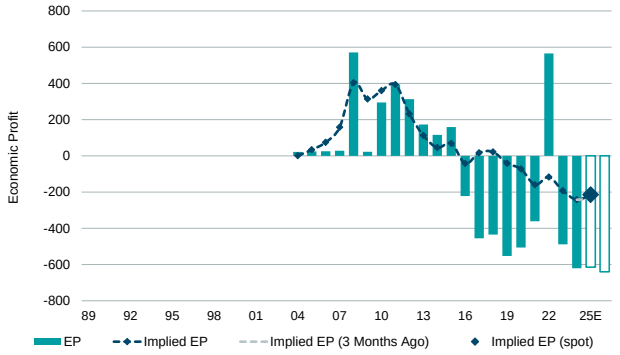
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	3539	5467	10430	8826	9838	10544	8083	6380	6298	8087	7209	8363	8428	7451	3279	3588	5453	4208	3251	4157	4152
Market Cap (EUR mn)	2665	4397	9392	6760	8469	9424	7044	5191	4514	5651	3773	4193	3951	2864	1288	2238	4351	3295	2201	2996	2996
Share Price (avg. in historical years) (EUR)	15.3	25.3	54.0	38.6	44.3	49.3	36.8	27.1	23.6	29.5	19.7	21.9	20.6	15.0	6.7	11.7	22.7	17.6	12.3	16.7	
EV/NCI Ex. GW	1.73x	2.49x	3.96x	2.85x	3.05x	3.18x	2.15x	1.51x	1.17x	1.21x	0.90x	1.04x	1.05x	0.90x	0.68x	0.49x	0.68x	0.50x	0.37x	0.46x	0.44x
Economic PE	27.8x	40.9x	14.7x	46.0x	20.9x	18.3x	15.7x	16.3x	16.2x	16.7x	40.0x	nm	nm	nm	nm	nm	5.9x	nm	nm	nm	nm
Accounting PE	11.6x	23.1x	9.5x	43.2x	17.5x	13.9x	11.9x	11.8x	11.6x	10.2x	20.3x	18.8x	39.4x	35.9x	nm	6.0x	2.9x	18.3x	42.4x	43.4x	38.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.2%	6.1%	26.9%	6.2%	14.6%	17.3%	13.7%	9.3%	7.2%	7.3%	2.2%	-0.7%	-0.5%	-1.8%	-5.8%	-0.6%	11.5%	-1.3%	-2.7%	-2.4%	-2.4%
Implied CROCI	8.7%	12.0%	20.5%	15.6%	16.6%	17.3%	11.5%	7.9%	5.9%	5.9%	4.5%	5.2%	5.2%	4.4%	3.2%	2.2%	3.0%	2.2%	1.6%	2.0%	2.0%
Implied Economic Earnings/ Economic Earnings	139%	197%	76%	252%	114%	100%	84%	85%	82%	82%	200%	nm	nm	nm	nm	nm	26%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	2042	2194	2635	3094	3229	3319	3757	4212	5398	6675	8052	8028	7990	8298	4804	7251	8048	8490	8878	9025	9364
Accounting Net Capital Employed Ex. GW (EUR mn)	1547	1659	2074	2252	2362	2406	2984	3223	4377	5534	6782	7017	7264	7721	4570	6846	7487	7585	7595	7441	7508
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	22 (14)	20 (13)	16 (10)	17 (11)	18 (12)	18 (11)	17 (10)	16 (10)	17 (10)	21 (8)	24 (9)	23 (9)	21 (11)	24 (10)	21 (9)	22 (10)	19 (9)	19 (10)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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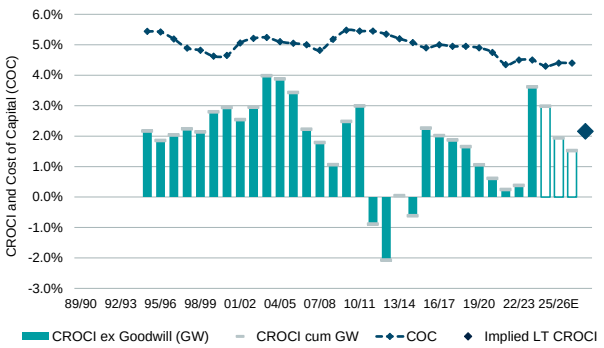
Please refer to page 2 for more important information.

Kansai Electric Power

Utilities, Electric Utilities

Share Price: JPY 1645	5Y	3Y	1Y
Annualized Total Returns	13%	12%	-39%

CROCI cum & ex Goodwill and Implied CROCI



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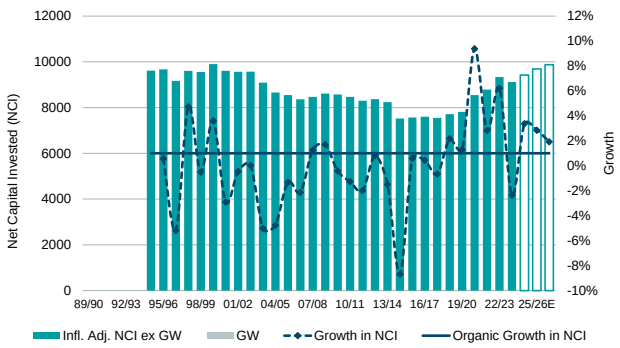
Net Capital Invested*



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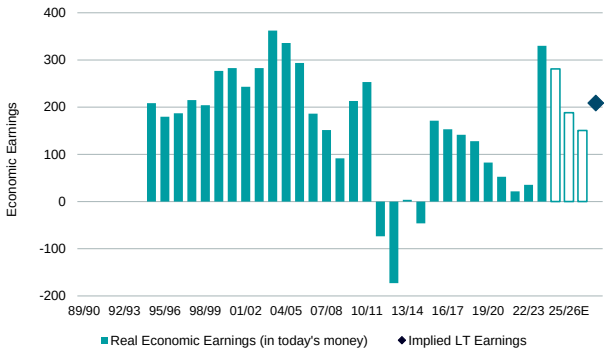
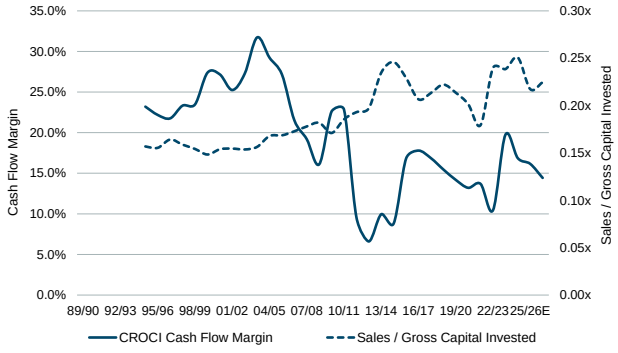
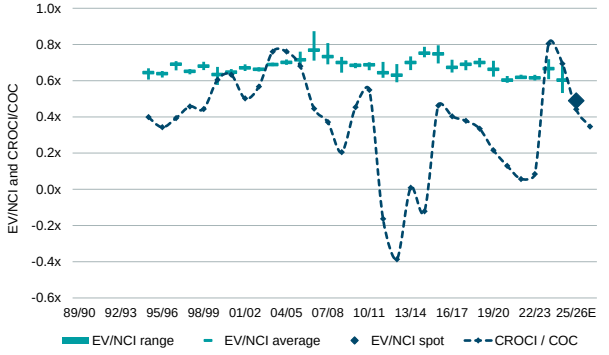
Economic Earnings and Implied Economic Earnings*



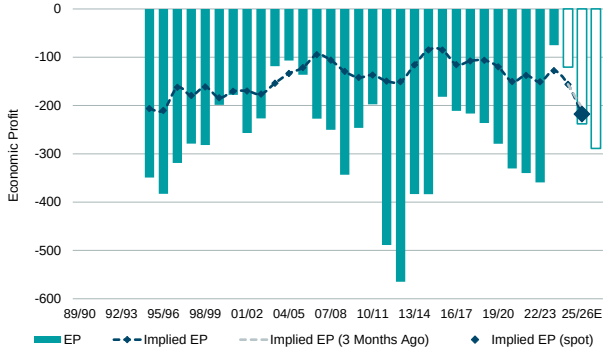
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	6310	6056	5837	5630	5528	4967	4799	5206	5073	5163	4763	4864	5030	4813	4824	5125	5369	5693	5528	4745	4622
Market Cap (JPY bn)	2713	2558	2212	1892	1860	1201	741	1082	921	1217	957	1307	1463	1142	941	974	1108	1658	2508	1832	1832
Share Price (avg. in historical years) (JPY)	2929	2785	2428	2087	2079	1344	830	1211	1031	1362	1071	1463	1638	1278	1054	1091	1241	1858	2251	1645	
EV/NCI Ex. GW	0.77x	0.73x	0.70x	0.68x	0.69x	0.64x	0.63x	0.70x	0.75x	0.75x	0.67x	0.69x	0.70x	0.66x	0.60x	0.62x	0.62x	0.67x	0.60x	0.49x	0.46x
Economic PE	34.5x	41.0x	65.9x	27.6x	23.0x	nm	nm	nm	nm	33.0x	33.4x	36.9x	42.3x	62.7x	98.2x	nm	nm	18.4x	20.2x	25.2x	30.2x
Accounting PE	18.3x	23.4x	nm	14.9x	12.6x	nm	nm	nm	nm	7.9x	6.8x	8.6x	10.3x	7.8x	8.6x	10.4x	16.2x	3.9x	6.2x	6.5x	7.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.2%	1.8%	1.1%	2.5%	3.0%	-0.9%	-2.1%	0.0%	-0.6%	2.3%	2.0%	1.9%	1.7%	1.1%	0.6%	0.2%	0.4%	3.6%	3.0%	1.9%	1.5%
Implied CROCI	3.8%	3.5%	3.6%	3.8%	3.7%	3.5%	3.4%	3.6%	3.8%	3.7%	3.4%	3.4%	3.5%	3.2%	2.9%	2.7%	2.8%	3.0%	2.6%	2.2%	2.0%
Implied Economic Earnings/ Economic Earnings	173%	198%	341%	151%	125%	nm	nm	nm	nm	162%	167%	183%	209%	307%	466%	nm	727%	83%	87%	111%	133%
Inflation Adj. NCI Ex. GW (JPY bn)	8204	8258	8336	8222	8038	7710	7613	7434	6747	6901	7069	7041	7177	7262	7991	8286	8721	8537	9158	9690	10047
Accounting Net Capital Employed Ex. GW (JPY bn)	5494	5451	5615	5529	5481	5513	5488	5445	5183	5190	5134	5010	5225	5460	5781	5853	6185	5863	6101	6162	6256
Economic Life (Age) of Tangible Assets - in years	40 (19)	40 (19)	40 (20)	40 (20)	40 (20)	40 (20)	40 (21)	40 (21)	38 (21)	38 (21)	38 (21)	38 (21)	38 (21)	38 (21)	40 (21)	40 (21)	40 (21)	40 (20)	40 (20)	40 (20)	40 (20)
Accounting Life (Age) of Tangible Assets - in years	29 (20)	29 (20)	29 (20)	30 (20)	31 (21)	32 (21)	33 (22)	34 (22)	35 (23)	36 (24)	37 (25)	38 (26)	39 (27)	47 (32)	48 (33)	49 (34)	50 (35)	51 (36)	51 (32)	51 (32)	51 (33)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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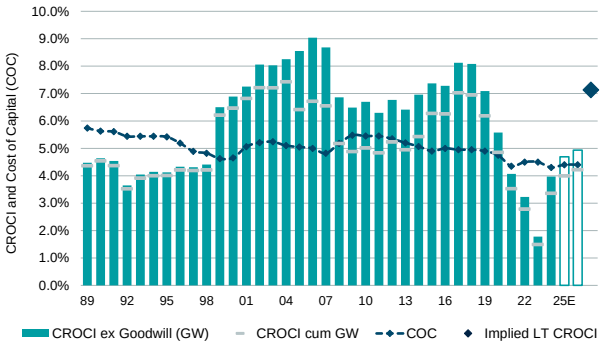
Please refer to page 2 for more important information.

Kao

Consumer Staples, Personal Care Products

Share Price: JPY 6632	5Y	3Y	1Y
Annualized Total Returns	-3%	12%	0%

CROCI cum & ex Goodwill and Implied CROCI



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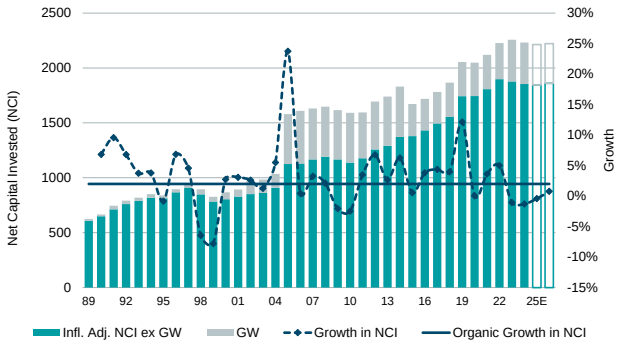
Net Capital Invested*



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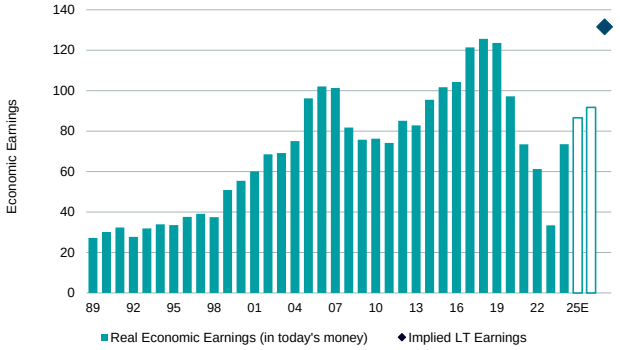
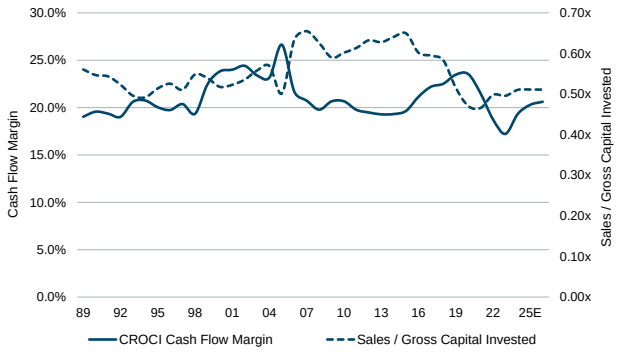
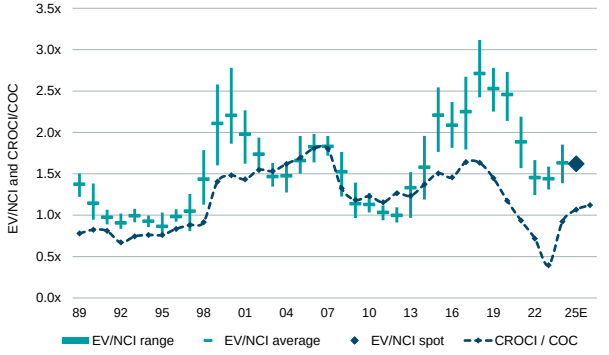
Economic Earnings and Implied Economic Earnings*



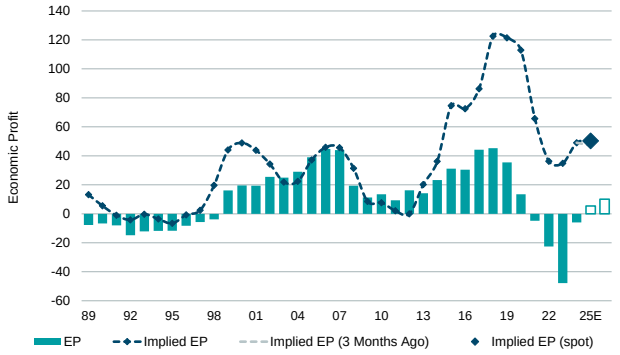
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	2027	2085	1760	1274	1221	1133	1143	1553	1944	2781	2781	3137	3922	4099	4008	3214	2578	2533	2942	2990	2958
Market Cap (JPY bn)	1684	1822	1559	1136	1142	1091	1132	1602	2031	2889	2855	3248	3961	4015	3993	3253	2578	2497	2984	3080	3080
Share Price (avg. in historical years) (JPY)	3087	3350	2908	2119	2141	2090	2169	3115	3988	5755	5713	6585	8094	8306	8302	6842	5492	5371	6422	6632	
EV/NCI Ex. GW	1.83x	1.83x	1.53x	1.14x	1.13x	1.03x	1.00x	1.33x	1.58x	2.21x	2.09x	2.25x	2.71x	2.53x	2.46x	1.89x	1.45x	1.44x	1.63x	1.62x	1.56x
Economic PE	20.2x	21.1x	22.2x	17.5x	16.9x	16.4x	14.8x	20.8x	22.7x	30.0x	28.7x	27.7x	33.6x	35.7x	44.1x	46.4x	45.1x	80.9x	41.1x	34.5x	31.7x
Accounting PE	17.6x	19.8x	20.0x	15.1x	13.5x	13.7x	12.9x	18.2x	20.0x	23.7x	22.3x	22.1x	26.5x	26.9x	31.4x	29.0x	30.3x	45.5x	28.1x	26.6x	24.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	8.7%	6.9%	6.5%	6.7%	6.3%	6.8%	6.4%	7.0%	7.4%	7.3%	8.1%	8.1%	7.1%	5.6%	4.1%	3.2%	1.8%	4.0%	4.7%	4.9%
Implied CROCI	9.1%	8.8%	7.9%	6.2%	6.2%	5.6%	5.3%	6.9%	8.0%	10.8%	10.4%	11.1%	13.4%	12.4%	11.7%	8.2%	6.5%	6.5%	7.0%	7.1%	6.9%
Implied Economic Earnings/ Economic Earnings	101%	102%	115%	96%	92%	90%	79%	108%	115%	147%	143%	137%	166%	175%	209%	202%	203%	364%	177%	152%	139%
Inflation Adj. NCI Ex. GW (JPY bn)	1109	1138	1153	1119	1081	1095	1145	1165	1231	1258	1332	1394	1446	1620	1631	1704	1773	1758	1801	1845	1892
Accounting Net Capital Employed Ex. GW (JPY bn)	422	399	382	339	294	302	343	350	409	413	443	495	534	709	689	720	789	746	720	727	748
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 29% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (12)	15 (12)	20 (16)	21 (17)	22 (18)	22 (19)	23 (19)	23 (19)	23 (19)	25 (20)	26 (20)	24 (18)	22 (17)	20 (14)	20 (14)	20 (14)	20 (14)	20 (15)	21 (16)	21 (15)	21 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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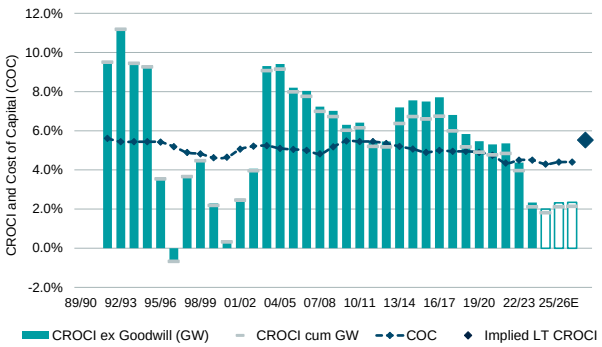
Please refer to page 2 for more important information.

KDDI

Communication Services, Wireless Telecommunication Services

Share Price: JPY 2448	5Y	3Y	1Y
Annualized Total Returns	12%	7%	21%

CROCI cum & ex Goodwill and Implied CROCI



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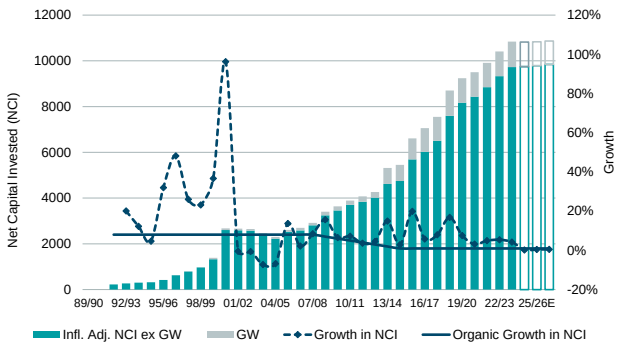
Net Capital Invested*



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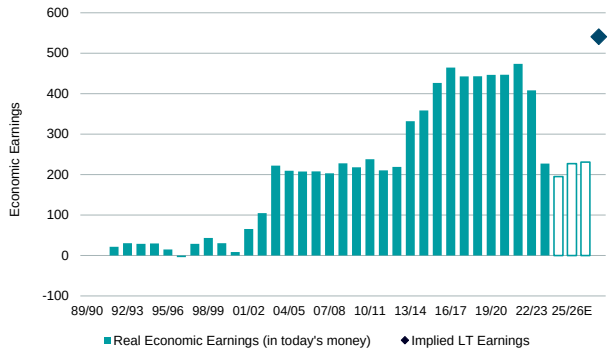
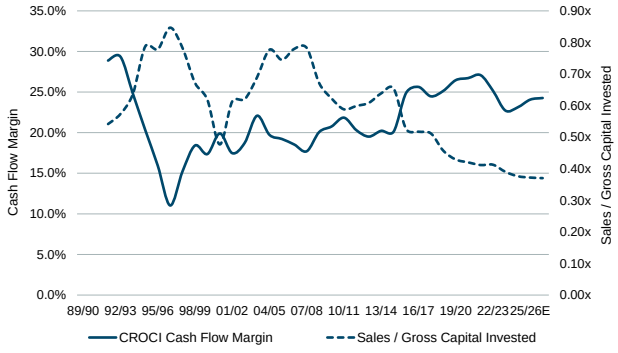
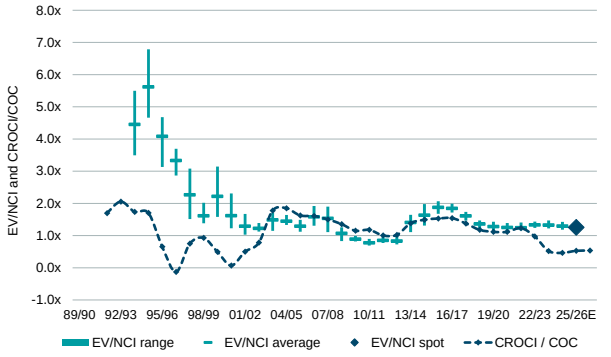
Economic Earnings and Implied Economic Earnings*



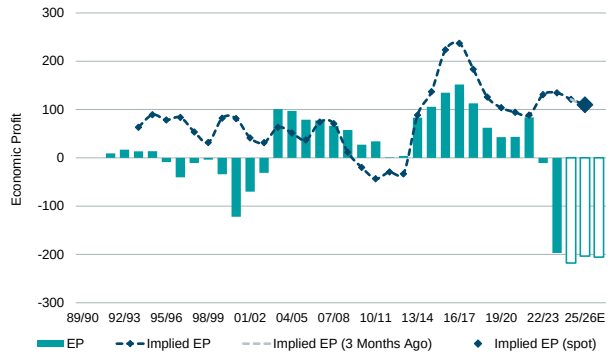
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	4023	4207	3364	2952	2727	3032	3038	5864	6959	9755	10344	9769	9611	9717	9866	10375	11620	12096	12289	12287	11812
Market Cap (JPY bn)	3384	3738	2675	2202	2003	2286	2236	4311	5656	7333	7586	7106	6757	6845	7196	7997	9190	9454	9447	9872	9872
Share Price (avg. in historical years) (JPY)	641	697	500	412	380	452	487	889	1129	1473	1538	1461	1417	1474	1568	1782	2103	2232	2342	2448	
EV/NCI Ex. GW	1.58x	1.54x	1.07x	0.89x	0.77x	0.85x	0.83x	1.41x	1.63x	1.88x	1.85x	1.61x	1.36x	1.28x	1.25x	1.24x	1.33x	1.33x	1.30x	1.26x	1.18x
Economic PE	19.7x	21.2x	15.3x	14.1x	12.1x	15.5x	15.2x	19.6x	21.6x	25.1x	23.9x	23.7x	23.3x	23.4x	23.6x	23.2x	30.5x	56.8x	64.8x	54.1x	50.3x
Accounting PE	16.0x	15.7x	10.9x	10.0x	7.8x	9.1x	7.6x	11.1x	11.5x	14.3x	13.4x	11.9x	10.7x	10.4x	10.7x	11.6x	13.3x	13.2x	13.8x	13.6x	13.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.0%	7.2%	7.0%	6.3%	6.4%	5.5%	5.5%	7.2%	7.6%	7.5%	7.7%	6.8%	5.8%	5.5%	5.3%	5.4%	4.4%	2.3%	2.0%	2.3%	2.3%
Implied CROCI	7.9%	7.4%	5.5%	4.9%	4.2%	4.6%	4.4%	7.3%	8.3%	9.2%	9.2%	8.0%	6.7%	6.3%	5.9%	5.4%	6.0%	6.0%	5.6%	5.5%	5.2%
Implied Economic Earnings/ Economic Earnings	99%	102%	79%	77%	66%	85%	81%	102%	110%	123%	120%	117%	115%	115%	112%	101%	137%	256%	279%	238%	221%
Inflation Adj. NCI Ex. GW (JPY bn)	2539	2738	3142	3315	3520	3569	3656	4165	4259	5191	5602	6064	7068	7596	7883	8343	8715	9107	9472	9787	10008
Accounting Net Capital Employed Ex. GW (JPY bn)	1827	2067	2385	2461	2532	2520	2653	3248	3391	4100	4252	4534	5202	5650	5867	6267	6562	6978	6978	6990	6946
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (6)	10 (6)	10 (6)	10 (7)	11 (7)	11 (7)	12 (7)	12 (7)	13 (7)	13 (8)	13 (8)	14 (9)	14 (10)	15 (10)	15 (10)	15 (10)	16 (10)	18 (11)	18 (11)	18 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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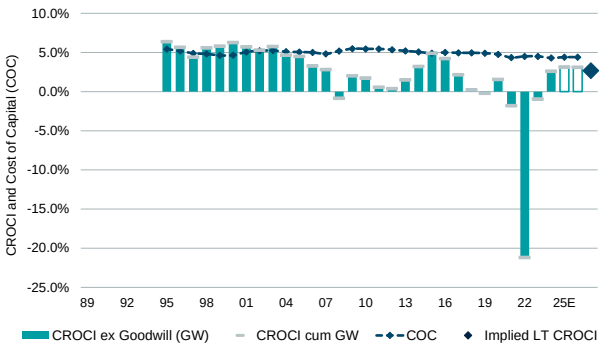
Kepco

Utilities, Electric Utilities

Share Price: KRW 39250	5Y	3Y	1Y
Annualized Total Returns	16%	20%	106%

CROCI cum & ex Goodwill and Implied CROCI



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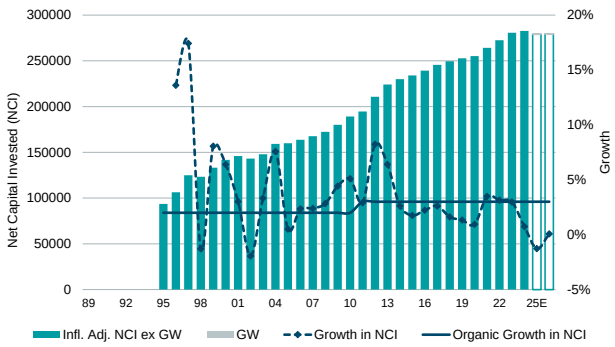
Net Capital Invested*



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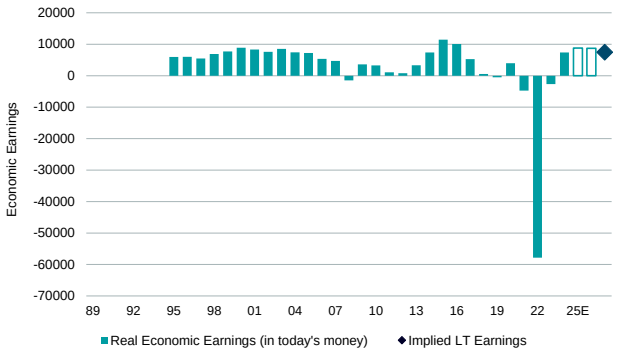
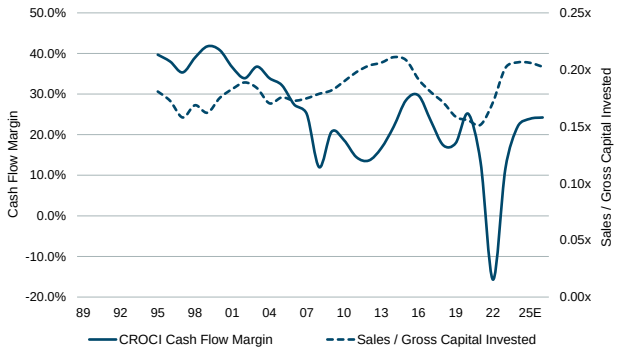
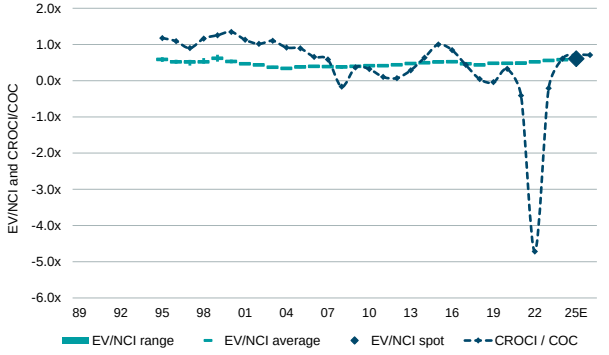
Economic Earnings and Implied Economic Earnings*



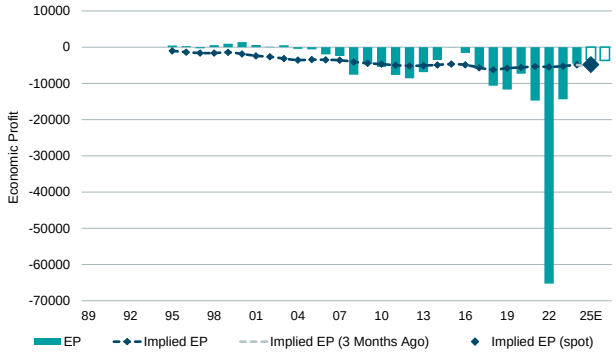
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	46177	47868	47674	53654	61111	65088	76094	87836	94869	101806	108131	100476	98432	110676	110685	117192	131967	148118	157755	169480	165781
Market Cap (KRW bn)	24778	25360	19508	18913	20555	16142	15782	18834	26248	30215	35664	27027	20692	18199	13989	15354	13657	11954	13494	25197	25197
Share Price (avg. in historical years) (KRW)	38836	40789	31332	30375	33013	25915	25331	30229	40887	47067	55555	42101	32233	28348	21791	23917	21274	18621	21019	39250	
EV/NCI Ex. GW	0.40x	0.39x	0.38x	0.40x	0.42x	0.41x	0.44x	0.47x	0.49x	0.52x	0.52x	0.47x	0.44x	0.48x	0.48x	0.49x	0.52x	0.56x	0.58x	0.61x	0.58x
Economic PE	12.1x	13.8x	nm	19.7x	23.9x	73.3x	nm	31.8x	15.4x	10.5x	12.4x	21.7x	nm	nm	31.1x	nm	nm	nm	22.2x	19.3x	18.7x
Accounting PE	11.7x	17.8x	nm	29.4x	75.5x	nm	nm	nm	8.3x	4.4x	4.9x	11.2x	nm	nm	6.8x	nm	nm	nm	3.7x	3.7x	3.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.3%	2.8%	-0.8%	2.0%	1.7%	0.6%	0.4%	1.5%	3.2%	4.9%	4.2%	2.1%	0.2%	-0.2%	1.6%	-1.8%	-21.2%	-0.9%	2.6%	3.1%	3.1%
Implied CROCI	2.0%	1.9%	2.0%	2.2%	2.3%	2.3%	2.4%	2.5%	2.5%	2.5%	2.6%	2.3%	2.2%	2.4%	2.3%	2.1%	2.3%	2.5%	2.5%	2.7%	2.6%
Implied Economic Earnings/ Economic Earnings	60%	67%	nm	108%	130%	399%	621%	165%	78%	52%	62%	108%	nm	nm	148%	nm	nm	nm	96%	85%	82%
Inflation Adj. NCI Ex. GW (KRW bn)	116441	122806	126156	135333	147010	156926	172813	185629	191807	197282	206136	215354	225227	229290	229321	240451	253741	264628	271658	279088	284682
Accounting Net Capital Employed Ex. GW (KRW bn)	55942	59402	63405	69315	77753	92424	101895	110569	116849	121552	127337	135366	139932	153076	157522	162869	169075	174127	181288	183979	186591
Economic Life (Age) of Tangible Assets - in years	35 (10)	35 (10)	35 (11)	35 (11)	35 (12)	33 (11)	33 (11)	33 (12)	33 (12)	33 (12)	30 (12)	30 (12)	30 (13)	29 (13)	29 (13)	29 (13)	30 (13)	30 (14)	30 (14)	30 (14)	30 (14)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	22 (13)	22 (14)	22 (14)	23 (13)	24 (14)	24 (13)	23 (13)	23 (13)	25 (14)	24 (13)	23 (13)	24 (13)	24 (13)	24 (13)	24 (13)	23 (13)	22 (13)	23 (13)	23 (14)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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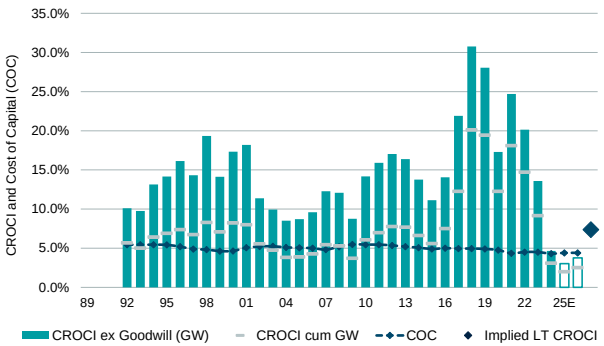
Please refer to page 2 for more important information.

Kering

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: EUR 185.0	5Y	3Y	1Y
Annualized Total Returns	-16%	-25%	-37%

CROCI cum & ex Goodwill and Implied CROCI



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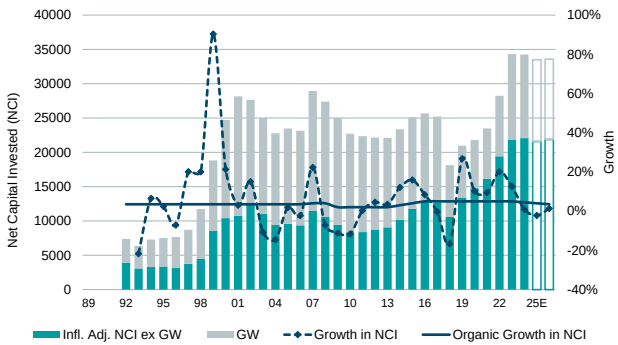
Net Capital Invested*



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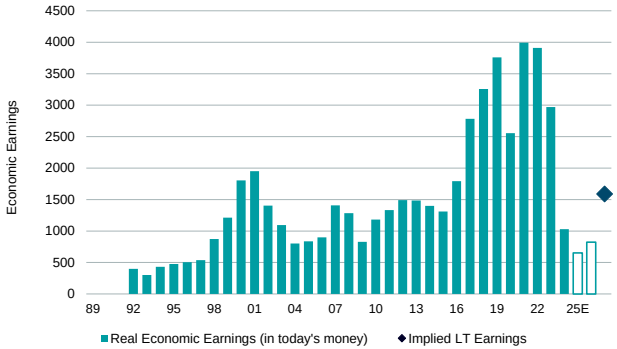
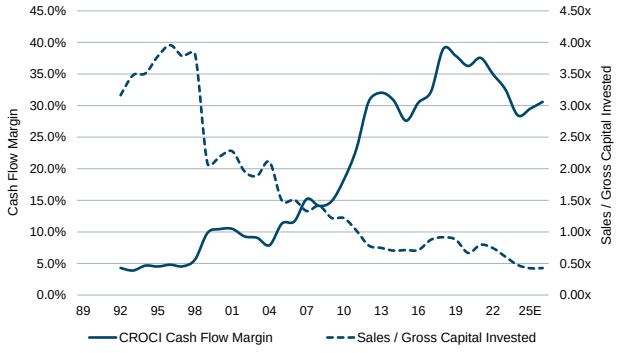
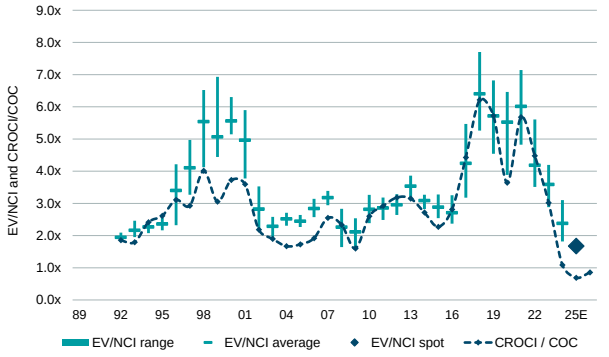
Economic Earnings and Implied Economic Earnings*



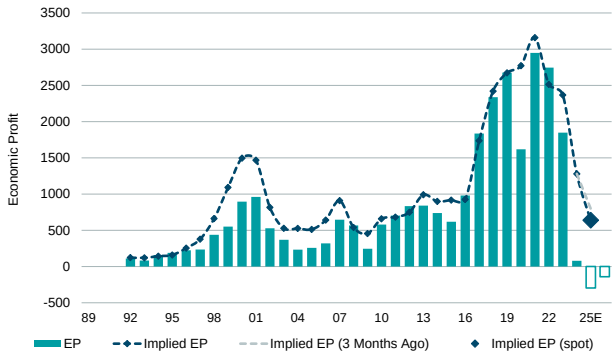
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	19774	27532	18608	15772	18729	19221	21128	26543	26195	28624	29327	45894	57955	66092	71239	87100	73407	72945	51326	36097	35647
Market Cap (EUR mn)	12651	15891	9084	8277	13211	14300	15760	20815	19540	20921	21154	37921	53060	61386	65860	82315	66355	61091	37675	22691	22691
Share Price (avg. in historical years) (EUR)	95.0	113.0	65.9	59.9	95.4	103.6	114.3	153.4	144.1	154.3	156.0	279.6	421.3	489.1	526.8	660.7	538.2	499.2	307.1	185.0	
EV/NCI Ex. GW	2.84x	3.18x	2.26x	2.11x	2.82x	2.86x	2.96x	3.54x	3.09x	2.89x	2.71x	4.24x	6.40x	5.72x	5.53x	6.01x	4.18x	3.59x	2.38x	1.67x	1.60x
Economic PE	29.6x	25.9x	18.7x	24.1x	19.9x	18.0x	17.4x	21.6x	22.4x	25.9x	19.3x	19.4x	20.8x	20.4x	31.9x	24.3x	20.8x	26.4x	51.0x	55.3x	42.6x
Accounting PE	20.9x	17.0x	12.4x	21.3x	15.3x	14.1x	14.2x	16.9x	17.6x	25.2x	17.2x	19.2x	19.5x	19.5x	35.3x	24.7x	18.0x	20.5x	30.8x	23.8x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.6%	12.3%	12.1%	8.8%	14.2%	15.9%	17.0%	16.4%	13.8%	11.1%	14.1%	21.9%	30.8%	28.1%	17.3%	24.7%	20.1%	13.6%	4.7%	3.0%	3.8%
Implied CROCI	14.2%	15.3%	11.7%	11.6%	15.4%	15.6%	15.8%	18.4%	15.7%	14.1%	13.6%	21.0%	31.7%	28.0%	26.2%	26.2%	18.8%	16.1%	10.2%	7.4%	7.0%
Implied Economic Earnings/ Economic Earnings	148%	125%	97%	132%	108%	98%	93%	112%	114%	127%	96%	96%	103%	100%	152%	106%	93%	119%	219%	243%	187%
Inflation Adj. NCI Ex. GW (EUR mn)	6961	8664	8220	7459	6646	6725	7142	7506	8481	9922	10819	10815	9051	11558	12892	14483	17541	20330	21571	21580	22250
Accounting Net Capital Employed Ex. GW (EUR mn)	2757	3340	3316	2630	2245	2428	2773	3016	3501	3996	4336	3961	2621	8434	9349	10507	13060	15905	16812	16432	16466
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 16% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	12 (7)	12 (8)	12 (8)	12 (7)	10 (6)	11 (6)	11 (6)	9 (5)	9 (5)	10 (5)	10 (5)	9 (3)	8 (3)	9 (4)	9 (4)	10 (4)	10 (4)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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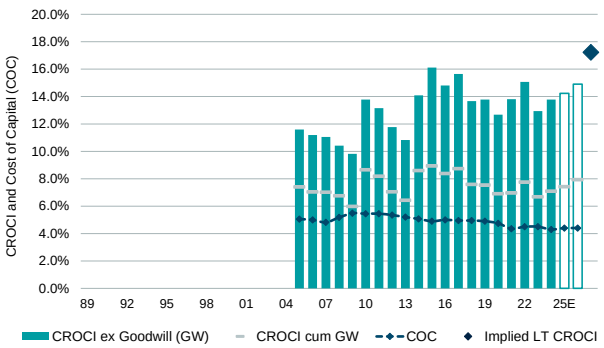
Kerry Group

Consumer Staples, Food Products

Share Price: EUR 96.0	5Y	3Y	1Y
Annualized Total Returns	-2%	3%	30%

CROCI cum & ex Goodwill and Implied CROCI



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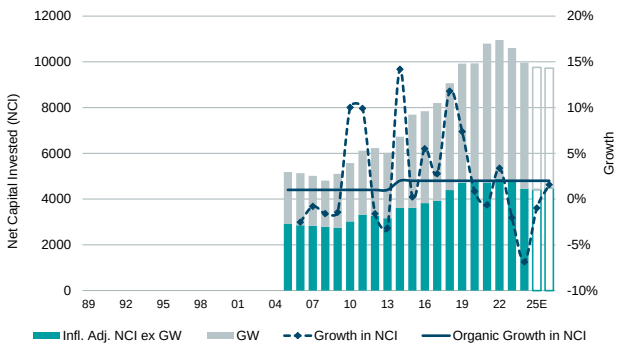
Net Capital Invested*



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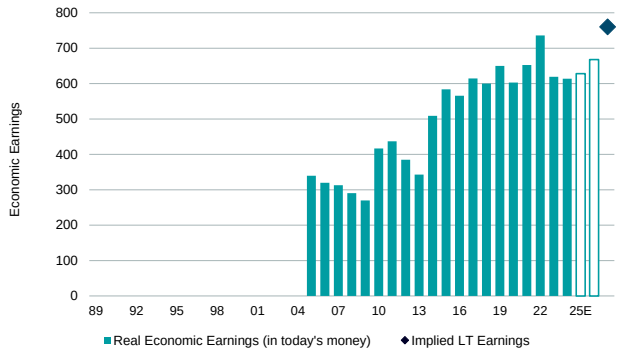
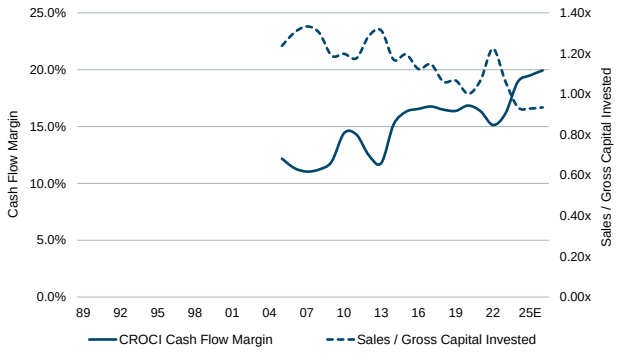
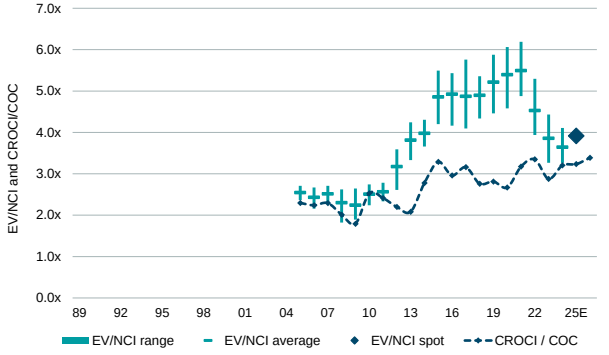
Economic Earnings and Implied Economic Earnings*



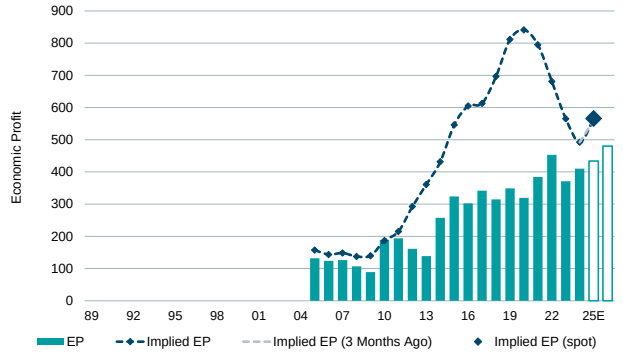
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	4872	5099	4692	4603	5691	6460	7977	9407	11366	14033	15182	15576	17691	20488	21737	22335	19420	16955	15778	17274	16904
Market Cap (EUR mn)	3396	3700	3275	3031	4209	4742	6244	7825	9650	11851	13270	13827	15821	18292	19584	20250	17480	15250	14550	16007	16007
Share Price (avg. in historical years) (EUR)	18.2	20.6	18.7	17.3	24.0	27.0	35.5	44.5	54.8	67.3	75.2	78.3	89.5	103.3	110.5	114.1	98.4	85.8	84.0	96.0	
EV/NCI Ex. GW	2.43x	2.52x	2.30x	2.24x	2.51x	2.57x	3.18x	3.82x	3.98x	4.86x	4.93x	4.87x	4.90x	5.22x	5.40x	5.50x	4.53x	3.86x	3.64x	3.92x	3.70x
Economic PE	21.7x	22.8x	22.1x	22.8x	18.2x	19.5x	27.0x	35.2x	28.3x	30.2x	33.3x	31.2x	35.8x	37.9x	42.6x	39.8x	30.1x	29.8x	26.5x	27.5x	24.8x
Accounting PE	15.8x	16.7x	16.2x	14.0x	12.2x	12.7x	19.4x	28.1x	19.9x	22.7x	24.2x	24.7x	27.8x	30.7x	32.9x	31.7x	24.1x	21.5x	19.9x	20.7x	19.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	11.0%	10.4%	9.8%	13.8%	13.2%	11.8%	10.8%	14.1%	16.1%	14.8%	15.6%	13.7%	13.8%	12.7%	13.8%	15.1%	12.9%	13.8%	14.2%	14.9%
Implied CROCI	12.2%	12.1%	11.9%	12.3%	13.7%	14.0%	17.0%	19.8%	20.2%	23.8%	24.6%	24.1%	24.2%	25.6%	25.6%	23.9%	20.4%	17.4%	15.7%	17.2%	16.3%
Implied Economic Earnings/ Economic Earnings	109%	110%	115%	125%	99%	106%	144%	183%	143%	148%	166%	154%	177%	185%	202%	173%	135%	134%	114%	121%	109%
Inflation Adj. NCI Ex. GW (EUR mn)	2003	2025	2037	2052	2269	2517	2512	2465	2856	2888	3083	3196	3612	3927	4029	4065	4286	4394	4329	4412	4573
Accounting Net Capital Employed Ex. GW (EUR mn)	1212	1192	1118	1073	1201	1432	1400	1289	1593	1694	1665	1781	2095	2501	2506	2736	2897	2726	2690	2773	2939
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 24% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	18 (10)	20 (12)	20 (12)	22 (13)	19 (11)	19 (11)	21 (12)	19 (11)	19 (11)	19 (11)	20 (12)	17 (9)	17 (9)	16 (9)	15 (8)	16 (8)	15 (8)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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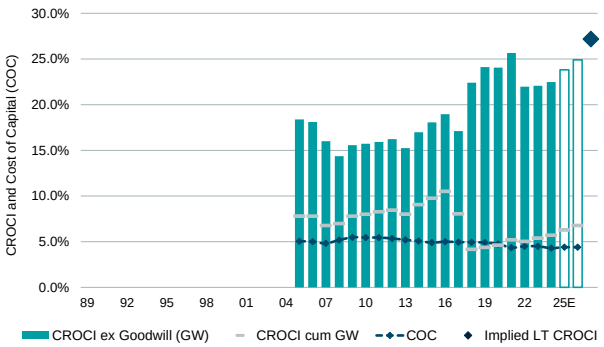
Please refer to page 2 for more important information.

Keurig Dr Pepper Inc

Consumer Staples, Beverages

Share Price: USD 32.9	5Y	3Y	1Y
Annualized Total Returns	5%	1%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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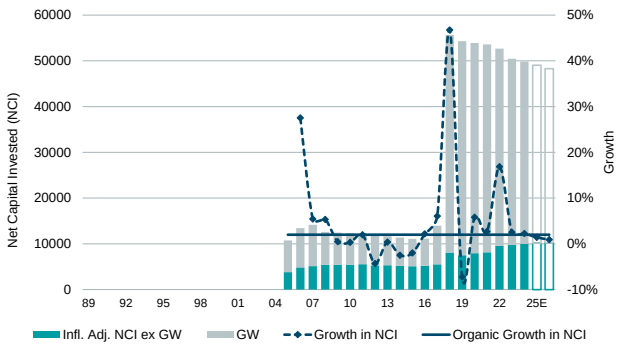
Net Capital Invested*



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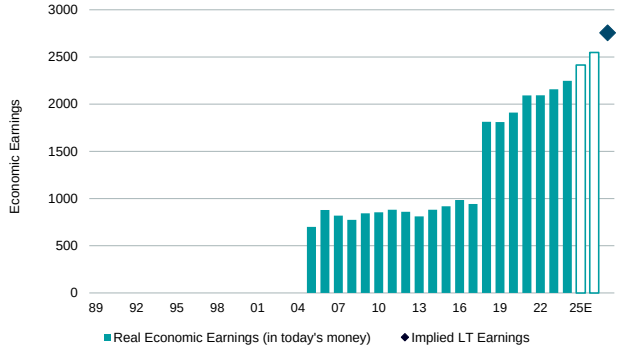
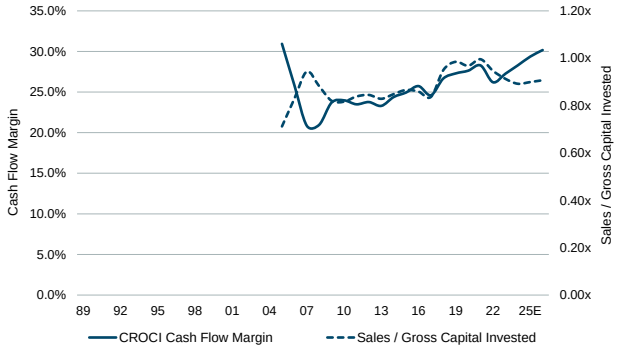
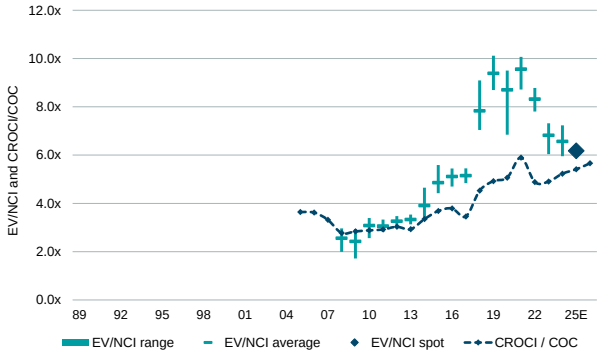
Economic Earnings and Implied Economic Earnings*



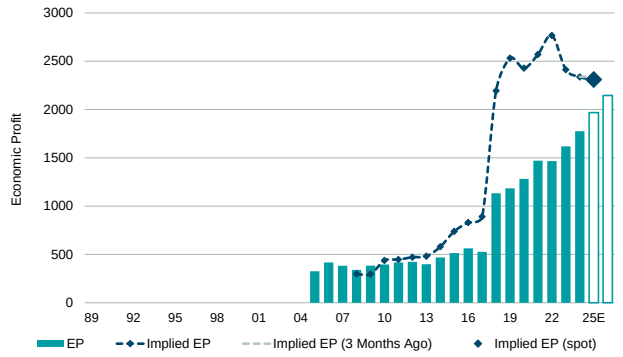
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)			9479	9219	11890	12192	12696	13230	15376	18991	20638	22342	50791	57843	57753	65978	69877	62839	64121	62636	61496
Market Cap (USD mn)			5598	5731	8518	8421	8934	9478	11716	15436	17048	16785	31789	39789	40199	49420	53397	46496	45521	44802	44810
Share Price (avg. in historical years) (USD)													22.7	28.0	28.3	34.6	37.4	33.0	33.3	32.9	
EV/NCI Ex. GW			2.56x	2.43x	3.08x	3.06x	3.27x	3.33x	3.91x	4.86x	5.11x	5.15x	7.83x	9.39x	8.70x	9.56x	8.32x	6.82x	6.57x	6.18x	5.88x
Economic PE			17.8x	15.6x	19.6x	19.3x	20.1x	21.9x	23.0x	26.9x	27.0x	30.1x	35.0x	38.9x	36.2x	37.3x	37.9x	30.9x	29.2x	25.9x	23.6x
Accounting PE			12.5x	11.0x	14.0x	13.7x	14.1x	15.4x	16.5x	19.9x	20.4x	21.4x	23.9x	29.1x	25.7x	26.1x	27.0x	20.6x	18.7x	17.0x	15.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.1%	16.0%	14.4%	15.6%	15.7%	15.9%	16.2%	15.2%	17.0%	18.1%	19.0%	17.1%	22.4%	24.1%	24.1%	25.7%	22.0%	22.1%	22.5%	23.8%	24.9%
Implied CROCI			13.3%	13.3%	16.8%	16.7%	17.5%	17.3%	19.8%	23.8%	25.6%	25.5%	38.8%	46.0%	41.3%	41.6%	37.4%	30.7%	28.2%	27.2%	25.9%
Implied Economic Earnings/ Economic Earnings			92%	85%	107%	105%	108%	114%	117%	132%	135%	149%	173%	191%	172%	162%	170%	139%	126%	114%	104%
Inflation Adj. NCI Ex. GW (USD mn)	3183	3423	3702	3801	3858	3979	3888	3972	3931	3908	4036	4335	6483	6162	6637	6898	8397	9214	9761	10139	10460
Accounting Net Capital Employed Ex. GW (USD mn)	994	1135	1411	1446	544	710	576	596	563	503	574	583	2935	2831	3250	3592	4512	4774	5077	5513	5906
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 36% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	12 (7)	11 (6)	11 (6)	11 (6)	11 (6)	12 (7)	12 (7)	13 (8)	14 (8)	14 (9)	14 (8)	12 (6)	12 (6)	12 (6)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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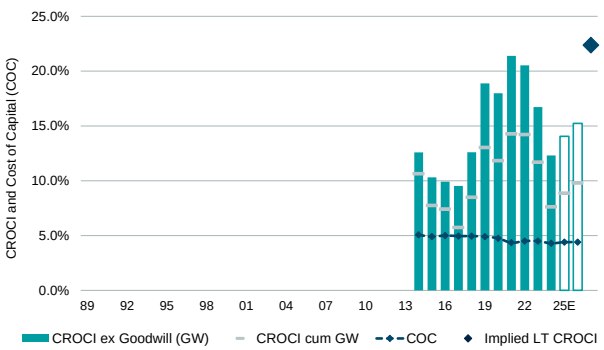
Please refer to page 2 for more important information.

Keysight Technologies

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 160.5	5Y	3Y	1Y
Annualized Total Returns	9%	6%	17%

CROCI cum & ex Goodwill and Implied CROCI



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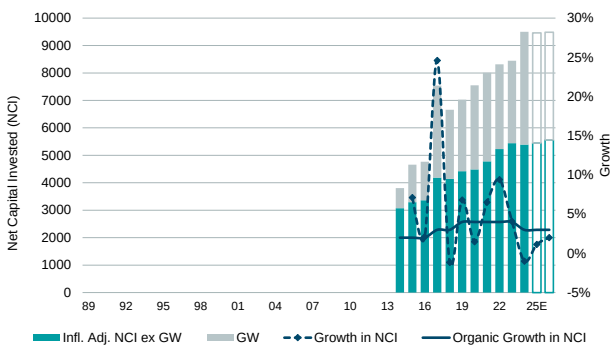
Net Capital Invested*



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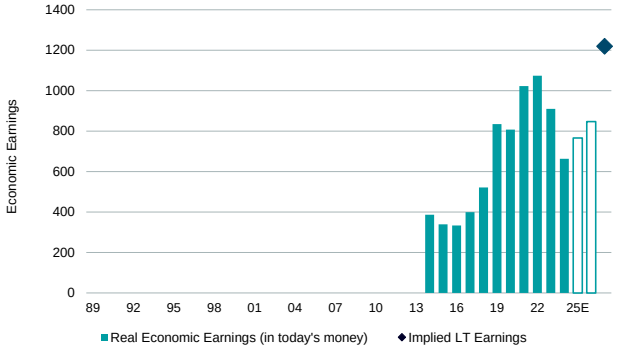
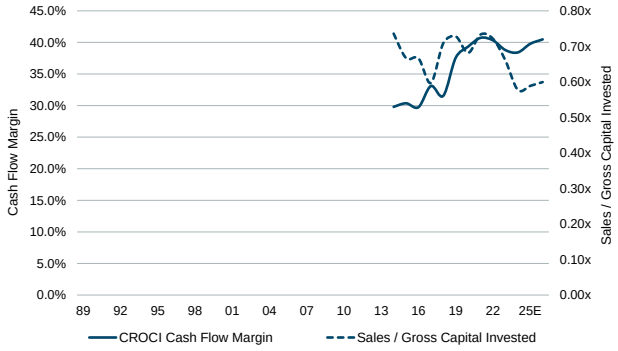
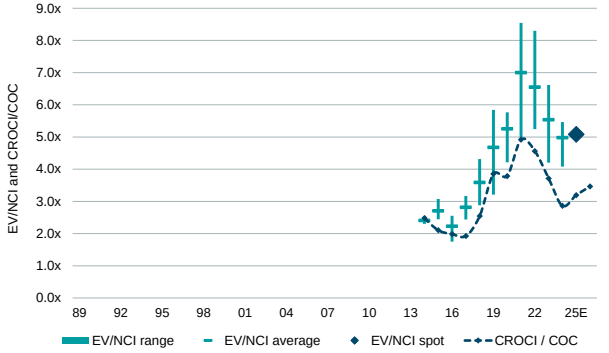
Economic Earnings and Implied Economic Earnings*



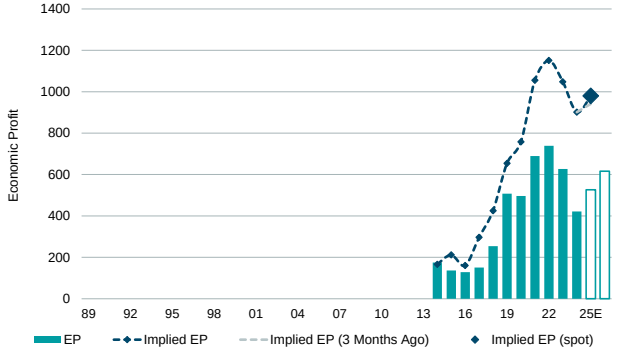
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)									5604	6849	5820	9285	11914	16983	19711	28310	30185	28420	26222	27716	26597
Market Cap (USD mn)									4957	5718	4897	7242	10297	15706	18702	27700	29801	28197	25731	27937	27941
Share Price (avg. in historical years) (USD)									29.7	33.4	28.5	38.5	53.9	82.2	99.0	148.1	163.7	157.5	147.0	160.5	
EV/NCI Ex. GW									2.41x	2.71x	2.23x	2.82x	3.59x	4.68x	5.26x	7.00x	6.55x	5.54x	4.98x	5.08x	4.68x
Economic PE									19.1x	26.3x	22.5x	29.6x	28.5x	24.8x	29.2x	32.7x	31.9x	33.1x	40.5x	36.2x	30.7x
Accounting PE									11.5x	15.8x	13.8x	18.4x	20.8x	19.0x	22.3x	26.9x	24.5x	24.8x	27.9x	27.3x	24.0x
Cost of Capital									5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW									12.6%	10.3%	9.9%	9.5%	12.6%	18.9%	18.0%	21.4%	20.5%	16.7%	12.3%	14.1%	15.2%
Implied CROCI									12.2%	13.3%	11.1%	13.9%	17.8%	22.9%	25.0%	30.5%	29.5%	24.9%	21.4%	22.4%	20.6%
Implied Economic Earnings/ Economic Earnings									97%	129%	112%	146%	141%	121%	139%	142%	144%	149%	174%	159%	135%
Inflation Adj. NCI Ex. GW (USD mn)									2328	2530	2611	3295	3319	3631	3751	4043	4607	5131	5263	5451	5685
Accounting Net Capital Employed Ex. GW (USD mn)									738	891	937	1025	956	1065	1234	1278	1641	1875	1914	1984	2065
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 34% / 4Y																				
Economic Life (Age) of Tangible Assets - in years									13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years									20 (15)	19 (14)	19 (14)	19 (14)	17 (13)	20 (15)	16 (11)	16 (11)	16 (11)	17 (11)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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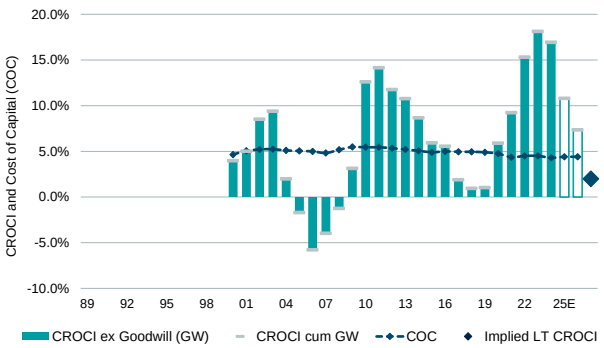
Please refer to page 2 for more important information.

Kia Corp

Consumer Discretionary, Automobiles

Share Price: KRW 99600	5Y	3Y	1Y
Annualized Total Returns	30%	16%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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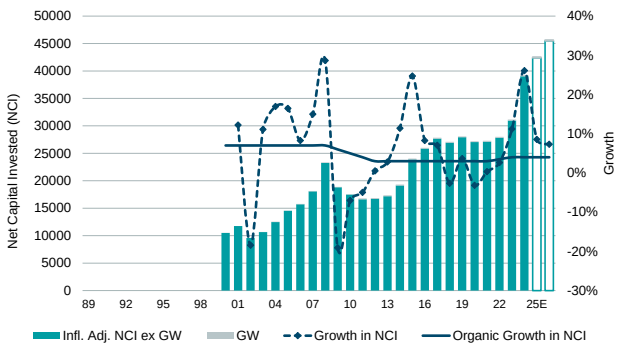
Net Capital Invested*



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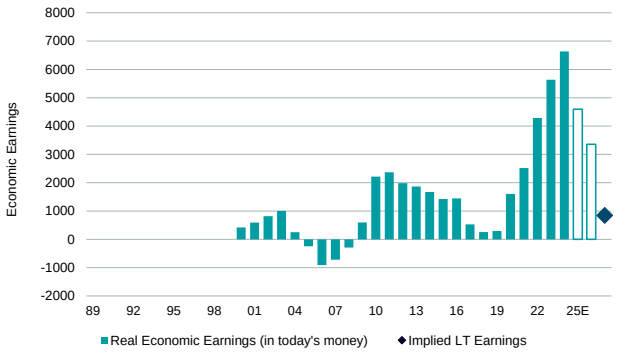
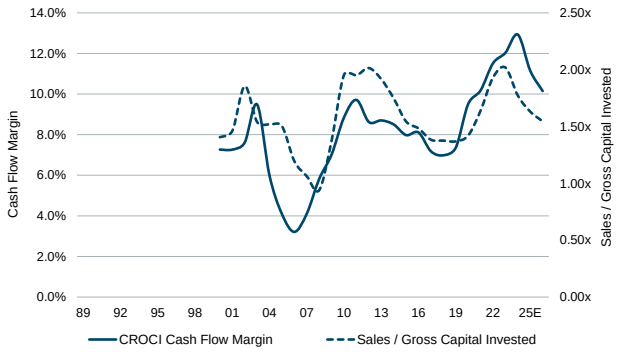
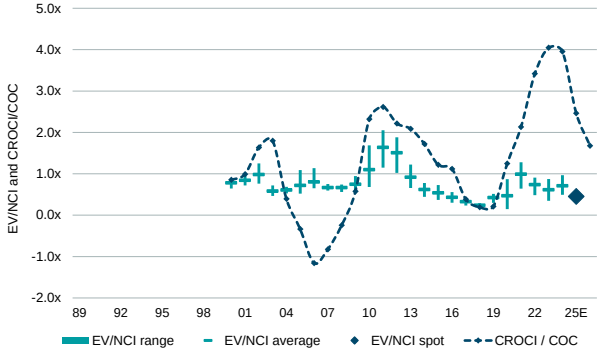
Economic Earnings and Implied Economic Earnings*



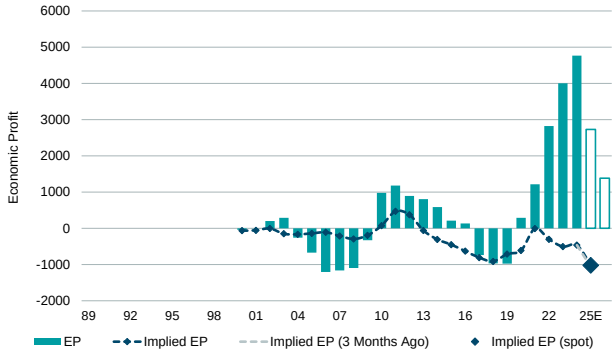
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	8977	8847	11343	10589	14955	21980	20697	13065	9913	10879	9659	7937	5825	10816	11421	24543	19176	17964	26689	19160	16152
Market Cap (KRW bn)	5972	4187	3839	5260	13201	27823	28856	23557	22722	19590	17618	14420	12858	16408	16503	33648	30409	32024	42404	39212	39212
Share Price (avg. in historical years) (KRW)	17226	12077	11070	13396	32631	68776	71252	58167	56114	48846	43958	35965	32070	40924	41162	83929	75860	80882	108006	99600	
EV/NCI Ex. GW	0.80x	0.67x	0.67x	0.75x	1.10x	1.64x	1.51x	0.92x	0.62x	0.54x	0.43x	0.33x	0.24x	0.43x	0.47x	0.99x	0.74x	0.62x	0.71x	0.45x	0.35x
Economic PE	nm	nm	nm	23.7x	8.7x	11.5x	12.7x	8.5x	7.1x	9.1x	7.8x	17.2x	25.0x	40.9x	7.9x	10.7x	4.8x	3.4x	4.2x	4.2x	4.7x
Accounting PE	nm	nm	nm	5.3x	5.0x	8.1x	7.5x	6.2x	7.6x	7.1x	6.2x	8.6x	10.5x	10.0x	7.8x	7.2x	4.9x	3.6x	4.3x	4.5x	4.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-5.8%	-4.0%	-1.3%	3.2%	12.6%	14.3%	11.9%	10.9%	8.7%	6.0%	5.6%	1.9%	1.0%	1.0%	5.9%	9.3%	15.4%	18.2%	17.0%	10.8%	7.4%
Implied CROCI	4.0%	3.2%	3.5%	4.1%	6.0%	8.9%	8.1%	4.8%	3.1%	2.6%	2.2%	1.6%	1.2%	2.1%	2.2%	4.3%	3.3%	2.8%	3.1%	2.0%	1.5%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	130%	47%	63%	68%	44%	36%	44%	39%	85%	124%	200%	38%	47%	22%	15%	18%	18%	21%
Inflation Adj. NCI Ex. GW (KRW bn)	11181	13243	17019	14144	13593	13401	13708	14230	15962	20122	22268	24272	24317	25328	24297	24694	25932	29199	37517	42375	46347
Accounting Net Capital Employed Ex. GW (KRW bn)	8741	10624	12874	9798	8052	7129	7151	6986	8839	13267	14418	15050	14461	14863	13756	12449	11375	12489	16536	18703	20951
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 13% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	13 (6)	15 (7)	14 (6)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (9)	14 (9)	14 (10)	14 (10)	15 (10)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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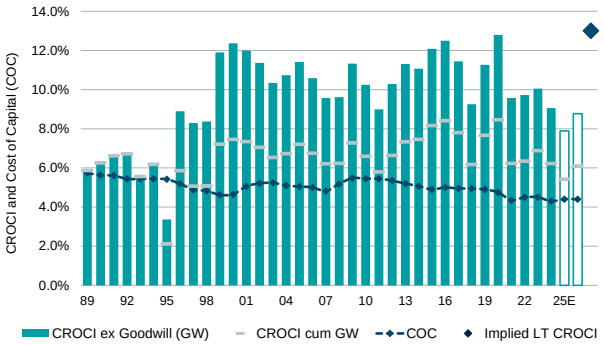
Kimberly-Clark

Consumer Staples, Household Products

Share Price: USD 128.9	5Y	3Y	1Y
Annualized Total Returns	2%	6%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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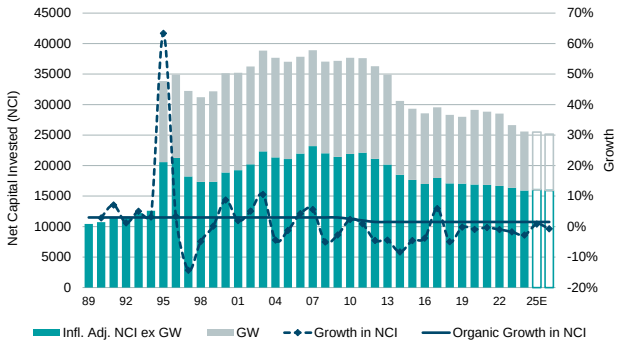
Net Capital Invested*



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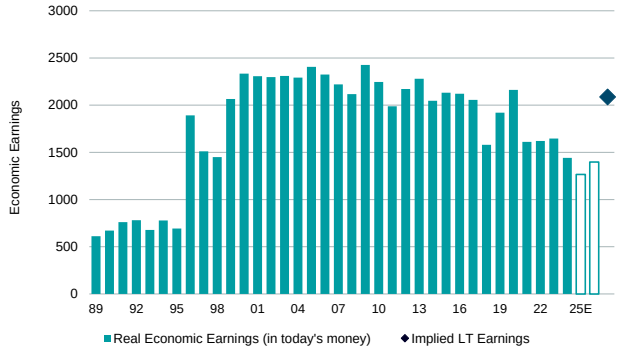
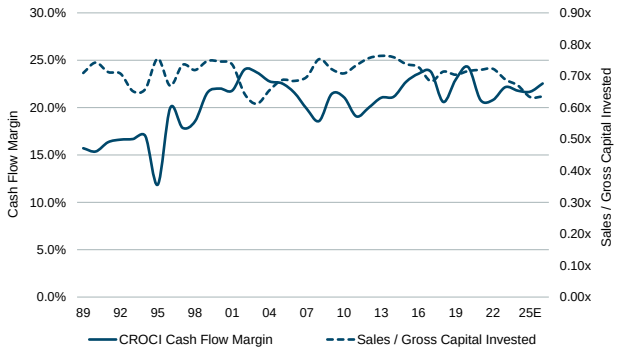
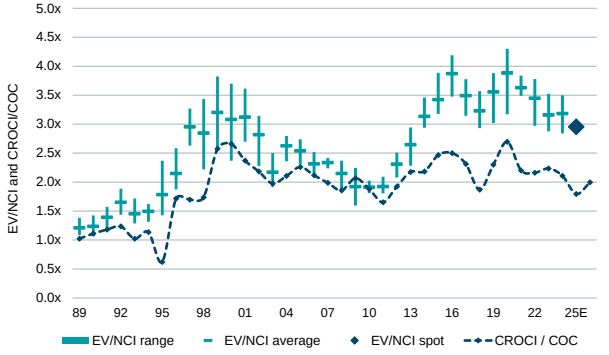
Economic Earnings and Implied Economic Earnings*



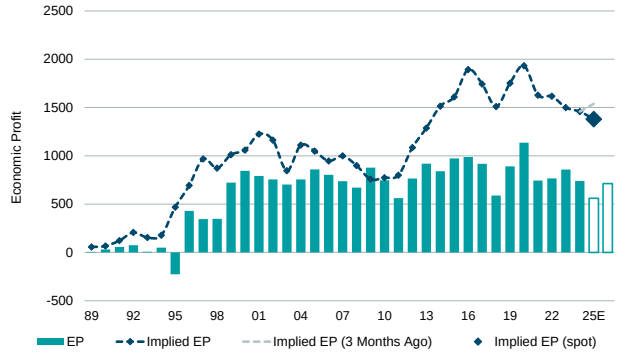
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	33335	36246	32486	28860	29744	30538	35765	39810	43868	46405	51043	49354	44197	49758	54780	51646	50606	48756	49452	47424	47173
Market Cap (USD mn)	28555	30829	25763	22972	25974	26813	31767	38016	40091	41190	45788	44036	38511	44798	48524	45470	44041	43959	45071	42982	42985
Share Price (avg. in historical years) (USD)	59.3	66.3	59.0	52.8	60.1	64.5	76.9	94.1	106.2	112.5	126.6	123.7	110.2	129.6	141.7	134.2	130.2	129.7	133.7	128.9	
EV/NCI Ex. GW	2.32x	2.34x	2.15x	1.92x	1.91x	1.92x	2.31x	2.65x	3.13x	3.42x	3.87x	3.49x	3.23x	3.56x	3.88x	3.63x	3.45x	3.16x	3.18x	2.95x	2.90x
Economic PE	21.9x	24.4x	22.3x	17.0x	18.7x	21.4x	22.5x	23.4x	28.3x	28.3x	31.0x	30.5x	34.9x	31.6x	30.3x	37.9x	35.4x	31.4x	35.1x	37.4x	33.0x
Accounting PE	17.4x	16.8x	15.1x	12.2x	13.3x	14.5x	16.6x	17.4x	20.9x	19.9x	21.0x	19.7x	22.7x	20.7x	19.9x	24.6x	22.9x	19.7x	21.3x	21.6x	19.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.6%	9.6%	9.6%	11.3%	10.2%	9.0%	10.3%	11.3%	11.1%	12.1%	12.5%	11.4%	9.3%	11.3%	12.8%	9.6%	9.7%	10.1%	9.1%	7.9%	8.8%
Implied CROCI	11.6%	11.3%	11.1%	10.5%	10.4%	10.5%	12.4%	13.8%	15.9%	16.8%	19.4%	17.3%	16.0%	17.4%	18.4%	15.8%	15.5%	14.2%	13.7%	13.0%	12.7%
Implied Economic Earnings/ Economic Earnings	109%	118%	116%	93%	102%	117%	120%	122%	143%	139%	155%	151%	173%	155%	144%	165%	160%	141%	151%	165%	145%
Inflation Adj. NCI Ex. GW (USD mn)	14400	15512	15122	15027	15559	15880	15479	15047	13999	13554	13180	14134	13686	13993	14110	14234	14682	15435	15542	16050	16286
Accounting Net Capital Employed Ex. GW (USD mn)	9585	10470	9754	9042	9308	9489	9338	8717	7742	7567	7043	7635	6868	7691	8094	8161	7986	7477	6872	7101	7175
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 22% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (10)	19 (10)	21 (11)	21 (12)	21 (12)	20 (11)	20 (11)	20 (11)	21 (12)	23 (13)	23 (14)	22 (14)	21 (13)	21 (12)	21 (12)	21 (12)	22 (13)	20 (13)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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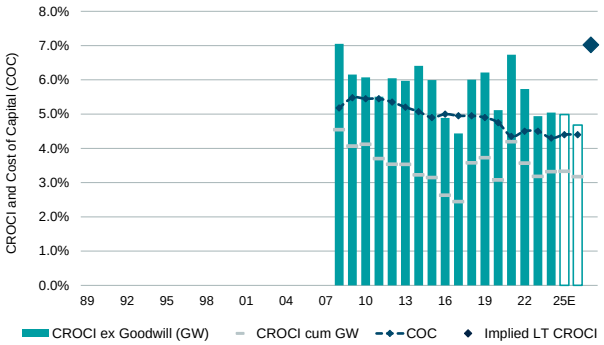
Kinder Morgan

Energy, Oil Gas & Consumable Fuels

Share Price: USD 27.5	5Y	3Y	1Y
Annualized Total Returns	19%	27%	46%

CROCI cum & ex Goodwill and Implied CROCI



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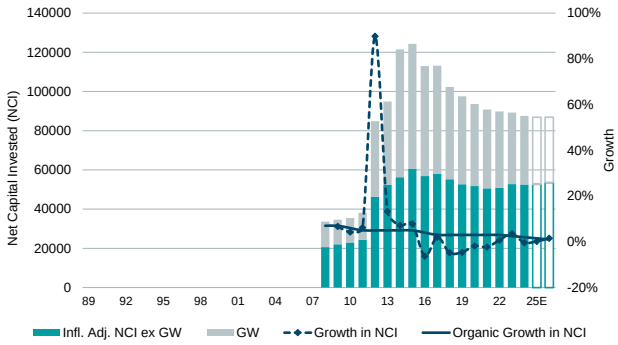
Net Capital Invested*



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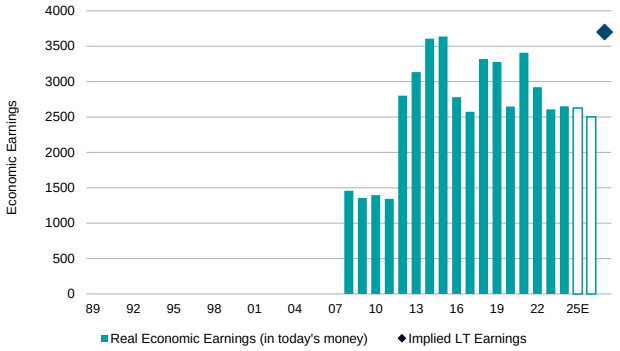
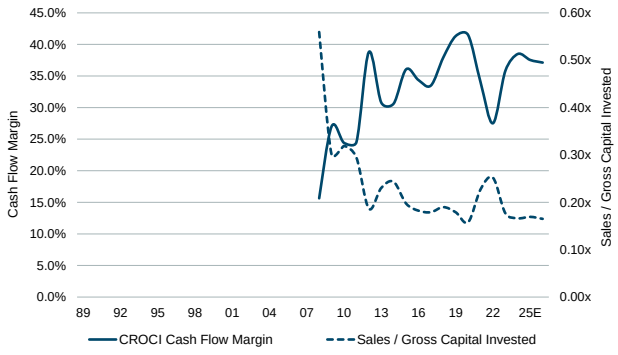
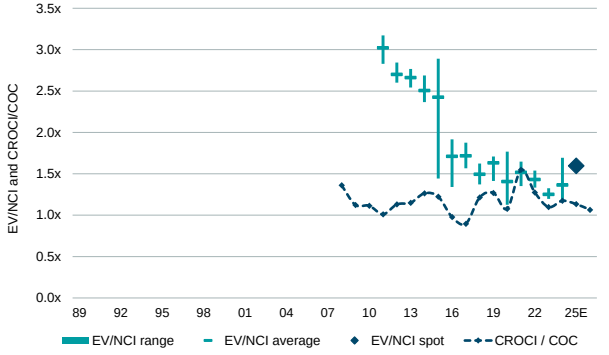
Economic Earnings and Implied Economic Earnings*



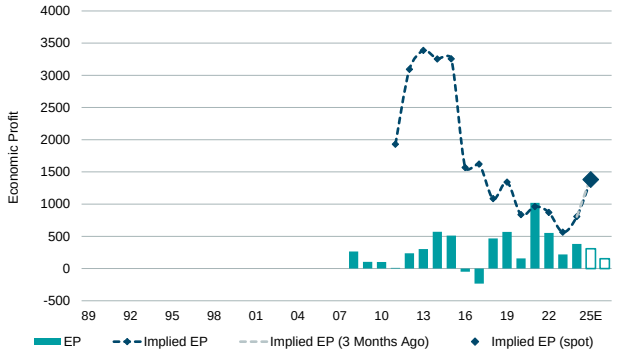
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						52949	91790	104290	106780	113049	75534	78388	66191	70656	60881	64913	64254	62301	70077	84061	84574
Market Cap (USD mn)						20155	31359	38484	41163	78459	43820	45261	38722	45085	34759	37828	40688	38563	46546	61040	61040
Share Price (avg. in historical years) (USD)						28.5	34.5	37.1	36.2	34.9	19.2	19.8	17.1	19.9	15.4	16.7	18.0	17.3	21.0	27.5	
EV/NCI Ex. GW						3.02x	2.70x	2.66x	2.51x	2.43x	1.71x	1.72x	1.50x	1.63x	1.41x	1.52x	1.43x	1.25x	1.37x	1.60x	1.55x
Economic PE						54.9x	44.7x	44.6x	39.1x	40.5x	35.0x	38.7x	24.9x	26.3x	27.5x	22.5x	25.0x	25.4x	27.1x	32.0x	33.1x
Accounting PE						25.5x	38.4x	42.0x	30.5x	37.6x	23.8x	26.0x	16.4x	18.7x	15.9x	12.2x	14.8x	15.2x	17.1x	20.6x	19.9x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			7.1%	6.2%	6.1%	5.5%	6.0%	6.0%	6.4%	6.0%	4.9%	4.4%	6.0%	6.2%	5.1%	6.7%	5.7%	4.9%	5.0%	5.0%	4.7%
Implied CROCI						16.5%	14.5%	13.8%	12.7%	11.9%	8.6%	8.5%	7.4%	8.0%	6.7%	6.6%	6.4%	5.6%	5.9%	7.0%	6.8%
Implied Economic Earnings/ Economic Earnings						299%	239%	232%	198%	198%	175%	192%	123%	129%	131%	98%	112%	114%	116%	141%	145%
Inflation Adj. NCI Ex. GW (USD mn)			14186	15464	16319	17527	33982	39168	42612	46602	44156	45625	44273	43273	43260	42784	44884	49736	51320	52678	54678
Accounting Net Capital Employed Ex. GW (USD mn)			12402	13671	13987	14965	28427	31999	35271	37830	36263	37862	35886	35157	34892	34638	34724	36097	36947	37968	38949
Economic Life (Age) of Tangible Assets - in years			23 (9)	23 (9)	25 (10)	26 (10)	30 (11)	31 (12)	31 (12)	31 (12)	31 (12)	30 (13)	30 (13)	30 (13)	30 (13)	31 (13)	31 (13)	31 (14)	31 (14)	31 (14)	31 (15)
Accounting Life (Age) of Tangible Assets - in years			21 (7)	20 (6)	21 (7)	23 (8)	28 (10)	29 (10)	28 (10)	28 (10)	29 (11)	29 (11)	28 (11)	26 (11)	30 (13)	30 (13)	30 (13)	30 (14)	29 (13)	29 (13)	29 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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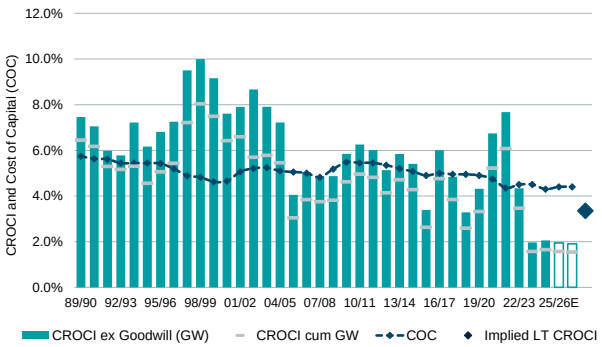
Please refer to page 2 for more important information.

Kingfisher

Consumer Discretionary, Specialty Retail

		5Y	3Y	1Y
Share Price:	GBp 273			
Annualized Total Returns		9%	9%	15%

CROCI cum & ex Goodwill and Implied CROCI



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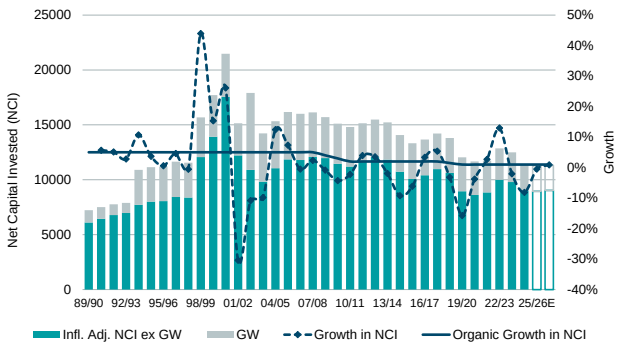
Net Capital Invested*



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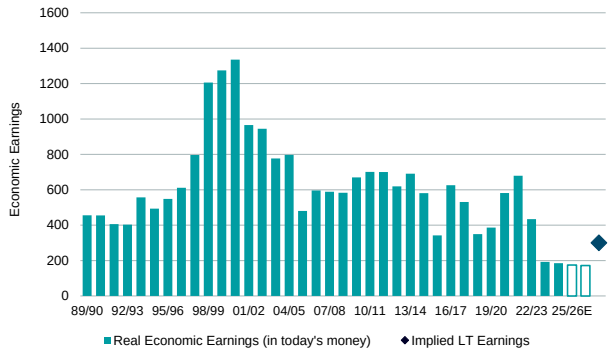
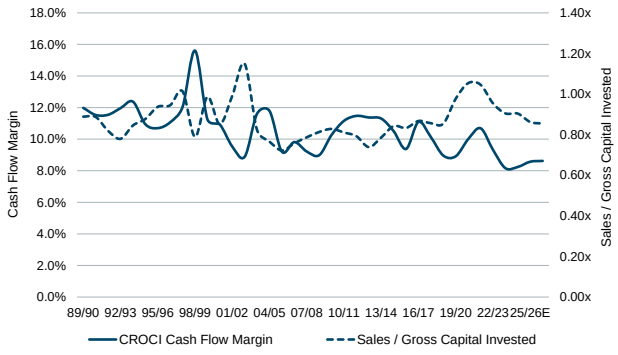
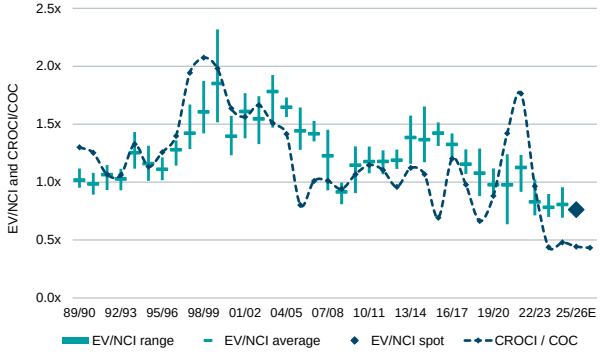
Economic Earnings and Implied Economic Earnings*



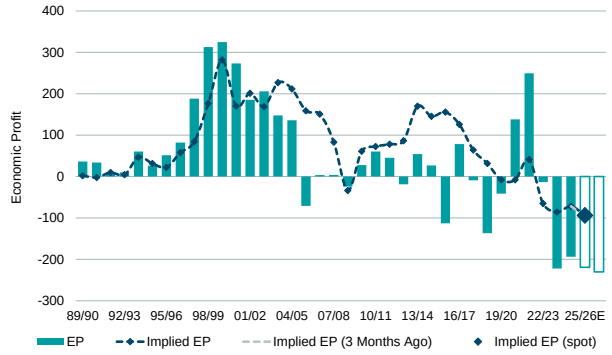
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	10229	9318	7103	8711	8861	9491	10150	11760	10711	10664	10287	9620	8856	6898	6754	8453	7052	6872	6983	6820	6597
Market Cap (GBP mn)	5601	4974	2993	4633	5496	6051	6671	8399	8277	8204	7994	7042	6023	4639	4980	7164	5059	4598	4910	4934	4934
Share Price (avg. in historical years) (GBp)	239	212	127	196	230	255	281	353	349	354	353	320	281	219	235	339	253	239	263	273	
EV/NCI Ex. GW	1.42x	1.23x	0.92x	1.15x	1.18x	1.18x	1.19x	1.38x	1.37x	1.42x	1.32x	1.16x	1.08x	0.98x	0.98x	1.13x	0.83x	0.78x	0.81x	0.76x	0.71x
Economic PE	28.1x	25.2x	18.8x	19.6x	18.8x	19.6x	23.2x	23.7x	25.2x	42.0x	22.0x	23.9x	32.8x	22.6x	14.5x	14.7x	19.1x	39.8x	39.2x	39.1x	37.5x
Accounting PE	19.8x	20.4x	14.7x	11.6x	11.1x	10.3x	13.1x	15.2x	16.0x	25.9x	13.9x	14.2x	17.2x	12.9x	8.4x	9.6x	8.6x	11.2x	14.2x	13.6x	12.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.0%	4.9%	4.9%	5.8%	6.3%	6.0%	5.1%	5.8%	5.4%	3.4%	6.0%	4.8%	3.3%	4.3%	6.7%	7.7%	4.3%	2.0%	2.1%	2.0%	1.9%
Implied CROCI	7.1%	5.9%	4.7%	6.3%	6.4%	6.4%	6.4%	7.2%	6.9%	7.0%	6.6%	5.7%	5.3%	4.8%	4.6%	4.9%	3.7%	3.5%	3.5%	3.4%	3.1%
Implied Economic Earnings/ Economic Earnings	140%	121%	97%	107%	103%	107%	124%	123%	128%	206%	110%	118%	162%	111%	69%	64%	86%	179%	168%	172%	165%
Inflation Adj. NCI Ex. GW (GBP mn)	7218	7594	7759	7598	7529	8057	8536	8495	7843	7491	7766	8326	8217	7057	6918	7502	8501	8778	8653	8953	9236
Accounting Net Capital Employed Ex. GW (GBP mn)	2929	3492	3619	3233	3351	3709	4052	3902	3710	3665	4023	4564	4285	5789	5496	5780	6641	6449	6021	5956	5914
Economic Life (Age) of Tangible Assets - in years	21 (9)	21 (9)	21 (9)	19 (9)	18 (8)	17 (8)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (7)	17 (7)	18 (8)	18 (8)	18 (9)	16 (9)	17 (9)	21 (11)	22 (11)	20 (11)	17 (9)	17 (9)	17 (10)	17 (10)	16 (10)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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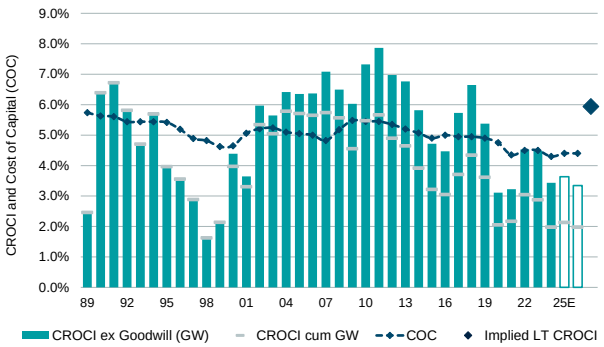
Please refer to page 2 for more important information.

Kirin Holdings

Consumer Staples, Beverages

Share Price: JPY 2048	5Y	3Y	1Y
Annualized Total Returns	1%	2%	2%

CROCI cum & ex Goodwill and Implied CROCI



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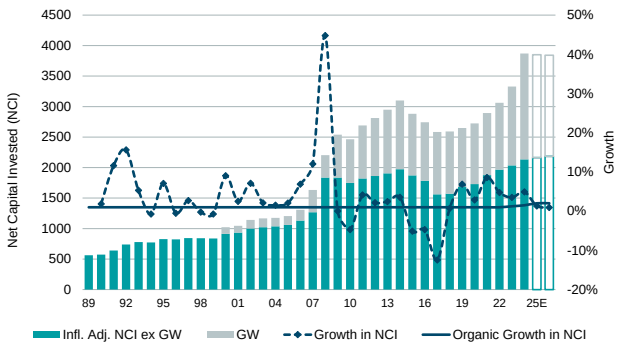
Net Capital Invested*



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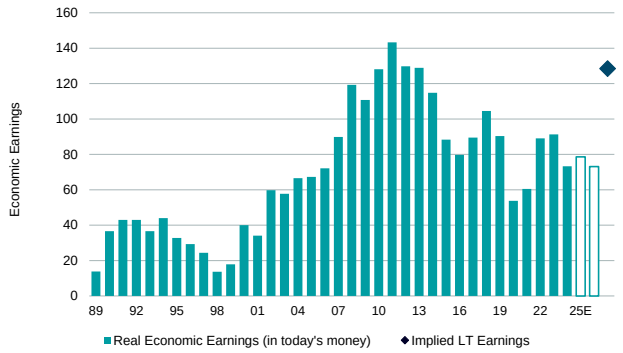
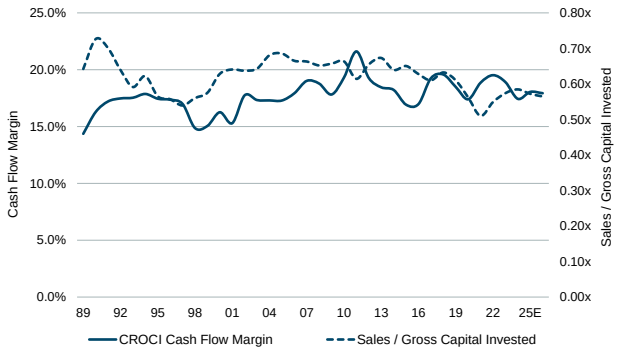
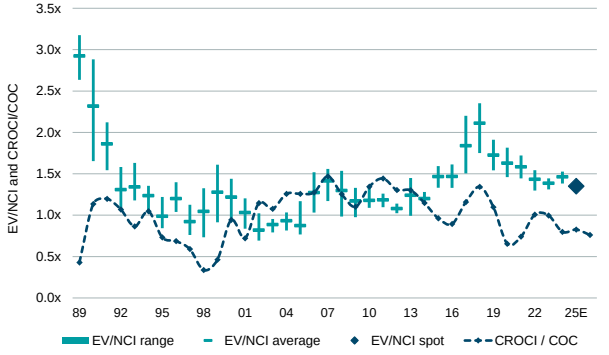
Economic Earnings and Implied Economic Earnings*



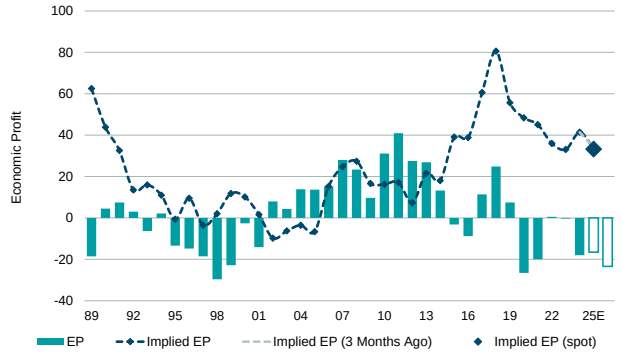
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	1414	1750	2306	2063	1959	2008	1830	2135	2126	2505	2436	2680	3090	2698	2635	2805	2636	2642	3039	2920	2831
Market Cap (JPY bn)	1558	1649	1472	1190	1178	1013	938	1394	1309	1529	1555	2148	2505	2098	1828	1739	1687	1689	1738	1659	1659
Share Price (avg. in historical years) (JPY)	1630	1727	1542	1247	1235	1054	975	1477	1425	1676	1705	2354	2801	2392	2175	2086	2053	2086	2146	2048	
EV/NCI Ex. GW	1.27x	1.42x	1.30x	1.17x	1.18x	1.19x	1.08x	1.24x	1.20x	1.47x	1.47x	1.84x	2.11x	1.73x	1.63x	1.59x	1.44x	1.39x	1.46x	1.35x	1.27x
Economic PE	20.0x	20.0x	20.0x	19.4x	16.1x	15.1x	15.5x	18.3x	20.6x	31.1x	32.8x	32.1x	31.8x	32.1x	52.4x	49.2x	31.7x	30.9x	42.7x	37.1x	38.1x
Accounting PE	24.8x	22.5x	22.5x	14.0x	11.7x	11.4x	8.2x	13.7x	15.6x	13.4x	13.0x	13.1x	16.7x	18.1x	18.9x	12.6x	13.7x	12.5x	13.6x	10.1x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.4%	7.1%	6.5%	6.0%	7.3%	7.9%	7.0%	6.8%	5.8%	4.7%	4.5%	5.7%	6.6%	5.4%	3.1%	3.2%	4.5%	4.5%	3.4%	3.6%	3.3%
Implied CROCI	6.4%	6.8%	6.7%	6.4%	6.4%	6.5%	5.8%	6.5%	6.1%	7.2%	7.3%	9.1%	10.5%	8.5%	7.7%	6.9%	6.5%	6.2%	6.3%	5.9%	5.6%
Implied Economic Earnings/ Economic Earnings	100%	96%	103%	107%	88%	82%	83%	95%	105%	152%	164%	159%	157%	157%	249%	214%	143%	139%	183%	163%	168%
Inflation Adj. NCI Ex. GW (JPY bn)	1111	1237	1777	1760	1661	1693	1694	1720	1770	1708	1659	1456	1463	1562	1616	1770	1837	1906	2076	2164	2222
Accounting Net Capital Employed Ex. GW (JPY bn)	608	704	982	954	902	942	937	952	1008	904	878	639	629	749	761	813	920	1013	1090	1121	1152
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 18% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	19 (13)	19 (14)	18 (13)	19 (13)	18 (13)	19 (13)	20 (14)	20 (14)	24 (17)	24 (18)	26 (19)	23 (17)	23 (18)	26 (20)	25 (19)	25 (19)	25 (18)	23 (17)	23 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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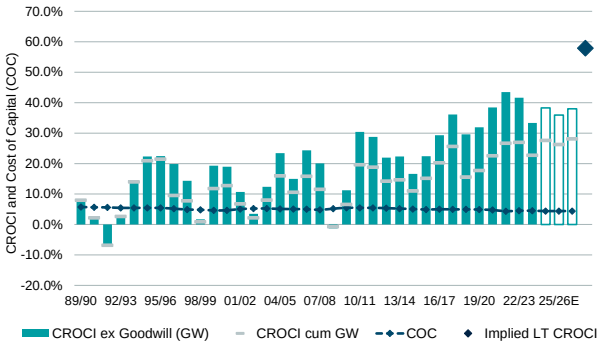
KLA Corp

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 893.0	5Y	3Y	1Y
Annualized Total Returns	37%	44%	6%

CROCI cum & ex Goodwill and Implied CROCI



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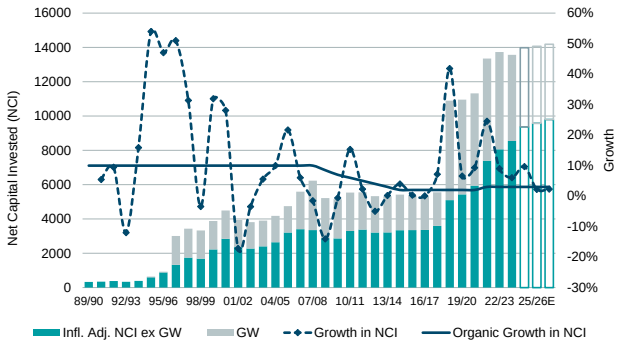
Net Capital Invested*



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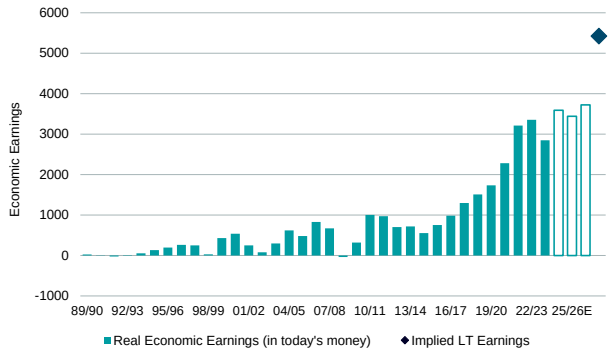
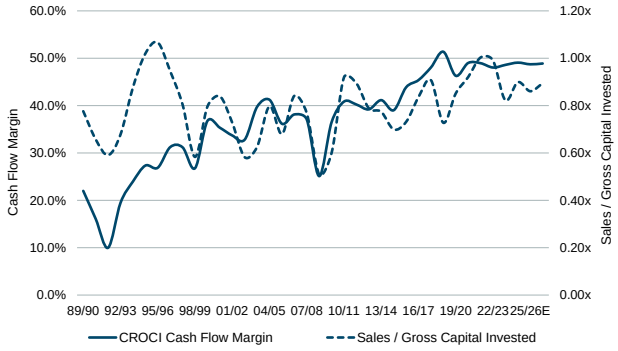
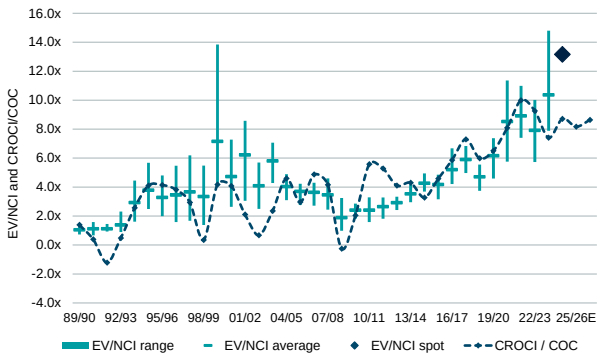
Economic Earnings and Implied Economic Earnings*



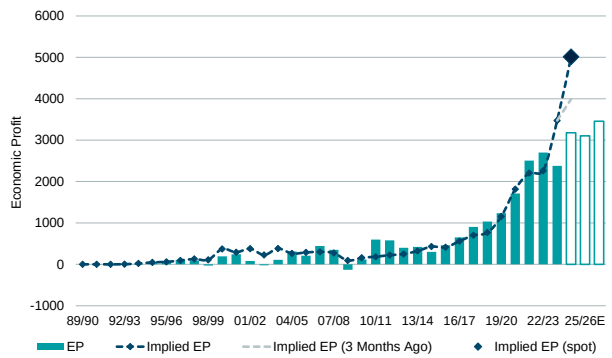
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	8329	7949	3837	4961	5780	6589	7047	8693	11065	11026	13883	17078	19696	28190	43328	57113	57532	85442	123285	120220	116906
Market Cap (USD mn)	10014	8893	4475	5558	6594	7803	8662	10618	10131	9962	13228	16554	17063	25252	40790	54187	52776	81015	119463	118713	118713
Share Price (avg. in historical years) (USD)	39.8	38.8	20.7	25.8	31.1	36.9	41.1	50.8	61.9	63.5	84.0	105.2	106.4	159.8	262.4	357.5	376.3	594.9	893.0	893.0	
EV/NCI Ex. GW	3.64x	3.46x	1.89x	2.41x	2.41x	2.65x	2.92x	3.54x	4.27x	4.18x	5.20x	5.90x	4.71x	6.17x	8.53x	8.92x	7.92x	10.36x	13.16x	12.22x	11.37x
Economic PE	15.0x	17.3x	nm	21.5x	7.9x	9.2x	13.3x	15.8x	25.7x	18.6x	17.7x	16.3x	15.9x	19.3x	22.2x	20.5x	19.0x	31.1x	34.3x	34.0x	29.9x
Accounting PE	16.2x	17.3x	nm	20.2x	7.8x	10.2x	15.4x	17.9x	21.9x	14.1x	14.3x	13.5x	13.1x	15.7x	18.3x	16.8x	14.9x	24.9x	27.6x	27.9x	25.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	24.3%	20.1%	-1.3%	11.2%	30.4%	28.8%	21.9%	22.3%	16.6%	22.4%	29.3%	36.1%	29.6%	31.9%	38.4%	43.5%	41.6%	33.3%	38.3%	36.0%	38.0%
Implied CROCI	18.2%	16.7%	9.8%	13.2%	13.1%	14.5%	15.6%	18.4%	21.6%	20.5%	26.0%	29.2%	23.3%	30.2%	40.5%	38.8%	35.6%	46.6%	57.9%	53.8%	50.0%
Implied Economic Earnings/ Economic Earnings	75%	83%	nm	118%	43%	50%	71%	82%	130%	91%	89%	81%	79%	95%	105%	89%	86%	140%	151%	150%	132%
Inflation Adj. NCI Ex. GW (USD mn)	2287	2296	2027	2058	2401	2484	2410	2457	2593	2639	2668	2895	4184	4568	5081	6403	7268	8245	9369	9836	10284
Accounting Net Capital Employed Ex. GW (USD mn)	1140	1190	1044	954	1241	1256	1077	1041	1091	1060	1019	1067	1852	2080	2426	3148	3433	3714	4263	4548	4757
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 29% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	10 (7)	13 (9)	13 (9)	11 (8)	12 (8)	12 (8)	13 (9)	14 (10)	16 (12)	16 (12)	14 (10)	10 (7)	10 (7)	12 (7)	12 (7)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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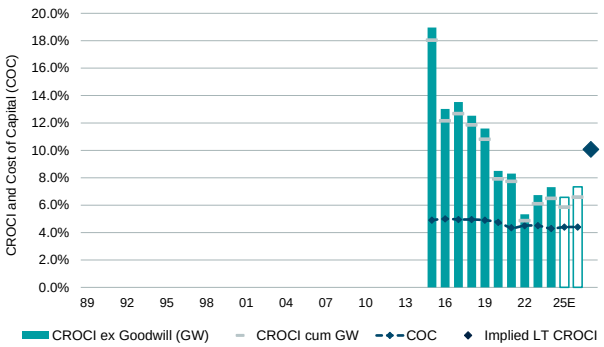
Knorr-Bremse AG

Industrials, Machinery

Share Price: EUR 84.2	5Y	3Y	1Y
Annualized Total Returns	0%	16%	21%

CROCI cum & ex Goodwill and Implied CROCI



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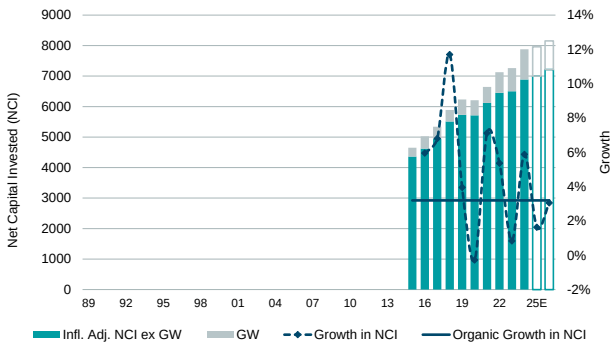
Net Capital Invested*



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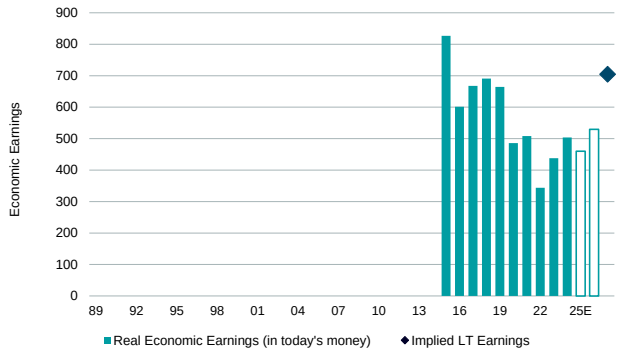
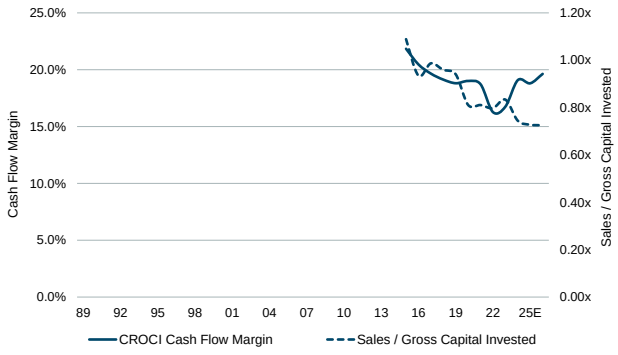
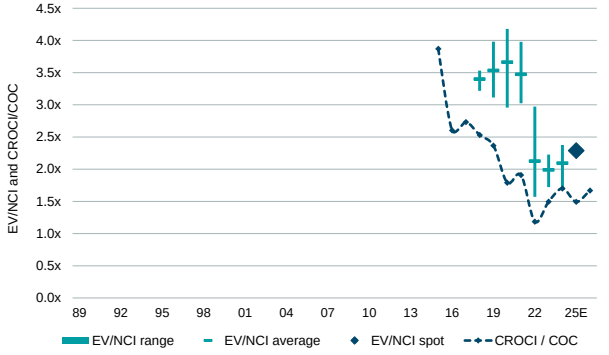
Economic Earnings and Implied Economic Earnings*



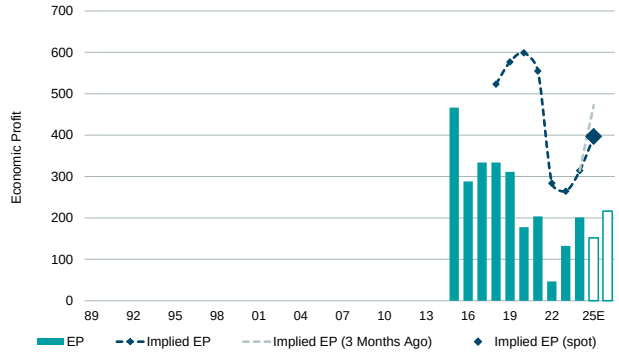
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)													14971	16420	17342	17904	11903	11820	13988	16016	15793
Market Cap (EUR mn)													13120	14484	15473	16133	9977	9785	11271	13573	13573
Share Price (avg. in historical years) (EUR)													81.4	89.8	96.0	100.1	61.9	60.7	69.9	84.2	
EV/NCI Ex. GW													3.40x	3.53x	3.66x	3.48x	2.13x	1.99x	2.09x	2.29x	2.15x
Economic PE													27.1x	30.5x	43.1x	41.9x	39.9x	29.5x	28.6x	34.8x	29.2x
Accounting PE													21.0x	21.8x	29.1x	26.1x	19.8x	16.7x	18.2x	21.0x	17.7x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										19.0%	13.0%	13.5%	12.5%	11.6%	8.5%	8.3%	5.3%	6.7%	7.3%	6.6%	7.3%
Implied CROCI													16.8%	17.3%	17.4%	15.1%	9.6%	8.9%	9.0%	10.1%	9.4%
Implied Economic Earnings/ Economic Earnings													134%	149%	205%	182%	179%	133%	123%	153%	129%
Inflation Adj. NCI Ex. GW (EUR mn)										3318	3594	3892	4402	4645	4734	5151	5599	5943	6679	6999	7361
Accounting Net Capital Employed Ex. GW (EUR mn)										1473	1593	1758	2119	2484	2524	2961	3442	3589	3904	4071	4250
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 18% / 6Y																				
Economic Life (Age) of Tangible Assets - in years										10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years										14 (8)	16 (9)	15 (8)	14 (9)	14 (8)	14 (8)	15 (9)	15 (9)	14 (8)	14 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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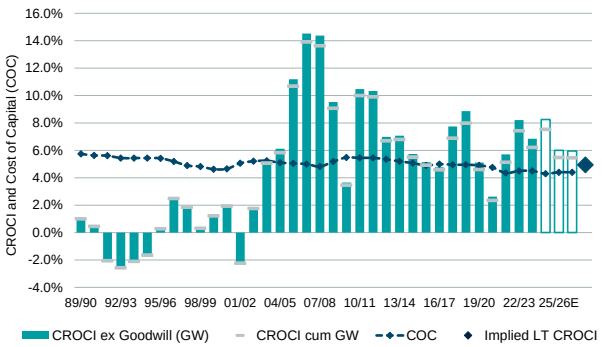
Komatsu

Industrials, Machinery

Share Price: JPY 4464	5Y	3Y	1Y
Annualized Total Returns	19%	17%	7%

CROCI cum & ex Goodwill and Implied CROCI



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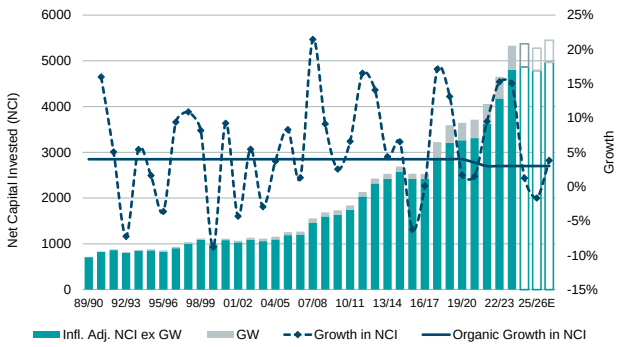
Net Capital Invested*



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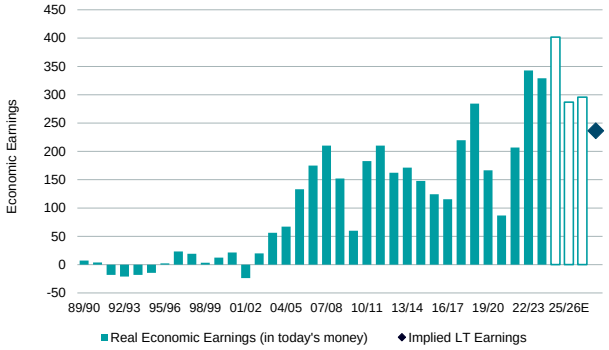
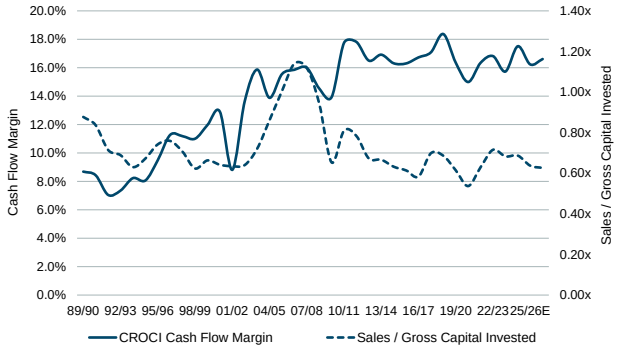
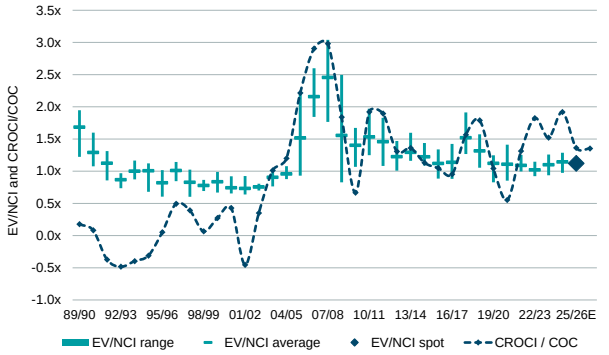
Economic Earnings and Implied Economic Earnings*



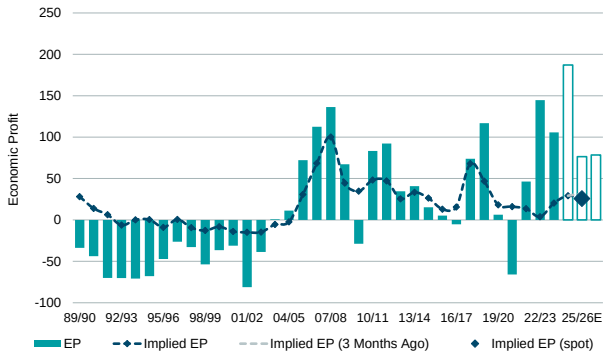
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2551	3505	2404	2204	2541	2755	2589	2828	2834	2470	2563	4020	3930	3403	3434	3730	3991	4956	5412	5372	5260
Market Cap (JPY bn)	2272	3172	1900	1608	2012	2115	1865	2176	2312	1994	2197	3156	2915	2317	2372	2729	2856	3638	4033	4123	4123
Share Price (avg. in historical years) (JPY)	2283	3184	1926	1661	2078	2194	1956	2281	2430	2113	2327	3342	3086	2454	2511	2890	3022	3849	4343	4464	
EV/NCI Ex. GW	2.16x	2.46x	1.56x	1.40x	1.53x	1.46x	1.23x	1.29x	1.22x	1.12x	1.14x	1.52x	1.32x	1.12x	1.11x	1.09x	1.02x	1.10x	1.14x	1.12x	1.04x
Economic PE	14.9x	17.1x	16.3x	38.4x	14.6x	14.1x	17.5x	18.3x	21.4x	21.8x	23.9x	19.6x	14.9x	22.0x	42.3x	19.1x	12.5x	16.1x	13.9x	18.7x	17.5x
Accounting PE	16.0x	15.2x	20.6x	43.4x	13.0x	12.5x	14.5x	13.4x	14.8x	14.3x	19.1x	16.0x	10.8x	13.8x	20.9x	11.4x	8.3x	8.9x	9.0x	11.7x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.5%	14.4%	9.5%	3.7%	10.5%	10.3%	7.0%	7.1%	5.7%	5.1%	4.8%	7.7%	8.9%	5.1%	2.6%	5.7%	8.2%	6.8%	8.3%	6.0%	6.0%
Implied CROCI	10.8%	11.8%	8.1%	7.7%	8.4%	7.9%	6.6%	6.7%	6.2%	5.5%	5.7%	7.5%	6.5%	5.5%	5.3%	4.7%	4.6%	5.0%	4.9%	4.9%	4.6%
Implied Economic Earnings/ Economic Earnings	74%	82%	85%	211%	80%	77%	94%	95%	108%	107%	119%	97%	74%	108%	201%	83%	56%	72%	60%	82%	77%
Inflation Adj. NCI Ex. GW (JPY bn)	1182	1427	1546	1570	1657	1890	2112	2185	2314	2206	2252	2645	2985	3032	3096	3418	3904	4502	4731	4786	5054
Accounting Net Capital Employed Ex. GW (JPY bn)	936	1154	1278	1282	1342	1574	1787	1881	2011	1864	1859	2157	2467	2389	2445	2746	3187	3687	3788	3743	3892
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	12 (7)	13 (8)	13 (8)	13 (8)	15 (9)	16 (10)	15 (9)	13 (8)	14 (9)	14 (8)	14 (8)	12 (8)	12 (8)	13 (9)	13 (8)	13 (8)	13 (8)	13 (8)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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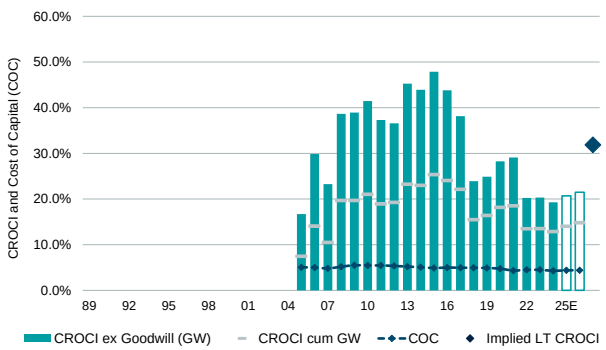
KONE

Industrials, Machinery

Share Price: EUR 56.1	5Y	3Y	1Y
Annualized Total Returns	2%	10%	23%

CROCI cum & ex Goodwill and Implied CROCI



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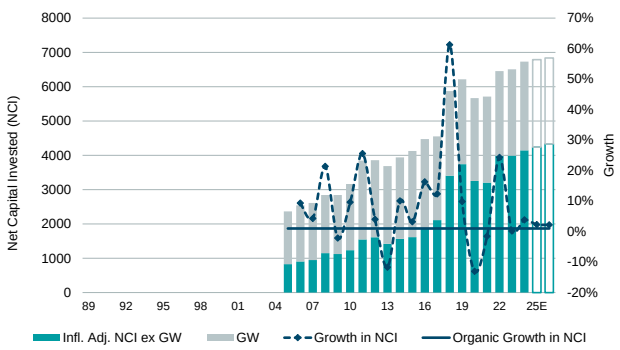
Net Capital Invested*



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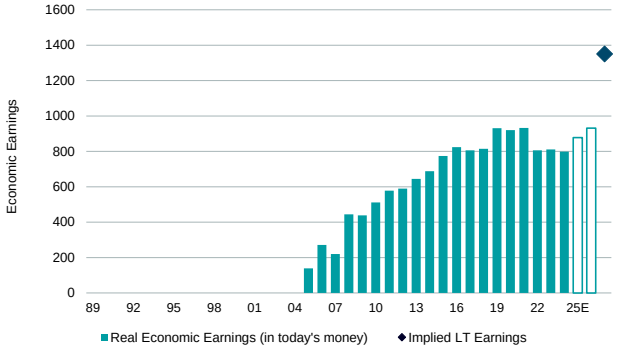
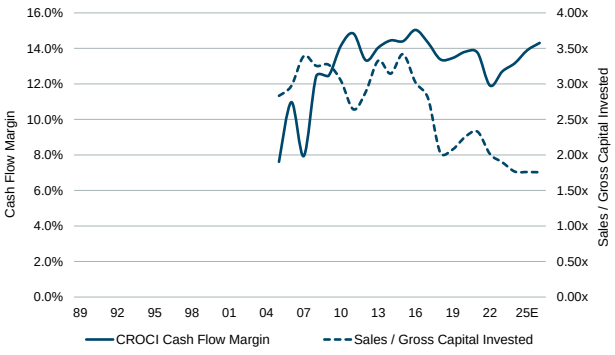
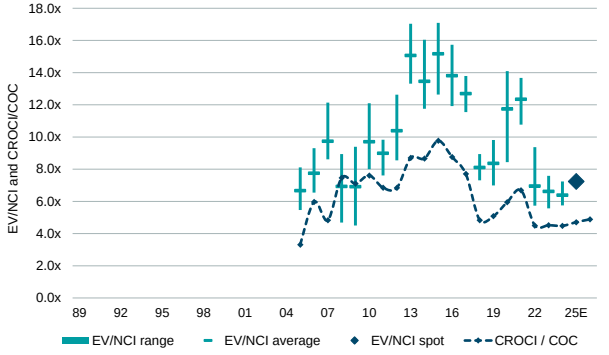
Economic Earnings and Implied Economic Earnings*



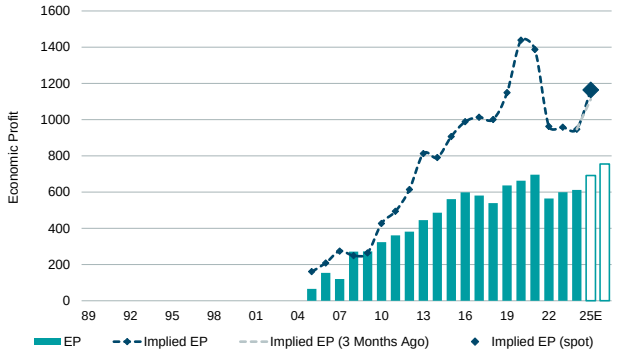
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	4791	6342	5617	5637	8723	10191	12696	16729	16839	19802	21308	22220	23051	26630	33106	34701	24970	25077	26114	30689	30581
Market Cap (EUR mn)	4495	5992	5372	5597	8852	10305	12543	16346	16494	19851	21574	22608	22523	25961	32698	34230	24184	23730	24484	29041	29041
Share Price (avg. in historical years) (EUR)	8.8	11.8	10.6	11.0	17.3	20.1	24.4	31.7	32.0	38.5	42.0	43.9	43.6	50.2	63.1	66.0	46.7	45.8	47.3	56.1	
EV/NCI Ex. GW	7.75x	9.74x	6.93x	6.92x	9.70x	9.00x	10.40x	15.07x	13.46x	15.17x	13.81x	12.70x	8.11x	8.36x	11.75x	12.35x	6.96x	6.62x	6.39x	7.24x	6.92x
Economic PE	26.0x	41.9x	17.9x	17.8x	23.4x	24.1x	28.4x	33.3x	30.7x	31.7x	31.5x	33.3x	33.9x	33.6x	41.6x	42.4x	34.4x	32.6x	33.1x	35.0x	32.2x
Accounting PE	17.6x	30.7x	12.7x	12.2x	16.2x	17.7x	20.2x	22.6x	21.3x	18.8x	20.6x	22.6x	26.3x	27.0x	33.7x	33.3x	29.8x	24.9x	24.5x	26.6x	24.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	29.8%	23.3%	38.7%	38.9%	41.5%	37.3%	36.6%	45.3%	43.9%	47.9%	43.8%	38.1%	23.9%	24.9%	28.3%	29.1%	20.2%	20.3%	19.3%	20.7%	21.5%
Implied CROCI	38.7%	46.9%	35.9%	37.9%	52.9%	49.0%	55.6%	78.4%	68.3%	74.3%	69.0%	62.9%	40.1%	41.0%	55.8%	53.7%	31.3%	29.8%	27.5%	31.8%	30.5%
Implied Economic Earnings/ Economic Earnings	130%	202%	93%	97%	128%	131%	152%	173%	155%	155%	158%	165%	168%	165%	197%	185%	155%	147%	143%	154%	142%
Inflation Adj. NCI Ex. GW (EUR mn)	618	651	810	815	899	1133	1221	1110	1251	1305	1543	1750	2843	3184	2818	2811	3589	3789	4088	4240	4419
Accounting Net Capital Employed Ex. GW (EUR mn)	265	251	337	174	60	129	-6	-191	-290	-410	-402	-261	-79	180	-242	-574	33	182	332	359	388
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	9 (6)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	10 (5)	10 (6)	12 (7)	13 (8)	14 (9)	13 (7)	13 (8)	13 (7)	12 (7)	12 (7)	12 (7)	9 (5)	9 (6)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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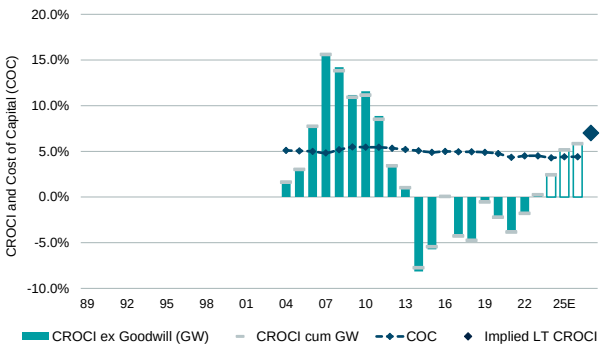
Korea Shipbuilding & Offshore

Industrials, Machinery

Share Price: KRW 364000	5Y	3Y	1Y
Annualized Total Returns	33%	60%	137%

CROCI cum & ex Goodwill and Implied CROCI



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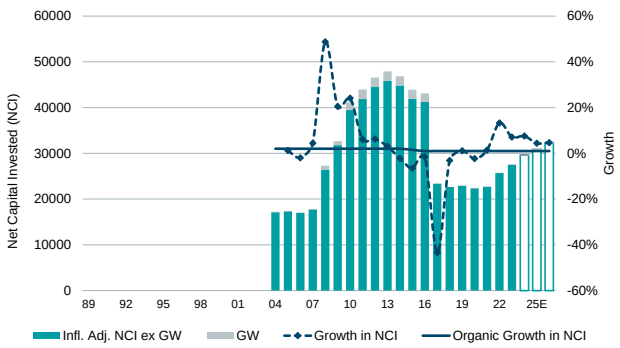
Net Capital Invested*



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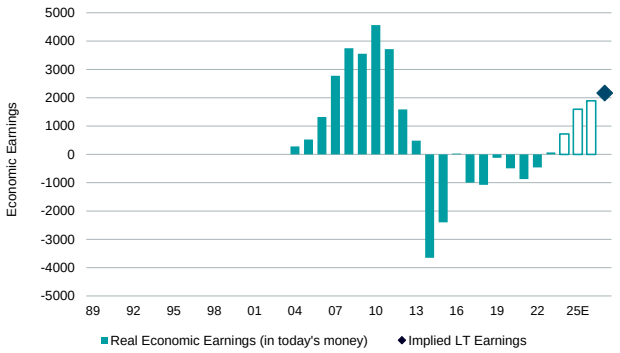
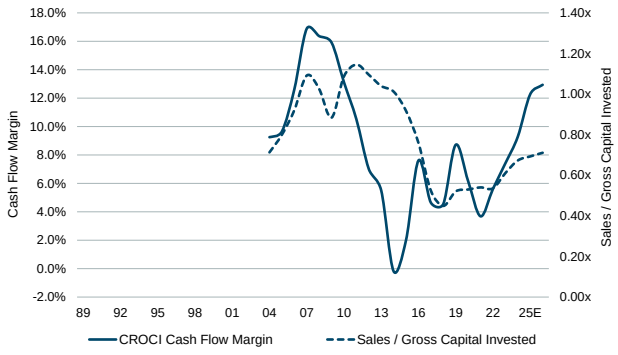
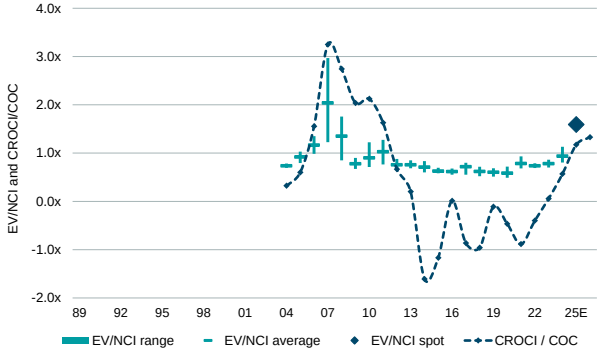
Economic Earnings and Implied Economic Earnings*



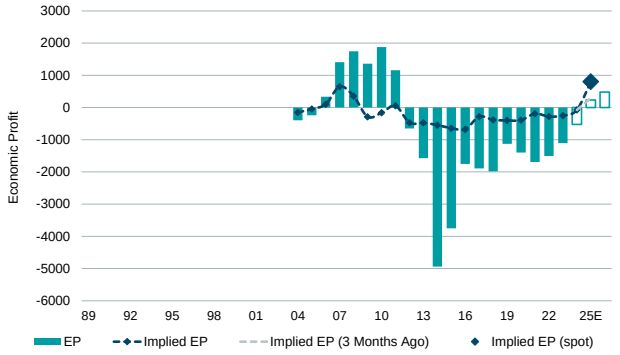
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (KRW bn)	14102	26498	26092	18623	27670	34694	27696	28760	26587	22197	21983	14734	12661	12538	11804	16226	17641	20287	26678	49197	49225
Market Cap (KRW bn)	5990	17458	15979	10584	15156	21927	14646	12419	9385	6216	7214	8902	8758	8529	6645	8334	6030	7013	11171	25740	25740
Share Price (avg. in historical years) (KRW)	100407	297866	280578	186925	264312	379064	253185	214694	162235	105455	115212	150131	123848	120616	93967	117859	85273	99174	157968	364000	
EV/NCI Ex. GW	1.17x	2.04x	1.35x	0.78x	0.90x	1.03x	0.76x	0.76x	0.71x	0.63x	0.62x	0.72x	0.62x	0.60x	0.59x	0.79x	0.74x	0.78x	0.94x	1.59x	1.49x
Economic PE	15.0x	13.0x	9.5x	7.0x	7.8x	11.6x	21.3x	71.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	38.4x	30.9x	25.5x
Accounting PE	7.5x	10.2x	7.1x	4.9x	4.0x	8.3x	13.2x	32.0x	nm	nm	11.7x	nm	nm	nm	nm	nm	nm	nm	9.5x	13.0x	10.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	15.7%	14.2%	11.2%	11.6%	8.9%	3.6%	1.1%	-8.1%	-5.7%	0.1%	-4.3%	-4.7%	-0.5%	-2.2%	-3.8%	-1.8%	0.3%	2.4%	5.2%	5.9%
Implied CROCI	5.8%	9.8%	7.0%	4.3%	4.9%	5.6%	4.1%	3.9%	3.6%	3.1%	3.1%	3.6%	3.1%	3.0%	2.8%	3.4%	3.3%	3.5%	4.0%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	75%	63%	49%	38%	42%	63%	114%	372%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	165%	136%	112%
Inflation Adj. NCI Ex. GW (KRW bn)	12081	12993	19308	23903	30668	33752	36483	37944	37372	35314	35543	20495	20426	20755	20092	20640	23920	25945	28430	30888	32952
Accounting Net Capital Employed Ex. GW (KRW bn)	-1461	-4480	-1610	4996	13989	17713	22749	22946	20890	20492	24618	12142	11719	13278	13278	11793	11910	10269	10098	10381	10654
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 7% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	20 (9)	20 (8)	17 (7)	20 (7)	18 (7)	21 (9)	21 (9)	21 (10)	27 (12)	31 (17)	29 (17)	31 (18)	30 (18)	31 (19)	31 (19)	29 (18)	29 (18)	28 (17)	28 (17)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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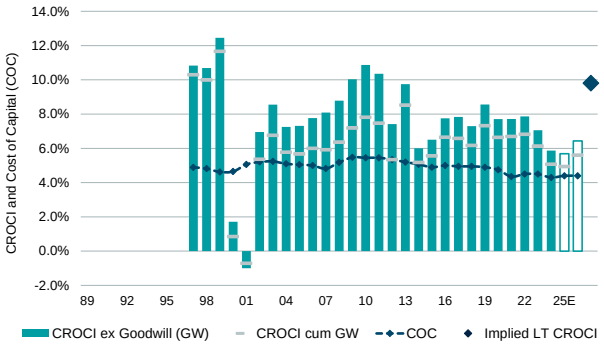
Please refer to page 2 for more important information.

KPN

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	EUR 4.1			
Annualized Total Returns		18%	12%	23%

CROCI cum & ex Goodwill and Implied CROCI



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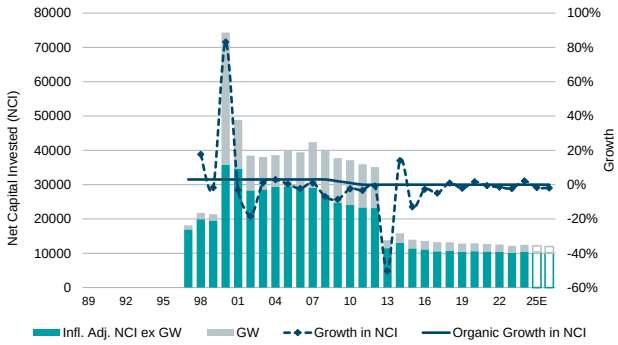
Net Capital Invested*



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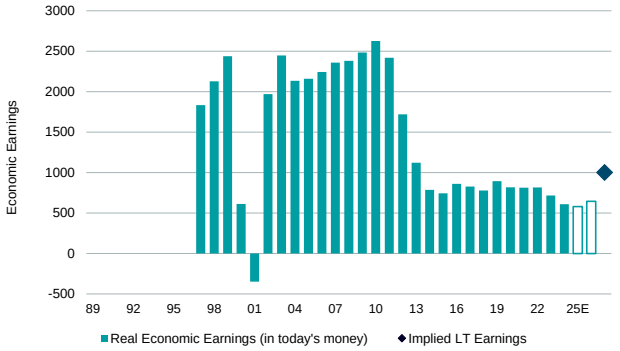
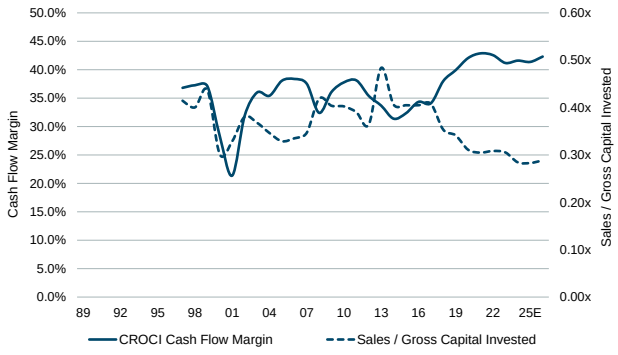
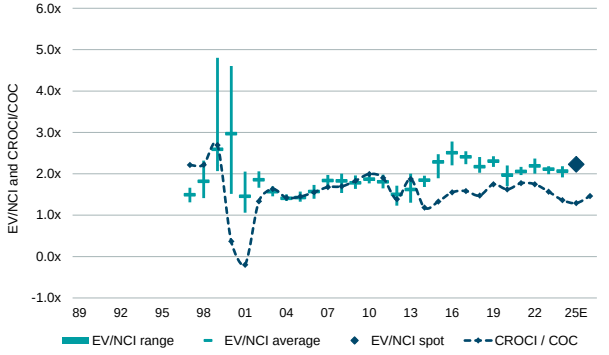
Economic Earnings and Implied Economic Earnings*



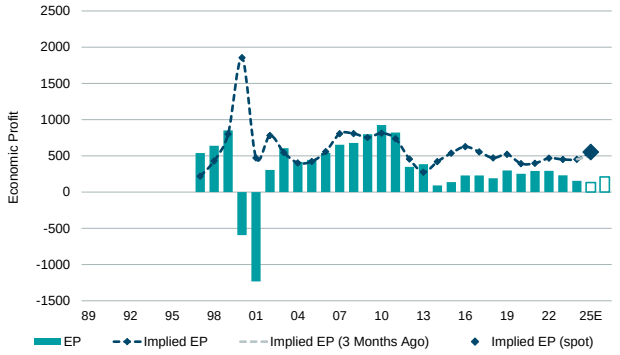
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	30652	36660	34413	31289	31979	30237	25322	13716	18020	19497	20839	19158	17622	18730	16747	17765	19096	19016	20391	22755	22594
Market Cap (EUR mn)	18949	22433	19660	17407	17651	15070	9743	8625	10914	13911	13464	12223	10371	11507	9727	11406	12611	12682	13675	16002	16002
Share Price (avg. in historical years) (EUR)	5.7	7.3	6.8	6.4	6.8	6.2	4.2	2.0	2.6	3.3	3.2	2.9	2.5	2.7	2.3	2.7	3.1	3.2	3.5	4.1	
EV/NCI Ex. GW	1.57x	1.84x	1.83x	1.78x	1.87x	1.81x	1.51x	1.62x	1.85x	2.29x	2.51x	2.41x	2.17x	2.31x	1.97x	2.06x	2.19x	2.11x	2.07x	2.23x	2.21x
Economic PE	20.2x	22.7x	20.8x	17.8x	17.2x	17.5x	20.3x	16.6x	30.8x	35.1x	32.3x	30.8x	29.8x	26.9x	25.6x	26.7x	27.8x	29.9x	35.2x	39.2x	34.3x
Accounting PE	12.5x	15.7x	14.4x	11.7x	10.2x	8.8x	9.4x	32.6x	nm	47.7x	26.3x	26.4x	27.2x	24.0x	17.9x	17.6x	16.0x	14.9x	15.5x	17.5x	16.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	8.1%	8.8%	10.0%	10.9%	10.4%	7.4%	9.7%	6.0%	6.5%	7.8%	7.8%	7.3%	8.6%	7.7%	7.7%	7.9%	7.1%	5.9%	5.7%	6.4%
Implied CROCI	7.9%	8.9%	9.5%	9.8%	10.2%	9.8%	8.1%	8.4%	9.4%	11.2%	12.5%	11.9%	10.8%	11.3%	9.4%	8.9%	9.9%	9.5%	8.9%	9.8%	9.7%
Implied Economic Earnings/ Economic Earnings	101%	109%	108%	97%	94%	95%	109%	86%	156%	172%	162%	152%	147%	132%	121%	116%	125%	135%	151%	172%	151%
Inflation Adj. NCI Ex. GW (EUR mn)	19487	19956	18823	17557	17087	16732	16821	8462	9750	8531	8310	7948	8114	8117	8495	8638	8719	8999	9872	10208	10240
Accounting Net Capital Employed Ex. GW (EUR mn)	11126	11131	10437	9941	9923	9439	9351	6224	7857	6832	6719	6529	6401	6906	7212	7027	7242	7410	7571	7674	7747
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	11 (7)	12 (7)	13 (8)	12 (7)	13 (8)	10 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)	11 (6)	12 (6)	12 (7)	13 (7)	15 (7)	15 (7)	15 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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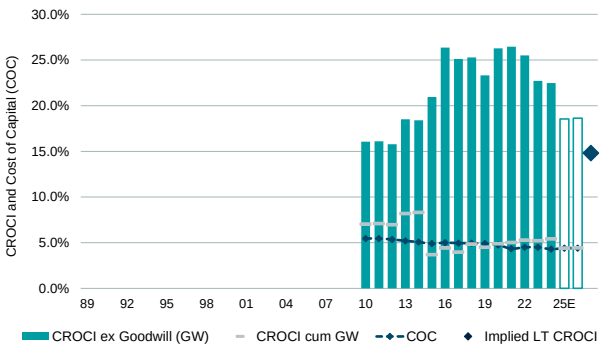
Kraft Heinz Co.

Consumer Staples, Food Products

Share Price: USD 25.8	5Y	3Y	1Y
Annualized Total Returns	0%	-6%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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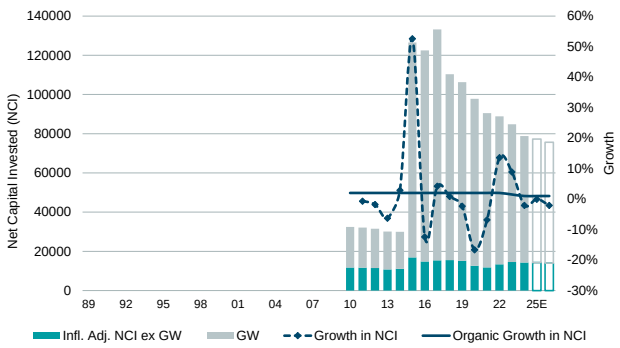
Net Capital Invested*



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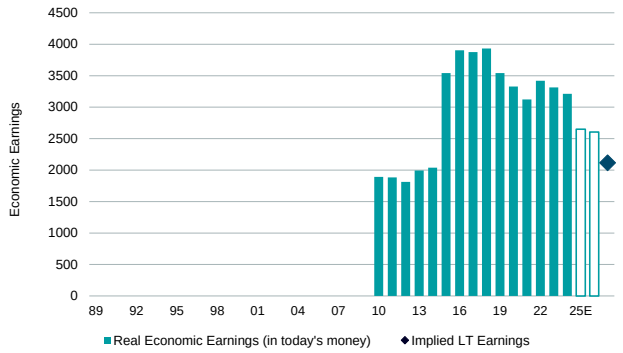
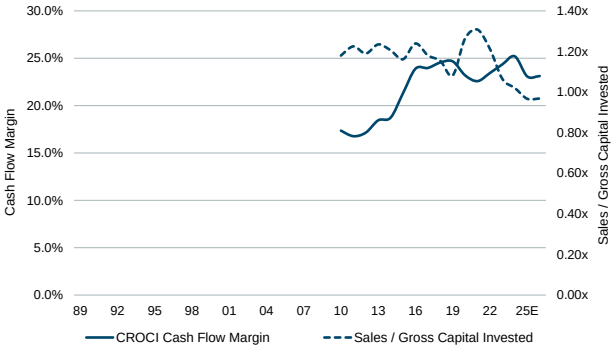
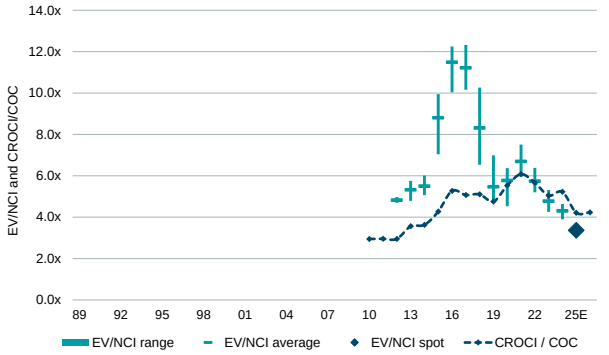
Economic Earnings and Implied Economic Earnings*



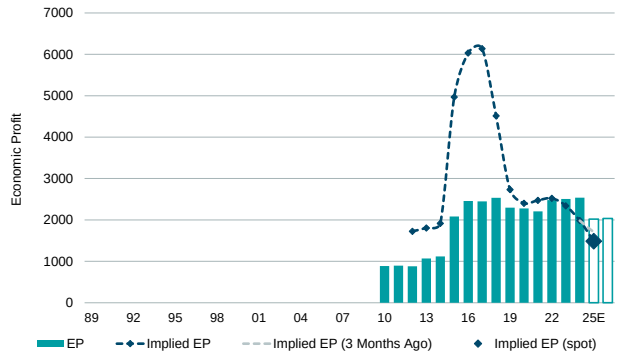
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)							40652	42768	46170	114357	132102	136092	103645	68223	61158	66844	67832	65782	60064	48087	47090
Market Cap (USD mn)							27091	31460	34180	83529	101592	105282	74574	40080	37860	46882	47108	45241	42239	30771	30746
Share Price (avg. in historical years) (USD)							37.0	42.7	46.5	68.4	82.9	85.7	60.5	32.7	30.8	37.9	38.1	36.6	34.8	25.8	
EV/NCI Ex. GW							4.83x	5.32x	5.50x	8.81x	11.49x	11.22x	8.31x	5.47x	5.78x	6.69x	5.74x	4.78x	4.30x	3.37x	3.29x
Economic PE							30.6x	28.8x	29.9x	42.0x	43.6x	44.7x	32.9x	23.5x	22.0x	25.3x	22.5x	21.1x	19.2x	18.2x	17.7x
Accounting PE							18.0x	18.5x	18.3x	36.1x	24.8x	24.2x	18.1x	11.1x	10.2x	13.1x	13.7x	11.9x	10.7x	9.4x	9.4x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					16.1%	16.1%	15.8%	18.5%	18.4%	21.0%	26.4%	25.1%	25.3%	23.3%	26.3%	26.5%	25.5%	22.7%	22.5%	18.5%	18.6%
Implied CROCI							25.8%	27.7%	27.9%	43.2%	57.4%	55.5%	41.1%	26.8%	27.4%	29.1%	25.8%	21.5%	18.5%	14.8%	14.5%
Implied Economic Earnings/ Economic Earnings							164%	150%	152%	206%	218%	221%	163%	115%	104%	110%	101%	95%	82%	80%	78%
Inflation Adj. NCI Ex. GW (USD mn)					8361	8398	8425	8033	8388	12985	11498	12134	12468	12475	10586	9984	11811	13757	13956	14286	14300
Accounting Net Capital Employed Ex. GW (USD mn)					4950	4798	4508	4385	4706	6541	5440	6543	6832	7192	5912	5227	6757	7672	8109	8625	8925
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 25% / 6Y																					
Economic Life (Age) of Tangible Assets - in years					15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years					23 (11)	21 (11)	19 (10)	19 (9)	19 (10)	20 (11)	22 (13)	22 (12)	20 (11)	16 (8)	16 (8)	16 (9)	16 (9)	16 (9)	16 (8)	16 (8)	16 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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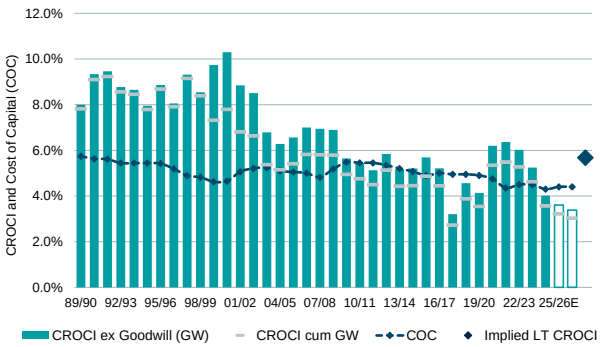
Please refer to page 2 for more important information.

Kroger

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 66.0	5Y	3Y	1Y
Annualized Total Returns	17%	15%	32%

CROCI cum & ex Goodwill and Implied CROCI



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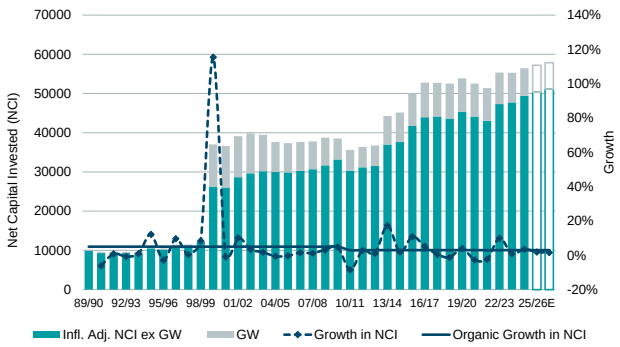
Net Capital Invested*



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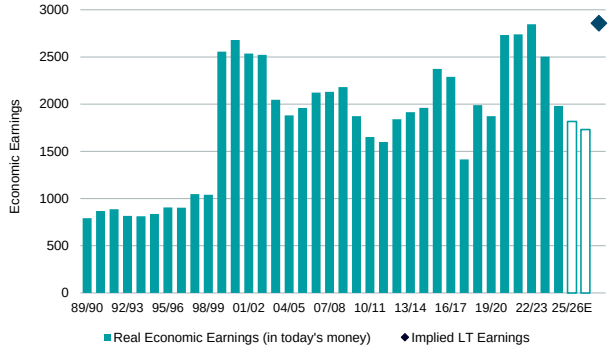
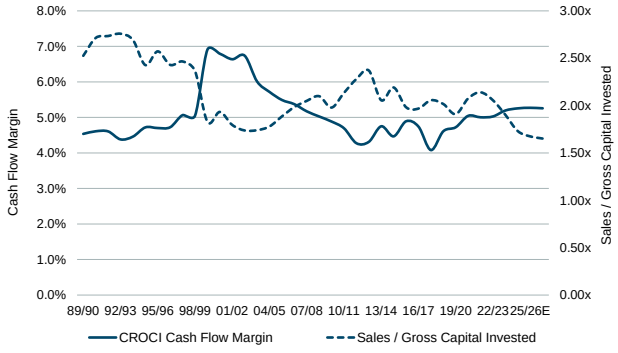
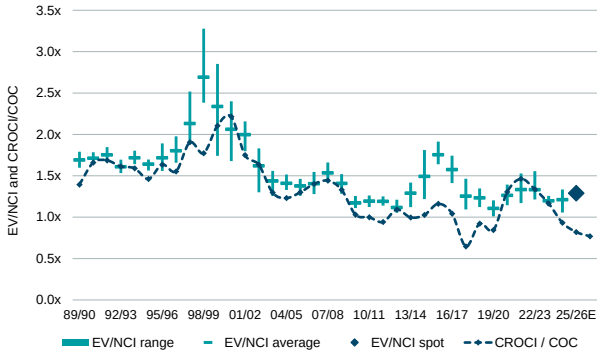
Economic Earnings and Implied Economic Earnings*



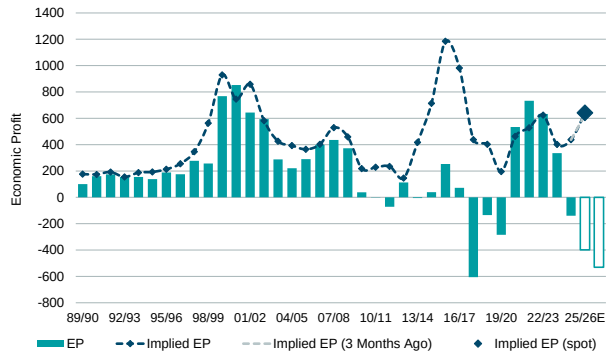
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	27915	31490	30591	27255	25730	26688	25833	35621	42605	56245	53738	43568	43085	41179	46582	48533	55553	53905	58423	64929	63318
Market Cap (USD mn)	15697	19337	17559	14072	13776	13991	12796	19073	25428	36696	33206	23639	22671	20401	25483	30203	35572	33571	39614	43857	43857
Share Price (avg. in historical years) (USD)	10.9	13.9	13.3	10.8	10.8	11.8	11.9	18.3	25.6	37.4	34.7	26.1	27.7	25.3	32.6	40.1	48.9	46.3	55.0	66.0	
EV/NCI Ex. GW	1.40x	1.54x	1.41x	1.17x	1.19x	1.19x	1.12x	1.29x	1.49x	1.75x	1.58x	1.25x	1.23x	1.11x	1.26x	1.33x	1.33x	1.20x	1.21x	1.29x	1.21x
Economic PE	20.1x	22.1x	20.4x	20.7x	21.9x	23.2x	19.1x	24.9x	28.7x	30.8x	30.2x	39.2x	27.0x	26.8x	20.4x	20.9x	22.1x	22.8x	30.2x	35.7x	35.8x
Accounting PE	13.8x	16.7x	13.9x	12.4x	12.0x	12.1x	9.0x	12.4x	14.3x	17.3x	16.6x	16.1x	12.2x	11.0x	9.3x	10.9x	11.5x	9.7x	12.1x	14.2x	13.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.0%	6.9%	6.9%	5.6%	5.4%	5.1%	5.8%	5.2%	5.2%	5.7%	5.2%	3.2%	4.6%	4.1%	6.2%	6.4%	6.0%	5.2%	4.0%	3.6%	3.4%
Implied CROCI	7.0%	7.4%	7.3%	6.4%	6.5%	6.5%	6.0%	6.7%	7.6%	8.6%	7.9%	6.2%	6.1%	5.4%	6.0%	5.8%	6.0%	5.4%	5.2%	5.7%	5.3%
Implied Economic Earnings/ Economic Earnings	100%	107%	106%	114%	120%	127%	102%	130%	145%	151%	151%	194%	134%	131%	97%	91%	100%	103%	130%	157%	157%
Inflation Adj. NCI Ex. GW (USD mn)	19870	20514	21731	23268	21538	22384	23109	27592	28519	32060	34109	34719	34945	37193	36841	36401	41675	44987	48245	50350	52294
Accounting Net Capital Employed Ex. GW (USD mn)	11634	12322	13165	13895	13538	14003	14365	16508	17248	18906	21024	21356	21056	27822	28014	26635	29530	29177	29902	30717	31436
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	15 (8)	15 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	15 (9)	16 (9)	16 (9)	17 (9)	17 (9)	17 (10)	18 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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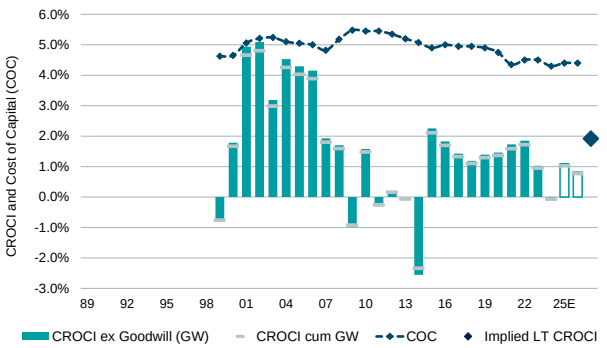
Please refer to page 2 for more important information.

KT Corp

Communication Services, Diversified Telecommunication Services

Share Price: KRW 53000	5Y	3Y	1Y
Annualized Total Returns	25%	20%	54%

CROCI cum & ex Goodwill and Implied CROCI



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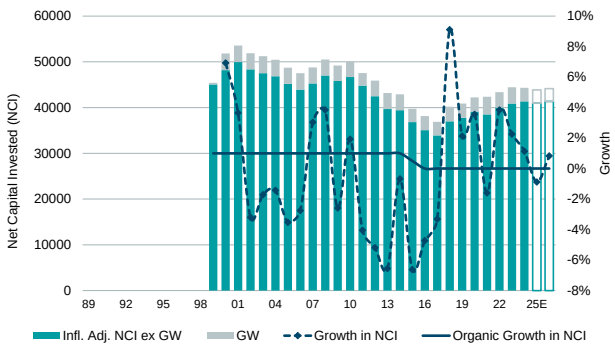
Net Capital Invested*



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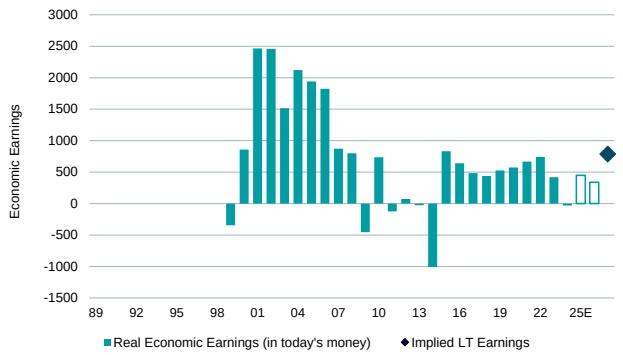
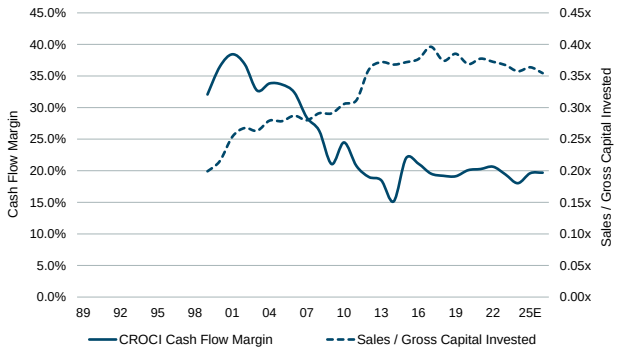
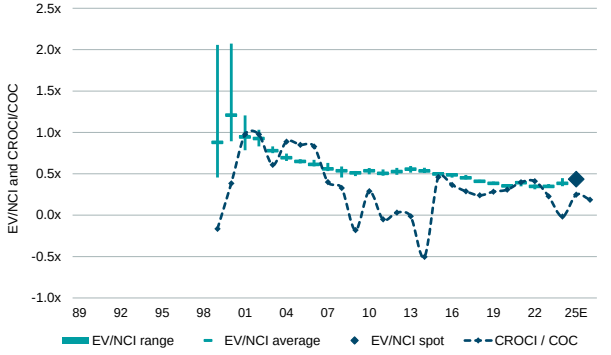
Economic Earnings and Implied Economic Earnings*



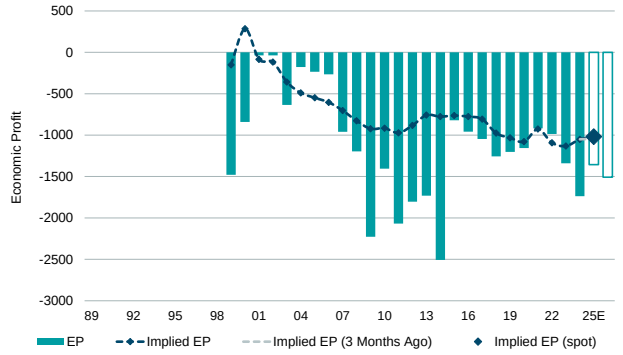
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	19172	18589	18435	17596	19466	18258	18346	18286	17571	15439	14704	13441	13672	13185	12429	13754	12962	13432	15310	17841	16264
Market Cap (KRW bn)	8641	9224	8767	9379	11090	9347	8120	8710	7760	7259	7451	7640	7018	6799	5818	7115	8617	7990	9577	13034	13034
Share Price (avg. in historical years) (KRW)	41117	44647	43208	38648	45597	38418	33341	35732	31745	29646	30415	31171	28639	27725	23721	30190	35561	32013	38928	53000	
EV/NCI Ex. GW	0.61x	0.56x	0.54x	0.51x	0.54x	0.51x	0.53x	0.56x	0.53x	0.50x	0.49x	0.45x	0.41x	0.38x	0.35x	0.39x	0.35x	0.35x	0.39x	0.44x	0.39x
Economic PE	14.8x	29.1x	31.5x	nm	34.0x	nm	nm	nm	nm	22.1x	26.7x	31.6x	34.5x	27.7x	24.2x	22.7x	18.8x	34.0x	nm	39.9x	47.0x
Accounting PE	6.3x	9.3x	18.0x	26.4x	9.5x	9.6x	11.1x	27.3x	nm	10.5x	8.3x	12.1x	9.6x	8.6x	6.0x	5.1x	6.0x	5.9x	9.0x	7.8x	8.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	1.9%	1.7%	-1.0%	1.6%	-0.3%	0.2%	-0.1%	-2.6%	2.3%	1.8%	1.4%	1.2%	1.4%	1.5%	1.7%	1.8%	1.0%	-0.1%	1.1%	0.8%
Implied CROCI	3.1%	2.7%	2.8%	2.8%	2.9%	2.8%	2.8%	2.9%	2.7%	2.4%	2.4%	2.2%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%	1.7%	1.9%	1.7%
Implied Economic Earnings/ Economic Earnings	74%	140%	163%	nm	185%	nm	nm	nm	nm	108%	133%	157%	171%	136%	115%	99%	85%	153%	nm	176%	207%
Inflation Adj. NCI Ex. GW (KRW bn)	31253	33167	34406	34434	36278	36110	34834	32862	32871	31025	30211	29736	33389	34261	35155	35048	37237	38565	39744	40991	42129
Accounting Net Capital Employed Ex. GW (KRW bn)	15984	15704	17069	16576	18256	18501	18757	18262	18423	15825	15953	15309	17413	19227	19481	19611	20376	20779	19868	19408	18886
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	14 (10)	17 (13)	17 (12)	18 (13)	16 (11)	15 (10)	15 (10)	14 (10)	15 (11)	16 (11)	16 (12)	15 (11)	16 (12)	17 (12)	17 (12)	17 (13)	17 (13)	17 (13)	17 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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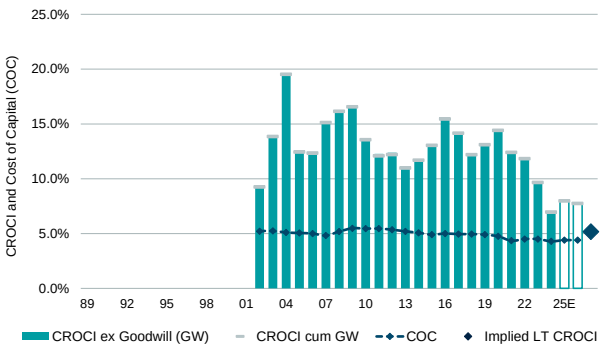
Please refer to page 2 for more important information.

KT&G Corp.

Consumer Staples, Tobacco

Share Price: KRW 123700	5Y	3Y	1Y
Annualized Total Returns	15%	21%	51%

CROCI cum & ex Goodwill and Implied CROCI



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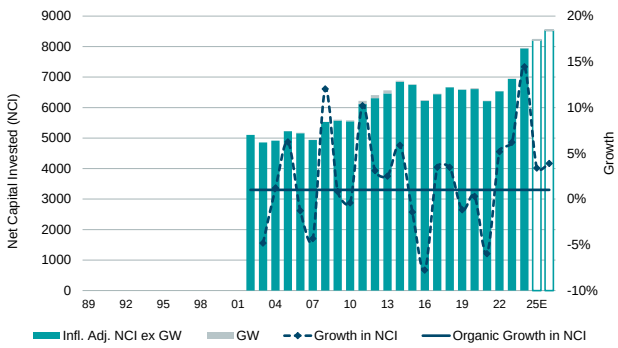
Net Capital Invested*



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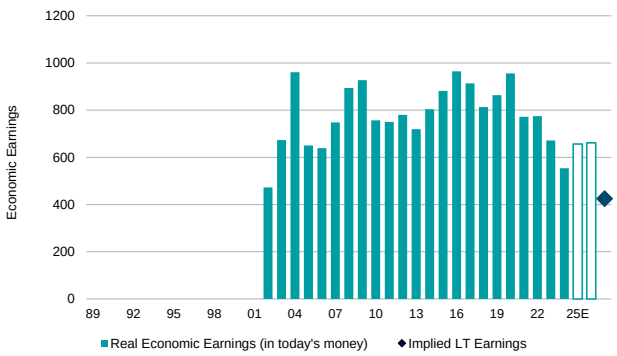
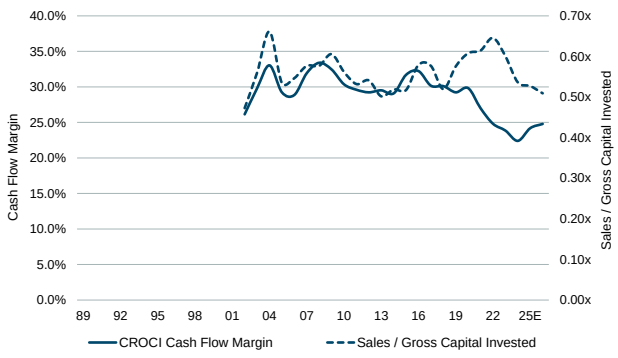
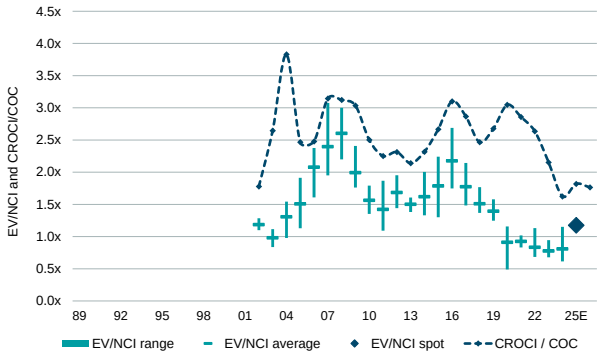
Economic Earnings and Implied Economic Earnings*



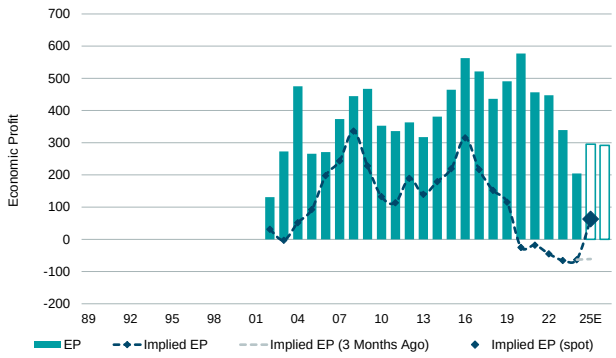
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	7624	8664	10537	8351	6746	7011	8714	8043	9243	10160	11666	10028	9087	8329	5406	5235	5081	5082	6163	9646	9670
Market Cap (KRW bn)	7804	8936	10959	9233	8043	8460	10183	9643	10895	12341	14536	13705	12974	12732	10494	10198	10145	10001	10083	13342	13342
Share Price (avg. in historical years) (KRW)	55359	67473	84206	71924	63204	66878	80978	76594	86542	97975	115208	108542	102755	100822	83473	82423	84785	86894	97862	123700	
EV/NCI Ex. GW	2.08x	2.40x	2.60x	1.99x	1.56x	1.42x	1.68x	1.50x	1.62x	1.79x	2.18x	1.78x	1.51x	1.39x	0.91x	0.93x	0.84x	0.78x	0.81x	1.17x	1.11x
Economic PE	16.8x	15.8x	16.1x	12.0x	11.5x	11.6x	13.6x	13.5x	13.8x	13.7x	14.0x	12.5x	12.4x	10.6x	6.3x	7.5x	7.0x	8.0x	11.6x	14.7x	14.3x
Accounting PE	13.4x	13.0x	13.4x	10.5x	10.3x	10.4x	13.0x	12.6x	12.3x	11.6x	12.5x	12.6x	13.5x	12.3x	10.3x	9.6x	10.4x	11.0x	8.7x	12.6x	12.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.4%	15.2%	16.2%	16.6%	13.6%	12.3%	12.4%	11.1%	11.7%	13.1%	15.5%	14.2%	12.2%	13.1%	14.5%	12.4%	11.9%	9.7%	7.0%	8.0%	7.8%
Implied CROCI	10.4%	11.6%	13.5%	10.9%	8.5%	7.7%	9.0%	7.8%	8.2%	8.8%	10.9%	8.8%	7.5%	6.8%	4.3%	4.0%	3.8%	3.5%	3.5%	5.2%	4.9%
Implied Economic Earnings/ Economic Earnings	84%	76%	83%	66%	63%	63%	73%	70%	70%	67%	70%	62%	61%	52%	30%	32%	32%	36%	50%	65%	63%
Inflation Adj. NCI Ex. GW (KRW bn)	3669	3615	4046	4191	4313	4930	5173	5353	5707	5687	5361	5648	6014	5972	5935	5654	6084	6544	7633	8211	8695
Accounting Net Capital Employed Ex. GW (KRW bn)	3015	2796	3160	3158	3222	3710	3897	4000	4353	4207	3834	4045	4180	4286	4181	3889	4226	4599	5607	6200	6625
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 14% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	13 (6)	13 (7)	14 (8)	15 (8)	15 (8)	15 (9)	17 (10)	17 (11)	18 (11)	17 (11)	18 (12)	16 (11)	16 (10)	15 (10)	16 (11)	16 (10)	16 (10)	16 (11)	16 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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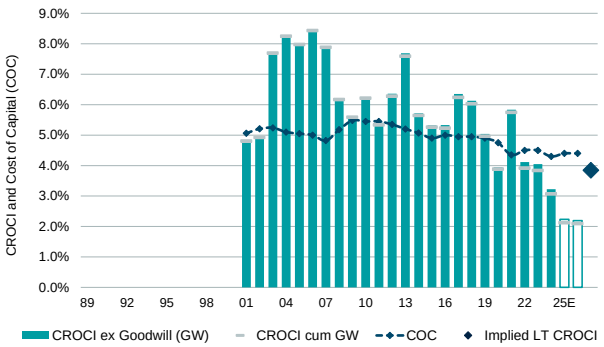
Kubota Corp

Industrials, Machinery

Share Price: JPY 1605	5Y	3Y	1Y
Annualized Total Returns	2%	-6%	-25%

CROCI cum & ex Goodwill and Implied CROCI



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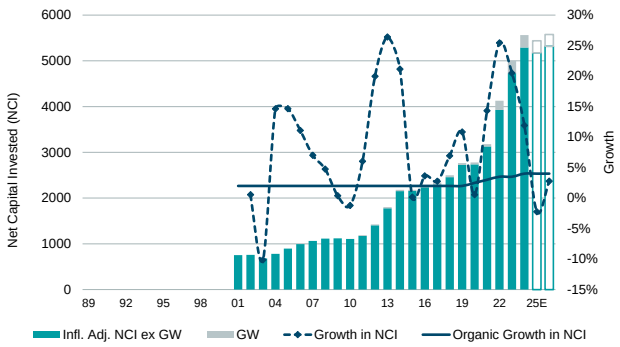
Net Capital Invested*



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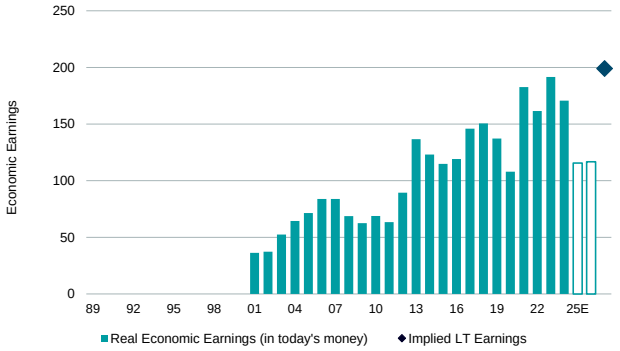
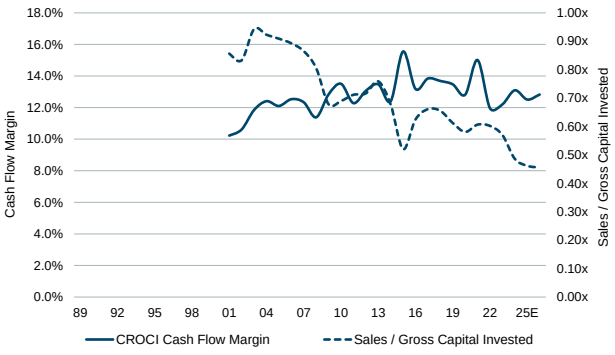
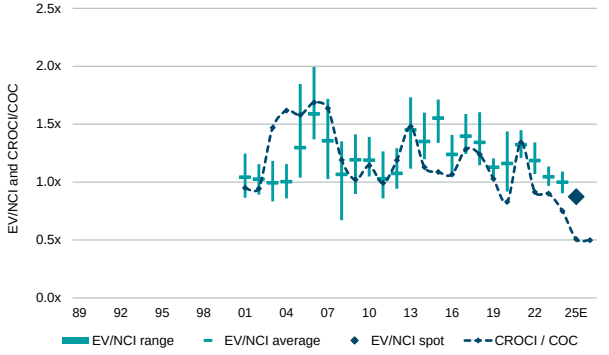
Economic Earnings and Implied Economic Earnings*



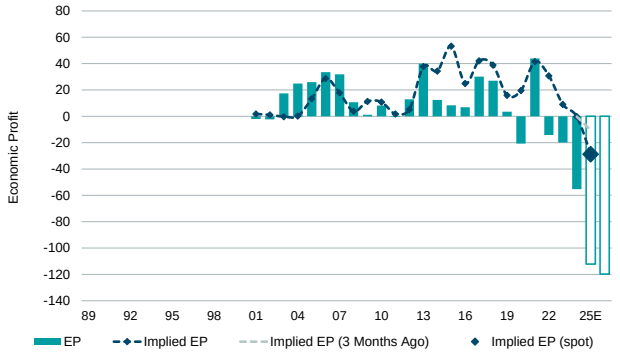
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	1550	1408	1152	1280	1249	1122	1378	2329	2609	3055	2577	2994	3071	2856	2972	3905	4352	4634	5142	4521	4511
Market Cap (JPY bn)	1380	1290	858	869	981	902	964	1783	1899	2388	1943	2345	2303	2030	2064	2910	2598	2448	2511	1845	1845
Share Price (avg. in historical years) (JPY)	1065	1001	673	683	771	714	768	1421	1520	1918	1563	1896	1869	1656	1700	2411	2176	2071	2153	1605	
EV/NCI Ex. GW	1.59x	1.36x	1.07x	1.19x	1.19x	1.03x	1.08x	1.45x	1.35x	1.55x	1.24x	1.40x	1.34x	1.13x	1.16x	1.32x	1.19x	1.05x	1.00x	0.87x	0.83x
Economic PE	18.8x	17.2x	17.3x	21.3x	19.1x	19.0x	16.9x	18.9x	23.6x	29.2x	23.2x	22.0x	21.9x	22.4x	29.4x	22.7x	28.8x	25.8x	31.0x	39.1x	37.9x
Accounting PE	17.6x	18.1x	15.9x	21.0x	18.5x	13.9x	12.7x	13.8x	13.7x	20.9x	14.9x	16.7x	16.2x	13.2x	15.8x	16.1x	15.9x	9.9x	10.4x	10.9x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.4%	7.9%	6.2%	5.6%	6.2%	5.4%	6.4%	7.7%	5.7%	5.3%	5.3%	6.4%	6.1%	5.0%	3.9%	5.8%	4.1%	4.0%	3.2%	2.2%	2.2%
Implied CROCI	7.9%	6.5%	5.5%	6.5%	6.5%	5.6%	5.8%	7.5%	6.8%	7.6%	6.2%	6.9%	6.6%	5.5%	5.5%	5.8%	5.3%	4.7%	4.3%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings	94%	83%	90%	117%	104%	104%	90%	98%	120%	143%	116%	109%	108%	110%	140%	99%	130%	116%	133%	172%	167%
Inflation Adj. NCI Ex. GW (JPY bn)	976	1038	1079	1073	1050	1090	1281	1605	1932	1968	2080	2143	2286	2531	2561	2952	3669	4432	5148	5175	5430
Accounting Net Capital Employed Ex. GW (JPY bn)	807	857	885	876	847	866	1053	1374	1688	1703	1779	1823	1873	2106	2122	2496	3169	3817	4319	4304	4503
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	20 (15)	20 (15)	18 (14)	20 (15)	22 (17)	22 (17)	24 (18)	21 (15)	21 (15)	19 (14)	20 (15)	20 (14)	19 (14)	17 (12)	16 (11)	17 (11)	17 (10)	15 (9)	16 (9)	16 (9)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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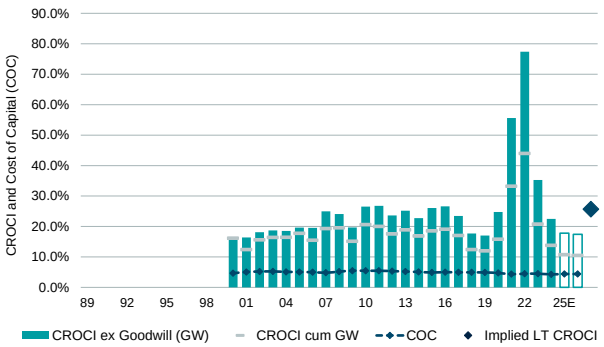
Please refer to page 2 for more important information.

Kuehne + Nagel

Industrials, Marine Transportation

Share Price: CHF 178.5	5Y	3Y	1Y
Annualized Total Returns	9%	-3%	-27%

CROCI cum & ex Goodwill and Implied CROCI



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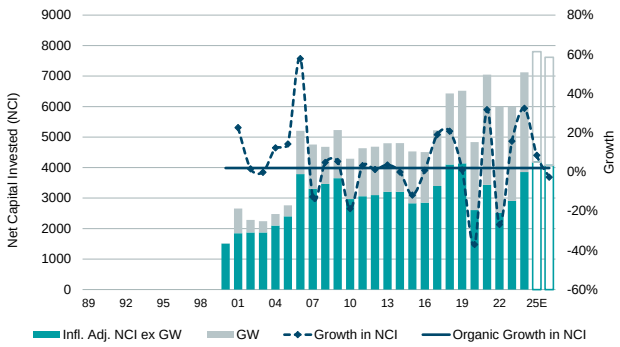
Net Capital Invested*



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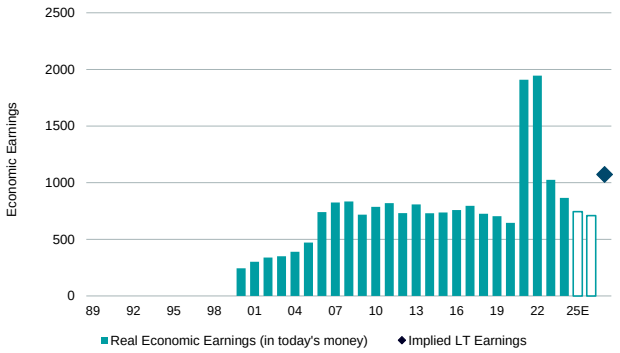
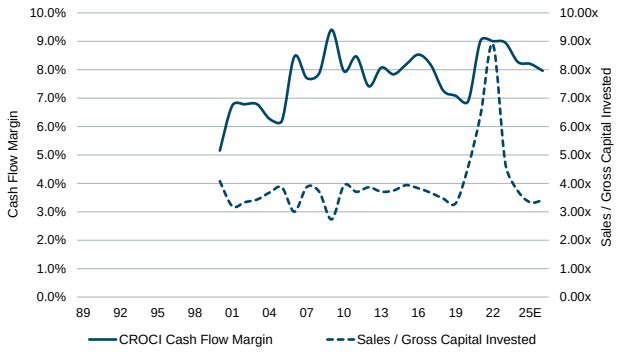
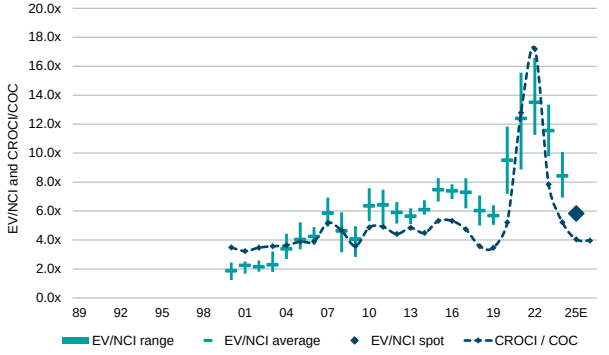
Economic Earnings and Implied Economic Earnings*



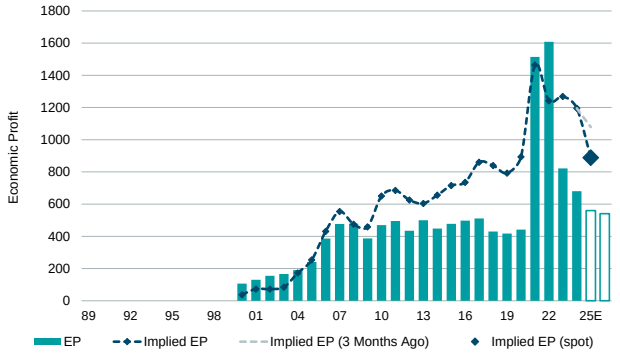
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	11273	13852	11706	11095	14149	14887	14067	14117	15461	16858	17003	20141	20332	19613	21018	36606	29799	30857	31541	24370	24219
Market Cap (CHF mn)	9886	13013	10629	9767	13404	14111	13226	13320	14695	16022	16223	18960	18172	17262	19566	34083	28881	30543	29627	21277	21176
Share Price (avg. in historical years) (CHF)	83.6	109.6	90.0	82.5	112.6	118.1	110.6	111.0	122.5	133.5	135.2	158.3	151.7	143.9	163.3	283.1	240.6	256.6	249.5	178.5	
EV/NCI Ex. GW	4.24x	5.86x	4.62x	4.07x	6.36x	6.42x	5.91x	5.65x	6.10x	7.47x	7.39x	7.29x	6.03x	5.69x	9.52x	12.39x	13.51x	11.55x	8.43x	5.83x	5.83x
Economic PE	21.7x	23.5x	19.2x	20.7x	23.9x	24.0x	25.0x	22.4x	26.8x	28.7x	27.8x	31.1x	34.1x	33.5x	38.4x	22.3x	17.5x	32.8x	37.5x	32.8x	33.5x
Accounting PE	18.9x	20.8x	16.6x	18.4x	21.0x	22.1x	25.3x	21.1x	22.3x	22.5x	21.9x	25.4x	24.4x	22.6x	24.6x	16.4x	10.7x	21.5x	24.4x	18.8x	19.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.5%	25.0%	24.1%	19.7%	26.5%	26.8%	23.6%	25.2%	22.8%	26.1%	26.6%	23.5%	17.7%	17.0%	24.8%	55.6%	77.4%	35.3%	22.5%	17.8%	17.4%
Implied CROCI	21.2%	28.3%	23.9%	22.3%	34.6%	35.0%	31.6%	29.4%	30.9%	36.6%	36.9%	36.1%	29.8%	27.9%	45.2%	53.9%	60.8%	52.0%	36.2%	25.7%	25.7%
Implied Economic Earnings/ Economic Earnings	109%	113%	99%	113%	131%	131%	134%	117%	136%	140%	139%	154%	169%	164%	183%	97%	79%	147%	161%	144%	147%
Inflation Adj. NCI Ex. GW (CHF mn)	2657	2363	2532	2727	2226	2319	2381	2499	2534	2256	2301	2762	3372	3448	2208	2954	2206	2671	3743	4179	4151
Accounting Net Capital Employed Ex. GW (CHF mn)	1087	890	796	1004	796	900	981	985	1043	923	927	1149	1474	3077	1959	2518	1679	2205	3398	3756	3818
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	8 (4)	7 (4)	7 (4)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	8 (4)	10 (4)	9 (4)	10 (4)	11 (5)	12 (5)	13 (6)	12 (6)	11 (5)	11 (5)	10 (5)	8 (4)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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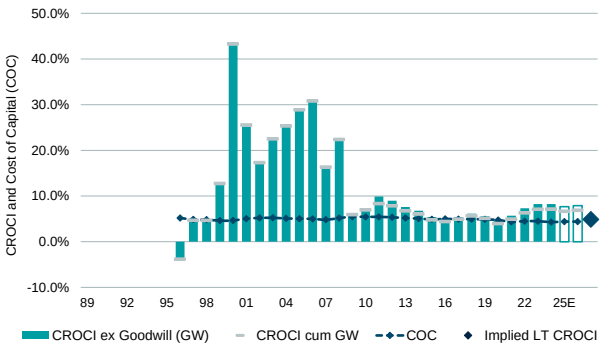
Kunlun Energy

Utilities, Gas Utilities

		5Y	3Y	1Y
Share Price:	HKD 7.9			
Annualized Total Returns		22%	14%	5%

CROCI cum & ex Goodwill and Implied CROCI



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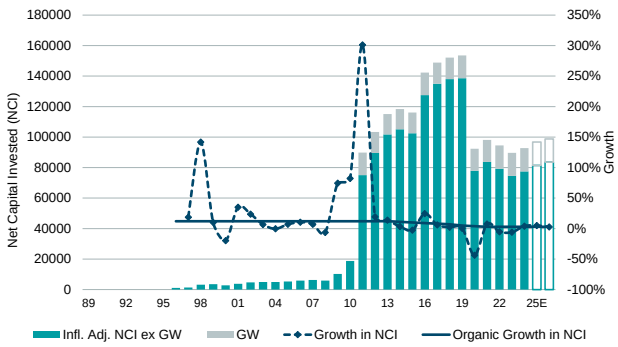
Net Capital Invested*



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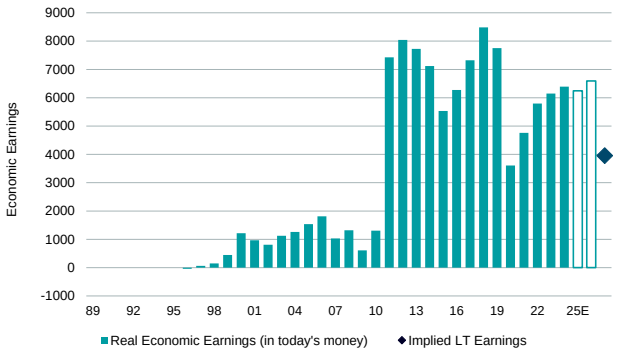
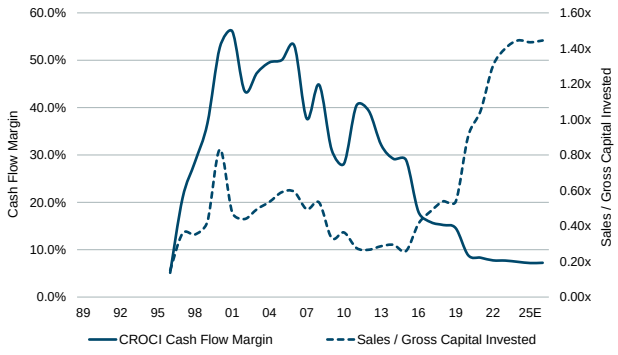
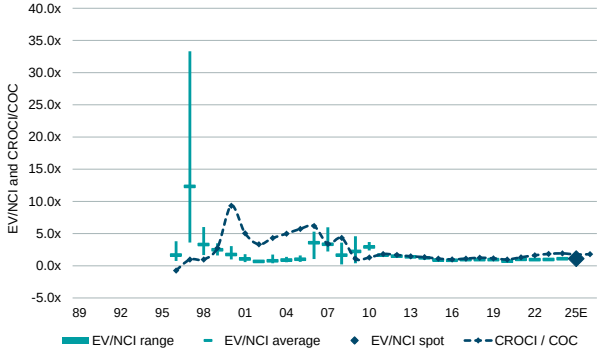
Economic Earnings and Implied Economic Earnings*



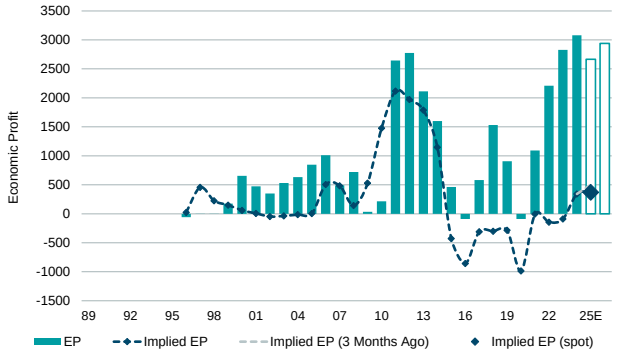
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	14014	14267	6935	17473	41122	98361	113163	122727	116517	83923	98633	116442	121745	124861	54484	81630	75450	73567	86014	89847	89037
Market Cap (CNY mn)	18389	21027	14673	23037	45438	71859	85335	89557	76569	47525	41714	49338	52627	57042	42733	47290	47558	50628	60691	62906	62906
Share Price (avg. in historical years) (HKD)	2.5	3.1	2.4	4.0	7.2	8.3	9.3	9.7	8.3	5.1	4.2	4.9	5.4	5.2	3.9	6.6	6.4	6.5	7.6	7.9	
EV/NCI Ex. GW	3.59x	3.34x	1.65x	2.23x	2.93x	1.65x	1.48x	1.39x	1.24x	0.91x	0.85x	0.95x	0.95x	0.96x	0.72x	1.00x	0.96x	0.97x	1.10x	1.10x	1.06x
Economic PE	11.6x	20.5x	7.4x	37.6x	42.0x	16.7x	16.5x	18.3x	18.3x	16.8x	17.3x	17.5x	15.5x	17.1x	15.6x	17.6x	13.1x	11.8x	13.4x	14.4x	13.4x
Accounting PE	10.0x	15.5x	4.8x	22.7x	21.5x	15.4x	16.0x	16.5x	15.4x	14.7x	8.4x	10.3x	9.3x	9.2x	23.5x	10.1x	7.5x	8.2x	9.4x	9.8x	9.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	30.8%	16.3%	22.4%	5.9%	7.0%	9.9%	9.0%	7.6%	6.8%	5.4%	4.9%	5.4%	6.1%	5.6%	4.6%	5.7%	7.3%	8.2%	8.2%	7.7%	7.9%
Implied CROCI	17.9%	16.1%	8.6%	12.2%	16.0%	9.0%	7.9%	7.2%	6.3%	4.4%	4.3%	4.7%	4.7%	4.7%	3.4%	4.3%	4.3%	4.4%	4.7%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings	58%	99%	38%	206%	229%	91%	88%	95%	93%	82%	87%	87%	77%	84%	74%	76%	59%	53%	57%	63%	59%
Inflation Adj. NCI Ex. GW (CNY mn)	3908	4267	4195	7837	14023	59521	76319	88361	93889	92650	115802	122695	127813	130672	75233	81749	78656	75563	78076	81417	84191
Accounting Net Capital Employed Ex. GW (CNY mn)	2689	2740	2640	5531	12036	47582	58673	69309	71369	71039	84071	95874	94654	99259	60682	67674	61810	60284	61269	62965	64275
Economic Life (Age) of Tangible Assets - in years	15 (6)	14 (6)	14 (7)	14 (7)	14 (7)	21 (6)	21 (6)	22 (7)	22 (7)	22 (7)	21 (8)	22 (8)	22 (8)	22 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (8)	14 (8)	21 (12)	16 (8)	15 (5)	18 (6)	22 (7)	20 (7)	20 (8)	22 (8)	25 (9)	23 (9)	25 (10)	21 (9)	22 (9)	22 (10)	20 (8)	18 (8)	18 (9)	18 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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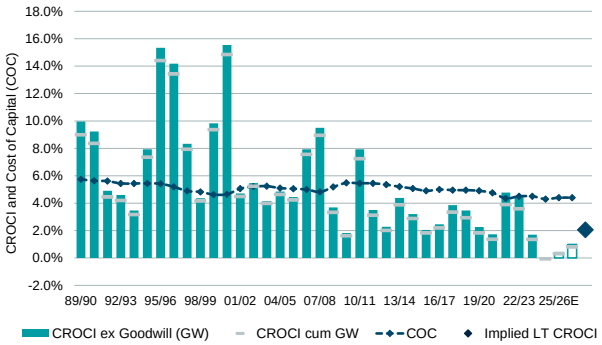
Kyocera

Information Technology, Electronic Equipment Instruments & Components

Share Price: JPY 1706	5Y	3Y	1Y
Annualized Total Returns	5%	1%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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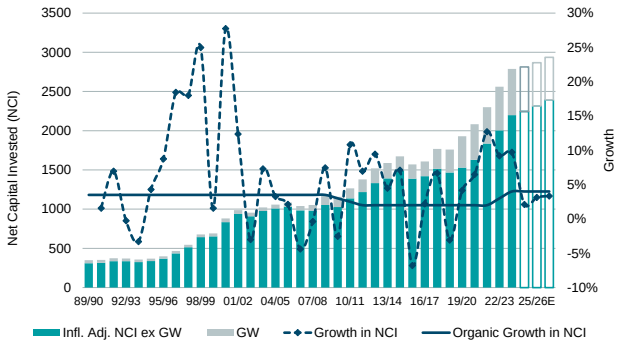
Net Capital Invested*



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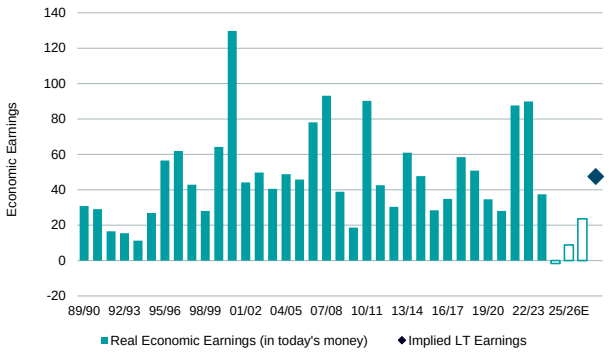
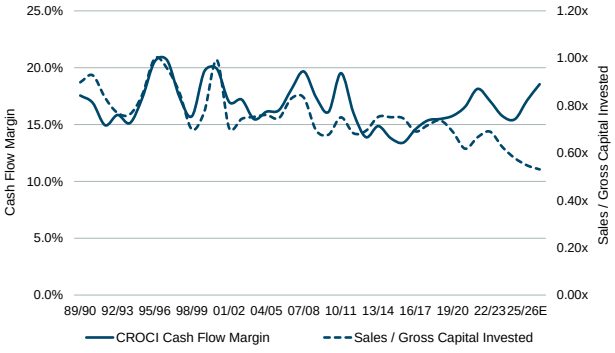
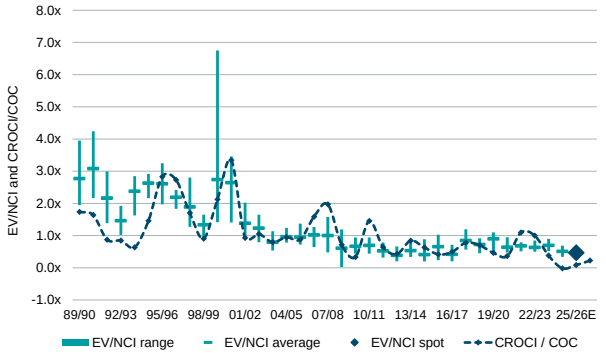
Economic Earnings and Implied Economic Earnings*



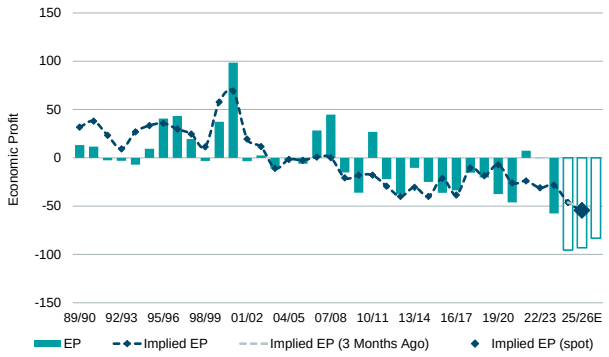
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	982	959	620	658	751	594	466	670	550	834	552	1200	989	1278	977	1180	1184	1433	1107	1079	1062
Market Cap (JPY bn)	1927	1988	1447	1413	1512	1349	1332	1824	1894	2159	1981	2507	2276	2512	2268	2486	2538	2763	2436	2403	2403
Share Price (avg. in historical years) (JPY)	1278	1311	964	962	1030	919	908	1243	1291	1471	1348	1705	1571	1734	1564	1722	1768	1957	1729	1706	
EV/NCI Ex. GW	1.02x	1.00x	0.61x	0.67x	0.69x	0.53x	0.38x	0.53x	0.41x	0.66x	0.42x	0.85x	0.72x	0.90x	0.64x	0.68x	0.63x	0.70x	0.51x	0.47x	0.44x
Economic PE	12.8x	10.6x	16.5x	36.8x	8.8x	15.0x	16.9x	12.2x	12.9x	32.2x	17.0x	22.0x	20.9x	39.7x	37.2x	14.3x	14.1x	40.8x	nm	nm	44.3x
Accounting PE	19.9x	18.5x	44.8x	24.8x	12.1x	18.4x	18.2x	18.4x	20.7x	21.1x	21.2x	20.3x	17.1x	21.3x	20.9x	16.0x	17.8x	26.1x	72.3x	22.5x	18.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.9%	9.5%	3.7%	1.8%	7.9%	3.5%	2.3%	4.4%	3.2%	2.0%	2.5%	3.9%	3.5%	2.3%	1.7%	4.8%	4.5%	1.7%	-0.1%	0.4%	1.0%
Implied CROCI	5.1%	4.8%	3.1%	3.7%	3.8%	2.9%	2.1%	2.8%	2.1%	3.2%	2.1%	4.2%	3.6%	4.4%	3.0%	3.0%	2.8%	3.1%	2.2%	2.1%	1.9%
Implied Economic Earnings/ Economic Earnings	64%	51%	85%	202%	48%	82%	90%	63%	65%	158%	85%	109%	104%	195%	177%	62%	63%	184%	nm	537%	195%
Inflation Adj. NCI Ex. GW (JPY bn)	966	956	1020	985	1080	1131	1212	1256	1337	1267	1321	1413	1366	1422	1523	1731	1873	2060	2183	2316	2435
Accounting Net Capital Employed Ex. GW (JPY bn)	563	534	576	521	622	687	758	773	820	727	760	821	767	843	955	1144	1268	1383	1385	1426	1465
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 10% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	14 (11)	16 (13)	16 (13)	18 (14)	17 (15)	18 (16)	17 (15)	17 (15)	18 (15)	21 (17)	18 (14)	15 (11)	15 (11)	14 (10)	15 (10)	15 (8)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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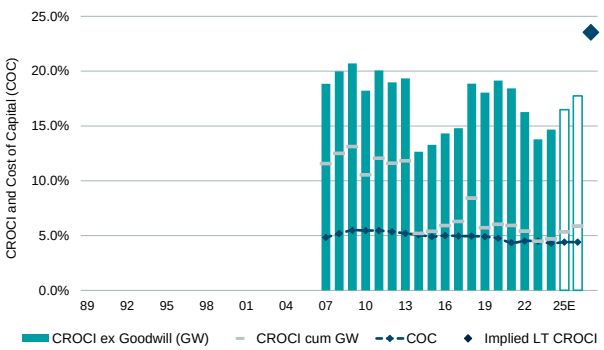
Please refer to page 2 for more important information.

L3Harris Technologies Inc

Industrials, Aerospace & Defense

Share Price: USD 250.9	5Y	3Y	1Y
Annualized Total Returns	8%	7%	16%

CROCI cum & ex Goodwill and Implied CROCI



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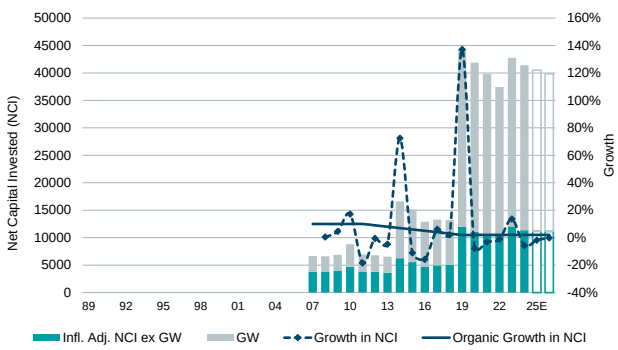
Net Capital Invested*



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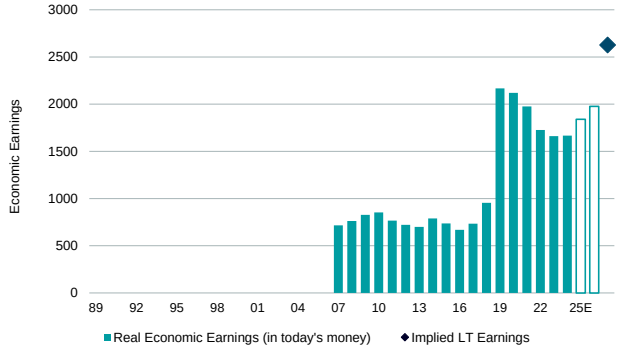
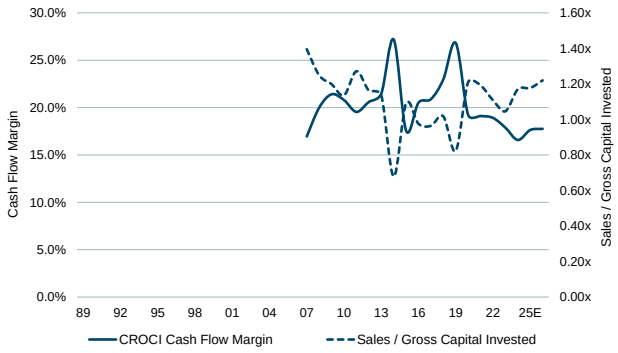
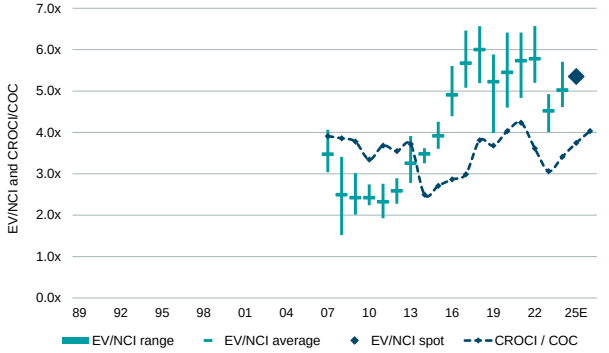
Economic Earnings and Implied Economic Earnings*



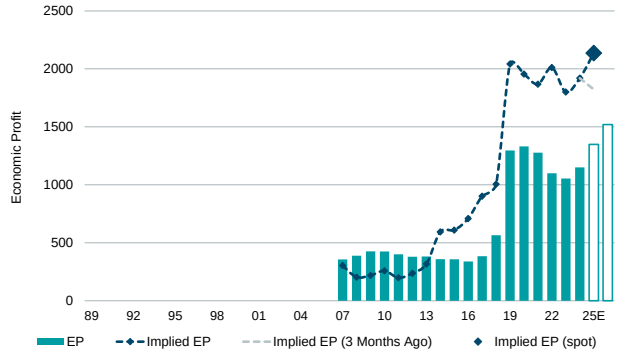
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		8827	6535	6789	8051	6375	7209	8785	16446	16710	17810	22126	24367	51552	50418	52022	54049	51372	55741	59707	58188
Market Cap (USD mn)		7491	6364	4564	5803	4905	4927	5747	7632	9725	10779	14435	18613	40925	39436	41665	44999	36555	42786	47210	47210
Share Price (avg. in historical years) (USD)		51.8	45.1	35.1	45.9	42.7	44.3	53.6	71.5	77.8	86.7	119.2	154.5	185.4	187.7	213.2	232.6	191.8	224.4	250.9	
EV/NCI Ex. GW		3.47x	2.49x	2.42x	2.42x	2.32x	2.59x	3.25x	3.48x	3.92x	4.91x	5.67x	6.00x	5.23x	5.45x	5.73x	5.78x	4.52x	5.02x	5.35x	5.11x
Economic PE		18.4x	12.5x	11.7x	13.3x	11.6x	13.6x	16.8x	27.5x	29.5x	34.3x	38.4x	31.8x	29.0x	28.5x	31.1x	35.5x	32.8x	34.2x	32.5x	28.8x
Accounting PE		15.3x	12.1x	7.7x	9.2x	8.0x	8.6x	10.0x	15.3x	14.1x	15.5x	18.1x	17.7x	23.1x	15.7x	17.0x	19.3x	17.3x	19.0x	19.5x	18.0x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		18.8%	20.0%	20.7%	18.2%	20.1%	19.0%	19.3%	12.7%	13.3%	14.3%	14.8%	18.9%	18.0%	19.1%	18.4%	16.3%	13.8%	14.7%	16.5%	17.7%
Implied CROCI		16.7%	12.9%	13.3%	13.2%	12.7%	13.8%	16.9%	17.6%	19.2%	24.5%	28.1%	29.7%	25.6%	25.9%	24.9%	26.0%	20.3%	21.6%	23.5%	22.5%
Implied Economic Earnings/ Economic Earnings		89%	65%	64%	72%	63%	73%	88%	139%	145%	171%	190%	158%	142%	135%	135%	160%	148%	147%	143%	127%
Inflation Adj. NCI Ex. GW (USD mn)		2540	2621	2802	3322	2742	2786	2700	4726	4266	3630	3899	4060	9862	9251	9073	9351	11363	11097	11160	11390
Accounting Net Capital Employed Ex. GW (USD mn)		1154	1153	1133	1409	1083	1003	964	1978	1803	1378	1562	1500	5148	4435	4062	4056	4773	4192	4224	4286
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 19% / 6Y																				
Economic Life (Age) of Tangible Assets - in years		11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years		12 (7)	13 (8)	13 (8)	13 (7)	12 (7)	12 (7)	13 (8)	14 (9)	14 (9)	18 (12)	19 (13)	19 (13)	20 (12)	12 (8)	13 (8)	16 (10)	17 (11)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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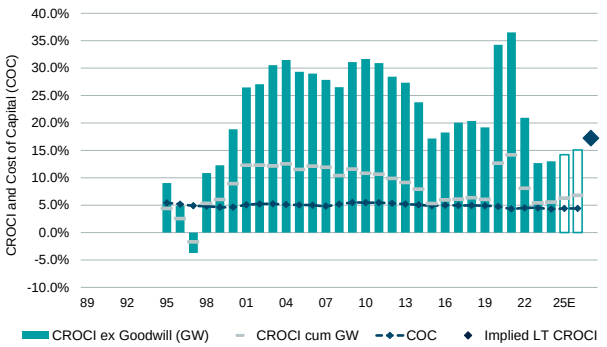
Please refer to page 2 for more important information.

Laboratory Corp of America

Health Care, Health Care Providers & Services

Share Price: USD 259.5	5Y	3Y	1Y
Annualized Total Returns	13%	12%	30%

CROCI cum & ex Goodwill and Implied CROCI



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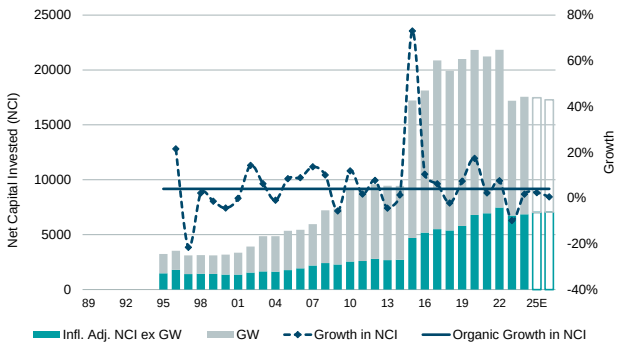
Net Capital Invested*



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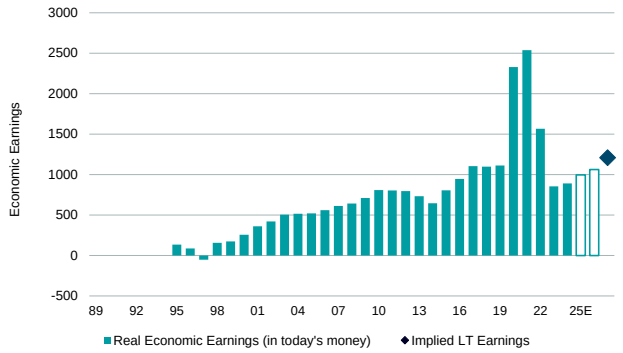
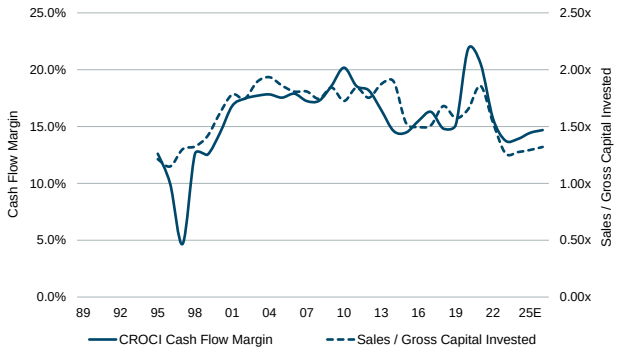
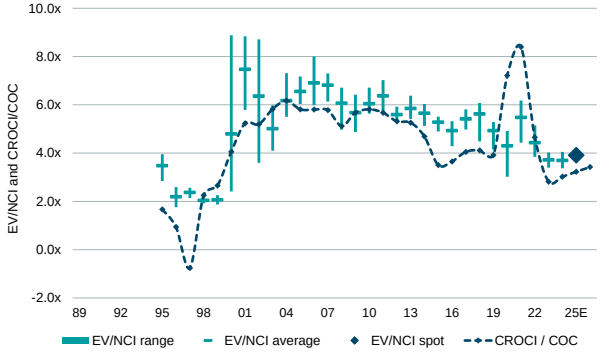
Economic Earnings and Implied Economic Earnings*



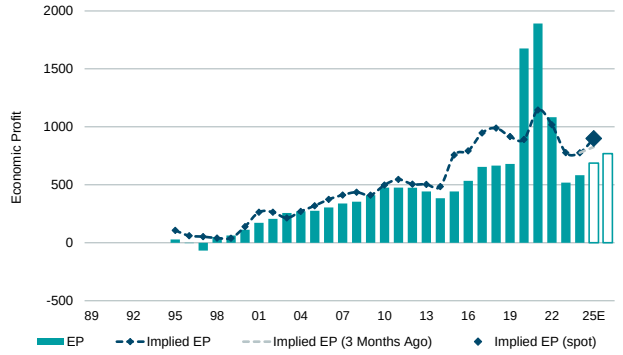
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8756	10012	10079	9086	10959	11893	11499	11685	11616	19070	19873	23463	24300	23458	24441	32198	29208	23634	24758	27472	26478
Market Cap (USD mn)	7937	8952	7837	7070	8030	9022	8550	8750	8633	12408	13141	15315	17010	15888	17515	25403	22604	17978	18421	21872	21872
Share Price (avg. in historical years) (USD)	54.1	64.7	60.8	56.2	66.4	76.3	75.9	82.3	86.3	103.4	108.2	126.6	146.0	138.4	153.5	232.4	212.0	205.2	218.3	259.5	
EV/NCI Ex. GW	6.91x	6.81x	6.07x	5.67x	6.04x	6.37x	5.60x	5.85x	5.65x	5.28x	4.94x	5.42x	5.62x	4.93x	4.30x	5.48x	4.43x	3.72x	3.70x	3.91x	3.67x
Economic PE	23.8x	24.5x	22.9x	18.2x	19.1x	20.6x	19.7x	21.4x	23.8x	30.8x	27.0x	27.0x	27.6x	25.7x	12.6x	15.0x	21.2x	29.4x	28.4x	27.6x	24.4x
Accounting PE	17.1x	17.6x	15.9x	12.6x	13.4x	14.9x	12.8x	14.3x	15.6x	17.6x	15.7x	16.4x	16.9x	15.2x	7.5x	9.6x	13.2x	18.0x	17.3x	17.4x	16.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	29.0%	27.9%	26.5%	31.1%	31.7%	30.9%	28.4%	27.3%	23.8%	17.2%	18.3%	20.1%	20.4%	19.2%	34.3%	36.5%	20.9%	12.7%	13.0%	14.2%	15.1%
Implied CROCI	34.5%	32.8%	31.4%	31.1%	32.9%	34.7%	30.0%	30.4%	28.7%	25.9%	24.7%	26.8%	27.8%	24.2%	20.4%	23.8%	20.0%	16.7%	15.9%	17.2%	16.1%
Implied Economic Earnings/ Economic Earnings	119%	118%	118%	100%	104%	112%	105%	111%	121%	151%	135%	134%	137%	126%	60%	65%	95%	132%	122%	121%	107%
Inflation Adj. NCI Ex. GW (USD mn)	1268	1470	1661	1601	1813	1866	2054	1998	2055	3609	4027	4333	4320	4754	5679	5877	6587	6354	6696	7020	7217
Accounting Net Capital Employed Ex. GW (USD mn)	809	957	1043	951	1055	1020	1179	1311	1434	2575	2602	2659	2546	3554	4358	4464	4950	4675	4892	5060	5230
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (6)	9 (6)	10 (6)	9 (6)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	12 (8)	9 (5)	10 (5)	10 (6)	10 (6)	11 (6)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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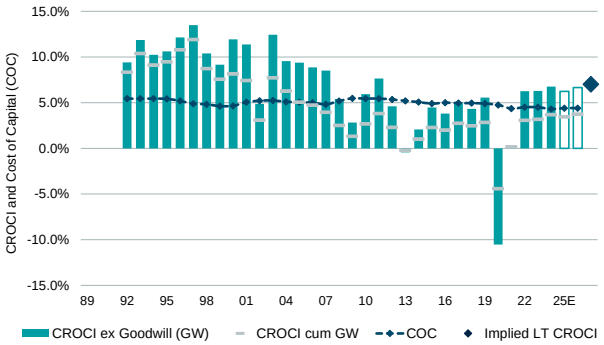
Lagardere

Communication Services, Media

		5Y	3Y	1Y
Share Price:	EUR 20.4			
Annualized Total Returns		14%	3%	0%

CROCI cum & ex Goodwill and Implied CROCI



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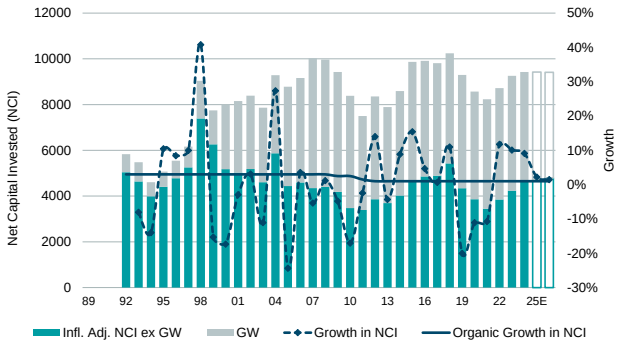
Net Capital Invested*



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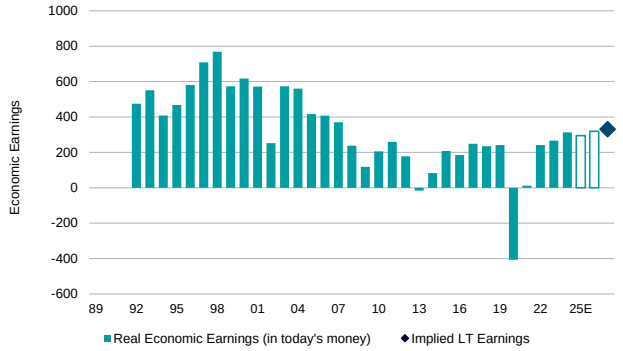
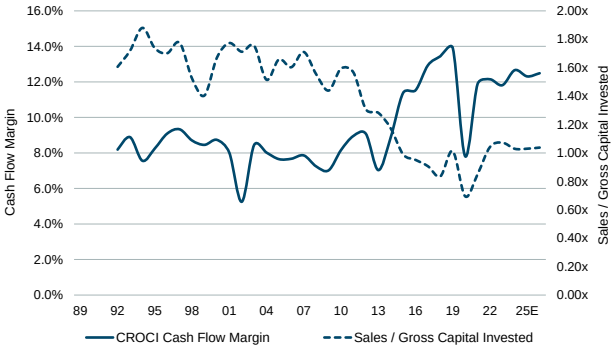
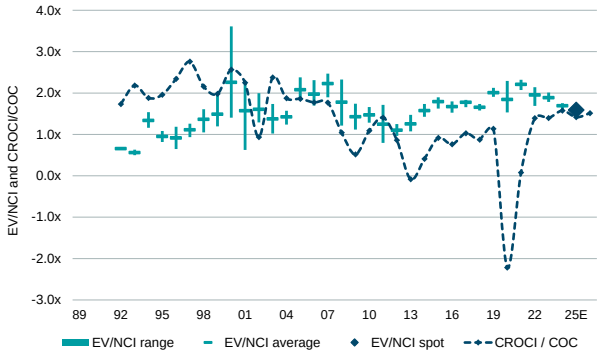
Economic Earnings and Implied Economic Earnings*



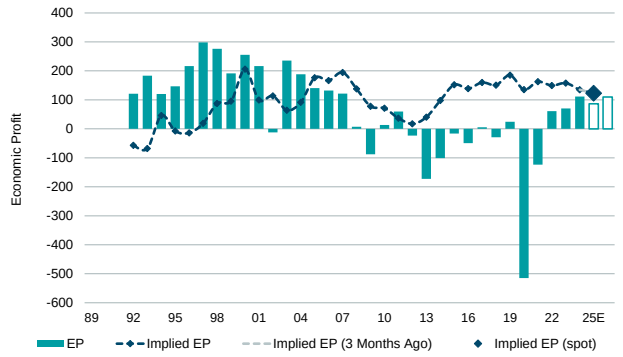
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	6748	7328	6060	4727	4070	3397	3472	3837	5288	7015	6894	7396	7693	7517	6216	6826	6794	7448	7657	7520	7326
Market Cap (EUR mn)	8359	7868	5074	3482	3663	3341	2845	2830	2891	3409	3021	3547	3188	2833	2158	2999	2940	2925	3009	2918	2918
Share Price (avg. in historical years) (EUR)	33.1	32.4	21.8	15.1	15.7	14.2	12.1	17.4	22.3	26.3	23.1	27.0	24.3	21.6	16.6	22.0	20.8	20.5	21.0	20.4	
EV/NCI Ex. GW	1.98x	2.23x	1.78x	1.43x	1.47x	1.25x	1.10x	1.25x	1.57x	1.79x	1.67x	1.78x	1.66x	2.01x	1.85x	2.21x	1.95x	1.89x	1.69x	1.59x	1.50x
Economic PE	22.3x	26.2x	33.0x	50.6x	24.8x	16.3x	23.9x	nm	76.2x	40.0x	44.0x	35.0x	38.3x	36.2x	nm	nm	31.2x	30.1x	25.0x	25.5x	22.6x
Accounting PE	30.4x	67.7x	17.6x	nm	14.9x	18.1x	13.4x	nm	30.7x	31.6x	38.5x	20.9x	19.0x	18.2x	nm	nm	15.9x	15.2x	14.6x	13.4x	11.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.9%	8.5%	5.4%	2.8%	5.9%	7.7%	4.6%	-0.4%	2.1%	4.5%	3.8%	5.1%	4.3%	5.6%	-10.5%	0.3%	6.3%	6.3%	6.8%	6.2%	6.7%
Implied CROCI	9.9%	10.7%	9.2%	7.8%	8.0%	6.8%	5.9%	6.5%	8.0%	8.8%	8.4%	8.8%	8.2%	9.8%	8.8%	9.6%	8.8%	8.5%	7.3%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	111%	126%	171%	277%	135%	89%	128%	nm	386%	196%	220%	173%	190%	177%	nm	nm	140%	135%	108%	112%	99%
Inflation Adj. NCI Ex. GW (EUR mn)	3415	3289	3401	3307	2767	2721	3150	3060	3357	3912	4121	4164	4643	3742	3369	3087	3478	3940	4519	4725	4878
Accounting Net Capital Employed Ex. GW (EUR mn)	2178	2062	2185	2033	1334	1248	1286	1139	1292	1377	1202	1214	1316	3857	2816	2262	2449	2903	3156	3050	2944
Economic Life (Age) of Tangible Assets - in years	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	10 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	14 (9)	14 (9)	14 (9)	14 (10)	12 (8)	12 (8)	13 (9)	14 (8)	8 (5)	8 (5)	11 (6)	9 (4)	8 (5)	9 (5)	11 (7)	11 (6)	10 (6)	11 (6)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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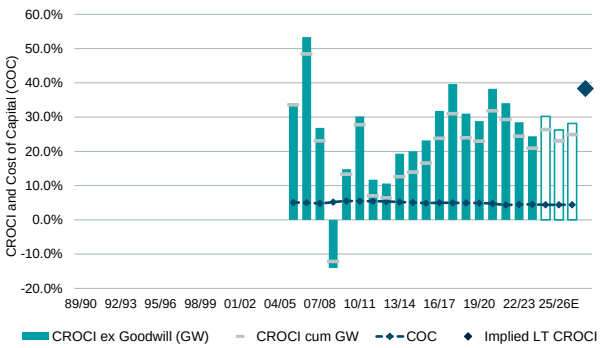
Please refer to page 2 for more important information.

Lam Research

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 92.7	5Y	3Y	1Y
Annualized Total Returns	26%	32%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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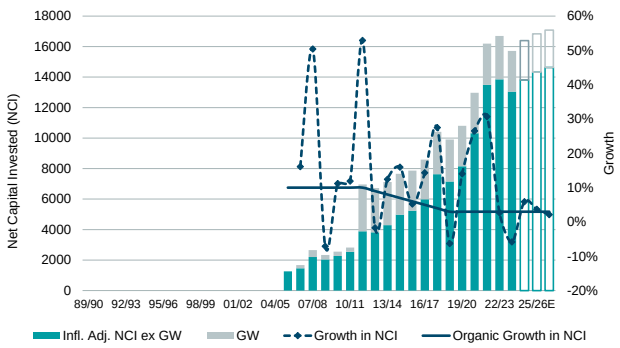
Net Capital Invested*



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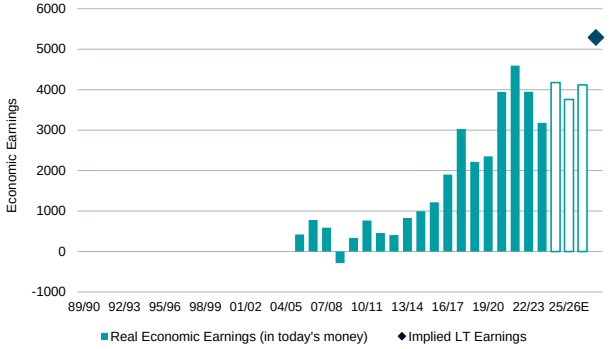
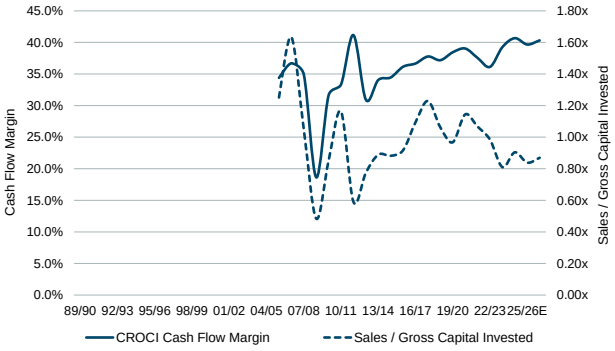
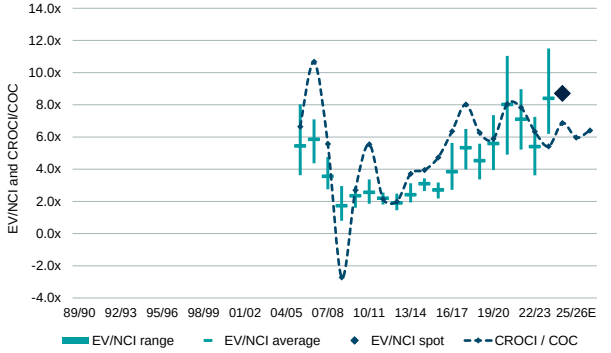
Economic Earnings and Implied Economic Earnings*



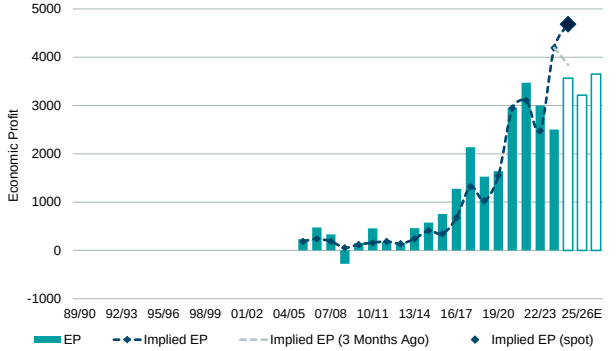
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	5751	5358	2486	3835	4741	6287	5466	7910	11954	11178	18316	32808	26598	38381	70816	83016	67522	105800	120243	117432	113960
Market Cap (USD mn)	6798	5774	3229	4550	5825	8213	6679	8976	12522	12194	19046	32313	25873	37817	70048	80844	65058	104756	119771	119279	119279
Share Price (avg. in historical years) (USD)	4.8	4.6	2.6	3.6	4.7	4.0	3.9	5.4	7.7	7.5	11.4	18.7	16.8	25.9	48.4	57.5	47.9	79.4	92.7	92.7	
EV/NCI Ex. GW	5.86x	3.56x	1.73x	2.35x	2.57x	2.20x	1.91x	2.41x	3.10x	2.71x	3.85x	5.34x	4.53x	5.60x	8.02x	7.11x	5.40x	8.40x	8.70x	7.98x	7.42x
Economic PE	11.0x	13.3x	nm	15.9x	8.5x	18.8x	17.9x	12.5x	15.5x	11.7x	12.1x	13.4x	14.6x	19.4x	21.0x	20.9x	19.0x	34.5x	28.8x	30.4x	26.3x
Accounting PE	10.2x	12.0x	nm	14.2x	8.9x	35.9x	25.6x	12.9x	15.2x	12.6x	11.9x	11.8x	11.7x	16.0x	17.9x	17.4x	14.2x	27.1x	23.2x	24.9x	22.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	53.4%	26.8%	-14.1%	14.8%	30.2%	11.7%	10.6%	19.3%	20.0%	23.2%	31.8%	39.7%	31.0%	28.8%	38.2%	34.1%	28.5%	24.4%	30.2%	26.2%	28.2%
Implied CROCI	29.3%	17.1%	9.0%	12.9%	14.0%	12.0%	10.2%	12.5%	15.7%	13.3%	19.2%	26.4%	22.4%	27.4%	38.1%	30.9%	24.3%	37.8%	38.3%	35.1%	32.6%
Implied Economic Earnings/ Economic Earnings	55%	64%	nm	87%	46%	102%	96%	65%	78%	57%	61%	67%	72%	95%	100%	91%	85%	155%	127%	134%	116%
Inflation Adj. NCI Ex. GW (USD mn)	981	1506	1436	1632	1847	2857	2868	3280	3861	4121	4762	6149	5870	6856	8831	11682	12496	12591	13814	14717	15364
Accounting Net Capital Employed Ex. GW (USD mn)	238	592	570	686	863	1225	1121	1363	1751	1839	2050	3174	3057	3846	5105	7274	7384	7357	8077	8707	8971
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 28% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (7)	12 (7)	13 (8)	11 (7)	11 (7)	13 (8)	12 (7)	11 (6)	11 (6)	11 (6)	10 (5)	10 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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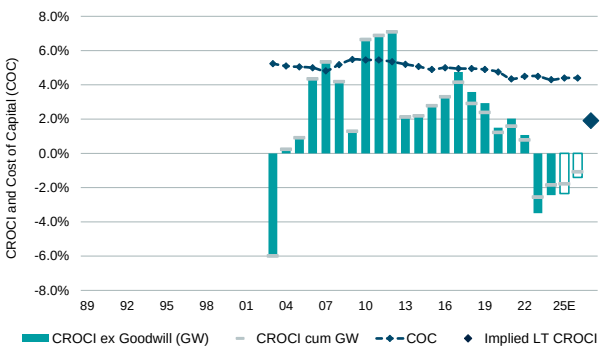
Lanxess

Materials, Chemicals

Share Price: EUR 25.7	5Y	3Y	1Y
Annualized Total Returns	-10%	-11%	19%

CROCI cum & ex Goodwill and Implied CROCI



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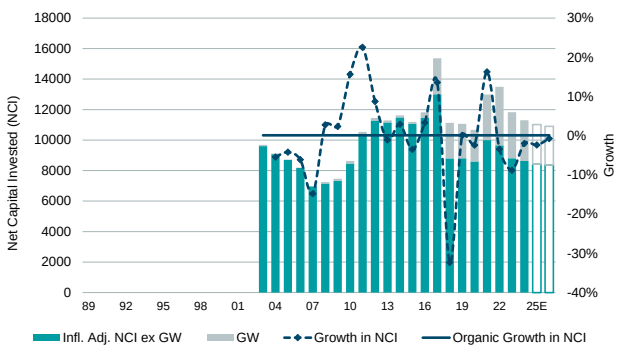
Net Capital Invested*



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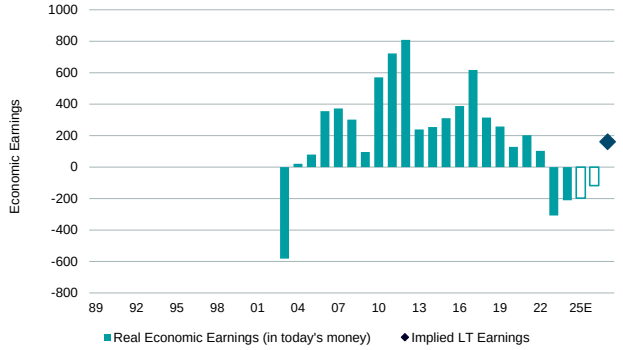
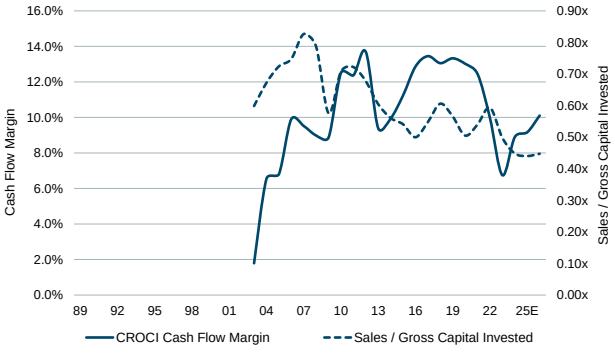
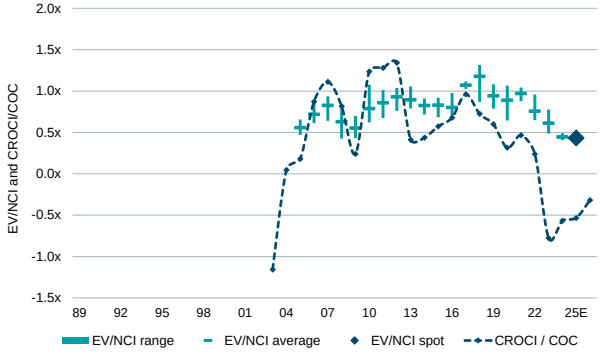
Economic Earnings and Implied Economic Earnings*



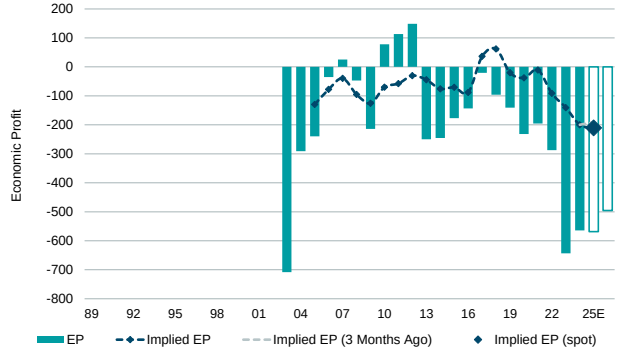
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	3938	3907	3107	2845	4753	6394	7595	7318	7093	6992	7140	10990	8277	6727	6325	8168	6350	4921	3724	3644	3531
Market Cap (EUR mn)	2724	3148	1901	1550	3204	4112	4828	4437	4217	4338	4246	6003	5818	4654	4269	5200	3393	2781	2180	2219	2219
Share Price (avg. in historical years) (EUR)	32.2	37.4	22.8	18.6	38.5	49.4	58.0	53.3	47.7	47.4	46.4	65.6	63.6	52.7	49.3	60.2	39.3	32.2	25.2	25.7	
EV/NCI Ex. GW	0.72x	0.83x	0.63x	0.55x	0.79x	0.86x	0.93x	0.90x	0.83x	0.83x	0.80x	1.07x	1.18x	0.94x	0.89x	0.97x	0.76x	0.61x	0.44x	0.43x	0.41x
Economic PE	16.5x	15.4x	14.9x	42.1x	11.7x	12.3x	13.0x	41.8x	37.3x	29.6x	23.7x	22.5x	32.9x	32.1x	59.3x	47.9x	70.6x	nm	nm	nm	nm
Accounting PE	13.3x	12.1x	10.3x	34.2x	8.5x	8.4x	9.3x	nm	61.2x	30.4x	19.9x	23.5x	18.8x	14.2x	21.1x	17.4x	12.7x	nm	41.1x	nm	29.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.4%	5.4%	4.2%	1.3%	6.7%	7.0%	7.2%	2.1%	2.2%	2.8%	3.4%	4.8%	3.6%	2.9%	1.5%	2.0%	1.1%	-3.5%	-2.4%	-2.3%	-1.4%
Implied CROCI	3.6%	4.0%	3.3%	3.0%	4.3%	4.7%	5.0%	4.7%	4.2%	4.1%	4.0%	5.3%	5.8%	4.6%	4.2%	4.2%	3.4%	2.8%	1.9%	1.9%	1.8%
Implied Economic Earnings/ Economic Earnings	82%	74%	77%	231%	64%	67%	69%	217%	189%	145%	118%	112%	163%	158%	281%	208%	318%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	5484	4728	4947	5142	6037	7451	8160	8174	8591	8432	8905	10258	7027	7140	7123	8414	8381	8045	8372	8426	8538
Accounting Net Capital Employed Ex. GW (EUR mn)	1705	1593	1915	2059	2662	3734	4231	3926	4145	4283	4472	5024	3356	3546	3374	4501	4657	4548	4349	4266	4241
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 4% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	25 (21)	25 (21)	23 (19)	24 (19)	24 (20)	25 (20)	23 (18)	20 (16)	23 (18)	22 (16)	22 (16)	21 (16)	23 (18)	21 (17)	21 (17)	22 (17)	20 (16)	19 (15)	19 (15)	20 (16)	20 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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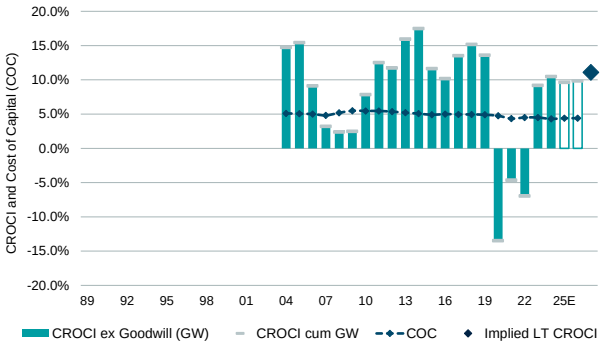
Please refer to page 2 for more important information.

Las Vegas Sands

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 41.8	5Y	3Y	1Y
Annualized Total Returns	-2%	11%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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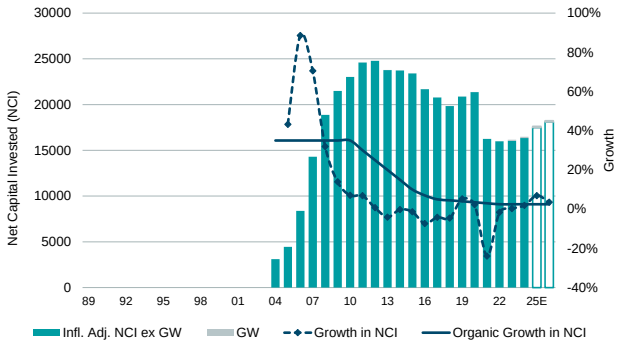
Net Capital Invested*



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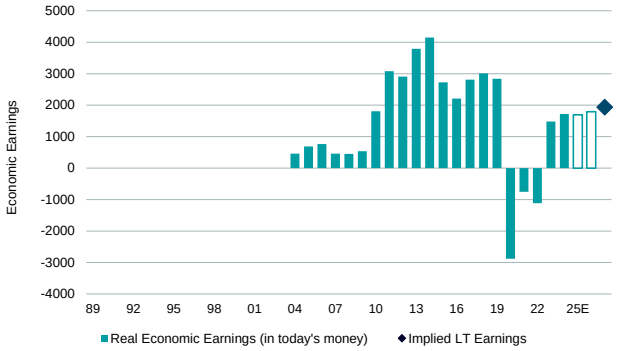
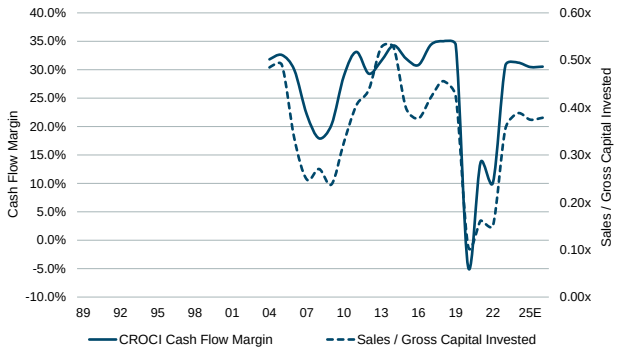
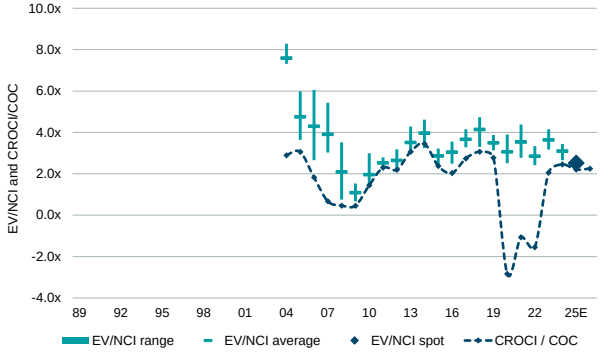
Economic Earnings and Implied Economic Earnings*



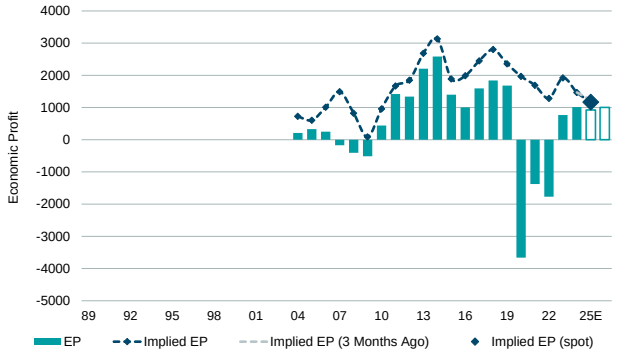
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	26269	41522	30454	18821	35941	50650	55555	72076	82592	59264	59110	68040	74566	67428	61519	54098	43942	58856	50349	44001	43427
Market Cap (USD mn)	23766	35254	20783	8433	22940	35776	39085	49369	57557	40833	40240	48153	53248	46561	39813	37636	29751	41380	35153	29633	29588
Share Price (avg. in historical years) (USD)	66.9	99.1	50.1	10.3	29.0	44.1	47.4	59.7	71.2	51.2	50.6	60.8	67.7	60.4	52.1	49.3	38.9	54.1	47.7	41.8	
EV/NCI Ex. GW	4.30x	3.91x	2.09x	1.09x	1.96x	2.53x	2.65x	3.51x	3.97x	2.86x	3.05x	3.67x	4.14x	3.49x	3.06x	3.54x	2.85x	3.64x	3.10x	2.52x	2.37x
Economic PE	47.2x	nm	87.2x	43.7x	24.9x	20.2x	22.6x	22.0x	22.7x	24.6x	30.0x	27.1x	27.3x	25.7x	nm	nm	nm	39.4x	29.4x	26.0x	24.0x
Accounting PE	53.8x	nm	nm	nm	37.6x	28.2x	24.6x	21.4x	20.3x	20.8x	24.0x	21.1x	19.6x	19.5x	nm	nm	nm	31.6x	23.5x	22.7x	21.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.1%	3.2%	2.4%	2.5%	7.9%	12.5%	11.7%	16.0%	17.5%	11.7%	10.2%	13.5%	15.2%	13.6%	-13.5%	-4.6%	-7.0%	9.2%	10.5%	9.7%	9.9%
Implied CROCI	21.5%	18.8%	10.8%	6.0%	10.7%	13.8%	14.2%	18.3%	20.1%	14.0%	15.3%	18.2%	20.5%	17.1%	14.5%	15.4%	12.8%	16.4%	13.3%	11.1%	10.4%
Implied Economic Earnings/ Economic Earnings	236%	585%	452%	240%	136%	110%	121%	115%	115%	120%	150%	134%	135%	126%	nm	nm	nm	177%	127%	114%	106%
Inflation Adj. NCI Ex. GW (USD mn)	6110	10620	14560	17252	18341	20056	20976	20507	20792	20713	19368	18548	17995	19311	20085	15295	15414	16169	16239	17476	18287
Accounting Net Capital Employed Ex. GW (USD mn)	5299	9455	13180	14581	15851	16610	17432	16598	16482	16773	16063	15239	14557	15748	16398	13147	12629	12528	12855	13612	13392
Economic Life (Age) of Tangible Assets - in years	21 (3)	21 (3)	21 (3)	21 (3)	21 (3)	21 (4)	21 (4)	21 (5)	21 (6)	21 (7)	21 (8)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (10)	21 (10)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	22 (3)	22 (2)	18 (2)	17 (3)	20 (3)	19 (4)	19 (4)	20 (5)	19 (6)	20 (7)	20 (7)	22 (8)	23 (9)	21 (9)	22 (10)	20 (9)	21 (10)	20 (10)	19 (10)	19 (9)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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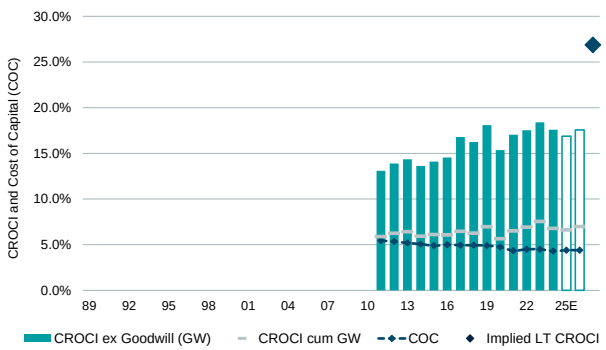
Please refer to page 2 for more important information.

Legrand SA

Industrials, Electrical Equipment

Share Price: EUR 111.2	5Y	3Y	1Y
Annualized Total Returns	14%	18%	22%

CROCI cum & ex Goodwill and Implied CROCI



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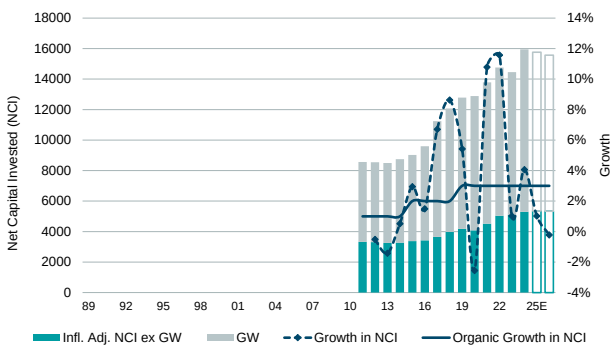
Net Capital Invested*



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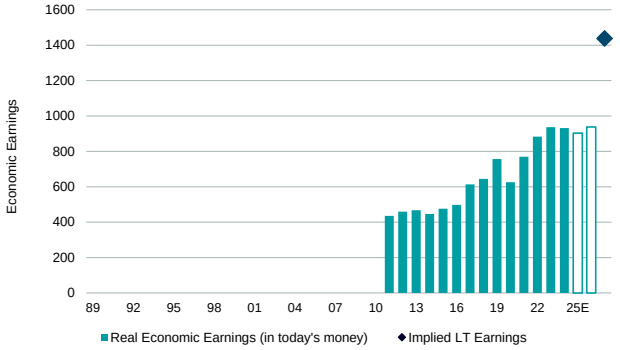
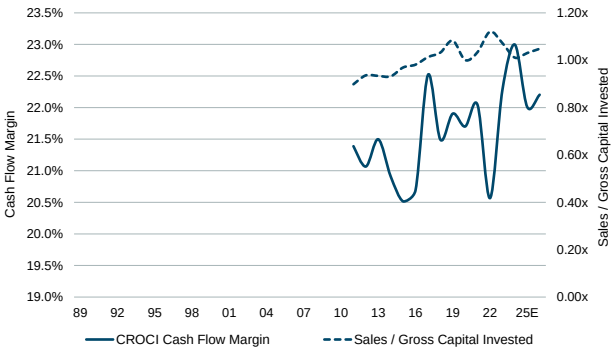
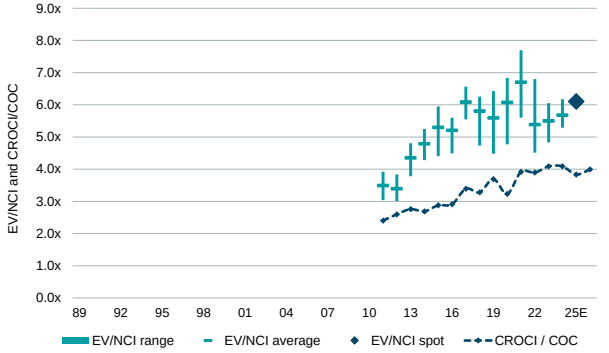
Economic Earnings and Implied Economic Earnings*



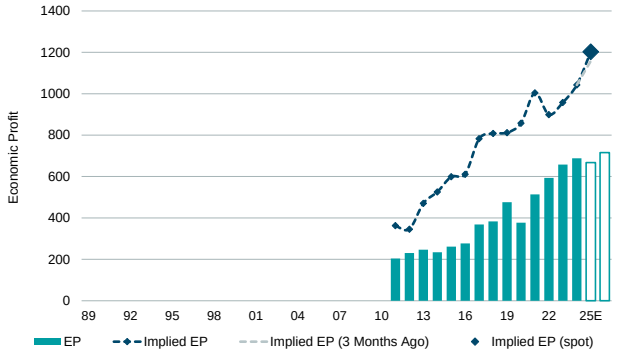
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)						9325	9158	11745	13102	15066	15116	18923	19720	20178	21610	27124	24528	26018	29424	32677	32024
Market Cap (EUR mn)						7384	7324	10099	11571	13570	13452	15902	16574	16950	18125	23777	21417	23224	25520	29326	29326
Share Price (avg. in historical years) (EUR)						27.2	27.5	37.6	43.0	50.4	50.1	59.2	61.6	63.0	67.4	88.5	79.8	87.0	96.8	111.2	
EV/NCI Ex. GW						3.49x	3.40x	4.35x	4.79x	5.30x	5.21x	6.09x	5.81x	5.59x	6.07x	6.70x	5.39x	5.50x	5.68x	6.11x	5.89x
Economic PE						26.7x	24.4x	30.3x	35.2x	37.6x	35.8x	36.2x	35.8x	30.9x	39.6x	39.3x	30.7x	29.9x	32.3x	36.2x	33.5x
Accounting PE						14.4x	14.0x	18.3x	20.8x	23.6x	22.6x	23.6x	20.9x	19.0x	24.4x	24.8x	19.4x	18.1x	20.4x	22.9x	21.8x
Cost of Capital						5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW						13.1%	13.9%	14.3%	13.6%	14.1%	14.5%	16.8%	16.2%	18.1%	15.4%	17.0%	17.5%	18.4%	17.6%	16.9%	17.6%
Implied CROCI						19.0%	18.2%	22.6%	24.3%	26.0%	26.0%	30.1%	28.8%	27.4%	28.9%	29.2%	24.2%	24.7%	24.4%	26.9%	25.9%
Implied Economic Earnings/ Economic Earnings						145%	131%	158%	178%	184%	179%	179%	177%	152%	188%	171%	138%	134%	139%	159%	148%
Inflation Adj. NCI Ex. GW (EUR mn)						2669	2697	2699	2735	2842	2903	3110	3394	3607	3558	4047	4552	4734	5178	5351	5433
Accounting Net Capital Employed Ex. GW (EUR mn)						1136	1117	1111	1130	1120	1122	1209	1437	1819	1677	1978	2307	2532	2794	2899	2990
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 18% / 5Y																				
Economic Life (Age) of Tangible Assets - in years						11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years						22 (17)	23 (19)	24 (19)	26 (21)	26 (21)	27 (22)	26 (21)	27 (21)	18 (13)	17 (13)	19 (14)	15 (11)	18 (14)	18 (13)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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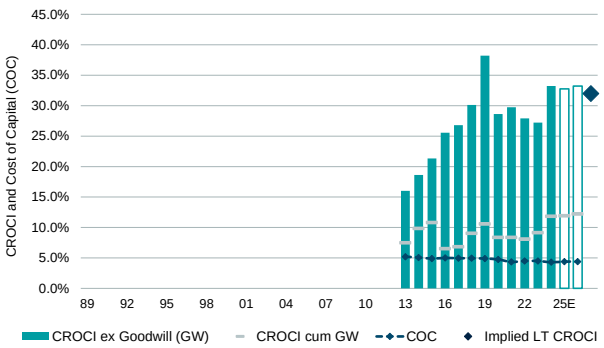
Please refer to page 2 for more important information.

Leidos

Industrials, Professional Services

Share Price: USD 149.4	5Y	3Y	1Y
Annualized Total Returns	10%	18%	5%

CROCI cum & ex Goodwill and Implied CROCI



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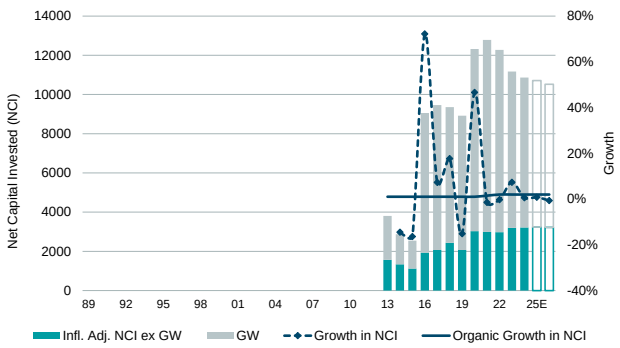
Net Capital Invested*



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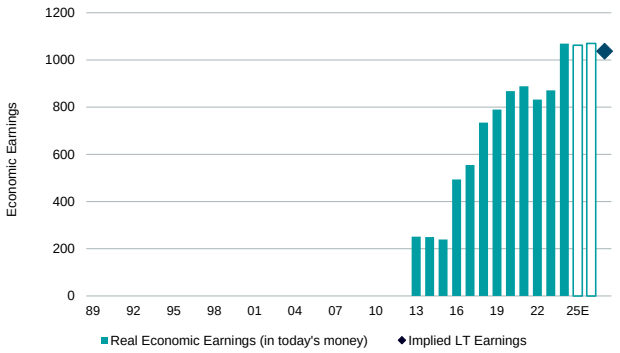
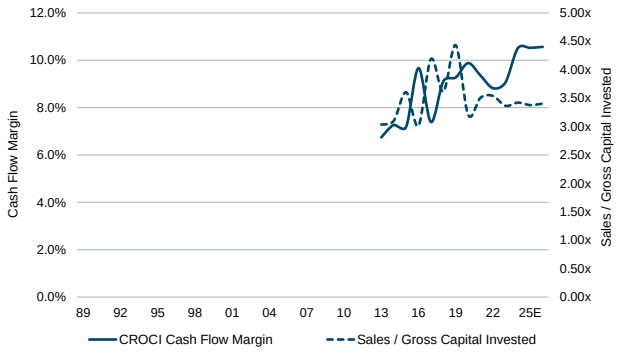
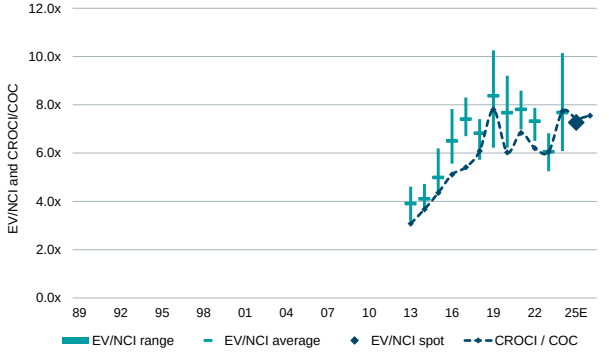
Economic Earnings and Implied Economic Earnings*



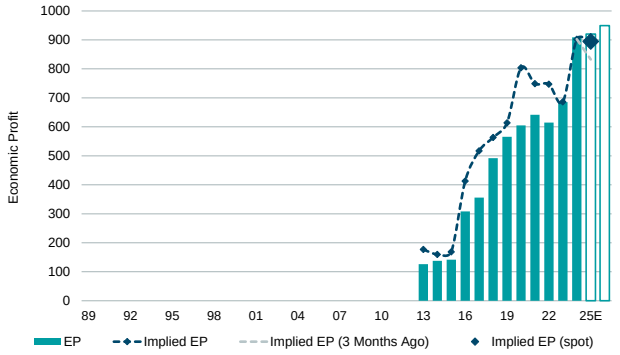
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)								4574	4170	4299	9753	12076	13334	14223	19453	19750	19225	18264	24128	23574	22564
Market Cap (USD mn)								3250	2965	3332	5974	8592	9880	11097	13877	14169	13802	13043	19649	19426	19378
Share Price (avg. in historical years) (USD)								28.8	29.1	33.1	39.3	55.8	64.6	76.5	96.4	99.1	100.0	94.5	144.5	149.4	
EV/NCI Ex. GW								3.91x	4.11x	4.99x	6.50x	7.41x	6.82x	8.38x	7.68x	7.81x	7.32x	6.06x	7.68x	7.27x	6.85x
Economic PE								24.4x	22.1x	23.4x	25.4x	27.7x	22.7x	21.9x	26.8x	26.3x	26.2x	22.2x	23.1x	22.2x	20.6x
Accounting PE								19.8x	15.8x	15.7x	21.1x	18.2x	15.5x	15.3x	17.5x	16.2x	15.8x	13.4x	14.8x	14.4x	14.0x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								16.0%	18.6%	21.3%	25.6%	26.8%	30.1%	38.2%	28.6%	29.7%	27.9%	27.2%	33.2%	32.8%	33.2%
Implied CROCI								20.3%	20.8%	24.5%	32.5%	36.7%	33.8%	41.1%	36.5%	34.0%	33.0%	27.3%	33.0%	32.0%	30.1%
Implied Economic Earnings/ Economic Earnings								127%	112%	115%	127%	137%	112%	107%	127%	114%	118%	100%	99%	98%	91%
Inflation Adj. NCI Ex. GW (USD mn)								1170	1015	861	1500	1629	1954	1698	2534	2528	2625	3016	3142	3244	3294
Accounting Net Capital Employed Ex. GW (USD mn)								526	437	287	574	662	838	1055	1872	1984	1997	2273	2480	2502	2525
Economic Life (Age) of Tangible Assets - in years								9 (4)	9 (4)	8 (4)	8 (4)	7 (3)	8 (4)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years								12 (7)	10 (7)	12 (8)	11 (8)	10 (7)	10 (8)	7 (5)	10 (5)	10 (5)	9 (5)	11 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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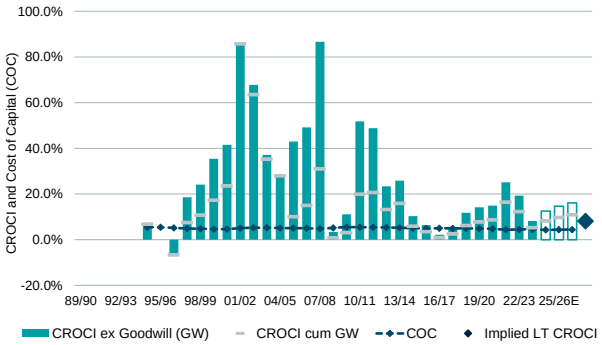
Please refer to page 2 for more important information.

Lenovo Group

Information Technology, Technology Hardware Storage & Peripherals

Share Price: HKD 9.2	5Y	3Y	1Y
Annualized Total Returns	22%	14%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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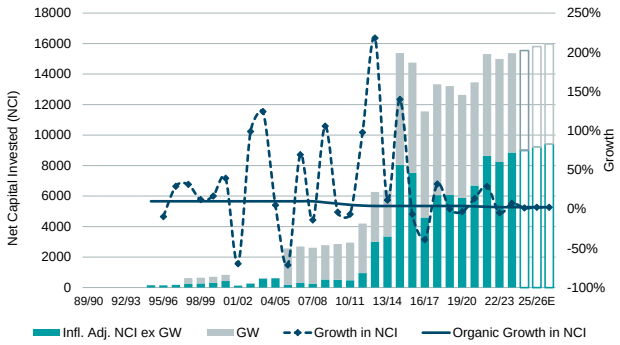
Net Capital Invested*



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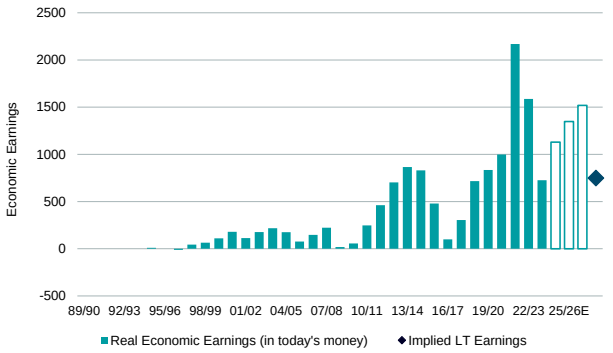
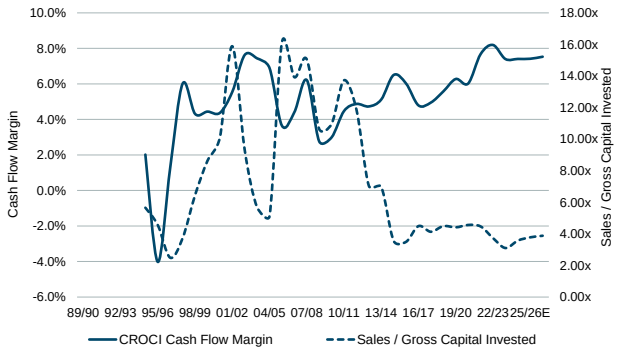
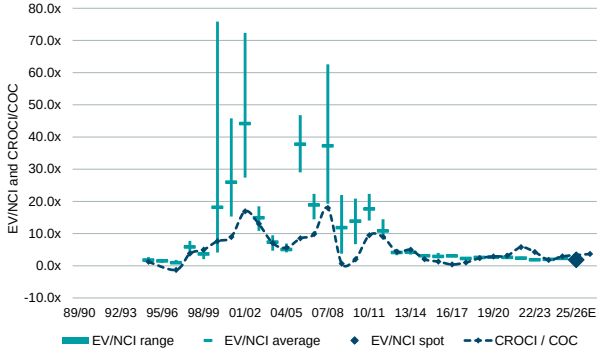
Economic Earnings and Implied Economic Earnings*



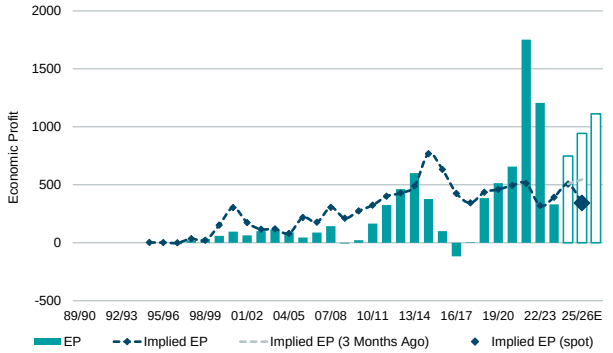
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	3757	6521	4476	5406	6321	8117	10582	12330	22352	19705	12700	12469	14445	14932	16872	20213	15291	17725	20847	17013	15254
Market Cap (USD mn)	3671	6703	4821	5257	6423	7103	9449	10939	15278	12459	7218	6624	7795	8793	9715	13694	10693	13898	16523	14637	14637
Share Price (avg. in historical years) (HKD)	2.9	5.3	3.7	4.0	4.9	5.3	7.0	8.1	10.7	8.7	5.1	4.6	5.1	5.7	6.1	8.7	6.9	8.7	10.3	9.2	
EV/NCI Ex. GW	18.88x	37.26x	11.84x	13.88x	17.66x	10.83x	4.13x	4.24x	3.11x	2.90x	3.05x	2.26x	2.57x	2.69x	2.61x	2.40x	1.87x	1.97x	2.30x	1.85x	1.61x
Economic PE	38.4x	43.0x	nm	nm	34.1x	22.2x	17.6x	16.4x	30.1x	45.4x	nm	45.1x	21.8x	19.0x	17.5x	9.5x	9.7x	24.1x	18.3x	12.6x	10.0x
Accounting PE	14.8x	12.4x	nm	64.3x	22.9x	16.5x	14.8x	13.2x	15.8x	21.0x	50.6x	28.8x	11.2x	10.1x	6.9x	6.6x	6.6x	13.5x	12.0x	9.0x	8.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	49.1%	86.7%	3.4%	11.1%	51.8%	48.8%	23.4%	25.8%	10.3%	6.4%	2.2%	5.0%	11.8%	14.2%	14.9%	25.1%	19.3%	8.2%	12.6%	14.6%	16.1%
Implied CROCI	94.4%	179.6%	61.3%	76.0%	96.2%	59.0%	22.1%	22.0%	15.8%	14.2%	15.2%	11.2%	12.7%	13.2%	12.4%	10.4%	8.4%	8.9%	9.9%	8.1%	7.1%
Implied Economic Earnings/ Economic Earnings	192%	207%	nm	685%	186%	121%	94%	85%	153%	223%	697%	223%	108%	93%	83%	41%	44%	108%	79%	56%	44%
Inflation Adj. NCI Ex. GW (USD mn)	199	175	378	390	358	750	2564	2911	7188	6805	4169	5506	5624	5546	6456	8439	8172	8980	9061	9210	9493
Accounting Net Capital Employed Ex. GW (USD mn)	-1161	-1426	-1253	-2122	-2732	-3692	-2453	-2420	-1560	-1554	-2813	-1437	-1433	-1385	-2145	-2616	-2427	-2047	-3343	-4102	-4761
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 45% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (3)	9 (4)	7 (3)	6 (4)	7 (5)	10 (6)	10 (6)	10 (6)	11 (6)	10 (5)	10 (6)	12 (6)	11 (6)	10 (6)	11 (6)	8 (5)	8 (5)	9 (5)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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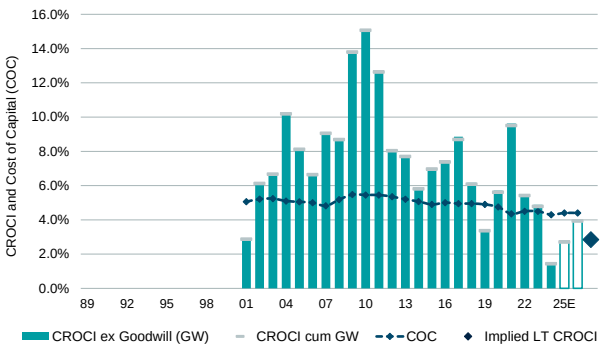
LG Chem

Materials, Chemicals

Share Price: KRW 207000	5Y	3Y	1Y
Annualized Total Returns	-15%	-28%	-41%

CROCI cum & ex Goodwill and Implied CROCI



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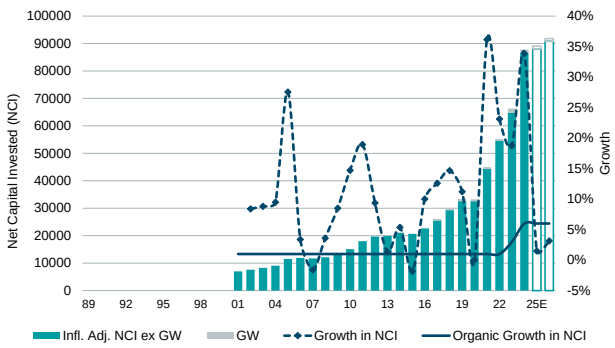
Net Capital Invested*



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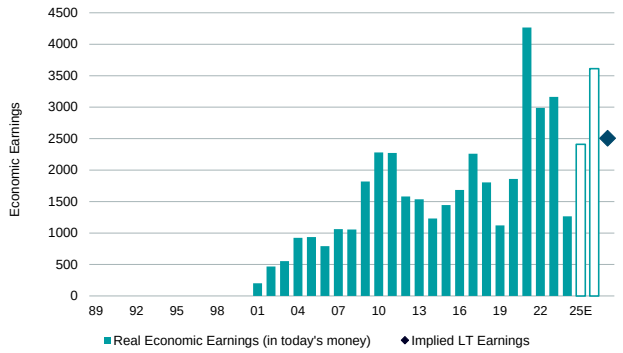
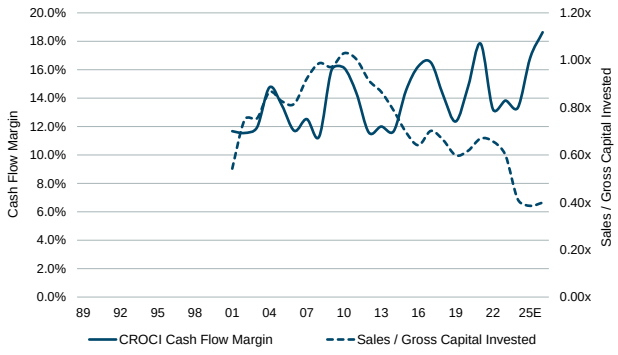
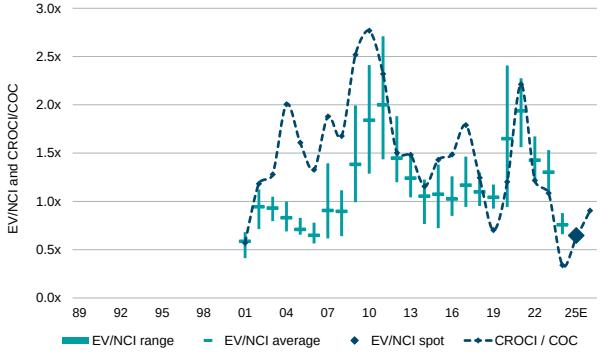
Economic Earnings and Implied Economic Earnings*



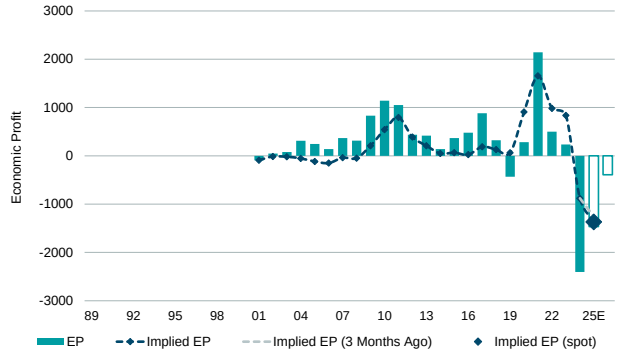
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	5537	7843	8026	13812	21791	29199	23531	20647	18605	18809	20165	26347	29239	31010	48604	78716	73045	80194	64108	56965	60492
Market Cap (KRW bn)	2676	5624	6410	11138	19745	27009	21555	18721	16566	17011	17902	22544	25084	23806	36961	58425	41686	44154	25658	14613	14613
Share Price (avg. in historical years) (KRW)	59642	107167	122046	163509	299567	409778	327024	284034	251336	258087	271610	327010	363859	338996	527204	832044	593299	625484	363473	207000	
EV/NCI Ex. GW	0.65x	0.91x	0.90x	1.38x	1.84x	2.00x	1.45x	1.24x	1.05x	1.07x	1.02x	1.17x	1.10x	1.04x	1.65x	1.94x	1.43x	1.30x	0.76x	0.65x	0.65x
Economic PE	9.8x	10.0x	10.3x	10.0x	12.2x	15.8x	18.0x	16.1x	18.0x	15.3x	13.8x	13.2x	17.8x	30.3x	28.9x	20.1x	26.1x	26.7x	52.0x	23.6x	16.4x
Accounting PE	10.6x	9.2x	8.3x	8.2x	10.1x	14.2x	16.4x	16.5x	20.2x	14.5x	15.2x	13.1x	18.5x	36.9x	65.5x	19.7x	25.8x	33.4x	nm	48.8x	13.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.6%	9.1%	8.7%	13.8%	15.1%	12.6%	8.0%	7.7%	5.9%	7.0%	7.4%	8.9%	6.2%	3.4%	5.7%	9.6%	5.5%	4.9%	1.5%	2.7%	4.0%
Implied CROCI	3.2%	4.4%	4.6%	7.6%	10.0%	10.9%	7.7%	6.5%	5.3%	5.3%	5.1%	5.8%	5.4%	5.1%	7.8%	8.4%	6.4%	5.9%	3.3%	2.8%	2.9%
Implied Economic Earnings/ Economic Earnings	49%	48%	53%	55%	67%	86%	96%	84%	91%	75%	69%	65%	88%	148%	137%	88%	117%	120%	224%	104%	72%
Inflation Adj. NCI Ex. GW (KRW bn)	8540	8655	8956	9983	11837	14604	16249	16624	17637	17500	19677	22553	26615	29733	29466	40644	51201	61577	84583	88040	92511
Accounting Net Capital Employed Ex. GW (KRW bn)	5635	5935	6609	7132	8325	10546	12062	12495	12861	12578	13970	15224	18848	22228	22373	32714	42476	47769	64622	68029	71126
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (7)	18 (7)	18 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (9)	16 (9)	15 (8)	15 (8)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	15 (9)	16 (9)	15 (8)	14 (7)	14 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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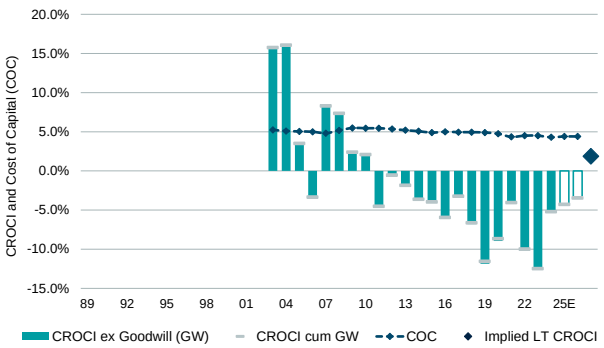
Please refer to page 2 for more important information.

LG Display

Information Technology, Electronic Equipment Instruments & Components

Share Price: KRW 9120	5Y	3Y	1Y
Annualized Total Returns	-3%	-14%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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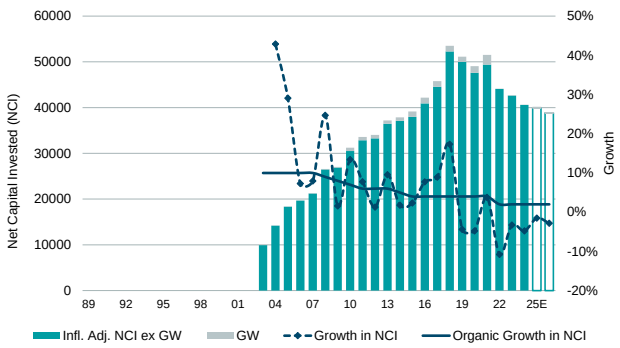
Net Capital Invested*



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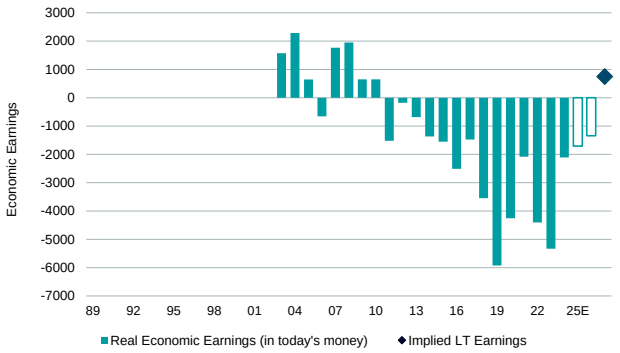
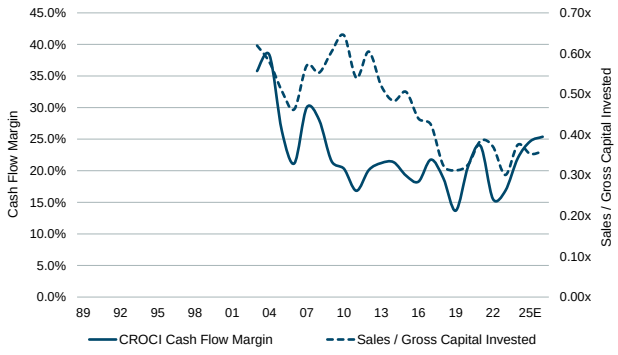
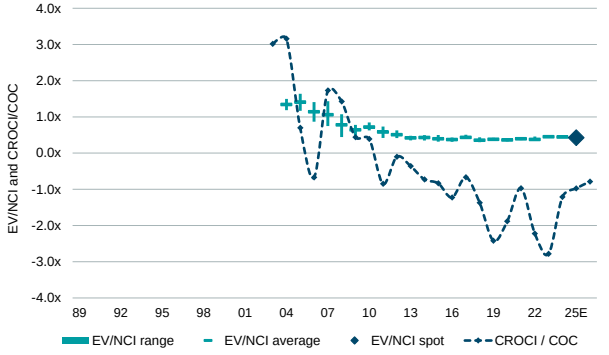
Economic Earnings and Implied Economic Earnings*



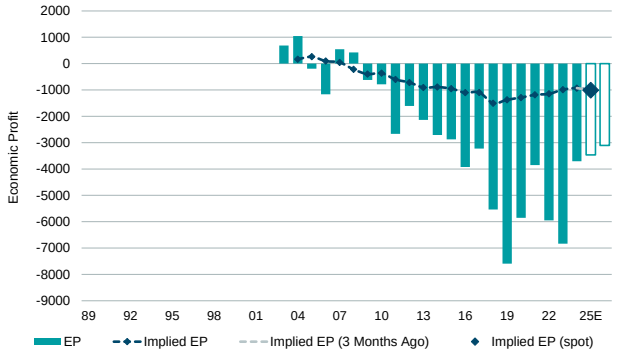
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	15952	16503	15153	12980	17065	15466	13906	12741	13389	12610	13174	16965	16767	17328	15588	17759	15540	18238	17363	16964	15694
Market Cap (KRW bn)	12946	14267	12498	11288	14139	10649	9766	10060	10869	9841	9613	11125	8118	6066	4927	7921	5956	5092	5120	4560	4560
Share Price (avg. in historical years) (KRW)	33442	36834	32269	29158	36524	27507	25228	25986	28076	25421	24833	28737	20969	15669	12727	20462	15386	13153	10865	9120	
EV/NCI Ex. GW	1.14x	1.06x	0.78x	0.64x	0.72x	0.58x	0.51x	0.42x	0.43x	0.39x	0.37x	0.43x	0.36x	0.38x	0.36x	0.40x	0.38x	0.45x	0.45x	0.42x	0.40x
Economic PE	nm	12.7x	10.6x	26.6x	33.7x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	nm	12.8x	8.6x	7.8x	9.6x	nm	12.2x	11.8x	10.1x	8.9x	9.3x	6.2x	nm	nm	nm	6.8x	nm	nm	nm	nm	51.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-3.3%	8.3%	7.4%	2.4%	2.1%	-4.6%	-0.5%	-1.9%	-3.7%	-4.1%	-6.1%	-3.3%	-6.8%	-11.9%	-8.9%	-4.2%	-10.0%	-12.5%	-5.2%	-4.3%	-3.5%
Implied CROCI	5.7%	5.1%	4.1%	3.5%	3.9%	3.2%	2.7%	2.2%	2.2%	1.9%	1.9%	2.1%	1.8%	1.9%	1.7%	1.7%	1.7%	2.0%	1.9%	1.9%	1.7%
Implied Economic Earnings/ Economic Earnings	nm	61%	55%	146%	184%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (KRW bn)	13984	15547	19367	20212	23693	26485	27296	30185	30936	31998	35230	39073	47179	45322	42755	44953	41033	40193	38993	39952	39570
Accounting Net Capital Employed Ex. GW (KRW bn)	10406	9628	11275	11457	13528	14422	12773	12479	13588	14307	16296	18704	22756	22848	21273	22105	22143	20338	18797	16799	14747
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 6% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (5)	8 (6)	9 (6)	10 (7)	10 (7)	9 (7)	11 (8)	13 (9)	15 (10)	17 (12)	17 (12)	15 (12)	16 (12)	15 (11)	15 (12)	12 (10)	14 (10)	12 (9)	12 (9)	12 (10)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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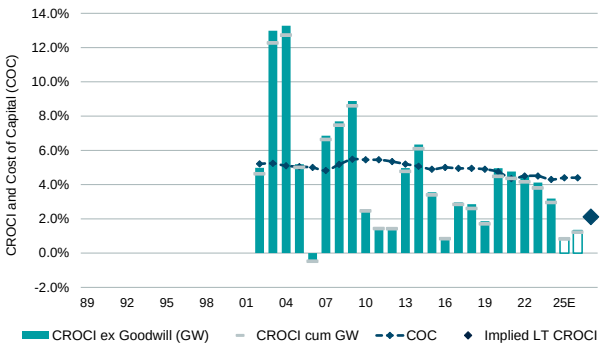
Please refer to page 2 for more important information.

LG Electronics

Consumer Discretionary, Household Durables

Share Price: KRW 72200	5Y	3Y	1Y
Annualized Total Returns	2%	-7%	-27%

CROCI cum & ex Goodwill and Implied CROCI



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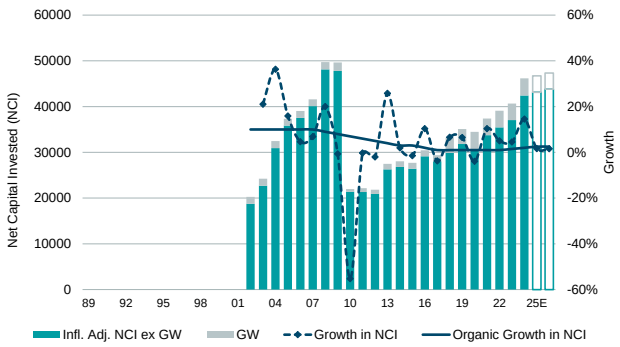
Net Capital Invested*



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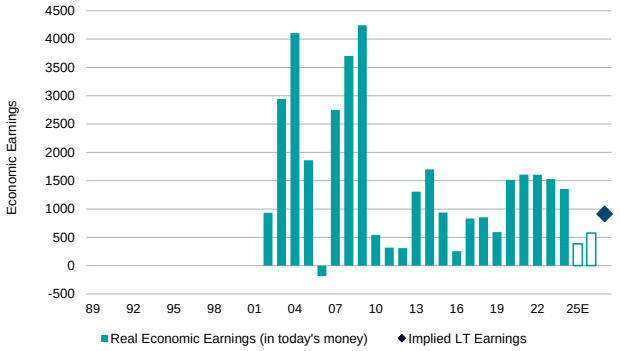
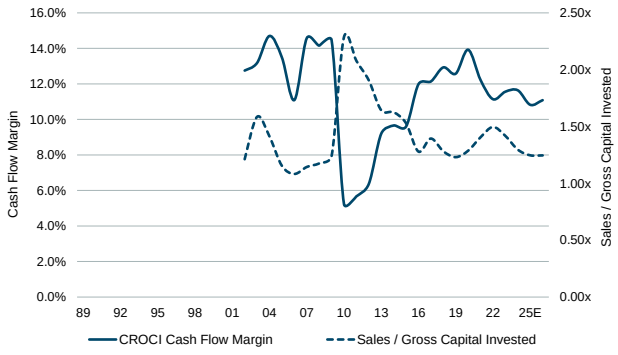
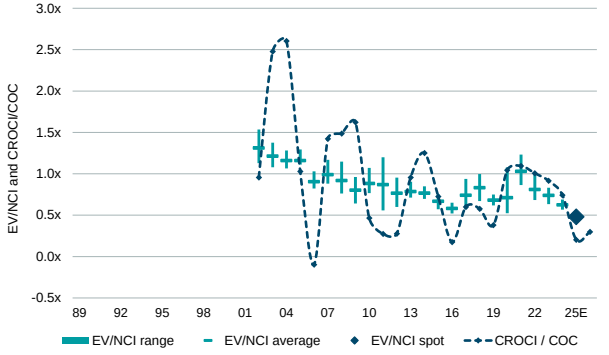
Economic Earnings and Implied Economic Earnings*



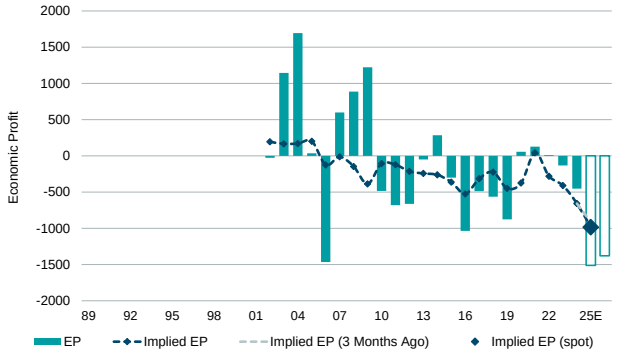
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	24164	29096	32369	28846	14677	14942	13130	17095	17166	14863	14603	18220	22440	19681	19568	31666	26771	25829	25463	20741	19808
Market Cap (KRW bn)	9626	10724	15595	15652	15280	14043	11984	12131	11104	8613	8846	12570	14040	11497	11993	23958	16919	17666	15900	11760	11760
Share Price (avg. in historical years) (KRW)	65380	72837	105921	106312	103781	86212	73573	74474	68168	52875	54306	77172	86194	70583	73627	147087	103870	108456	97617	72200	
EV/NCI Ex. GW	0.91x	0.99x	0.92x	0.80x	0.88x	0.87x	0.77x	0.79x	0.77x	0.67x	0.58x	0.74x	0.83x	0.68x	0.71x	1.03x	0.81x	0.74x	0.62x	0.48x	0.44x
Economic PE	nm	14.4x	11.9x	9.0x	34.9x	58.4x	51.7x	15.8x	12.1x	18.8x	66.6x	25.0x	29.1x	36.6x	14.4x	21.6x	17.9x	17.9x	19.6x	53.9x	33.8x
Accounting PE	36.3x	8.6x	14.7x	8.0x	48.8x	nm	79.0x	39.7x	14.7x	23.7x	19.0x	7.3x	10.6x	11.4x	7.2x	10.0x	13.9x	14.4x	14.7x	6.9x	5.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-0.5%	6.9%	7.7%	8.9%	2.5%	1.5%	1.5%	5.0%	6.3%	3.6%	0.9%	3.0%	2.9%	1.9%	5.0%	4.8%	4.5%	4.1%	3.2%	0.9%	1.3%
Implied CROCI	4.5%	4.8%	4.8%	4.4%	4.8%	4.7%	4.1%	4.1%	3.9%	3.3%	2.9%	3.7%	4.1%	3.3%	3.4%	4.5%	3.6%	3.3%	2.7%	2.1%	2.0%
Implied Economic Earnings/ Economic Earnings	nm	70%	62%	50%	190%	318%	276%	82%	61%	92%	333%	124%	144%	180%	68%	94%	81%	81%	84%	237%	149%
Inflation Adj. NCI Ex. GW (KRW bn)	26683	29370	35212	35922	16623	17195	17141	21765	22346	22254	25098	24586	26969	28859	27474	30711	33009	34941	40775	43122	44642
Accounting Net Capital Employed Ex. GW (KRW bn)	19153	18847	21948	20140	10010	10089	9814	12684	13398	12488	12024	12305	13624	15139	13776	15285	18793	20161	22905	24142	25347
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (5)	8 (5)	9 (5)	10 (5)	12 (7)	12 (7)	10 (6)	11 (6)	11 (7)	13 (8)	14 (7)	13 (7)	11 (6)	11 (7)	11 (7)	11 (6)	11 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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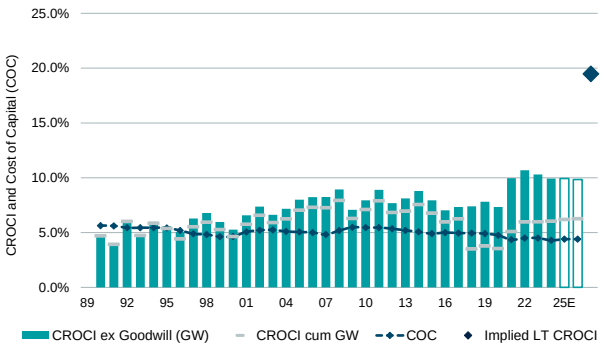
Linde

Materials, Chemicals

Share Price: USD 460.9	5Y	3Y	1Y
Annualized Total Returns	19%	18%	6%

CROCI cum & ex Goodwill and Implied CROCI



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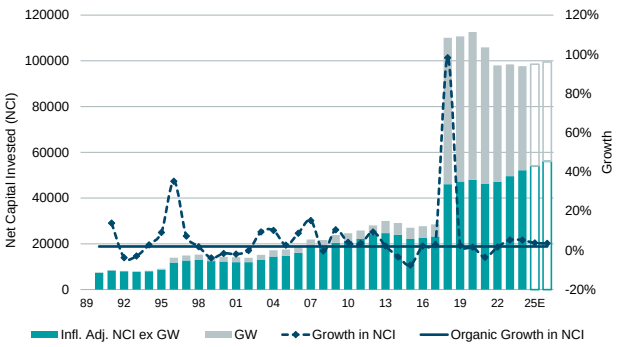
Net Capital Invested*



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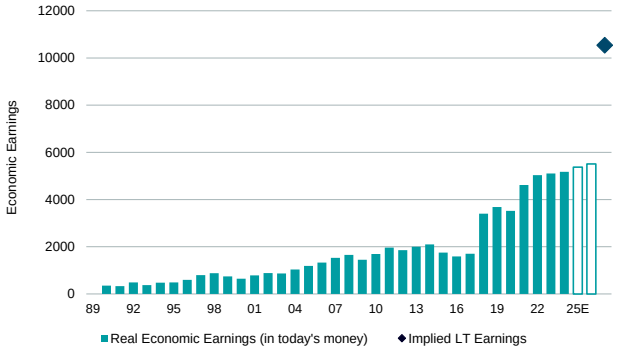
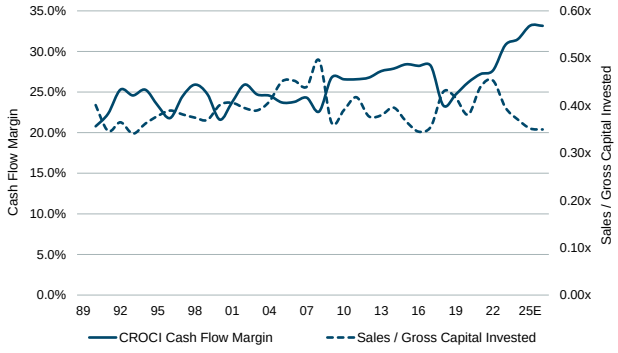
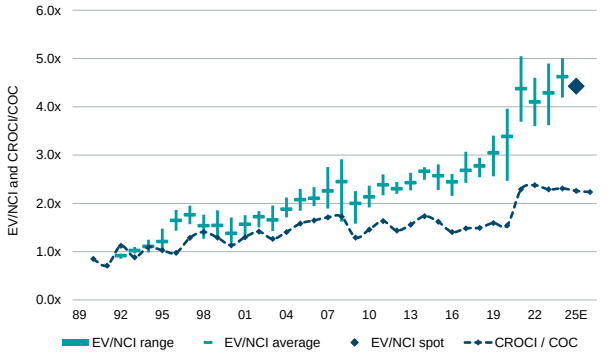
Economic Earnings and Implied Economic Earnings*



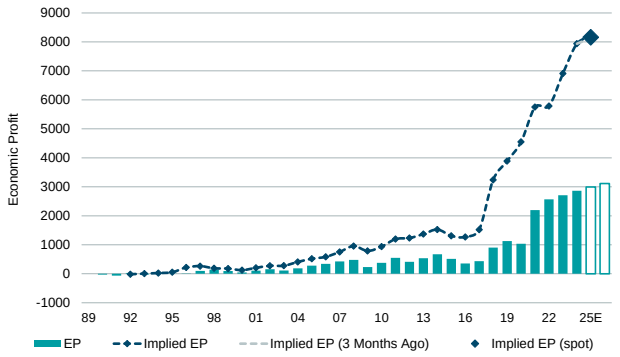
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	22272	28076	31198	28759	32330	37817	40777	44764	48197	43658	42896	49031	102361	118136	135885	171395	170080	200306	235488	239489	236349
Market Cap (USD mn)	18498	23654	25772	22876	26371	30702	32639	35111	38311	33663	32760	38142	86826	100886	116030	151615	153954	181607	215221	219645	219645
Share Price (avg. in historical years) (USD)	56.2	72.8	81.0	73.2	84.7	100.1	108.1	117.4	129.6	116.5	113.8	131.9	157.6	187.4	219.9	295.2	305.4	368.9	446.4	460.9	
EV/NCI Ex. GW	2.11x	2.26x	2.45x	2.00x	2.14x	2.38x	2.30x	2.43x	2.67x	2.57x	2.45x	2.68x	2.77x	3.05x	3.39x	4.38x	4.10x	4.29x	4.63x	4.43x	4.13x
Economic PE	25.6x	27.4x	27.5x	28.3x	26.9x	26.8x	29.9x	29.9x	30.3x	32.4x	34.8x	36.6x	37.5x	39.0x	46.2x	43.9x	38.4x	41.6x	46.6x	44.6x	41.9x
Accounting PE	19.0x	20.2x	20.1x	18.4x	16.9x	18.7x	20.0x	19.7x	20.6x	21.0x	21.4x	22.5x	26.1x	27.0x	29.0x	28.9x	25.2x	26.0x	29.6x	28.3x	26.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.2%	8.9%	7.1%	7.9%	8.9%	7.7%	8.1%	8.8%	7.9%	7.0%	7.3%	7.4%	7.8%	7.3%	10.0%	10.7%	10.3%	9.9%	9.9%	9.8%
Implied CROCI	10.5%	10.9%	12.7%	11.0%	11.6%	13.0%	12.3%	12.6%	13.5%	12.6%	12.2%	13.3%	13.7%	14.9%	16.1%	19.0%	18.5%	19.3%	19.9%	19.5%	18.2%
Implied Economic Earnings/ Economic Earnings	128%	132%	142%	155%	146%	146%	160%	156%	154%	159%	174%	181%	186%	191%	219%	191%	173%	187%	200%	196%	185%
Inflation Adj. NCI Ex. GW (USD mn)	10579	12434	12728	14375	15142	15856	17716	18430	18081	16970	17535	18267	36899	38757	40124	39166	41474	46719	50913	54098	57282
Accounting Net Capital Employed Ex. GW (USD mn)	7383	8860	8765	9890	10402	11116	12497	13366	12973	11978	12343	13094	20982	22978	22830	19813	18459	21190	23342	25463	27292
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.5% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (11)	19 (11)	18 (10)	20 (11)	20 (11)	19 (11)	21 (11)	20 (11)	19 (11)	20 (11)	21 (12)	22 (12)	19 (12)	17 (11)	19 (12)	18 (12)	19 (13)	21 (14)	21 (15)	22 (15)	22 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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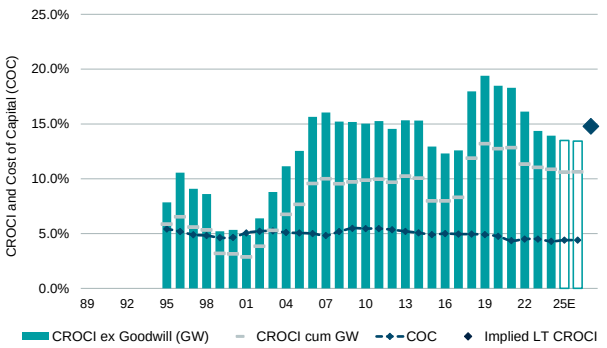
Please refer to page 2 for more important information.

Lockheed Martin

Industrials, Aerospace & Defense

Share Price: USD 479.3	5Y	3Y	1Y
Annualized Total Returns	8%	9%	7%

CROCI cum & ex Goodwill and Implied CROCI



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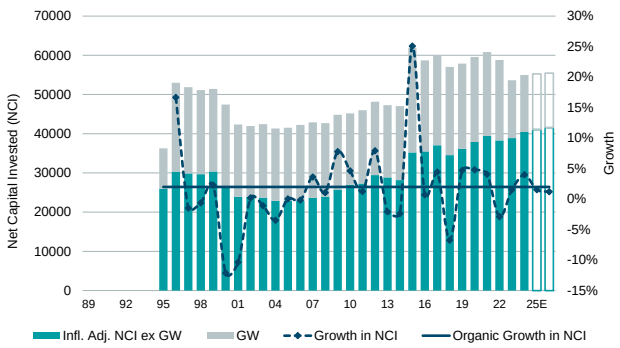
Net Capital Invested*



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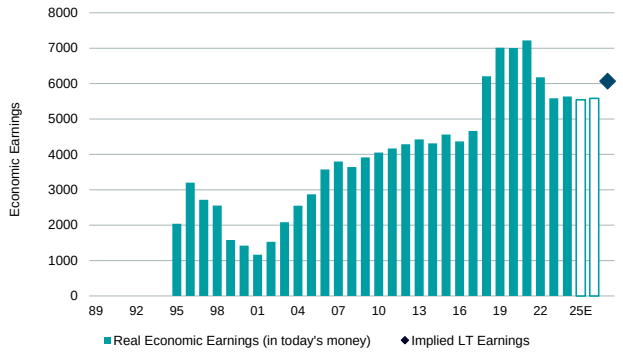
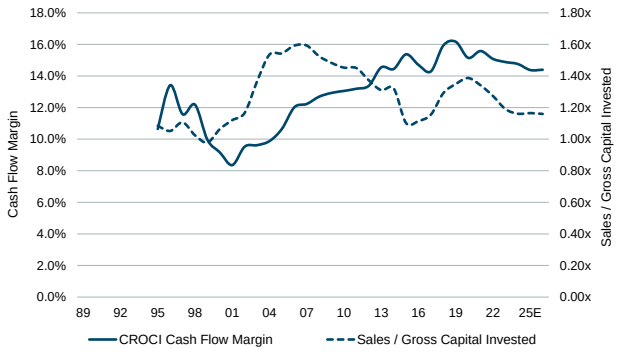
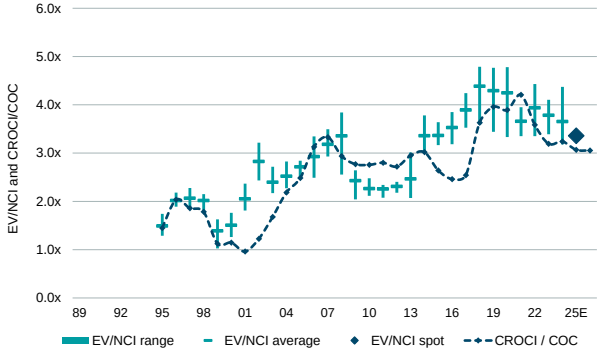
Economic Earnings and Implied Economic Earnings*



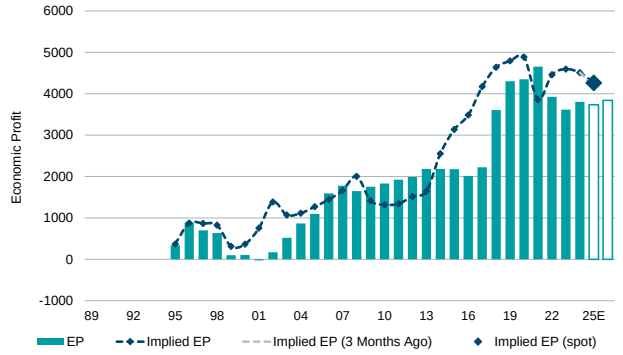
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	43850	50386	55127	43933	43336	44224	49934	53105	71684	91071	97229	113414	121411	127479	134524	122007	132849	138742	144337	137927	134999
Market Cap (USD mn)	34301	43035	40997	29658	27900	26280	29145	36850	54492	63794	70742	83596	92379	98404	106846	99564	110599	114260	118744	112118	112118
Share Price (avg. in historical years) (USD)	78.6	100.8	100.1	76.3	75.8	77.3	88.7	112.9	169.0	202.7	238.0	287.7	322.1	347.6	380.0	358.9	431.7	454.9	496.4	479.3	
EV/NCI Ex. GW	2.93x	3.18x	3.36x	2.43x	2.26x	2.26x	2.31x	2.47x	3.36x	3.36x	3.53x	3.89x	4.39x	4.29x	4.25x	3.66x	3.94x	3.79x	3.66x	3.36x	3.18x
Economic PE	18.7x	19.8x	22.1x	16.0x	15.1x	14.8x	15.9x	16.1x	22.0x	26.0x	28.7x	30.9x	24.4x	22.1x	23.0x	20.0x	24.4x	26.4x	26.2x	24.9x	23.7x
Accounting PE	13.6x	14.0x	12.9x	9.7x	10.3x	9.9x	10.5x	11.5x	14.5x	17.6x	18.6x	22.0x	17.8x	15.6x	14.8x	15.2x	18.7x	16.1x	17.3x	17.1x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.6%	16.0%	15.2%	15.2%	15.0%	15.3%	14.6%	15.3%	15.3%	12.9%	12.3%	12.6%	18.0%	19.4%	18.5%	18.3%	16.1%	14.4%	13.9%	13.5%	13.4%
Implied CROCI	14.6%	15.3%	17.4%	13.3%	12.3%	12.3%	12.4%	12.8%	17.0%	16.5%	17.6%	19.3%	21.7%	21.0%	20.2%	15.9%	17.7%	17.0%	15.7%	14.8%	14.0%
Implied Economic Earnings/ Economic Earnings	94%	96%	114%	88%	82%	81%	85%	84%	111%	127%	143%	153%	121%	108%	109%	87%	110%	119%	113%	110%	104%
Inflation Adj. NCI Ex. GW (USD mn)	14975	15827	16421	18080	19140	19601	21603	21527	21330	27068	27548	29136	27685	29686	31661	33347	33729	36649	39481	41055	42480
Accounting Net Capital Employed Ex. GW (USD mn)	4187	4289	4546	4990	4687	4279	5893	5661	5879	8980	9533	10969	10912	12933	14056	14726	15269	16016	17316	17990	18573
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 15% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	15 (9)	15 (9)	15 (9)	15 (10)	15 (11)	16 (11)	16 (11)	17 (12)	18 (13)	20 (14)	21 (15)	18 (13)	18 (12)	17 (12)	17 (12)	18 (12)	17 (11)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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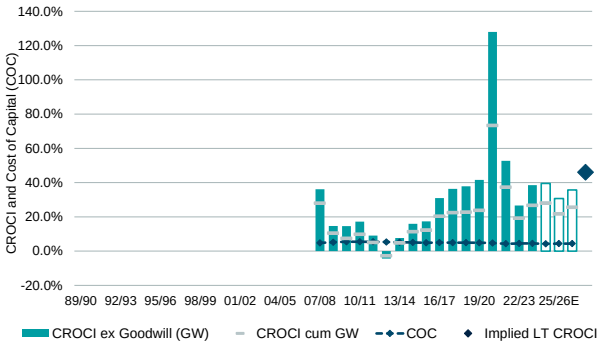
Logitech International

Information Technology, Technology Hardware Storage & Peripherals

Share Price: CHF 70.2	5Y	3Y	1Y
Annualized Total Returns	5%	13%	-19%

CROCI cum & ex Goodwill and Implied CROCI



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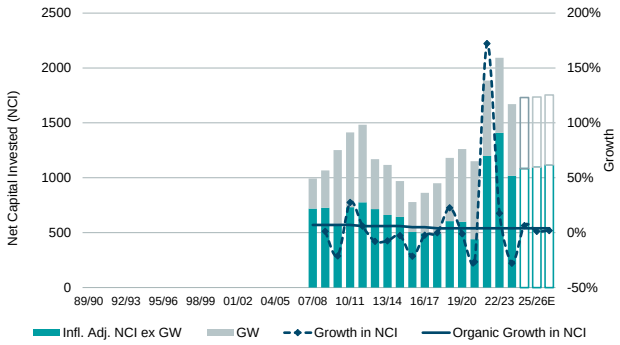
Net Capital Invested*



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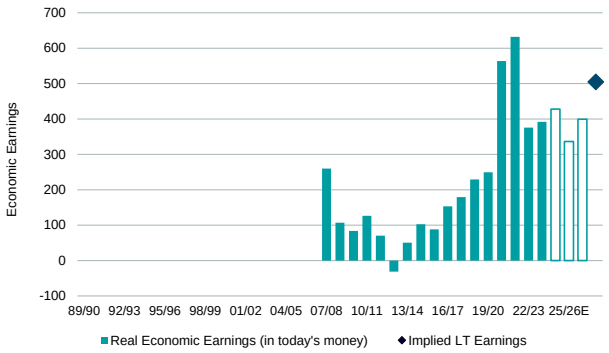
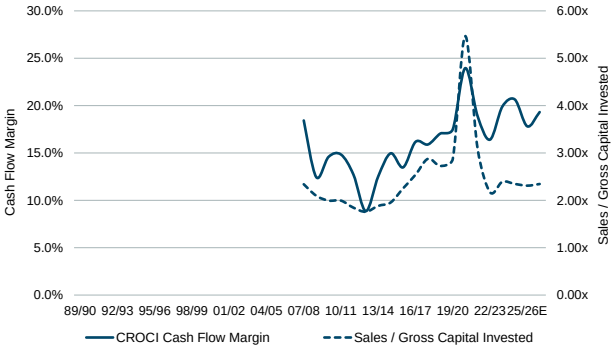
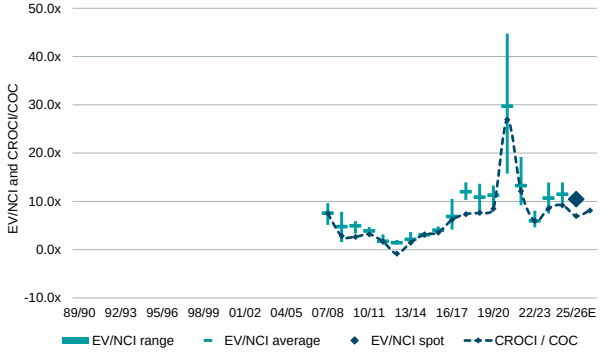
Economic Earnings and Implied Economic Earnings*



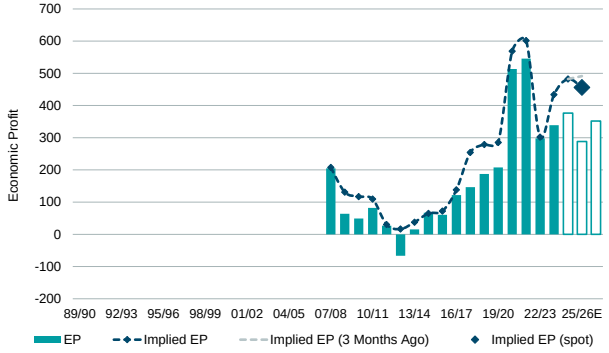
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)		4964	3201	2678	2705	1293	994	1358	1901	1963	3232	5602	6203	6388	12385	14963	8053	10635	12285	11468	11133
Market Cap (USD mn)		5406	3622	2879	3067	1593	1289	1627	2276	2431	3667	6116	6721	6981	13530	16431	9203	11821	13622	12932	12932
Share Price (avg. in historical years) (CHF)		30.6	20.0	15.6	15.9	7.8	7.6	9.2	12.7	14.3	21.9	35.1	39.4	40.7	72.7	88.6	53.7	66.2	79.1	70.2	
EV/NCI Ex. GW		7.59x	4.77x	4.95x	3.89x	1.75x	1.45x	2.14x	3.08x	4.03x	6.88x	12.01x	10.89x	11.29x	29.73x	13.26x	5.98x	10.68x	11.49x	10.46x	9.91x
Economic PE		21.0x	32.5x	34.0x	22.5x	19.3x	nm	28.1x	19.4x	23.2x	22.2x	33.0x	28.8x	27.1x	23.2x	25.2x	22.5x	27.7x	29.1x	34.1x	27.7x
Accounting PE		18.8x	31.2x	35.6x	21.8x	18.7x	nm	23.6x	18.0x	23.0x	19.9x	27.8x	24.7x	22.9x	13.7x	24.8x	22.6x	21.7x	22.2x	27.3x	22.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		36.1%	14.7%	14.6%	17.2%	9.1%	-4.4%	7.6%	15.9%	17.4%	31.0%	36.3%	37.8%	41.6%	128.0%	52.7%	26.6%	38.5%	39.5%	30.7%	35.7%
Implied CROCI		36.6%	24.7%	27.1%	21.2%	9.6%	7.8%	11.1%	15.6%	19.7%	34.4%	59.4%	53.9%	55.3%	141.2%	57.7%	26.9%	48.1%	49.4%	46.0%	43.6%
Implied Economic Earnings/ Economic Earnings		101%	168%	186%	123%	105%	nm	146%	98%	114%	111%	164%	142%	133%	110%	109%	101%	125%	125%	150%	122%
Inflation Adj. NCI Ex. GW (USD mn)		654	671	541	696	738	684	634	617	487	469	467	570	566	417	1128	1346	996	1070	1097	1124
Accounting Net Capital Employed Ex. GW (USD mn)		351	328	102	201	191	154	91	100	110	84	63	128	122	-78	537	678	235	221	239	249
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 54% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		6 (4)	6 (4)	5 (4)	7 (5)	7 (5)	7 (6)	7 (5)	8 (6)	7 (6)	8 (6)	8 (6)	8 (6)	7 (5)	7 (5)	5 (4)	6 (5)	7 (5)	8 (6)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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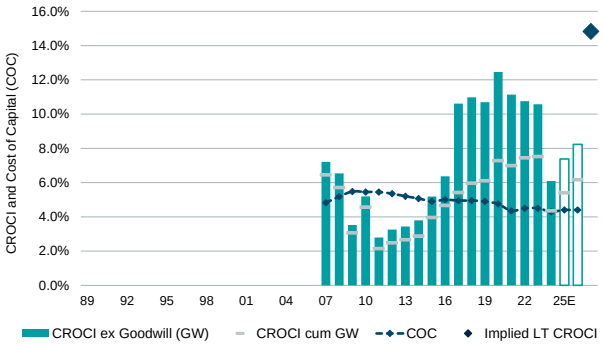
Lonza Group AG

Health Care, Life Sciences Tools & Services

Share Price: CHF 559.8	5Y	3Y	1Y
Annualized Total Returns	3%	5%	19%

CROCI cum & ex Goodwill and Implied CROCI



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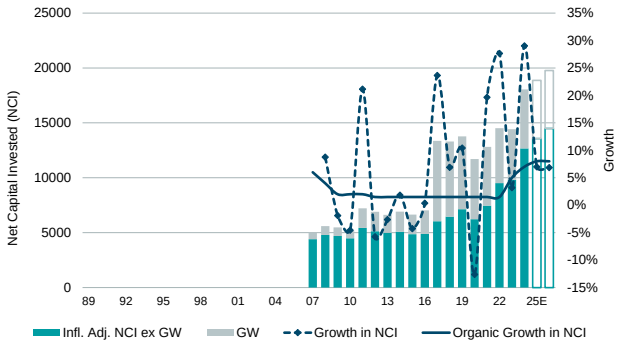
Net Capital Invested*



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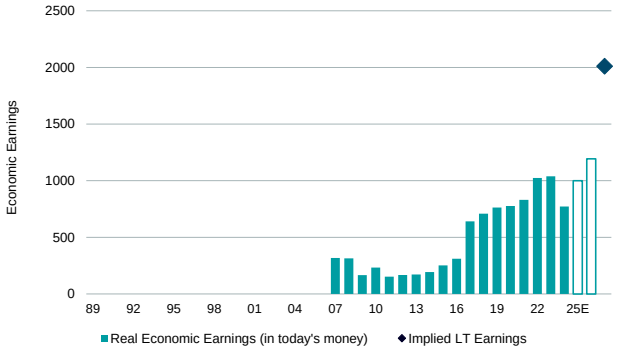
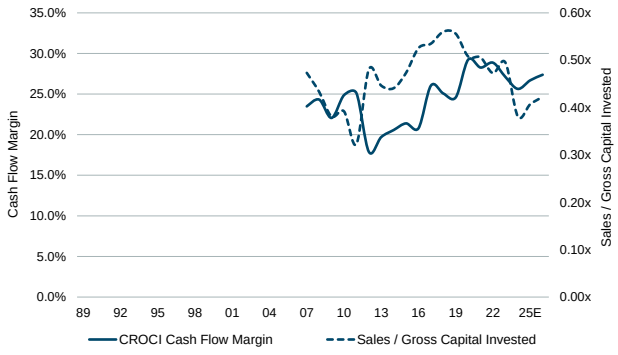
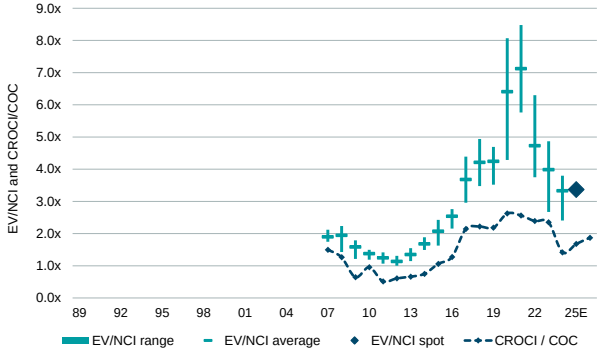
Economic Earnings and Implied Economic Earnings*



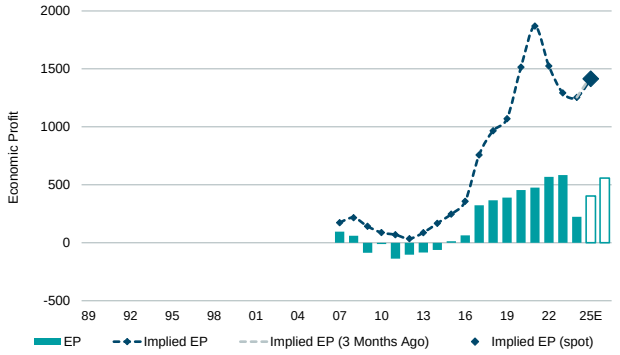
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)		7613	8604	7024	5879	6441	5575	6472	8186	9731	11788	21007	25598	28570	37780	49993	42982	38338	41685	45695	45610
Market Cap (CHF mn)		5726	6309	5410	4284	3365	2368	3631	5186	6954	8965	16035	20907	23907	36693	48923	41452	35593	36049	39609	39609
Share Price (avg. in historical years) (CHF)		110.3	121.4	95.2	75.4	60.1	42.2	64.5	92.0	122.2	157.0	214.3	279.8	320.6	491.1	656.8	557.5	483.0	505.6	559.8	
EV/NCI Ex. GW		1.90x	1.95x	1.58x	1.38x	1.25x	1.14x	1.35x	1.68x	2.08x	2.54x	3.68x	4.21x	4.25x	6.41x	7.12x	4.73x	3.99x	3.33x	3.37x	3.13x
Economic PE		26.3x	29.7x	44.9x	26.5x	44.5x	34.9x	39.3x	44.3x	40.0x	39.9x	34.7x	38.4x	39.7x	51.4x	64.0x	44.0x	37.7x	54.7x	45.7x	38.0x
Accounting PE		19.3x	20.5x	27.8x	15.6x	19.1x	11.0x	18.8x	15.2x	20.3x	22.6x	24.6x	25.4x	28.2x	43.5x	48.6x	35.3x	30.5x	37.7x	31.0x	26.3x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		7.2%	6.5%	3.5%	5.2%	2.8%	3.3%	3.4%	3.8%	5.2%	6.4%	10.6%	11.0%	10.7%	12.5%	11.1%	10.8%	10.6%	6.1%	7.4%	8.2%
Implied CROCI		9.2%	10.1%	8.7%	7.5%	6.8%	6.1%	7.0%	8.5%	10.2%	12.7%	18.2%	20.8%	20.8%	30.4%	31.0%	21.3%	17.9%	14.3%	14.8%	13.8%
Implied Economic Earnings/ Economic Earnings		127%	154%	246%	145%	243%	187%	204%	224%	196%	199%	172%	190%	195%	244%	278%	198%	170%	235%	201%	167%
Inflation Adj. NCI Ex. GW (CHF mn)		4008	4421	4435	4266	5171	4910	4787	4872	4688	4643	5710	6078	6728	5896	7018	9086	9613	12514	13560	14566
Accounting Net Capital Employed Ex. GW (CHF mn)		3143	3580	3481	3292	3919	3618	3382	3499	3197	3209	4299	3839	4670	4102	5106	6999	7369	8881	9920	11013
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 2% / 5Y																				
Economic Life (Age) of Tangible Assets - in years		15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (5)	13 (5)
Accounting Life (Age) of Tangible Assets - in years		17 (9)	18 (9)	17 (9)	17 (10)	21 (12)	21 (12)	21 (13)	23 (14)	23 (15)	22 (15)	21 (13)	20 (13)	21 (13)	19 (12)	20 (11)	18 (10)	16 (8)	20 (10)	20 (9)	20 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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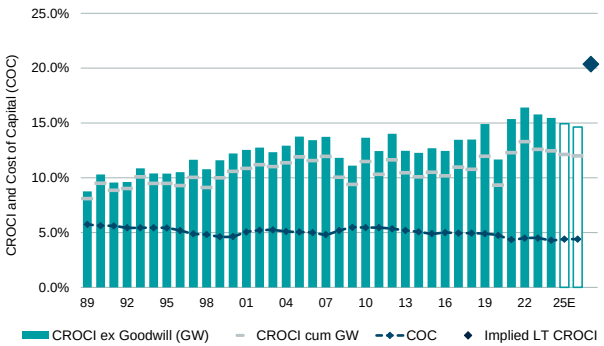
Please refer to page 2 for more important information.

L'Oreal

Consumer Staples, Personal Care Products

Share Price: EUR 369.0	5Y	3Y	1Y
Annualized Total Returns	8%	8%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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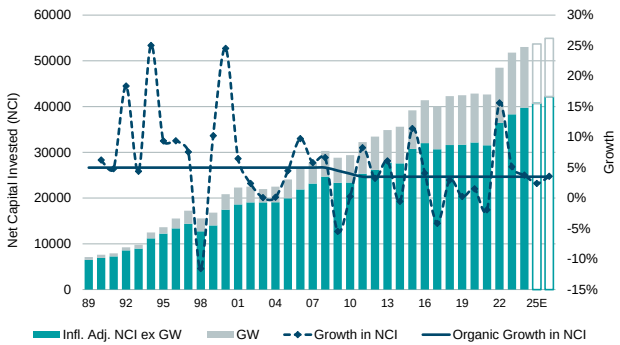
Net Capital Invested*



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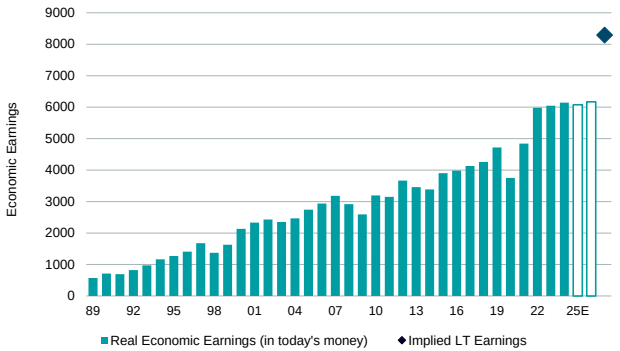
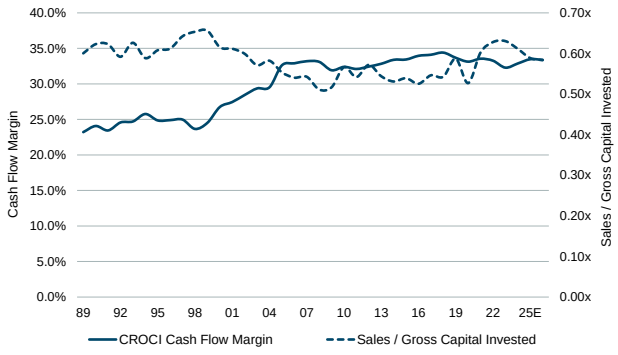
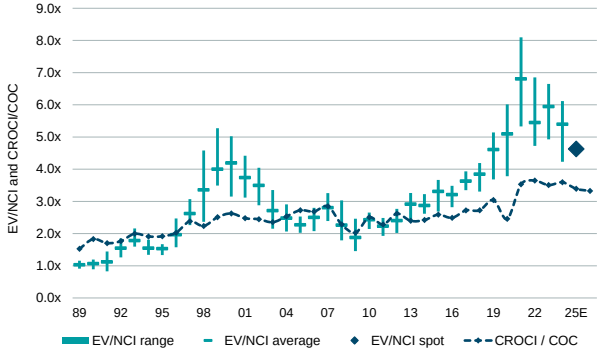
Economic Earnings and Implied Economic Earnings*



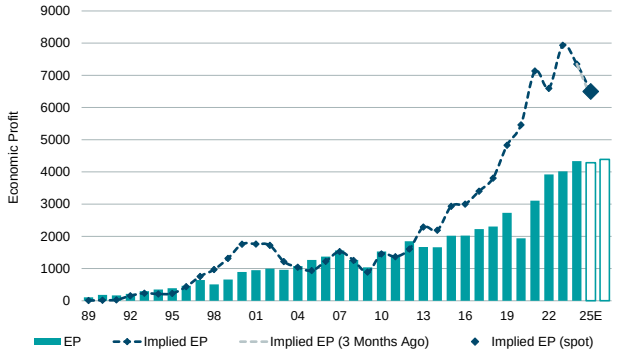
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	40706	49123	43265	34643	45327	45452	51296	66995	66203	85790	87170	94869	103965	125846	143016	192301	179471	211901	209801	188434	185546
Market Cap (EUR mn)	45464	52239	42879	35243	47589	48766	56655	75136	70641	92050	92061	102274	111036	135235	153468	204179	185775	217323	217059	197749	197749
Share Price (avg. in historical years) (EUR)	73.8	86.2	72.6	60.4	80.5	81.6	93.6	123.6	125.7	163.0	163.1	181.5	197.2	240.3	273.3	364.7	345.5	404.7	404.9	369.0	
EV/NCI Ex. GW	2.50x	2.80x	2.27x	1.88x	2.43x	2.23x	2.40x	2.92x	2.87x	3.31x	3.21x	3.63x	3.85x	4.61x	5.10x	6.81x	5.45x	5.95x	5.40x	4.63x	4.32x
Economic PE	18.6x	20.4x	19.2x	16.9x	17.8x	18.0x	17.2x	23.4x	23.4x	26.1x	25.8x	27.0x	28.5x	30.9x	43.7x	44.3x	33.2x	37.7x	34.9x	31.0x	29.6x
Accounting PE	25.6x	25.8x	21.6x	18.9x	19.8x	19.2x	19.6x	25.0x	23.2x	26.6x	25.2x	27.9x	28.2x	31.8x	41.8x	42.8x	31.7x	34.0x	33.1x	29.5x	27.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.4%	13.7%	11.8%	11.1%	13.7%	12.4%	14.0%	12.5%	12.3%	12.7%	12.4%	13.5%	13.5%	14.9%	11.7%	15.4%	16.4%	15.8%	15.5%	14.9%	14.6%
Implied CROCI	12.5%	13.5%	11.7%	10.3%	13.3%	12.2%	12.9%	15.2%	14.6%	16.2%	16.1%	18.0%	19.0%	22.6%	24.2%	29.6%	24.5%	26.8%	23.2%	20.4%	19.0%
Implied Economic Earnings/ Economic Earnings	93%	98%	99%	93%	97%	98%	92%	122%	119%	128%	129%	134%	141%	152%	208%	193%	149%	170%	150%	136%	130%
Inflation Adj. NCI Ex. GW (EUR mn)	16259	17513	19090	18438	18640	20343	21332	22978	23034	25908	27139	26115	27017	27298	28054	28249	32926	35630	38858	40711	42902
Accounting Net Capital Employed Ex. GW (EUR mn)	3277	3586	3944	3222	3331	3946	4271	4562	4732	4965	5490	4988	4896	6565	4915	4909	6263	7523	8226	8470	9077
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 68% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	10 (6)	9 (6)	10 (6)	11 (7)	11 (7)	10 (7)	11 (7)	11 (7)	11 (7)	10 (6)	10 (7)	10 (6)	9 (6)	10 (7)	10 (7)	11 (7)	10 (7)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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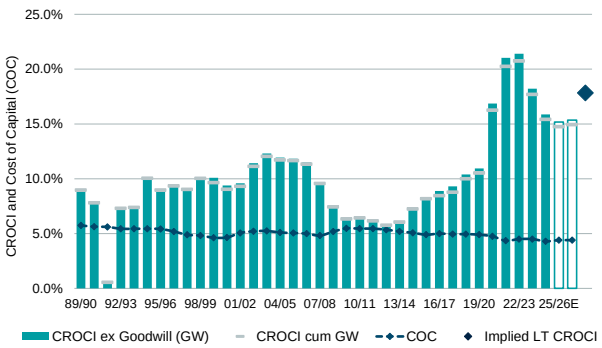
Lowe's Companies

Consumer Discretionary, Specialty Retail

Share Price: USD 211.9	5Y	3Y	1Y
Annualized Total Returns	11%	9%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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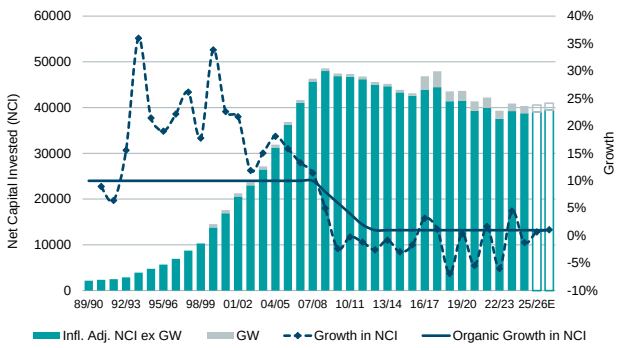
Net Capital Invested*



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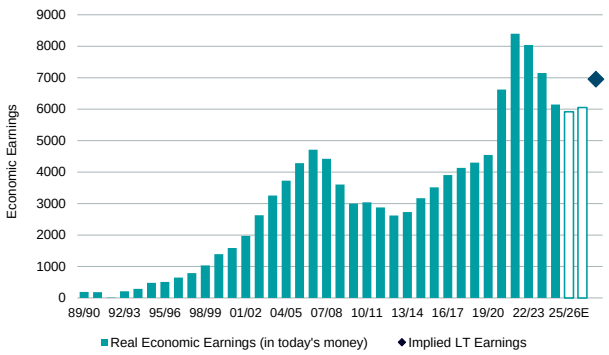
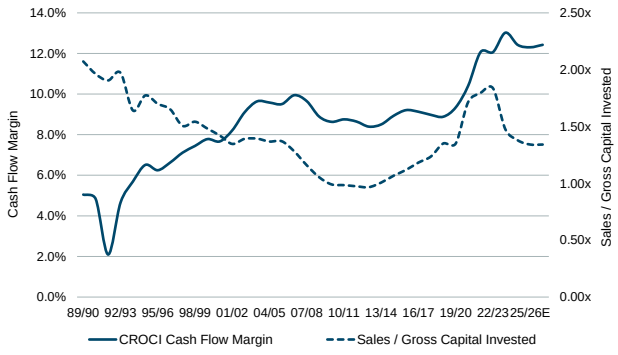
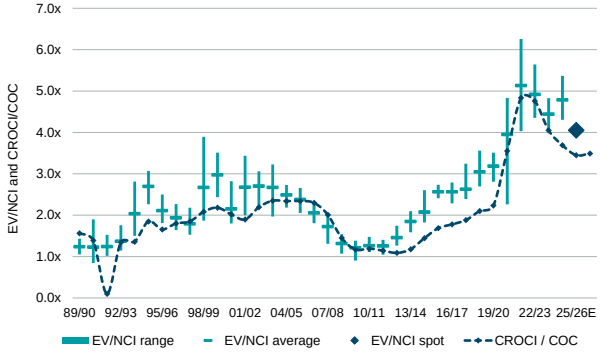
Economic Earnings and Implied Economic Earnings*



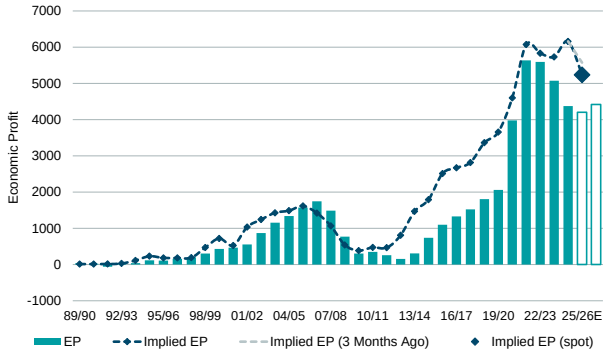
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	55300	52658	43378	39905	41892	41697	48135	61527	68134	83983	87513	91838	101074	108734	129667	173356	162710	164324	181049	158036	154213
Market Cap (USD mn)	47447	42960	32729	29849	32536	30096	34987	46741	52465	66640	65400	68651	77886	84453	104262	144755	127031	123026	139357	118834	118887
Share Price (avg. in historical years) (USD)	30.7	28.9	22.4	20.4	23.2	23.6	30.4	44.1	53.0	71.7	74.2	81.7	95.9	108.6	139.0	207.1	201.3	210.7	245.3	211.9	
EV/NCI Ex. GW	2.06x	1.72x	1.32x	1.21x	1.26x	1.26x	1.46x	1.85x	2.08x	2.57x	2.56x	2.63x	3.05x	3.19x	3.95x	5.13x	4.92x	4.44x	4.79x	4.05x	3.83x
Economic PE	17.9x	17.8x	17.5x	19.0x	19.4x	20.2x	25.1x	30.2x	28.4x	31.1x	28.9x	28.2x	29.3x	29.2x	23.4x	24.4x	23.0x	24.4x	30.2x	26.7x	24.9x
Accounting PE	15.5x	15.4x	14.9x	16.1x	15.8x	14.4x	17.4x	20.2x	19.3x	21.6x	19.0x	18.5x	20.0x	19.4x	15.6x	17.1x	14.4x	16.0x	20.3x	17.4x	16.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.5%	9.7%	7.5%	6.4%	6.5%	6.2%	5.8%	6.1%	7.3%	8.3%	8.9%	9.3%	10.4%	10.9%	16.9%	21.0%	21.4%	18.2%	15.9%	15.2%	15.4%
Implied CROCI	10.3%	8.3%	6.8%	6.7%	6.9%	6.8%	7.8%	9.6%	10.5%	12.6%	12.8%	13.0%	15.1%	15.6%	18.8%	22.3%	22.1%	20.0%	20.6%	17.8%	16.8%
Implied Economic Earnings/ Economic Earnings	89%	86%	91%	104%	106%	110%	134%	157%	144%	152%	144%	140%	145%	143%	111%	106%	103%	110%	130%	117%	110%
Inflation Adj. NCI Ex. GW (USD mn)	26888	30557	32943	32872	33190	33177	33010	33311	32808	32720	34122	34959	33171	34100	32817	33774	33074	36978	37828	39011	40315
Accounting Net Capital Employed Ex. GW (USD mn)	20619	23178	24710	23906	23996	23546	23022	22266	20876	20255	20470	21187	19467	24945	23013	23582	22852	24962	24277	24882	25601
Economic Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	19 (7)	19 (8)	19 (8)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (5)	17 (5)	18 (6)	17 (6)	19 (7)	17 (7)	20 (8)	19 (9)	19 (10)	19 (11)	20 (12)	20 (12)	21 (13)	20 (12)	19 (11)	16 (9)	14 (8)	14 (9)	16 (10)	16 (10)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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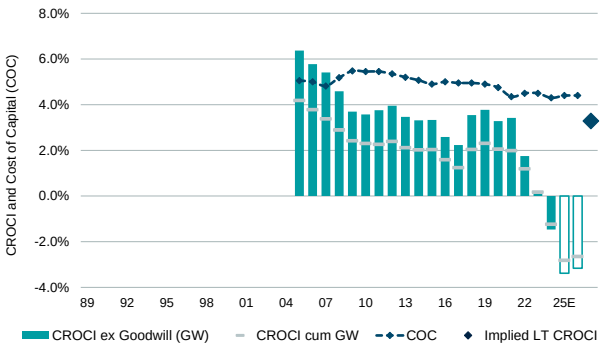
Lumen Technologies

Communication Services, Diversified Telecommunication Services

Share Price: USD 4.0	5Y	3Y	1Y
Annualized Total Returns	-14%	-27%	270%

CROCI cum & ex Goodwill and Implied CROCI



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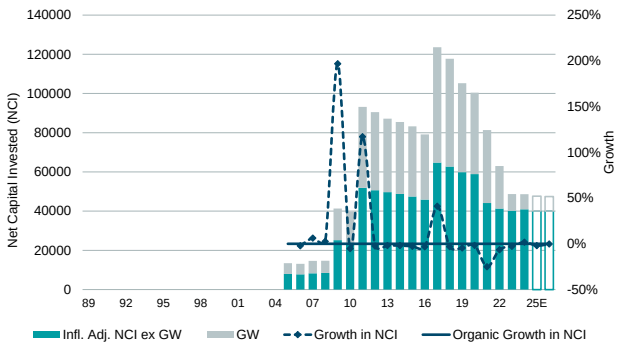
Net Capital Invested*



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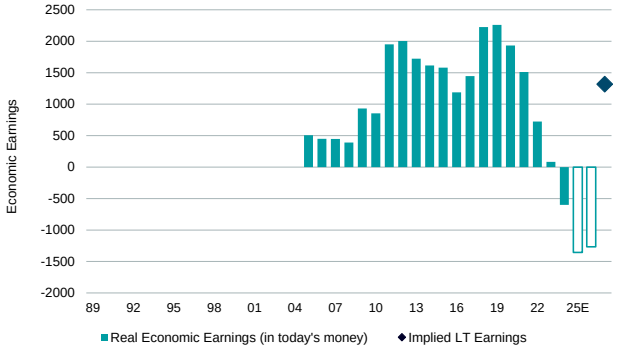
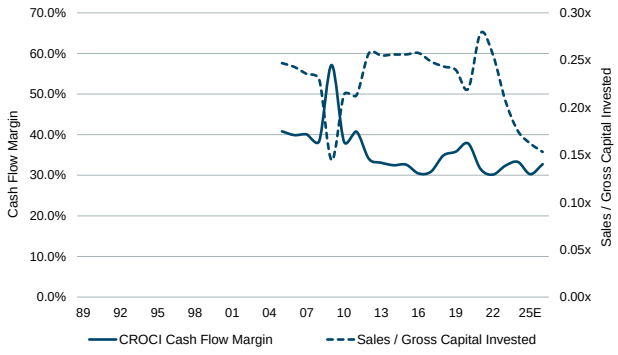
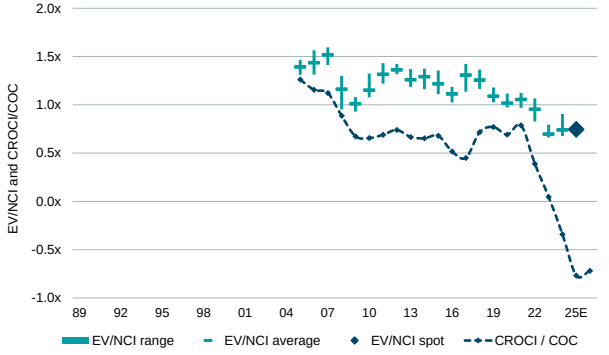
Economic Earnings and Implied Economic Earnings*



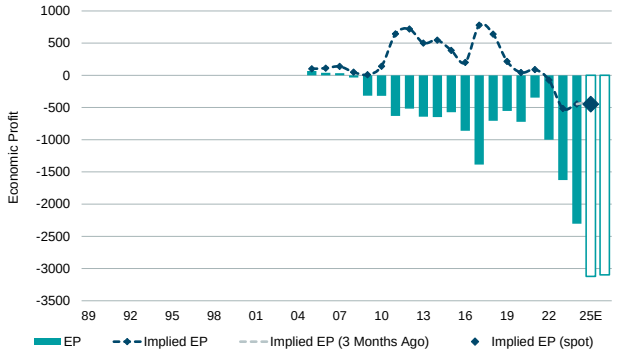
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7343	8402	6787	17878	19563	49074	50580	46715	47707	44373	39674	66685	63206	53570	50116	39396	34749	26438	29589	29938	31912
Market Cap (USD mn)	4498	5014	3470	6101	11188	20632	24440	21025	20807	17428	15112	23405	20133	13536	11567	13268	9810	2308	3514	4088	4088
Share Price (avg. in historical years) (USD)	38.2	45.5	33.7	30.6	37.1	38.6	39.3	34.9	36.5	31.4	28.0	21.9	18.9	12.6	10.7	12.9	9.7	2.3	3.5	4.0	
EV/NCI Ex. GW	1.44x	1.52x	1.16x	1.01x	1.15x	1.32x	1.36x	1.26x	1.29x	1.22x	1.11x	1.31x	1.26x	1.09x	1.02x	1.06x	0.96x	0.70x	0.74x	0.75x	0.78x
Economic PE	24.9x	28.0x	25.3x	27.3x	32.2x	35.0x	34.4x	36.4x	39.0x	36.5x	43.0x	58.6x	35.4x	28.9x	31.0x	30.8x	54.5x	nm	nm	nm	nm
Accounting PE	14.9x	15.0x	9.6x	9.2x	10.2x	15.7x	14.1x	11.8x	14.2x	11.5x	14.1x	15.1x	9.8x	6.1x	4.7x	4.9x	4.7x	4.0x	nm	nm	nm
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	5.4%	4.6%	3.7%	3.6%	3.8%	4.0%	3.5%	3.3%	3.3%	2.6%	2.2%	3.5%	3.8%	3.3%	3.4%	1.8%	0.2%	-1.5%	-3.4%	-3.2%
Implied CROCI	7.2%	7.3%	6.0%	5.5%	6.3%	7.2%	7.3%	6.6%	6.6%	6.0%	5.6%	6.5%	6.2%	5.3%	4.8%	4.6%	4.3%	3.1%	3.2%	3.3%	3.4%
Implied Economic Earnings/ Economic Earnings	124%	135%	131%	150%	176%	191%	184%	189%	198%	179%	215%	290%	175%	141%	147%	134%	245%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	5112	5541	5838	17704	16975	37268	37142	37076	36926	36468	35659	50953	50286	49159	49210	37338	36387	37890	39964	40126	40963
Accounting Net Capital Employed Ex. GW (USD mn)	3420	3400	3398	9320	9126	20121	20056	20043	19933	19527	18803	27858	27420	29074	29340	24107	22233	21018	20067	21281	22987
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	18 (12)	21 (14)	22 (15)	17 (11)	16 (11)	17 (11)	17 (12)	17 (12)	17 (12)	20 (14)	20 (14)	20 (14)	21 (14)	19 (12)	21 (14)	20 (13)	19 (12)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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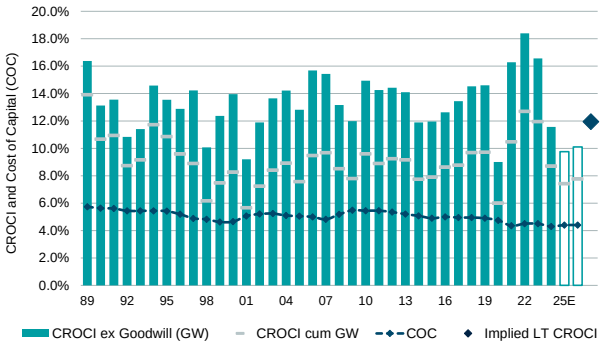
LVMH

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: EUR 460.7	5Y	3Y	1Y
Annualized Total Returns	6%	-4%	-34%

CROCI cum & ex Goodwill and Implied CROCI



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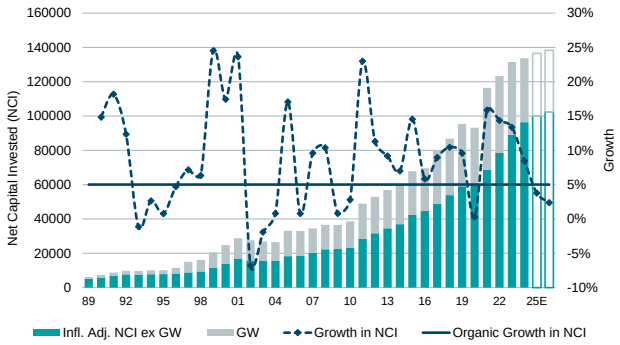
Net Capital Invested*



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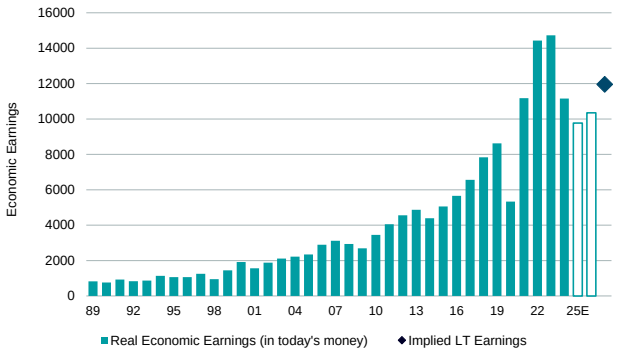
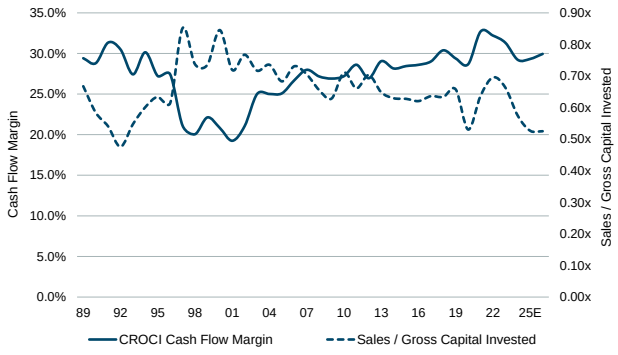
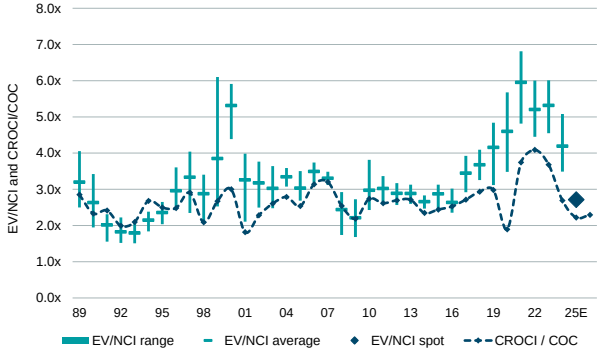
Economic Earnings and Implied Economic Earnings*



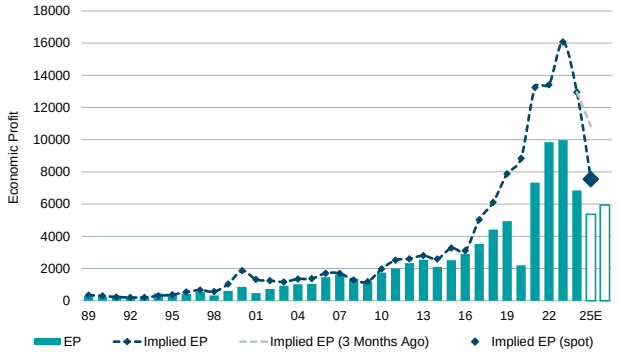
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	47868	50533	42091	39313	54718	68957	74482	82540	82048	102453	100196	143161	169591	211782	237698	366141	368855	439896	395395	271751	268698
Market Cap (EUR mn)	37514	39969	30759	28460	45969	57652	63026	68263	61581	79653	77091	111037	137913	175904	202931	317566	324401	394309	352602	230185	230185
Share Price (avg. in historical years) (EUR)	70.8	75.1	58.3	54.0	86.4	103.7	113.1	122.3	122.2	157.8	152.8	220.3	273.7	349.1	402.5	630.2	645.6	788.1	705.7	460.7	
EV/NCI Ex. GW	3.50x	3.31x	2.44x	2.21x	2.97x	3.02x	2.89x	2.89x	2.66x	2.87x	2.64x	3.45x	3.68x	4.16x	4.60x	5.96x	5.20x	5.32x	4.19x	2.72x	2.58x
Economic PE	22.3x	21.4x	18.5x	18.5x	19.9x	21.2x	20.0x	20.5x	22.4x	24.0x	20.9x	25.6x	25.3x	28.5x	51.1x	36.6x	28.3x	32.1x	36.3x	27.8x	25.5x
Accounting PE	21.2x	19.6x	15.2x	15.6x	20.1x	18.9x	18.4x	19.6x	19.5x	21.8x	18.7x	22.4x	21.6x	24.1x	40.5x	26.9x	23.0x	25.8x	27.8x	19.6x	17.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.7%	15.4%	13.2%	12.0%	14.9%	14.3%	14.4%	14.1%	11.9%	12.0%	12.6%	13.4%	14.5%	14.6%	9.0%	16.3%	18.4%	16.6%	11.6%	9.8%	10.1%
Implied CROCI	17.5%	15.9%	12.6%	12.1%	16.2%	16.5%	15.5%	15.0%	13.5%	14.1%	13.2%	17.1%	18.2%	20.4%	21.8%	25.9%	23.4%	23.9%	18.0%	11.9%	11.3%
Implied Economic Earnings/ Economic Earnings	111%	103%	96%	101%	109%	116%	107%	107%	113%	118%	104%	127%	125%	140%	243%	159%	127%	144%	156%	122%	112%
Inflation Adj. NCI Ex. GW (EUR mn)	13693	15277	17236	17751	18399	22814	25785	28583	30825	35646	37971	41531	46096	50908	51680	61472	70872	82694	94261	100070	104241
Accounting Net Capital Employed Ex. GW (EUR mn)	7826	8586	10059	10038	10101	12693	14186	15098	16810	18338	19391	20565	22811	37913	36645	40984	48422	57640	63394	66471	69226
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 16% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (5)	16 (7)	15 (7)	15 (7)	16 (8)	13 (7)	14 (7)	14 (7)	13 (7)	14 (7)	14 (7)	14 (7)	12 (6)	12 (6)	13 (7)	12 (7)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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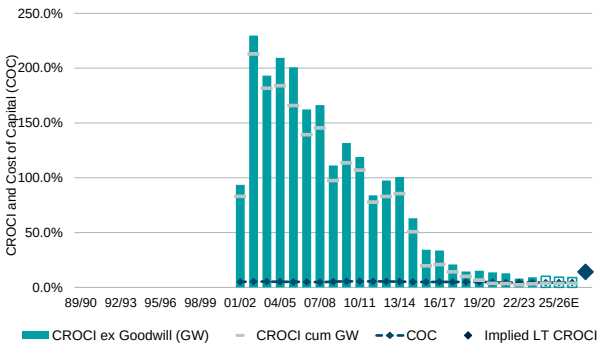
Please refer to page 2 for more important information.

LY Corp

Communication Services, Interactive Media & Services

Share Price: JPY 525	5Y	3Y	1Y
Annualized Total Returns	3%	13%	46%

CROCI cum & ex Goodwill and Implied CROCI



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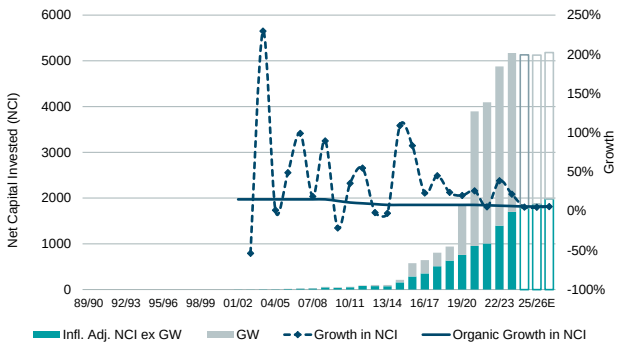
Net Capital Invested*



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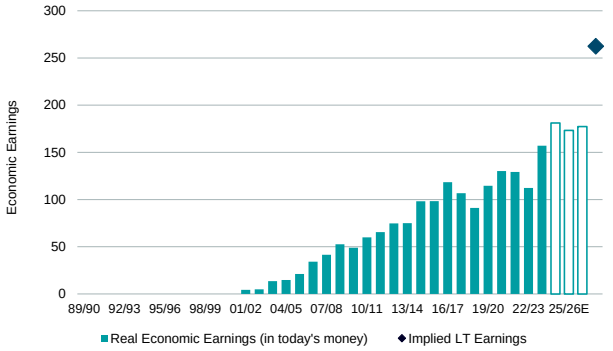
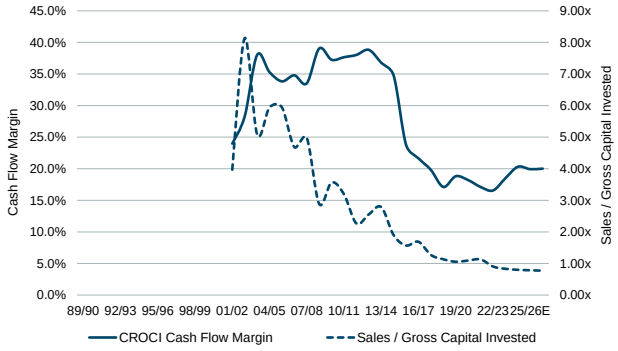
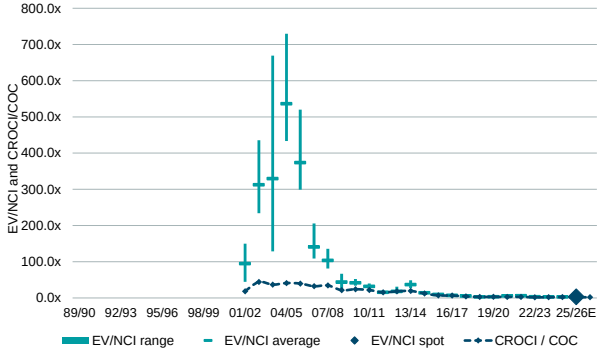
Economic Earnings and Implied Economic Earnings*



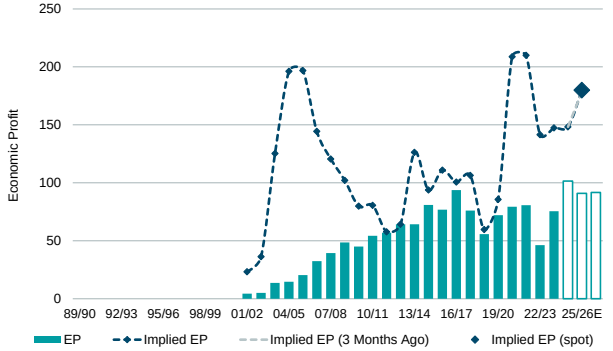
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2908	2526	2017	1494	1527	1132	1271	2496	1990	2525	2341	2626	1795	2453	5288	5776	4450	4865	5183	5963	5919
Market Cap (JPY bn)	3043	2707	2183	1707	1846	1494	1688	3022	2528	2798	2634	2889	1911	1675	4492	4681	3042	3074	3056	3756	3756
Share Price (avg. in historical years) (JPY)	502	447	367	294	318	258	291	527	444	491	463	507	358	346	591	614	405	408	416	525	
EV/NCI Ex. GW	140.85x	103.69x	44.00x	41.89x	31.91x	15.61x	18.22x	37.11x	14.24x	9.68x	7.16x	5.52x	3.05x	3.48x	5.92x	6.09x	3.41x	3.06x	2.99x	3.18x	2.93x
Economic PE	86.8x	62.3x	39.6x	31.8x	26.8x	18.6x	18.7x	36.9x	22.6x	28.2x	21.3x	26.4x	21.2x	23.0x	43.4x	47.4x	42.4x	33.1x	29.4x	34.4x	32.8x
Accounting PE	51.3x	38.8x	27.8x	20.1x	19.2x	15.0x	14.5x	23.5x	19.9x	24.5x	18.3x	21.7x	25.8x	20.8x	66.4x	60.9x	49.1x	33.5x	20.1x	23.7x	21.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	162.3%	166.3%	111.2%	131.7%	119.0%	83.9%	97.5%	100.6%	63.0%	34.4%	33.7%	20.9%	14.4%	15.1%	13.6%	12.9%	8.0%	9.2%	10.1%	9.3%	8.9%
Implied CROCI	704.2%	499.8%	227.9%	229.5%	173.9%	85.1%	97.5%	193.0%	72.2%	47.5%	35.8%	27.3%	15.1%	17.1%	28.1%	26.5%	15.3%	13.8%	12.8%	14.0%	12.9%
Implied Economic Earnings/ Economic Earnings	434%	301%	205%	174%	146%	101%	100%	192%	115%	138%	106%	131%	105%	113%	206%	206%	191%	149%	127%	151%	144%
Inflation Adj. NCI Ex. GW (JPY bn)	21	24	46	36	48	73	70	67	140	261	327	476	588	705	893	949	1305	1590	1735	1873	2017
Accounting Net Capital Employed Ex. GW (JPY bn)	14	14	20	13	27	39	42	44	109	181	244	343	452	637	767	853	590	686	749	798	838
2% / 5% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (3)	5 (3)	8 (5)	10 (6)	11 (7)	10 (6)	11 (6)	9 (4)	10 (5)	10 (4)	9 (3)	8 (3)	7 (3)	8 (4)	7 (4)	8 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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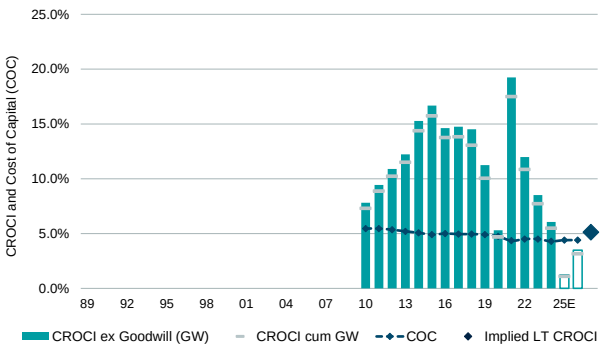
Please refer to page 2 for more important information.

LyondellBasell

Materials, Chemicals

Share Price: USD 59.6	5Y	3Y	1Y
Annualized Total Returns	4%	-7%	-32%

CROCI cum & ex Goodwill and Implied CROCI



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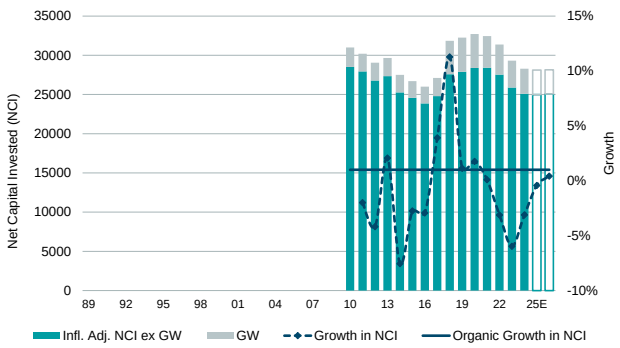
Net Capital Invested*



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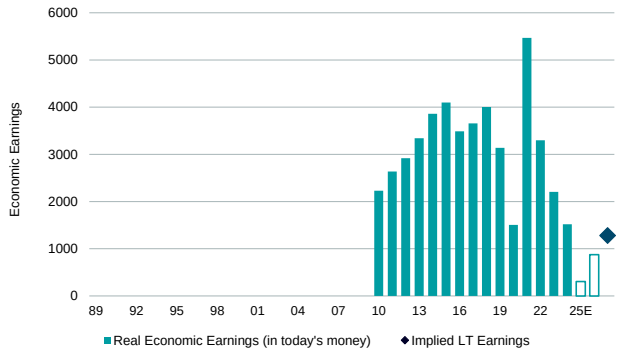
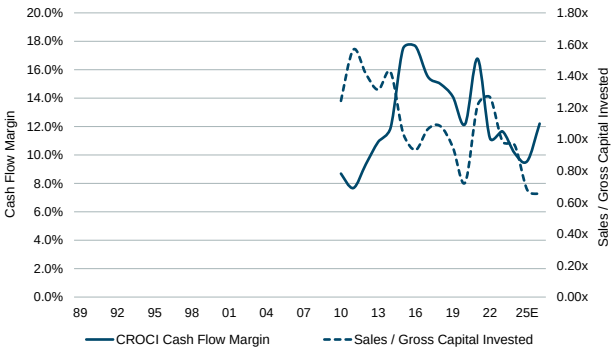
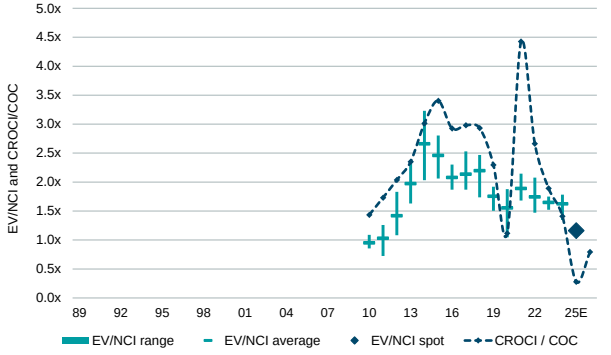
Economic Earnings and Implied Economic Earnings*



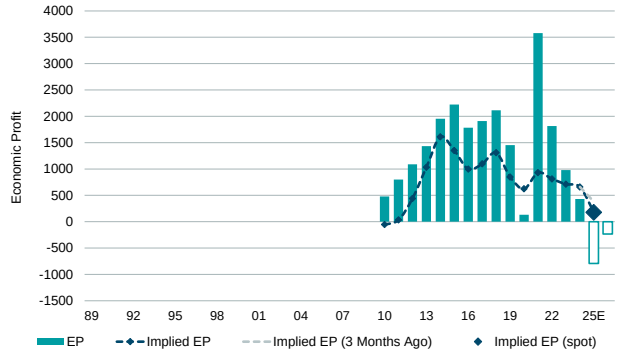
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)					19265	20683	27889	40266	50911	46460	38529	41680	48560	40193	36868	45435	42311	40243	39828	29049	29795
Market Cap (USD mn)					16677	18107	24860	38668	48797	40351	32809	36709	39660	28757	23691	33259	30327	30488	30662	19301	19301
Share Price (avg. in historical years) (USD)					24.2	29.9	43.1	67.8	93.7	91.5	81.0	92.0	105.6	86.2	70.9	99.6	92.5	93.5	94.1	59.6	
EV/NCI Ex. GW					0.95x	1.03x	1.42x	1.97x	2.66x	2.46x	2.08x	2.14x	2.20x	1.76x	1.55x	1.89x	1.74x	1.65x	1.63x	1.16x	1.16x
Economic PE					12.2x	10.9x	13.0x	16.1x	17.4x	14.8x	14.2x	14.5x	15.1x	15.6x	29.3x	9.8x	14.6x	19.4x	26.8x	94.8x	33.3x
Accounting PE					9.8x	6.6x	8.1x	10.8x	11.5x	8.8x	8.2x	8.9x	8.9x	8.3x	13.5x	5.3x	7.6x	10.7x	14.9x	20.8x	12.1x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					7.8%	9.4%	10.9%	12.2%	15.3%	16.7%	14.6%	14.7%	14.5%	11.2%	5.3%	19.2%	12.0%	8.5%	6.1%	1.2%	3.5%
Implied CROCI					5.2%	5.6%	7.6%	10.3%	13.5%	12.1%	10.4%	10.6%	10.9%	8.6%	7.4%	8.2%	7.9%	7.4%	7.0%	5.1%	5.1%
Implied Economic Earnings/ Economic Earnings					66%	60%	70%	84%	88%	72%	71%	72%	75%	76%	139%	43%	66%	87%	115%	417%	147%
Inflation Adj. NCI Ex. GW (USD mn)					20242	20068	19638	20395	19136	18881	18525	19494	22105	22900	23721	24030	24249	24401	24493	24979	25646
Accounting Net Capital Employed Ex. GW (USD mn)					15076	15053	14723	15283	14301	14399	15129	16282	18187	21173	23421	23766	24295	23410	22249	22505	22953
Economic Life (Age) of Tangible Assets - in years					15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years					24 (14)	25 (15)	24 (14)	23 (13)	23 (13)	22 (12)	22 (11)	20 (10)	20 (10)	17 (8)	17 (7)	15 (6)	18 (7)	17 (7)	17 (7)	17 (8)	17 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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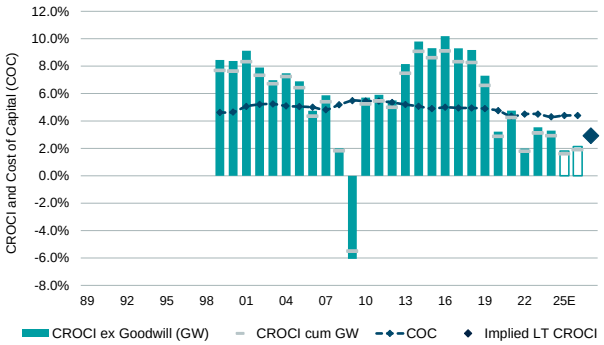
Magna International

Consumer Discretionary, Automobile Components

Share Price: USD 37.3	5Y	3Y	1Y
Annualized Total Returns	0%	-9%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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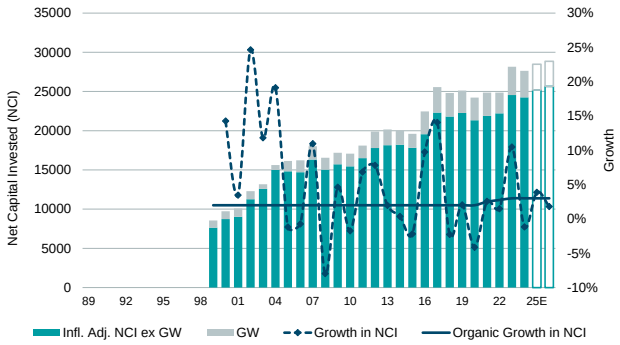
Net Capital Invested*



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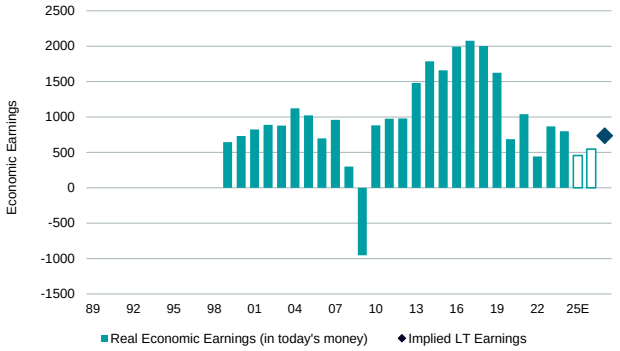
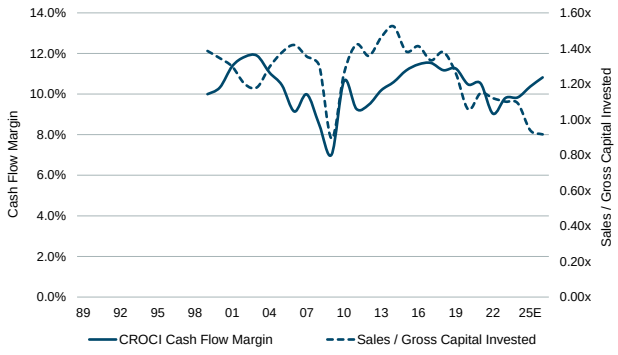
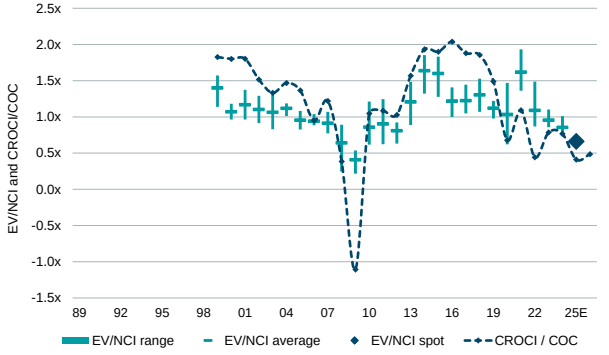
Economic Earnings and Implied Economic Earnings*



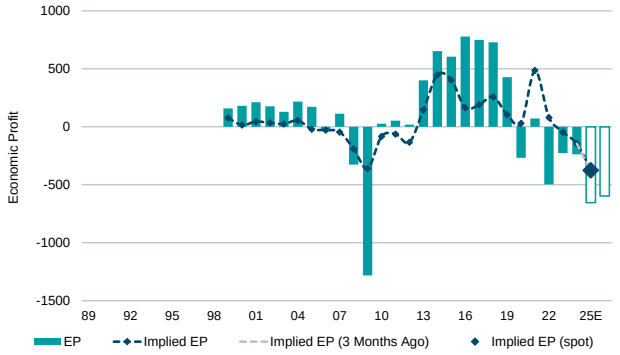
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8950	9829	6546	4527	9182	10619	10602	16376	22629	21985	18294	21076	22446	20011	18051	29206	21589	22442	20146	16683	16554
Market Cap (USD mn)	8208	9746	6716	4394	9104	10898	10277	16121	21763	21185	15629	17825	19339	16098	14481	25750	18138	15986	13358	10504	10501
Share Price (avg. in historical years) (USD)	18.6	21.2	14.7	9.7	18.6	22.4	21.8	34.9	50.2	51.3	39.7	47.7	55.7	51.0	48.2	85.0	62.3	55.8	46.6	37.3	
EV/NCI Ex. GW	0.94x	0.91x	0.64x	0.41x	0.86x	0.90x	0.81x	1.21x	1.64x	1.60x	1.22x	1.22x	1.30x	1.12x	1.03x	1.62x	1.09x	0.96x	0.86x	0.66x	0.63x
Economic PE	19.8x	15.6x	32.2x	nm	15.1x	15.3x	14.7x	14.8x	16.7x	17.2x	12.0x	13.2x	14.2x	15.3x	32.1x	34.1x	54.7x	27.1x	26.0x	36.6x	29.5x
Accounting PE	14.2x	11.7x	22.5x	nm	9.0x	10.0x	8.2x	9.7x	11.2x	11.5x	7.6x	7.8x	8.2x	8.3x	13.7x	17.0x	15.9x	11.2x	10.3x	9.4x	8.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.7%	5.9%	2.0%	-6.1%	5.7%	5.9%	5.5%	8.2%	9.8%	9.3%	10.2%	9.3%	9.2%	7.3%	3.2%	4.7%	2.0%	3.5%	3.3%	1.8%	2.1%
Implied CROCI	4.7%	4.4%	3.3%	2.2%	4.7%	4.9%	4.3%	6.3%	8.3%	7.8%	6.1%	6.1%	6.5%	5.5%	4.9%	7.0%	4.9%	4.3%	3.7%	2.9%	2.8%
Implied Economic Earnings/ Economic Earnings	99%	75%	167%	nm	82%	83%	79%	77%	85%	84%	60%	65%	70%	75%	153%	148%	246%	122%	112%	161%	130%
Inflation Adj. NCI Ex. GW (USD mn)	9511	10754	10210	11096	10694	11762	13094	13575	13806	13744	15002	17216	17210	17866	17452	18041	19809	23460	23546	25202	26282
Accounting Net Capital Employed Ex. GW (USD mn)	4875	5174	4686	5029	4758	5769	6705	6901	7269	7829	8937	10607	10476	12062	11768	11610	11920	13858	13752	14583	14993
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 11% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (7)	10 (6)	11 (8)	14 (9)	14 (9)	15 (10)	13 (9)	14 (9)	15 (9)	13 (8)	14 (8)	13 (7)	14 (8)	15 (9)	13 (8)	14 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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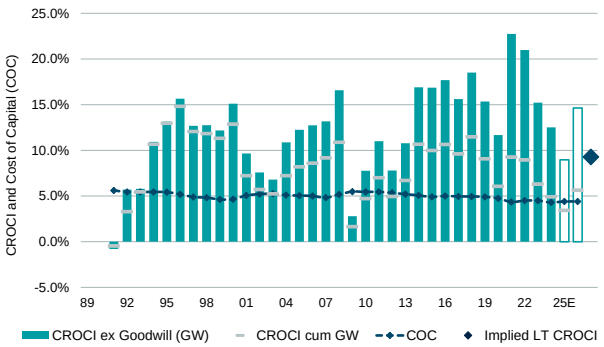
Please refer to page 2 for more important information.

Manpower

Industrials, Professional Services

Share Price: USD 39.9	5Y	3Y	1Y
Annualized Total Returns	-8%	-16%	-42%

CROCI cum & ex Goodwill and Implied CROCI



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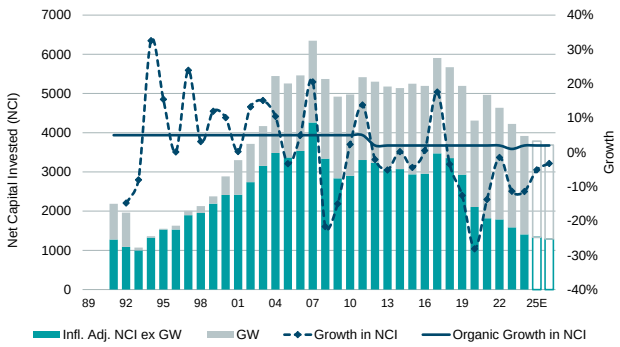
Net Capital Invested*



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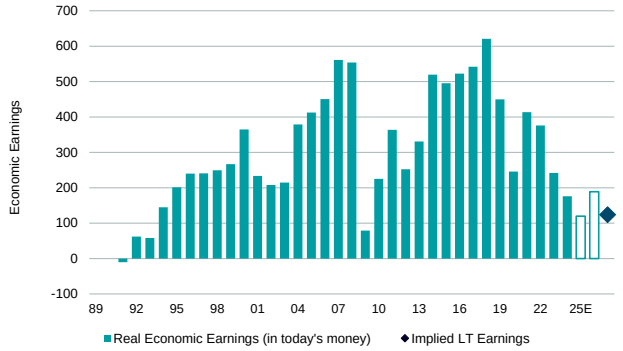
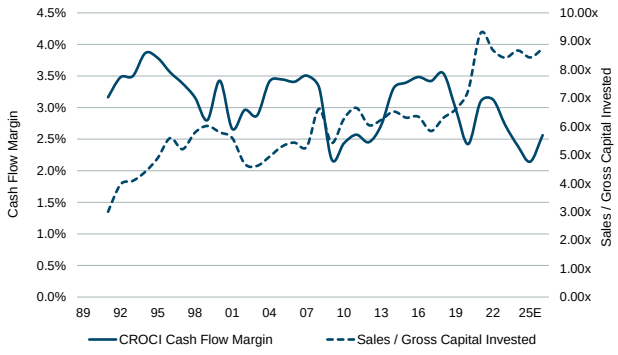
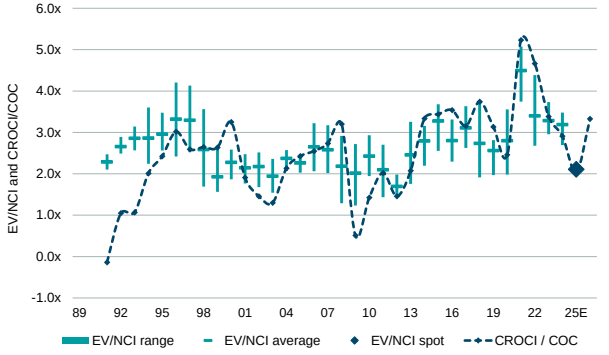
Economic Earnings and Implied Economic Earnings*



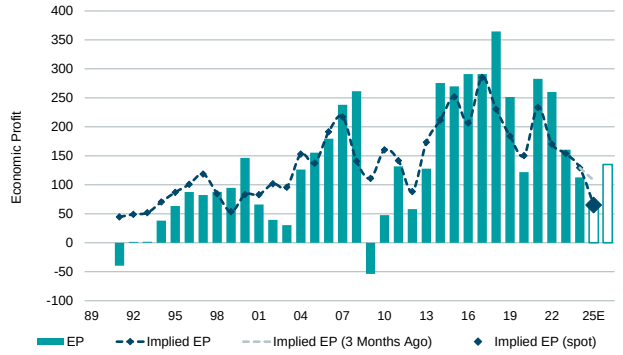
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6145	7354	5008	4018	5001	4973	4024	5622	6501	7396	6429	8495	7345	6159	4928	6910	5361	4915	4381	2812	2757
Market Cap (USD mn)	5411	6357	3931	3420	4351	4251	3163	5067	6152	6590	5406	7423	6280	5261	4453	5971	4546	3941	3426	1890	1890
Share Price (avg. in historical years) (USD)	61.7	75.1	49.3	43.7	52.6	51.3	39.5	63.7	76.2	84.8	76.4	109.3	96.5	87.3	76.4	107.8	86.1	78.2	70.9	39.9	
EV/NCI Ex. GW	2.65x	2.58x	2.18x	2.02x	2.43x	2.10x	1.70x	2.46x	2.79x	3.28x	2.80x	3.11x	2.73x	2.56x	2.80x	4.50x	3.40x	3.28x	3.19x	2.11x	2.09x
Economic PE	20.8x	19.6x	13.2x	72.5x	31.3x	19.0x	21.8x	22.8x	16.5x	19.4x	15.8x	19.9x	14.8x	16.7x	24.0x	19.8x	16.2x	21.6x	25.5x	23.5x	14.3x
Accounting PE	17.7x	15.5x	10.3x	nm	32.4x	16.0x	16.0x	18.6x	13.9x	14.9x	12.0x	15.5x	11.0x	12.9x	19.6x	14.4x	9.9x	15.4x	16.6x	16.8x	9.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.7%	13.2%	16.6%	2.8%	7.8%	11.0%	7.8%	10.8%	16.9%	16.9%	17.7%	15.6%	18.5%	15.4%	11.7%	22.8%	21.0%	15.2%	12.5%	9.0%	14.6%
Implied CROCI	13.3%	12.4%	11.3%	11.1%	13.2%	11.4%	9.1%	12.8%	14.2%	16.1%	14.0%	15.4%	13.5%	12.5%	13.3%	19.6%	15.3%	14.8%	13.7%	9.3%	9.2%
Implied Economic Earnings/ Economic Earnings	104%	94%	68%	397%	170%	104%	116%	118%	84%	95%	79%	99%	73%	82%	114%	86%	73%	97%	110%	103%	63%
Inflation Adj. NCI Ex. GW (USD mn)	2318	2849	2292	1991	2061	2372	2372	2289	2327	2257	2294	2731	2686	2406	1760	1537	1577	1496	1373	1334	1320
Accounting Net Capital Employed Ex. GW (USD mn)	1495	1911	1414	1030	1106	1430	1397	1396	1549	1527	1559	1935	1958	2178	1526	1309	1336	1289	1149	1089	1079
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	9 (7)	9 (7)	10 (7)	11 (8)	10 (8)	11 (8)	11 (8)	12 (9)	13 (10)	13 (10)	11 (9)	13 (10)	12 (9)	8 (5)	7 (4)	7 (5)	7 (5)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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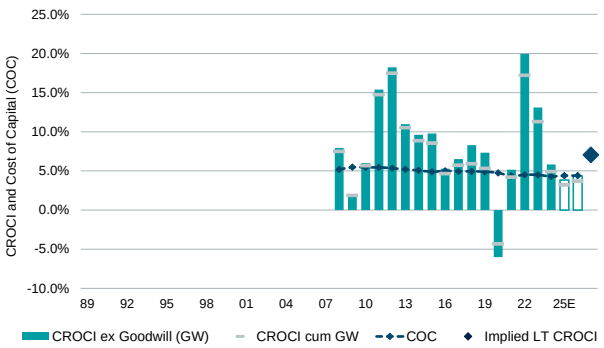
Marathon Petroleum Corp

Energy, Oil Gas & Consumable Fuels

Share Price: USD 170.1	5Y	3Y	1Y
Annualized Total Returns	40%	28%	1%

CROCI cum & ex Goodwill and Implied CROCI



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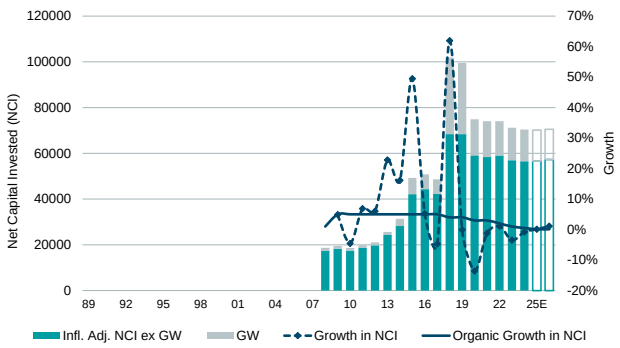
Net Capital Invested*



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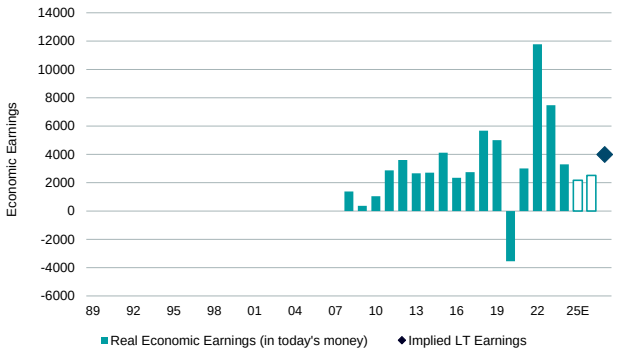
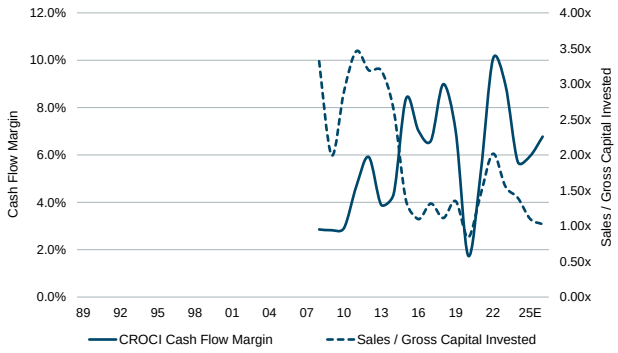
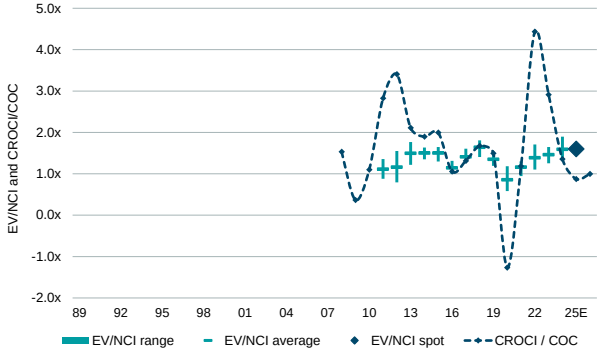
Economic Earnings and Implied Economic Earnings*



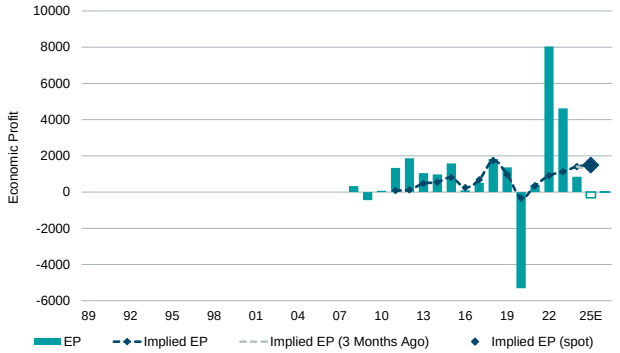
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						14892	16870	27114	32105	48685	39395	46895	90040	75838	42252	57437	72124	78611	87923	90541	88931
Market Cap (USD mn)						12794	15956	24181	25038	27484	21298	27692	50350	38637	24368	36881	48684	54158	57828	53235	53065
Share Price (avg. in historical years) (USD)						17.9	23.3	38.1	43.6	50.7	40.2	54.1	73.2	58.2	37.3	57.8	94.3	132.4	169.6	170.1	
EV/NCI Ex. GW						1.11x	1.16x	1.50x	1.50x	1.50x	1.14x	1.41x	1.64x	1.35x	0.86x	1.16x	1.39x	1.46x	1.59x	1.60x	1.52x
Economic PE						7.2x	6.4x	13.6x	15.6x	15.4x	21.6x	21.7x	19.8x	18.4x	nm	22.6x	7.0x	11.2x	27.3x	41.7x	34.6x
Accounting PE						5.4x	4.9x	11.4x	10.5x	9.6x	14.4x	14.2x	17.5x	11.1x	nm	23.3x	3.5x	5.6x	15.5x	24.7x	19.3x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			7.9%	2.0%	6.0%	15.4%	18.2%	11.0%	9.6%	9.8%	5.3%	6.5%	8.3%	7.3%	-6.0%	5.2%	19.9%	13.1%	5.8%	3.8%	4.4%
Implied CROCI						6.1%	6.2%	7.8%	7.6%	7.4%	5.7%	7.0%	8.1%	6.6%	4.1%	5.1%	6.2%	6.6%	6.8%	7.0%	6.7%
Implied Economic Earnings/ Economic Earnings						39%	34%	71%	79%	75%	108%	107%	98%	90%	nm	98%	31%	50%	118%	183%	152%
Inflation Adj. NCI Ex. GW (USD mn)			11963	12822	12385	13387	14496	18117	21351	32379	34434	33227	54824	56127	49361	49358	51987	53713	55219	56618	58540
Accounting Net Capital Employed Ex. GW (USD mn)			11094	12413	11597	11896	13006	15028	17243	26897	27940	26672	46174	50615	43475	40621	41882	40860	40690	40382	39540
Economic Life (Age) of Tangible Assets - in years			20 (10)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	20 (7)	21 (8)	21 (8)	21 (9)	20 (9)	21 (9)	22 (10)	22 (10)	22 (11)	22 (11)	22 (11)	22 (11)
Accounting Life (Age) of Tangible Assets - in years			16 (6)	22 (7)	15 (5)	17 (7)	19 (7)	18 (7)	18 (8)	18 (7)	19 (8)	19 (8)	21 (9)	18 (8)	18 (8)	19 (9)	20 (10)	20 (10)	20 (11)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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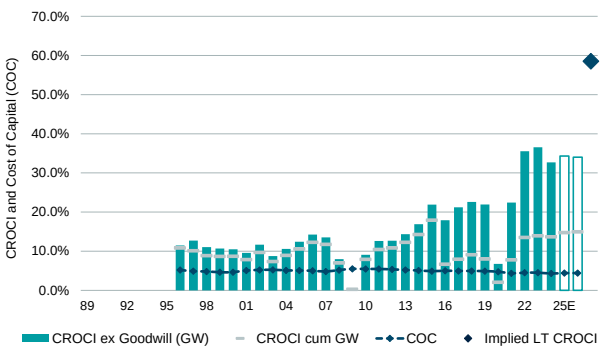
Marriott International

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 256.2	5Y	3Y	1Y
Annualized Total Returns	24%	22%	6%

CROCI cum & ex Goodwill and Implied CROCI



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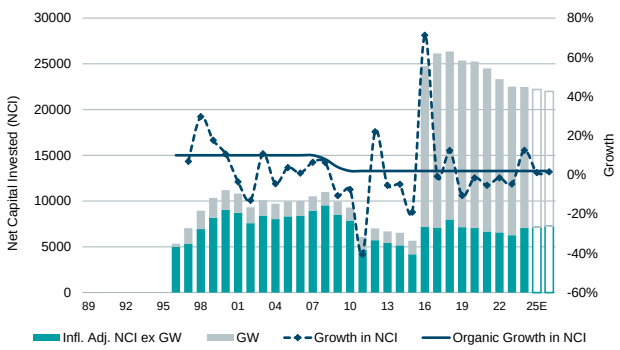
Net Capital Invested*



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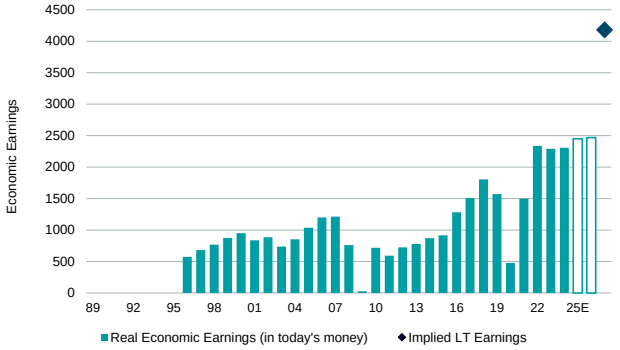
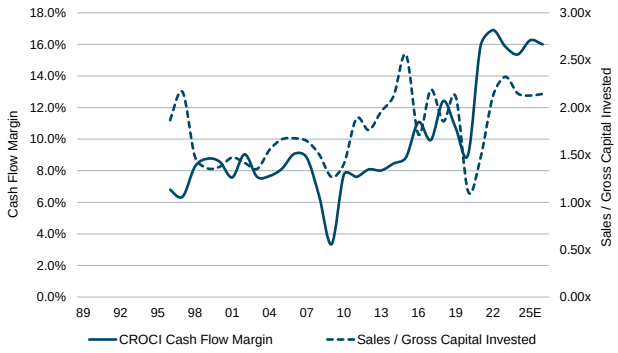
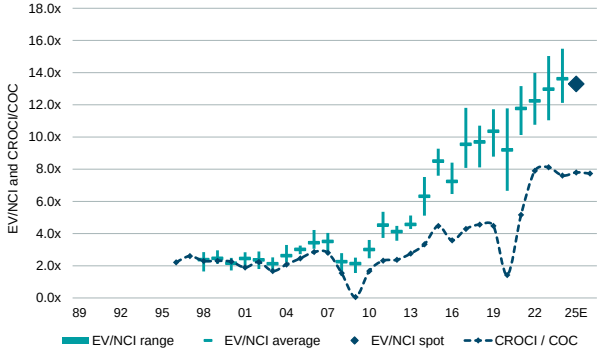
Economic Earnings and Implied Economic Earnings*



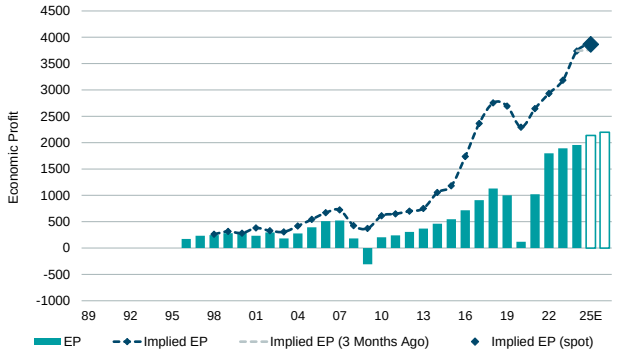
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18908	21017	14748	12753	16831	15256	17288	18476	24685	27315	40279	53328	62062	60871	54181	66473	70952	76695	93851	94988	93407
Market Cap (USD mn)	16296	17445	10251	8089	12756	11582	12350	13204	18787	20671	27201	39227	45890	43405	34263	47582	51955	56182	70588	70782	70660
Share Price (avg. in historical years) (USD)	35.4	41.1	26.1	20.8	31.8	32.0	37.1	42.2	63.3	75.8	69.6	103.3	129.6	129.4	104.9	144.5	159.5	185.5	247.5	256.2	
EV/NCI Ex. GW	3.43x	3.51x	2.26x	2.13x	3.01x	4.53x	4.12x	4.57x	6.32x	8.50x	7.25x	9.54x	9.69x	10.36x	9.20x	11.77x	12.25x	12.98x	13.62x	13.30x	12.59x
Economic PE	24.0x	25.9x	28.3x	nm	33.0x	35.9x	32.5x	31.8x	37.4x	38.8x	40.4x	45.0x	42.9x	47.2x	nm	52.5x	34.5x	35.5x	41.7x	38.8x	37.0x
Accounting PE	23.4x	23.9x	23.5x	nm	29.7x	27.4x	22.4x	21.7x	24.4x	24.5x	32.9x	27.3x	28.1x	34.4x	nm	44.6x	24.4x	22.3x	27.5x	26.1x	24.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.3%	13.5%	8.0%	0.3%	9.1%	12.6%	12.7%	14.4%	16.9%	21.9%	17.9%	21.2%	22.6%	21.9%	6.8%	22.4%	35.6%	36.5%	32.7%	34.3%	34.0%
Implied CROCI	17.1%	16.9%	11.7%	11.7%	16.4%	24.7%	22.0%	23.8%	32.0%	41.7%	36.2%	47.2%	48.0%	50.8%	43.7%	51.2%	55.1%	58.4%	58.6%	58.5%	55.4%
Implied Economic Earnings/ Economic Earnings	120%	125%	146%	nm	180%	196%	174%	166%	190%	190%	202%	223%	212%	231%	646%	228%	155%	160%	179%	171%	163%
Inflation Adj. NCI Ex. GW (USD mn)	5514	5989	6539	5976	5596	3367	4196	4043	3907	3212	5559	5587	6405	5874	5891	5646	5793	5910	6891	7141	7418
Accounting Net Capital Employed Ex. GW (USD mn)	2370	2571	3168	2495	2074	49	742	659	530	-161	-651	-1658	-2247	-1453	-2535	-2509	-2472	-2852	-2675	-2755	-2850
Economic Life (Age) of Tangible Assets - in years	18 (6)	18 (6)	18 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	19 (9)	19 (9)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (7)	12 (7)	13 (8)	13 (9)	15 (9)	17 (11)	15 (8)	14 (8)	16 (9)	16 (10)	14 (10)	15 (10)	14 (8)	15 (9)	16 (9)	15 (8)	14 (8)	14 (8)	13 (6)	13 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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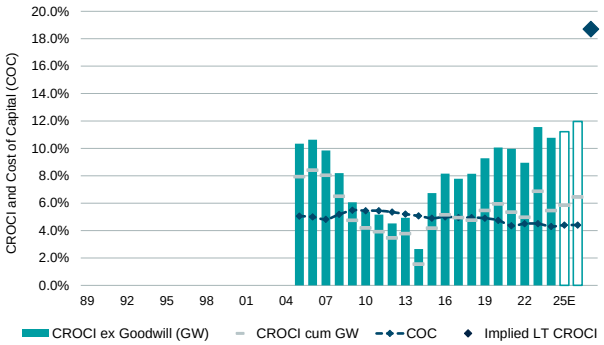
Please refer to page 2 for more important information.

Martin Marietta Materials Inc

Materials, Construction Materials

Share Price: USD 541.4	5Y	3Y	1Y
Annualized Total Returns	22%	22%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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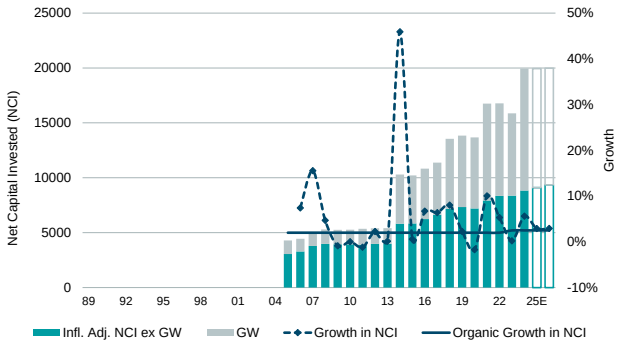
Net Capital Invested*



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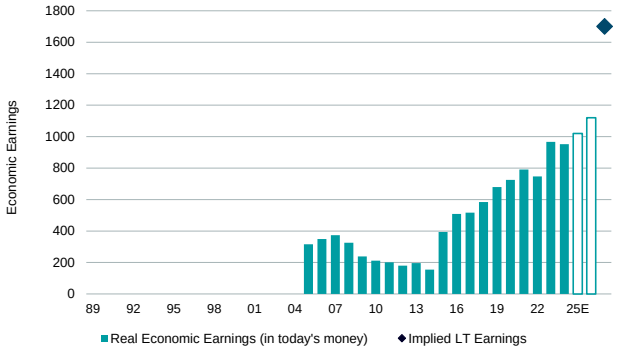
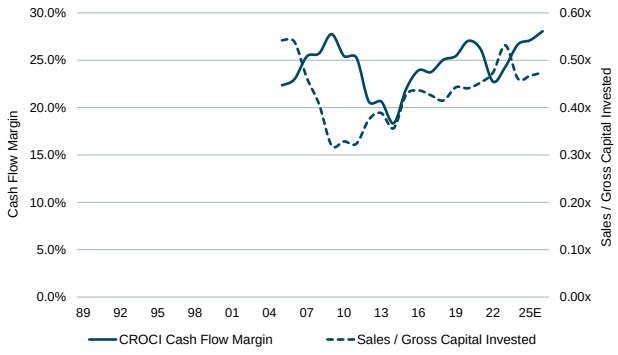
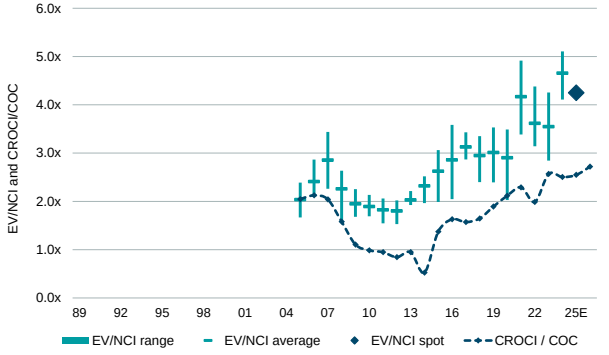
Economic Earnings and Implied Economic Earnings*



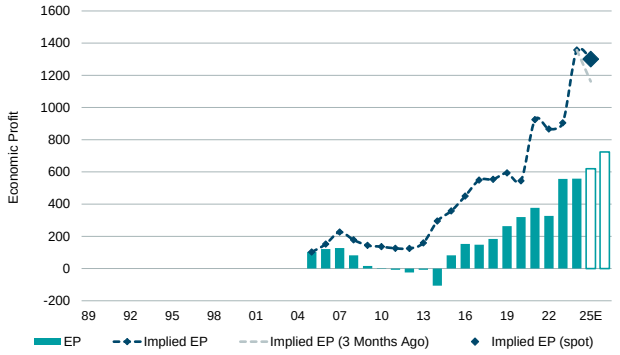
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5192	7246	6163	5387	5294	5101	5257	6037	10218	11793	13852	16319	16946	18134	17490	27956	26608	27989	40193	38651	37798
Market Cap (USD mn)	4233	5839	4309	3766	3882	3603	3758	4644	8202	9865	11403	13711	12848	14414	14262	22643	21996	25450	34421	33202	33202
Share Price (avg. in historical years) (USD)	91.3	134.7	102.7	85.2	85.0	78.7	81.7	100.3	122.0	147.2	178.6	216.9	203.5	229.9	228.6	361.7	351.9	409.8	558.8	541.4	
EV/NCI Ex. GW	2.41x	2.86x	2.26x	1.95x	1.89x	1.83x	1.80x	2.03x	2.32x	2.62x	2.86x	3.13x	2.95x	3.01x	2.90x	4.17x	3.62x	3.55x	4.66x	4.25x	3.95x
Economic PE	22.7x	29.0x	27.6x	32.2x	35.2x	35.3x	39.8x	41.2x	87.4x	39.0x	35.1x	40.2x	36.2x	32.5x	28.9x	41.8x	40.4x	30.7x	43.2x	37.9x	33.0x
Accounting PE	16.9x	22.3x	25.2x	38.4x	41.6x	41.0x	34.4x	35.9x	58.9x	30.6x	25.5x	28.7x	28.2x	22.6x	20.4x	29.6x	26.4x	20.3x	30.2x	27.9x	24.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.6%	9.8%	8.2%	6.1%	5.4%	5.2%	4.5%	4.9%	2.7%	6.7%	8.2%	7.8%	8.1%	9.3%	10.1%	10.0%	8.9%	11.6%	10.8%	11.2%	12.0%
Implied CROCI	12.1%	13.8%	11.7%	10.7%	10.3%	9.9%	9.6%	10.6%	11.8%	12.9%	14.3%	15.5%	14.6%	14.8%	13.8%	18.1%	16.3%	16.0%	20.0%	18.7%	17.4%
Implied Economic Earnings/ Economic Earnings	113%	140%	143%	176%	192%	193%	213%	214%	443%	191%	175%	199%	179%	159%	137%	182%	182%	138%	186%	167%	145%
Inflation Adj. NCI Ex. GW (USD mn)	2153	2537	2727	2762	2796	2795	2918	2973	4403	4493	4845	5221	5746	6019	6022	6707	7355	7888	8630	9096	9571
Accounting Net Capital Employed Ex. GW (USD mn)	1553	1706	1921	1876	1863	1868	1885	1924	3167	2963	3220	3509	3923	4513	4509	5395	5538	5568	6171	6472	6744
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	17 (9)	17 (10)	18 (10)	17 (10)	19 (12)	21 (13)	22 (12)	22 (13)	21 (13)	22 (13)	12 (7)	20 (12)	19 (11)	20 (11)	19 (11)	17 (10)	18 (10)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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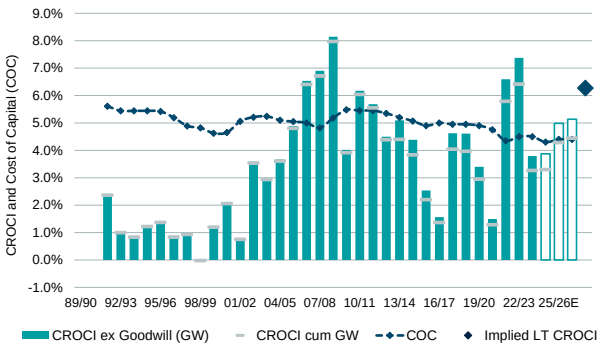
Please refer to page 2 for more important information.

Marubeni

Industrials, Trading Companies & Distributors

Share Price: JPY 2911	5Y	3Y	1Y
Annualized Total Returns	47%	35%	1%

CROCI cum & ex Goodwill and Implied CROCI



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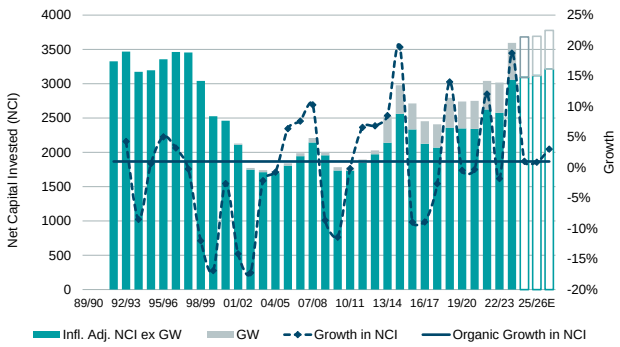
Net Capital Invested*



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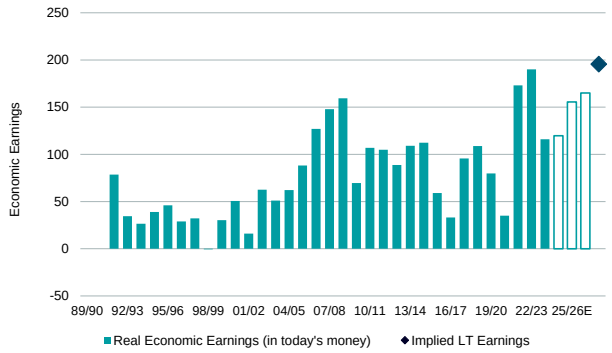
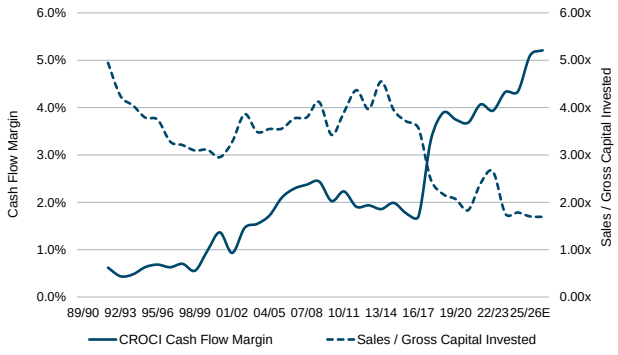
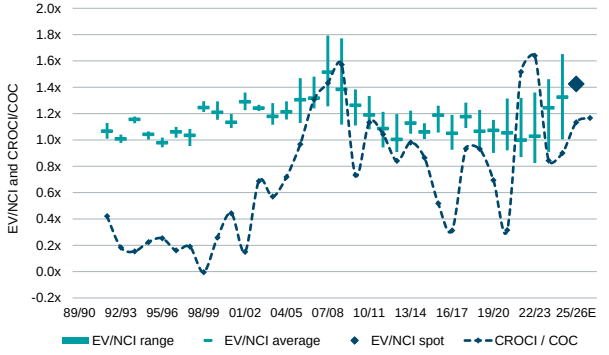
Economic Earnings and Implied Economic Earnings*



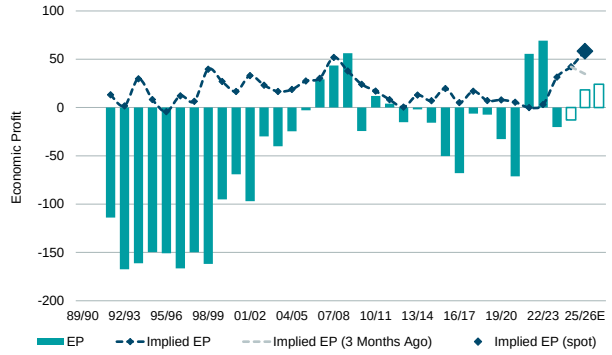
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2512	3167	2624	2101	1956	1864	1802	2178	2436	2529	2077	2271	2340	2343	2305	2472	2475	3566	3985	4445	4183
Market Cap (JPY bn)	1081	1515	972	809	932	897	983	1258	1244	1145	1009	1292	1489	1283	1083	1792	2491	3888	4237	4832	4832
Share Price (avg. in historical years) (JPY)	620	874	560	466	537	516	566	725	717	660	581	744	857	739	623	1031	1455	2308	2549	2911	
EV/NCI Ex. GW	1.32x	1.52x	1.38x	1.26x	1.19x	1.09x	1.00x	1.13x	1.06x	1.19x	1.05x	1.18x	1.07x	1.07x	1.05x	1.00x	1.03x	1.24x	1.33x	1.43x	1.28x
Economic PE	20.2x	22.0x	17.0x	31.5x	19.3x	19.1x	22.3x	22.1x	24.2x	46.9x	67.2x	25.5x	23.1x	31.6x	70.4x	15.1x	13.9x	32.8x	34.2x	28.6x	24.9x
Accounting PE	9.5x	10.0x	7.8x	8.2x	6.8x	5.3x	4.5x	5.1x	5.5x	6.8x	5.1x	5.8x	5.2x	5.8x	4.3x	4.0x	4.8x	7.9x	9.1x	10.1x	9.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.5%	6.9%	8.1%	4.0%	6.2%	5.7%	4.5%	5.1%	4.4%	2.5%	1.6%	4.6%	4.6%	3.4%	1.5%	6.6%	7.4%	3.8%	3.9%	5.0%	5.1%
Implied CROCI	6.6%	7.3%	7.2%	6.9%	6.5%	5.9%	5.4%	5.9%	5.4%	5.8%	5.3%	5.8%	5.3%	5.3%	5.0%	4.3%	4.6%	5.6%	5.7%	6.3%	5.6%
Implied Economic Earnings/ Economic Earnings	101%	106%	88%	172%	105%	104%	119%	115%	123%	230%	336%	126%	114%	155%	334%	66%	63%	148%	147%	126%	110%
Inflation Adj. NCI Ex. GW (JPY bn)	1907	2090	1895	1663	1644	1715	1795	1930	2298	2127	1976	1929	2195	2183	2189	2474	2407	2865	3005	3119	3269
Accounting Net Capital Employed Ex. GW (JPY bn)	1875	2034	1786	1550	1509	1617	1712	1833	2154	1916	1610	1528	1717	1783	1748	2152	2089	2508	2575	2620	2718
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	14 (6)	15 (7)	18 (8)	19 (9)	21 (10)	25 (11)	22 (10)	19 (9)	19 (10)	17 (9)	17 (9)	14 (8)	17 (10)	15 (8)	13 (7)	14 (8)	14 (7)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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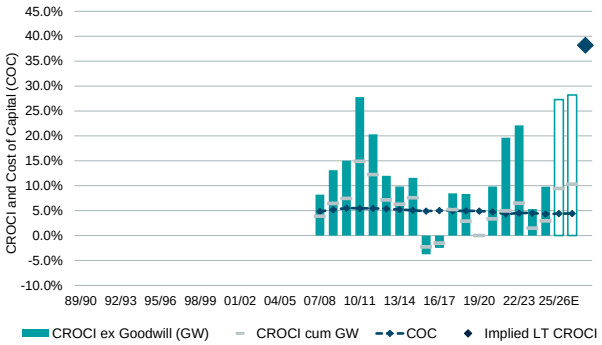
Marvell Technology, Inc

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 70.0	5Y	3Y	1Y
Annualized Total Returns	15%	15%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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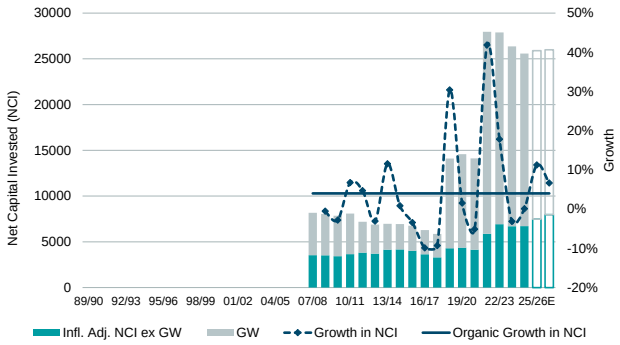
Net Capital Invested*



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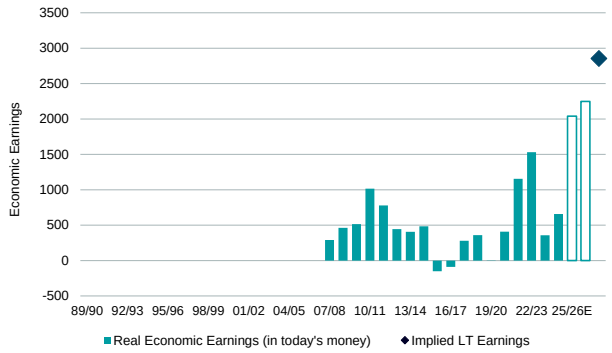
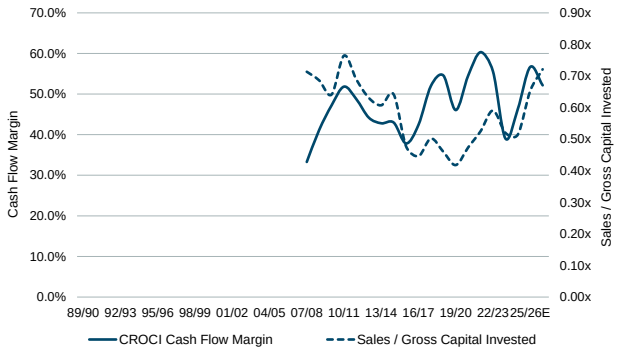
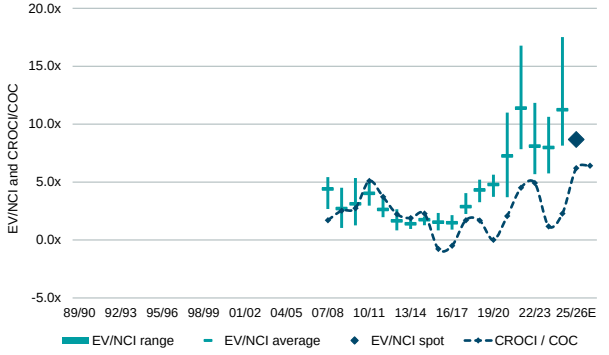
Economic Earnings and Implied Economic Earnings*



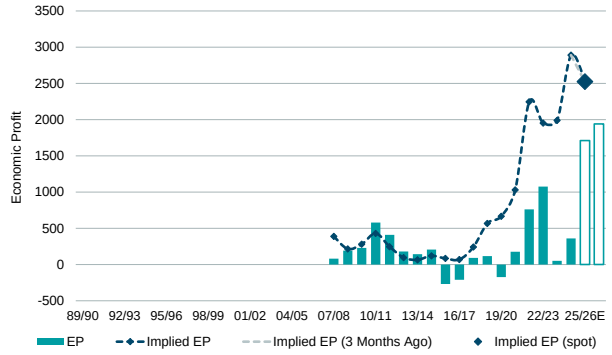
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)		10422	6566	7504	10467	7259	4492	4332	5534	4805	4198	7461	14880	17167	25136	56578	49464	50501	73762	64842	62788
Market Cap (USD mn)		10487	7048	8789	12608	8983	5909	6031	7567	6314	6021	9116	13308	16202	24068	52192	45085	46323	69626	61521	61521
Share Price (avg. in historical years) (USD)		16.7	11.2	13.5	18.6	15.0	11.4	12.0	14.5	12.0	11.6	17.9	19.8	24.0	35.4	60.5	51.7	53.1	79.3	70.0	
EV/NCI Ex. GW		4.40x	2.72x	3.12x	4.03x	2.64x	1.65x	1.40x	1.75x	1.55x	1.49x	2.88x	4.32x	4.79x	7.26x	11.38x	8.11x	7.99x	11.25x	8.68x	7.70x
Economic PE		53.7x	20.7x	20.8x	14.5x	13.0x	13.8x	14.3x	15.1x	nm	nm	34.0x	51.8x	nm	73.8x	58.0x	36.7x	nm	nm	31.8x	27.3x
Accounting PE		nm	23.1x	17.5x	13.0x	13.6x	16.9x	18.2x	17.3x	nm	45.3x	17.9x	30.2x	nm	nm	70.8x	39.8x	nm	nm	32.5x	24.2x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		8.2%	13.1%	15.0%	27.8%	20.3%	12.0%	9.8%	11.6%	-3.8%	-2.5%	8.5%	8.3%	0.0%	9.8%	19.6%	22.1%	5.3%	9.8%	27.3%	28.2%
Implied CROCI		21.2%	14.1%	17.1%	22.0%	14.4%	8.8%	7.3%	8.9%	7.6%	7.4%	14.2%	21.4%	23.5%	34.5%	49.5%	36.5%	35.9%	48.4%	38.2%	33.9%
Implied Economic Earnings/ Economic Earnings		259%	107%	114%	79%	71%	74%	74%	77%	nm	nm	168%	257%	nm	351%	252%	165%	676%	494%	140%	120%
Inflation Adj. NCI Ex. GW (USD mn)		2367	2418	2401	2595	2748	2721	3089	3162	3099	2823	2593	3446	3585	3462	4970	6099	6323	6559	7474	8150
Accounting Net Capital Employed Ex. GW (USD mn)		828	681	532	568	708	583	713	636	538	452	423	788	1166	1010	2184	2967	2925	2914	3599	4085
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	27% / 44% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		6 (3)	7 (4)	7 (5)	10 (6)	13 (8)	13 (8)	12 (8)	12 (9)	12 (9)	11 (9)	12 (10)	13 (10)	14 (10)	12 (9)	13 (9)	13 (8)	13 (8)	12 (8)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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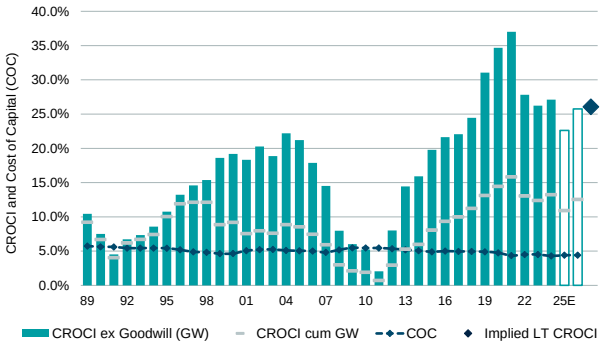
Please refer to page 2 for more important information.

Masco

Industrials, Building Products

Share Price: USD 61.1	5Y	3Y	1Y
Annualized Total Returns	7%	11%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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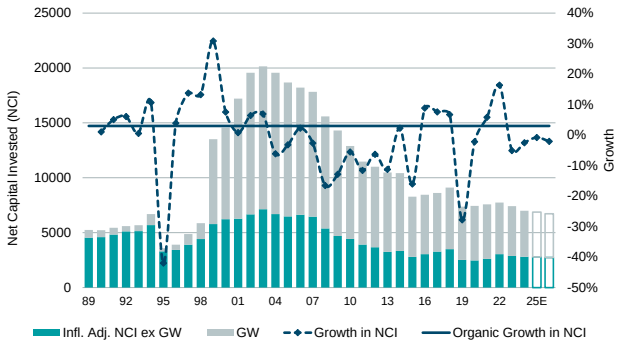
Net Capital Invested*



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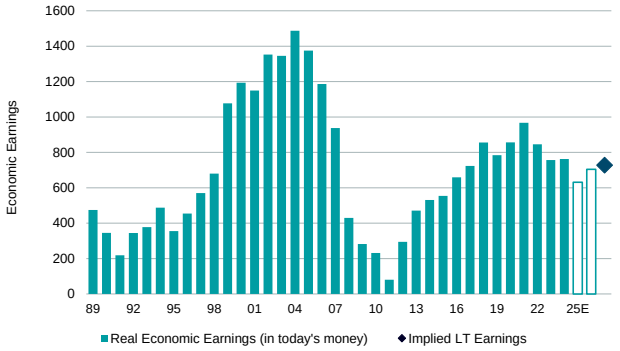
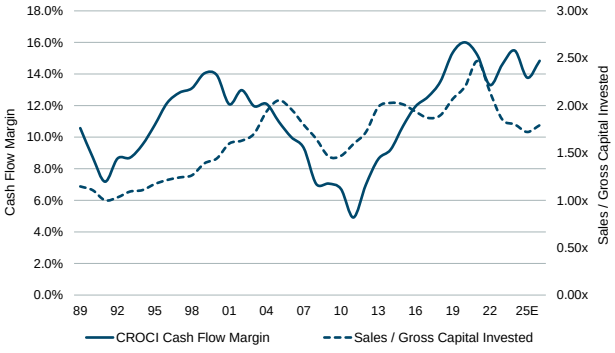
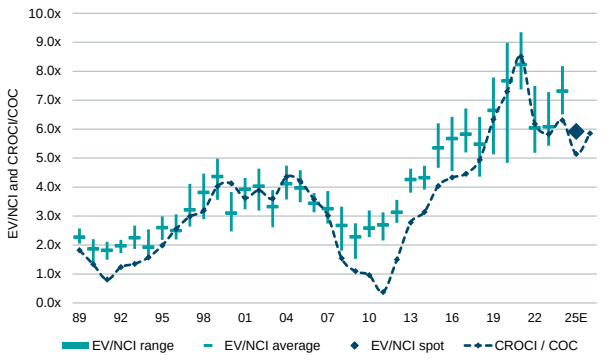
Economic Earnings and Implied Economic Earnings*



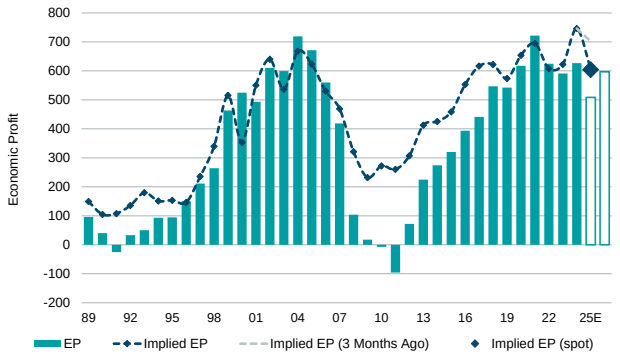
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14949	14046	9900	7522	8139	7584	8430	10367	10912	11511	13427	15033	15369	13782	15829	18190	16187	16546	20098	16527	16146
Market Cap (USD mn)	11749	10037	5847	3783	4485	3918	4810	7116	7911	8581	10389	11795	11576	11521	13142	15165	12020	12412	15934	12951	12951
Share Price (avg. in historical years) (USD)	25.8	23.6	14.6	9.5	11.3	9.9	12.1	17.8	19.8	25.2	31.5	37.1	37.7	40.0	49.6	60.4	53.1	54.9	74.6	61.1	
EV/NCI Ex. GW	3.44x	3.25x	2.68x	2.28x	2.59x	2.69x	3.13x	4.26x	4.32x	5.35x	5.68x	5.83x	5.48x	6.65x	7.67x	8.23x	6.04x	6.08x	7.32x	5.92x	5.78x
Economic PE	19.2x	22.4x	33.5x	38.0x	49.5x	nm	39.0x	29.5x	27.1x	27.0x	26.2x	26.4x	22.4x	21.4x	22.1x	22.2x	21.7x	23.2x	27.0x	26.2x	22.4x
Accounting PE	13.6x	16.2x	35.8x	86.9x	nm	nm	nm	28.9x	23.7x	22.5x	21.0x	19.1x	15.4x	17.3x	15.8x	15.9x	13.7x	14.2x	17.7x	18.0x	15.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.9%	14.5%	8.0%	6.0%	5.2%	2.1%	8.0%	14.4%	15.9%	19.8%	21.6%	22.1%	24.5%	31.1%	34.7%	37.0%	27.8%	26.2%	27.1%	22.6%	25.8%
Implied CROCI	17.2%	15.7%	13.9%	12.5%	14.1%	14.7%	16.7%	22.2%	21.9%	26.2%	28.4%	28.9%	27.1%	32.6%	36.4%	35.8%	27.2%	27.4%	31.5%	26.1%	25.4%
Implied Economic Earnings/ Economic Earnings	96%	108%	174%	208%	270%	716%	209%	154%	138%	133%	131%	131%	111%	105%	105%	97%	98%	104%	116%	115%	99%
Inflation Adj. NCI Ex. GW (USD mn)	4346	4316	3699	3293	3147	2815	2694	2432	2524	2151	2366	2578	2803	2073	2064	2210	2678	2720	2747	2791	2794
Accounting Net Capital Employed Ex. GW (USD mn)	3860	3737	3093	2648	2280	2006	1808	1522	1546	1365	1551	1709	1917	1625	1576	1748	2144	2066	2035	2142	2207
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (8)	16 (7)	15 (7)	15 (8)	15 (8)	15 (9)	16 (10)	18 (11)	19 (12)	19 (12)	21 (12)	20 (12)	13 (7)	16 (9)	15 (8)	17 (9)	17 (9)	16 (9)	16 (8)	16 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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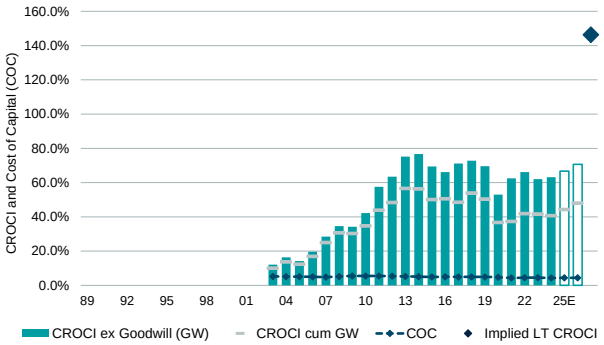
Please refer to page 2 for more important information.

MasterCard Inc

Financials, Financial Services

Share Price: USD 569.5	5Y	3Y	1Y
Annualized Total Returns	14%	23%	28%

CROCI cum & ex Goodwill and Implied CROCI



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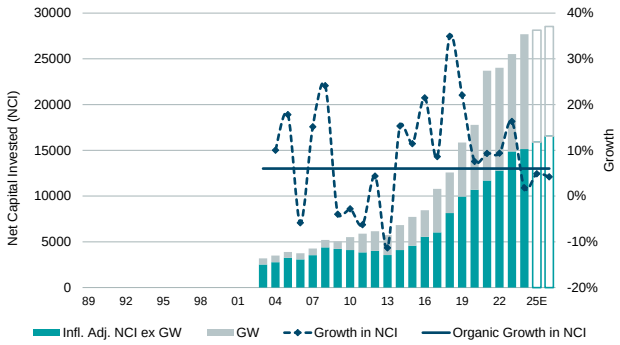
Net Capital Invested*



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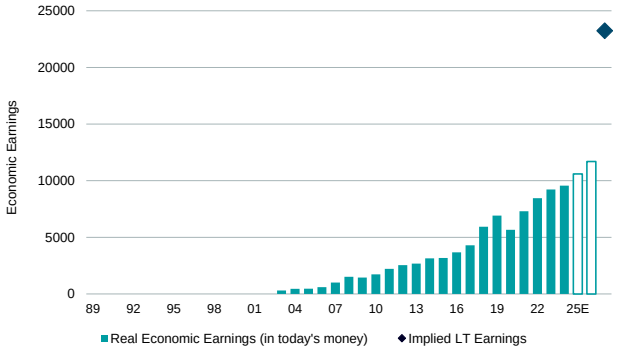
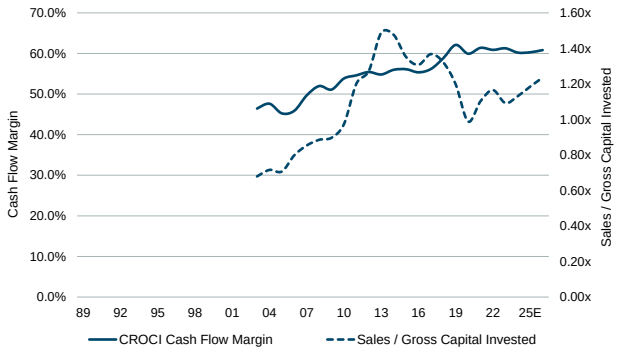
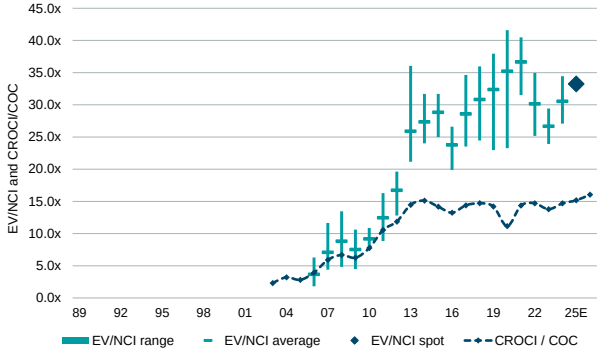
Economic Earnings and Implied Economic Earnings*



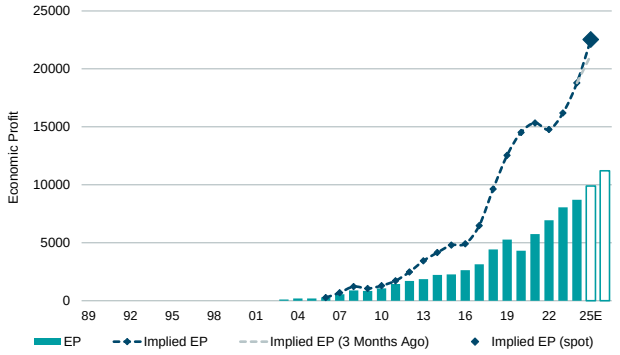
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7385	16788	26614	22269	26736	34397	49280	68791	85066	101406	102603	135727	201282	264198	314649	362425	339513	373869	451764	527978	516908
Market Cap (USD mn)	9039	19476	27899	24463	30034	38327	54228	74505	90662	105359	105566	136558	200685	261868	311322	354727	331120	364710	439518	519623	519338
Share Price (avg. in historical years) (USD)	6.7	14.4	21.3	18.8	22.9	29.9	43.1	61.3	77.6	92.7	95.9	127.4	191.7	256.2	309.5	357.6	341.0	385.5	474.1	569.5	
EV/NCI Ex. GW	3.66x	7.09x	8.82x	7.52x	9.18x	12.45x	16.74x	25.89x	27.36x	28.84x	23.77x	28.58x	30.83x	32.37x	35.22x	36.66x	30.15x	26.67x	30.55x	33.25x	30.55x
Economic PE	18.6x	24.9x	25.5x	22.0x	21.7x	21.6x	26.4x	34.4x	35.7x	41.5x	35.9x	40.2x	42.4x	46.5x	66.4x	58.7x	45.6x	43.0x	48.4x	49.8x	43.2x
Accounting PE	20.1x	23.3x	21.3x	16.6x	16.1x	15.8x	19.5x	23.7x	24.9x	28.6x	25.8x	28.0x	31.3x	33.3x	49.0x	43.3x	33.7x	32.0x	34.7x	36.5x	31.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.7%	28.5%	34.6%	34.2%	42.2%	57.5%	63.4%	75.2%	76.7%	69.5%	66.2%	71.2%	72.8%	69.6%	53.0%	62.5%	66.1%	62.0%	63.2%	66.7%	70.6%
Implied CROCI	18.3%	34.2%	45.7%	41.2%	50.0%	67.9%	89.5%	134.6%	138.7%	141.3%	118.9%	141.5%	152.6%	158.6%	167.3%	159.5%	135.7%	120.0%	131.4%	146.3%	134.4%
Implied Economic Earnings/ Economic Earnings	93%	120%	132%	120%	118%	118%	141%	179%	181%	203%	180%	199%	210%	228%	316%	255%	205%	194%	208%	219%	190%
Inflation Adj. NCI Ex. GW (USD mn)	2016	2368	3018	2961	2913	2762	2944	2657	3109	3516	4316	4748	6528	8161	8935	9886	11263	14019	14787	15881	16921
Accounting Net Capital Employed Ex. GW (USD mn)	15	244	602	557	369	238	569	116	297	795	578	662	1508	3110	3728	3673	3617	4620	4103	4146	4237
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 40% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	10 (6)	9 (5)	10 (6)	9 (5)	8 (5)	7 (4)	7 (3)	7 (4)	8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	9 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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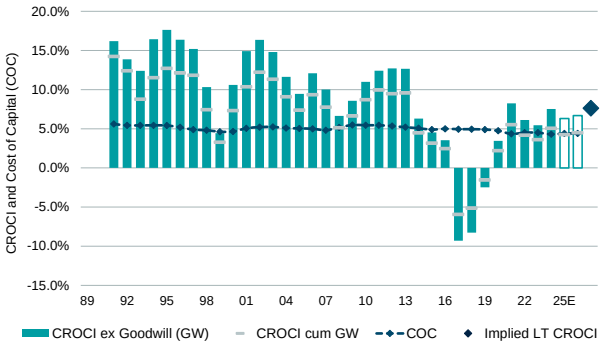
Please refer to page 2 for more important information.

Mattel

Consumer Discretionary, Leisure Products

Share Price: USD 18.9	5Y	3Y	1Y
Annualized Total Returns	13%	-5%	10%

CROCI cum & ex Goodwill and Implied CROCI



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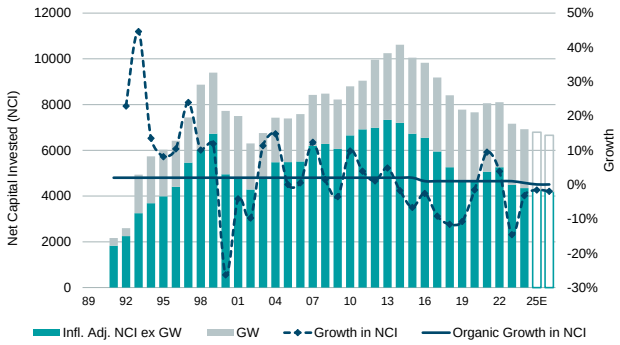
Net Capital Invested*



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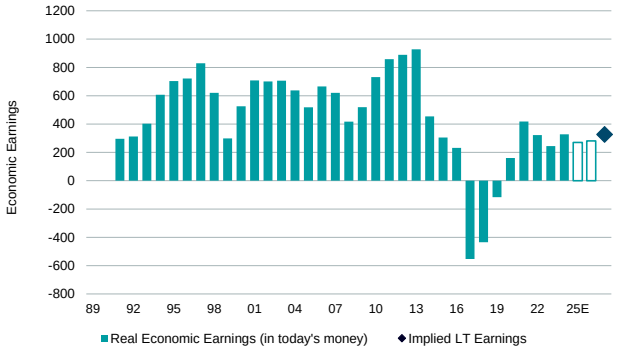
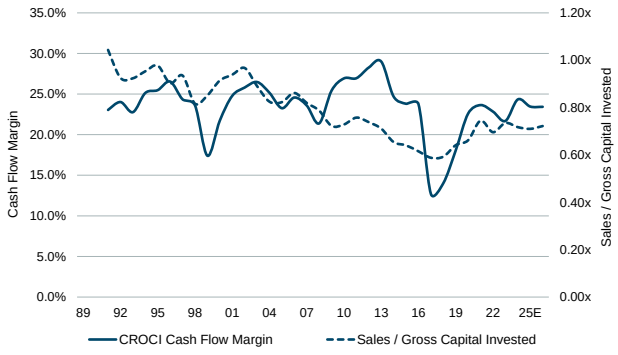
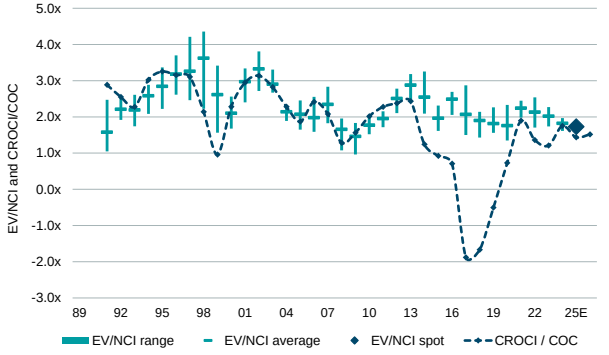
Economic Earnings and Implied Economic Earnings*



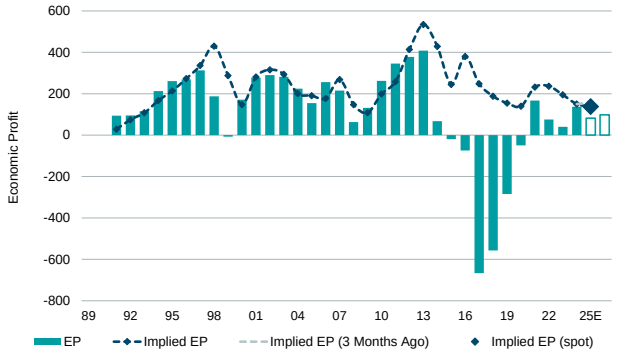
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7151	9708	7155	6228	8375	9702	12858	15748	13904	10161	12678	9695	8012	7010	6804	9614	9885	8563	7738	7414	6972
Market Cap (USD mn)	7122	9559	6666	5905	8234	9168	11684	14947	12305	8560	10780	7187	5176	4184	4120	7300	7817	6918	6385	6284	6262
Share Price (avg. in historical years) (USD)	18.4	24.5	18.4	16.3	22.6	26.3	33.8	43.0	36.1	25.2	31.3	20.8	15.0	12.1	11.8	20.4	21.7	19.4	18.6	18.9	
EV/NCI Ex. GW	1.98x	2.34x	1.66x	1.46x	1.77x	1.95x	2.51x	2.88x	2.55x	1.97x	2.49x	2.07x	1.90x	1.82x	1.76x	2.25x	2.13x	2.02x	1.82x	1.73x	1.62x
Economic PE	16.4x	23.4x	25.0x	17.1x	16.1x	15.7x	19.7x	22.7x	40.5x	43.4x	70.3x	nm	nm	nm	50.8x	27.2x	34.8x	37.1x	24.2x	27.4x	24.3x
Accounting PE	13.4x	16.9x	17.2x	11.5x	12.1x	11.9x	13.6x	16.7x	24.7x	22.4x	30.5x	nm	nm	nm	22.5x	15.8x	17.7x	17.9x	12.2x	14.6x	14.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.1%	10.0%	6.6%	8.6%	11.0%	12.4%	12.7%	12.7%	6.3%	4.5%	3.5%	-9.3%	-8.3%	-2.5%	3.5%	8.2%	6.1%	5.4%	7.5%	6.3%	6.7%
Implied CROCI	9.9%	11.3%	8.6%	8.0%	9.7%	10.6%	13.4%	15.0%	12.9%	9.6%	12.5%	10.3%	9.4%	8.9%	8.4%	9.8%	9.6%	9.1%	7.8%	7.6%	7.1%
Implied Economic Earnings/ Economic Earnings	82%	113%	129%	94%	88%	86%	105%	118%	205%	213%	352%	nm	nm	nm	241%	118%	157%	167%	104%	121%	107%
Inflation Adj. NCI Ex. GW (USD mn)	3613	4140	4312	4252	4725	4967	5127	5470	5454	5167	5089	4680	4218	3856	3865	4282	4633	4235	4246	4281	4292
Accounting Net Capital Employed Ex. GW (USD mn)	1040	1359	1481	1319	1716	2003	1951	2275	2237	1967	1969	1660	1328	1432	1476	1924	2152	1750	1749	1764	1791
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 44% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (6)	11 (8)	11 (8)	12 (9)	13 (10)	13 (10)	12 (9)	11 (8)	11 (8)	11 (8)	11 (8)	11 (9)	11 (8)	12 (9)	12 (9)	12 (8)	12 (8)	12 (8)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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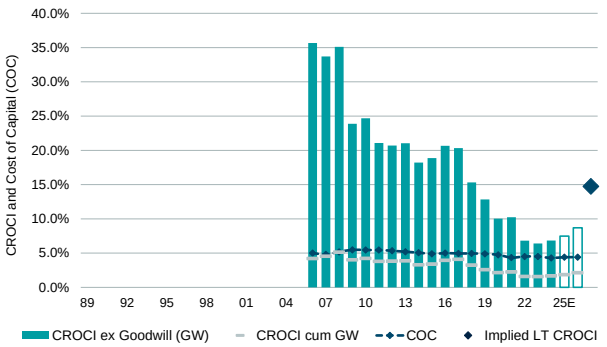
Please refer to page 2 for more important information.

Maxis

Communication Services, Wireless Telecommunication Services

Share Price: MYR 3.7	5Y	3Y	1Y
Annualized Total Returns	-4%	9%	6%

CROCI cum & ex Goodwill and Implied CROCI



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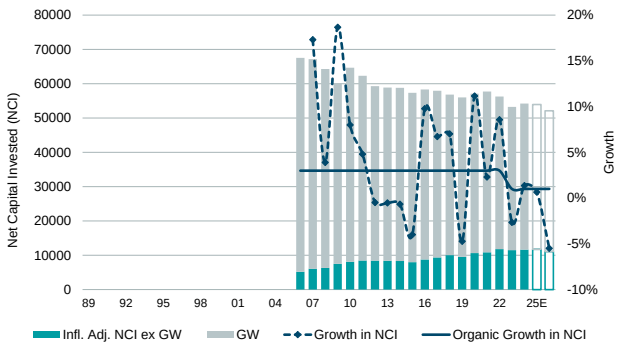
Net Capital Invested*



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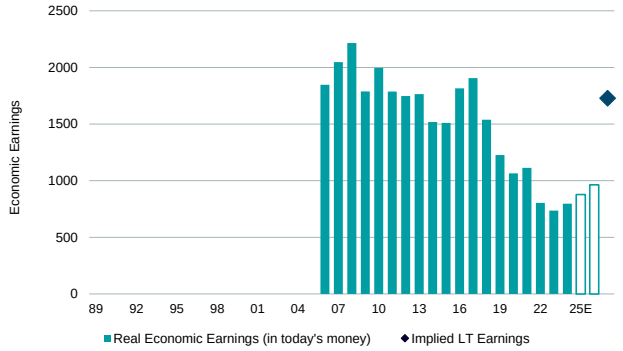
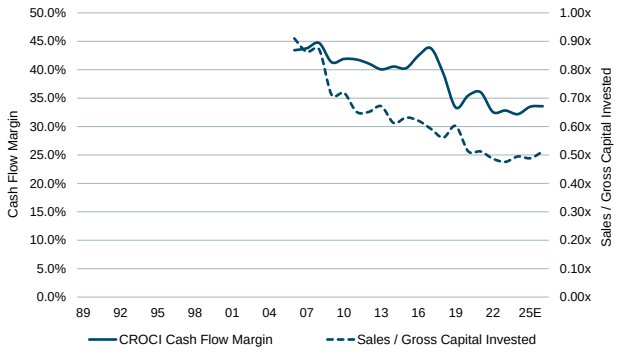
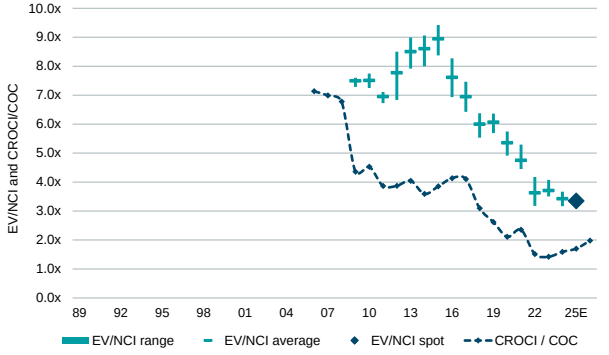
Economic Earnings and Implied Economic Earnings*



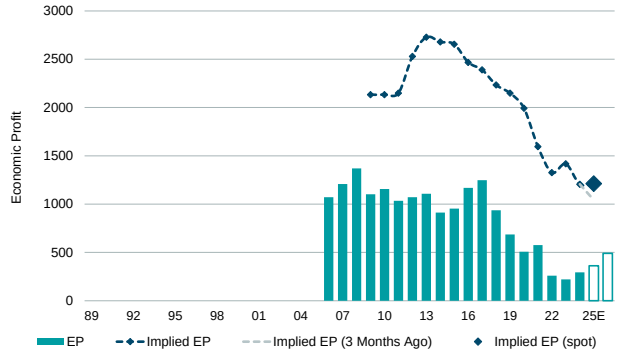
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MYR mn)				44909	45158	46054	54255	59463	59777	61017	56810	56396	54142	52501	51570	46428	40679	43108	39599	39266	38596
Market Cap (MYR mn)				40235	39992	40455	47818	51387	50845	50912	45431	47133	44494	42908	40896	36066	29894	31716	28559	28766	28766
Share Price (avg. in historical years) (MYR)				5.4	5.3	5.4	6.4	6.8	6.8	6.8	6.0	6.0	5.7	5.5	5.2	4.6	3.8	4.0	3.6	3.7	
EV/NCI Ex. GW				7.49x	7.51x	6.95x	7.78x	8.50x	8.61x	8.95x	7.62x	6.95x	6.00x	6.07x	5.36x	4.75x	3.63x	3.71x	3.43x	3.35x	3.39x
Economic PE				31.4x	30.4x	33.0x	37.5x	40.4x	47.3x	47.4x	36.9x	34.2x	39.2x	47.3x	53.5x	46.4x	53.3x	57.9x	50.1x	44.7x	38.9x
Accounting PE				17.2x	17.3x	18.3x	23.4x	25.8x	29.8x	28.9x	22.7x	21.4x	24.8x	27.8x	29.2x	27.2x	25.2x	26.6x	20.2x	20.0x	19.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	35.7%	33.7%	35.1%	23.9%	24.7%	21.1%	20.7%	21.0%	18.2%	18.9%	20.7%	20.3%	15.3%	12.8%	10.0%	10.2%	6.8%	6.4%	6.8%	7.5%	8.7%
Implied CROCI				41.1%	40.9%	37.9%	41.6%	44.2%	43.6%	43.8%	38.1%	34.4%	29.7%	29.7%	25.5%	20.7%	16.3%	16.7%	14.7%	14.7%	14.9%
Implied Economic Earnings/ Economic Earnings				172%	166%	180%	201%	210%	240%	232%	184%	169%	194%	232%	254%	202%	240%	261%	215%	197%	171%
Inflation Adj. NCI Ex. GW (MYR mn)	3493	4182	4579	5992	6012	6622	6978	6992	6946	6821	7460	8116	9017	8652	9624	9769	11210	11617	11554	11721	11399
Accounting Net Capital Employed Ex. GW (MYR mn)	3068	3297	2817	2890	3016	3185	2943	2892	2413	2369	3776	4342	4318	5923	6653	6539	7333	6702	6266	5733	5204
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (4)	8 (5)	11 (7)	11 (7)	10 (6)	11 (7)	10 (7)	10 (7)	10 (7)	11 (8)	11 (8)	11 (6)	11 (6)	10 (6)	11 (7)	9 (6)	11 (8)	10 (7)	10 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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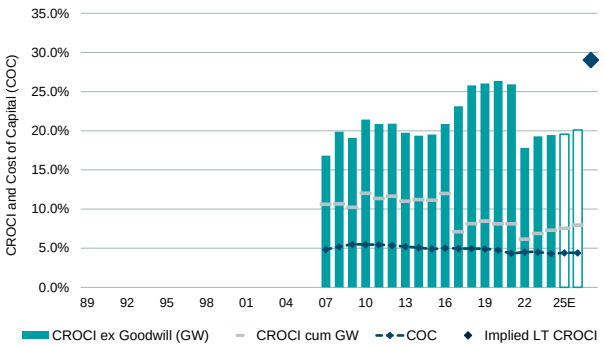
Mccormick & Co

Consumer Staples, Food Products

Share Price: USD 73.0	5Y	3Y	1Y
Annualized Total Returns	-2%	-2%	7%

CROCI cum & ex Goodwill and Implied CROCI



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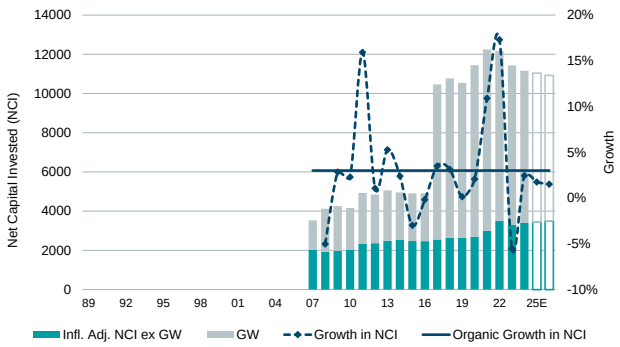
Net Capital Invested*



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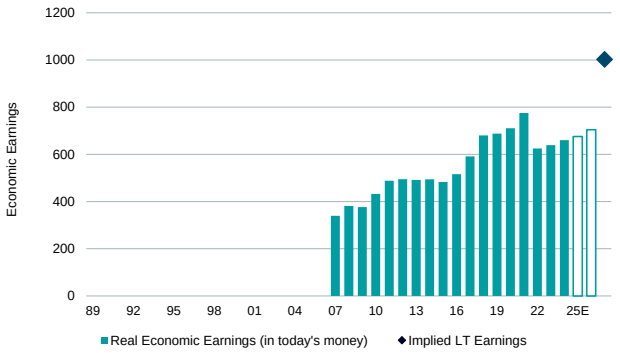
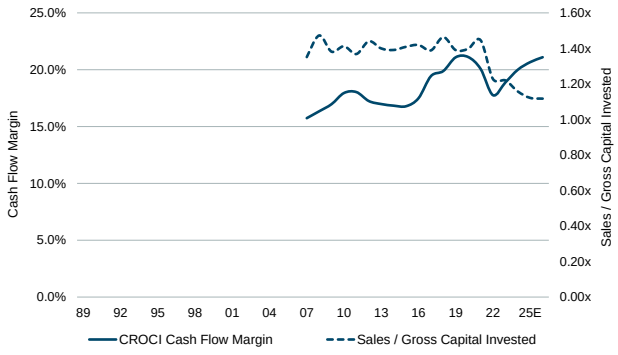
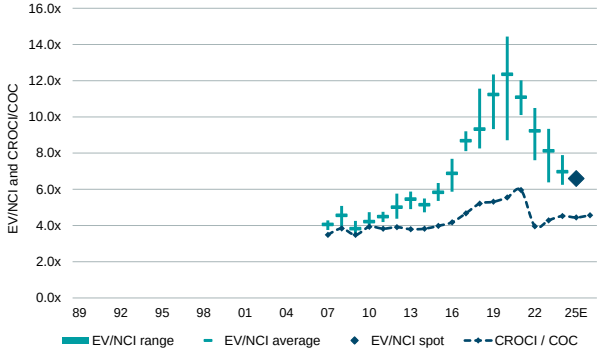
Economic Earnings and Implied Economic Earnings*



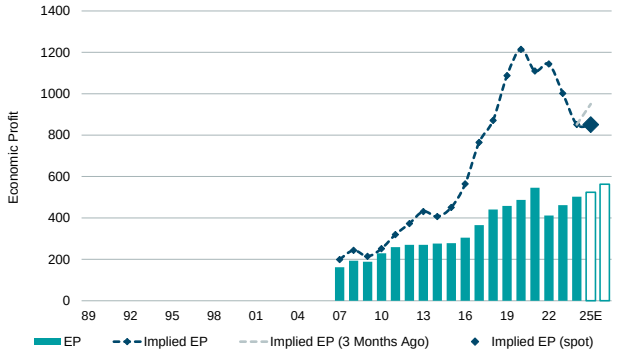
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		5483	6017	5298	6047	7545	8703	10148	9953	11095	13202	17456	19716	24368	27823	28038	28503	25383	23113	22785	22409
Market Cap (USD mn)		4947	4849	4231	5298	6402	7625	9213	9079	10137	12165	12549	15439	20401	23525	23584	24261	21514	19814	19652	19648
Share Price (avg. in historical years) (USD)		18.6	18.4	16.0	19.7	23.8	28.4	34.5	34.7	39.2	47.5	48.9	58.0	76.1	87.4	87.4	89.8	79.7	73.5	73.0	
EV/NCI Ex. GW		4.06x	4.57x	3.83x	4.22x	4.49x	5.02x	5.46x	5.15x	5.84x	6.88x	8.68x	9.33x	11.24x	12.35x	11.09x	9.23x	8.13x	6.97x	6.60x	6.25x
Economic PE		24.1x	23.0x	20.0x	19.7x	21.5x	24.0x	27.7x	26.6x	29.9x	33.0x	37.5x	36.2x	43.2x	46.9x	42.8x	51.8x	42.1x	35.8x	33.7x	31.1x
Accounting PE		21.4x	17.9x	14.2x	14.9x	16.7x	18.9x	23.5x	21.1x	23.4x	25.4x	24.8x	25.1x	30.0x	32.1x	30.3x	38.3x	30.7x	25.3x	23.7x	21.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		16.8%	19.9%	19.1%	21.4%	20.9%	20.9%	19.7%	19.4%	19.5%	20.9%	23.1%	25.8%	26.0%	26.4%	25.9%	17.8%	19.3%	19.5%	19.6%	20.1%
Implied CROCI		19.6%	23.7%	21.0%	23.0%	24.5%	26.8%	28.4%	26.1%	28.6%	34.4%	43.0%	46.2%	55.1%	58.7%	48.2%	41.5%	36.6%	30.0%	29.0%	27.5%
Implied Economic Earnings/ Economic Earnings		116%	119%	110%	107%	117%	128%	144%	135%	146%	165%	186%	179%	211%	223%	186%	233%	190%	154%	148%	137%
Inflation Adj. NCI Ex. GW (USD mn)		1351	1317	1384	1433	1680	1735	1858	1931	1901	1918	2011	2113	2168	2252	2528	3089	3123	3315	3454	3585
Accounting Net Capital Employed Ex. GW (USD mn)		822	774	777	814	978	1013	1101	1151	1103	1075	1013	1136	1101	1238	1533	1959	1821	1897	1983	2050
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 23% / 6Y																				
Economic Life (Age) of Tangible Assets - in years		13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years		13 (7)	13 (7)	12 (7)	12 (7)	13 (7)	12 (7)	12 (7)	13 (8)	13 (8)	14 (9)	14 (8)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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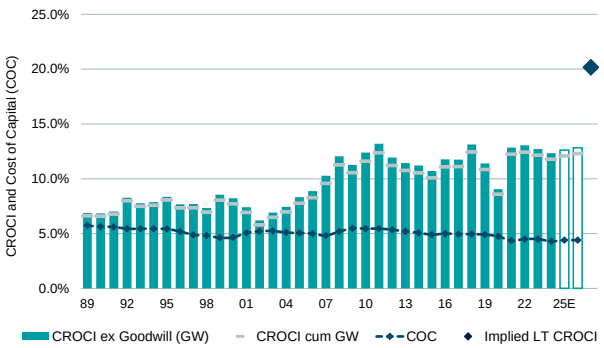
McDonald's

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 292.3	5Y	3Y	1Y
Annualized Total Returns	11%	10%	18%

CROCI cum & ex Goodwill and Implied CROCI



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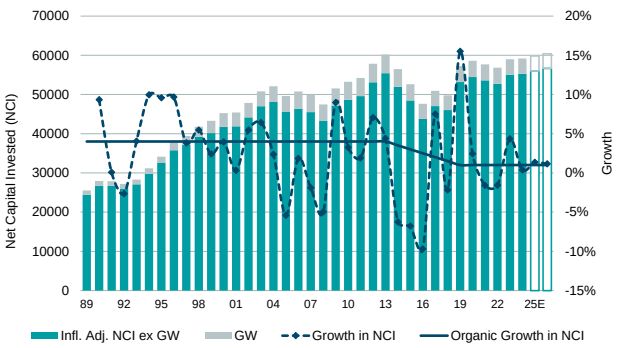
Net Capital Invested*



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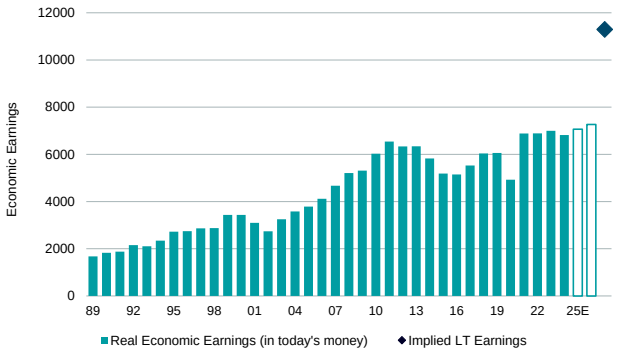
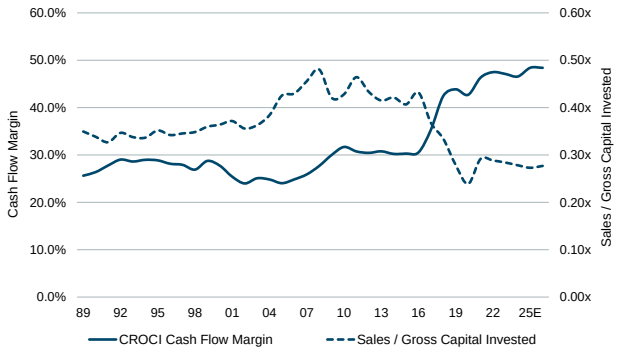
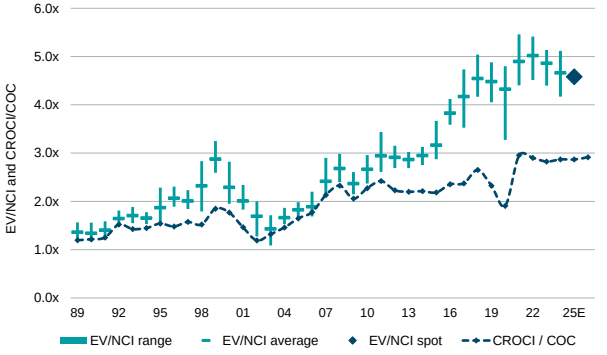
Economic Earnings and Implied Economic Earnings*



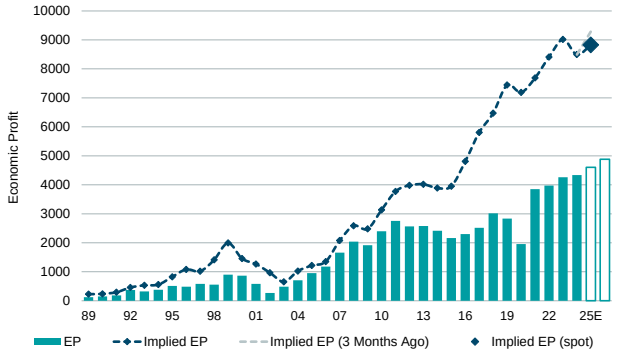
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	57401	73552	79626	78295	92052	104828	113406	118636	116112	117870	130148	154313	167693	195549	196867	222066	233328	252240	251515	256654	254053
Market Cap (USD mn)	46047	61781	66541	63611	76606	87744	94395	97847	95061	94728	103466	121313	130459	151661	150684	176439	188107	204278	203903	209959	209966
Share Price (avg. in historical years) (USD)	36.8	51.0	58.1	57.4	70.9	84.0	92.5	97.3	96.4	100.3	120.1	148.8	166.1	198.3	200.9	234.7	253.8	279.0	282.5	292.3	
EV/NCI Ex. GW	1.89x	2.42x	2.68x	2.37x	2.66x	2.94x	2.91x	2.87x	2.95x	3.17x	3.83x	4.17x	4.55x	4.48x	4.33x	4.90x	5.02x	4.86x	4.66x	4.58x	4.39x
Economic PE	21.3x	23.5x	22.3x	21.0x	21.5x	22.3x	24.4x	25.1x	26.3x	29.6x	32.6x	35.5x	34.6x	39.3x	47.8x	38.1x	38.5x	38.2x	37.8x	36.3x	34.2x
Accounting PE	15.7x	16.9x	15.9x	14.5x	15.4x	15.9x	17.3x	17.7x	18.8x	20.5x	21.5x	22.7x	21.5x	25.3x	33.8x	25.4x	25.8x	24.0x	24.4x	24.2x	22.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.9%	10.3%	12.0%	11.3%	12.4%	13.2%	11.9%	11.4%	11.2%	10.7%	11.8%	11.8%	13.1%	11.4%	9.0%	12.8%	13.1%	12.7%	12.3%	12.6%	12.8%
Implied CROCI	9.4%	11.7%	13.9%	13.0%	14.5%	16.0%	15.6%	14.9%	15.0%	15.5%	19.1%	20.6%	22.5%	22.0%	20.5%	21.3%	22.6%	21.9%	20.0%	20.2%	19.3%
Implied Economic Earnings/ Economic Earnings	106%	113%	115%	115%	117%	122%	131%	130%	133%	145%	163%	176%	172%	193%	227%	166%	173%	172%	162%	160%	150%
Inflation Adj. NCI Ex. GW (USD mn)	30402	30424	29688	33059	34542	35610	38943	41367	39363	37234	33984	37000	36886	43643	45509	45328	46473	51887	53957	56009	57924
Accounting Net Capital Employed Ex. GW (USD mn)	19969	20287	19314	21265	22115	22881	24895	25945	25227	23517	21958	24363	24018	38292	39566	39176	38205	40384	41177	42684	43888
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (8)	19 (8)	19 (9)	20 (9)	20 (9)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	25 (12)	25 (12)	25 (12)
Accounting Life (Age) of Tangible Assets - in years	21 (9)	21 (9)	23 (9)	24 (10)	24 (10)	23 (10)	23 (10)	23 (10)	22 (9)	22 (10)	23 (10)	25 (12)	24 (11)	25 (10)	27 (12)	25 (11)	25 (11)	27 (12)	27 (13)	27 (12)	27 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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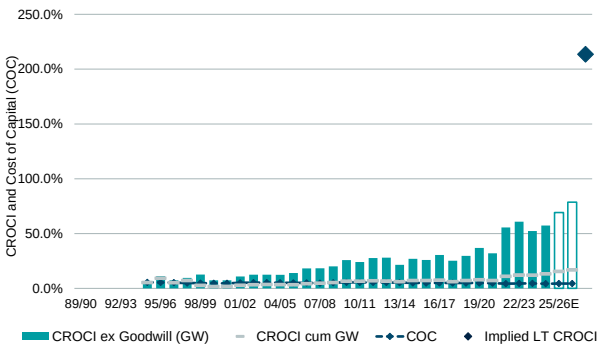
McKesson

Health Care, Health Care Providers & Services

Share Price: USD 724.4	5Y	3Y	1Y
Annualized Total Returns	37%	35%	22%

CROCI cum & ex Goodwill and Implied CROCI



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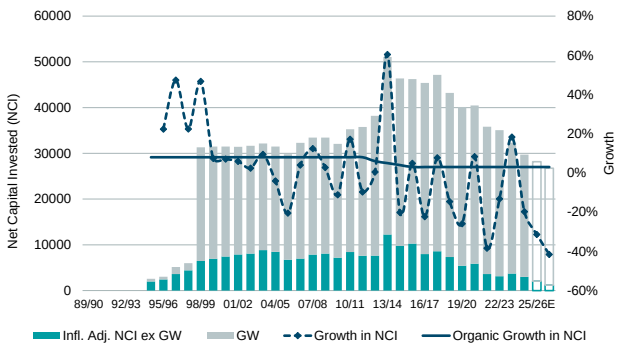
Net Capital Invested*



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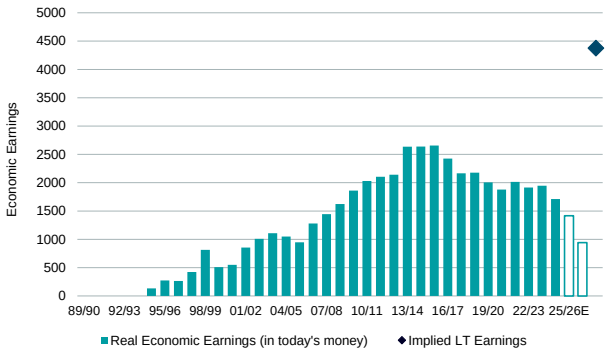
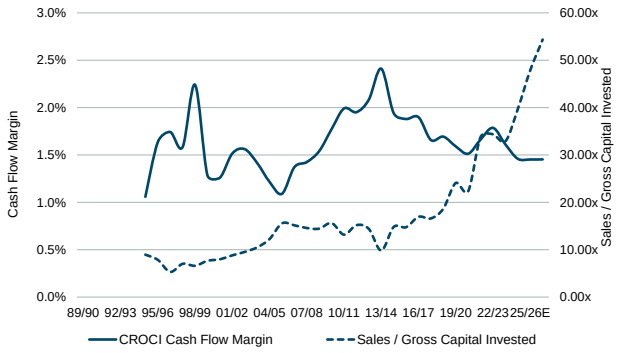
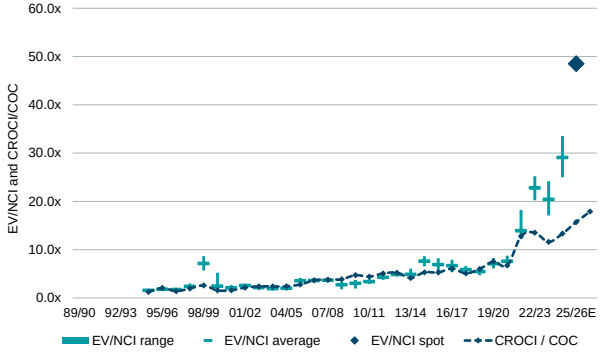
Economic Earnings and Implied Economic Earnings*



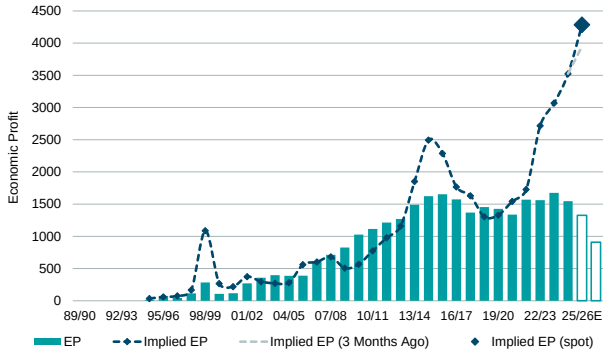
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	16617	19389	15318	15385	20199	23392	27256	44754	56615	54550	41535	39676	32203	31597	37376	42737	63129	71683	84865	99438	94024
Market Cap (USD mn)	15646	17944	13318	14674	17936	20153	22525	32671	46682	46295	34943	31036	25082	22589	25687	32420	49824	59241	73311	91055	91055
Share Price (avg. in historical years) (USD)	51.3	60.2	47.7	53.8	68.2	80.3	94.2	140.2	198.6	198.7	164.0	152.9	131.3	138.6	161.1	220.8	350.4	441.8	572.3	724.4	
EV/NCI Ex. GW	3.62x	3.68x	2.76x	3.05x	3.37x	4.28x	4.86x	4.89x	7.64x	6.91x	6.71x	5.88x	5.48x	7.09x	7.61x	13.94x	22.79x	20.44x	29.10x	48.53x	76.81x
Economic PE	19.8x	20.1x	13.7x	11.8x	14.0x	15.5x	17.4x	22.8x	28.3x	26.7x	22.1x	23.3x	18.5x	19.2x	23.8x	25.1x	37.4x	39.1x	50.8x	70.2x	97.6x
Accounting PE	18.5x	18.5x	12.5x	11.9x	14.0x	12.7x	13.9x	17.6x	20.2x	18.7x	13.5x	13.6x	9.9x	8.6x	10.4x	9.6x	13.4x	16.0x	17.9x	19.7x	18.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.3%	18.3%	20.0%	25.8%	24.1%	27.6%	28.0%	21.5%	27.0%	25.9%	30.4%	25.2%	29.7%	36.9%	31.9%	55.6%	60.9%	52.3%	57.3%	69.1%	78.7%
Implied CROCI	18.1%	17.7%	14.3%	16.7%	18.4%	23.3%	26.0%	25.4%	38.7%	33.9%	33.5%	29.1%	27.1%	34.7%	36.1%	60.6%	102.6%	92.0%	125.1%	213.5%	338.0%
Implied Economic Earnings/ Economic Earnings	99%	97%	71%	65%	76%	84%	93%	118%	144%	131%	110%	115%	91%	94%	113%	109%	169%	176%	218%	309%	429%
Inflation Adj. NCI Ex. GW (USD mn)	4596	5269	5560	5048	5985	5468	5609	9153	7415	7890	6192	6753	5874	4457	4913	3065	2770	3507	2916	2049	1224
Accounting Net Capital Employed Ex. GW (USD mn)	2960	3243	3669	2982	3270	2555	2715	4871	3373	3983	2336	2978	2429	3031	3252	1305	-1247	-1425	-2036	-2848	-3686
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	11 (6)	11 (7)	11 (8)	13 (8)	14 (9)	14 (9)	16 (10)	14 (9)	14 (8)	15 (9)	12 (7)	14 (8)	13 (8)	16 (9)	17 (10)	16 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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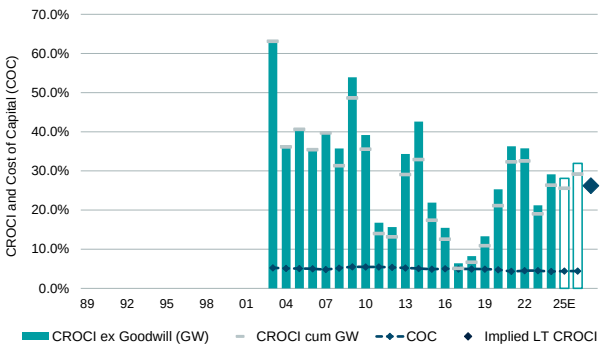
Mediatek

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: TWD 1275.0	5Y	3Y	1Y
Annualized Total Returns	28%	26%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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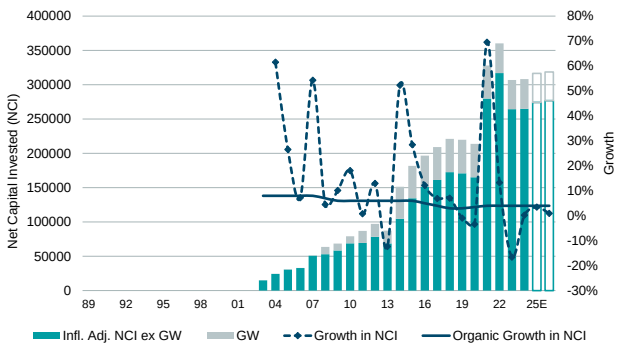
Net Capital Invested*



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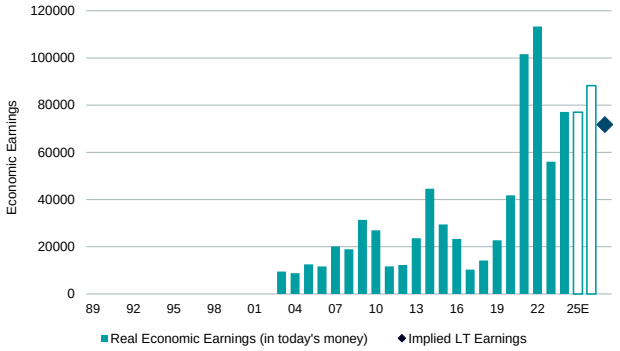
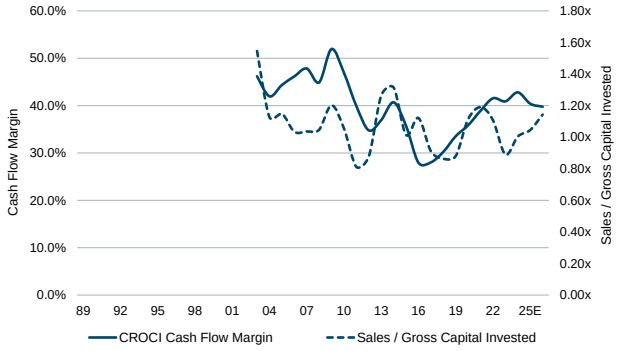
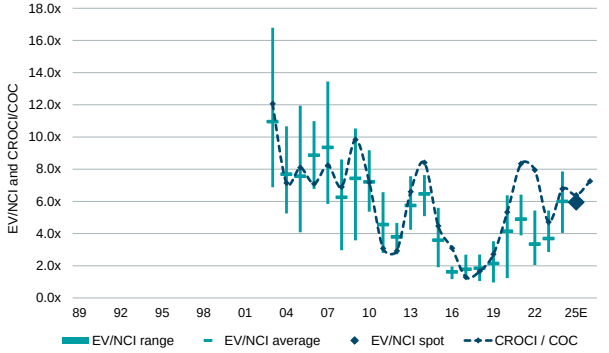
Economic Earnings and Implied Economic Earnings*



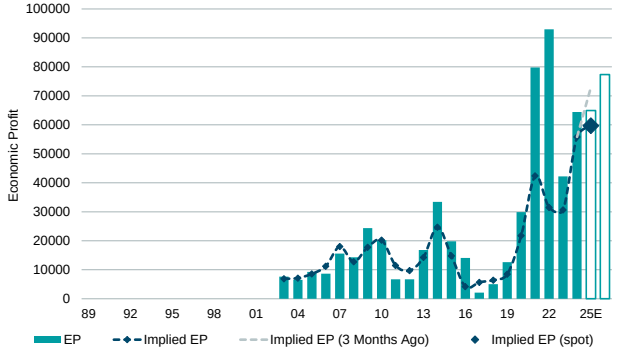
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)		252297	417980	292629	374253	430950	270109	246247	331704	575439	418351	218143	259189	282660	322694	604149	1223953	996977	933212	1557970	1631337	1593657
Market Cap (TWD mn)		302030	478242	347369	448136	521278	359697	357529	491531	722727	554041	361609	408864	440565	521278	859129	1509933	1252555	1217691	1909333	2036518	2036518
Share Price (avg. in historical years) (TWD)		295.2	456.5	324.7	413.1	477.1	315.6	293.9	366.2	467.4	354.2	230.8	260.0	279.6	329.8	542.5	951.6	787.0	764.7	1198.5	1275.0	
EV/NCI Ex. GW		8.87x	9.36x	6.26x	7.44x	7.21x	4.56x	3.79x	5.75x	6.46x	3.59x	1.62x	1.79x	1.85x	2.15x	4.15x	4.90x	3.35x	3.69x	6.00x	5.95x	5.67x
Economic PE		25.0x	23.6x	17.5x	13.8x	18.4x	27.2x	24.2x	16.7x	15.2x	16.4x	10.5x	28.0x	22.4x	16.1x	16.4x	13.5x	9.4x	17.4x	20.6x	21.2x	17.8x
Accounting PE		22.7x	21.3x	16.7x	12.0x	16.5x	25.8x	23.8x	17.9x	15.5x	21.0x	14.9x	36.4x	24.9x	22.7x	20.7x	14.8x	10.6x	15.8x	18.0x	18.6x	16.3x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		35.5%	39.7%	35.7%	53.9%	39.2%	16.8%	15.7%	34.3%	42.6%	21.9%	15.5%	6.4%	8.2%	13.3%	25.3%	36.3%	35.8%	21.2%	29.1%	28.1%	31.9%
Implied CROCI		44.3%	45.1%	32.4%	40.7%	39.3%	24.9%	20.3%	29.9%	32.8%	17.6%	8.1%	8.9%	9.1%	10.5%	19.7%	21.3%	15.1%	16.6%	25.8%	26.2%	24.9%
Implied Economic Earnings/ Economic Earnings		125%	114%	91%	76%	100%	148%	129%	87%	77%	80%	52%	138%	111%	79%	78%	59%	42%	78%	89%	93%	78%
Inflation Adj. NCI Ex. GW (TWD mn)		28445	44678	46756	50333	59758	59215	64969	57729	89070	116522	134652	144895	153156	150265	145522	249735	297389	252613	259461	274067	281082
Accounting Net Capital Employed Ex. GW (TWD mn)		6509	16900	12135	9080	16450	17169	21807	13672	25511	40435	43843	43686	49209	40624	20178	103966	115918	51009	26230	18350	7169
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	24% / 80% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (3)	8 (3)	9 (4)	8 (4)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		11 (1)	11 (2)	9 (2)	9 (3)	9 (3)	10 (4)	11 (5)	13 (6)	15 (6)	14 (4)	12 (4)	12 (4)	13 (4)	13 (5)	13 (5)	13 (5)	10 (4)	9 (4)	9 (4)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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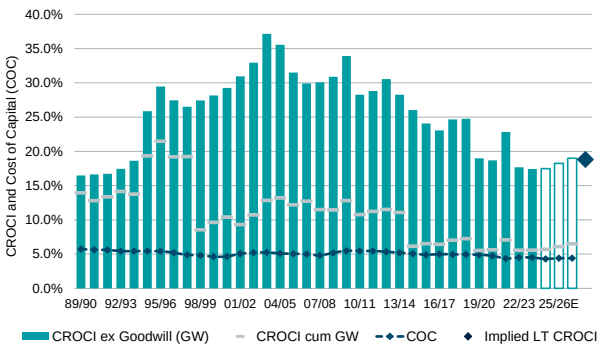
Please refer to page 2 for more important information.

Medtronic

Health Care, Health Care Equipment & Supplies

Share Price: USD 86.2	5Y	3Y	1Y
Annualized Total Returns	1%	3%	11%

CROCI cum & ex Goodwill and Implied CROCI



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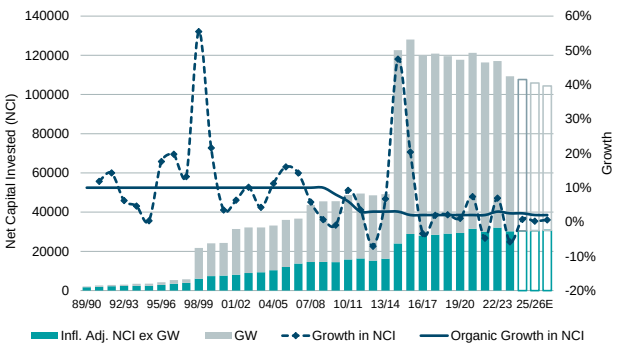
Net Capital Invested*



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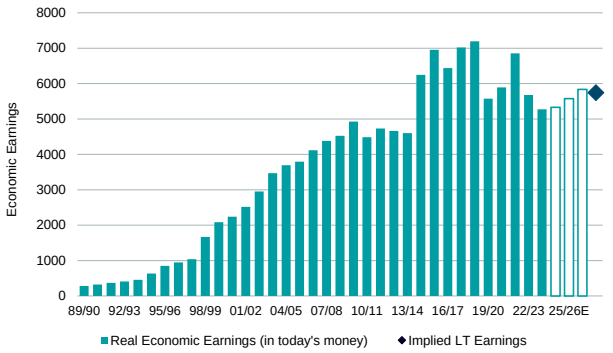
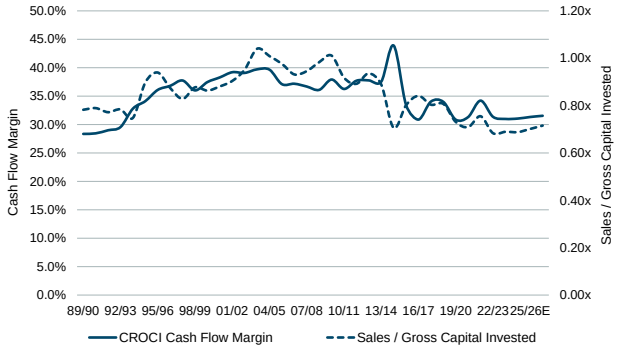
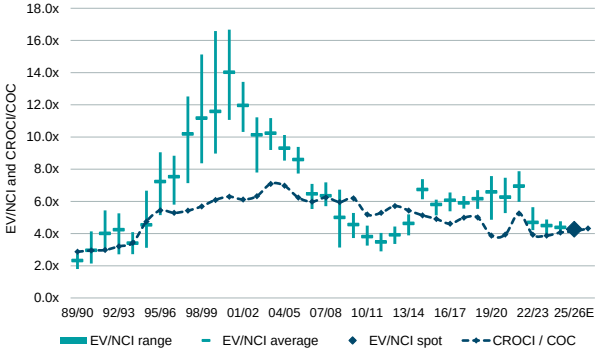
Economic Earnings and Implied Economic Earnings*



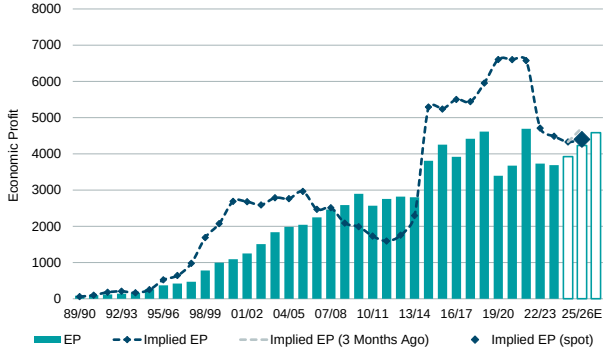
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	58372	61859	50383	46473	42990	41041	43964	56299	122549	129079	131725	132264	143542	158829	165293	176581	132957	128210	130443	130520	127462
Market Cap (USD mn)	57842	58033	46241	43764	40157	39166	43295	56372	76269	106436	112600	112678	122162	140135	146566	159327	115089	109910	110560	110835	110835
Share Price (avg. in historical years) (USD)	49.8	50.8	41.1	39.4	37.1	37.0	42.1	55.6	68.8	75.2	81.5	82.4	90.4	103.7	108.2	117.9	86.4	82.6	85.7	86.2	
EV/NCI Ex. GW	6.47x	6.35x	5.01x	4.56x	3.82x	3.48x	3.93x	4.63x	6.74x	5.81x	6.08x	5.91x	6.16x	6.59x	6.28x	6.95x	4.70x	4.50x	4.38x	4.27x	4.06x
Economic PE	21.6x	21.1x	16.2x	13.5x	13.5x	12.1x	12.9x	16.4x	25.9x	24.2x	26.3x	24.0x	24.9x	34.7x	33.6x	30.5x	26.6x	25.8x	25.1x	23.4x	21.4x
Accounting PE	21.6x	19.9x	14.4x	12.7x	12.3x	11.1x	11.0x	13.8x	18.0x	18.3x	19.6x	19.0x	19.0x	26.2x	28.0x	23.1x	18.0x	17.1x	17.1x	16.2x	15.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	29.9%	30.1%	30.9%	33.9%	28.3%	28.8%	30.6%	28.3%	26.0%	24.1%	23.1%	24.7%	24.8%	19.0%	18.7%	22.8%	17.7%	17.4%	17.5%	18.2%	19.0%
Implied CROCI	32.3%	30.6%	25.9%	25.0%	20.8%	19.0%	21.0%	24.1%	34.2%	28.5%	30.4%	29.3%	30.5%	32.3%	29.8%	30.2%	21.2%	20.2%	18.8%	18.8%	17.8%
Implied Economic Earnings/ Economic Earnings	108%	102%	84%	74%	74%	66%	69%	85%	131%	118%	132%	119%	123%	170%	159%	133%	120%	116%	108%	103%	94%
Inflation Adj. NCI Ex. GW (USD mn)	9025	9738	10065	10189	11260	11790	11190	12148	18180	22201	21680	22382	23285	24102	26341	25397	28288	28511	29762	30548	31421
Accounting Net Capital Employed Ex. GW (USD mn)	5168	5621	5707	5446	6153	6874	6038	6463	9656	10890	9960	10381	10515	11429	13041	11426	13177	12546	13869	14848	15843
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 38% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	11 (6)	11 (6)	12 (7)	11 (7)	12 (8)	11 (8)	12 (8)	12 (8)	12 (9)	13 (9)	12 (9)	11 (8)	12 (8)	11 (8)	12 (8)	12 (8)	11 (7)	11 (7)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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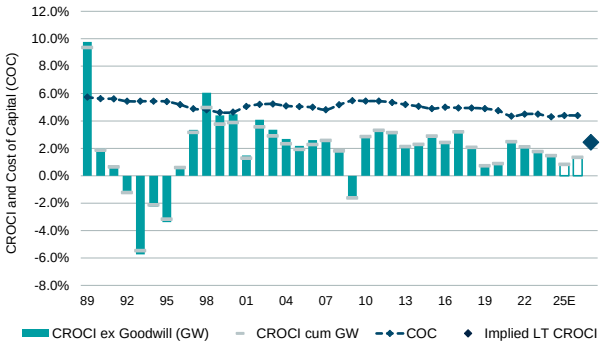
Please refer to page 2 for more important information.

Mercedes-Benz Group

Consumer Discretionary, Automobiles

Share Price: EUR 49.5	5Y	3Y	1Y
Annualized Total Returns	18%	0%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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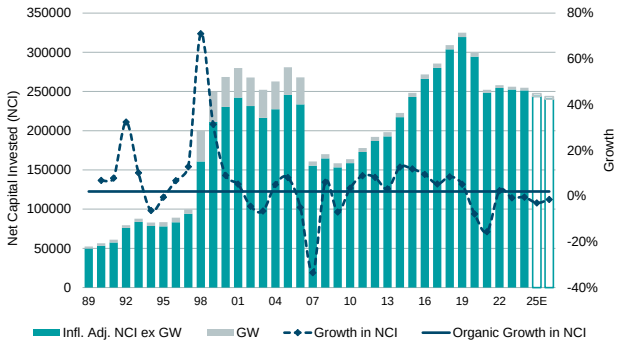
Net Capital Invested*



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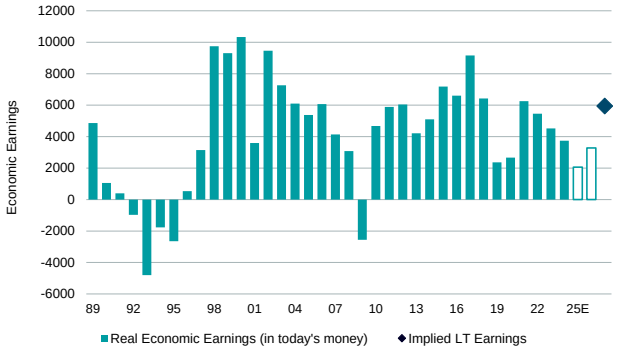
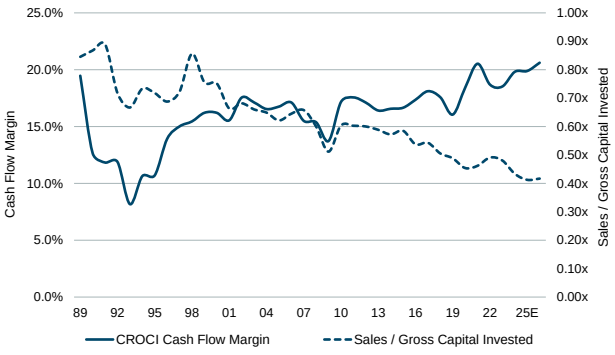
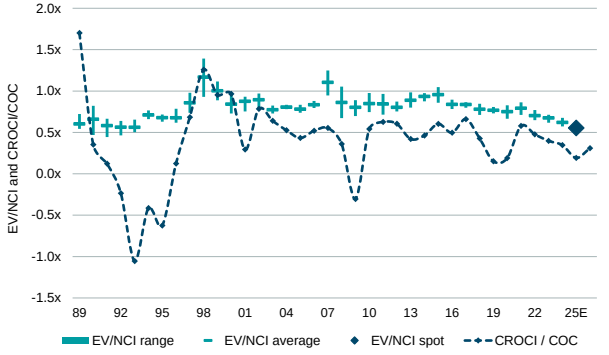
Economic Earnings and Implied Economic Earnings*



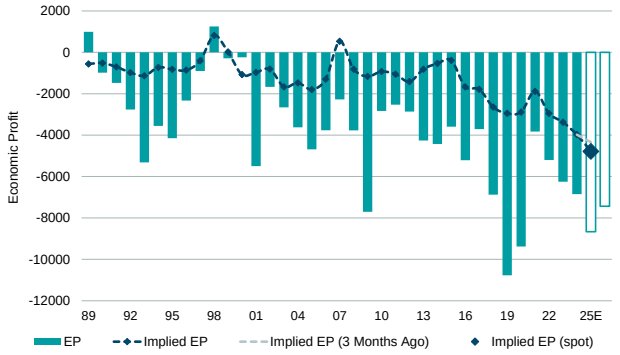
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	130918	116687	98311	86564	96074	104697	108741	125619	151896	176997	173550	184896	189094	198779	183185	165789	155299	155773	151244	135094	132909
Market Cap (EUR mn)	44239	63283	40224	29267	43935	47197	42548	54058	69550	85847	67136	72082	64822	53070	44329	67040	66382	71892	63110	47693	47693
Share Price (avg. in historical years) (EUR)	36.1	52.7	35.2	24.0	34.8	37.1	33.5	42.4	54.6	67.4	52.7	56.6	50.9	41.6	34.8	62.7	62.0	67.8	63.0	49.5	
EV/NCI Ex. GW	0.83x	1.11x	0.86x	0.80x	0.85x	0.84x	0.80x	0.89x	0.93x	0.96x	0.84x	0.84x	0.78x	0.77x	0.75x	0.79x	0.70x	0.67x	0.62x	0.55x	0.54x
Economic PE	32.1x	41.4x	46.1x	nm	28.8x	24.7x	24.9x	40.7x	39.8x	32.4x	33.8x	25.6x	36.9x	nm	82.9x	31.5x	32.8x	37.7x	41.7x	65.5x	39.7x
Accounting PE	20.5x	13.4x	15.3x	nm	10.1x	8.2x	8.3x	10.2x	12.4x	10.0x	8.0x	7.7x	8.6x	12.6x	8.6x	6.1x	4.9x	5.1x	5.9x	6.4x	6.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.6%	2.7%	1.9%	-1.7%	2.9%	3.4%	3.2%	2.2%	2.3%	3.0%	2.5%	3.3%	2.1%	0.7%	0.9%	2.5%	2.1%	1.8%	1.5%	0.8%	1.4%
Implied CROCI	4.2%	5.3%	4.5%	4.4%	4.6%	4.6%	4.3%	4.6%	4.7%	4.7%	4.2%	4.1%	3.9%	3.8%	3.6%	3.4%	3.2%	3.0%	2.7%	2.4%	2.4%
Implied Economic Earnings/ Economic Earnings	161%	200%	239%	nm	157%	135%	133%	211%	202%	159%	169%	127%	182%	508%	394%	137%	147%	170%	179%	288%	175%
Inflation Adj. NCI Ex. GW (EUR mn)	156891	105583	114019	107727	113138	124110	135241	141262	162528	184929	206903	220929	242539	258972	243914	209124	220868	230793	243767	243809	245068
Accounting Net Capital Employed Ex. GW (EUR mn)	104420	72796	85532	78801	83867	95213	106210	111714	129776	148277	167807	176515	195659	211361	193286	168687	173697	178173	183358	183977	186795
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 7% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	12 (7)	11 (7)	11 (6)	10 (6)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	9 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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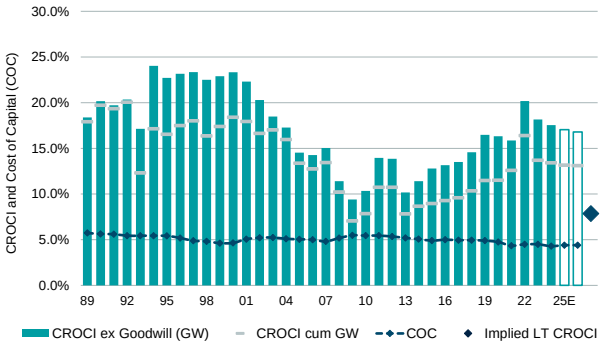
Please refer to page 2 for more important information.

Merck & Co.

Health Care, Pharmaceuticals

Share Price: USD 78.3	5Y	3Y	1Y
Annualized Total Returns	5%	0%	-37%

CROCI cum & ex Goodwill and Implied CROCI



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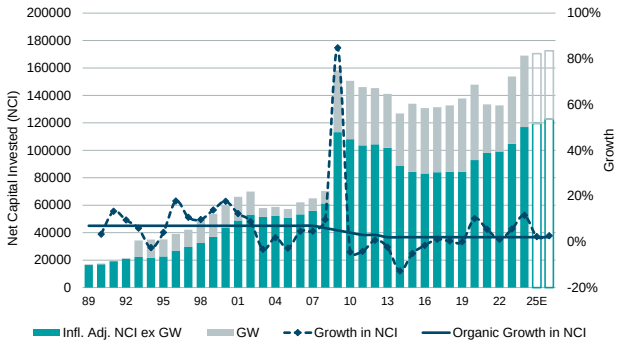
Net Capital Invested*



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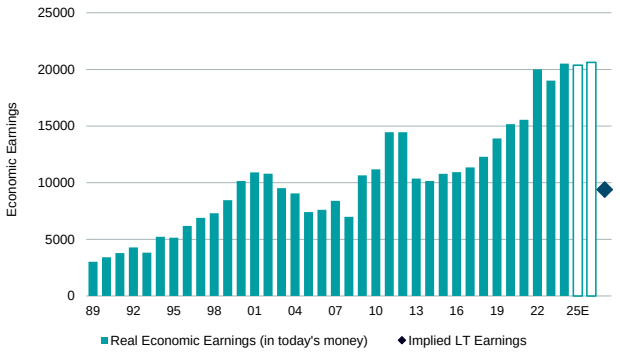
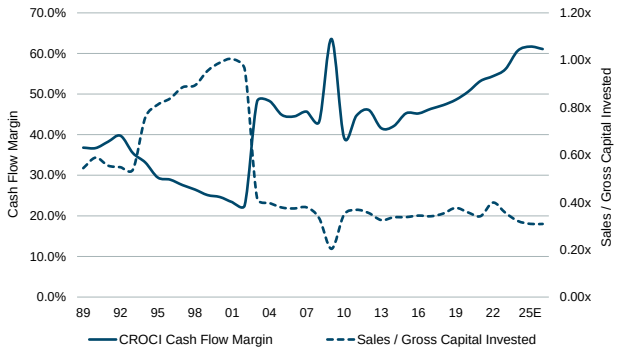
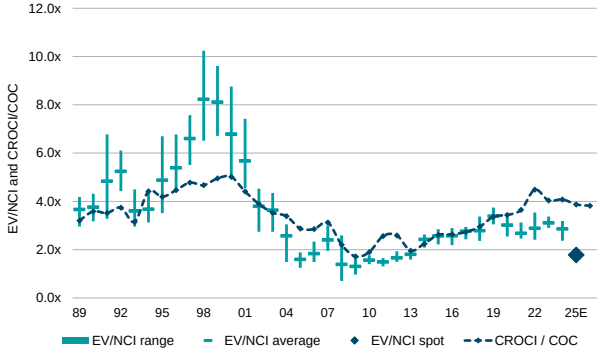
Economic Earnings and Implied Economic Earnings*



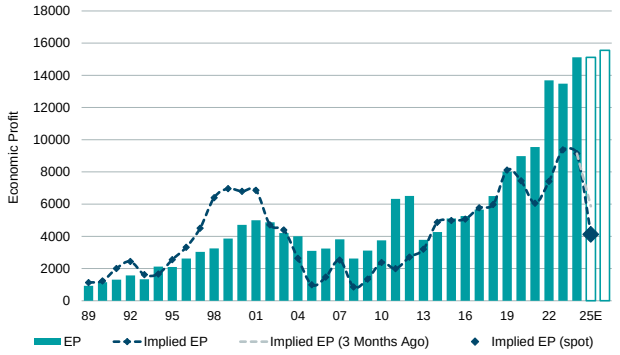
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	64288	89777	58631	103919	120386	110980	127092	137540	163396	166543	165923	182555	188342	234873	234397	222210	252201	306979	326681	213278	198979
Market Cap (USD mn)	83766	111347	79599	91858	112426	105643	126970	139029	167492	158872	159223	168978	167296	210016	205493	192817	228249	275720	300841	197585	197585
Share Price (avg. in historical years) (USD)	36.5	48.3	35.4	28.2	34.4	32.6	39.4	44.2	54.5	54.0	54.8	59.4	61.2	78.4	77.1	76.0	89.8	108.3	118.4	78.3	
EV/NCI Ex. GW	1.84x	2.40x	1.39x	1.31x	1.57x	1.49x	1.66x	1.81x	2.43x	2.57x	2.57x	2.76x	2.79x	3.39x	3.02x	2.68x	2.89x	3.11x	2.86x	1.78x	1.59x
Economic PE	12.9x	16.0x	12.2x	13.9x	15.2x	10.7x	12.0x	17.8x	21.3x	20.1x	19.6x	20.5x	19.1x	20.6x	18.5x	16.9x	14.3x	17.1x	16.3x	10.5x	9.4x
Accounting PE	13.6x	15.6x	12.0x	20.4x	13.1x	9.8x	11.5x	15.5x	19.8x	16.7x	16.6x	16.6x	15.0x	17.1x	16.1x	13.9x	11.7x	14.6x	13.4x	8.7x	8.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.3%	15.0%	11.4%	9.4%	10.3%	14.0%	13.9%	10.2%	11.4%	12.8%	13.2%	13.5%	14.6%	16.5%	16.3%	15.9%	20.2%	18.2%	17.5%	17.0%	16.8%
Implied CROCI	9.2%	11.6%	7.2%	7.2%	8.6%	8.1%	8.9%	9.4%	12.3%	12.6%	12.9%	13.7%	13.8%	16.6%	14.3%	11.7%	13.0%	14.0%	12.3%	7.8%	7.0%
Implied Economic Earnings/ Economic Earnings	64%	77%	63%	76%	83%	58%	64%	92%	108%	98%	98%	101%	95%	101%	88%	73%	64%	77%	70%	46%	42%
Inflation Adj. NCI Ex. GW (USD mn)	34964	37335	42057	79421	76736	74381	76506	76032	67323	64805	64505	66060	67563	69239	77656	82949	87336	98704	114164	119585	125530
Accounting Net Capital Employed Ex. GW (USD mn)	12974	12259	14137	26142	24718	23737	24567	23543	18208	17008	17396	19107	19325	20181	26006	29253	32124	35789	35302	36757	38094
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 60% / 13Y																					
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (9)	15 (7)	16 (9)	18 (10)	19 (11)	19 (12)	20 (12)	22 (14)	22 (14)	18 (12)	20 (14)	20 (14)	17 (11)	17 (11)	18 (11)	15 (9)	17 (10)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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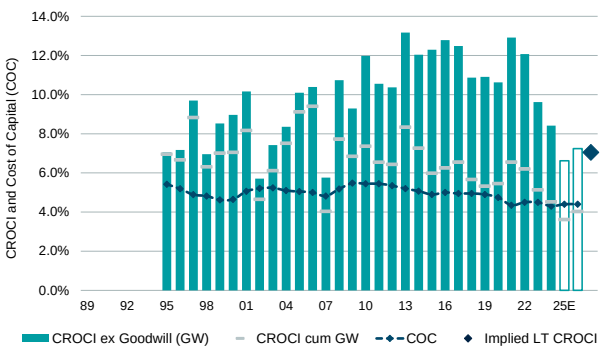
Please refer to page 2 for more important information.

Merck KGaA

Health Care, Pharmaceuticals

Share Price: EUR 112.1	5Y	3Y	1Y
Annualized Total Returns	3%	-9%	-33%

CROCI cum & ex Goodwill and Implied CROCI



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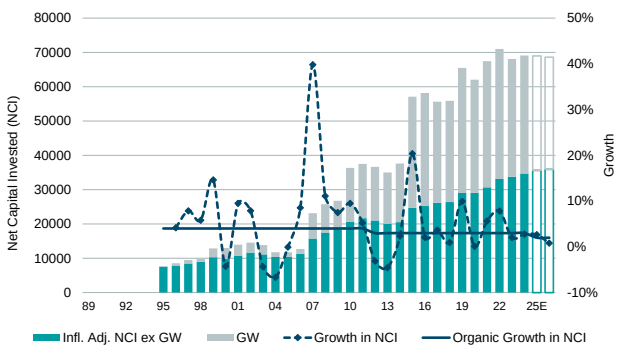
Net Capital Invested*



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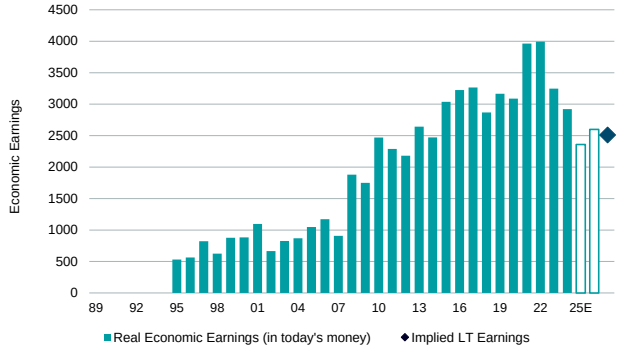
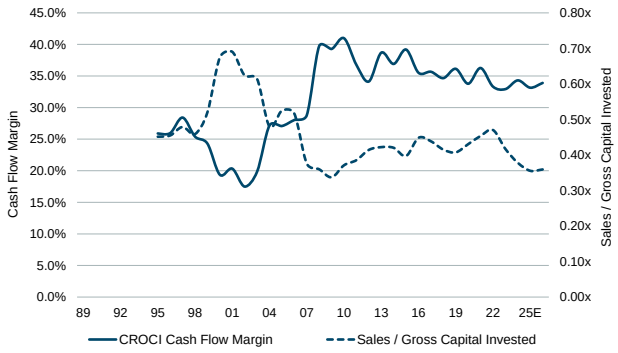
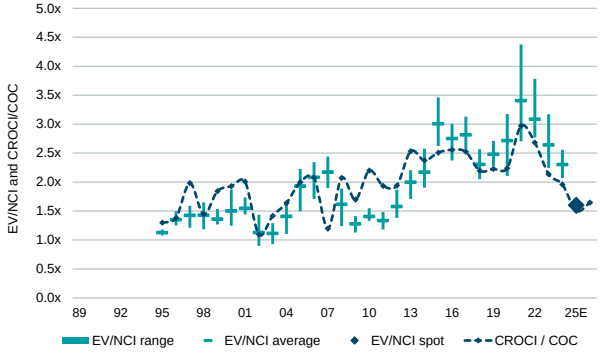
Economic Earnings and Implied Economic Earnings*



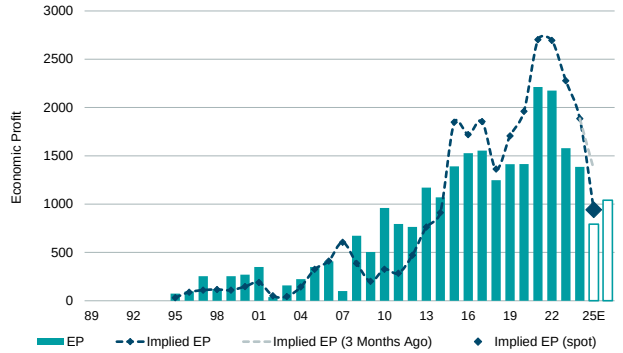
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	15773	23270	19591	16900	20666	20802	24017	29356	33329	56523	54001	58084	48611	58350	65351	87951	88599	81458	77499	57017	55163
Market Cap (EUR mn)	15054	20298	17105	14395	13608	14746	18751	25329	28673	39781	38507	43257	37918	42342	50018	74698	76899	71067	67863	48739	48739
Share Price (avg. in historical years) (EUR)	39.4	46.7	39.3	33.1	31.3	33.9	43.1	58.3	65.9	91.5	88.6	99.5	87.2	97.4	115.0	171.8	176.9	163.5	156.1	112.1	
EV/NCI Ex. GW	2.08x	2.17x	1.62x	1.28x	1.41x	1.34x	1.58x	2.00x	2.17x	3.01x	2.75x	2.82x	2.31x	2.48x	2.72x	3.41x	3.08x	2.64x	2.30x	1.60x	1.51x
Economic PE	20.0x	37.7x	15.1x	13.7x	11.7x	12.7x	15.2x	15.2x	18.0x	24.4x	21.5x	22.6x	21.2x	22.7x	25.5x	26.4x	25.6x	27.5x	27.4x	24.2x	20.8x
Accounting PE	22.6x	69.7x	17.1x	14.1x	10.0x	10.0x	13.6x	13.1x	16.1x	20.3x	16.3x	18.4x	19.3x	19.4x	20.5x	21.2x	19.6x	19.8x	17.7x	13.6x	12.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.4%	5.8%	10.7%	9.3%	12.0%	10.6%	10.4%	13.2%	12.0%	12.3%	12.8%	12.5%	10.9%	10.9%	10.6%	12.9%	12.1%	9.6%	8.4%	6.6%	7.2%
Implied CROCI	10.4%	10.5%	8.4%	7.0%	7.7%	7.3%	8.4%	10.4%	11.0%	14.7%	13.8%	13.9%	11.4%	12.2%	12.9%	14.8%	13.9%	11.9%	9.9%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	100%	182%	78%	75%	64%	69%	81%	79%	91%	120%	108%	112%	105%	111%	121%	115%	115%	124%	118%	106%	91%
Inflation Adj. NCI Ex. GW (EUR mn)	7572	10714	12117	13228	14701	15582	15206	14695	15360	18808	19620	20625	21075	23523	24065	25823	28723	30851	33652	35615	36643
Accounting Net Capital Employed Ex. GW (EUR mn)	3870	4524	5163	5414	6347	6257	5766	5135	4328	6386	6830	7448	7737	9745	9731	10945	13086	14251	15371	15997	17026
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 37% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	17 (10)	17 (10)	15 (9)	15 (9)	15 (9)	15 (10)	16 (11)	18 (12)	17 (11)	18 (12)	19 (13)	16 (10)	15 (9)	16 (10)	16 (10)	16 (10)	16 (10)	16 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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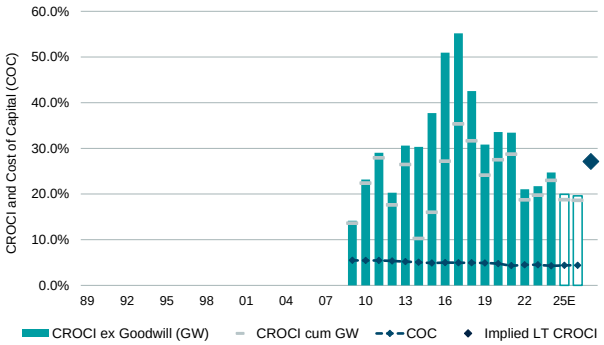
Meta Platforms

Communication Services, Interactive Media & Services

		5Y	3Y	1Y
Share Price:	USD 697.2			
Annualized Total Returns		24%	62%	38%

CROCI cum & ex Goodwill and Implied CROCI



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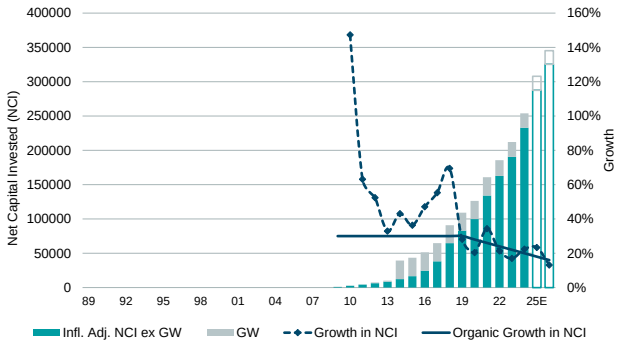
Net Capital Invested*



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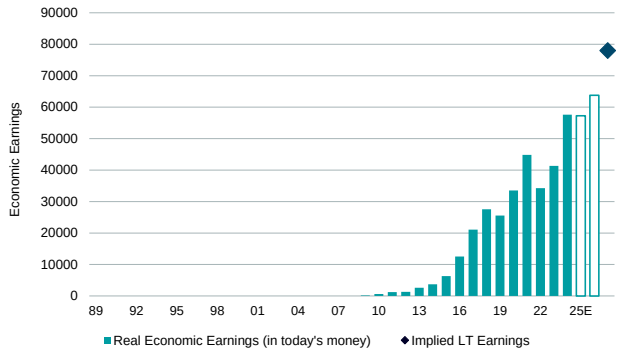
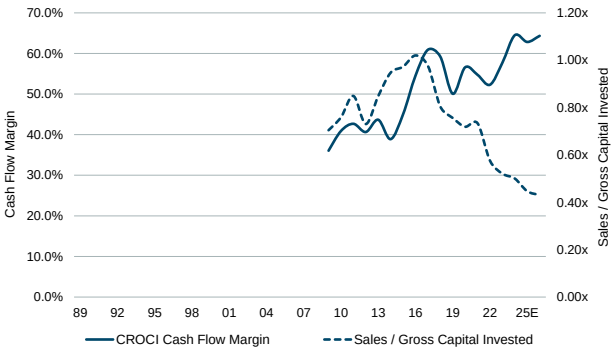
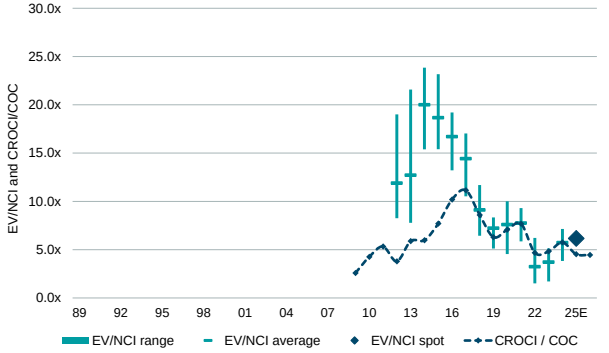
Economic Earnings and Implied Economic Earnings*



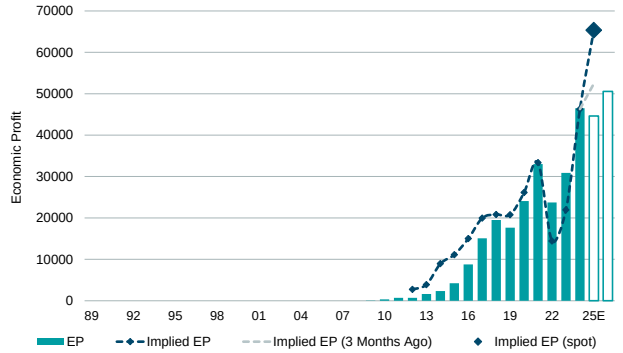
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)							56300	81363	185797	239886	319206	433553	472632	492212	634041	880051	463779	667451	1303730	1772468	1748089
Market Cap (USD mn)							61171	89218	193680	253268	342328	462839	500983	522621	676835	917806	486867	688119	1331189	1803734	1803037
Share Price (avg. in historical years) (USD)							24.7	35.4	68.8	88.8	117.0	156.6	171.5	181.7	234.4	321.0	180.2	261.7	509.3	697.2	
EV/NCI Ex. GW							11.90x	12.72x	20.00x	18.67x	16.72x	14.43x	9.11x	7.23x	7.60x	7.76x	3.23x	3.72x	5.73x	6.17x	5.26x
Economic PE							58.7x	41.6x	66.0x	49.5x	32.8x	26.2x	21.4x	23.4x	22.6x	23.2x	15.4x	17.1x	23.2x	30.9x	26.8x
Accounting PE							82.7x	58.1x	83.3x	61.5x	35.0x	26.6x	22.9x	26.6x	24.4x	23.8x	18.0x	17.0x	22.3x	29.5x	27.0x
Cost of Capital				5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW				14.2%	23.2%	29.0%	20.3%	30.6%	30.3%	37.7%	51.0%	55.2%	42.5%	30.8%	33.6%	33.4%	21.1%	21.7%	24.7%	19.9%	19.6%
Implied CROCI							63.7%	66.1%	101.4%	91.5%	83.6%	71.4%	45.1%	35.4%	36.1%	33.8%	14.6%	16.7%	24.6%	27.1%	23.1%
Implied Economic Earnings/ Economic Earnings							314%	216%	335%	243%	164%	129%	106%	115%	107%	101%	69%	77%	100%	136%	118%
Inflation Adj. NCI Ex. GW (USD mn)				736	1842	3039	4731	6397	9288	12846	19097	30038	51884	68089	83441	113425	143366	179491	227533	287486	332622
Accounting Net Capital Employed Ex. GW (USD mn)				283	881	1793	3486	4382	6166	8314	12064	18670	29894	49353	57354	77381	94887	111830	146920	197211	238146
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 21% / 26% / 4Y																					
Economic Life (Age) of Tangible Assets - in years				6 (2)	6 (2)	6 (2)	6 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	8 (3)	8 (2)	9 (3)	9 (3)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years				4 (2)	5 (2)	5 (1)	5 (2)	4 (1)	5 (2)	5 (2)	6 (2)	6 (2)	6 (2)	7 (2)	8 (2)	9 (3)	9 (3)	10 (3)	9 (3)	9 (3)	9 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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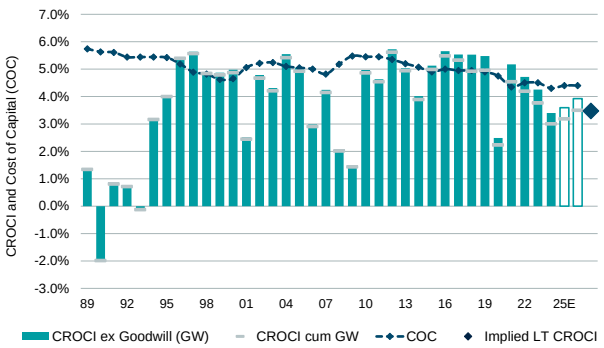
Michelin

Consumer Discretionary, Automobile Components

Share Price: EUR 32.2	5Y	3Y	1Y
Annualized Total Returns	11%	9%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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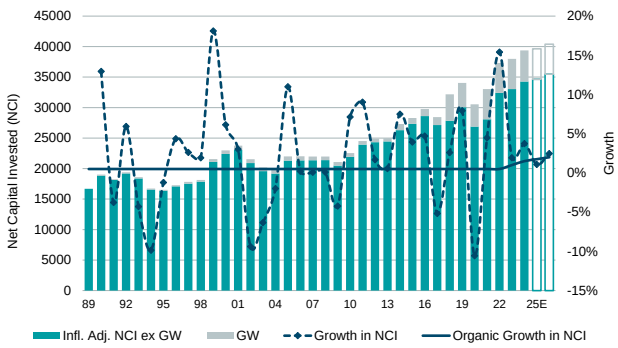
Net Capital Invested*



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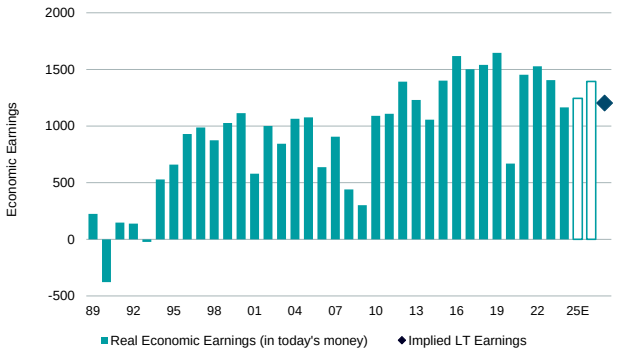
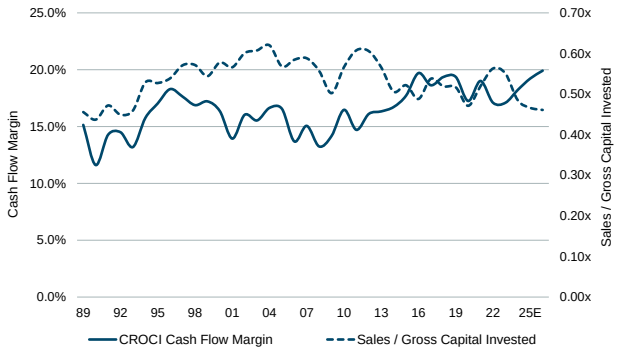
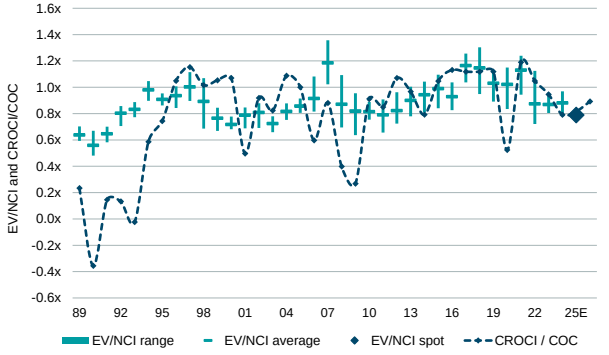
Economic Earnings and Implied Economic Earnings*



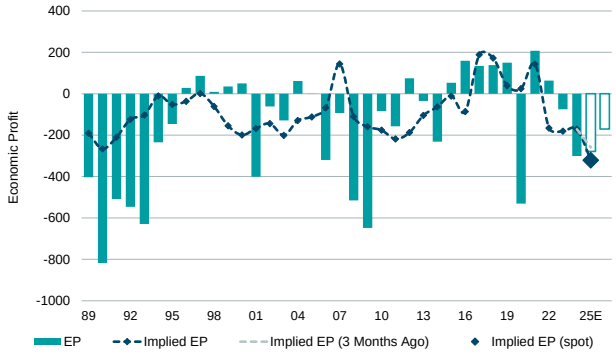
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	14506	19143	14402	13266	14241	15190	16325	18235	20689	22792	22536	26904	27292	26712	23970	28455	25588	26695	29499	27324	26349
Market Cap (EUR mn)	7804	12561	7465	6374	8698	9886	10385	13433	15342	16812	16724	20913	19689	18801	17108	23301	20464	20776	24563	22933	22933
Share Price (avg. in historical years) (EUR)	13.1	21.0	12.5	10.4	13.9	13.8	14.3	18.1	20.5	22.6	23.0	28.9	27.3	26.1	23.9	32.4	28.5	28.9	34.3	32.2	
EV/NCI Ex. GW	0.91x	1.18x	0.87x	0.82x	0.82x	0.79x	0.82x	0.90x	0.94x	0.99x	0.93x	1.16x	1.15x	1.03x	1.02x	1.13x	0.87x	0.87x	0.88x	0.79x	0.73x
Economic PE	30.7x	27.9x	42.2x	55.7x	16.4x	17.1x	14.4x	17.9x	23.5x	19.3x	16.4x	21.1x	20.7x	18.8x	41.1x	21.9x	18.5x	20.4x	25.9x	21.9x	18.6x
Accounting PE	15.4x	16.3x	19.7x	31.0x	8.2x	8.2x	6.5x	11.2x	14.7x	13.0x	11.0x	12.5x	11.2x	10.1x	19.6x	12.4x	9.6x	10.2x	11.6x	10.1x	9.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.0%	4.2%	2.1%	1.5%	5.0%	4.6%	5.7%	5.0%	4.0%	5.1%	5.7%	5.5%	5.5%	5.5%	2.5%	5.2%	4.7%	4.3%	3.4%	3.6%	3.9%
Implied CROCI	4.6%	5.7%	4.5%	4.5%	4.4%	4.3%	4.4%	4.7%	4.8%	4.9%	4.6%	5.8%	5.7%	5.1%	4.9%	4.9%	3.9%	3.9%	3.8%	3.5%	3.2%
Implied Economic Earnings/ Economic Earnings	153%	135%	219%	305%	89%	93%	77%	93%	119%	95%	82%	104%	103%	92%	195%	95%	83%	92%	111%	97%	82%
Inflation Adj. NCI Ex. GW (EUR mn)	15857	16155	16529	16174	17473	19204	19833	20250	21941	23024	24263	23096	23811	25905	23452	25158	29273	30714	33492	34631	36106
Accounting Net Capital Employed Ex. GW (EUR mn)	10571	10786	10752	9631	10454	12123	12608	12274	13503	14001	14783	14457	14911	17457	15093	15736	18871	18082	18891	19175	19712
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	14 (8)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	18 (11)	19 (12)	20 (12)	22 (14)	21 (13)	19 (12)	21 (13)	17 (11)	19 (13)	20 (13)	21 (13)	18 (12)	18 (12)	19 (13)	19 (13)	18 (13)	19 (13)	18 (13)	18 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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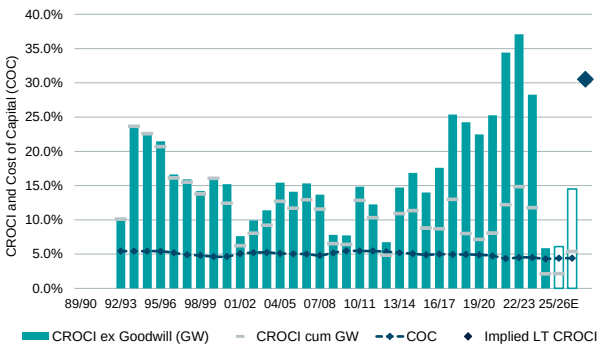
Please refer to page 2 for more important information.

Microchip Technology

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 67.7	5Y	3Y	1Y
Annualized Total Returns	7%	8%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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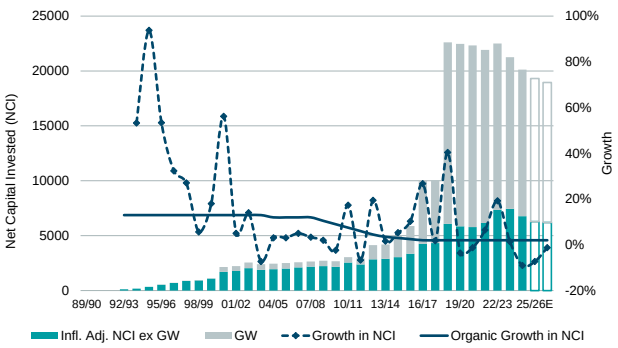
Net Capital Invested*



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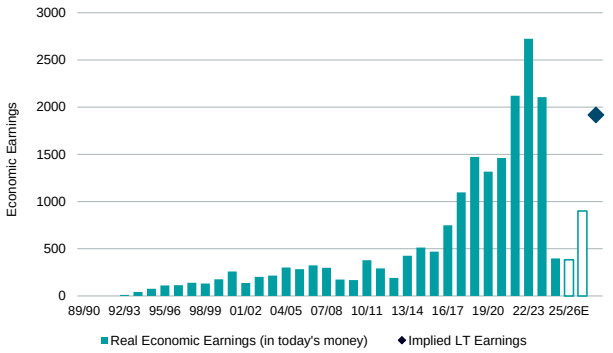
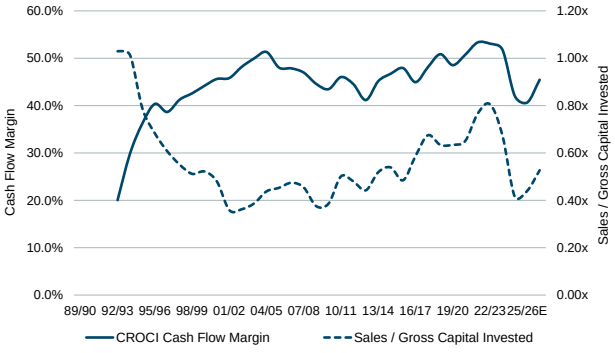
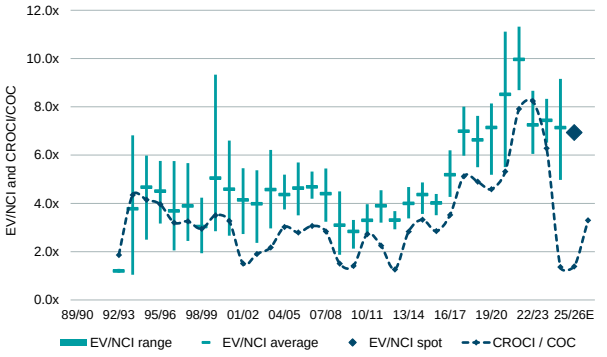
Economic Earnings and Implied Economic Earnings*



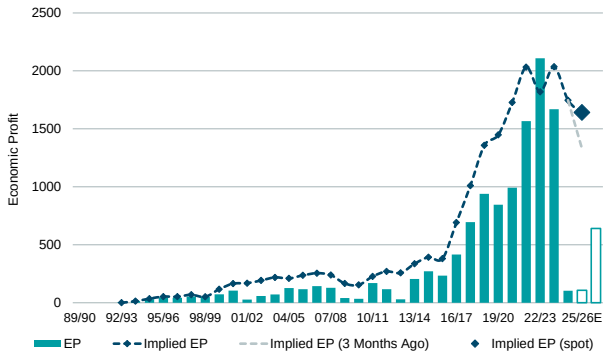
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)		6486	6424	4739	4332	5980	6670	6900	8620	10059	10346	17138	23803	32293	34369	41210	51927	46910	52259	47243	43580	43401
Market Cap (USD mn)		7549	7391	4974	4793	6133	6978	6621	8265	9570	9596	14012	21174	20652	23713	31568	43490	39058	45233	40569	36776	36776
Share Price (avg. in historical years) (USD)		17.1	17.4	13.3	12.8	16.0	17.8	16.7	20.4	23.4	22.9	30.1	43.1	41.8	46.3	58.3	76.9	70.1	82.5	74.9	67.7	
EV/NCI Ex. GW		4.68x	4.40x	3.10x	2.84x	3.30x	3.90x	3.31x	4.00x	4.37x	4.01x	5.19x	6.99x	6.63x	7.14x	8.52x	9.96x	7.25x	7.44x	7.14x	6.94x	6.84x
Economic PE		30.6x	32.2x	39.7x	36.8x	22.3x	31.8x	49.0x	27.2x	25.9x	28.7x	29.5x	27.6x	27.4x	31.8x	33.7x	29.0x	19.5x	26.3x	nm	nm	47.2x
Accounting PE		24.6x	23.9x	24.2x	24.4x	16.9x	23.0x	29.6x	20.2x	20.5x	20.9x	17.8x	17.9x	16.9x	20.2x	20.7x	18.7x	12.9x	17.6x	75.5x	68.3x	33.3x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		15.3%	13.7%	7.8%	7.7%	14.8%	12.3%	6.8%	14.7%	16.9%	14.0%	17.6%	25.4%	24.2%	22.5%	25.3%	34.4%	37.1%	28.3%	5.9%	6.1%	14.5%
Implied CROCI		23.4%	21.2%	16.1%	15.6%	18.0%	21.3%	17.7%	20.8%	22.1%	19.7%	26.0%	34.6%	32.8%	35.0%	40.5%	43.3%	32.6%	33.5%	30.7%	30.5%	30.1%
Implied Economic Earnings/ Economic Earnings		153%	155%	205%	202%	121%	173%	262%	141%	131%	141%	147%	136%	135%	156%	160%	126%	88%	118%	524%	500%	208%
Inflation Adj. NCI Ex. GW (USD mn)		1385	1460	1529	1525	1811	1709	2085	2156	2304	2577	3301	3404	4870	4810	4837	5211	6472	7022	6616	6281	6341
Accounting Net Capital Employed Ex. GW (USD mn)		684	653	690	645	700	727	813	839	929	982	1161	1343	1907	1933	1943	2126	2349	2411	2562	2279	2377
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	14% / 31% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		9 (6)	9 (6)	16 (12)	18 (14)	18 (14)	20 (15)	21 (17)	22 (17)	21 (17)	22 (17)	23 (18)	23 (18)	20 (15)	17 (14)	17 (14)	15 (12)	14 (11)	17 (13)	16 (12)	17 (13)	17 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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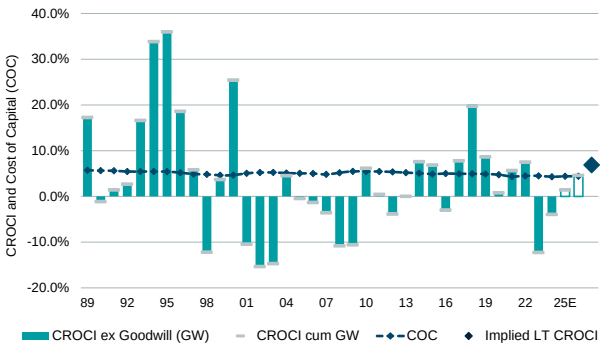
Please refer to page 2 for more important information.

Micron Technology

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 120.3	5Y	3Y	1Y
Annualized Total Returns	19%	30%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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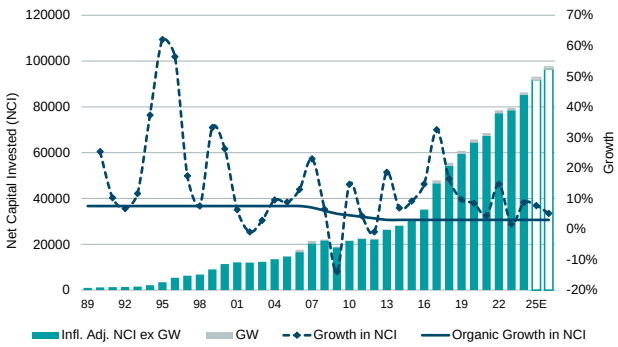
Net Capital Invested*



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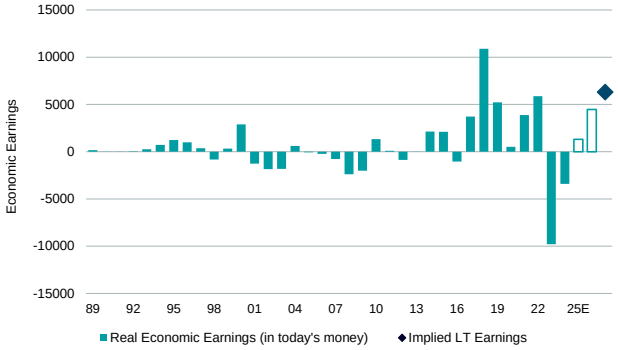
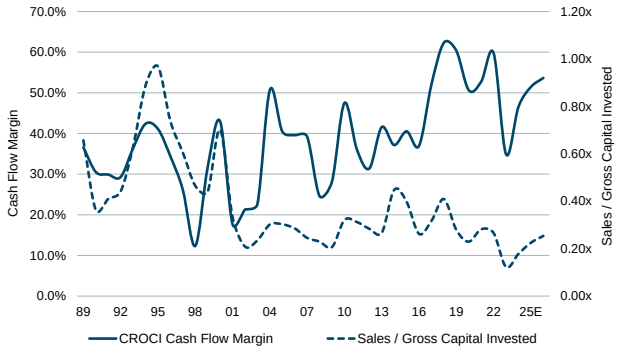
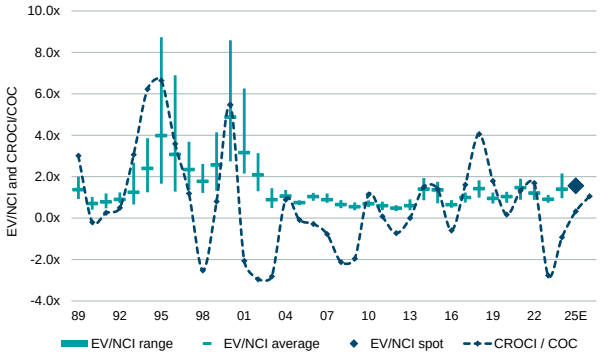
Economic Earnings and Implied Economic Earnings*



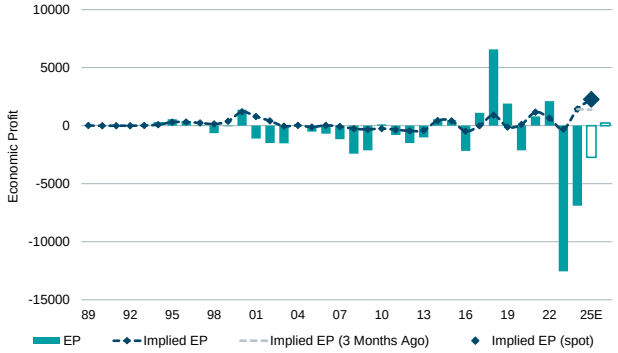
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	11284	12146	9763	7216	10557	9651	7798	11706	29829	31974	17731	36431	61881	46442	56043	83690	82535	67100	116407	143330	141230
Market Cap (USD mn)	10331	10288	5970	3636	8836	8780	6570	9616	27019	30824	13981	27637	56769	44901	54752	84344	82981	65766	108501	134841	135021
Share Price (avg. in historical years) (USD)	14.8	13.3	7.7	4.3	8.8	8.7	6.6	9.2	24.5	28.0	13.4	24.6	48.1	39.7	48.8	73.9	74.0	59.8	97.0	120.3	
EV/NCI Ex. GW	1.04x	0.89x	0.65x	0.55x	0.69x	0.60x	0.48x	0.60x	1.40x	1.36x	0.65x	0.99x	1.42x	0.95x	1.04x	1.47x	1.21x	0.91x	1.40x	1.56x	1.43x
Economic PE	nm	nm	nm	nm	11.2x	nm	nm	nm	18.4x	19.8x	nm	12.5x	7.1x	10.8x	nm	25.5x	15.9x	nm	nm	nm	30.9x
Accounting PE	nm	nm	nm	nm	9.5x	nm	nm	31.7x	9.8x	12.2x	nm	6.5x	4.8x	7.1x	21.2x	14.2x	9.6x	nm	nm	21.0x	13.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-1.4%	-3.8%	-11.0%	-10.7%	6.2%	0.5%	-3.9%	0.0%	7.6%	6.9%	-3.0%	8.0%	20.1%	8.8%	0.8%	5.8%	7.6%	-12.5%	-4.0%	1.4%	4.6%
Implied CROCI	5.2%	4.3%	3.4%	3.0%	3.8%	3.3%	2.6%	3.1%	7.1%	6.7%	3.2%	4.9%	7.0%	4.7%	4.9%	6.4%	5.5%	4.1%	6.0%	6.9%	6.3%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	61%	711%	nm	nm	93%	97%	nm	62%	35%	53%	619%	111%	72%	nm	nm	480%	136%
Inflation Adj. NCI Ex. GW (USD mn)	10874	13642	14917	13109	15205	16052	16244	19598	21261	23542	27302	36645	43477	48832	53886	56934	68038	73992	83293	91849	98675
Accounting Net Capital Employed Ex. GW (USD mn)	6836	9901	10575	8276	8810	9687	8880	11234	12423	14192	18308	24184	30159	34355	38597	41201	48666	49017	52581	58936	65008
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (4)	9 (5)	8 (4)	9 (6)	10 (6)	10 (7)	13 (9)	12 (8)	11 (7)	11 (7)	13 (8)	11 (7)	11 (7)	12 (7)	11 (7)	11 (6)	11 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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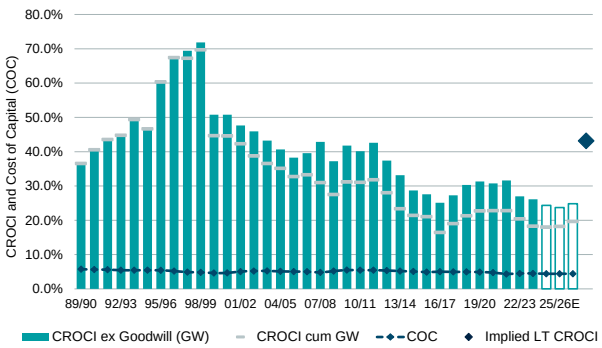
Please refer to page 2 for more important information.

Microsoft

Information Technology, Software

Share Price: USD 478.0	5Y	3Y	1Y
Annualized Total Returns	21%	26%	7%

CROCI cum & ex Goodwill and Implied CROCI



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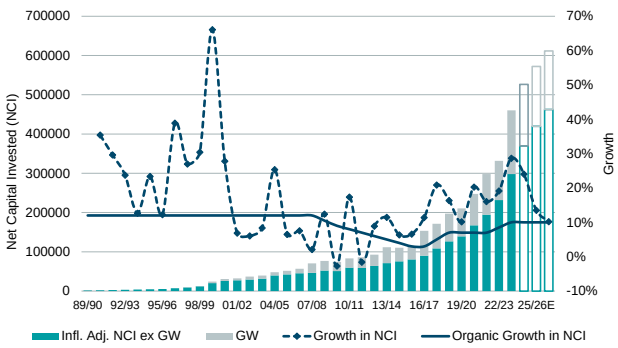
Net Capital Invested*



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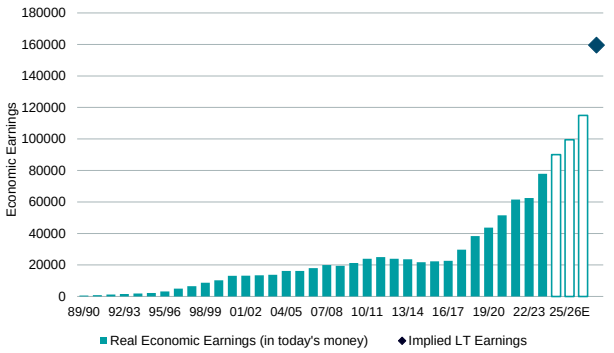
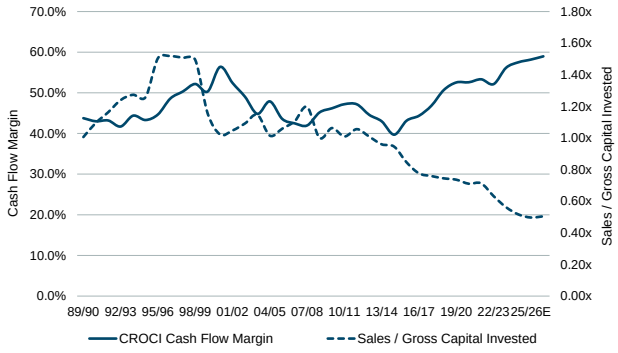
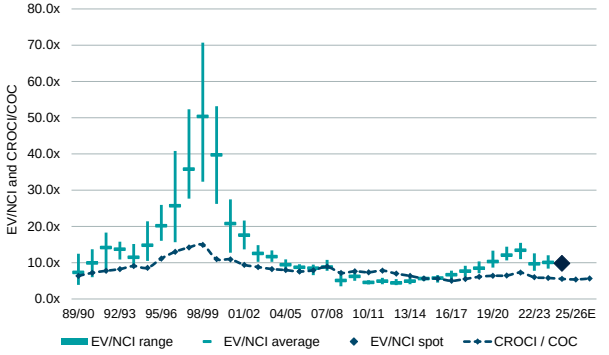
Economic Earnings and Implied Economic Earnings*



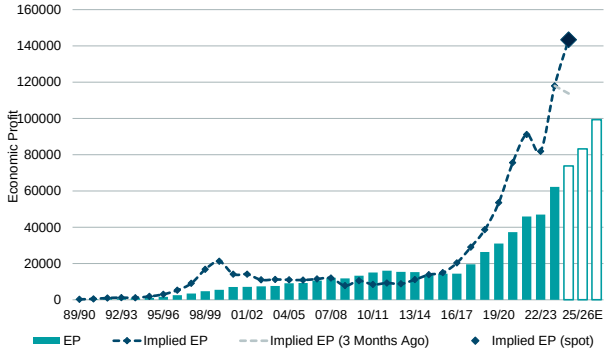
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	260295	280864	187253	228501	198232	212607	212335	268223	331748	368332	478757	674053	883999	1209843	1735403	2263745	2029241	2908582	3626879	3610713	3563436
Market Cap (USD mn)	279101	288242	195057	245456	221613	240510	251521	308945	373036	404298	487948	669196	875520	1209684	1732043	2239566	2002392	2824519	3566656	3566656	3566656
Share Price (avg. in historical years) (USD)	28.2	30.4	21.7	27.5	25.8	28.3	29.7	36.8	45.2	50.5	62.3	85.9	112.9	157.4	227.7	297.0	268.0	378.2	478.0	478.0	
EV/NCI Ex. GW	8.51x	8.81x	5.09x	6.25x	4.57x	4.92x	4.42x	4.92x	5.64x	5.79x	6.69x	7.69x	8.51x	10.32x	12.10x	13.44x	9.71x	10.11x	9.81x	8.37x	7.34x
Economic PE	21.5x	20.6x	13.7x	15.0x	11.4x	11.6x	11.8x	14.9x	19.7x	21.0x	26.6x	28.2x	28.1x	33.0x	39.4x	42.5x	36.0x	38.7x	40.3x	35.3x	29.5x
Accounting PE	20.0x	17.1x	13.0x	12.8x	9.6x	10.3x	11.2x	13.6x	17.4x	17.8x	19.8x	21.5x	22.9x	26.5x	29.2x	32.4x	27.2x	31.0x	34.2x	31.2x	27.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	39.6%	42.9%	37.2%	41.8%	40.1%	42.6%	37.4%	33.2%	28.7%	27.6%	25.1%	27.3%	30.3%	31.3%	30.7%	31.6%	27.0%	26.1%	24.3%	23.7%	24.8%
Implied CROCI	42.5%	42.5%	26.4%	34.3%	24.9%	26.8%	23.7%	25.6%	28.6%	28.4%	33.4%	38.1%	42.1%	50.6%	57.5%	58.5%	43.7%	45.5%	43.2%	36.8%	32.3%
Implied Economic Earnings/ Economic Earnings	108%	99%	71%	82%	62%	63%	63%	77%	100%	103%	133%	140%	139%	161%	187%	185%	162%	174%	177%	155%	130%
Inflation Adj. NCI Ex. GW (USD mn)	30599	31864	36767	36547	43396	43188	48027	54473	58796	63573	71568	87604	103860	117184	143440	168457	209034	287794	369805	431181	485772
Accounting Net Capital Employed Ex. GW (USD mn)	2259	30	4288	3412	4762	1439	3121	2887	4630	6488	8807	26431	35307	42733	60959	78187	107980	158267	221133	273178	319692
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 18% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	9 (4)	10 (4)	10 (3)	10 (3)	10 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	9 (4)	9 (5)	9 (5)	9 (5)	8 (5)	8 (5)	8 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	11 (5)	10 (5)	14 (6)	13 (5)	12 (4)	11 (4)	10 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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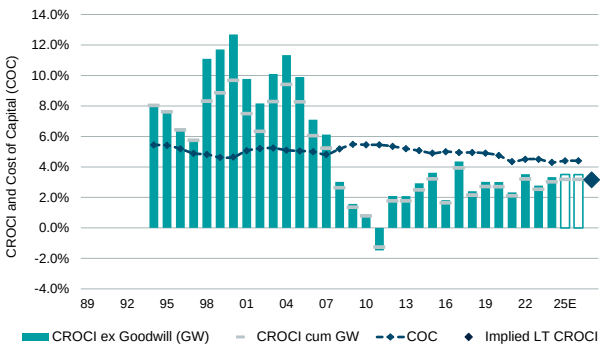
Please refer to page 2 for more important information.

MISC

Industrials, Marine Transportation

Share Price: MYR 7.6	5Y	3Y	1Y
Annualized Total Returns	3%	6%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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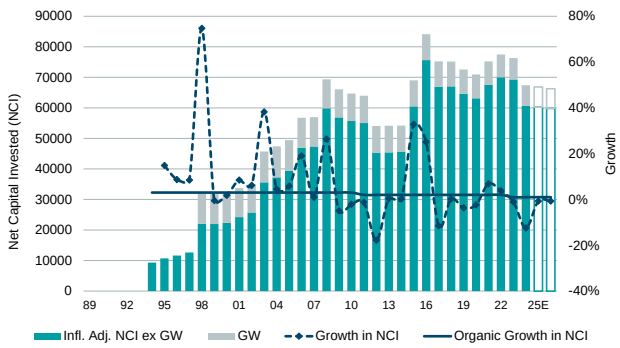
Net Capital Invested*



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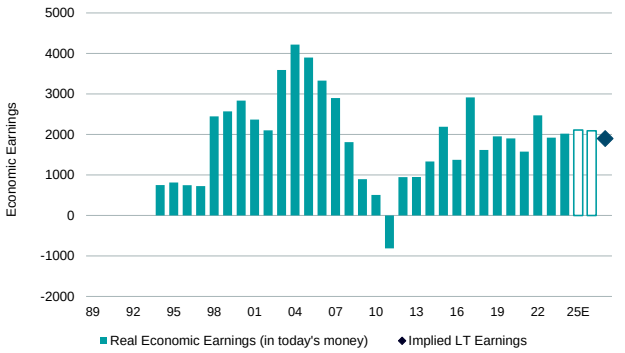
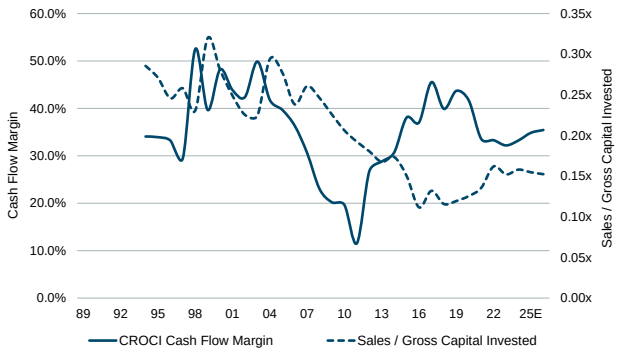
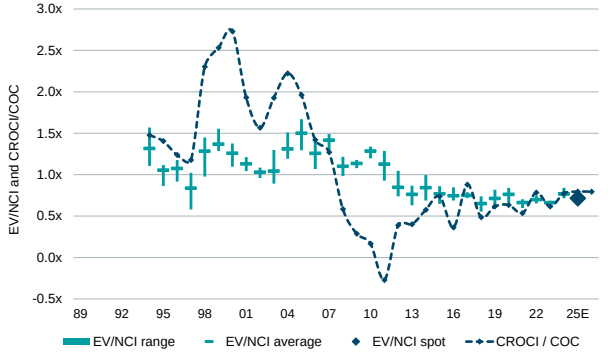
Economic Earnings and Implied Economic Earnings*



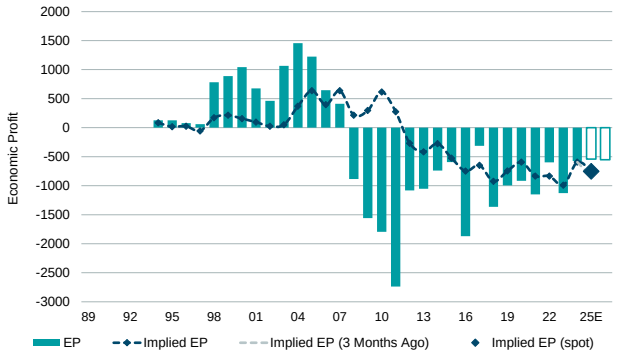
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MYR mn)	38666	44874	45243	45303	50826	44572	28149	25861	29052	35737	43791	39541	35039	37832	40251	37906	43162	43262	45410	43137	42350
Market Cap (MYR mn)	32583	35626	32309	32234	38095	31900	20899	22590	29652	37682	35407	32833	29128	32671	33809	30381	32106	32245	35375	33880	33880
Share Price (avg. in historical years) (MYR)	8.5	9.3	8.4	8.3	8.5	7.1	4.7	5.1	6.6	8.4	7.9	7.4	6.5	7.3	7.6	6.8	7.2	7.2	7.9	7.6	
EV/NCI Ex. GW	1.26x	1.42x	1.10x	1.14x	1.29x	1.13x	0.85x	0.76x	0.84x	0.77x	0.75x	0.75x	0.65x	0.71x	0.76x	0.66x	0.70x	0.66x	0.77x	0.72x	0.69x
Economic PE	17.7x	23.1x	36.4x	72.1x	nm	nm	40.5x	36.5x	28.8x	21.2x	41.0x	17.2x	27.1x	23.6x	25.3x	28.5x	19.8x	23.9x	23.0x	20.5x	19.8x
Accounting PE	13.4x	16.1x	22.9x	43.4x	44.7x	nm	16.4x	10.5x	15.5x	13.0x	32.6x	13.0x	21.1x	19.9x	17.5x	15.8x	14.2x	13.1x	18.2x	15.4x	14.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.1%	6.1%	3.0%	1.6%	0.9%	-1.5%	2.1%	2.1%	2.9%	3.6%	1.8%	4.4%	2.4%	3.0%	3.0%	2.3%	3.5%	2.8%	3.3%	3.5%	3.5%
Implied CROCI	6.3%	6.8%	5.7%	6.2%	7.0%	6.1%	4.5%	4.0%	4.3%	3.8%	3.7%	3.7%	3.2%	3.5%	3.6%	2.9%	3.1%	3.0%	3.3%	3.2%	3.0%
Implied Economic Earnings/ Economic Earnings	89%	112%	189%	395%	768%	nm	217%	190%	146%	104%	205%	85%	134%	116%	120%	124%	89%	108%	99%	90%	87%
Inflation Adj. NCI Ex. GW (MYR mn)	30745	31665	41087	39905	39538	39518	33179	33891	34477	46458	58739	52638	53733	53056	52759	57064	61678	65293	59215	60232	61156
Accounting Net Capital Employed Ex. GW (MYR mn)	21914	22225	27712	26814	26742	27695	22691	24114	25164	32600	43343	39357	41612	39894	39281	43215	46950	47941	45038	44954	44727
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	23 (11)	23 (11)	23 (11)	23 (11)	24 (11)	24 (11)	24 (11)	22 (10)	21 (10)	21 (10)	21 (10)	22 (10)	22 (11)	22 (11)	22 (11)	22 (11)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (8)	20 (10)	20 (10)	20 (10)	20 (10)	21 (12)	21 (11)	20 (11)	22 (13)	18 (10)	19 (11)	21 (12)	18 (12)	19 (12)	20 (13)	21 (13)	19 (12)	18 (10)	18 (11)	18 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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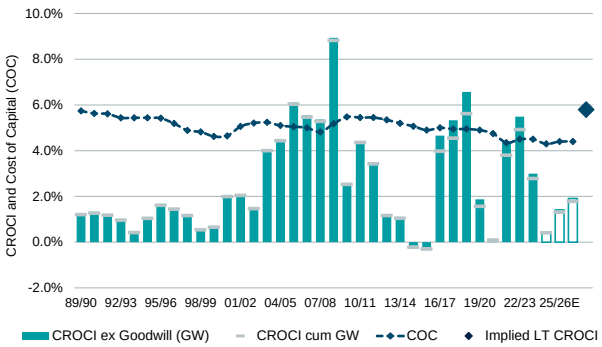
Please refer to page 2 for more important information.

Mitsubishi

Industrials, Trading Companies & Distributors

Share Price: JPY 2857	5Y	3Y	1Y
Annualized Total Returns	34%	29%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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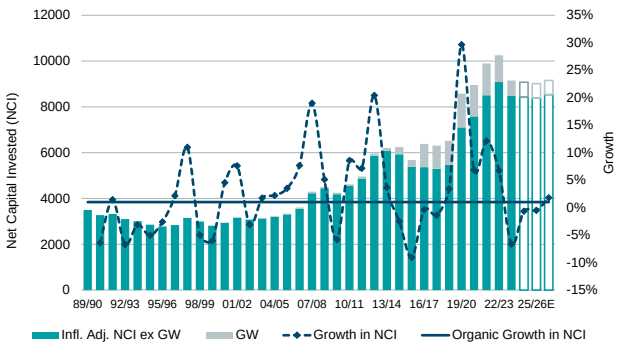
Net Capital Invested*



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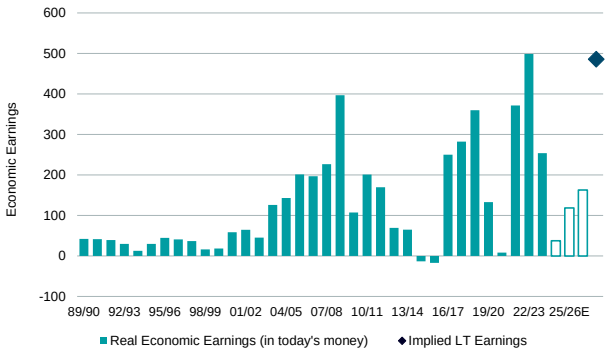
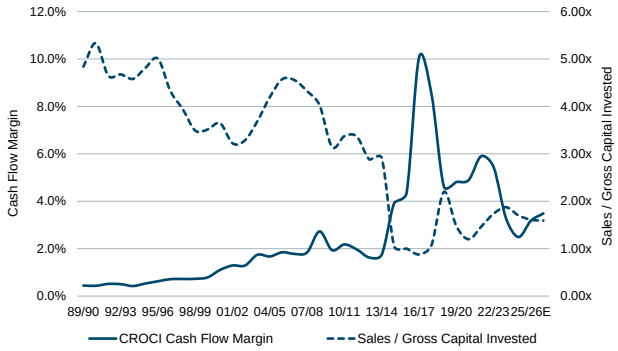
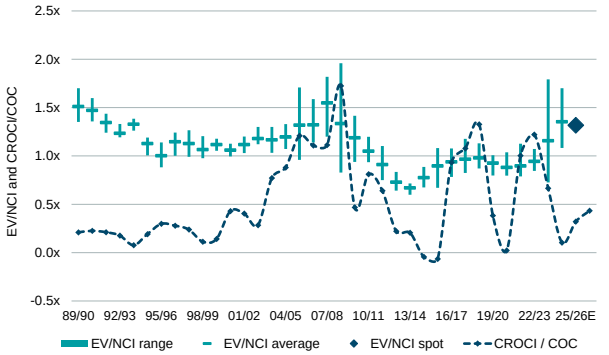
Economic Earnings and Implied Economic Earnings*



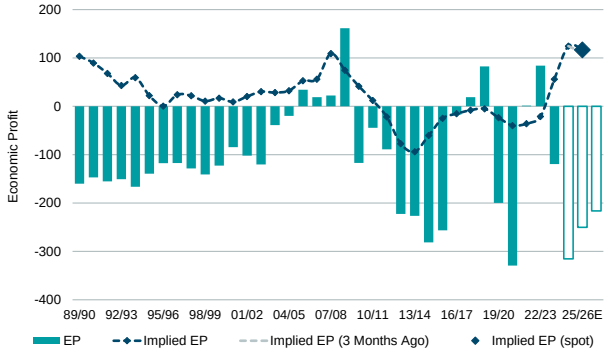
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	4607	6385	5740	4766	4532	4121	3893	3675	4123	4406	4686	4774	4990	6119	6252	7196	8013	9186	11080	11035	10881
Market Cap (JPY bn)	4006	5171	3780	3242	3463	3034	2684	3134	3500	3617	3519	4221	4998	4177	3739	5146	6385	9993	11683	11417	11417
Share Price (avg. in historical years) (JPY)	790	1037	766	656	701	613	542	632	716	754	738	885	1048	936	842	1157	1452	2374	2923	2857	
EV/NCI Ex. GW	1.32x	1.55x	1.33x	1.19x	1.05x	0.91x	0.73x	0.67x	0.78x	0.90x	0.94x	0.97x	0.98x	0.93x	0.88x	0.90x	0.94x	1.16x	1.35x	1.32x	1.25x
Economic PE	23.8x	28.9x	14.9x	46.4x	23.8x	26.1x	61.7x	62.6x	nm	nm	20.1x	18.1x	14.9x	49.5x	nm	20.5x	17.2x	38.6x	nm	93.2x	65.7x
Accounting PE	10.1x	11.0x	7.7x	10.0x	7.6x	6.1x	7.1x	8.4x	8.4x	19.0x	7.5x	6.9x	6.5x	8.0x	8.9x	5.2x	5.1x	9.7x	12.6x	14.6x	12.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.5%	5.4%	8.9%	2.6%	4.4%	3.5%	1.2%	1.1%	-0.2%	-0.3%	4.7%	5.3%	6.6%	1.9%	0.1%	4.4%	5.5%	3.0%	0.4%	1.4%	1.9%
Implied CROCI	6.6%	7.5%	6.9%	6.5%	5.7%	5.0%	3.9%	3.5%	3.9%	4.4%	4.7%	4.8%	4.8%	4.5%	4.2%	3.9%	4.3%	5.2%	5.8%	5.8%	5.5%
Implied Economic Earnings/ Economic Earnings	119%	139%	77%	254%	129%	142%	330%	326%	nm	nm	101%	90%	74%	243%	nm	89%	77%	174%	nm	410%	289%
Inflation Adj. NCI Ex. GW (JPY bn)	3486	4123	4301	4012	4314	4524	5337	5483	5315	4915	4994	4938	5094	6599	7092	8021	8484	7939	8187	8380	8677
Accounting Net Capital Employed Ex. GW (JPY bn)	3331	3957	4042	3704	3980	4244	5195	5504	5244	4712	4664	4551	4765	6338	6845	7642	8043	7526	7675	7892	8236
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	17 (8)	18 (9)	19 (10)	20 (10)	19 (9)	23 (9)	19 (8)	18 (8)	18 (8)	17 (8)	17 (8)	15 (7)	16 (7)	16 (8)	15 (8)	9 (4)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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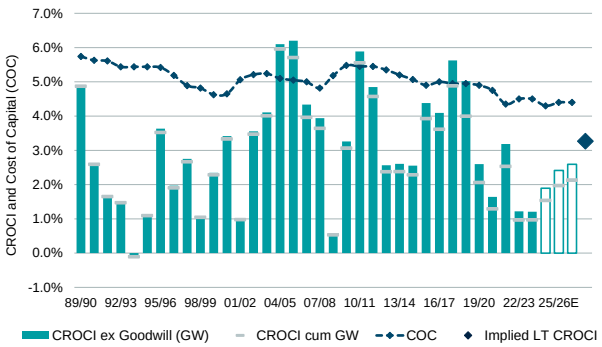
Please refer to page 2 for more important information.

Mitsubishi Chemical

Materials, Chemicals

Share Price: JPY 745	5Y	3Y	1Y
Annualized Total Returns	7%	4%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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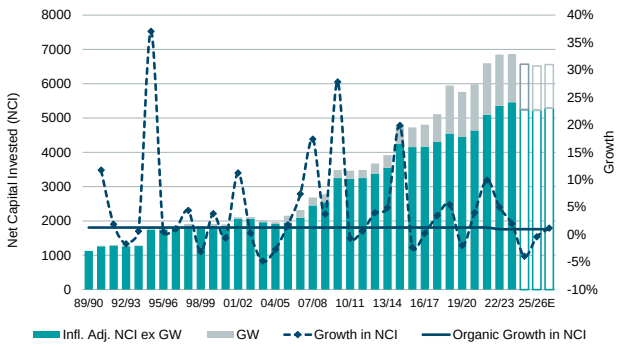
Net Capital Invested*



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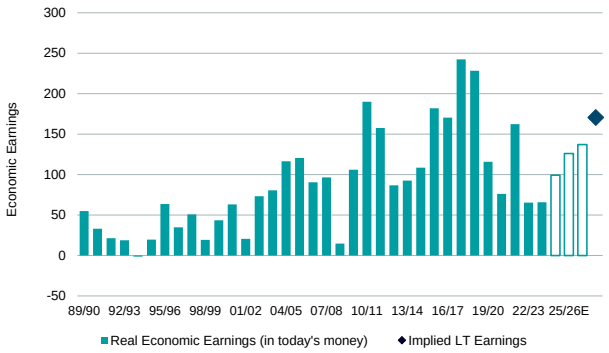
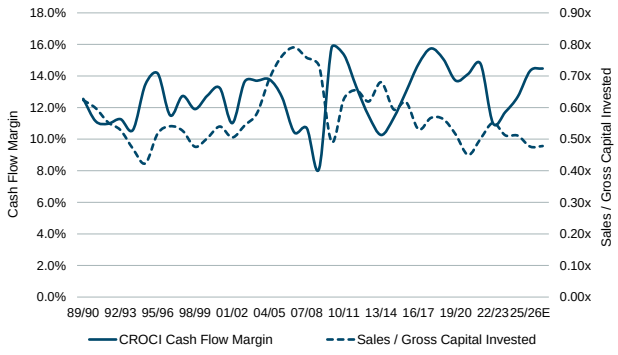
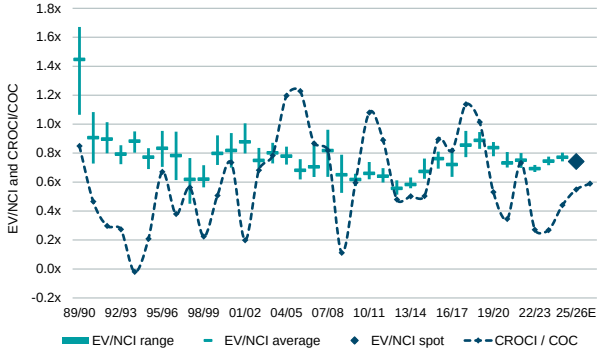
Economic Earnings and Implied Economic Earnings*



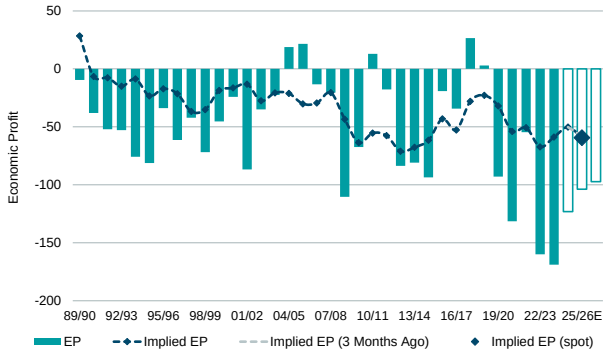
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1409	1907	1562	1877	1975	1889	1673	1821	2505	2814	2724	3355	3665	3387	3093	3522	3381	3822	3951	3875	3852
Market Cap (JPY bn)	1055	1278	712	543	710	740	543	686	780	1052	971	1497	1334	1096	928	1275	1051	1241	1198	1061	1061
Share Price (avg. in historical years) (JPY)	770	930	517	394	482	502	368	466	530	718	663	1039	937	771	653	896	739	872	841	745	
EV/NCI Ex. GW	0.71x	0.82x	0.65x	0.62x	0.66x	0.64x	0.56x	0.58x	0.67x	0.76x	0.72x	0.86x	0.89x	0.84x	0.73x	0.75x	0.69x	0.75x	0.77x	0.74x	0.72x
Economic PE	16.3x	20.8x	nm	18.9x	11.2x	13.2x	21.7x	22.4x	26.4x	17.4x	17.6x	15.2x	17.7x	32.2x	44.6x	23.6x	56.8x	61.8x	40.7x	30.8x	27.6x
Accounting PE	13.0x	23.1x	nm	25.2x	6.7x	11.7x	14.3x	14.5x	10.3x	8.4x	6.8x	7.0x	7.0x	10.1x	9.6x	7.1x	11.9x	11.6x	9.9x	7.2x	6.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.3%	3.9%	0.6%	3.3%	5.9%	4.8%	2.6%	2.6%	2.6%	4.4%	4.1%	5.6%	5.0%	2.6%	1.6%	3.2%	1.2%	1.2%	1.9%	2.4%	2.6%
Implied CROCI	3.5%	3.9%	3.4%	3.4%	3.6%	3.5%	3.0%	3.0%	3.4%	3.7%	3.6%	4.2%	4.4%	4.1%	3.5%	3.3%	3.1%	3.4%	3.3%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	81%	100%	579%	104%	61%	72%	116%	116%	134%	85%	88%	75%	88%	158%	212%	103%	255%	278%	175%	135%	121%
Inflation Adj. NCI Ex. GW (JPY bn)	1998	2332	2401	3040	2990	2946	3001	3122	3720	3695	3778	3920	4126	4041	4228	4688	4877	5129	5120	5224	5382
Accounting Net Capital Employed Ex. GW (JPY bn)	1123	1339	1346	1730	1637	1599	1642	1774	2219	2088	2105	2170	2424	2324	2452	2692	2814	2930	2799	2894	2991
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 13% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (15)	20 (15)	23 (17)	22 (16)	22 (17)	22 (17)	26 (20)	26 (20)	22 (17)	26 (20)	26 (20)	27 (20)	25 (18)	23 (17)	23 (17)	23 (17)	21 (15)	21 (15)	21 (15)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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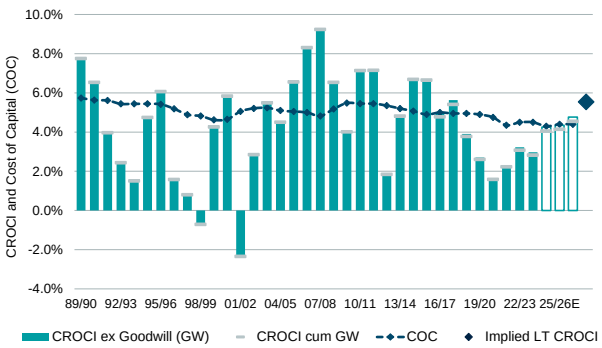
Please refer to page 2 for more important information.

Mitsubishi Electric

Industrials, Electrical Equipment

Share Price: JPY 3005	5Y	3Y	1Y
Annualized Total Returns	19%	32%	21%

CROCI cum & ex Goodwill and Implied CROCI



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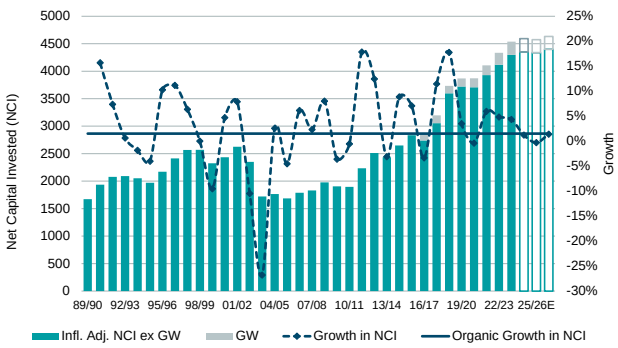
Net Capital Invested*



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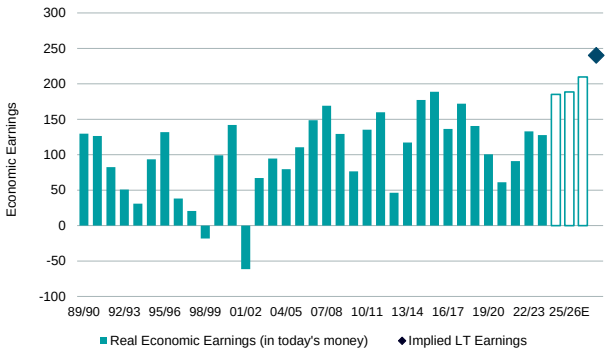
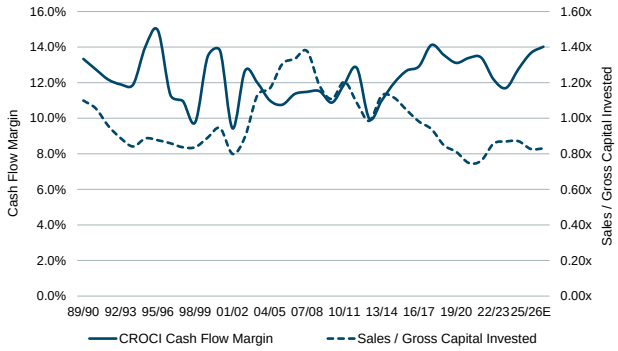
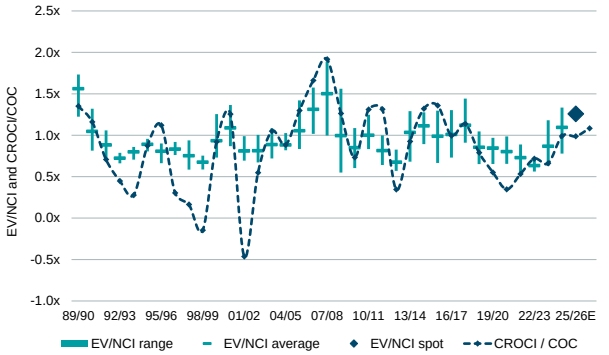
Economic Earnings and Implied Economic Earnings*



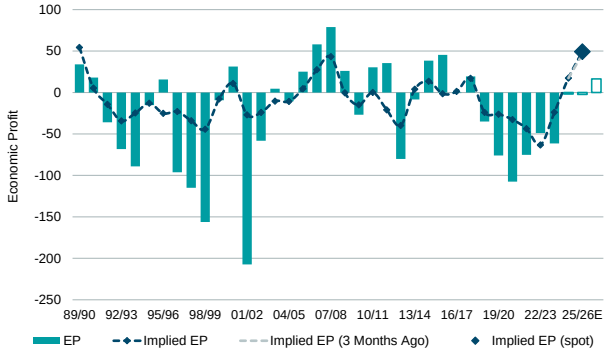
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2305	2681	1906	1555	1802	1691	1544	2272	2644	2556	2575	3193	2861	2925	2779	2700	2441	3493	4631	5457	5279
Market Cap (JPY bn)	2181	2532	1629	1415	1735	1677	1443	2320	2853	2869	3045	3754	3150	3112	3172	3271	2976	4146	5307	6237	6237
Share Price (avg. in historical years) (JPY)	1016	1179	759	659	808	781	672	1081	1329	1336	1419	1749	1468	1451	1478	1534	1409	1975	2549	3005	
EV/NCI Ex. GW	1.31x	1.50x	1.00x	0.85x	1.00x	0.81x	0.68x	1.03x	1.11x	0.99x	1.01x	1.12x	0.85x	0.85x	0.80x	0.73x	0.63x	0.87x	1.10x	1.26x	1.18x
Economic PE	15.8x	16.2x	15.2x	21.2x	14.0x	11.4x	36.6x	21.5x	16.6x	14.8x	20.3x	19.9x	21.9x	31.3x	48.6x	31.5x	19.7x	29.2x	25.7x	29.0x	24.8x
Accounting PE	12.7x	15.8x	nm	37.0x	13.3x	12.6x	44.9x	15.3x	12.8x	12.5x	15.1x	14.8x	13.6x	15.3x	16.3x	15.5x	12.7x	13.9x	16.8x	18.2x	16.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.3%	9.2%	6.5%	4.0%	7.1%	7.2%	1.8%	4.8%	6.7%	6.7%	5.0%	5.6%	3.9%	2.7%	1.6%	2.3%	3.2%	3.0%	4.3%	4.3%	4.8%
Implied CROCI	6.6%	7.2%	5.2%	4.7%	5.5%	4.4%	3.6%	5.4%	5.6%	4.8%	5.1%	5.5%	4.2%	4.1%	3.8%	3.2%	2.9%	3.9%	4.7%	5.5%	5.2%
Implied Economic Earnings/ Economic Earnings	79%	78%	79%	116%	76%	62%	196%	112%	84%	73%	102%	99%	108%	153%	231%	137%	88%	131%	111%	127%	109%
Inflation Adj. NCI Ex. GW (JPY bn)	1755	1785	1914	1827	1800	2076	2287	2196	2376	2587	2549	2849	3347	3460	3466	3704	3848	4025	4228	4337	4474
Accounting Net Capital Employed Ex. GW (JPY bn)	1029	1017	1073	933	881	1136	1321	1190	1336	1424	1284	1486	1761	1889	1754	1928	2211	2308	2392	2433	2501
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	15 (11)	17 (14)	16 (13)	17 (14)	18 (14)	18 (14)	17 (13)	18 (14)	19 (15)	19 (14)	20 (15)	17 (13)	18 (14)	19 (15)	17 (13)	18 (14)	16 (12)	16 (12)	16 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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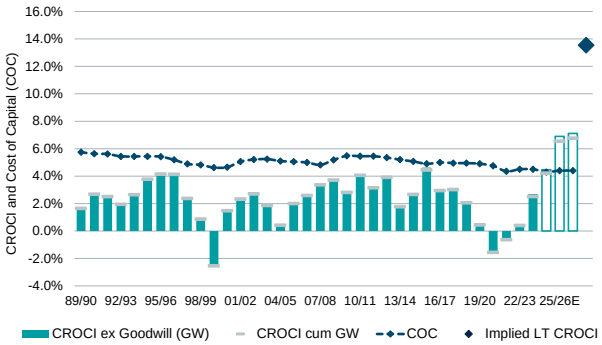
Please refer to page 2 for more important information.

Mitsubishi Heavy Industries

Industrials, Machinery

Share Price: JPY 3569	5Y	3Y	1Y
Annualized Total Returns	70%	93%	142%

CROCI cum & ex Goodwill and Implied CROCI



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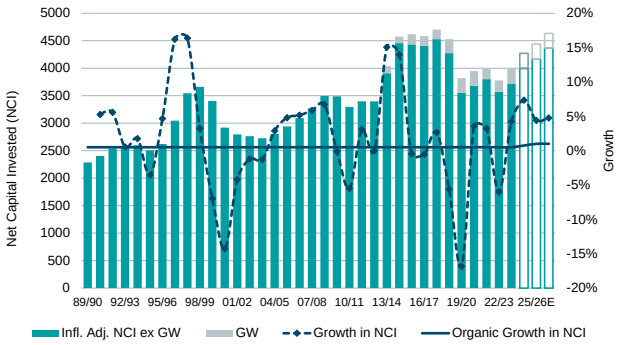
Net Capital Invested*



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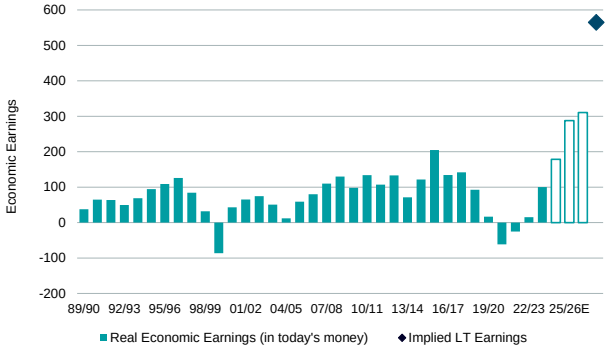
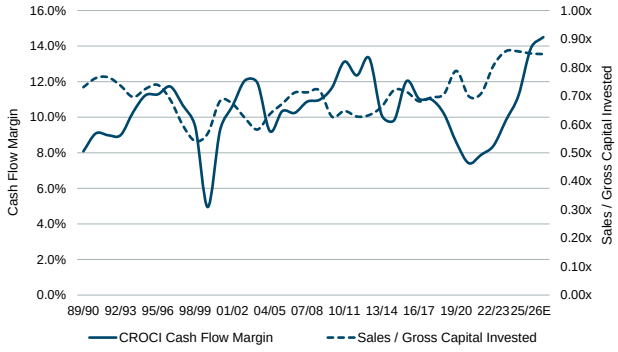
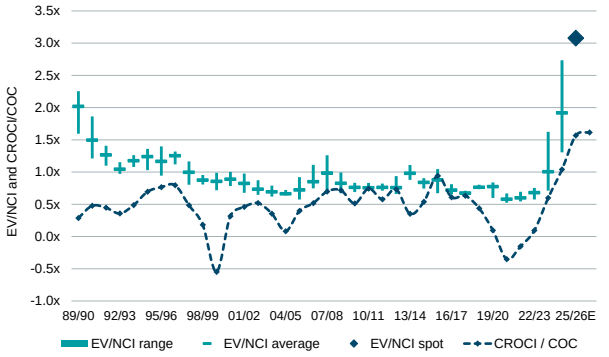
Economic Earnings and Implied Economic Earnings*



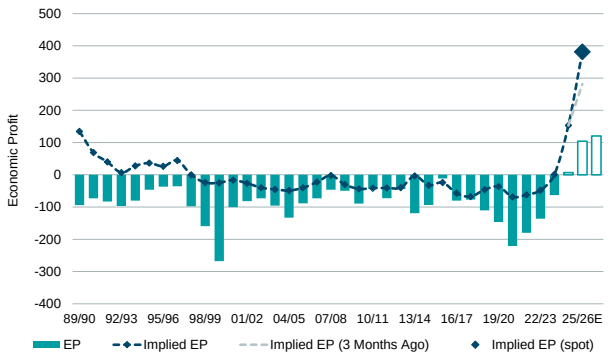
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2580	3142	2791	2548	2367	2406	2346	3460	3354	3549	2960	2853	3041	2557	1997	2149	2271	3507	7445	12837	12742
Market Cap (JPY bn)	1812	2131	1428	1157	1093	1185	1277	2064	2160	2009	1526	1454	1415	1427	926	1055	1662	2715	6544	11988	11988
Share Price (avg. in historical years) (JPY)	540	635	425	345	326	353	381	615	644	598	454	433	421	425	275	314	495	808	1947	3569	
EV/NCI Ex. GW	0.85x	0.98x	0.83x	0.76x	0.76x	0.76x	0.76x	0.98x	0.84x	0.88x	0.72x	0.68x	0.76x	0.77x	0.58x	0.60x	0.68x	1.01x	1.92x	3.08x	2.87x
Economic PE	32.8x	29.3x	22.2x	27.1x	18.6x	24.2x	19.4x	53.7x	30.7x	19.0x	23.7x	21.6x	35.2x	nm	nm	nm	nm	37.4x	42.9x	44.6x	40.3x
Accounting PE	37.1x	36.0x	53.8x	82.5x	31.7x	62.4x	13.1x	83.7x	20.6x	16.9x	37.7x	20.1x	16.5x	nm	nm	12.1x	15.2x	13.1x	28.9x	43.8x	35.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.6%	3.4%	3.7%	2.8%	4.1%	3.1%	3.9%	1.8%	2.7%	4.6%	3.0%	3.1%	2.2%	0.5%	-1.7%	-0.7%	0.4%	2.7%	4.5%	6.9%	7.1%
Implied CROCI	4.3%	4.7%	4.3%	4.2%	4.1%	4.2%	4.1%	5.1%	4.3%	4.3%	3.6%	3.3%	3.8%	3.8%	2.8%	2.6%	3.1%	4.5%	8.2%	13.5%	12.6%
Implied Economic Earnings/ Economic Earnings	164%	141%	115%	148%	102%	132%	104%	279%	156%	93%	118%	107%	174%	810%	nm	nm	726%	168%	184%	196%	177%
Inflation Adj. NCI Ex. GW (JPY bn)	3033	3192	3380	3344	3130	3157	3092	3527	3996	4043	4102	4222	3976	3303	3441	3583	3336	3485	3883	4171	4445
Accounting Net Capital Employed Ex. GW (JPY bn)	1993	2094	2236	2254	2057	1976	1882	2082	2450	2349	2325	2211	1761	1219	1442	1414	1699	1706	1759	1838	1908
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (13)	18 (13)	19 (13)	19 (14)	19 (14)	20 (15)	20 (15)	17 (13)	17 (13)	15 (11)	15 (12)	26 (21)	24 (18)	24 (18)	24 (18)	23 (17)	22 (16)	21 (15)	20 (14)	19 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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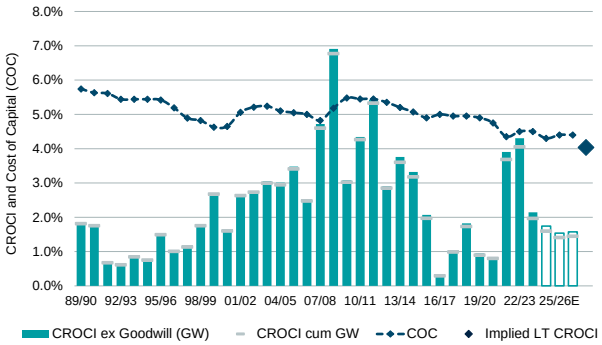
Please refer to page 2 for more important information.

Mitsui & Co.

Industrials, Trading Companies & Distributors

Share Price: JPY 2974	5Y	3Y	1Y
Annualized Total Returns	34%	27%	-17%

CROCI cum & ex Goodwill and Implied CROCI



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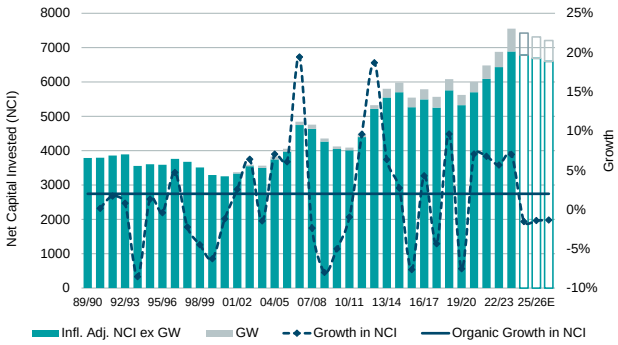
Net Capital Invested*



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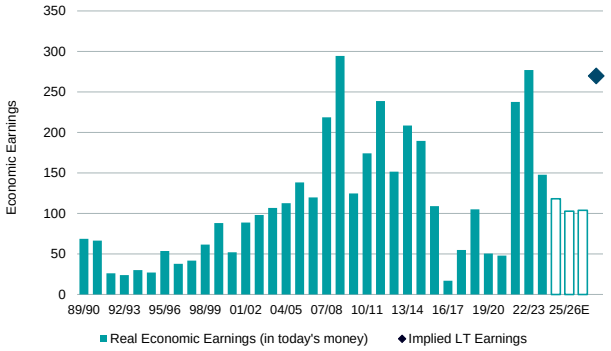
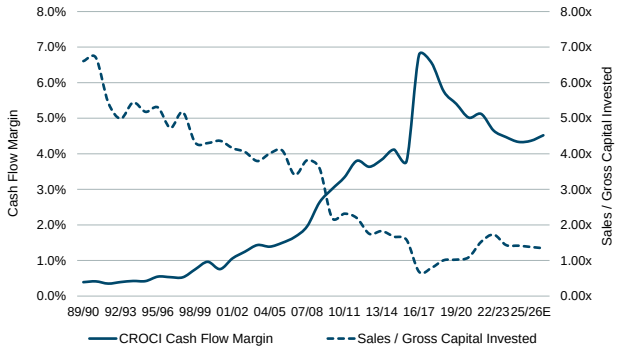
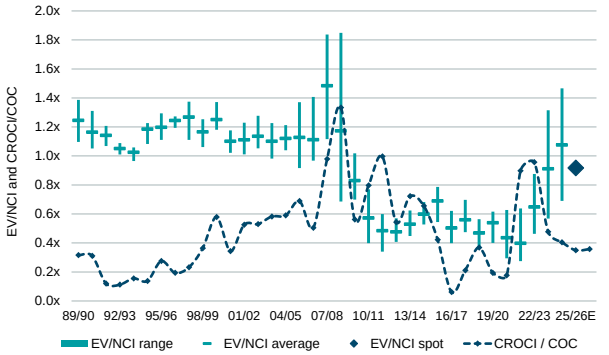
Economic Earnings and Implied Economic Earnings*



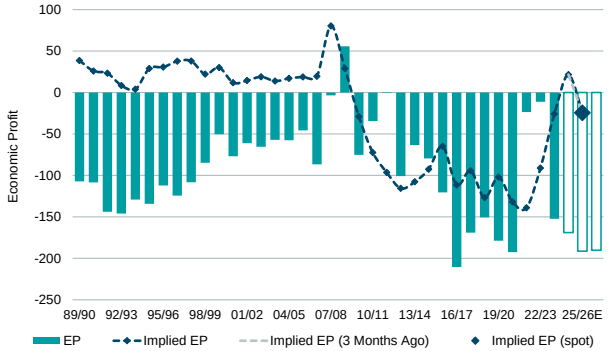
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	3888	5107	3781	2600	1778	1667	1968	2332	2731	2937	2256	2422	2258	2441	2147	2113	3738	5897	7107	6131	5601
Market Cap (JPY bn)	2974	4342	2827	2278	2397	2369	2208	2540	2887	2725	2585	2982	3204	3111	3079	4278	5416	8169	9708	8623	8623
Share Price (avg. in historical years) (JPY)	859	1203	777	625	657	649	605	697	805	760	723	846	921	898	914	1313	1728	2708	3302	2974	
EV/NCI Ex. GW	1.11x	1.48x	1.17x	0.83x	0.57x	0.49x	0.48x	0.53x	0.60x	0.69x	0.50x	0.56x	0.47x	0.54x	0.44x	0.40x	0.65x	0.91x	1.08x	0.92x	0.83x
Economic PE	44.1x	31.4x	17.0x	27.0x	13.2x	8.9x	16.4x	14.1x	18.0x	33.3x	nm	53.5x	25.7x	56.9x	51.9x	10.2x	15.1x	42.5x	61.8x	59.6x	52.8x
Accounting PE	9.5x	12.2x	8.0x	12.8x	6.6x	5.3x	7.1x	6.2x	9.0x	9.9x	8.4x	7.7x	7.2x	7.2x	8.5x	5.0x	5.0x	8.5x	11.0x	9.9x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.5%	4.7%	6.9%	3.1%	4.3%	5.4%	2.9%	3.8%	3.3%	2.1%	0.3%	1.0%	1.8%	0.9%	0.8%	3.9%	4.3%	2.1%	1.7%	1.5%	1.6%
Implied CROCI	5.6%	7.2%	6.1%	4.6%	3.1%	2.6%	2.6%	2.8%	3.0%	3.4%	2.5%	2.8%	2.3%	2.6%	2.1%	1.7%	2.9%	4.1%	4.6%	4.0%	3.7%
Implied Economic Earnings/ Economic Earnings	220%	152%	88%	148%	72%	49%	88%	73%	91%	163%	817%	265%	127%	279%	246%	44%	68%	191%	266%	262%	232%
Inflation Adj. NCI Ex. GW (JPY bn)	3496	3442	3223	3130	3107	3437	4129	4403	4555	4260	4486	4329	4820	4523	4925	5310	5764	6471	6605	6686	6736
Accounting Net Capital Employed Ex. GW (JPY bn)	3160	3049	2787	2673	2702	3053	3718	3918	3959	3585	3675	3366	3787	3869	4036	4086	4458	4672	4761	4834	4901
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (7)	13 (7)	14 (7)	15 (8)	15 (7)	14 (7)	15 (7)	14 (7)	14 (7)	19 (11)	19 (11)	17 (10)	13 (7)	16 (9)	16 (10)	19 (12)	17 (11)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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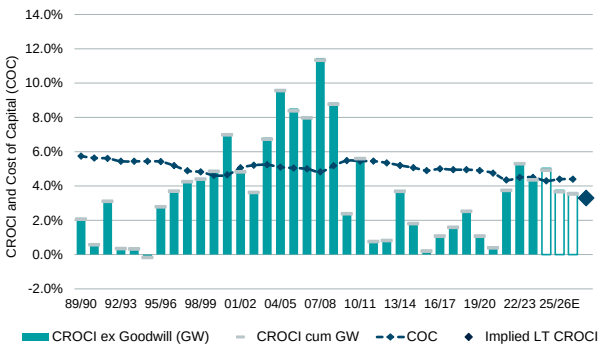
Mitsui O.S.K. Lines

Industrials, Marine Transportation

Share Price: JPY 4923	5Y	3Y	1Y
Annualized Total Returns	64%	29%	9%

CROCI cum & ex Goodwill and Implied CROCI



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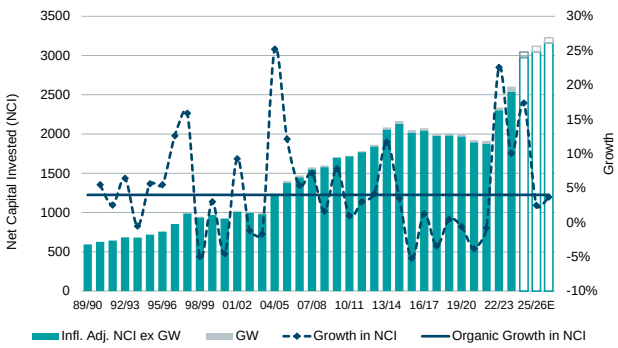
Net Capital Invested*



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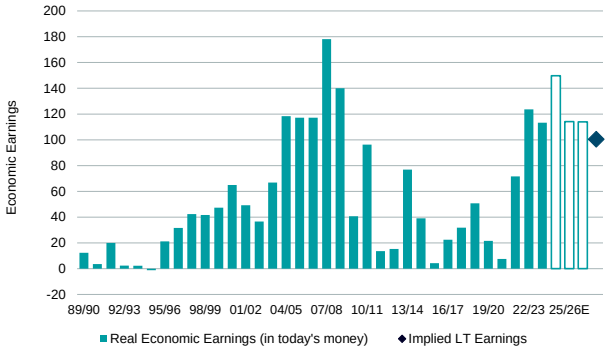
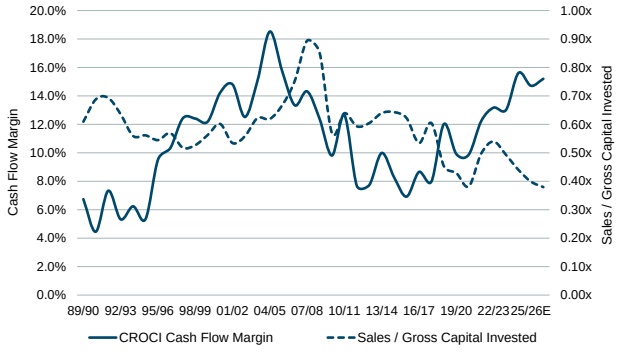
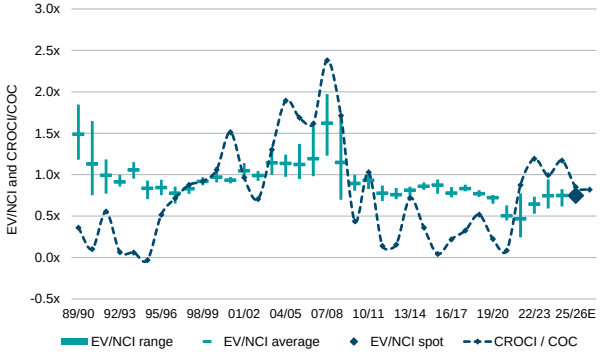
Economic Earnings and Implied Economic Earnings*



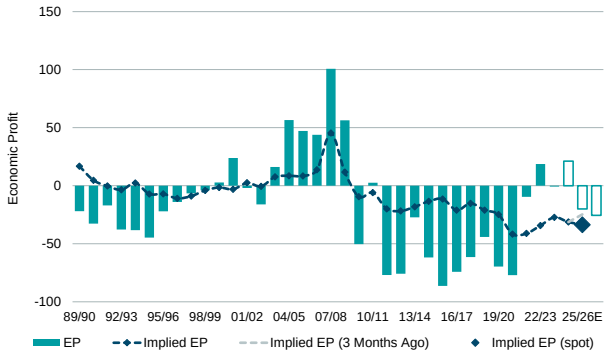
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1696	2456	1754	1458	1521	1277	1271	1507	1645	1608	1480	1533	1420	1324	893	828	1389	1770	2165	2283	2330
Market Cap (JPY bn)	1165	1883	1143	691	689	421	304	492	483	429	359	447	348	326	294	850	1195	1483	1819	1707	1707
Share Price (avg. in historical years) (JPY)	3250	5247	3183	1924	1922	1173	847	1371	1254	1105	924	1149	937	878	818	2353	3296	4087	5063	4923	
EV/NCI Ex. GW	1.19x	1.62x	1.15x	0.89x	0.93x	0.78x	0.76x	0.81x	0.86x	0.87x	0.78x	0.83x	0.77x	0.72x	0.50x	0.47x	0.65x	0.75x	0.75x	0.75x	0.72x
Economic PE	14.8x	14.1x	12.9x	37.4x	16.6x	nm	91.2x	21.7x	46.9x	nm	70.9x	51.7x	30.1x	66.0x	nm	12.3x	12.0x	16.7x	14.9x	20.0x	20.1x
Accounting PE	10.1x	9.6x	9.1x	46.4x	10.7x	nm	nm	10.1x	12.5x	nm	12.3x	16.9x	14.6x	9.2x	2.4x	1.2x	1.5x	7.7x	4.6x	9.9x	9.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	11.5%	8.9%	2.4%	5.6%	0.8%	0.8%	3.7%	1.8%	0.2%	1.1%	1.6%	2.6%	1.1%	0.4%	3.8%	5.4%	4.5%	5.0%	3.7%	3.6%
Implied CROCI	6.0%	7.8%	5.9%	4.9%	5.1%	4.2%	4.1%	4.2%	4.4%	4.3%	3.9%	4.1%	3.8%	3.5%	2.4%	2.0%	2.9%	3.4%	3.2%	3.3%	3.2%
Implied Economic Earnings/ Economic Earnings	74%	68%	67%	205%	91%	551%	488%	113%	238%	nm	354%	256%	149%	323%	597%	53%	54%	75%	64%	88%	88%
Inflation Adj. NCI Ex. GW (JPY bn)	1422	1515	1528	1631	1631	1644	1677	1857	1911	1841	1901	1841	1845	1831	1772	1772	2152	2374	2892	3049	3215
Accounting Net Capital Employed Ex. GW (JPY bn)	968	1182	1268	1354	1361	1444	1459	1613	1671	1512	1478	1437	1397	1383	1285	1307	1698	1862	2563	2710	2806
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	19 (8)	18 (8)	18 (8)	19 (8)	20 (9)	20 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (10)	17 (10)	16 (9)	18 (10)	17 (9)	16 (8)	19 (9)	19 (10)	19 (10)	18 (10)	19 (10)	18 (10)	18 (11)	16 (10)	16 (9)	16 (9)	17 (10)	17 (7)	17 (7)	17 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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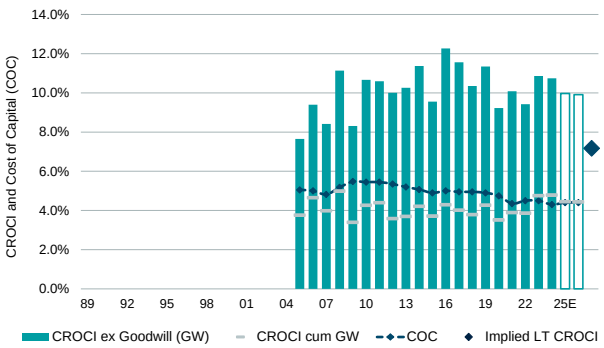
Molson Coors Brewing

Consumer Staples, Beverages

Share Price: USD 49.3	5Y	3Y	1Y
Annualized Total Returns	7%	2%	1%

CROCI cum & ex Goodwill and Implied CROCI



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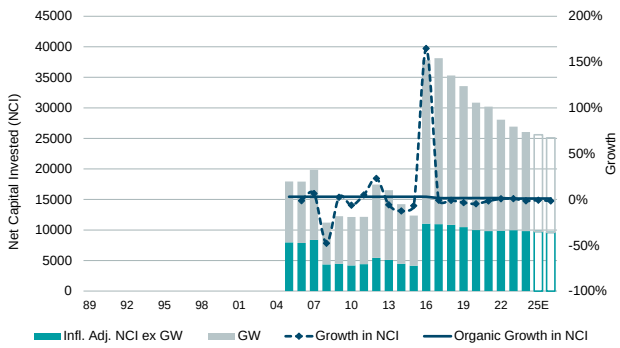
Net Capital Invested*



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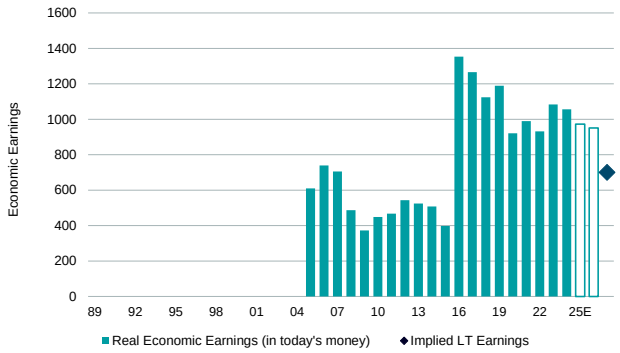
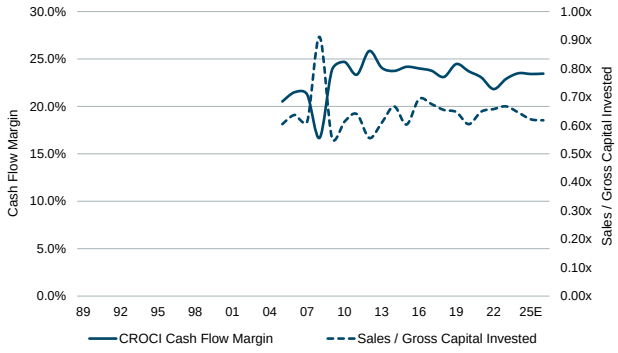
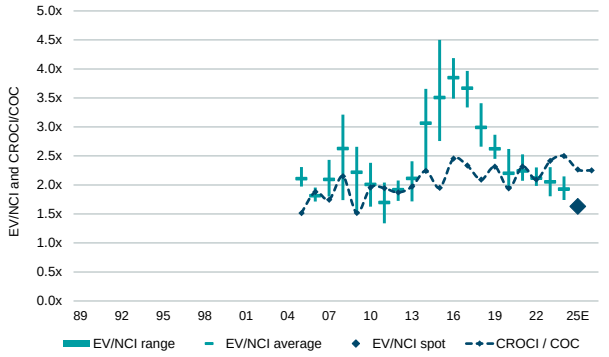
Economic Earnings and Implied Economic Earnings*



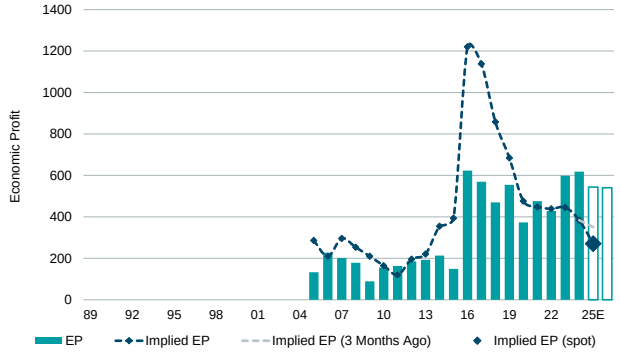
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9358	11754	7894	6978	5997	5379	7641	8059	10377	11233	32981	31609	26030	22576	18365	18611	18455	19303	18526	15905	15178
Market Cap (USD mn)	5919	8499	9243	8009	8429	8218	7733	9214	12469	14559	21154	19432	14832	12356	9099	10834	11407	12976	12218	10051	10051
Share Price (avg. in historical years) (USD)	34.2	46.8	49.8	43.1	45.0	44.1	42.5	50.0	67.0	78.1	97.9	89.8	68.5	57.0	41.9	49.8	52.4	59.7	58.2	49.3	
EV/NCI Ex. GW	1.81x	2.10x	2.63x	2.22x	2.01x	1.70x	1.92x	2.11x	3.07x	3.51x	3.85x	3.67x	2.99x	2.62x	2.20x	2.24x	2.12x	2.05x	1.93x	1.63x	1.55x
Economic PE	19.3x	24.9x	23.6x	26.7x	18.8x	16.0x	19.2x	20.6x	27.0x	36.7x	31.4x	31.7x	28.9x	23.1x	23.9x	22.2x	22.5x	18.9x	18.0x	16.3x	15.6x
Accounting PE	17.0x	16.0x	16.7x	13.8x	13.0x	11.0x	10.9x	13.0x	16.7x	20.9x	17.9x	17.0x	15.2x	11.1x	10.3x	11.1x	11.5x	9.8x	8.9x	7.5x	7.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.4%	8.4%	11.1%	8.3%	10.7%	10.6%	10.0%	10.3%	11.4%	9.6%	12.3%	11.6%	10.4%	11.3%	9.2%	10.1%	9.4%	10.9%	10.7%	10.0%	9.9%
Implied CROCI	9.1%	10.1%	13.6%	12.2%	11.0%	9.3%	10.3%	11.0%	15.5%	17.2%	19.2%	18.2%	14.8%	12.9%	10.5%	9.8%	9.5%	9.2%	8.3%	7.2%	6.8%
Implied Economic Earnings/ Economic Earnings	97%	120%	122%	146%	103%	87%	103%	107%	137%	180%	157%	157%	143%	113%	113%	97%	101%	85%	77%	72%	69%
Inflation Adj. NCI Ex. GW (USD mn)	5159	5607	3003	3144	2983	3168	3980	3814	3384	3202	8568	8615	8699	8606	8343	8303	8707	9403	9598	9758	9811
Accounting Net Capital Employed Ex. GW (USD mn)	2508	2951	1691	1822	1660	1780	2217	1958	1606	1427	4137	4288	4139	4181	3715	3883	4096	4230	4308	4556	4800
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 21% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (9)	15 (8)	16 (9)	17 (10)	16 (9)	17 (10)	15 (9)	14 (8)	14 (9)	16 (10)	17 (11)	17 (11)	16 (10)	16 (11)	17 (11)	19 (12)	19 (13)	20 (13)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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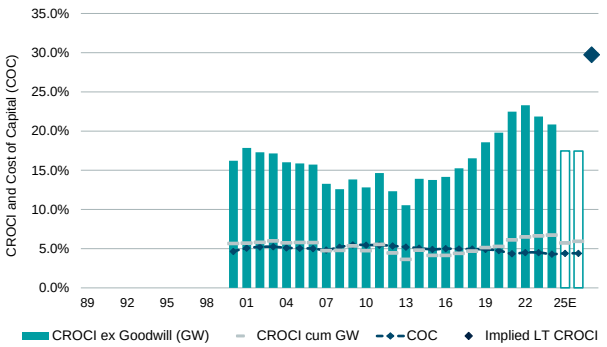
Please refer to page 2 for more important information.

Mondelez

Consumer Staples, Food Products

Share Price: USD 66.4	5Y	3Y	1Y
Annualized Total Returns	7%	7%	3%

CROCI cum & ex Goodwill and Implied CROCI



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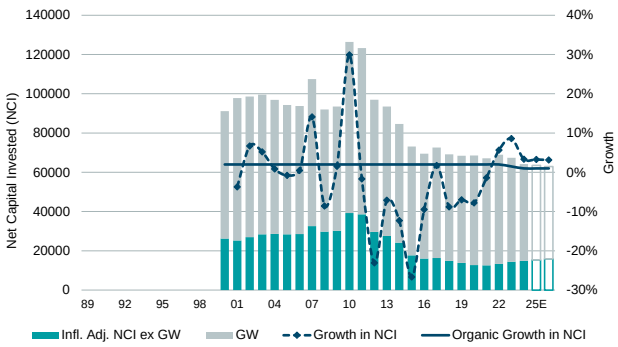
Net Capital Invested*



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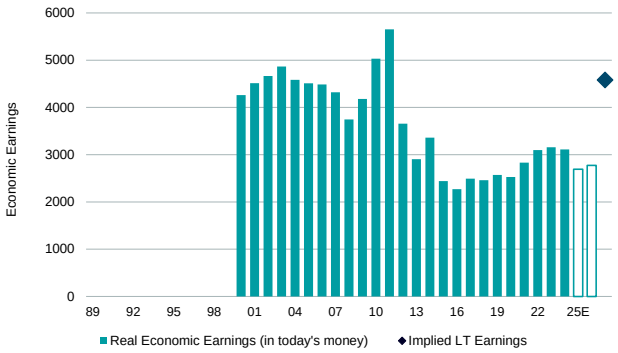
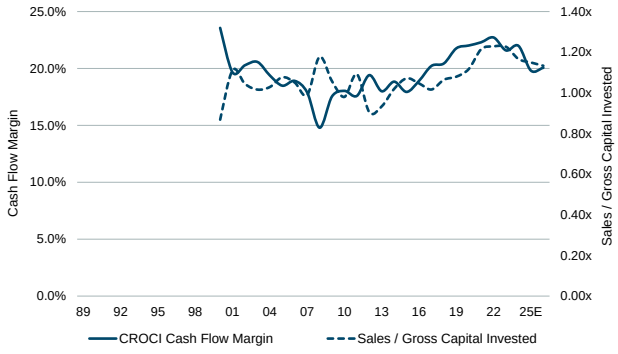
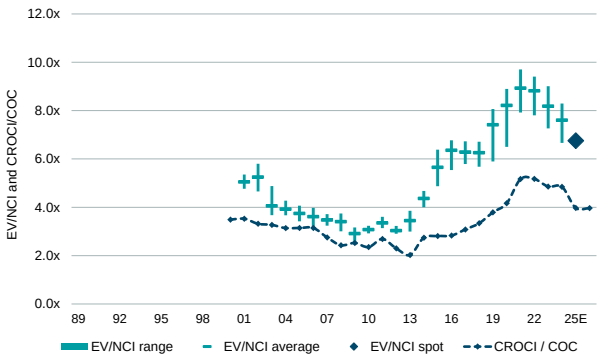
Economic Earnings and Implied Economic Earnings*



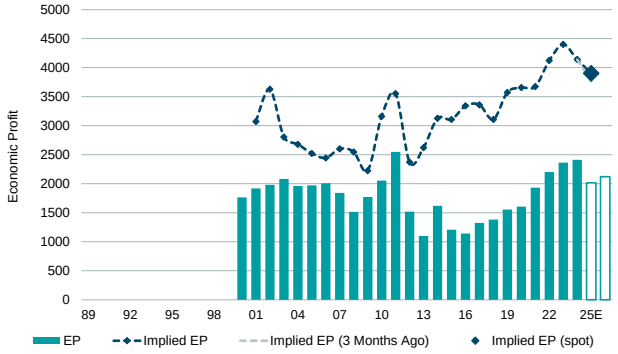
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	67564	75723	69574	61785	85829	92870	66064	70968	79951	77011	79272	80685	74678	84293	87635	95090	103314	111402	110835	104101	103509
Market Cap (USD mn)	53235	53366	44974	38667	52473	59893	46019	54865	61369	66882	67377	66538	62724	75187	78687	85539	87794	96139	93574	86281	86179
Share Price (avg. in historical years) (USD)	21.0	21.9	19.8	17.0	19.6	22.1	25.7	30.7	35.9	40.9	42.8	43.5	42.2	51.6	54.6	60.5	63.4	70.2	69.5	66.4	
EV/NCI Ex. GW	3.61x	3.48x	3.40x	2.91x	3.08x	3.35x	3.04x	3.45x	4.37x	5.65x	6.36x	6.28x	6.26x	7.42x	8.21x	8.93x	8.82x	8.19x	7.61x	6.76x	6.37x
Economic PE	23.0x	26.2x	27.0x	21.1x	24.0x	22.9x	24.6x	32.7x	31.4x	41.1x	45.0x	41.2x	37.9x	39.9x	41.5x	39.7x	37.9x	37.4x	36.5x	38.7x	36.5x
Accounting PE	18.1x	20.1x	21.3x	12.9x	17.4x	16.5x	20.3x	23.8x	24.7x	28.5x	28.4x	23.2x	20.0x	22.7x	22.4x	22.4x	22.6x	21.4x	20.4x	21.7x	20.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.7%	13.3%	12.6%	13.8%	12.8%	14.7%	12.3%	10.5%	13.9%	13.8%	14.2%	15.3%	16.5%	18.6%	19.8%	22.5%	23.3%	21.9%	20.8%	17.5%	17.5%
Implied CROCI	18.1%	16.8%	17.6%	16.0%	16.8%	18.3%	16.2%	17.9%	22.1%	27.7%	31.8%	31.1%	31.0%	36.3%	39.0%	38.9%	39.7%	36.8%	32.7%	29.7%	28.0%
Implied Economic Earnings/ Economic Earnings	115%	126%	140%	115%	131%	125%	132%	170%	159%	201%	225%	204%	187%	196%	197%	173%	170%	168%	157%	170%	161%
Inflation Adj. NCI Ex. GW (USD mn)	18702	21769	20433	21197	27860	27701	21761	20564	18302	13619	12461	12840	11932	11366	10669	10647	11715	13610	14571	15408	16245
Accounting Net Capital Employed Ex. GW (USD mn)	11775	13733	12221	12092	15168	15286	11532	9929	9287	6471	5628	6179	5495	5807	4947	4673	4976	5505	5738	6209	6583
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 42% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	21 (10)	20 (10)	20 (10)	20 (11)	20 (11)	19 (10)	20 (10)	21 (11)	22 (11)	22 (11)	18 (8)	18 (8)	16 (8)	17 (8)	17 (8)	15 (8)	17 (8)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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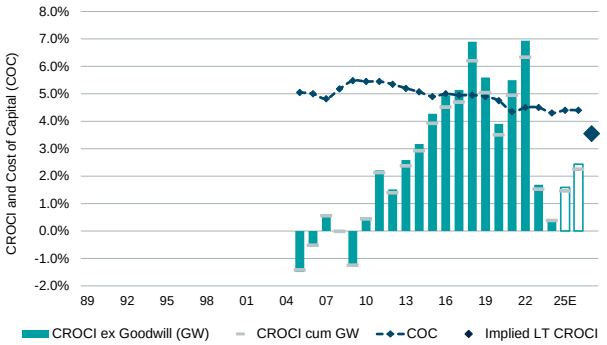
Mondi Group

Materials, Paper & Forest Products

Share Price: GBp 1181	5Y	3Y	1Y
Annualized Total Returns	-1%	-2%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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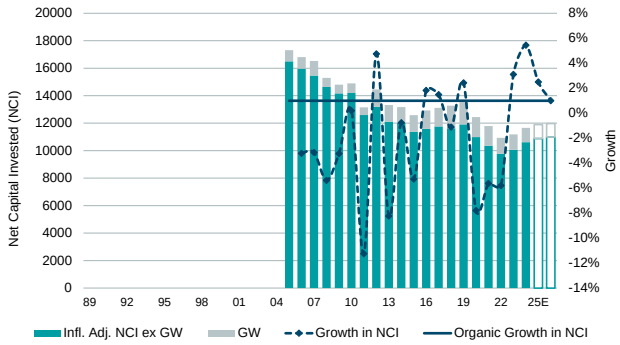
Net Capital Invested*



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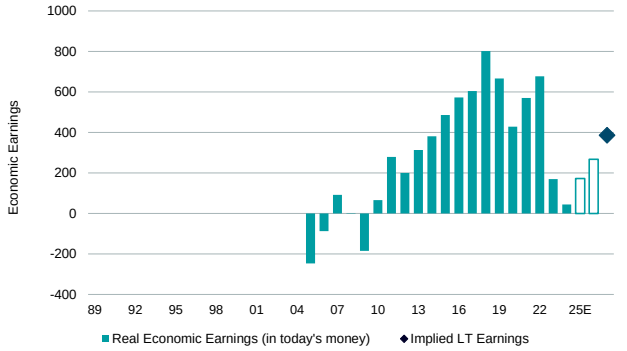
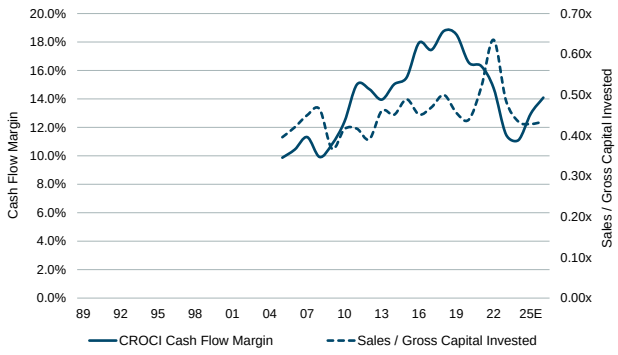
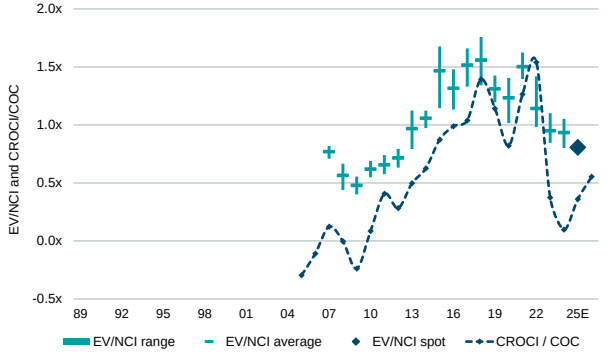
Economic Earnings and Implied Economic Earnings*



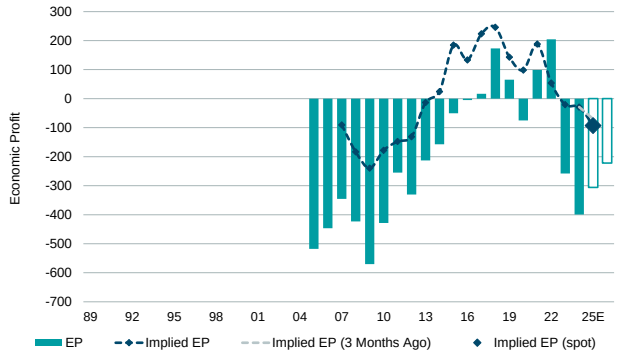
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		6296	4605	4030	5329	5169	6163	7887	8765	11821	11085	13256	13853	12299	10958	12920	9604	8707	9611	8776	8886
Market Cap (EUR mn)		3376	2073	1445	2696	3103	3465	5262	6223	9252	8465	10657	10683	9417	8375	10622	8781	7538	7345	6110	6110
Share Price (avg. in historical years) (GBp)		442	311	240	448	537	580	920	1035	1385	1434	1929	1949	1704	1535	1882	1543	1351	1408	1181	
EV/NCI Ex. GW		0.77x	0.57x	0.48x	0.62x	0.66x	0.72x	0.97x	1.06x	1.47x	1.32x	1.52x	1.56x	1.31x	1.23x	1.50x	1.14x	0.95x	0.93x	0.81x	0.79x
Economic PE		nm	nm	nm	nm	29.6x	47.2x	37.4x	33.4x	34.3x	26.6x	29.5x	22.6x	23.4x	31.6x	27.3x	16.5x	56.4x	nm	50.8x	32.2x
Accounting PE		16.0x	16.3x	17.0x	10.7x	9.0x	10.3x	11.8x	12.8x	15.6x	12.6x	14.7x	11.6x	11.1x	13.4x	13.8x	10.6x	16.9x	22.5x	11.9x	9.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-0.5%	0.6%	0.0%	-1.3%	0.5%	2.2%	1.5%	2.6%	3.2%	4.3%	4.9%	5.1%	6.9%	5.6%	3.9%	5.5%	6.9%	1.7%	0.4%	1.6%	2.4%
Implied CROCI		3.7%	2.9%	2.6%	3.4%	3.6%	3.8%	5.0%	5.4%	7.2%	6.6%	7.5%	7.7%	6.4%	5.9%	6.5%	5.1%	4.3%	4.0%	3.5%	3.5%
Implied Economic Earnings/ Economic Earnings		625%	nm	nm	729%	161%	253%	195%	169%	168%	133%	146%	112%	115%	150%	119%	74%	254%	nm	223%	142%
Inflation Adj. NCI Ex. GW (EUR mn)	8054	8173	8148	8403	8594	7879	8617	8146	8283	8056	8415	8744	8882	9382	8883	8600	8405	9168	10286	10882	11311
Accounting Net Capital Employed Ex. GW (EUR mn)	4832	4840	4557	4586	4889	4177	4722	4368	4488	4564	4894	5182	5647	6196	5778	6159	5864	6223	6878	7368	7730
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	22 (13)	22 (13)	21 (13)	22 (13)	22 (13)	22 (13)	22 (14)	22 (14)	22 (14)	23 (14)	23 (14)	22 (14)	19 (12)	22 (13)	23 (14)	25 (15)	25 (15)	24 (15)	25 (15)	25 (14)	25 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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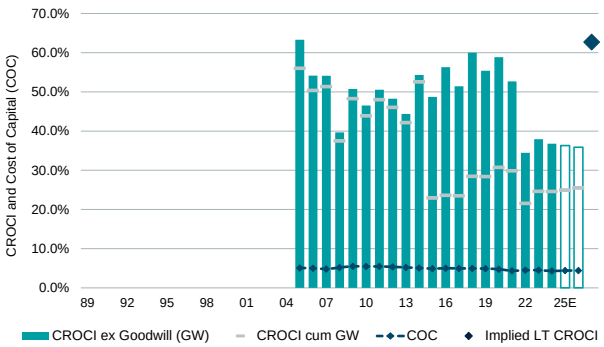
Monster Beverage Corp

Consumer Staples, Beverages

Share Price: USD 62.8	5Y	3Y	1Y
Annualized Total Returns	13%	13%	28%

CROCI cum & ex Goodwill and Implied CROCI



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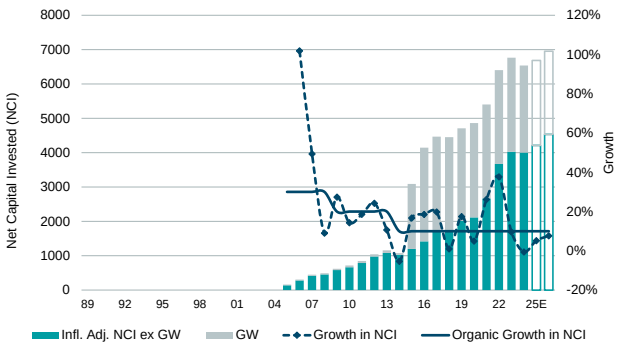
Net Capital Invested*



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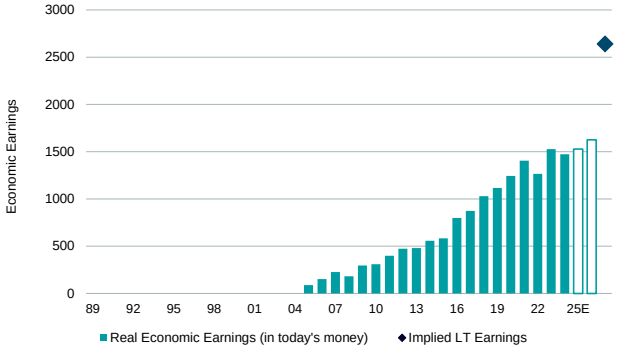
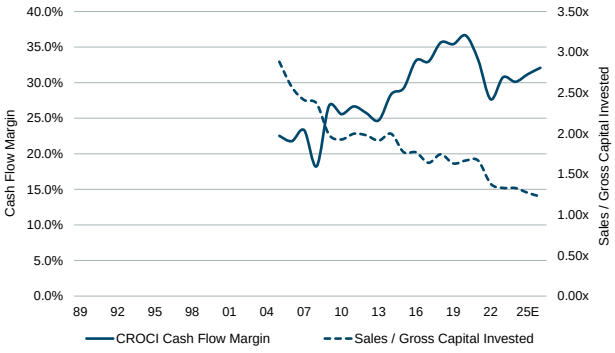
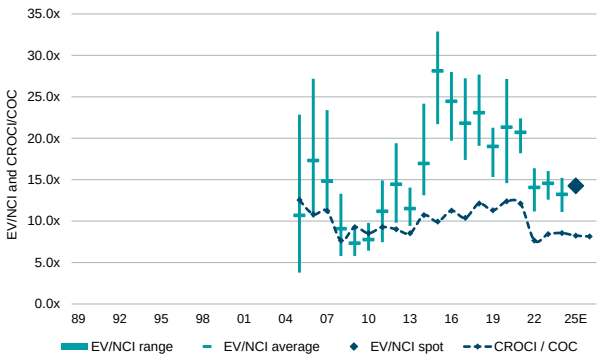
Economic Earnings and Implied Economic Earnings*



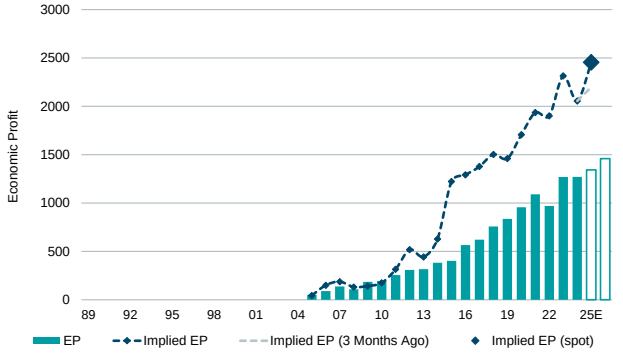
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	3185	4158	2852	2998	3667	6337	10388	9310	13162	25867	26945	29156	31736	31451	37700	46743	45473	55226	51697	59992	58286
Market Cap (USD mn)	3247	4332	3085	3304	4105	6965	10860	9705	14006	28587	28587	29835	32540	32343	39176	49137	47997	57777	53906	61677	61700
Share Price (avg. in historical years) (USD)	2.7	3.7	2.6	2.9	3.7	6.2	9.9	9.3	13.4	22.7	23.8	25.8	28.8	29.6	36.6	45.9	45.0	54.6	53.2	62.8	
EV/NCI Ex. GW	17.31x	14.84x	9.09x	7.34x	7.77x	11.19x	14.46x	11.51x	16.95x	28.13x	24.46x	21.81x	23.08x	19.01x	21.33x	20.72x	14.06x	14.56x	13.23x	14.25x	12.58x
Economic PE	32.0x	27.4x	22.9x	14.5x	16.7x	22.1x	30.0x	25.9x	31.2x	57.7x	43.4x	42.4x	38.5x	34.3x	36.3x	39.3x	40.8x	38.4x	36.0x	39.3x	35.1x
Accounting PE	33.1x	29.0x	28.5x	15.8x	19.1x	24.3x	31.9x	28.7x	28.2x	61.6x	40.5x	37.4x	32.3x	29.2x	31.3x	36.1x	39.8x	36.0x	33.2x	35.3x	32.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	54.1%	54.1%	39.7%	50.8%	46.5%	50.5%	48.3%	44.4%	54.3%	48.7%	56.3%	51.4%	60.0%	55.4%	58.8%	52.7%	34.5%	37.9%	36.8%	36.3%	35.9%
Implied CROCI	86.6%	71.5%	47.1%	40.2%	42.3%	61.0%	77.3%	59.9%	85.9%	137.8%	122.3%	108.0%	114.2%	93.2%	101.3%	90.1%	63.3%	65.5%	56.9%	62.7%	55.4%
Implied Economic Earnings/ Economic Earnings	160%	132%	119%	79%	91%	121%	160%	135%	158%	283%	217%	210%	190%	168%	172%	171%	184%	173%	155%	173%	154%
Inflation Adj. NCI Ex. GW (USD mn)	184	280	314	408	472	566	719	809	776	920	1102	1337	1375	1654	1767	2256	3234	3794	3907	4209	4632
Accounting Net Capital Employed Ex. GW (USD mn)	72	96	36	112	125	116	235	281	227	41	230	335	292	496	539	939	1663	2142	2098	2295	2475
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 39% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (3)	9 (3)	9 (4)	8 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	6 (2)	6 (2)	6 (2)	7 (2)	5 (2)	5 (2)	5 (2)	6 (3)	7 (3)	7 (3)	8 (4)	9 (4)	8 (4)	9 (4)	9 (4)	10 (5)	10 (4)	12 (4)	10 (3)	10 (3)	10 (2)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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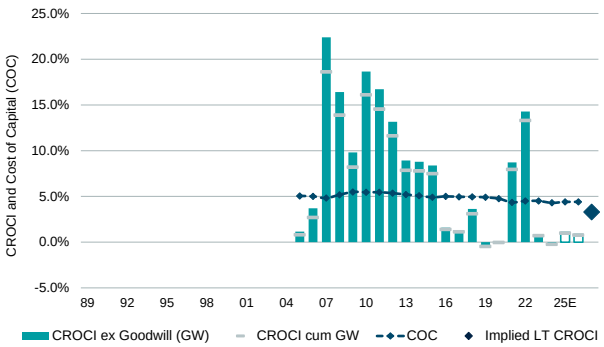
Please refer to page 2 for more important information.

Mosaic

Materials, Chemicals

Share Price: USD 36.2	5Y	3Y	1Y
Annualized Total Returns	24%	-8%	39%

CROCI cum & ex Goodwill and Implied CROCI



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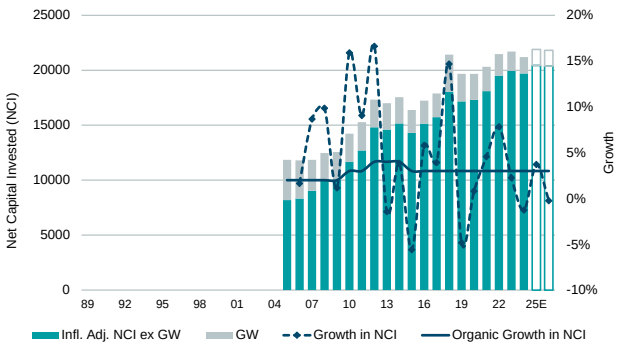
Net Capital Invested*



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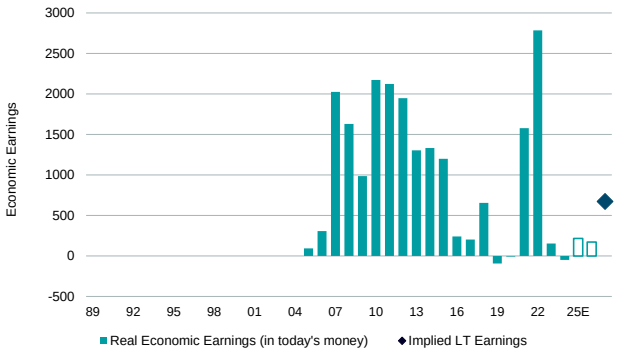
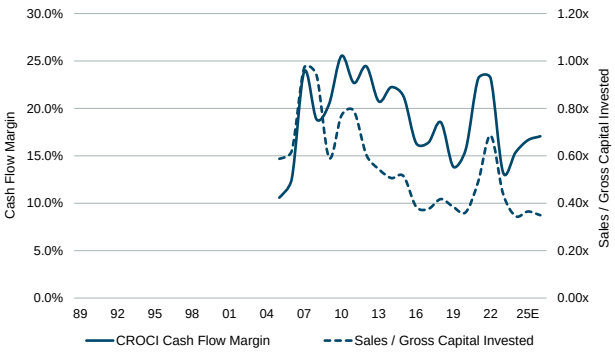
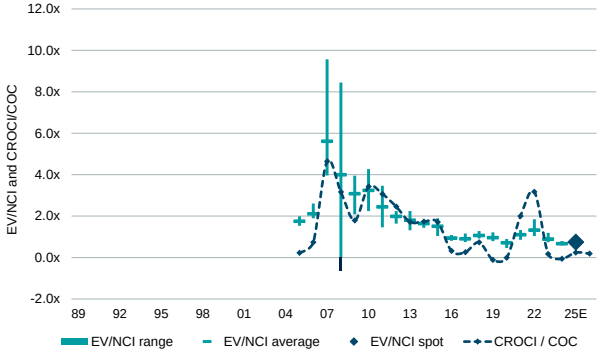
Economic Earnings and Implied Economic Earnings*



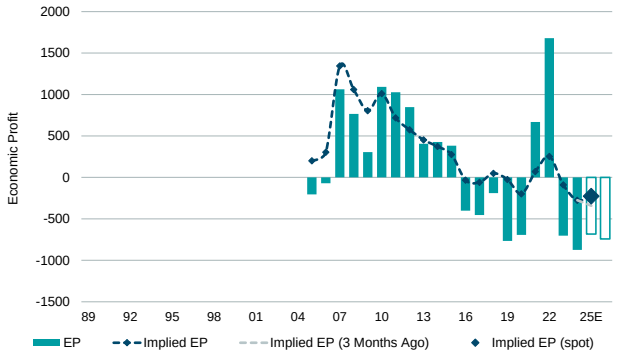
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	11531	33932	27262	21721	26811	22280	21587	19598	18827	16607	11090	11170	15440	13560	10287	16903	22804	16800	12820	15278	15047
Market Cap (USD mn)	7347	18784	41518	21404	25688	29554	23260	22639	17669	15041	9387	8776	11279	9231	6235	12769	18900	13382	9259	11504	11504
Share Price (avg. in historical years) (USD)	16.6	42.1	93.0	47.9	57.4	67.7	54.5	53.0	47.0	41.7	26.7	25.0	29.1	24.1	16.4	33.5	53.1	40.2	28.9	36.2	
EV/NCI Ex. GW	2.11x	5.61x	4.00x	3.08x	3.24x	2.44x	1.99x	1.80x	1.64x	1.51x	0.94x	0.90x	1.07x	0.96x	0.71x	1.10x	1.33x	0.89x	0.67x	0.75x	0.72x
Economic PE	57.2x	25.1x	24.4x	31.4x	17.4x	14.6x	15.1x	20.2x	18.7x	18.0x	59.4x	70.2x	29.4x	nm	nm	12.7x	9.3x	nm	nm	70.9x	86.0x
Accounting PE	21.7x	9.2x	25.9x	25.9x	13.0x	15.3x	13.2x	20.8x	17.8x	15.5x	35.1x	24.4x	19.6x	nm	28.7x	7.1x	5.2x	14.6x	19.8x	14.5x	14.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.7%	22.4%	16.4%	9.8%	18.7%	16.7%	13.2%	8.9%	8.8%	8.4%	1.6%	1.3%	3.6%	-0.5%	0.0%	8.7%	14.3%	0.8%	-0.2%	1.1%	0.8%
Implied CROCI	10.6%	27.0%	20.7%	16.9%	17.7%	13.3%	10.6%	9.4%	8.3%	7.4%	4.7%	4.5%	5.3%	4.7%	3.4%	4.8%	6.0%	4.0%	2.9%	3.3%	3.2%
Implied Economic Earnings/ Economic Earnings	286%	121%	126%	172%	95%	80%	81%	105%	95%	88%	297%	347%	145%	nm	nm	55%	42%	524%	nm	312%	379%
Inflation Adj. NCI Ex. GW (USD mn)	5455	6046	6820	7049	8266	9119	10860	10890	11477	10992	11752	12369	14454	14091	14458	15301	17185	18805	19233	20429	20833
Accounting Net Capital Employed Ex. GW (USD mn)	4387	4835	5604	5898	7096	8098	9868	9926	10039	9394	9935	10531	11822	12052	12086	13249	14333	15286	15145	15844	15841
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	23 (11)	23 (10)	22 (10)	18 (8)	20 (8)	19 (8)	18 (7)	17 (7)	17 (7)	17 (8)	19 (9)	22 (10)	19 (9)	19 (9)	22 (11)	23 (11)	21 (10)	22 (10)	21 (10)	21 (11)	21 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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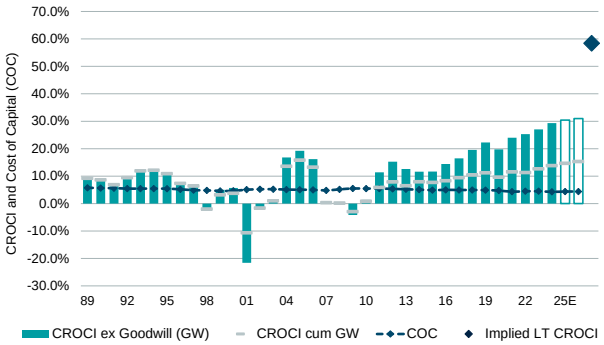
Motorola Solutions

Information Technology, Communications Equipment

Share Price: USD 406.4	5Y	3Y	1Y
Annualized Total Returns	25%	28%	7%

CROCI cum & ex Goodwill and Implied CROCI



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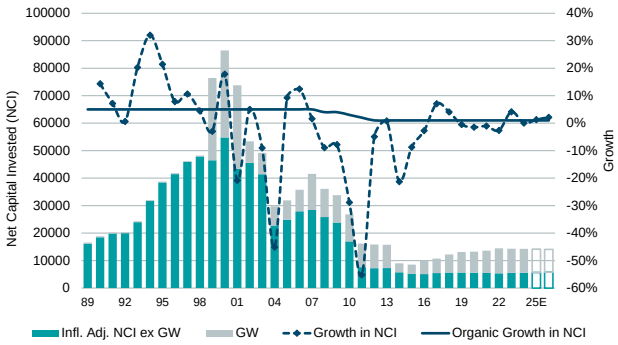
Net Capital Invested*



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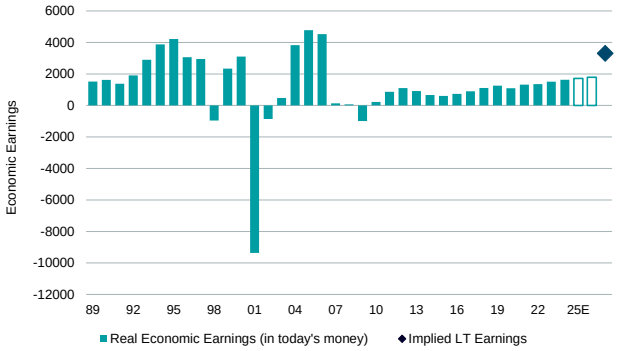
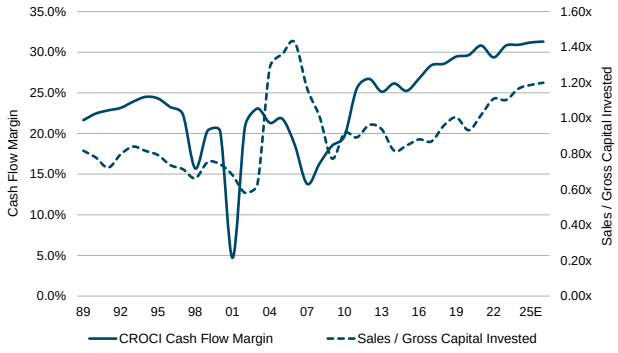
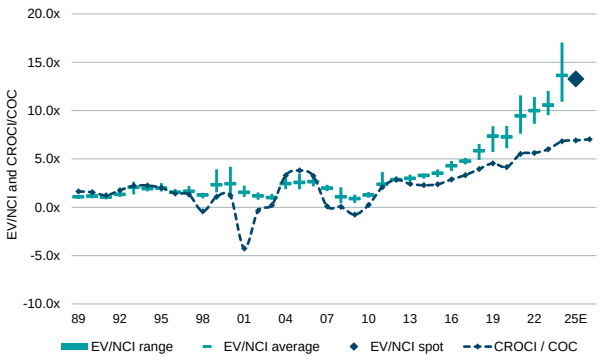
Economic Earnings and Implied Economic Earnings*



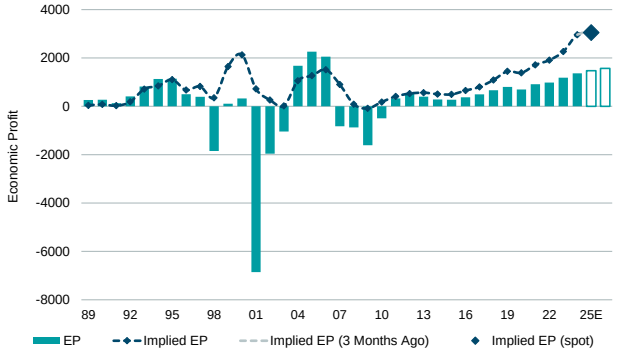
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	48552	37669	19438	15200	15316	13025	15168	16296	14323	14166	16984	20525	26570	34164	33805	43997	47170	55616	74311	74994	73576
Market Cap (USD mn)	55740	41698	19052	14866	17859	14765	14738	16242	15989	13049	12567	14626	19805	27128	27111	37497	40253	48966	67685	69537	69537
Share Price (avg. in historical years) (USD)	155.8	124.7	58.7	45.0	52.8	43.5	49.6	60.0	64.4	64.7	72.6	86.3	115.1	154.5	155.7	216.0	234.2	284.5	396.3	406.4	
EV/NCI Ex. GW	2.65x	1.98x	1.09x	0.91x	1.27x	2.39x	2.86x	3.00x	3.30x	3.53x	4.30x	4.79x	5.85x	7.38x	7.28x	9.46x	10.00x	10.58x	13.64x	13.27x	12.47x
Economic PE	16.3x	nm	nm	nm	95.5x	21.0x	18.7x	23.8x	28.5x	30.3x	29.8x	29.1x	29.9x	33.1x	36.9x	39.4x	39.5x	39.1x	46.5x	43.6x	40.3x
Accounting PE	18.7x	85.5x	nm	nm	32.3x	22.1x	18.2x	21.7x	31.2x	23.4x	17.9x	17.5x	18.7x	21.8x	24.2x	26.3x	26.4x	26.7x	32.3x	30.7x	28.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.2%	0.5%	0.3%	-4.1%	1.3%	11.4%	15.3%	12.6%	11.6%	11.7%	14.4%	16.5%	19.6%	22.3%	19.7%	24.0%	25.3%	27.0%	29.3%	30.4%	31.0%
Implied CROCI	13.3%	9.6%	5.7%	5.0%	6.9%	13.0%	15.3%	15.6%	16.7%	17.3%	21.5%	23.7%	28.9%	36.1%	34.6%	41.2%	45.0%	47.6%	58.7%	58.4%	54.9%
Implied Economic Earnings/ Economic Earnings	82%	nm	nm	nm	521%	114%	100%	124%	144%	148%	149%	144%	148%	162%	175%	171%	178%	176%	200%	192%	177%
Inflation Adj. NCI Ex. GW (USD mn)	18320	18984	17754	16725	12039	5454	5297	5433	4339	4018	3950	4284	4544	4631	4645	4651	4717	5257	5446	5650	5899
Accounting Net Capital Employed Ex. GW (USD mn)	4332	4680	4175	3625	2396	1458	1347	1348	1547	1312	1258	1316	1438	1954	1797	1580	1530	1686	1873	1944	2023
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 30% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	15 (10)	15 (11)	17 (12)	17 (12)	15 (10)	13 (9)	13 (10)	15 (12)	13 (9)	13 (9)	14 (9)	12 (7)	12 (7)	12 (8)	13 (8)	13 (8)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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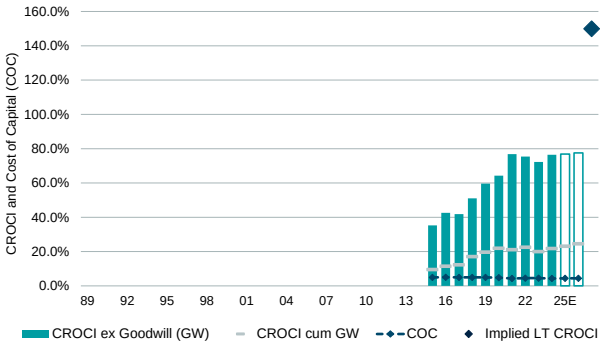
MSCI

Financials, Capital Markets

Share Price: USD 548.6	5Y	3Y	1Y
Annualized Total Returns	12%	14%	14%

CROCI cum & ex Goodwill and Implied CROCI



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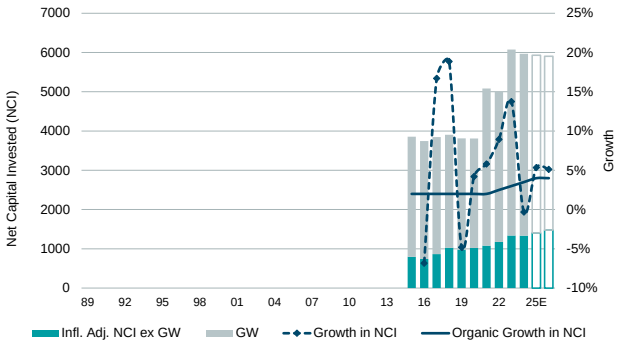
Net Capital Invested*



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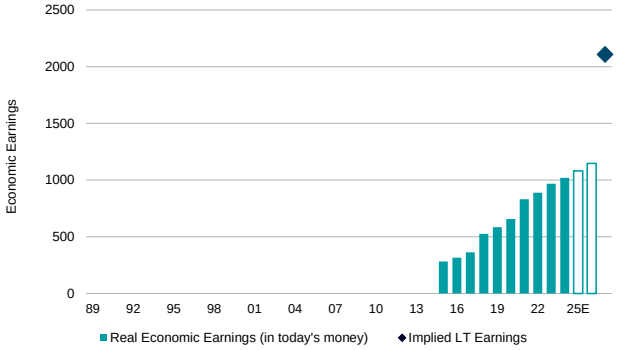
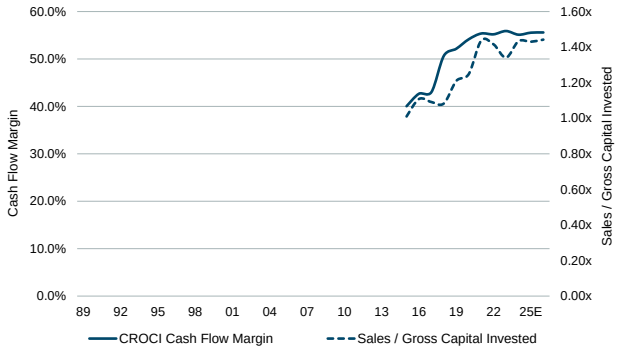
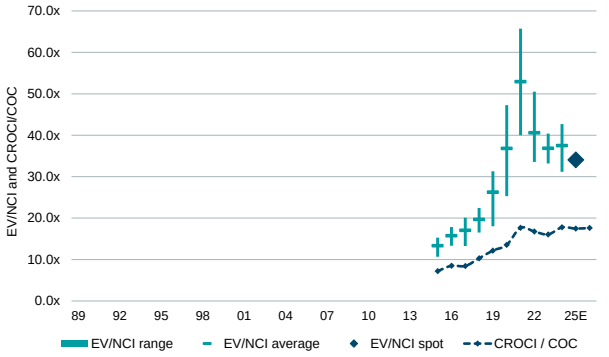
Economic Earnings and Implied Economic Earnings*



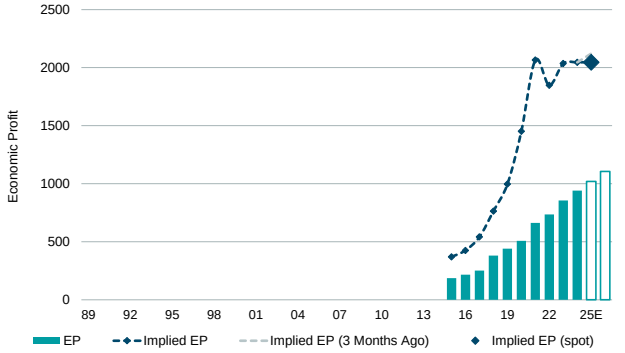
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)										8163	9084	11628	16259	21140	31423	48394	42099	46502	48870	47898	47132
Market Cap (USD mn)										6814	7500	9818	14070	18725	28822	44689	38102	41093	43445	42784	42784
Share Price (avg. in historical years) (USD)										62.0	77.7	106.8	156.9	218.9	341.0	535.3	469.1	514.7	550.2	548.6	
EV/NCI Ex. GW										13.33x	15.76x	17.07x	19.70x	26.27x	36.81x	52.95x	40.60x	36.85x	37.50x	34.07x	31.19x
Economic PE										37.8x	37.0x	40.8x	38.6x	44.1x	57.3x	68.9x	53.8x	51.0x	49.1x	44.3x	40.2x
Accounting PE										26.7x	26.1x	29.6x	29.0x	35.0x	46.7x	56.4x	42.7x	39.4x	37.1x	33.5x	30.6x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										35.3%	42.6%	41.8%	51.0%	59.6%	64.3%	76.8%	75.4%	72.3%	76.4%	76.9%	77.6%
Implied CROCI										65.3%	78.8%	84.5%	97.5%	128.7%	174.9%	230.3%	182.7%	165.8%	161.3%	149.9%	137.2%
Implied Economic Earnings/ Economic Earnings										185%	185%	202%	191%	216%	272%	300%	242%	229%	211%	195%	177%
Inflation Adj. NCI Ex. GW (USD mn)										612	576	681	825	805	854	914	1037	1262	1303	1406	1511
Accounting Net Capital Employed Ex. GW (USD mn)										-79	-136	-78	-114	23	-48	-187	-182	-201	-262	-271	-293
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 19% / 4Y																				
Economic Life (Age) of Tangible Assets - in years										9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years										7 (4)	7 (4)	8 (5)	8 (5)	9 (5)	8 (5)	8 (5)	8 (5)	9 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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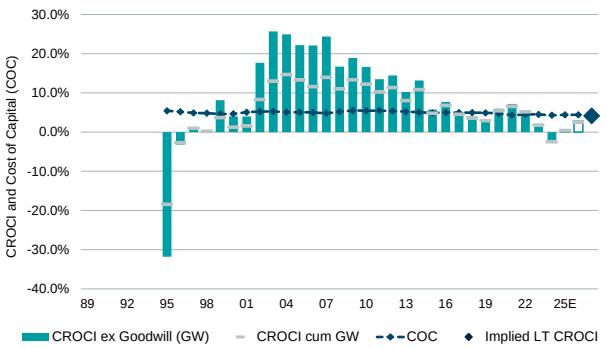
MTN

Communication Services, Wireless Telecommunication Services

		5Y	3Y	1Y
Share Price:	ZAR 126.7			
Annualized Total Returns		20%	0%	59%

CROCI cum & ex Goodwill and Implied CROCI



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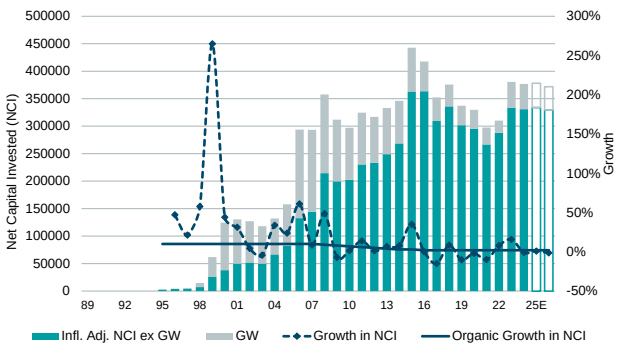
Net Capital Invested*



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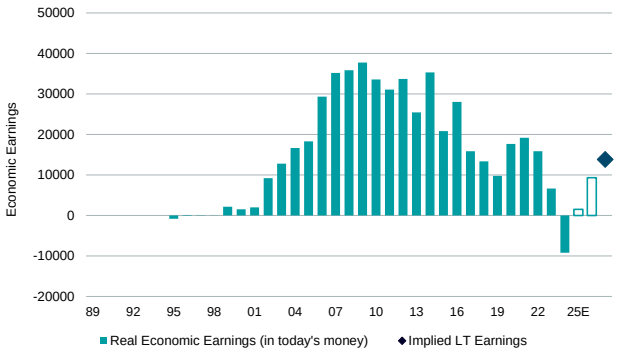
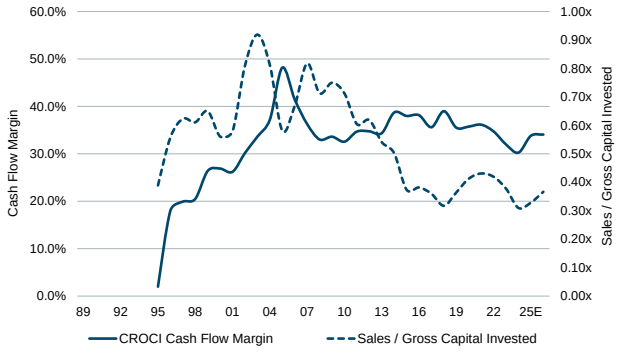
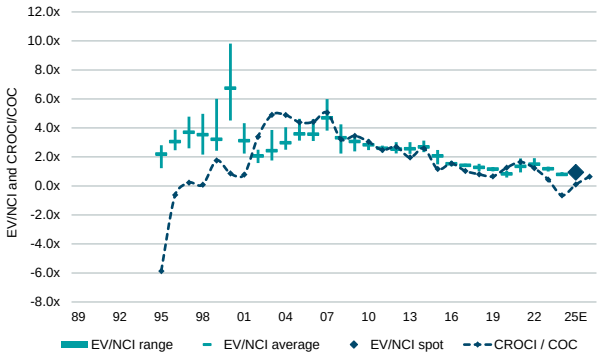
Economic Earnings and Implied Economic Earnings*



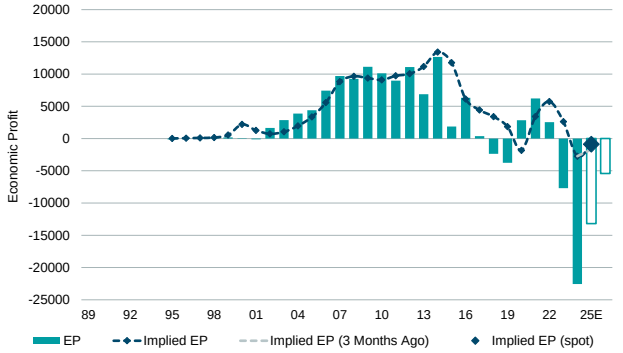
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (ZAR mn)	155202	232625	266615	253986	257542	290046	309639	351882	421091	464005	355726	301413	311529	264306	192444	298009	380227	365057	254818	313930	300324
Market Cap (ZAR mn)	109123	194072	225872	212983	215526	256956	274630	339576	412419	360531	239560	225288	195385	175871	112365	206265	282568	227725	159652	228899	228899
Share Price (avg. in historical years) (ZAR)	61.8	103.5	120.5	114.5	116.4	136.2	147.0	183.3	223.1	196.5	128.6	123.2	107.1	96.3	61.8	111.5	152.6	123.9	88.4	126.7	
EV/NCI Ex. GW	3.58x	4.70x	3.32x	3.07x	2.84x	2.60x	2.54x	2.57x	2.69x	2.07x	1.53x	1.42x	1.28x	1.17x	0.83x	1.36x	1.51x	1.19x	0.80x	0.94x	0.87x
Economic PE	16.2x	19.2x	19.9x	16.2x	17.1x	19.3x	17.6x	25.1x	20.5x	36.2x	19.8x	27.8x	32.3x	36.0x	13.9x	18.9x	27.3x	59.8x	nm	nm	30.8x
Accounting PE	10.1x	15.9x	13.9x	12.8x	13.7x	12.5x	12.3x	13.3x	15.9x	15.8x	13.7x	19.0x	20.2x	15.6x	6.8x	10.9x	12.1x	17.9x	21.5x	11.1x	7.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.1%	24.4%	16.7%	18.9%	16.6%	13.5%	14.5%	10.2%	13.2%	5.7%	7.7%	5.1%	4.0%	3.2%	6.0%	7.2%	5.5%	2.0%	-2.8%	0.4%	2.8%
Implied CROCI	17.9%	22.6%	17.2%	16.8%	15.5%	14.2%	13.6%	13.4%	13.6%	10.2%	7.6%	7.0%	6.4%	5.7%	4.0%	5.9%	6.8%	5.4%	3.4%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	81%	93%	103%	89%	93%	105%	94%	131%	104%	177%	99%	137%	160%	176%	66%	82%	123%	269%	nm	925%	135%
Inflation Adj. NCI Ex. GW (ZAR mn)	43409	49543	80230	82724	90658	111475	121715	137042	156518	223764	232866	211891	242737	226468	230829	219305	252642	306650	318602	333831	345053
Accounting Net Capital Employed Ex. GW (ZAR mn)	38086	42738	65563	66150	60617	64242	73587	87863	80962	117046	99901	98127	104088	149589	149850	142170	160440	183054	191048	195533	200618
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	9 (4)	8 (3)	7 (3)	9 (4)	8 (4)	9 (5)	8 (4)	10 (6)	9 (5)	9 (5)	11 (6)	11 (6)	10 (6)	11 (6)	12 (7)	11 (7)	13 (8)	13 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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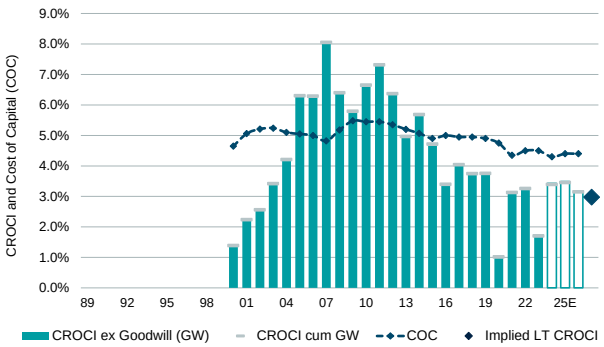
Please refer to page 2 for more important information.

MTRC

Industrials, Ground Transportation

Share Price: HKD 27.8	5Y	3Y	1Y
Annualized Total Returns	-4%	-8%	18%

CROCI cum & ex Goodwill and Implied CROCI



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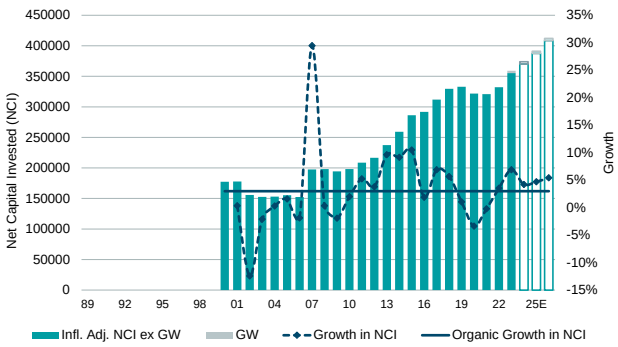
Net Capital Invested*



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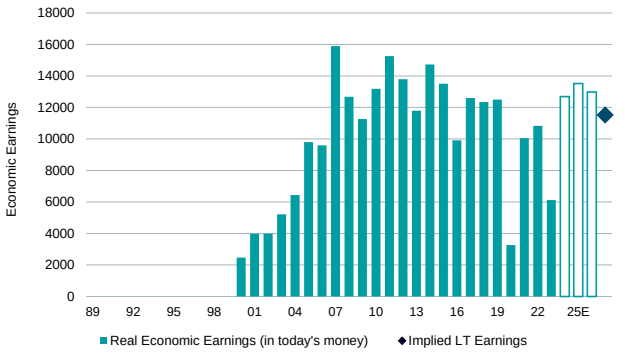
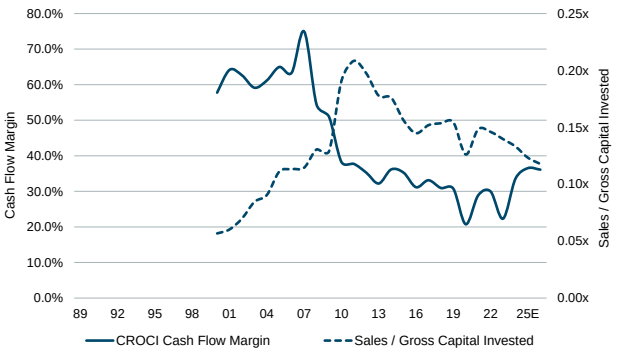
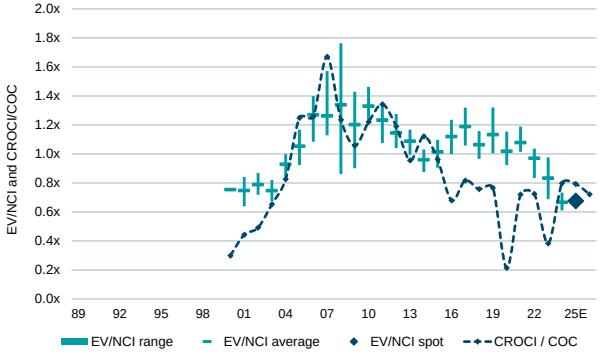
Economic Earnings and Implied Economic Earnings*



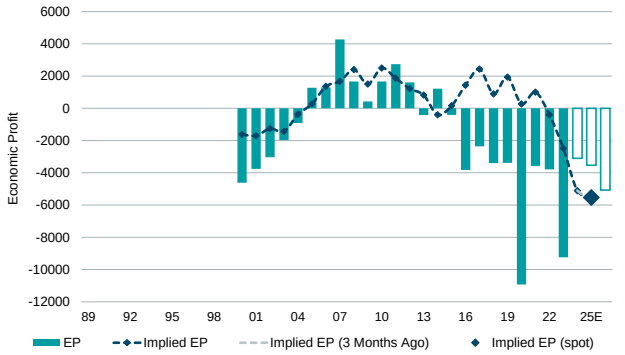
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (HKD mn)	127957	166948	182813	163211	184602	181016	180611	195525	190844	229376	267457	308995	300574	335343	298353	317000	296920	277576	237736	261863	279052
Market Cap (HKD mn)	102881	119839	138935	132797	161292	155043	160160	175719	172933	209181	231674	262222	255333	287134	255371	270992	250123	219176	166047	172911	172911
Share Price (avg. in historical years) (HKD)	18.7	21.5	24.6	23.3	28.0	26.8	27.7	30.3	29.7	35.7	39.3	44.0	42.1	46.7	41.4	43.8	40.4	35.3	26.6	27.8	
EV/NCI Ex. GW	1.27x	1.26x	1.34x	1.20x	1.33x	1.23x	1.14x	1.09x	0.96x	1.01x	1.12x	1.19x	1.06x	1.13x	1.02x	1.08x	0.97x	0.83x	0.67x	0.68x	0.67x
Economic PE	20.2x	15.7x	20.9x	20.7x	20.0x	16.9x	18.0x	21.9x	16.9x	21.5x	33.0x	29.4x	28.4x	30.2x	nm	34.4x	29.8x	48.4x	19.4x	19.4x	21.2x
Accounting PE	17.3x	14.2x	17.9x	18.2x	18.6x	14.8x	16.4x	20.4x	14.9x	19.2x	24.5x	23.3x	22.6x	22.7x	58.3x	24.1x	21.8x	34.3x	12.3x	11.3x	11.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	8.1%	6.4%	5.8%	6.7%	7.3%	6.4%	5.0%	5.7%	4.7%	3.4%	4.0%	3.7%	3.8%	1.0%	3.1%	3.3%	1.7%	3.4%	3.5%	3.2%
Implied CROCI	6.4%	6.1%	6.9%	6.6%	7.3%	6.7%	6.1%	5.7%	4.9%	5.0%	5.6%	5.9%	5.3%	5.6%	4.8%	4.7%	4.4%	3.8%	2.9%	3.0%	3.0%
Implied Economic Earnings/ Economic Earnings	101%	76%	108%	114%	109%	92%	96%	114%	86%	105%	165%	146%	141%	148%	477%	150%	134%	218%	84%	85%	93%
Inflation Adj. NCI Ex. GW (HKD mn)	100736	132257	136471	135766	138729	146718	157756	179699	198804	226146	238769	259772	282536	295888	292645	293853	305823	332843	356488	387577	414797
Accounting Net Capital Employed Ex. GW (HKD mn)	110478	145689	148152	146643	154193	166907	171451	180795	185948	200059	201700	208611	220831	224073	219871	214697	225614	226935	246775	272084	292765
Economic Life (Age) of Tangible Assets - in years	27 (12)	29 (12)	29 (12)	30 (13)	30 (13)	30 (13)	31 (13)	31 (13)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)
Accounting Life (Age) of Tangible Assets - in years	31 (10)	31 (9)	34 (11)	36 (12)	36 (12)	36 (13)	37 (14)	37 (14)	37 (14)	35 (14)	37 (14)	33 (13)	33 (13)	32 (14)	32 (14)	32 (15)	31 (15)	30 (15)	31 (15)	33 (15)	34 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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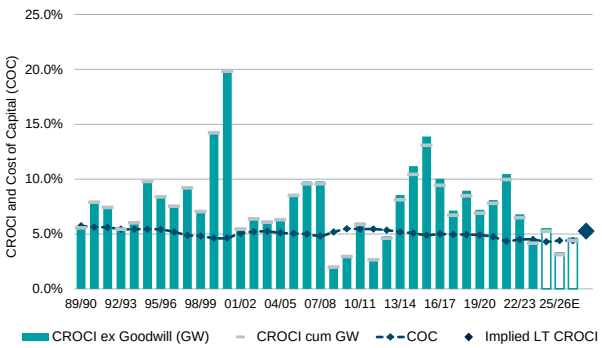
Murata

Information Technology, Electronic Equipment Instruments & Components

Share Price: JPY 2108	5Y	3Y	1Y
Annualized Total Returns	2%	-5%	-34%

CROCI cum & ex Goodwill and Implied CROCI



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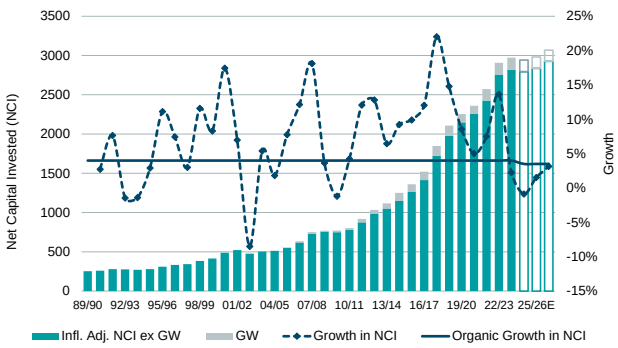
Net Capital Invested*



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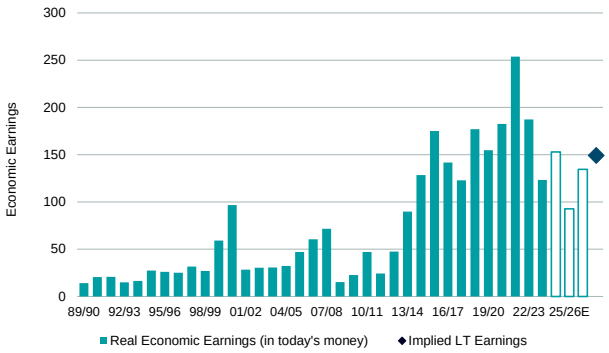
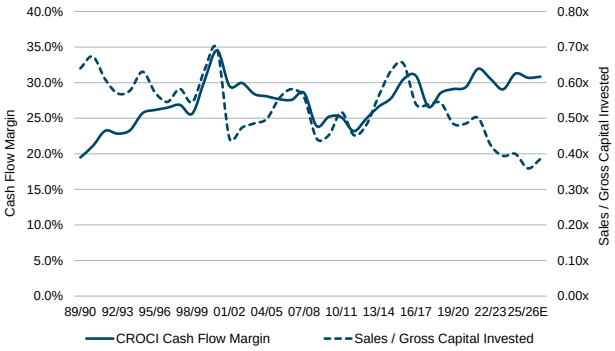
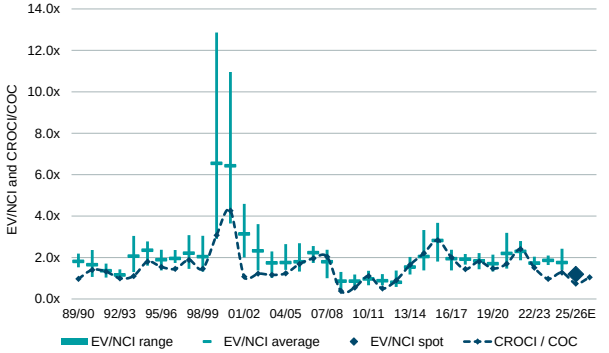
Economic Earnings and Implied Economic Earnings*



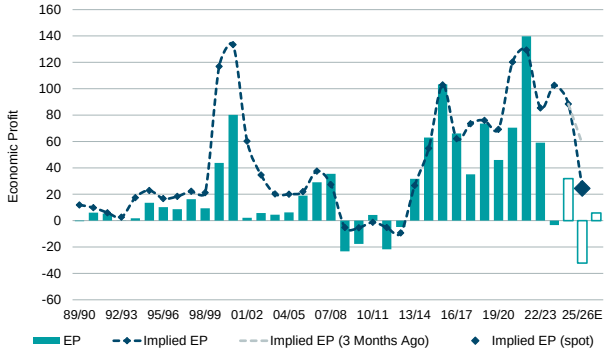
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1358	1280	633	620	719	718	724	1461	2110	3250	2557	3092	3376	3409	4641	5261	4473	4921	4772	3391	3357
Market Cap (JPY bn)	1775	1644	933	936	1067	1014	985	1729	2437	3644	2971	3406	3583	3537	4837	5590	4782	5269	5267	3925	3925
Share Price (avg. in historical years) (JPY)	887	822	475	483	551	527	518	906	1276	1909	1549	1773	1865	1841	2518	2909	2519	2789	2818	2108	
EV/NCI Ex. GW	2.24x	1.80x	0.86x	0.86x	0.97x	0.88x	0.81x	1.54x	2.05x	2.83x	1.95x	1.92x	1.83x	1.71x	2.20x	2.30x	1.74x	1.86x	1.76x	1.20x	1.13x
Economic PE	22.8x	18.3x	43.2x	28.5x	16.1x	31.8x	16.7x	18.0x	18.3x	20.4x	19.4x	27.0x	20.5x	23.7x	27.2x	22.0x	25.6x	42.6x	32.1x	36.6x	24.5x
Accounting PE	23.7x	21.0x	nm	36.0x	18.8x	27.6x	19.2x	17.8x	13.8x	17.4x	18.7x	25.5x	15.5x	16.7x	19.8x	17.4x	19.1x	25.4x	21.3x	20.8x	14.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.8%	9.8%	2.0%	3.0%	6.0%	2.8%	4.8%	8.5%	11.2%	13.9%	10.0%	7.1%	8.9%	7.2%	8.1%	10.5%	6.8%	4.4%	5.5%	3.3%	4.6%
Implied CROCI	11.2%	8.7%	4.5%	4.7%	5.3%	4.8%	4.3%	8.0%	10.4%	13.8%	9.7%	9.5%	9.1%	8.4%	10.5%	10.0%	7.8%	8.4%	7.6%	5.3%	5.0%
Implied Economic Earnings/ Economic Earnings	114%	88%	224%	156%	88%	173%	90%	94%	93%	100%	97%	134%	101%	116%	129%	96%	115%	192%	138%	161%	108%
Inflation Adj. NCI Ex. GW (JPY bn)	607	713	734	718	741	813	898	948	1029	1150	1314	1608	1841	1997	2109	2287	2576	2640	2716	2837	2976
Accounting Net Capital Employed Ex. GW (JPY bn)	415	521	503	447	453	510	579	607	655	741	851	1099	1325	1469	1580	1710	1948	1882	1839	1920	2001
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 10% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	11 (7)	13 (9)	15 (11)	16 (12)	15 (11)	14 (10)	16 (11)	14 (10)	13 (9)	12 (8)	16 (10)	13 (8)	17 (10)	16 (10)	17 (10)	17 (11)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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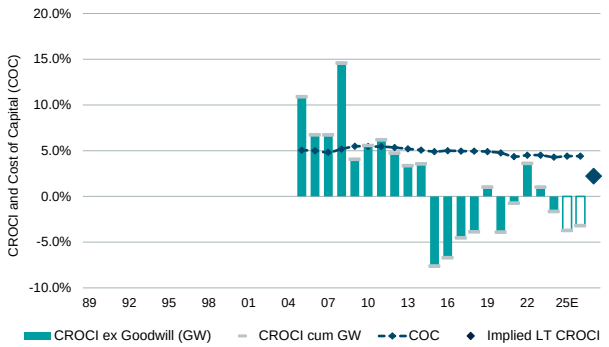
Murphy Oil

Energy, Oil Gas & Consumable Fuels

Share Price: USD 25.3	5Y	3Y	1Y
Annualized Total Returns	15%	-6%	-32%

CROCI cum & ex Goodwill and Implied CROCI



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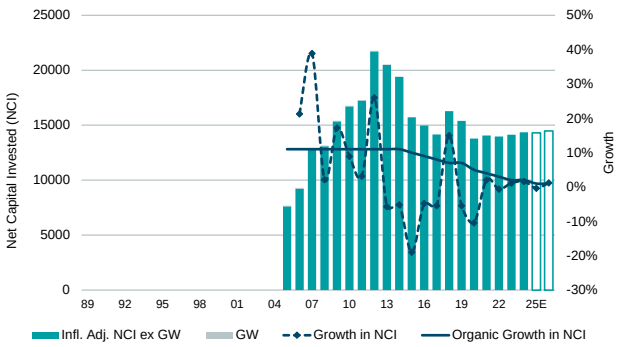
Net Capital Invested*



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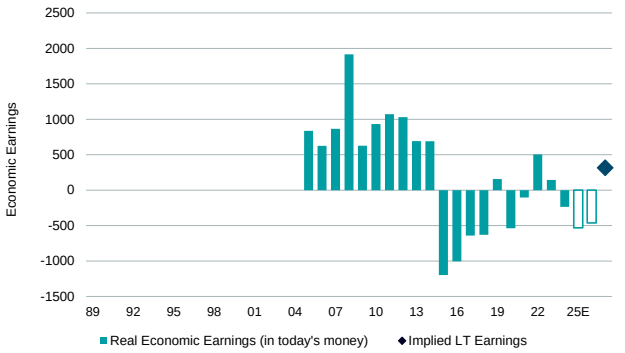
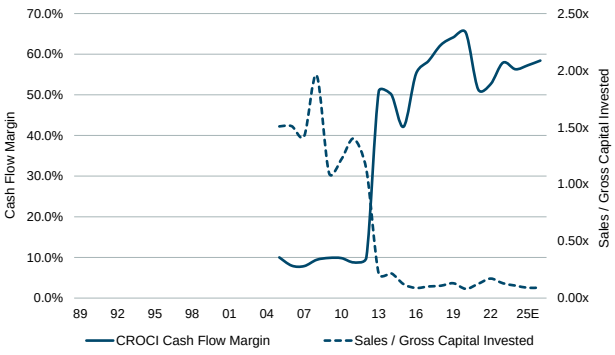
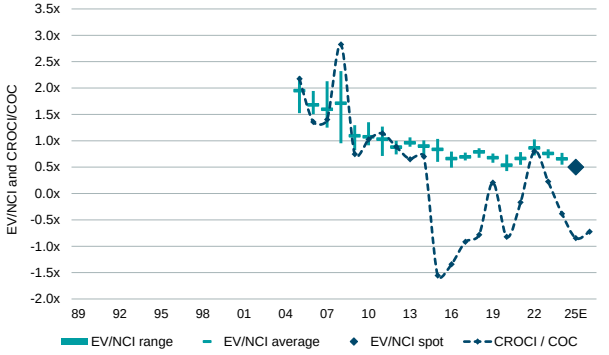
Economic Earnings and Implied Economic Earnings*



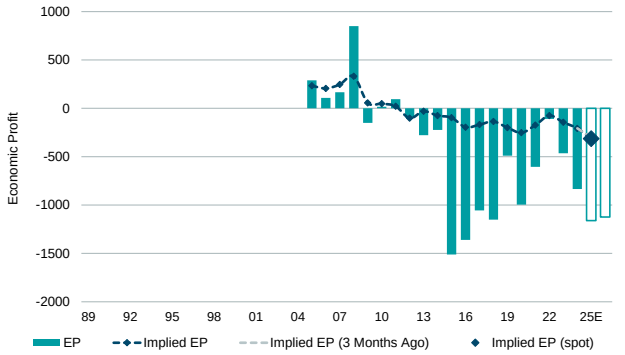
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10173	13699	15386	11794	12745	12767	14031	14694	13218	10106	7711	7729	10296	8566	6210	7918	10645	10114	9205	7174	7342
Market Cap (USD mn)	9601	11783	13925	10311	11269	12131	10743	10824	10615	6651	4724	4669	5324	4080	2026	3299	6001	6431	5802	3721	3721
Share Price (avg. in historical years) (USD)	43.8	53.2	62.5	46.2	50.3	53.8	47.6	57.2	59.0	38.0	27.3	27.0	30.6	24.8	13.1	21.4	38.1	41.1	38.4	25.3	
EV/NCI Ex. GW	1.68x	1.60x	1.71x	1.10x	1.07x	1.03x	0.88x	0.96x	0.90x	0.84x	0.66x	0.69x	0.79x	0.68x	0.54x	0.67x	0.86x	0.76x	0.66x	0.50x	0.50x
Economic PE	24.8x	23.7x	11.7x	26.8x	19.2x	16.6x	18.6x	28.5x	25.3x	nm	nm	nm	nm	66.6x	nm	nm	24.0x	74.8x	nm	nm	nm
Accounting PE	14.5x	14.9x	8.5x	12.9x	13.9x	11.0x	8.8x	12.0x	14.4x	nm	nm	nm	28.2x	41.3x	nm	14.8x	7.0x	9.6x	12.6x	17.9x	12.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.8%	6.8%	14.6%	4.1%	5.6%	6.2%	4.7%	3.4%	3.6%	-7.6%	-6.7%	-4.5%	-3.9%	1.0%	-3.9%	-0.7%	3.6%	1.0%	-1.6%	-3.7%	-3.2%
Implied CROCI	8.4%	7.7%	8.9%	6.0%	5.9%	5.6%	4.7%	5.0%	4.6%	4.1%	3.3%	3.4%	3.9%	3.3%	2.6%	2.9%	3.9%	3.4%	2.8%	2.2%	2.2%
Implied Economic Earnings/ Economic Earnings	124%	114%	61%	147%	105%	90%	99%	148%	128%	nm	nm	nm	nm	326%	nm	nm	108%	337%	nm	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	6048	8567	8985	10760	11859	12372	15920	15271	14694	12078	11625	11133	13040	12631	11513	11891	12308	13317	14019	14306	14800
Accounting Net Capital Employed Ex. GW (USD mn)	5238	7562	8038	9425	10014	10495	13370	13226	12789	9593	8157	7901	9883	10735	9233	8938	9076	8983	8799	9095	9354
Economic Life (Age) of Tangible Assets - in years	12 (5)	13 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	11 (5)	12 (5)	13 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	15 (5)	14 (5)	13 (5)	14 (6)	14 (5)	13 (5)	11 (5)	12 (6)	18 (10)	19 (11)	21 (12)	15 (7)	17 (9)	21 (12)	22 (13)	20 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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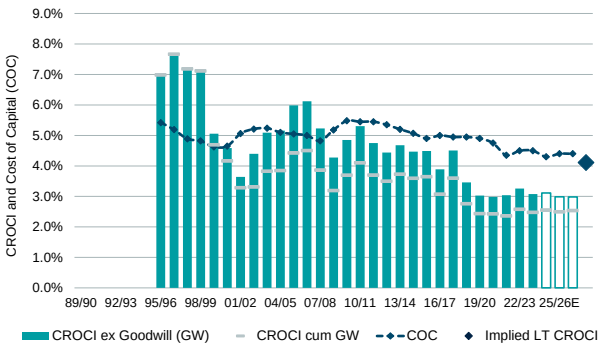
Please refer to page 2 for more important information.

National Grid

Utilities, Multi-Utilities

Share Price: GBp 1049	5Y	3Y	1Y
Annualized Total Returns	10%	9%	25%

CROCI cum & ex Goodwill and Implied CROCI



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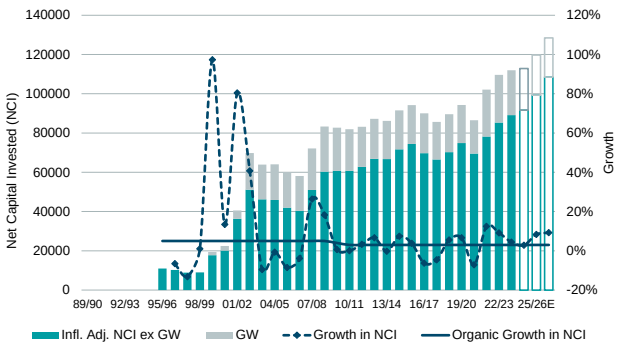
Net Capital Invested*



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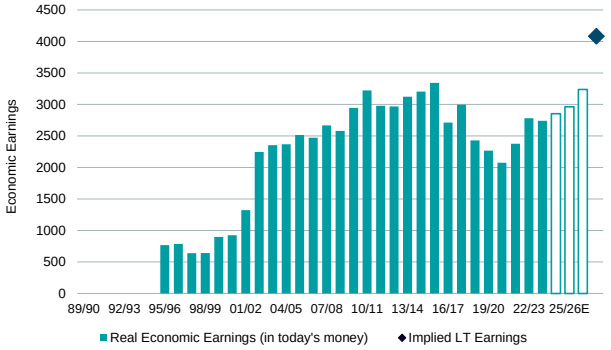
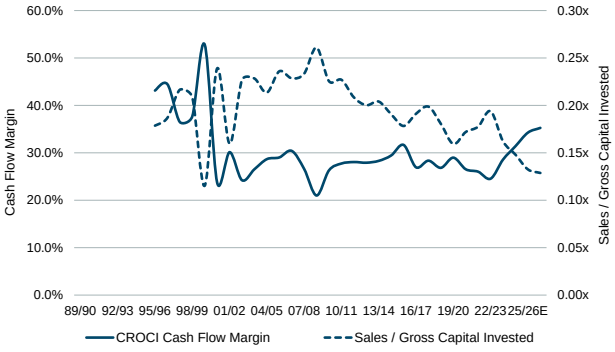
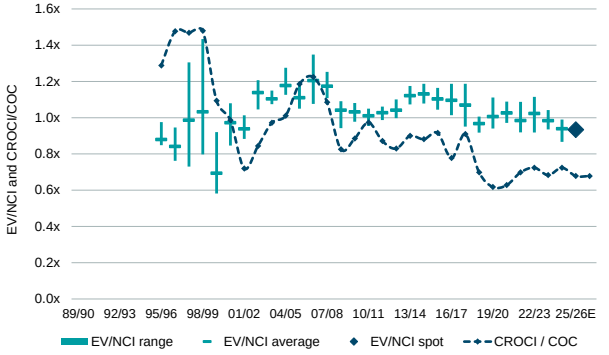
Economic Earnings and Implied Economic Earnings*



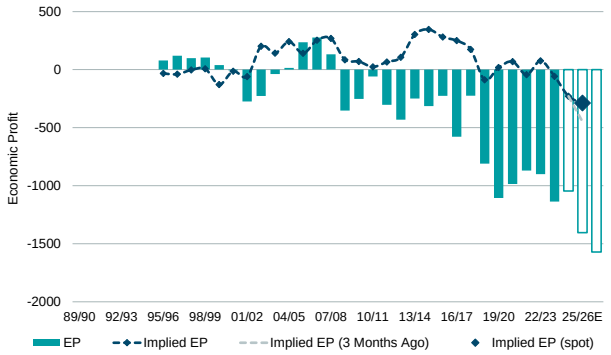
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (GBP mn)	29757	37652	40711	41505	41230	44589	49316	53739	59179	61050	56999	54003	52535	59382	57267	65263	74223	78556	82778	92763	100100
Market Cap (GBP mn)	18300	20118	16626	14959	19227	22165	25384	29205	33369	34104	37986	30843	28147	30939	31594	35578	39128	38442	47515	51408	51408
Share Price (avg. in historical years) (GBp)	558	640	561	503	510	574	640	723	818	839	932	849	768	825	828	913	988	962	969	1049	
EV/NCI Ex. GW	1.21x	1.17x	1.04x	1.03x	1.01x	1.03x	1.04x	1.12x	1.13x	1.10x	1.10x	1.07x	0.97x	1.01x	1.03x	0.98x	1.02x	0.98x	0.94x	0.93x	0.90x
Economic PE	19.7x	22.4x	24.4x	21.3x	19.0x	21.6x	23.5x	24.0x	25.3x	24.6x	28.2x	23.7x	28.0x	33.3x	34.4x	32.4x	31.4x	32.0x	30.2x	31.3x	30.2x
Accounting PE	14.0x	15.1x	12.1x	9.5x	10.6x	11.6x	13.2x	15.3x	15.3x	14.4x	22.3x	14.6x	16.9x	16.4x	18.0x	18.1x	16.6x	14.6x	14.9x	15.0x	13.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.1%	5.2%	4.3%	4.9%	5.3%	4.7%	4.4%	4.7%	4.5%	4.5%	3.9%	4.5%	3.5%	3.0%	3.0%	3.0%	3.3%	3.1%	3.1%	3.0%	3.0%
Implied CROCI	6.0%	5.7%	5.4%	5.7%	5.5%	5.6%	5.6%	5.8%	5.7%	5.4%	5.5%	5.3%	4.8%	4.9%	4.9%	4.3%	4.6%	4.4%	4.0%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	98%	108%	126%	117%	104%	118%	126%	125%	128%	120%	141%	118%	138%	163%	163%	141%	141%	144%	130%	138%	133%
Inflation Adj. NCI Ex. GW (GBP mn)	24691	32070	39072	40227	40792	43376	47330	47914	52343	55319	52003	50484	54312	59010	55814	66274	72546	79835	88115	99290	110946
Accounting Net Capital Employed Ex. GW (GBP mn)	17499	23372	28526	29286	30153	32142	35605	36244	39709	41967	41043	39928	44218	49518	47610	57410	64788	69320	74077	82665	91738
Economic Life (Age) of Tangible Assets - in years	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)
Accounting Life (Age) of Tangible Assets - in years	30 (11)	30 (11)	39 (14)	38 (13)	38 (13)	39 (14)	39 (14)	39 (14)	40 (14)	40 (14)	41 (14)	38 (13)	42 (14)	45 (15)	42 (14)	48 (14)	48 (14)	48 (14)	48 (12)	48 (11)	48 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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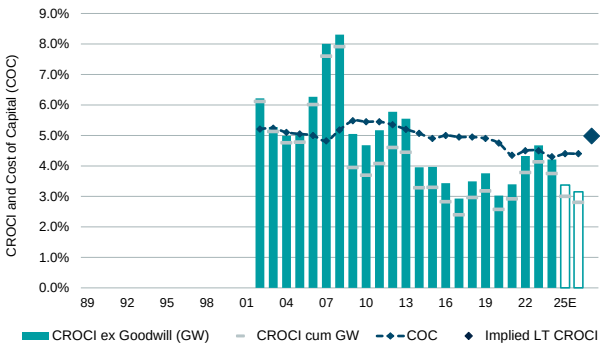
Naturgy

Utilities, Gas Utilities

Share Price: EUR 26.6	5Y	3Y	1Y
Annualized Total Returns	15%	4%	38%

CROCI cum & ex Goodwill and Implied CROCI



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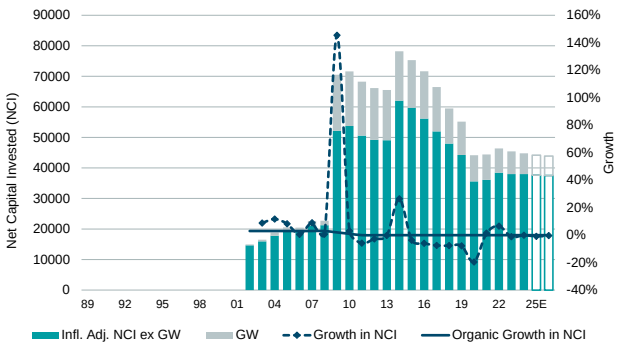
Net Capital Invested*



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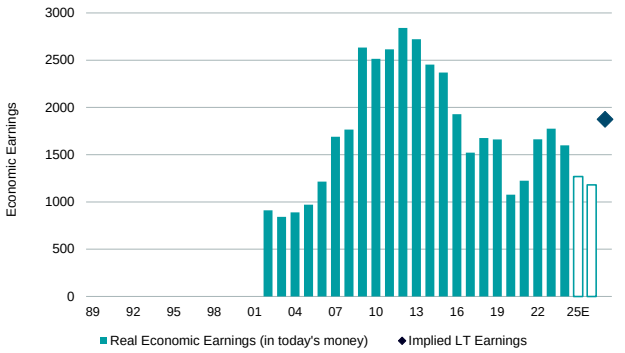
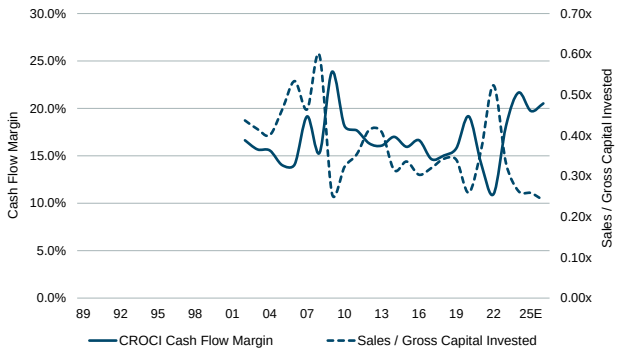
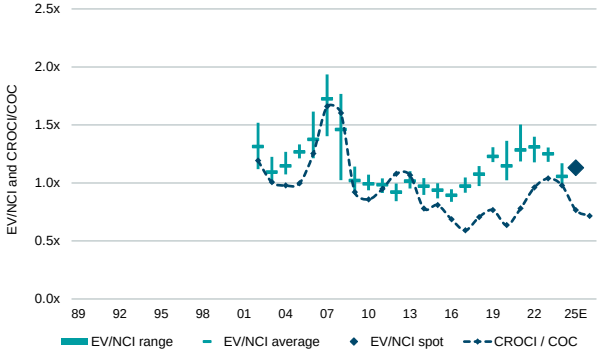
Economic Earnings and Implied Economic Earnings*



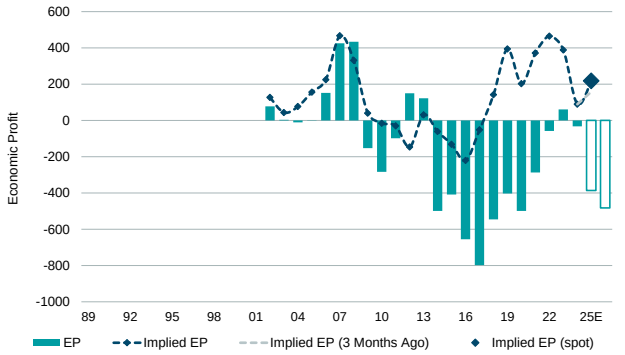
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	16453	23043	20262	36069	36480	34626	32215	35722	43600	41104	37408	38454	40360	43263	33215	38608	43570	43085	38599	42594	43094
Market Cap (EUR mn)	11683	17394	14543	10890	11449	12591	11291	15758	21300	20267	17517	19533	21504	23559	17435	21154	25803	25703	22002	25536	25536
Share Price (avg. in historical years) (EUR)	22.2	33.1	27.7	13.5	12.4	12.9	11.3	15.7	21.3	20.3	17.5	19.5	21.6	24.1	18.1	22.0	26.9	26.8	22.9	26.6	
EV/NCI Ex. GW	1.38x	1.72x	1.46x	1.02x	0.99x	0.98x	0.92x	1.02x	0.97x	0.94x	0.89x	0.97x	1.08x	1.23x	1.15x	1.28x	1.31x	1.25x	1.06x	1.13x	1.12x
Economic PE	21.9x	21.5x	17.6x	20.2x	21.2x	19.0x	16.0x	18.3x	24.6x	23.7x	26.0x	33.2x	30.8x	32.7x	37.9x	37.8x	30.3x	26.7x	25.1x	33.6x	35.5x
Accounting PE	19.2x	19.0x	14.1x	9.7x	12.6x	9.6x	7.0x	9.9x	13.4x	12.8x	13.4x	19.1x	17.8x	15.8x	20.3x	15.9x	12.4x	10.8x	9.9x	13.8x	14.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	8.0%	8.3%	5.0%	4.7%	5.2%	5.8%	5.5%	4.0%	4.0%	3.4%	2.9%	3.5%	3.8%	3.0%	3.4%	4.3%	4.7%	4.2%	3.4%	3.1%
Implied CROCI	6.9%	8.3%	7.6%	5.6%	5.4%	5.4%	4.9%	5.3%	4.9%	4.6%	4.5%	4.8%	5.3%	6.0%	5.4%	5.6%	5.9%	5.6%	4.5%	5.0%	4.9%
Implied Economic Earnings/ Economic Earnings	110%	104%	91%	111%	116%	104%	85%	95%	125%	116%	130%	165%	152%	160%	180%	165%	136%	120%	108%	148%	156%
Inflation Adj. NCI Ex. GW (EUR mn)	11959	13363	13873	35334	36769	35178	34952	35127	44808	43785	41827	39501	37497	35219	28952	30070	33243	34451	36517	37639	38553
Accounting Net Capital Employed Ex. GW (EUR mn)	9218	10197	10471	24199	25512	24119	23613	22942	26660	26175	26152	24465	22365	22528	17403	19470	20866	20968	21374	22103	22853
Economic Life (Age) of Tangible Assets - in years	28 (12)	29 (12)	29 (12)	33 (15)	33 (15)	33 (15)	33 (15)	33 (16)	33 (16)	33 (16)	32 (16)	32 (16)	31 (16)	31 (16)	30 (17)	30 (17)	31 (17)	31 (17)	31 (17)	31 (17)	31 (17)
Accounting Life (Age) of Tangible Assets - in years	23 (8)	23 (8)	22 (8)	23 (10)	24 (11)	25 (11)	25 (12)	25 (12)	28 (14)	29 (14)	29 (15)	30 (16)	29 (17)	36 (20)	32 (19)	33 (20)	36 (22)	36 (22)	36 (22)	36 (22)	36 (22)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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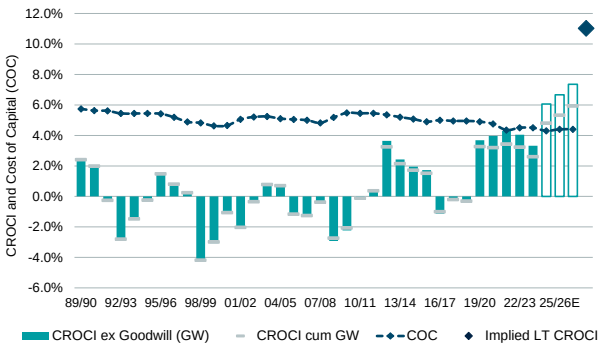
NEC

Information Technology, IT Services

Share Price: JPY 4115	5Y	3Y	1Y
Annualized Total Returns	34%	62%	68%

CROCI cum & ex Goodwill and Implied CROCI



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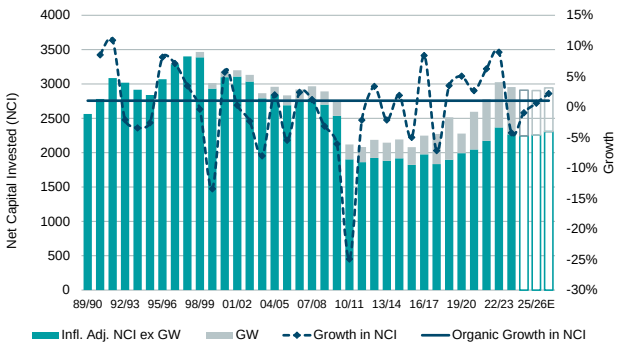
Net Capital Invested*



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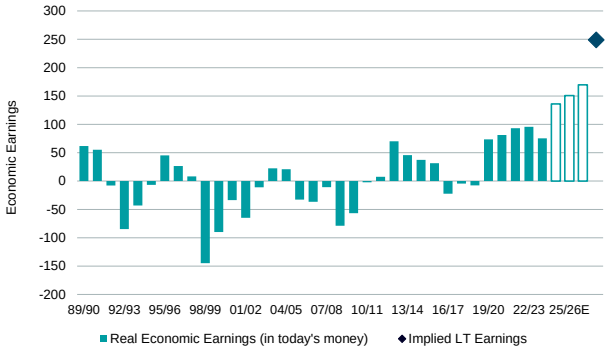
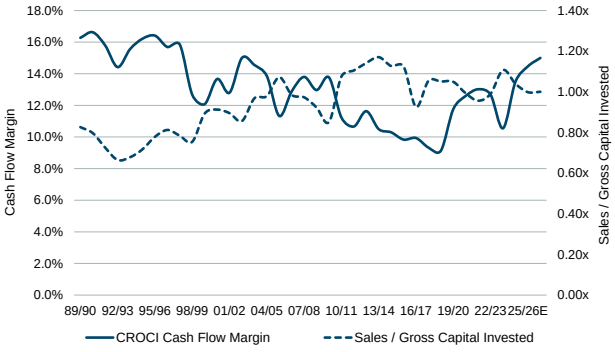
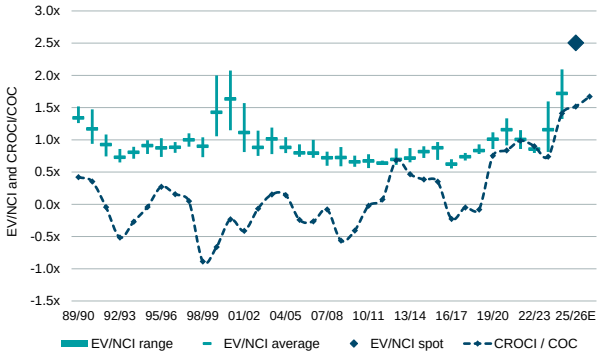
Economic Earnings and Implied Economic Earnings*



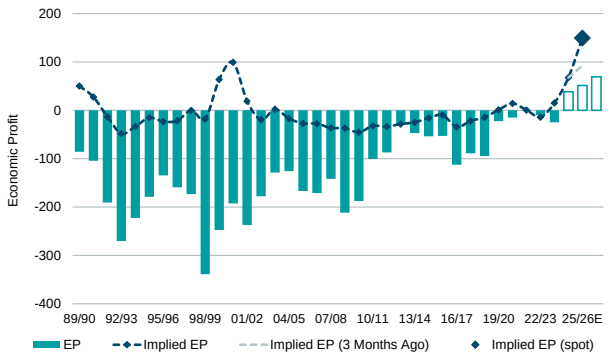
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2150	1961	1900	1601	1214	1109	1219	1221	1408	1456	1149	1264	1471	1871	2213	2060	1898	2456	3756	5655	5528
Market Cap (JPY bn)	1297	1098	802	656	619	430	401	645	909	959	716	776	845	1131	1478	1515	1336	2075	3483	5484	5484
Share Price (avg. in historical years) (JPY)	1284	1084	792	585	476	331	309	497	699	738	551	598	651	872	1101	1112	990	1558	2614	4115	
EV/NCI Ex. GW	0.80x	0.72x	0.73x	0.66x	0.67x	0.64x	0.70x	0.72x	0.82x	0.88x	0.63x	0.74x	0.83x	1.01x	1.16x	1.01x	0.86x	1.16x	1.72x	2.50x	2.36x
Economic PE	nm	nm	nm	nm	nm	nm	19.1x	29.6x	42.0x	50.8x	nm	nm	nm	27.4x	29.1x	23.4x	21.2x	34.8x	28.4x	37.5x	32.0x
Accounting PE	nm	34.1x	nm	nm	nm	nm	7.8x	25.8x	12.1x	16.1x	34.6x	19.0x	19.8x	12.8x	16.0x	16.6x	11.1x	15.8x	17.5x	24.5x	21.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-1.3%	-0.4%	-2.9%	-2.2%	-0.1%	0.4%	3.6%	2.4%	2.0%	1.7%	-1.1%	-0.2%	-0.4%	3.7%	4.0%	4.3%	4.0%	3.3%	6.1%	6.7%	7.4%
Implied CROCI	4.0%	3.5%	3.8%	3.6%	3.7%	3.5%	3.7%	3.7%	4.1%	4.3%	3.1%	3.7%	4.1%	4.9%	5.5%	4.4%	3.9%	5.2%	7.4%	11.0%	10.4%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	853%	102%	154%	213%	249%	nm	nm	nm	134%	138%	102%	95%	157%	122%	165%	141%
Inflation Adj. NCI Ex. GW (JPY bn)	2703	2719	2613	2431	1807	1730	1752	1699	1720	1662	1837	1710	1766	1853	1913	2049	2212	2123	2182	2258	2347
Accounting Net Capital Employed Ex. GW (JPY bn)	1242	1204	1116	1070	990	977	1013	1020	1063	1030	1069	916	959	1137	1149	1266	1398	1317	1340	1415	1478
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (10)	12 (10)	16 (13)	19 (15)	16 (13)	18 (14)	17 (13)	19 (14)	19 (14)	21 (16)	21 (16)	19 (14)	19 (14)	12 (9)	12 (9)	12 (9)	12 (9)	12 (9)	13 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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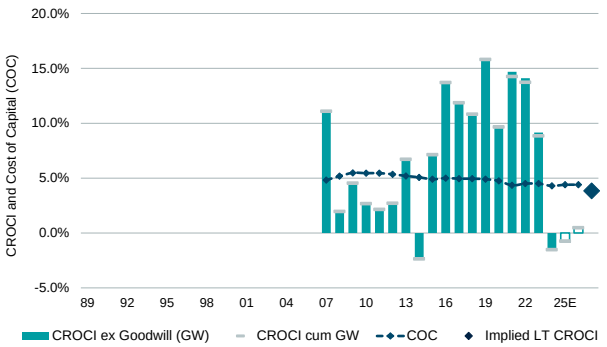
Please refer to page 2 for more important information.

Neste

Energy, Oil Gas & Consumable Fuels

Share Price: EUR 10.9	5Y	3Y	1Y
Annualized Total Returns	-18%	-33%	-33%

CROCI cum & ex Goodwill and Implied CROCI



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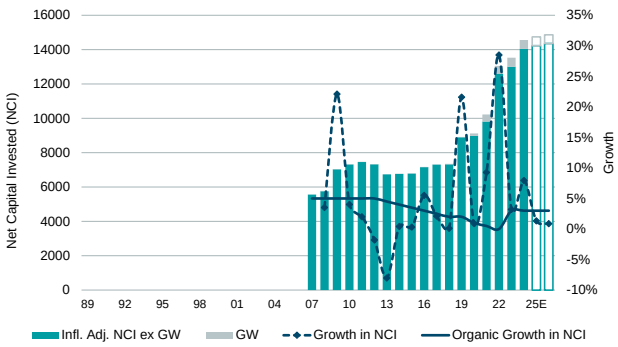
Net Capital Invested*



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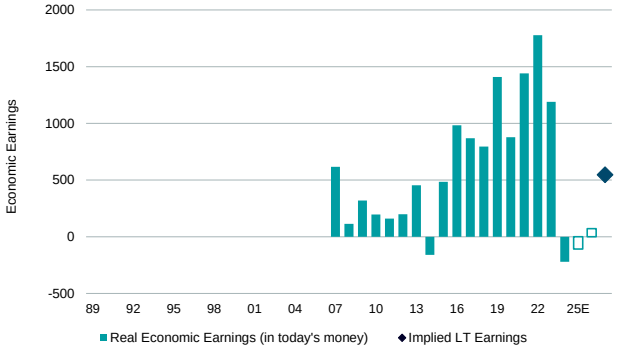
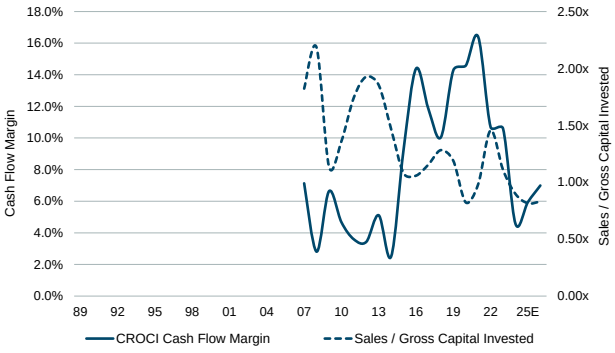
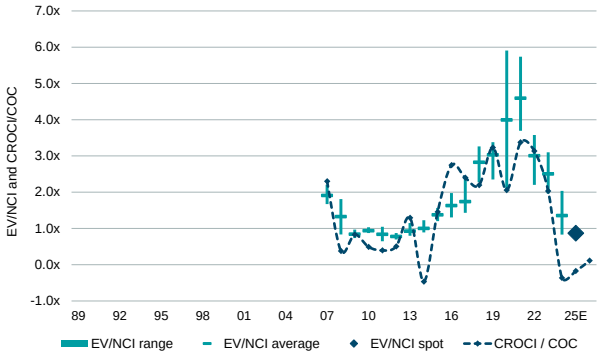
Economic Earnings and Implied Economic Earnings*



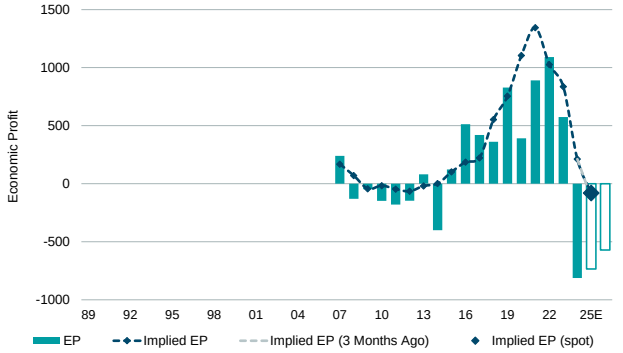
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		7316	5395	4286	5010	4590	4331	4878	5415	7544	9574	10543	17265	22956	31033	39509	34156	30916	18772	12402	12775
Market Cap (EUR mn)		6515	4427	2799	3037	2650	2326	3273	3992	6070	8438	9876	16885	22908	30921	39489	33408	29142	15826	8408	8408
Share Price (avg. in historical years) (EUR)		8.5	5.8	3.6	4.0	3.4	3.0	4.3	5.2	7.9	11.0	12.8	21.9	29.8	40.2	51.4	43.5	37.9	20.6	10.9	
EV/NCI Ex. GW		1.91x	1.33x	0.84x	0.94x	0.84x	0.78x	0.93x	1.00x	1.38x	1.63x	1.74x	2.83x	3.03x	3.99x	4.59x	3.01x	2.50x	1.36x	0.87x	0.87x
Economic PE		17.2x	67.5x	18.5x	35.1x	39.1x	28.8x	13.8x	nm	19.3x	11.9x	14.7x	26.0x	19.1x	40.8x	31.3x	21.3x	27.4x	nm	nm	nm
Accounting PE		11.3x	37.9x	11.1x	16.9x	19.5x	15.4x	7.9x	nm	12.2x	8.1x	11.1x	20.8x	15.5x	31.2x	23.7x	16.8x	20.0x	nm	nm	36.7x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		11.1%	2.0%	4.6%	2.7%	2.2%	2.7%	6.7%	-2.4%	7.1%	13.7%	11.9%	10.9%	15.8%	9.8%	14.7%	14.1%	9.1%	-1.6%	-0.8%	0.5%
Implied CROCI		9.2%	6.9%	4.6%	5.1%	4.6%	4.2%	4.8%	5.1%	6.7%	8.2%	8.6%	14.0%	14.9%	19.0%	20.0%	13.5%	11.3%	5.8%	3.8%	3.8%
Implied Economic Earnings/ Economic Earnings		83%	350%	101%	191%	213%	154%	72%	nm	94%	59%	73%	129%	94%	194%	136%	96%	123%	nm	nm	772%
Inflation Adj. NCI Ex. GW (EUR mn)		3825	4059	5088	5326	5453	5550	5252	5400	5477	5873	6053	6106	7569	7773	8603	11354	12347	13850	14229	14632
Accounting Net Capital Employed Ex. GW (EUR mn)		3134	3229	4179	4361	4608	4577	4288	4276	4450	4674	4900	4743	5917	5805	6851	9520	10750	11342	11593	12017
Economic Life (Age) of Tangible Assets - in years		17 (7)	17 (7)	17 (7)	18 (7)	18 (7)	18 (7)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	15 (8)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years		22 (10)	19 (9)	20 (10)	22 (9)	20 (8)	19 (8)	20 (9)	20 (10)	19 (9)	18 (9)	20 (10)	19 (10)	18 (10)	17 (10)	17 (10)	16 (9)	15 (7)	14 (7)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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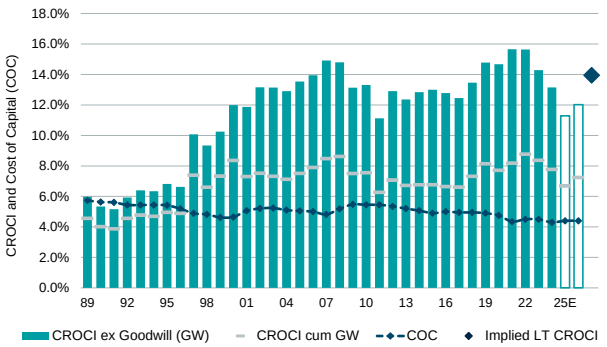
Nestle

Consumer Staples, Food Products

Share Price: CHF 82.8	5Y	3Y	1Y
Annualized Total Returns	-2%	-5%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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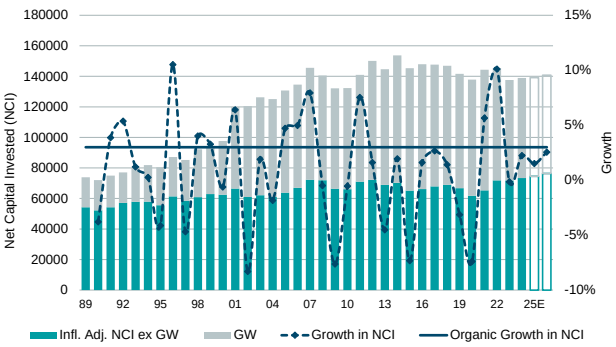
Net Capital Invested*



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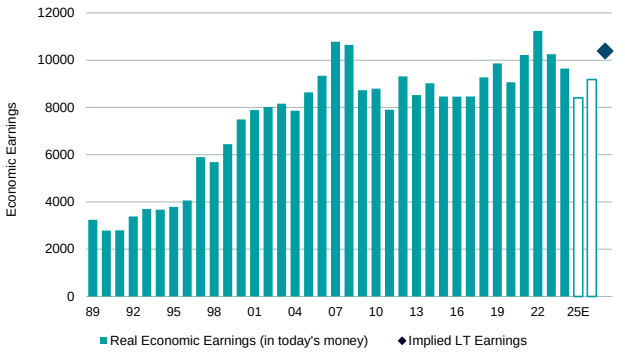
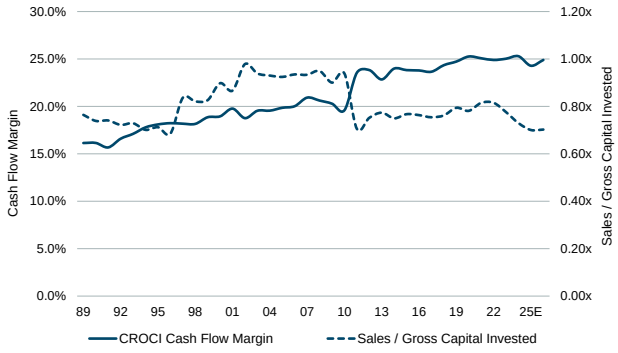
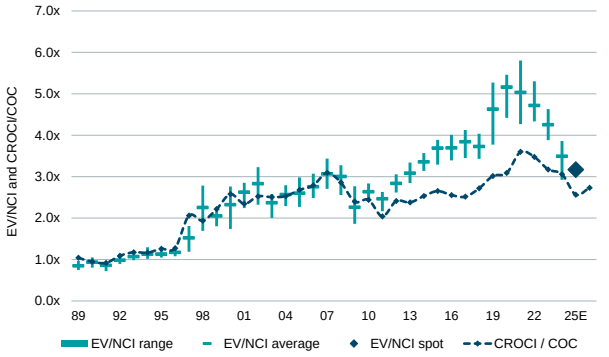
Economic Earnings and Implied Economic Earnings*



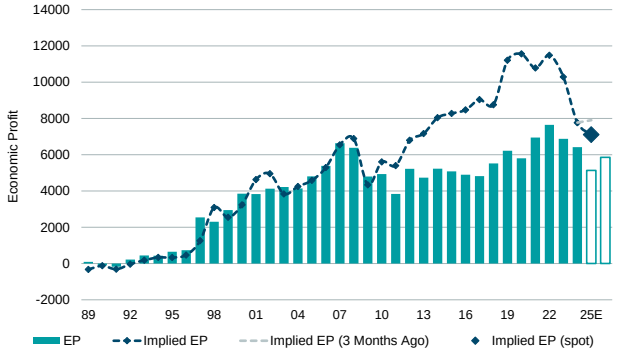
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	165971	201429	199353	141727	165569	166542	196133	203802	225946	231533	232245	246716	241617	291674	301805	309243	323745	298885	253042	236034	234672
Market Cap (CHF mn)	157472	188530	176718	151200	178832	165713	183695	205502	219856	228376	227452	248353	239622	292038	299761	312205	310852	282085	233489	213216	213216
Share Price (avg. in historical years) (CHF)	40.1	48.7	47.4	42.2	52.9	51.7	57.5	64.2	68.8	72.8	73.4	80.2	79.4	99.5	105.2	111.9	114.7	106.5	89.8	82.8	
EV/NCI Ex. GW	2.76x	3.07x	3.01x	2.26x	2.64x	2.47x	2.84x	3.08x	3.36x	3.69x	3.69x	3.84x	3.73x	4.63x	5.16x	5.03x	4.72x	4.26x	3.49x	3.17x	3.06x
Economic PE	19.8x	20.6x	20.3x	17.2x	19.8x	22.2x	22.0x	24.9x	26.1x	28.4x	28.9x	30.9x	27.7x	31.4x	35.2x	32.2x	30.2x	29.8x	26.6x	28.1x	25.4x
Accounting PE	17.0x	18.0x	17.2x	14.4x	17.5x	17.5x	17.8x	18.9x	24.2x	23.5x	23.1x	25.2x	22.4x	24.6x	26.8x	27.8x	26.2x	24.5x	19.7x	20.6x	19.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.9%	14.9%	14.8%	13.1%	13.3%	11.1%	12.9%	12.4%	12.8%	13.0%	12.8%	12.5%	13.5%	14.8%	14.7%	15.7%	15.6%	14.3%	13.2%	11.3%	12.0%
Implied CROCI	13.8%	14.8%	15.6%	12.4%	14.4%	13.4%	15.2%	16.0%	17.0%	18.1%	18.5%	19.0%	18.5%	22.7%	24.5%	21.9%	21.2%	19.2%	15.0%	13.9%	13.4%
Implied Economic Earnings/ Economic Earnings	99%	99%	105%	94%	108%	121%	118%	130%	133%	139%	145%	153%	137%	154%	167%	140%	136%	134%	114%	124%	112%
Inflation Adj. NCI Ex. GW (CHF mn)	60155	65703	66310	62623	62779	67550	69136	66079	67318	62709	62864	64194	64816	62953	58456	61428	68593	70227	72432	74477	76774
Accounting Net Capital Employed Ex. GW (CHF mn)	27873	30885	30768	28113	28365	32152	33554	30666	32914	29536	29399	30305	35166	33576	29757	33461	38491	36487	38382	39591	42082
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 37% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	15 (9)	16 (9)	16 (9)	18 (10)	20 (11)	17 (9)	18 (10)	17 (9)	18 (10)	17 (9)	16 (9)	16 (9)	15 (9)	15 (9)	15 (9)	14 (8)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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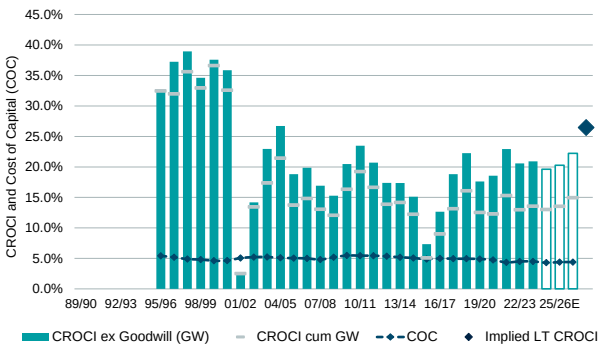
NetApp

Information Technology, Technology Hardware Storage & Peripherals

Share Price: USD 103.2	5Y	3Y	1Y
Annualized Total Returns	22%	20%	-17%

CROCI cum & ex Goodwill and Implied CROCI



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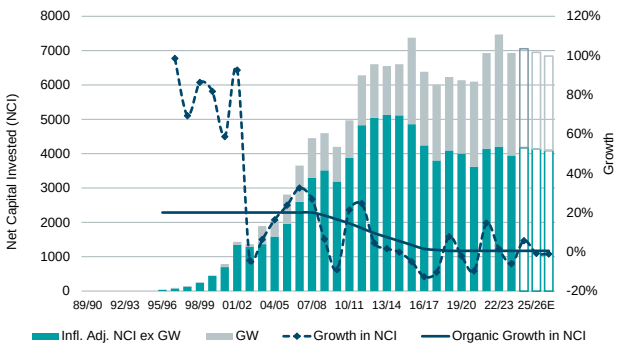
Net Capital Invested*



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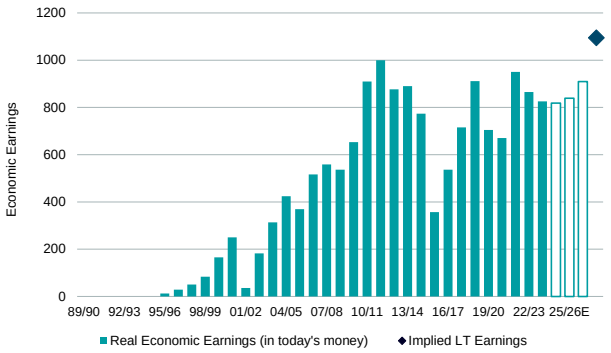
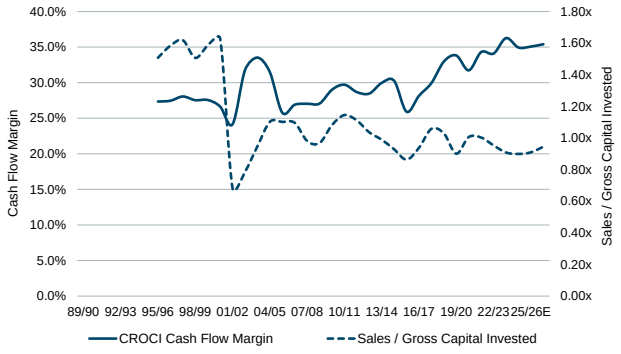
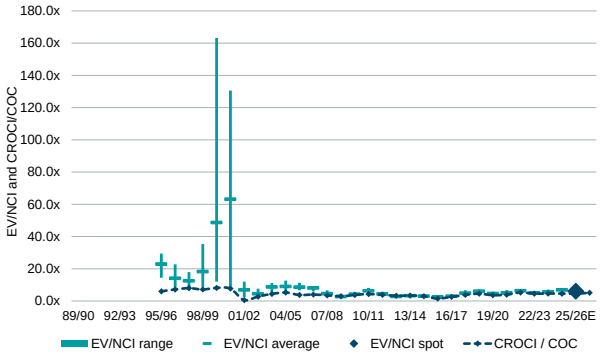
Economic Earnings and Implied Economic Earnings*



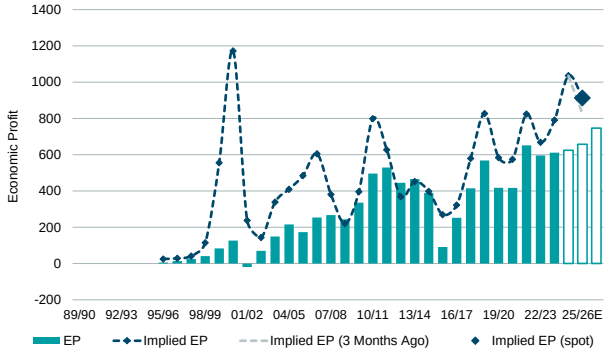
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	13807	10111	6668	9461	17405	14958	10572	12501	11724	9218	9737	14697	19976	15199	15115	22441	18553	21289	28162	24879	23750
Market Cap (USD mn)	13933	9692	6146	9630	18111	15857	12042	13856	12475	8736	9413	13824	18923	12833	12287	19494	14752	17590	24257	21362	21362
Share Price (avg. in historical years) (USD)	35.9	26.8	18.4	27.3	47.5	42.3	32.8	39.9	38.9	29.4	33.5	50.1	73.1	55.1	54.4	85.1	67.1	82.6	116.1	103.2	
EV/NCI Ex. GW	8.09x	4.58x	2.76x	4.23x	6.33x	4.32x	2.86x	3.27x	3.03x	2.47x	2.96x	4.92x	6.09x	4.62x	5.00x	6.40x	5.01x	5.72x	6.91x	6.01x	5.68x
Economic PE	40.8x	27.1x	18.1x	20.7x	27.0x	20.8x	16.4x	18.8x	20.0x	33.6x	23.4x	26.1x	27.3x	26.3x	27.0x	27.9x	24.3x	27.4x	35.2x	29.6x	25.5x
Accounting PE	47.0x	29.8x	21.8x	24.5x	27.5x	23.0x	20.4x	19.9x	18.6x	24.7x	16.6x	17.0x	18.6x	16.4x	17.5x	20.4x	17.7x	17.0x	21.7x	18.4x	16.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.9%	16.9%	15.3%	20.5%	23.5%	20.7%	17.4%	17.4%	15.1%	7.3%	12.6%	18.8%	22.3%	17.6%	18.6%	22.9%	20.6%	20.9%	19.6%	20.3%	22.2%
Implied CROCI	40.5%	22.1%	14.3%	23.2%	34.5%	23.5%	15.3%	17.0%	15.3%	12.1%	14.8%	24.3%	30.1%	22.7%	23.8%	27.9%	22.5%	25.7%	29.7%	26.5%	25.0%
Implied Economic Earnings/ Economic Earnings	204%	130%	94%	113%	147%	114%	88%	98%	101%	165%	117%	129%	135%	129%	128%	121%	110%	123%	152%	130%	112%
Inflation Adj. NCI Ex. GW (USD mn)	1706	2207	2412	2239	2750	3466	3698	3824	3875	3733	3294	2990	3280	3287	3020	3505	3704	3722	4073	4138	4183
Accounting Net Capital Employed Ex. GW (USD mn)	-69	-389	-414	-868	-1053	-1009	-1067	-1219	-1374	-1607	-1789	-2341	-2131	-2078	-2622	-2343	-2383	-2611	-2669	-2813	-3022
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 45% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	9 (4)	8 (3)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	7 (3)	8 (4)	9 (5)	8 (4)	7 (4)	7 (4)	8 (5)	9 (6)	11 (7)	13 (9)	13 (9)	11 (7)	10 (7)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	10 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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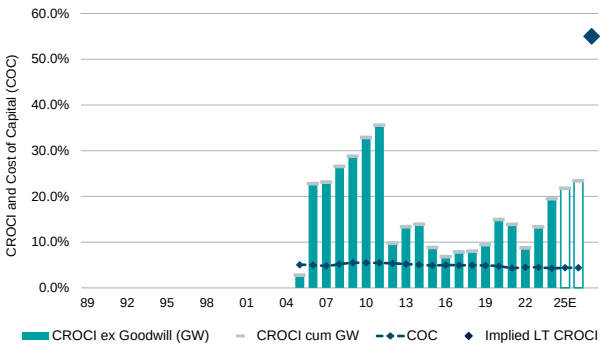
Please refer to page 2 for more important information.

Netflix, Inc

Communication Services, Entertainment

Share Price: USD 1220.7	5Y	3Y	1Y
Annualized Total Returns	22%	91%	81%

CROCI cum & ex Goodwill and Implied CROCI



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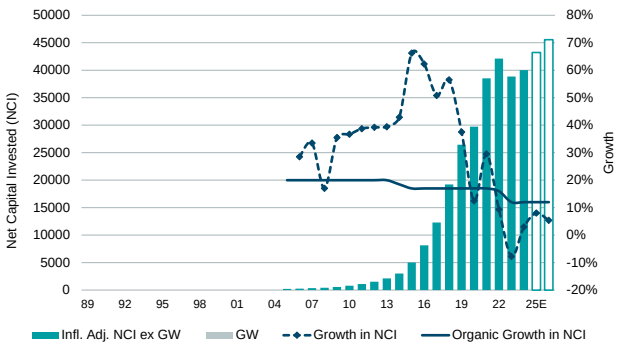
Net Capital Invested*



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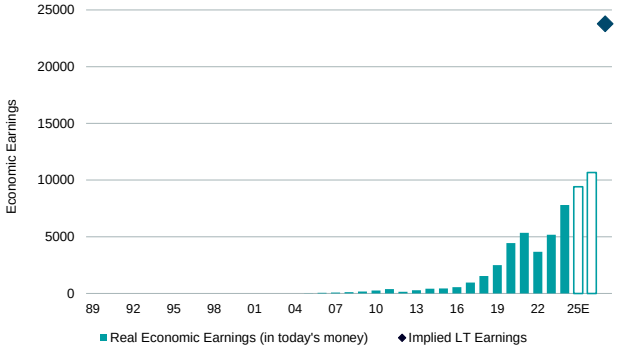
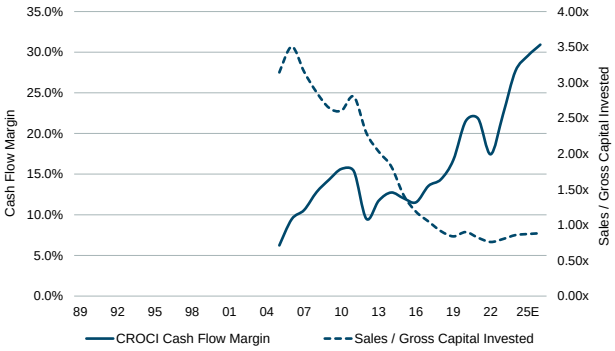
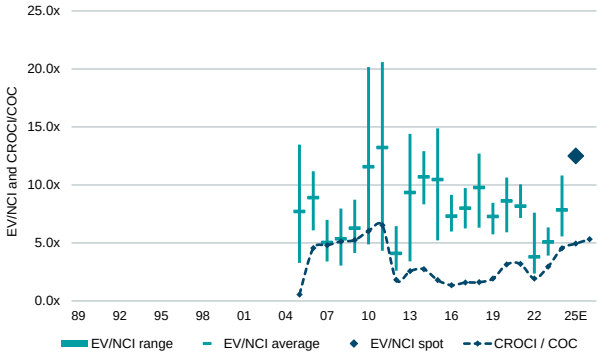
Economic Earnings and Implied Economic Earnings*



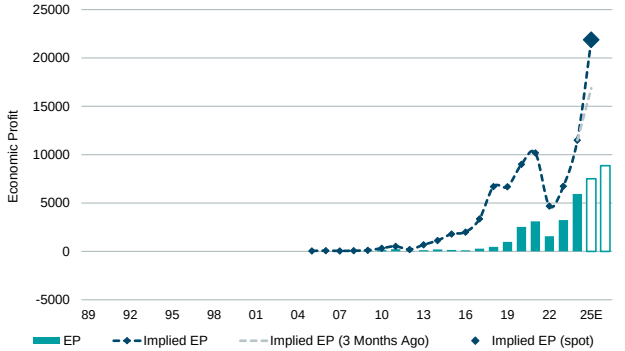
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1584	1222	1562	2530	6446	10347	4564	14758	24463	40377	46307	77388	150744	158199	214340	266480	141136	186215	306397	540419	532044
Market Cap (USD mn)	1785	1507	1801	2585	6395	10422	4708	14891	24803	40108	44756	73892	144077	148573	202952	254197	128455	172132	293781	531510	531510
Share Price (avg. in historical years) (USD)	3.7	3.1	4.1	6.3	16.8	27.5	11.9	35.4	57.4	91.9	102.0	165.4	319.3	328.9	446.8	558.2	284.6	390.6	671.5	1220.7	
EV/NCI Ex. GW	8.91x	5.05x	5.37x	6.28x	11.57x	13.23x	4.10x	9.36x	10.70x	10.47x	7.32x	8.01x	9.78x	7.29x	8.63x	8.18x	3.80x	5.09x	7.84x	12.50x	11.43x
Economic PE	39.1x	21.8x	20.2x	21.8x	35.2x	37.2x	42.0x	70.0x	76.9x	nm	nm	nm	nm	77.1x	57.7x	58.9x	43.6x	38.1x	40.2x	57.4x	48.8x
Accounting PE	36.4x	24.1x	21.7x	22.3x	39.8x	45.8x	nm	nm	nm	nm	nm	nm	nm	91.3x	69.1x	60.1x	34.1x	34.4x	37.3x	52.5x	45.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.8%	23.1%	26.5%	28.8%	32.9%	35.6%	9.8%	13.4%	13.9%	8.8%	6.8%	7.8%	8.0%	9.5%	15.0%	13.9%	8.7%	13.3%	19.5%	21.8%	23.4%
Implied CROCI	44.5%	24.3%	27.8%	34.4%	63.1%	72.1%	22.0%	48.6%	54.2%	51.3%	36.6%	39.6%	48.4%	35.7%	41.0%	35.6%	17.1%	22.9%	33.7%	55.0%	50.3%
Implied Economic Earnings/ Economic Earnings	195%	105%	105%	120%	192%	203%	225%	364%	390%	581%	537%	505%	604%	378%	274%	256%	196%	172%	173%	253%	215%
Inflation Adj. NCI Ex. GW (USD mn)	178	242	291	403	557	782	1112	1577	2287	3857	6327	9663	15407	21701	24845	32571	37092	36612	39063	43221	46563
Accounting Net Capital Employed Ex. GW (USD mn)	7	39	78	110	177	287	456	728	1211	2519	4615	6944	11388	18400	20892	28006	31738	30396	32291	35731	38468
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	8 (3)	8 (2)	8 (2)	9 (2)	9 (2)	9 (3)	9 (3)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	7 (5)	7 (5)	7 (5)	8 (5)	9 (4)	9 (4)	10 (2)	9 (2)	9 (2)	7 (2)	7 (2)	7 (3)	7 (3)	7 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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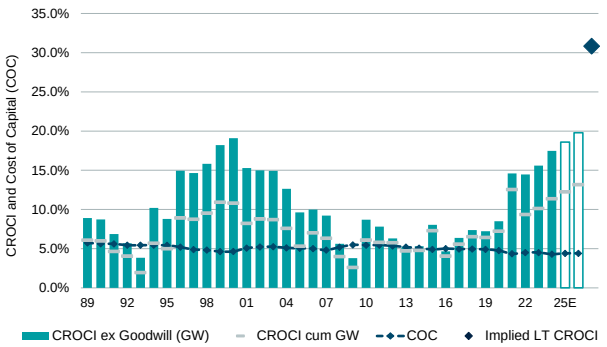
Please refer to page 2 for more important information.

New York Times

Communication Services, Media

Share Price: USD 53.8	5Y	3Y	1Y
Annualized Total Returns	6%	23%	10%

CROCI cum & ex Goodwill and Implied CROCI



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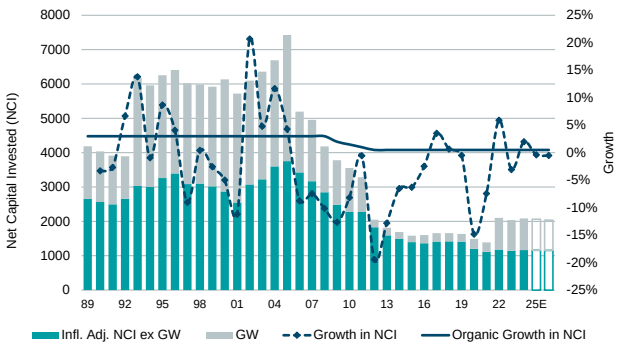
Net Capital Invested*



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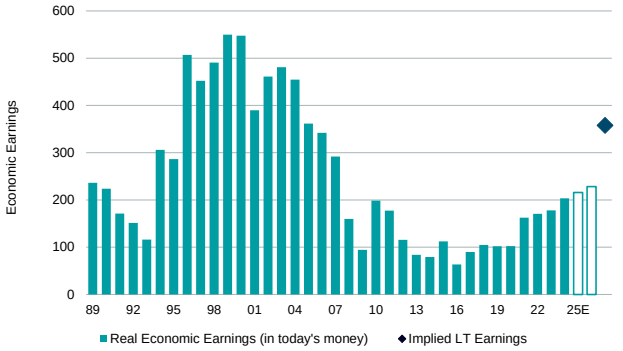
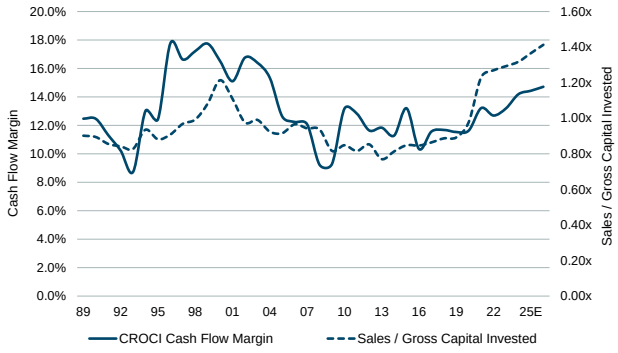
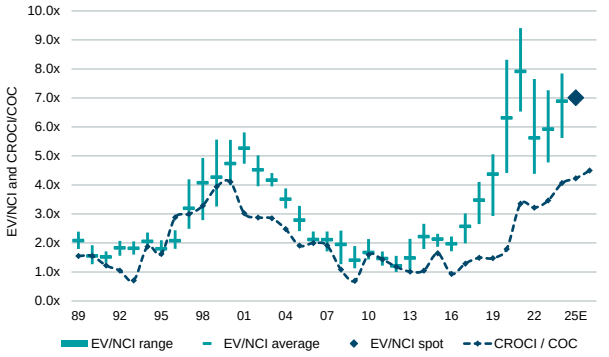
Economic Earnings and Implied Economic Earnings*



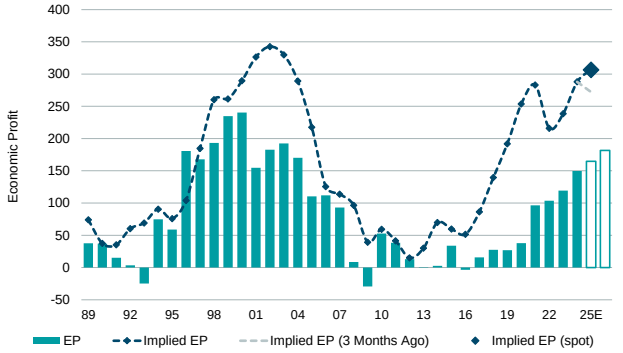
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	4753	4477	3817	2459	2709	2388	1619	1766	2505	2290	2087	2851	3956	5073	6343	7449	5835	6379	7834	8128	7813
Market Cap (USD mn)	3555	3228	2107	1006	1486	1261	1195	1757	2289	2211	2034	2790	3999	5260	6687	8063	5950	6675	8340	8885	8885
Share Price (avg. in historical years) (USD)	24.6	22.4	14.6	6.9	9.7	8.3	7.8	11.1	14.2	13.3	12.5	17.0	24.0	31.4	39.8	47.8	35.6	40.3	50.3	53.8	
EV/NCI Ex. GW	2.12x	2.11x	1.95x	1.41x	1.67x	1.46x	1.21x	1.48x	2.22x	2.13x	1.97x	2.57x	3.48x	4.38x	6.31x	7.92x	5.62x	5.93x	6.89x	7.01x	6.62x
Economic PE	21.2x	22.9x	34.8x	37.2x	19.2x	18.8x	19.1x	28.2x	41.8x	26.5x	42.3x	40.4x	47.2x	60.6x	74.2x	54.2x	38.8x	38.0x	39.4x	37.7x	33.5x
Accounting PE	17.1x	19.7x	30.9x	nm	15.1x	14.7x	20.6x	29.8x	87.1x	25.6x	53.6x	26.6x	35.8x	41.4x	47.2x	39.8x	28.4x	25.7x	26.1x	24.8x	22.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.0%	9.2%	5.6%	3.8%	8.7%	7.8%	6.3%	5.3%	5.3%	8.0%	4.7%	6.4%	7.4%	7.2%	8.5%	14.6%	14.5%	15.6%	17.5%	18.6%	19.8%
Implied CROCI	10.6%	10.2%	10.1%	7.7%	9.1%	8.0%	6.5%	7.7%	11.3%	10.5%	9.9%	12.7%	17.2%	21.4%	30.0%	34.4%	25.3%	26.7%	29.6%	30.8%	29.1%
Implied Economic Earnings/ Economic Earnings	106%	111%	180%	204%	105%	102%	102%	147%	212%	130%	212%	200%	234%	297%	352%	236%	175%	171%	170%	166%	147%
Inflation Adj. NCI Ex. GW (USD mn)	2245	2119	1955	1745	1621	1631	1341	1190	1129	1073	1058	1109	1137	1159	1005	941	1038	1076	1137	1160	1180
Accounting Net Capital Employed Ex. GW (USD mn)	1476	1581	1544	1345	1205	1173	958	808	759	701	651	656	691	713	574	548	540	476	463	438	418
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (9)	17 (8)	17 (8)	18 (9)	19 (10)	17 (10)	18 (11)	18 (11)	22 (14)	22 (15)	23 (15)	24 (15)	23 (15)	21 (13)	20 (12)	21 (13)	20 (14)	21 (15)	21 (15)	21 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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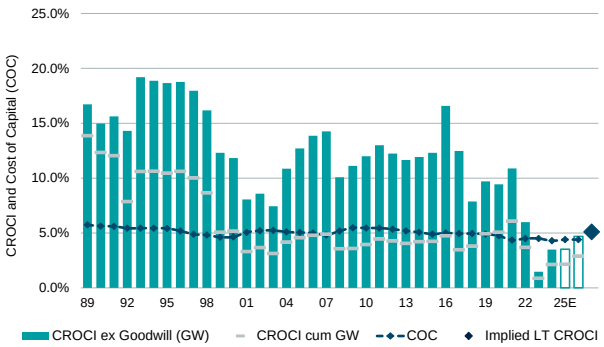
Please refer to page 2 for more important information.

Newell Brands

Consumer Discretionary, Household Durables

Share Price: USD 5.4	5Y	3Y	1Y
Annualized Total Returns	-16%	-30%	-17%

CROCI cum & ex Goodwill and Implied CROCI



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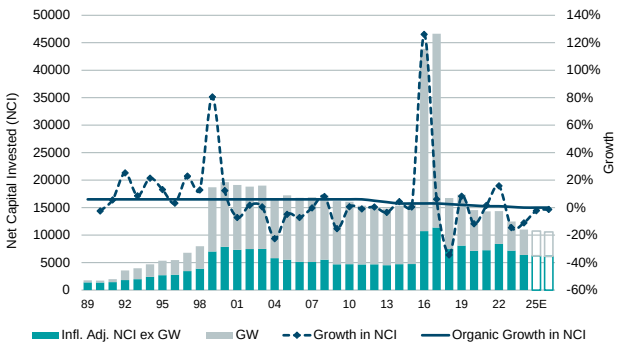
Net Capital Invested*



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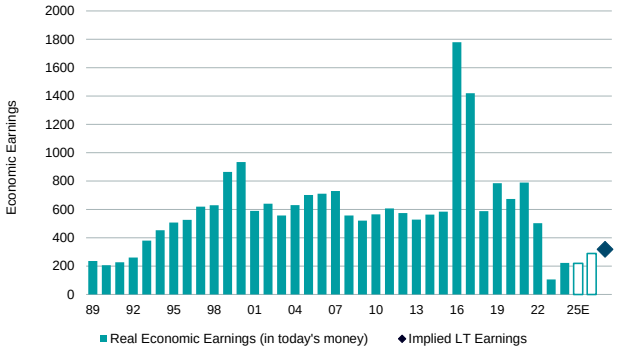
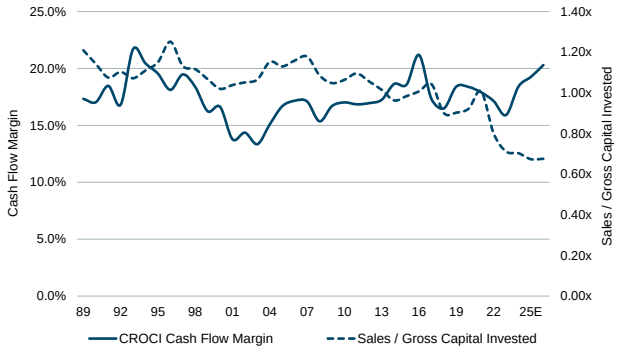
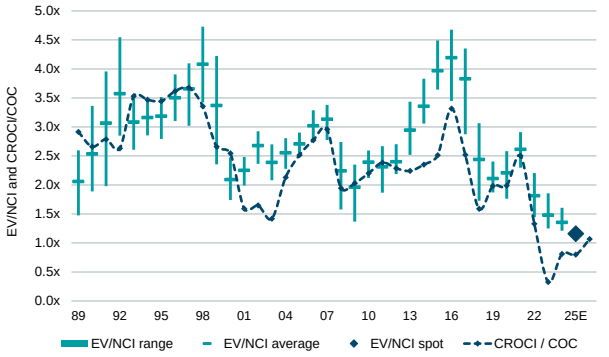
Economic Earnings and Implied Economic Earnings*



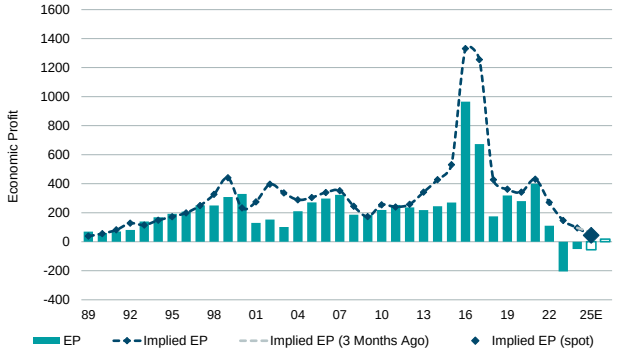
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10151	10721	8524	6451	8007	7752	8263	9950	12012	14476	34957	34314	14614	14019	13158	16040	13436	10030	8450	7231	6988
Market Cap (USD mn)	7320	8034	5154	3254	5130	4795	5502	7802	9021	11167	22566	22344	11588	7281	7138	10751	7992	4321	3300	2288	2287
Share Price (avg. in historical years) (USD)	26.6	28.9	18.5	11.4	16.2	16.2	18.7	26.7	32.3	41.1	46.6	45.4	24.4	17.2	16.8	25.1	19.1	10.4	7.9	5.4	
EV/NCI Ex. GW	3.02x	3.13x	2.24x	1.96x	2.39x	2.31x	2.40x	2.95x	3.36x	3.97x	4.19x	3.83x	2.44x	2.11x	2.21x	2.62x	1.82x	1.48x	1.36x	1.16x	1.11x
Economic PE	21.8x	22.0x	22.3x	17.7x	20.0x	17.8x	19.6x	25.3x	28.2x	32.2x	25.3x	30.7x	31.0x	21.8x	23.4x	24.0x	30.3x	nm	38.9x	33.0x	23.7x
Accounting PE	18.6x	17.7x	20.2x	10.4x	15.6x	11.4x	12.3x	17.7x	19.0x	22.5x	20.9x	23.1x	60.8x	14.3x	13.5x	15.5x	17.0x	32.7x	15.6x	9.7x	7.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.9%	14.3%	10.1%	11.1%	12.0%	13.0%	12.2%	11.7%	11.9%	12.3%	16.6%	12.5%	7.9%	9.7%	9.4%	10.9%	6.0%	1.5%	3.5%	3.5%	4.7%
Implied CROCI	15.1%	15.1%	11.6%	10.8%	13.0%	12.6%	12.8%	15.3%	17.0%	19.4%	21.0%	19.0%	12.1%	10.3%	10.5%	11.4%	8.2%	6.7%	5.8%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings	109%	106%	115%	97%	109%	97%	105%	131%	143%	158%	126%	152%	154%	107%	111%	105%	136%	453%	167%	145%	104%
Inflation Adj. NCI Ex. GW (USD mn)	3360	3421	3798	3285	3346	3353	3441	3378	3578	3648	8334	8958	5986	6637	5960	6134	7402	6769	6230	6237	6293
Accounting Net Capital Employed Ex. GW (USD mn)	1505	1474	1745	1372	1392	1527	1538	1424	1542	1636	4231	4499	2866	3815	3053	3167	4369	3511	3078	3055	3049
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 33% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (8)	15 (10)	16 (11)	16 (12)	18 (14)	19 (14)	21 (16)	23 (17)	23 (16)	18 (12)	16 (10)	15 (10)	12 (7)	12 (8)	13 (8)	12 (8)	12 (8)	13 (8)	14 (9)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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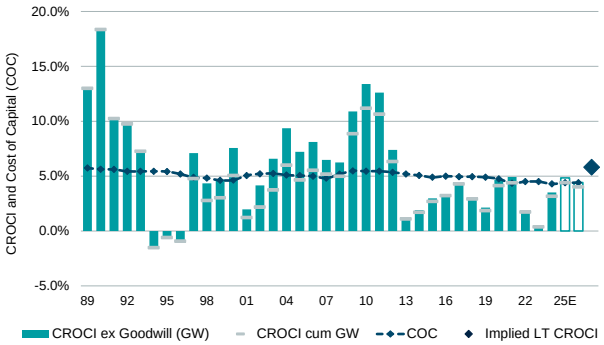
Newmont

Materials, Metals & Mining

Share Price: USD 58.5	5Y	3Y	1Y
Annualized Total Returns	4%	0%	46%

CROCI cum & ex Goodwill and Implied CROCI



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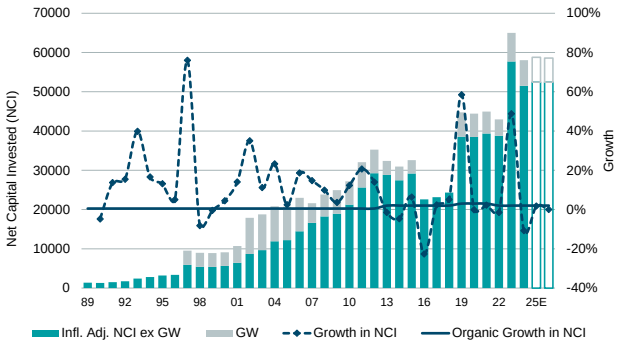
Net Capital Invested*



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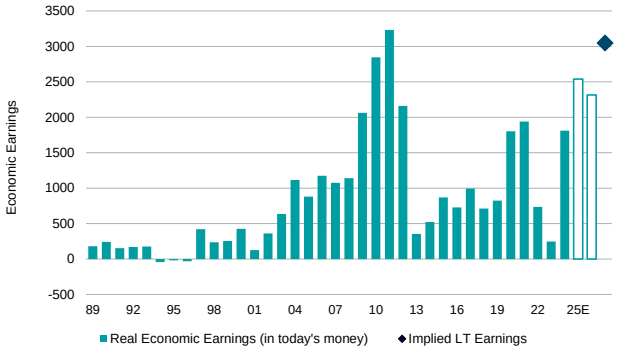
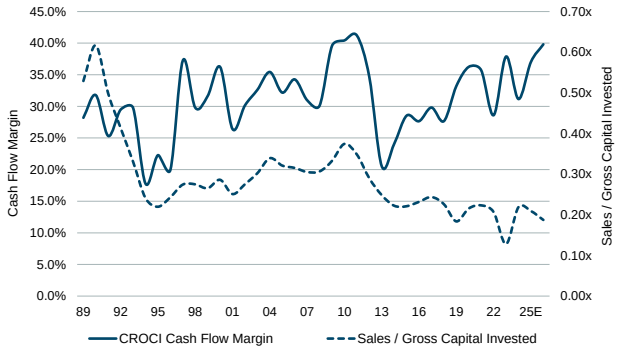
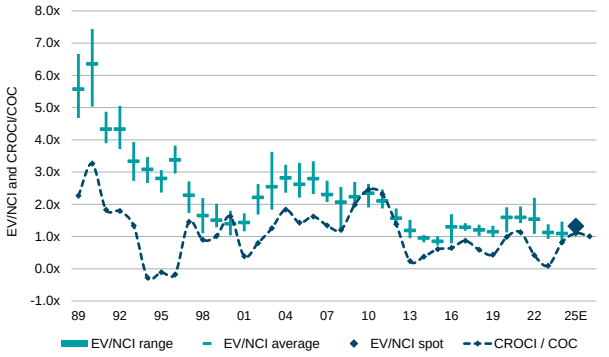
Economic Earnings and Implied Economic Earnings*



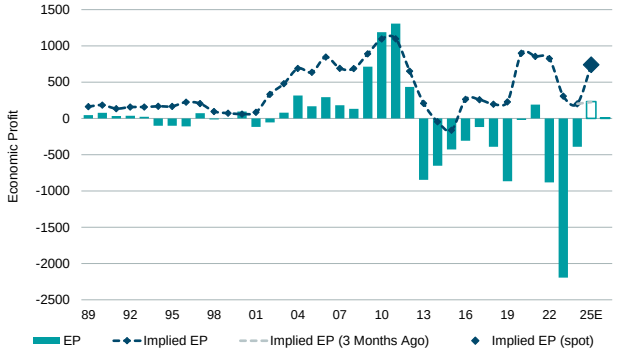
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	26317	25342	25673	29384	35046	38359	33408	25306	19688	18916	22624	23230	23267	36008	50780	52646	52163	60710	54633	69266	66465
Market Cap (USD mn)	22951	20040	19741	21228	27760	29239	25433	16304	11665	10899	17598	18953	19282	29409	46648	48543	45554	49828	49088	65191	65191
Share Price (avg. in historical years) (USD)	50.8	44.1	43.4	43.5	56.2	59.0	51.3	32.7	23.4	21.1	33.1	35.4	36.0	36.4	57.9	60.6	57.3	43.3	42.8	58.5	
EV/NCI Ex. GW	2.80x	2.30x	2.07x	2.23x	2.34x	2.10x	1.57x	1.19x	0.96x	0.85x	1.30x	1.29x	1.20x	1.15x	1.59x	1.60x	1.54x	1.13x	1.09x	1.32x	1.23x
Economic PE	34.5x	35.6x	33.1x	20.5x	17.5x	16.7x	21.3x	96.6x	50.3x	28.6x	40.3x	30.0x	41.1x	53.7x	34.0x	32.4x	81.2x	nm	31.1x	27.3x	27.9x
Accounting PE	38.4x	30.6x	25.4x	16.5x	15.3x	12.2x	12.7x	22.7x	20.9x	27.8x	56.1x	26.2x	29.3x	38.9x	29.9x	24.3x	38.7x	50.8x	12.1x	14.3x	14.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	6.5%	6.2%	10.9%	13.4%	12.6%	7.4%	1.2%	1.9%	3.0%	3.2%	4.3%	2.9%	2.1%	4.7%	4.9%	1.9%	0.4%	3.5%	4.8%	4.4%
Implied CROCI	14.0%	11.1%	10.7%	12.2%	12.8%	11.5%	8.4%	6.2%	4.8%	4.2%	6.5%	6.4%	6.0%	5.6%	7.6%	6.9%	6.9%	5.1%	4.7%	5.8%	5.4%
Implied Economic Earnings/ Economic Earnings	172%	171%	172%	112%	95%	91%	114%	502%	255%	140%	202%	149%	204%	263%	162%	141%	366%	nm	134%	120%	123%
Inflation Adj. NCI Ex. GW (USD mn)	9406	11007	12422	13154	14947	18244	21248	21306	20609	22234	17388	18031	19318	31358	31878	32997	33857	53910	49943	52441	53940
Accounting Net Capital Employed Ex. GW (USD mn)	7852	9605	10872	12711	14014	17071	19808	18616	17972	19017	15643	15166	15630	26032	25200	25272	25323	38018	34381	35333	35696
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	18 (8)	18 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (7)	18 (9)	21 (9)	19 (8)	19 (9)	21 (10)	20 (10)	19 (10)	20 (11)	18 (10)	18 (10)	20 (12)	21 (11)	17 (10)	18 (10)	19 (12)	23 (13)	22 (13)	22 (14)	22 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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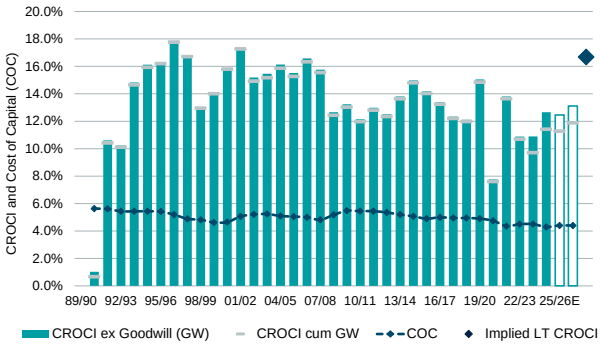
Please refer to page 2 for more important information.

Next

Consumer Discretionary, Broadline Retail

	5Y	3Y	1Y
Share Price: GBp 12480			
Annualized Total Returns	22%	32%	41%

CROCI cum & ex Goodwill and Implied CROCI



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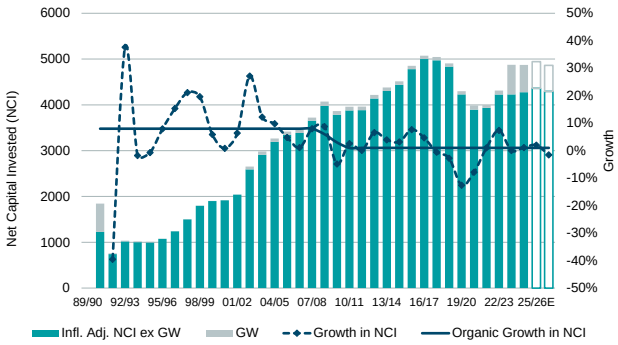
Net Capital Invested*



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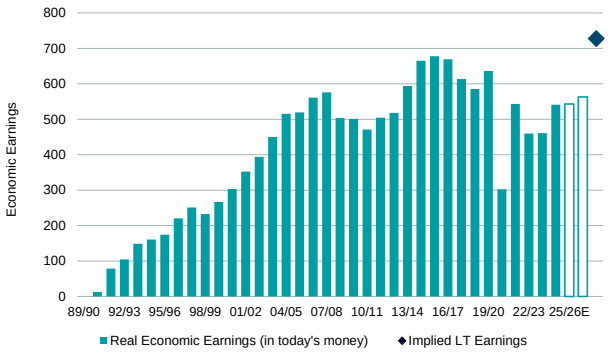
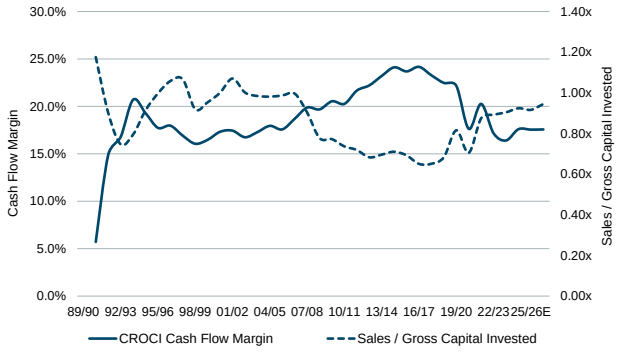
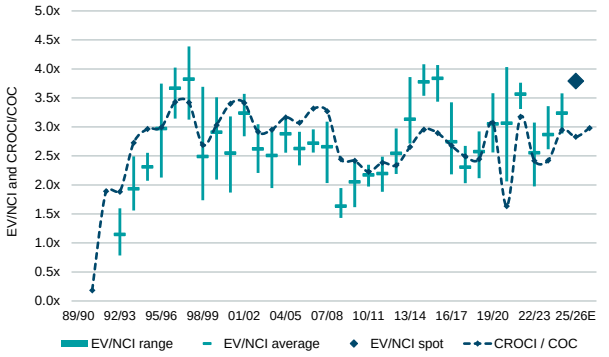
Economic Earnings and Implied Economic Earnings*



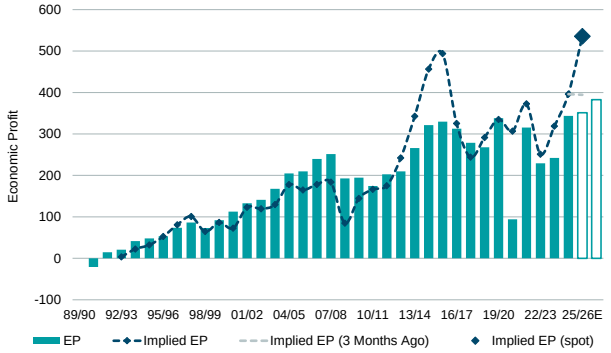
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	5631	6109	4213	5145	5660	5900	7458	9680	12245	13630	10233	8703	9625	10169	9587	11902	9176	10872	13322	16532	15971
Market Cap (GBP mn)	4010	4186	2152	3225	3884	4073	5419	7662	10095	11247	7644	6191	7153	7794	7522	10248	7549	8731	11397	14889	14889
Share Price (avg. in historical years) (GBp)	1746	1970	1109	1644	2096	2358	3321	4924	6646	7473	5272	4348	5248	5986	5822	7925	6054	7134	9372	12480	
EV/NCI Ex. GW	2.72x	2.66x	1.64x	2.05x	2.17x	2.20x	2.55x	3.13x	3.78x	3.84x	2.74x	2.31x	2.57x	3.05x	3.07x	3.57x	2.55x	2.87x	3.24x	3.79x	3.64x
Economic PE	16.4x	16.9x	12.9x	15.5x	17.9x	16.9x	20.3x	22.7x	25.2x	27.1x	20.5x	18.7x	21.3x	20.3x	39.5x	25.8x	23.5x	26.3x	25.6x	30.4x	27.7x
Accounting PE	12.1x	11.8x	7.1x	8.8x	10.0x	9.6x	11.6x	14.4x	16.4x	16.9x	12.0x	10.6x	12.3x	12.8x	21.6x	15.6x	11.1x	12.6x	14.9x	18.4x	17.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.6%	15.8%	12.7%	13.2%	12.1%	13.0%	12.5%	13.8%	15.0%	14.2%	13.4%	12.3%	12.1%	15.0%	7.8%	13.8%	10.9%	10.9%	12.7%	12.5%	13.1%
Implied CROCI	13.6%	12.8%	8.5%	11.2%	11.8%	12.0%	13.6%	16.3%	19.1%	18.8%	13.7%	11.4%	12.7%	15.0%	14.6%	15.5%	11.5%	12.9%	13.9%	16.7%	16.0%
Implied Economic Earnings/ Economic Earnings	82%	81%	67%	85%	97%	92%	109%	118%	128%	133%	103%	93%	105%	99%	188%	112%	106%	119%	110%	134%	122%
Inflation Adj. NCI Ex. GW (GBP mn)	2070	2297	2575	2507	2606	2686	2929	3089	3242	3551	3728	3772	3738	3331	3127	3336	3593	3788	4111	4361	4390
Accounting Net Capital Employed Ex. GW (GBP mn)	715	780	1000	847	968	1020	970	1076	1105	1348	1471	1623	1705	2627	2294	2404	2697	2759	2849	2941	2882
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	12 (6)	11 (6)	11 (6)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (6)	10 (6)	11 (7)	12 (7)	12 (8)	12 (9)	14 (10)	14 (10)	14 (10)	14 (10)	15 (11)	13 (8)	14 (9)	16 (11)	17 (11)	18 (12)	16 (10)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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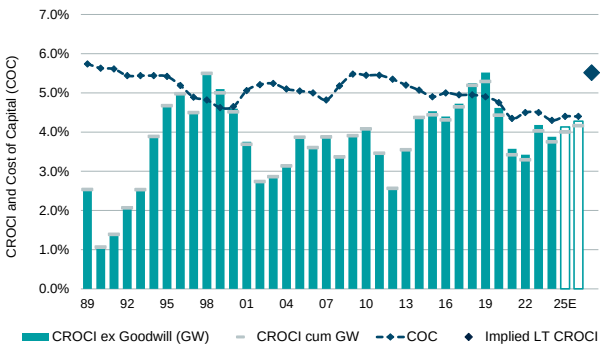
Nextera Energy

Utilities, Electric Utilities

Share Price: USD 71.9	5Y	3Y	1Y
Annualized Total Returns	5%	3%	2%

CROCI cum & ex Goodwill and Implied CROCI



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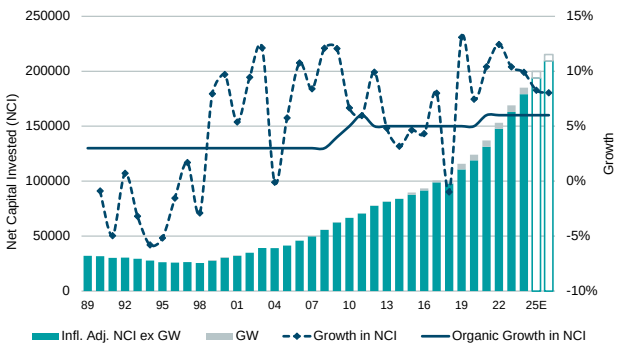
Net Capital Invested*



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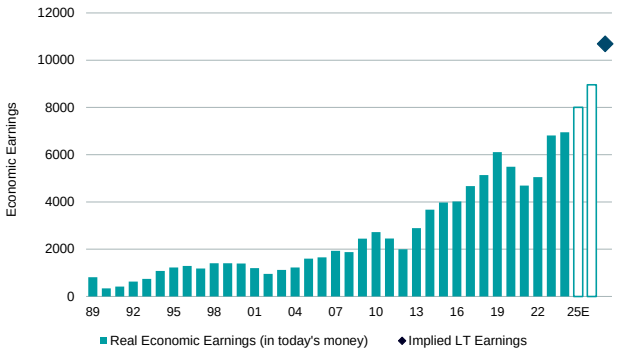
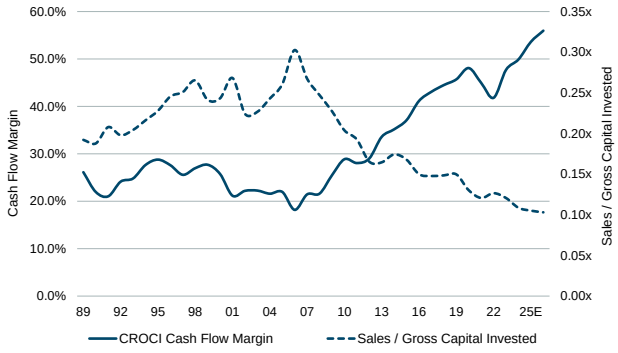
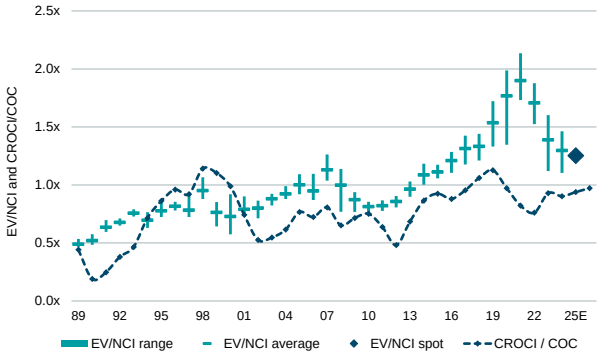
Economic Earnings and Implied Economic Earnings*



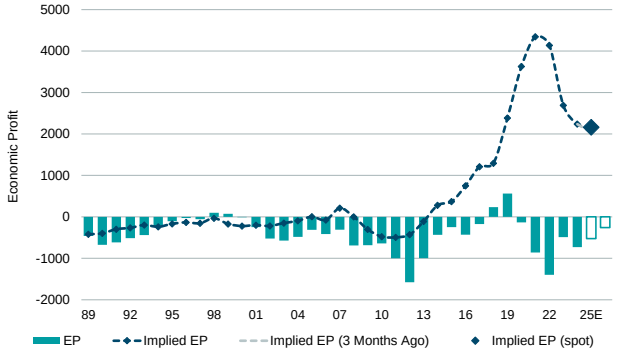
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	28500	37554	38195	38220	38448	41556	48781	58484	68922	74897	85979	102123	104527	139493	175698	210843	221944	213282	226846	242942	257448
Market Cap (USD mn)	17439	24688	23728	21644	21193	23272	27724	34429	42444	47424	56276	66583	78854	100868	131309	157945	159296	141454	147165	148364	148333
Share Price (avg. in historical years) (USD)	11.0	15.4	14.7	13.3	12.8	13.9	16.4	20.0	24.1	25.6	29.9	35.2	41.3	51.9	66.7	80.1	80.5	69.7	71.5	71.9	
EV/NCI Ex. GW	0.95x	1.13x	1.00x	0.87x	0.81x	0.82x	0.86x	0.96x	1.09x	1.11x	1.21x	1.31x	1.33x	1.54x	1.77x	1.90x	1.71x	1.39x	1.30x	1.25x	1.20x
Economic PE	26.2x	29.1x	29.6x	22.3x	19.9x	23.6x	33.3x	27.1x	24.8x	24.5x	27.5x	27.8x	25.4x	27.8x	38.3x	53.1x	49.9x	33.2x	33.4x	30.3x	28.1x
Accounting PE	13.4x	18.7x	15.3x	13.3x	12.2x	13.3x	16.2x	18.0x	19.4x	18.9x	20.7x	17.3x	23.3x	28.4x	36.3x	44.4x	41.1x	24.5x	23.8x	22.1x	20.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.6%	3.9%	3.4%	3.9%	4.1%	3.5%	2.6%	3.6%	4.4%	4.5%	4.4%	4.7%	5.2%	5.5%	4.6%	3.6%	3.4%	4.2%	3.9%	4.1%	4.3%
Implied CROCI	4.7%	5.5%	5.2%	4.8%	4.4%	4.5%	4.6%	5.0%	5.5%	5.4%	6.1%	6.5%	6.6%	7.5%	8.4%	8.3%	7.7%	6.3%	5.6%	5.5%	5.3%
Implied Economic Earnings/ Economic Earnings	131%	140%	153%	122%	108%	129%	178%	141%	126%	120%	138%	138%	126%	136%	182%	231%	224%	149%	144%	134%	124%
Inflation Adj. NCI Ex. GW (USD mn)	30037	33211	38221	43763	47233	50627	56832	60613	63466	67382	71048	77716	78415	90835	99348	111004	129992	153549	174821	193849	214106
Accounting Net Capital Employed Ex. GW (USD mn)	26700	30166	35103	38105	41388	45444	51725	54931	59181	63757	68224	75285	75078	85720	94905	105839	120985	136513	150436	167622	186060
Economic Life (Age) of Tangible Assets - in years	28 (12)	28 (12)	28 (12)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	29 (9)	29 (9)	28 (9)	28 (9)	28 (9)	29 (8)	30 (8)	30 (8)	30 (8)
Accounting Life (Age) of Tangible Assets - in years	23 (8)	23 (8)	25 (8)	25 (8)	26 (8)	31 (10)	36 (10)	27 (8)	25 (6)	24 (6)	25 (6)	29 (7)	26 (7)	25 (6)	26 (6)	26 (7)	28 (7)	29 (7)	29 (7)	29 (6)	29 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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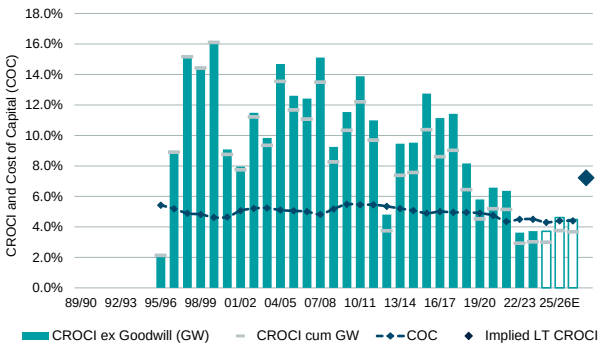
Nidec

Industrials, Electrical Equipment

Share Price: JPY 2932	5Y	3Y	1Y
Annualized Total Returns	-2%	-9%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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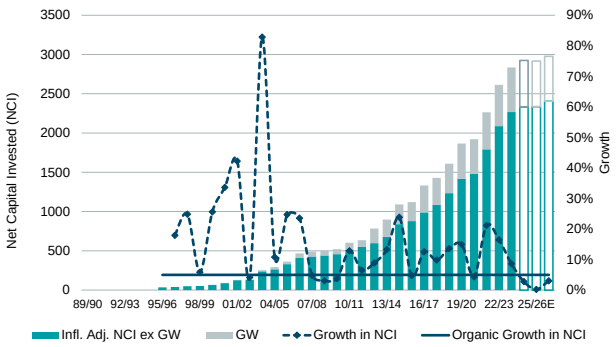
Net Capital Invested*



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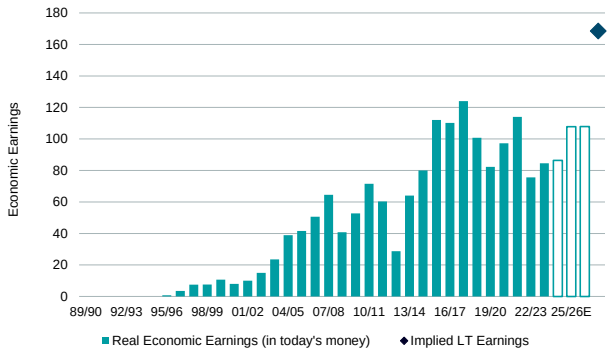
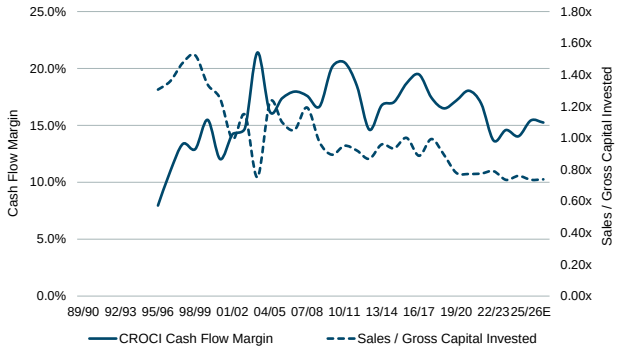
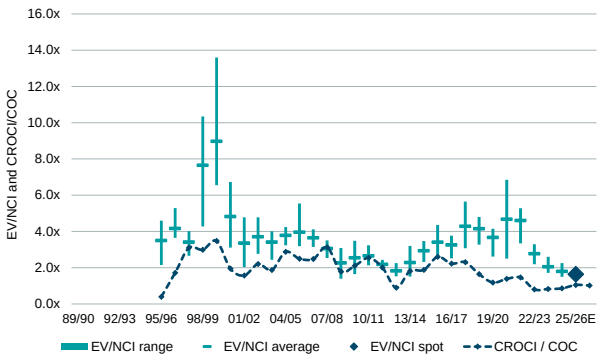
Economic Earnings and Implied Economic Earnings*



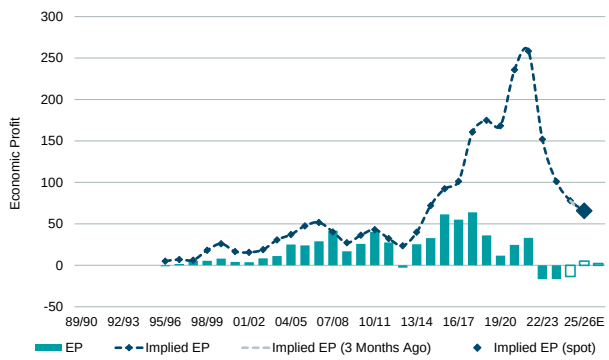
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1424	1242	941	1090	1267	1088	971	1363	2157	2667	2924	4238	4653	4720	6312	7588	5278	4379	4086	3829	3732
Market Cap (JPY bn)	1218	1086	843	995	1125	959	792	1187	2050	2627	2770	4093	4467	4274	5890	7164	4731	3808	3544	3360	3360
Share Price (avg. in historical years) (JPY)	1051	936	734	893	1010	872	735	1091	1754	2214	2335	3457	3788	3633	5028	6132	4110	3314	3085	2932	
EV/NCI Ex. GW	3.65x	3.06x	2.26x	2.55x	2.65x	2.19x	1.83x	2.29x	2.94x	3.41x	3.26x	4.29x	4.15x	3.67x	4.68x	4.60x	2.78x	2.06x	1.80x	1.64x	1.52x
Economic PE	29.4x	20.2x	24.5x	22.1x	19.1x	19.9x	38.0x	24.2x	30.8x	26.8x	29.2x	37.6x	50.9x	63.3x	71.2x	72.4x	76.6x	55.1x	48.4x	35.5x	34.0x
Accounting PE	31.2x	26.7x	27.2x	18.5x	20.0x	18.1x	35.6x	19.8x	27.5x	28.2x	24.1x	31.2x	39.2x	49.6x	46.6x	50.6x	33.3x	19.6x	21.5x	17.0x	16.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.4%	15.1%	9.3%	11.5%	13.9%	11.0%	4.8%	9.5%	9.5%	12.7%	11.1%	11.4%	8.2%	5.8%	6.6%	6.4%	3.6%	3.7%	3.7%	4.6%	4.5%
Implied CROCI	18.3%	14.7%	11.7%	14.0%	14.5%	11.9%	9.8%	11.9%	14.9%	16.7%	16.3%	21.2%	20.6%	18.0%	22.2%	20.0%	12.5%	9.3%	7.7%	7.2%	6.7%
Implied Economic Earnings/ Economic Earnings	147%	98%	127%	121%	104%	108%	203%	126%	156%	131%	146%	186%	252%	310%	338%	315%	345%	248%	208%	156%	149%
Inflation Adj. NCI Ex. GW (JPY bn)	390	406	416	427	477	498	531	596	734	782	897	988	1120	1286	1349	1648	1902	2130	2275	2335	2449
Accounting Net Capital Employed Ex. GW (JPY bn)	309	311	313	316	375	393	417	468	573	587	678	758	868	1002	1065	1346	1502	1617	1681	1708	1772
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (7)	11 (7)	14 (8)	13 (8)	13 (8)	14 (8)	14 (8)	13 (8)	10 (6)	14 (8)	13 (8)	14 (8)	13 (7)	14 (7)	14 (8)	13 (7)	14 (8)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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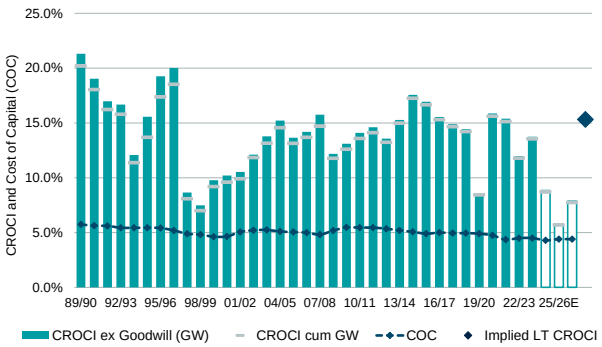
Please refer to page 2 for more important information.

Nike

Consumer Discretionary, Textiles Apparel & Luxury Goods

		5Y	3Y	1Y
Share Price:	USD 72.0			
Annualized Total Returns		-4%	-12%	-22%

CROCI cum & ex Goodwill and Implied CROCI



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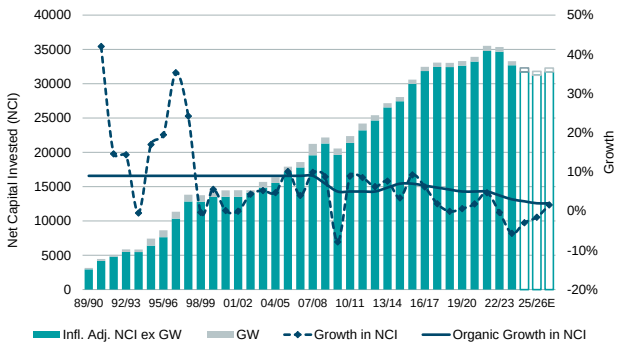
Net Capital Invested*



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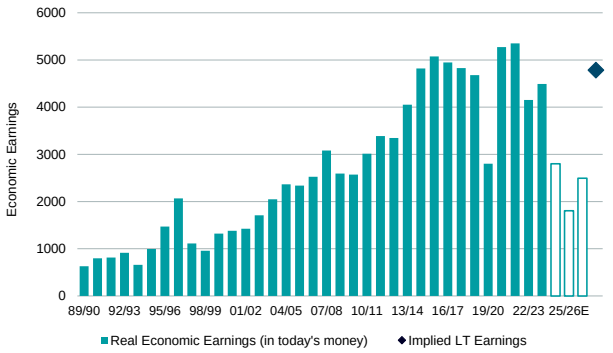
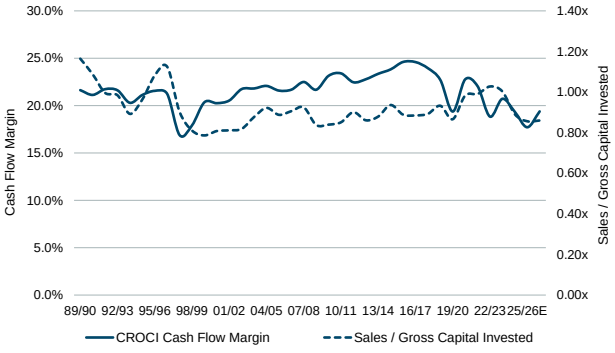
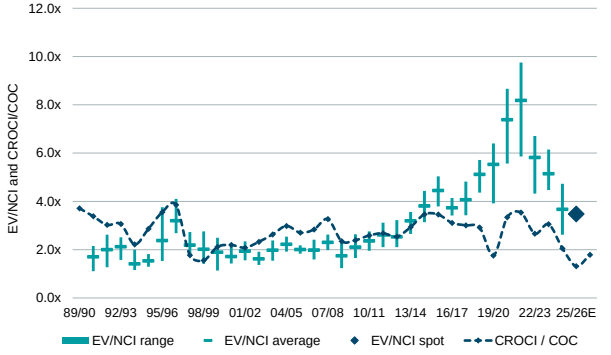
Economic Earnings and Implied Economic Earnings*



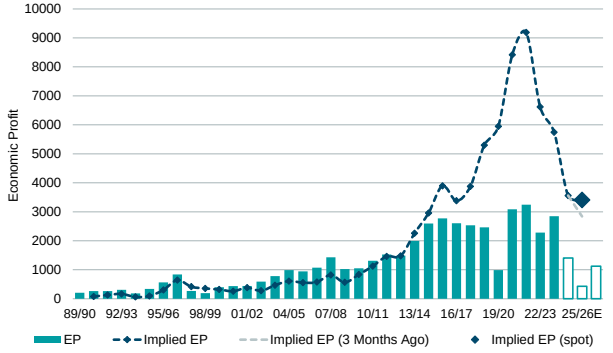
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	23184	30112	25570	29031	35826	43501	45745	63269	79129	102542	92367	103837	133058	148171	204993	240672	177586	158486	113764	108695	107759
Market Cap (USD mn)	23966	30836	26425	31401	38790	45313	47915	65030	79844	103567	91912	100765	128985	143162	201202	239819	176200	156730	111825	106367	106367
Share Price (avg. in historical years) (USD)	11.8	15.3	13.5	15.9	20.0	24.1	26.1	35.9	45.1	59.4	54.3	60.7	79.7	89.9	125.0	148.9	112.2	102.5	75.2	72.0	
EV/NCI Ex. GW	1.99x	2.30x	1.75x	2.11x	2.36x	2.61x	2.53x	3.20x	3.81x	4.45x	3.74x	4.07x	5.12x	5.53x	7.38x	8.18x	5.82x	5.14x	3.67x	3.48x	3.32x
Economic PE	14.0x	14.6x	14.4x	16.1x	16.7x	17.9x	18.6x	20.9x	21.7x	26.3x	24.0x	27.3x	35.5x	64.4x	46.5x	53.2x	48.6x	37.4x	41.6x	60.2x	42.3x
Accounting PE	16.6x	17.7x	15.3x	16.5x	18.2x	20.4x	19.4x	24.1x	24.4x	27.5x	23.1x	27.0x	33.5x	53.9x	36.0x	43.7x	35.2x	28.4x	35.2x	46.8x	32.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.2%	15.7%	12.2%	13.1%	14.1%	14.6%	13.6%	15.3%	17.6%	16.9%	15.5%	14.9%	14.4%	8.6%	15.9%	15.4%	12.0%	13.7%	8.8%	5.8%	7.9%
Implied CROCI	9.9%	11.1%	9.1%	11.6%	12.9%	14.2%	13.5%	16.6%	19.3%	21.8%	18.7%	20.1%	25.4%	27.1%	35.1%	35.6%	26.2%	23.2%	15.8%	15.3%	14.6%
Implied Economic Earnings/ Economic Earnings	70%	70%	74%	88%	91%	97%	100%	109%	110%	129%	120%	135%	176%	316%	221%	231%	219%	168%	179%	265%	186%
Inflation Adj. NCI Ex. GW (USD mn)	11671	13085	14613	13761	15170	16658	18076	19802	20779	23032	24722	25509	25979	26784	27761	29409	30522	30806	30977	31237	32437
Accounting Net Capital Employed Ex. GW (USD mn)	4977	5599	6214	5144	6258	7056	7193	8145	8696	9558	10897	11073	10680	14334	14863	15981	15968	15272	14923	14716	14859
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 42% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	12 (7)	12 (8)	14 (8)	13 (8)	12 (7)	11 (7)	9 (6)	10 (5)	10 (6)	11 (6)	12 (7)	11 (6)	12 (6)	12 (6)	12 (7)	11 (6)	11 (6)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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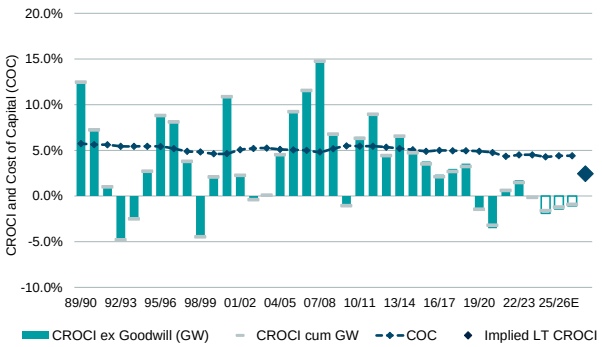
Please refer to page 2 for more important information.

Nikon

Consumer Discretionary, Household Durables

Share Price: JPY 1463	5Y	3Y	1Y
Annualized Total Returns	13%	0%	-7%

CROCI cum & ex Goodwill and Implied CROCI



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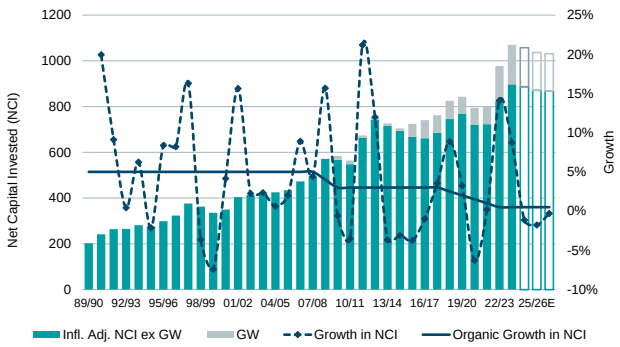
Net Capital Invested*



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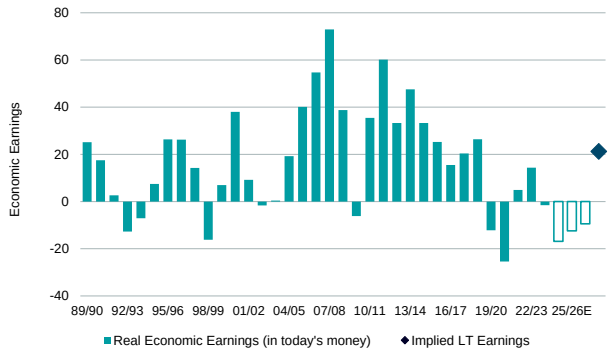
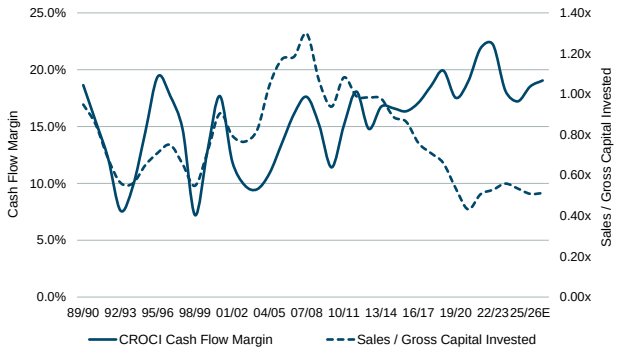
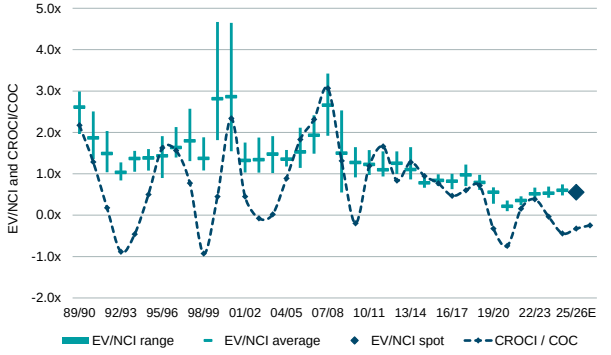
Economic Earnings and Implied Economic Earnings*



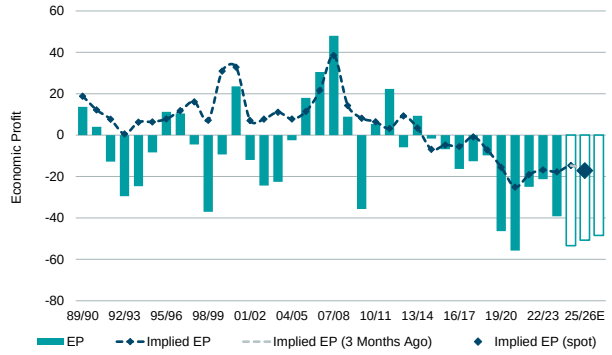
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	896	1280	829	693	638	676	849	712	487	512	506	621	549	398	146	242	397	446	521	482	484
Market Cap (JPY bn)	929	1331	866	666	677	731	888	794	628	637	639	780	735	540	309	436	508	538	565	484	484
Share Price (avg. in historical years) (JPY)	2325	3330	2183	1679	1705	1842	2236	1998	1580	1603	1609	1962	1849	1394	837	1182	1411	1544	1641	1463	
EV/NCI Ex. GW	1.93x	2.66x	1.50x	1.27x	1.23x	1.10x	1.26x	1.10x	0.78x	0.84x	0.82x	0.97x	0.79x	0.56x	0.22x	0.36x	0.51x	0.53x	0.60x	0.55x	0.55x
Economic PE	16.7x	18.0x	22.1x	nm	18.9x	12.1x	28.0x	16.6x	16.3x	22.2x	35.1x	32.7x	22.3x	nm	nm	52.3x	29.6x	nm	nm	nm	nm
Accounting PE	17.6x	18.2x	31.6x	nm	21.7x	10.6x	23.6x	19.5x	17.6x	18.7x	28.1x	17.8x	14.8x	55.4x	31.6x	10.4x	10.4x	14.2x	38.8x	18.1x	15.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.6%	14.8%	6.8%	-1.1%	6.5%	9.1%	4.5%	6.6%	4.8%	3.8%	2.3%	3.0%	3.5%	-1.6%	-3.5%	0.7%	1.7%	-0.2%	-1.9%	-1.4%	-1.1%
Implied CROCI	9.7%	12.8%	7.8%	7.0%	6.7%	6.0%	6.7%	5.7%	4.0%	4.1%	4.1%	4.8%	3.9%	2.7%	1.0%	1.5%	2.3%	2.4%	2.6%	2.4%	2.4%
Implied Economic Earnings/ Economic Earnings	83%	87%	114%	nm	103%	66%	150%	86%	83%	109%	175%	162%	111%	nm	nm	227%	133%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	464	481	553	544	520	617	677	646	622	609	615	639	694	715	674	682	771	840	862	871	883
Accounting Net Capital Employed Ex. GW (JPY bn)	296	286	368	306	244	336	401	373	351	297	217	167	199	238	207	249	363	452	487	508	518
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 17% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	14 (10)	14 (10)	13 (8)	13 (8)	11 (8)	13 (9)	14 (10)	19 (15)	18 (14)	22 (17)	17 (13)	19 (15)	23 (18)	20 (16)	20 (16)	15 (10)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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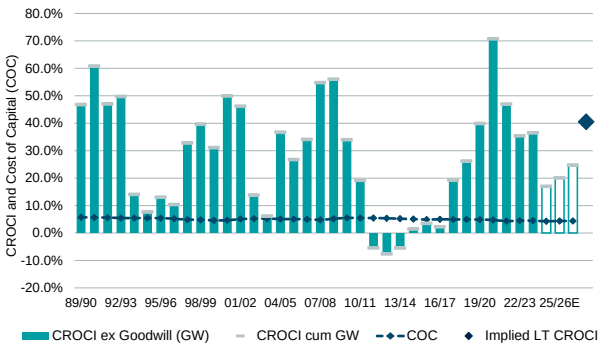
Please refer to page 2 for more important information.

Nintendo

Communication Services, Entertainment

Share Price: JPY 12440	5Y	3Y	1Y
Annualized Total Returns	24%	34%	50%

CROCI cum & ex Goodwill and Implied CROCI



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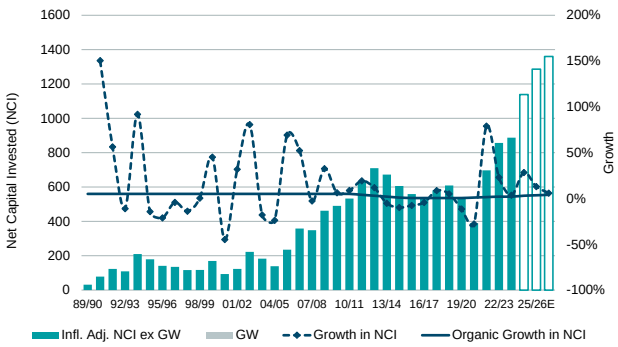
Net Capital Invested*



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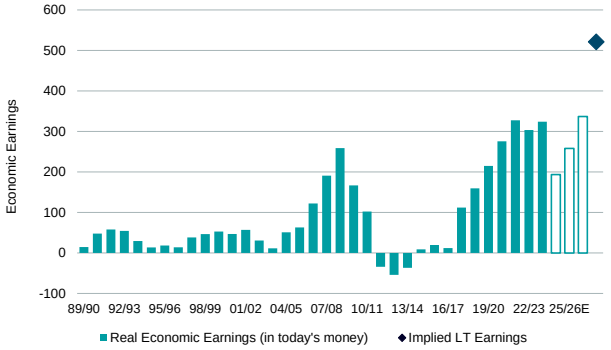
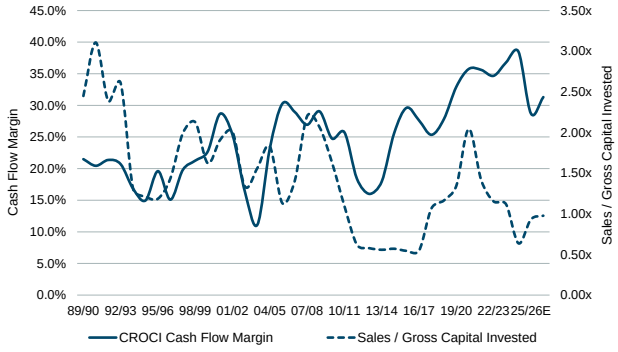
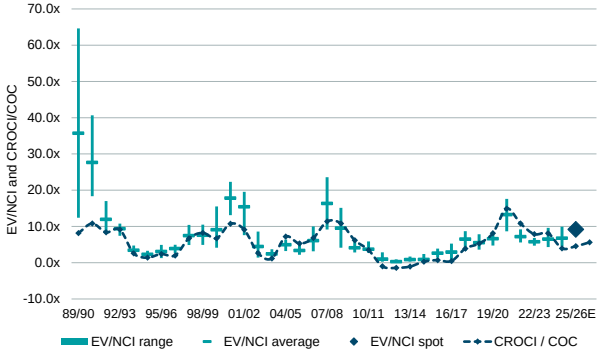
Economic Earnings and Implied Economic Earnings*



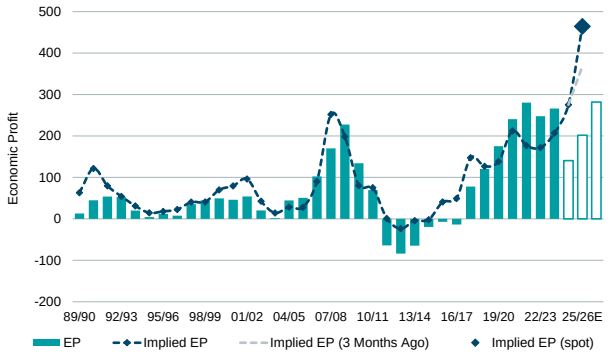
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2151	5564	4270	1932	1884	607	206	523	501	1341	1478	3522	3128	3322	4829	4723	4619	5424	7507	11841	11695
Market Cap (JPY bn)	3171	6769	5538	3205	3123	1738	1227	1516	1453	2358	2680	4766	4415	4752	6595	6781	6728	7845	10186	14483	14483
Share Price (avg. in historical years) (JPY)	2479	5292	4330	2506	2442	1359	959	1198	1227	1963	2231	3968	3676	3989	5536	5745	5774	6739	8749	12440	
EV/NCI Ex. GW	6.12x	16.37x	9.55x	4.11x	3.72x	1.03x	0.32x	0.86x	0.92x	2.63x	2.97x	6.51x	5.52x	6.63x	13.26x	7.19x	5.77x	6.53x	6.78x	9.21x	8.45x
Economic PE	17.9x	29.9x	17.0x	12.1x	19.4x	nm	nm	nm	62.5x	75.2x	nm	33.7x	21.1x	16.6x	18.7x	15.3x	16.3x	17.9x	39.9x	45.9x	34.1x
Accounting PE	17.9x	26.3x	19.8x	14.3x	40.2x	nm	nm	nm	34.7x	nm	82.1x	34.3x	22.4x	18.4x	13.7x	14.3x	15.5x	16.0x	36.5x	47.5x	34.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	34.1%	54.8%	56.1%	34.0%	19.2%	-5.4%	-7.6%	-5.4%	1.5%	3.5%	2.3%	19.3%	26.2%	39.9%	70.8%	47.0%	35.4%	36.5%	17.0%	20.1%	24.8%
Implied CROCI	30.6%	78.9%	49.5%	22.5%	20.3%	5.6%	1.7%	4.5%	4.7%	12.9%	14.9%	32.2%	27.3%	32.5%	63.0%	31.3%	26.0%	29.4%	29.2%	40.5%	37.2%
Implied Economic Earnings/ Economic Earnings	90%	144%	88%	66%	106%	nm	nm	nm	317%	368%	659%	167%	104%	81%	89%	67%	73%	80%	172%	202%	150%
Inflation Adj. NCI Ex. GW (JPY bn)	352	340	447	470	506	590	646	607	543	510	497	541	567	501	364	657	800	831	1106	1286	1383
Accounting Net Capital Employed Ex. GW (JPY bn)	7	-94	-10	52	88	155	218	221	178	148	155	144	154	82	-81	34	95	49	292	390	405
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 59% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	12 (6)	12 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	20 (12)	12 (7)	15 (8)	9 (5)	10 (6)	12 (7)	16 (9)	15 (8)	16 (9)	15 (9)	15 (9)	16 (9)	14 (8)	16 (9)	16 (9)	11 (6)	11 (8)	11 (7)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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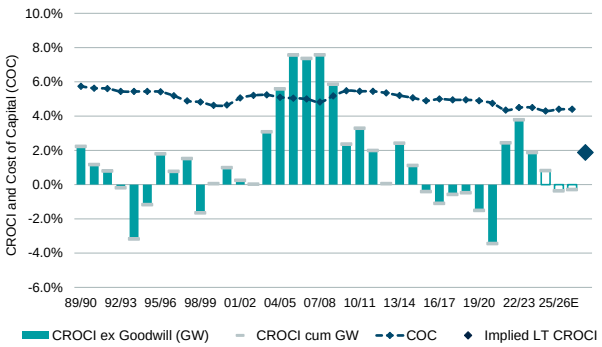
Please refer to page 2 for more important information.

Nippon Steel Corporation

Materials, Metals & Mining

Share Price: JPY 2724	5Y	3Y	1Y
Annualized Total Returns	28%	19%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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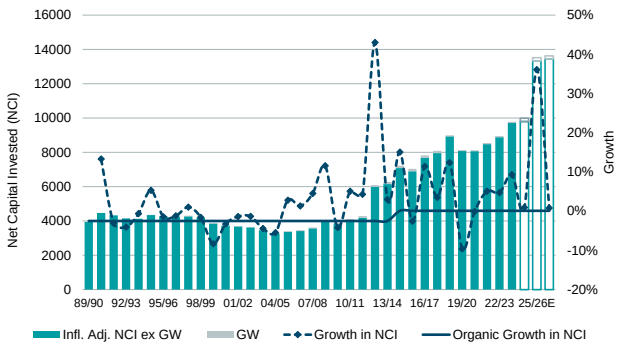
Net Capital Invested*



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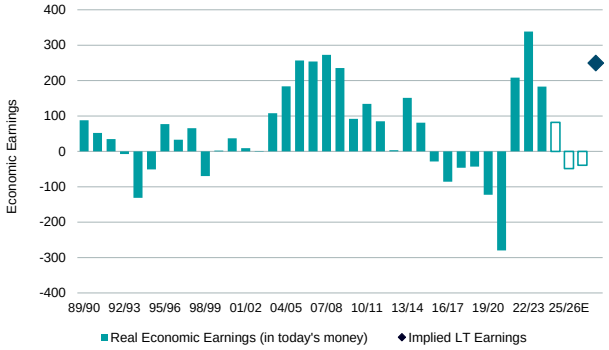
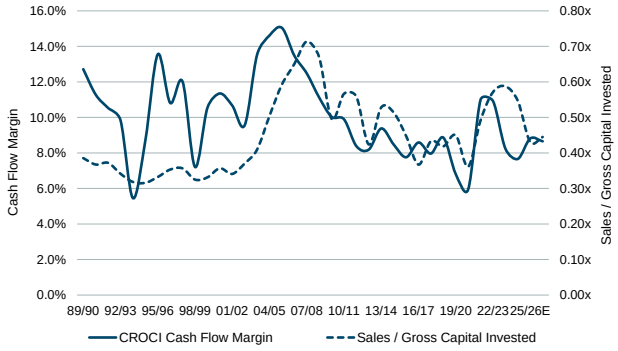
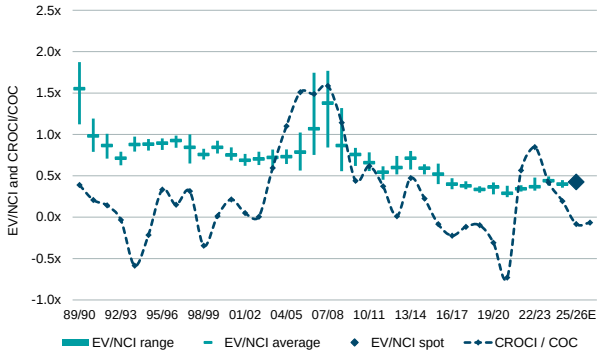
Economic Earnings and Implied Economic Earnings*



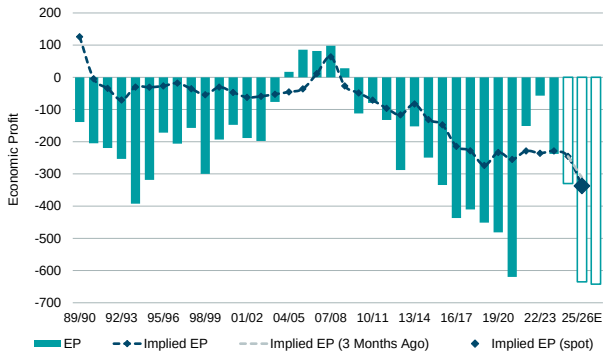
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	3580	4799	3338	2772	2505	2115	3261	3958	3757	3276	2856	2807	2788	2742	2175	2740	3056	4007	3815	5671	5634
Market Cap (JPY bn)	3498	4681	2680	2194	1867	1410	1752	2724	2706	2393	2058	2303	1933	1490	1088	1832	2115	3018	3405	2847	2847
Share Price (avg. in historical years) (JPY)	5409	7429	4259	3488	2969	2242	1931	2993	2965	2612	2325	2609	2168	1618	1182	1990	2297	3277	3258	2724	
EV/NCI Ex. GW	1.07x	1.38x	0.87x	0.76x	0.66x	0.54x	0.60x	0.71x	0.59x	0.52x	0.40x	0.38x	0.34x	0.37x	0.29x	0.34x	0.37x	0.44x	0.40x	0.43x	0.41x
Economic PE	14.4x	18.0x	14.6x	31.5x	19.6x	26.7x	nm	29.0x	51.8x	nm	nm	nm	nm	nm	nm	13.9x	9.7x	23.4x	47.9x	nm	nm
Accounting PE	9.8x	13.0x	13.2x	nm	15.0x	15.7x	28.7x	11.9x	10.4x	18.9x	17.6x	11.7x	9.1x	nm	nm	3.1x	3.5x	6.1x	8.2x	7.3x	6.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.4%	7.6%	5.9%	2.4%	3.4%	2.0%	0.1%	2.5%	1.1%	-0.4%	-1.1%	-0.6%	-0.5%	-1.5%	-3.5%	2.5%	3.8%	1.9%	0.8%	-0.4%	-0.3%
Implied CROCI	5.3%	6.6%	4.5%	4.2%	3.6%	3.0%	3.2%	3.7%	3.0%	2.6%	2.0%	1.9%	1.7%	1.8%	1.4%	1.5%	1.7%	2.0%	1.7%	1.9%	1.8%
Implied Economic Earnings/ Economic Earnings	72%	87%	76%	173%	107%	146%	nm	151%	262%	nm	nm	nm	nm	nm	nm	61%	43%	105%	206%	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	3349	3480	3853	3656	3804	3882	5438	5551	6348	6290	7146	7417	8314	7507	7544	7994	8295	9092	9523	13333	13696
Accounting Net Capital Employed Ex. GW (JPY bn)	2128	2251	2618	2425	2480	2518	3514	3597	3702	3471	3663	3739	4356	4001	3970	4536	5120	5711	5907	8032	8281
Economic Life (Age) of Tangible Assets - in years	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	23 (12)	23 (12)	23 (12)	23 (12)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	21 (11)	21 (11)
Accounting Life (Age) of Tangible Assets - in years	28 (22)	28 (22)	25 (20)	25 (20)	25 (20)	28 (23)	33 (27)	34 (28)	35 (29)	37 (31)	42 (35)	38 (32)	35 (28)	29 (24)	43 (35)	38 (30)	35 (28)	34 (27)	34 (25)	34 (22)	34 (22)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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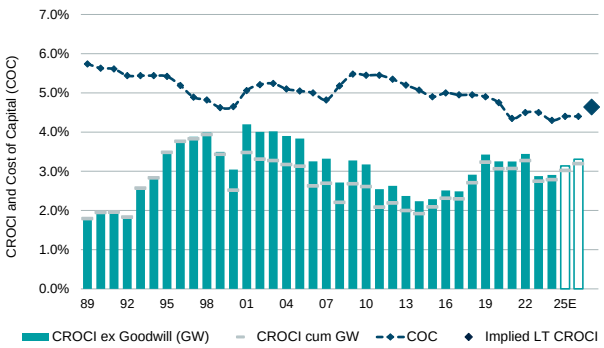
Please refer to page 2 for more important information.

NiSource

Utilities, Multi-Utilities

Share Price: USD 39.3	5Y	3Y	1Y
Annualized Total Returns	15%	18%	45%

CROCI cum & ex Goodwill and Implied CROCI



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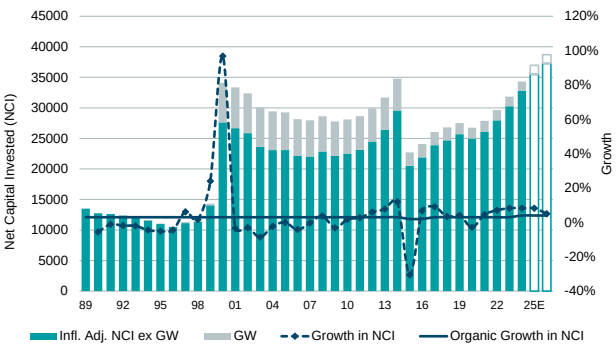
Net Capital Invested*



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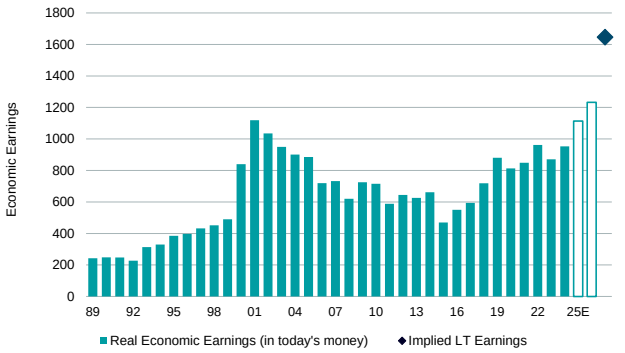
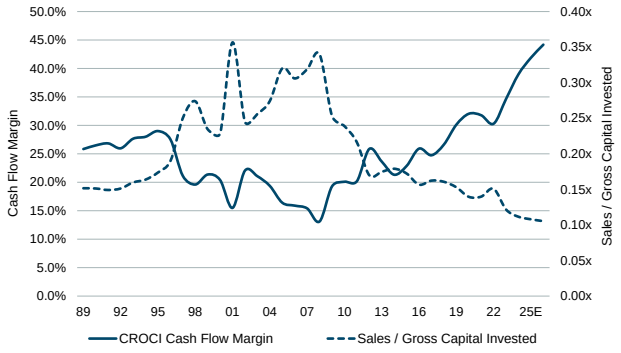
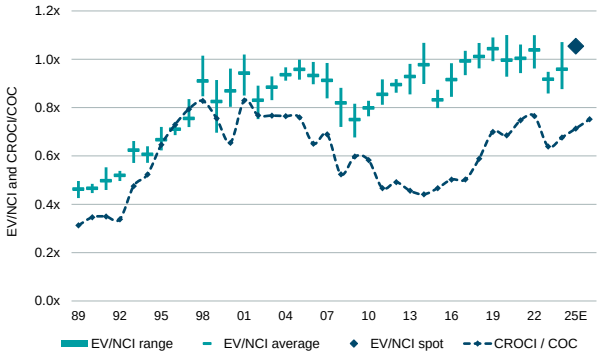
Economic Earnings and Implied Economic Earnings*



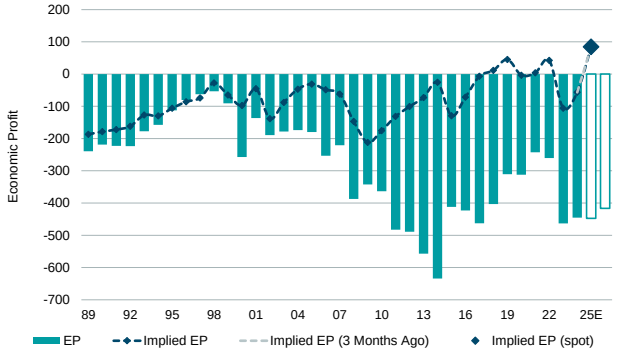
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13523	13455	12864	11654	12766	14197	16088	18295	21881	13121	15569	18648	20011	22020	20795	22174	25559	26174	30689	37404	39715
Market Cap (USD mn)	5961	5905	4449	3318	4546	5864	7356	9285	12007	5687	7507	8326	9355	10520	9443	10016	11770	12089	14450	18566	18568
Share Price (avg. in historical years) (USD)	8.6	8.4	6.3	4.7	6.4	8.0	9.6	11.6	14.9	17.8	23.2	25.2	25.1	28.0	24.6	24.6	28.8	27.0	30.6	39.3	
EV/NCI Ex. GW	0.93x	0.91x	0.82x	0.75x	0.80x	0.85x	0.90x	0.93x	0.98x	0.83x	0.92x	0.99x	1.01x	1.04x	1.00x	1.00x	1.04x	0.92x	0.96x	1.05x	1.04x
Economic PE	28.7x	27.5x	30.2x	22.9x	25.2x	33.6x	34.1x	39.2x	43.7x	36.4x	36.5x	39.9x	34.7x	30.5x	30.6x	30.9x	30.2x	31.9x	33.0x	33.6x	31.5x
Accounting PE	18.4x	18.5x	13.1x	13.3x	13.2x	15.9x	17.9x	18.9x	21.8x	21.3x	22.9x	23.0x	20.6x	24.4x	21.8x	21.5x	19.4x	18.2x	19.4x	21.1x	19.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.3%	3.3%	2.7%	3.3%	3.2%	2.5%	2.6%	2.4%	2.2%	2.3%	2.5%	2.5%	2.9%	3.4%	3.3%	3.3%	3.4%	2.9%	2.9%	3.1%	3.3%
Implied CROCI	4.7%	4.4%	4.2%	4.1%	4.4%	4.7%	4.8%	4.8%	5.0%	4.1%	4.6%	4.9%	5.0%	5.1%	4.7%	4.4%	4.7%	4.1%	4.1%	4.6%	4.6%
Implied Economic Earnings/ Economic Earnings	143%	132%	156%	126%	137%	183%	182%	204%	221%	178%	182%	198%	172%	149%	145%	134%	136%	144%	142%	148%	139%
Inflation Adj. NCI Ex. GW (USD mn)	14497	14741	15696	15522	15985	16605	17966	19694	22388	15763	17000	18785	19783	21093	20868	22081	24618	28525	32007	35480	38097
Accounting Net Capital Employed Ex. GW (USD mn)	10288	10644	11503	11017	11710	12395	13560	15114	16978	12803	14013	15486	16921	17941	17675	19422	21232	24180	27066	30226	32686
Economic Life (Age) of Tangible Assets - in years	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	35 (14)	38 (16)	37 (16)	37 (16)	37 (15)	38 (15)	39 (16)	39 (16)	39 (16)	39 (16)	38 (16)	36 (14)	36 (14)	36 (14)
Accounting Life (Age) of Tangible Assets - in years	30 (13)	30 (13)	33 (15)	33 (15)	33 (15)	38 (16)	39 (16)	40 (16)	41 (16)	36 (13)	36 (13)	37 (13)	38 (13)	33 (10)	31 (10)	31 (9)	31 (9)	34 (10)	34 (9)	34 (9)	34 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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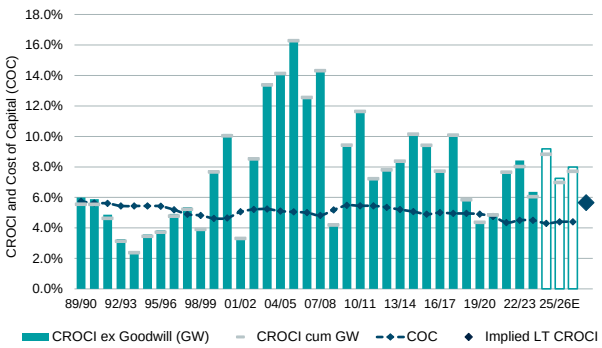
Please refer to page 2 for more important information.

Nitto Denko

Materials, Chemicals

Share Price: JPY 2624	5Y	3Y	1Y
Annualized Total Returns	20%	16%	9%

CROCI cum & ex Goodwill and Implied CROCI



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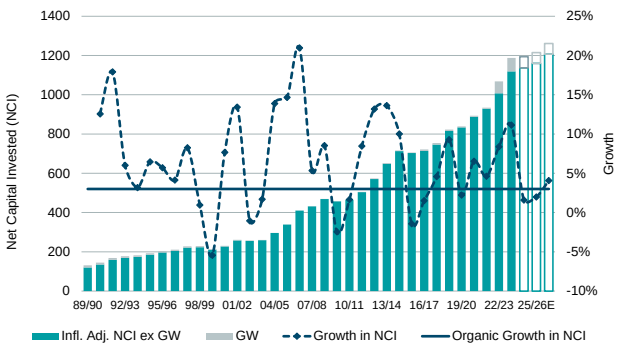
Net Capital Invested*



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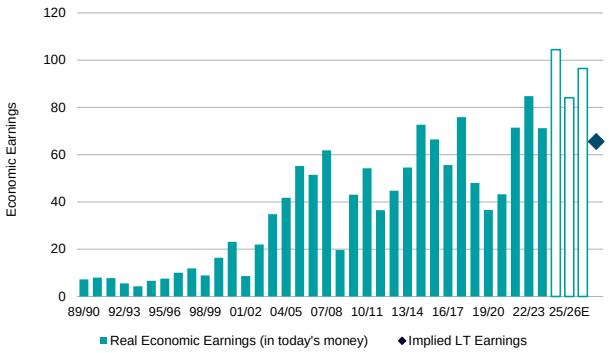
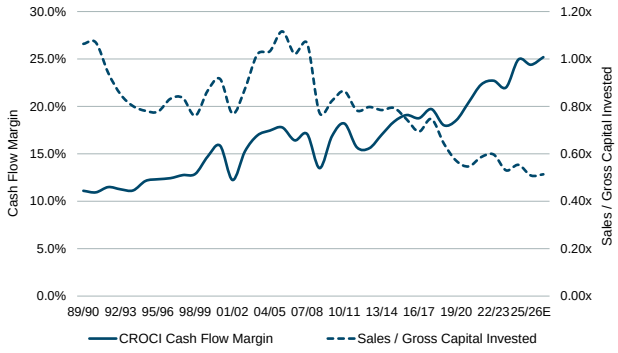
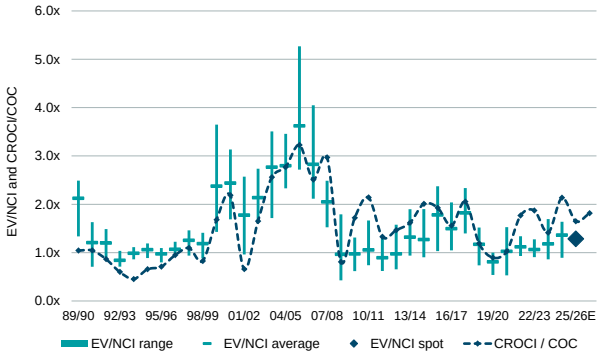
Economic Earnings and Implied Economic Earnings*



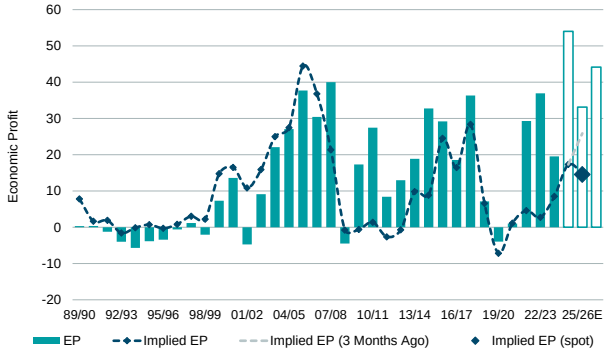
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1138	864	439	427	466	420	506	774	814	1142	993	1269	891	628	854	981	1002	1237	1508	1490	1453
Market Cap (JPY bn)	1203	919	482	494	586	567	655	910	965	1341	1229	1540	1152	868	1082	1265	1261	1515	1809	1824	1824
Share Price (avg. in historical years) (JPY)	1450	1110	579	592	708	689	795	1101	1167	1624	1512	1897	1465	1108	1462	1709	1706	2123	2579	2624	
EV/NCI Ex. GW	2.83x	2.05x	0.97x	0.98x	1.06x	0.90x	0.97x	1.32x	1.27x	1.78x	1.50x	1.82x	1.17x	0.81x	1.03x	1.12x	1.06x	1.18x	1.36x	1.29x	1.18x
Economic PE	22.5x	14.3x	23.1x	10.3x	9.1x	12.4x	12.4x	15.7x	12.5x	18.8x	19.2x	17.9x	19.9x	18.5x	21.1x	14.6x	12.6x	18.5x	14.8x	17.7x	14.8x
Accounting PE	29.1x	19.8x	nm	13.2x	10.5x	16.6x	14.2x	17.8x	12.6x	17.7x	19.4x	17.6x	17.3x	17.2x	14.7x	12.5x	11.2x	14.6x	12.4x	14.6x	12.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.6%	14.3%	4.2%	9.4%	11.7%	7.2%	7.8%	8.4%	10.2%	9.5%	7.8%	10.2%	5.9%	4.4%	4.9%	7.7%	8.4%	6.4%	9.2%	7.3%	8.0%
Implied CROCI	14.1%	9.9%	5.0%	5.3%	5.8%	4.9%	5.2%	6.9%	6.5%	8.7%	7.5%	9.0%	5.8%	4.0%	4.9%	4.9%	4.8%	5.3%	5.9%	5.7%	5.2%
Implied Economic Earnings/ Economic Earnings	113%	69%	120%	57%	49%	67%	66%	82%	63%	92%	96%	89%	99%	91%	100%	63%	57%	83%	64%	78%	65%
Inflation Adj. NCI Ex. GW (JPY bn)	402	421	454	438	441	468	519	585	640	641	664	696	759	775	830	876	941	1048	1105	1160	1228
Accounting Net Capital Employed Ex. GW (JPY bn)	318	315	321	293	274	283	332	394	433	409	397	413	443	444	468	501	561	640	672	715	781
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	12 (8)	14 (10)	14 (10)	14 (10)	17 (12)	19 (13)	19 (13)	18 (13)	19 (13)	18 (13)	20 (15)	19 (14)	21 (15)	21 (16)	20 (15)	21 (15)	21 (14)	20 (13)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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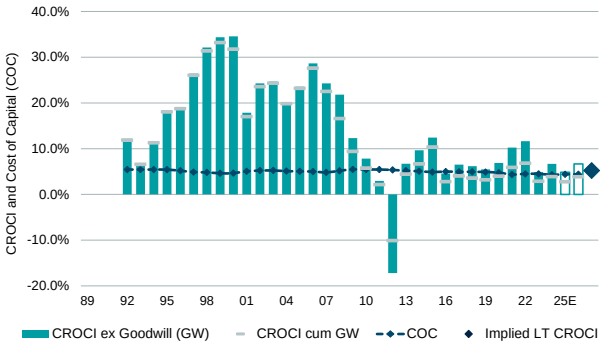
Please refer to page 2 for more important information.

Nokia

Information Technology, Communications Equipment

		5Y	3Y	1Y
Share Price:	EUR 4.5			
Annualized Total Returns		5%	4%	36%

CROCI cum & ex Goodwill and Implied CROCI



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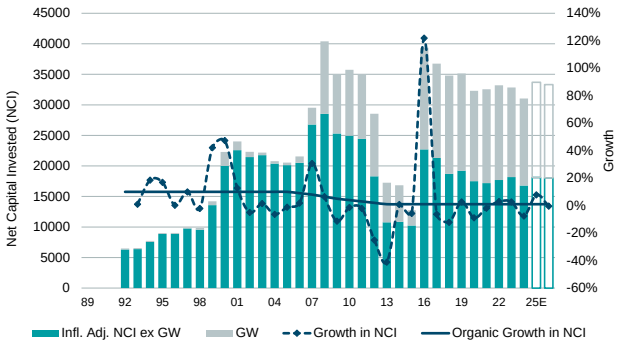
Net Capital Invested*



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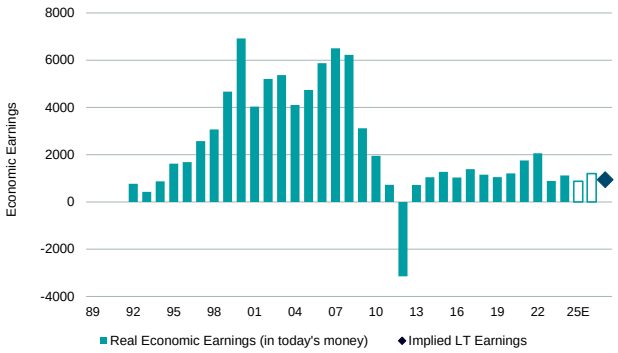
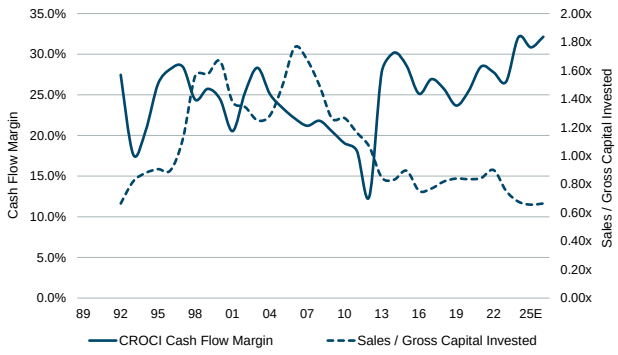
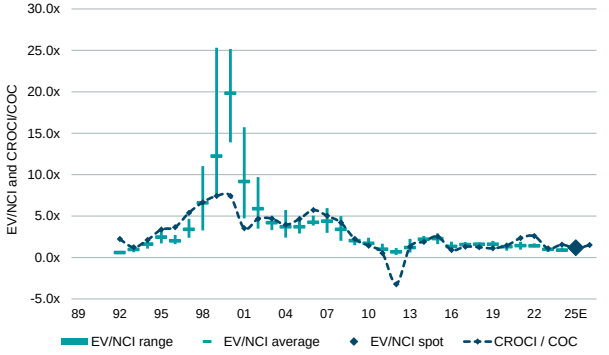
Economic Earnings and Implied Economic Earnings*



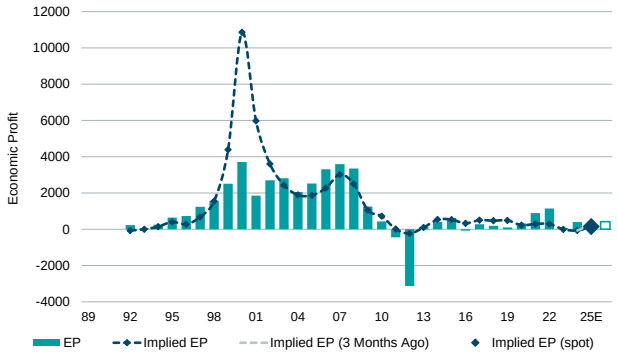
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	59424	80987	68357	37515	31315	18062	9531	10217	19203	19005	25097	27746	25117	26257	19887	21639	22413	17056	14959	21395	20469
Market Cap (EUR mn)	65183	83558	65335	35981	31131	19381	10107	13705	21988	25761	29012	28113	26719	25669	19686	25092	27040	21186	20152	24710	24711
Share Price (avg. in historical years) (EUR)	16.0	21.3	17.3	9.7	8.4	5.2	2.7	3.7	5.9	6.5	5.1	5.0	4.8	4.6	3.5	4.4	4.8	3.8	3.6	4.5	
EV/NCI Ex. GW	4.26x	4.40x	3.40x	2.05x	1.72x	1.01x	0.69x	1.22x	2.21x	2.30x	1.35x	1.57x	1.61x	1.61x	1.31x	1.44x	1.41x	0.99x	0.90x	1.18x	1.11x
Economic PE	14.9x	18.1x	15.6x	16.6x	22.0x	34.1x	nm	18.1x	23.0x	18.5x	29.5x	24.1x	26.0x	29.3x	19.0x	14.0x	12.1x	20.2x	13.5x	24.4x	16.7x
Accounting PE	15.1x	16.3x	14.6x	18.1x	14.8x	22.8x	nm	23.2x	24.3x	22.3x	25.5x	23.6x	33.2x	23.5x	16.0x	15.2x	13.5x	15.1x	11.5x	18.1x	14.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	28.7%	24.3%	21.8%	12.3%	7.8%	3.0%	-17.2%	6.7%	9.6%	12.4%	4.6%	6.5%	6.2%	5.5%	6.9%	10.2%	11.6%	4.9%	6.7%	4.8%	6.7%
Implied CROCI	21.3%	21.2%	17.6%	11.2%	9.4%	5.5%	3.7%	6.3%	11.2%	11.3%	6.7%	7.8%	8.0%	7.9%	6.2%	6.2%	6.3%	4.4%	3.9%	5.2%	4.9%
Implied Economic Earnings/ Economic Earnings	74%	87%	81%	91%	120%	186%	nm	94%	116%	91%	147%	119%	129%	144%	90%	61%	54%	91%	58%	107%	74%
Inflation Adj. NCI Ex. GW (EUR mn)	13960	18417	20110	18321	18189	17871	13876	8400	8672	8267	18638	17639	15610	16349	15158	15069	15941	17251	16564	18109	18387
Accounting Net Capital Employed Ex. GW (EUR mn)	3506	4806	6675	5260	3185	2971	357	622	-901	176	2466	606	401	2601	2499	2659	4219	4744	4479	5023	5175
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 51% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	8 (5)	9 (6)	10 (6)	9 (6)	9 (7)	7 (5)	11 (7)	11 (7)	13 (10)	12 (9)	12 (9)	11 (8)	10 (7)	10 (7)	10 (6)	10 (6)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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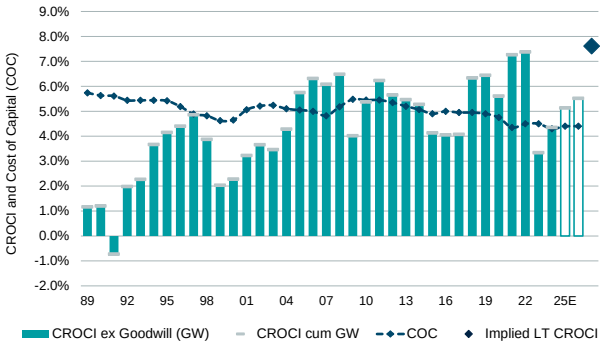
Please refer to page 2 for more important information.

Norfolk Southern

Industrials, Ground Transportation

Share Price: USD 250.4	5Y	3Y	1Y
Annualized Total Returns	9%	7%	16%

CROCI cum & ex Goodwill and Implied CROCI



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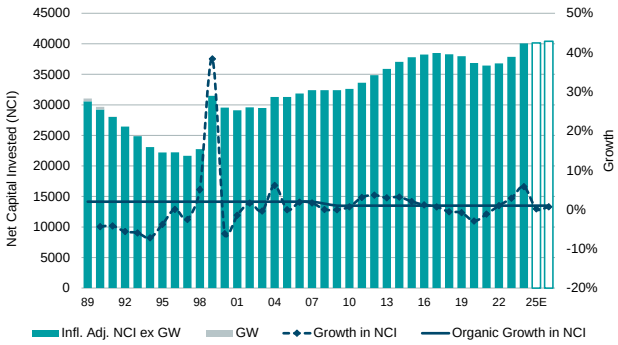
Net Capital Invested*



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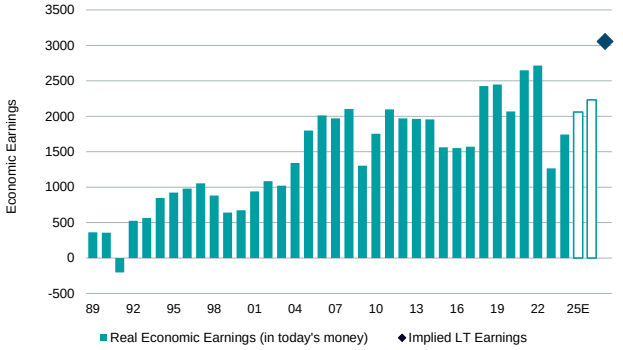
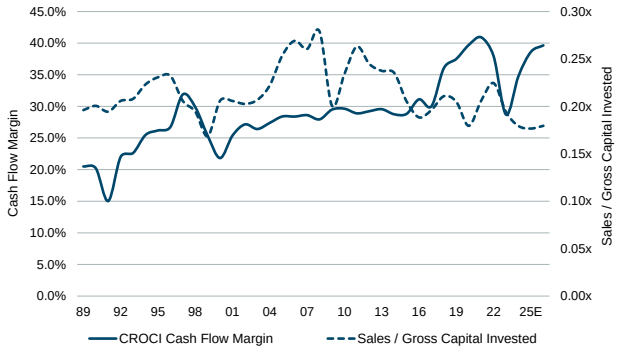
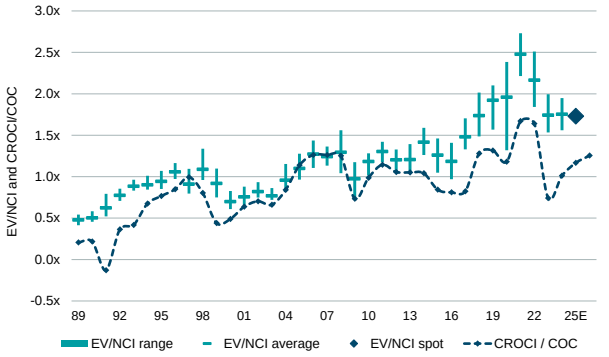
Economic Earnings and Implied Economic Earnings*



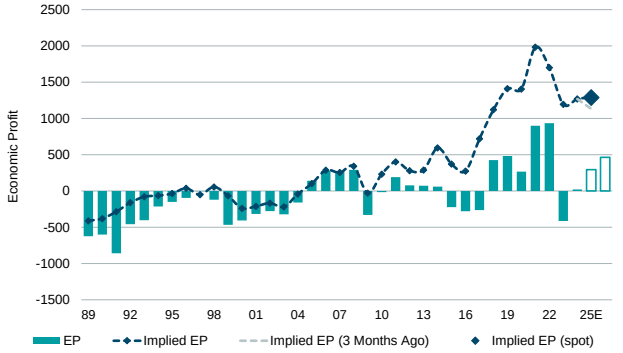
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	26607	26921	28817	22159	27399	31496	30777	32319	39740	36591	35170	44798	53281	59943	60344	76348	70148	62202	68587	69403	68342
Market Cap (USD mn)	20380	20700	22094	15628	21131	24260	22273	24312	31799	28195	26120	35591	43816	49351	50238	66080	58764	49423	55095	56750	56750
Share Price (avg. in historical years) (USD)	49.1	52.0	58.1	42.0	56.8	69.1	68.5	77.1	101.8	92.6	88.2	122.6	156.4	185.8	195.8	266.3	249.4	217.3	243.4	250.4	
EV/NCI Ex. GW	1.27x	1.24x	1.30x	0.98x	1.18x	1.30x	1.20x	1.21x	1.42x	1.26x	1.18x	1.48x	1.74x	1.92x	1.96x	2.48x	2.16x	1.74x	1.75x	1.73x	1.65x
Economic PE	20.2x	20.4x	20.0x	24.3x	22.0x	20.9x	21.3x	22.1x	26.8x	30.5x	29.2x	36.3x	27.4x	29.8x	34.9x	34.1x	29.3x	52.2x	40.3x	33.7x	30.0x
Accounting PE	13.8x	14.0x	13.0x	15.3x	14.1x	13.1x	12.8x	13.2x	16.1x	17.5x	15.7x	20.1x	16.6x	17.6x	21.1x	22.5x	19.1x	27.6x	23.5x	20.3x	18.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	6.1%	6.5%	4.0%	5.4%	6.2%	5.7%	5.5%	5.3%	4.1%	4.1%	4.1%	6.3%	6.4%	5.6%	7.3%	7.4%	3.3%	4.4%	5.1%	5.5%
Implied CROCI	6.4%	6.0%	6.7%	5.3%	6.4%	7.1%	6.4%	6.3%	7.2%	6.2%	5.9%	7.3%	8.6%	9.4%	9.3%	10.8%	9.7%	7.8%	7.5%	7.6%	7.3%
Implied Economic Earnings/ Economic Earnings	101%	98%	103%	133%	120%	114%	114%	115%	136%	149%	146%	180%	136%	146%	166%	148%	132%	235%	173%	148%	132%
Inflation Adj. NCI Ex. GW (USD mn)	20888	21665	22248	22723	23151	24139	25558	26779	28042	29031	29689	30273	30673	31167	30796	30802	32404	35679	39114	40126	41314
Accounting Net Capital Employed Ex. GW (USD mn)	17287	18033	18434	19265	19866	21353	22660	23756	25379	26578	27463	28329	29221	30850	30642	30879	31758	33036	34815	35718	36575
Economic Life (Age) of Tangible Assets - in years	27 (12)	27 (12)	27 (13)	27 (13)	27 (13)	27 (13)	27 (13)	27 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	27 (13)	27 (13)	27 (13)	26 (13)	26 (13)	26 (13)	26 (13)
Accounting Life (Age) of Tangible Assets - in years	30 (10)	30 (10)	36 (12)	36 (12)	38 (13)	37 (13)	37 (12)	38 (13)	38 (13)	39 (13)	38 (12)	38 (12)	37 (12)	35 (11)	34 (11)	33 (10)	32 (10)	32 (10)	32 (10)	31 (10)	31 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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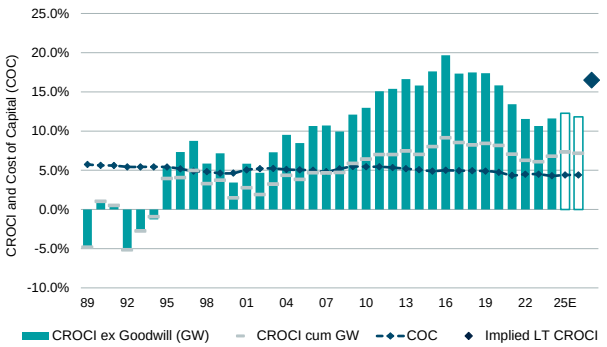
Northrop Grumman Corp

Industrials, Aerospace & Defense

Share Price: USD 504.0	5Y	3Y	1Y
Annualized Total Returns	11%	6%	19%

CROCI cum & ex Goodwill and Implied CROCI



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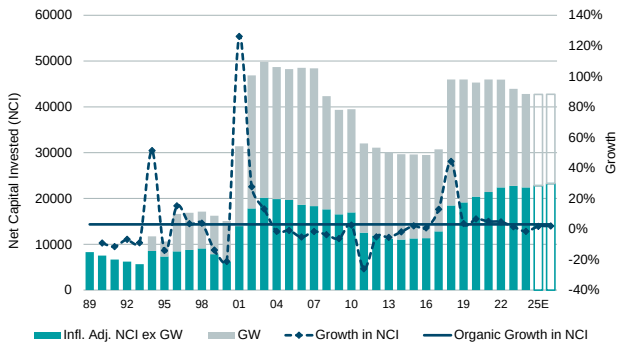
Net Capital Invested*



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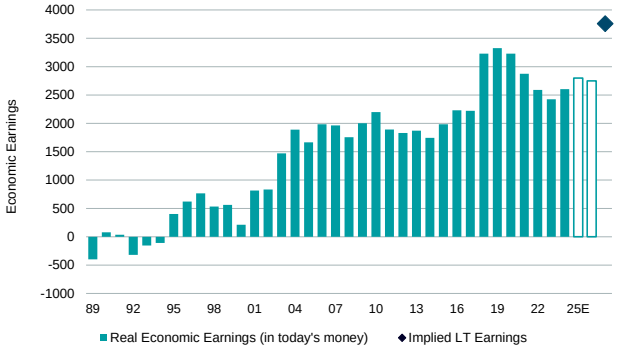
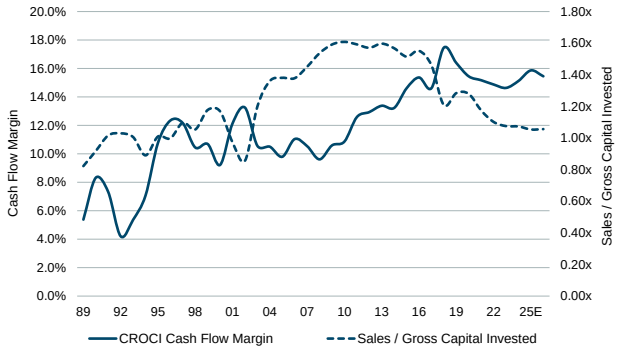
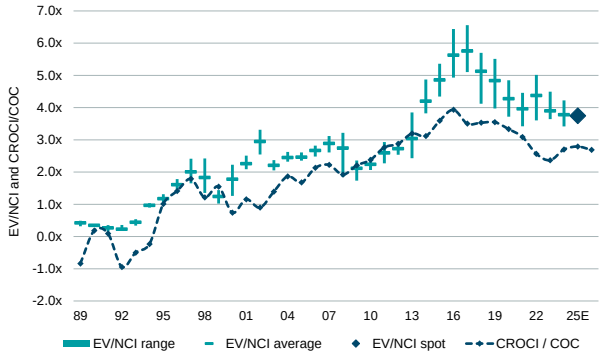
Economic Earnings and Implied Economic Earnings*



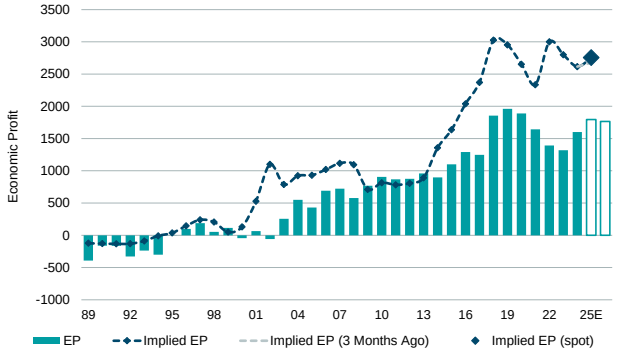
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	32611	35408	33242	24560	26973	23375	23784	25521	35113	42062	49581	57978	75952	75984	72910	71799	86407	83647	82693	85418	83754
Market Cap (USD mn)	23694	27153	22484	15564	18400	16804	16124	20195	26678	30749	38323	46430	54396	54366	54766	54815	72795	69372	70371	72759	72759
Share Price (avg. in historical years) (USD)	59.9	69.5	59.7	43.7	55.4	59.7	63.6	86.3	125.8	167.8	212.3	264.4	311.5	319.8	326.8	349.4	467.8	456.4	477.7	504.0	
EV/NCI Ex. GW	2.67x	2.89x	2.75x	2.12x	2.24x	2.60x	2.73x	3.04x	4.20x	4.86x	5.63x	5.76x	5.13x	4.84x	4.28x	3.96x	4.38x	3.90x	3.78x	3.75x	3.52x
Economic PE	25.1x	27.0x	27.6x	17.5x	17.3x	17.2x	17.7x	18.3x	26.6x	27.6x	28.6x	33.2x	29.3x	27.8x	27.0x	29.5x	37.9x	36.6x	32.5x	30.5x	29.8x
Accounting PE	14.3x	14.4x	12.3x	10.4x	9.4x	8.0x	8.1x	10.3x	13.1x	15.9x	18.4x	20.6x	16.6x	21.8x	16.2x	13.4x	18.0x	22.6x	16.7x	18.4x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.7%	10.7%	10.0%	12.1%	13.0%	15.1%	15.4%	16.6%	15.8%	17.6%	19.7%	17.3%	17.5%	17.4%	15.8%	13.4%	11.6%	10.7%	11.6%	12.3%	11.8%
Implied CROCI	13.4%	13.9%	14.2%	11.6%	12.2%	14.2%	14.6%	15.8%	21.3%	23.8%	28.1%	28.5%	25.4%	23.7%	20.3%	17.2%	19.7%	17.6%	16.3%	16.5%	15.5%
Implied Economic Earnings/ Economic Earnings	125%	130%	143%	96%	94%	94%	95%	95%	135%	135%	143%	164%	145%	136%	128%	128%	170%	165%	140%	134%	131%
Inflation Adj. NCI Ex. GW (USD mn)	12213	12254	12109	11601	12036	9003	8723	8392	8360	8655	8808	10074	14812	15710	17049	18115	19748	21446	21875	22792	23762
Accounting Net Capital Employed Ex. GW (USD mn)	3852	3904	3439	3540	4070	1717	1587	1534	1832	2449	3066	4069	7248	9320	9786	10327	11556	11791	11653	12122	12456
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	21 (14)	21 (14)	22 (14)	22 (13)	21 (13)	20 (12)	19 (12)	18 (11)	19 (11)	19 (11)	20 (12)	20 (11)	21 (11)	17 (9)	17 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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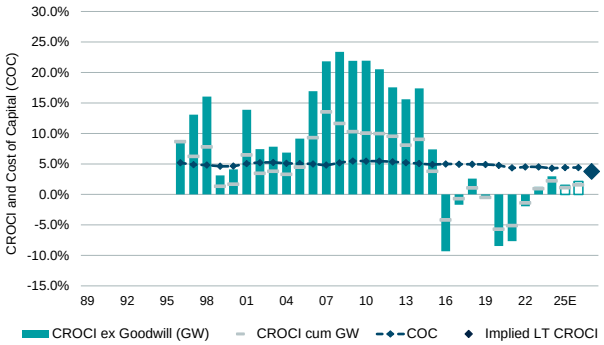
Please refer to page 2 for more important information.

NOV Inc

Energy, Energy Equipment & Services

Share Price: USD 13.8	5Y	3Y	1Y
Annualized Total Returns	4%	-4%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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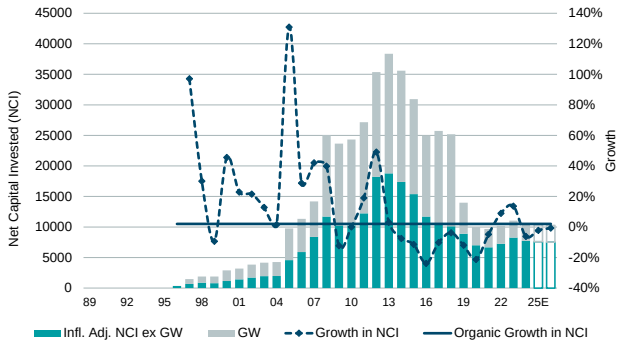
Net Capital Invested*



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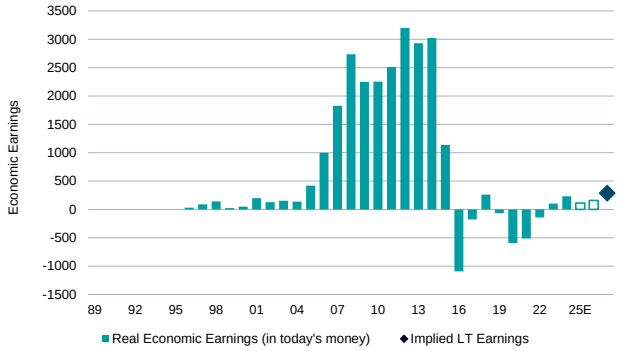
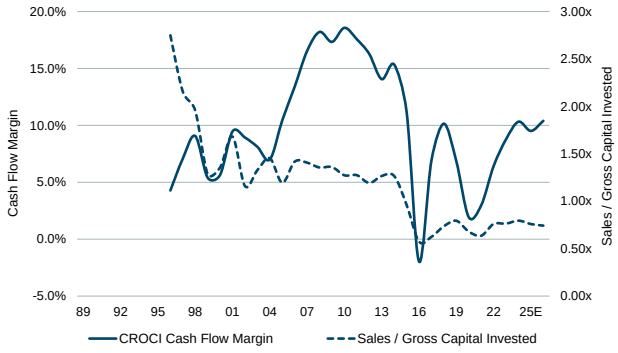
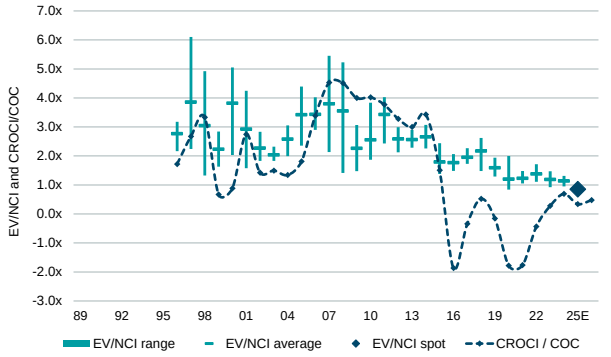
Economic Earnings and Implied Economic Earnings*



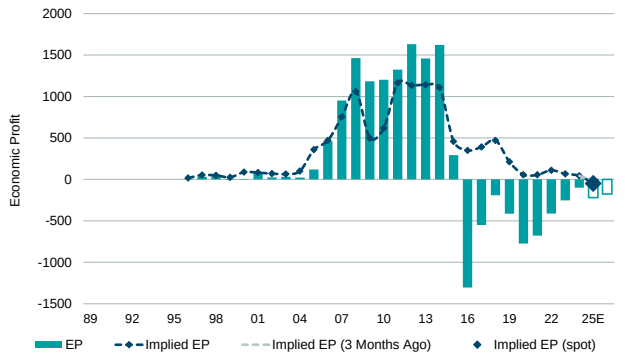
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13268	21264	28530	16306	18638	30146	34567	35939	35001	21190	16096	16195	17628	11647	7058	6933	8845	9288	8605	6467	6027
Market Cap (USD mn)	11266	18912	24602	15000	18845	30115	31773	31358	31773	17773	12513	13221	14950	9280	5238	5582	7301	7684	6995	5273	5273
Share Price (avg. in historical years) (USD)	28.7	47.9	53.3	32.4	40.5	64.0	67.0	66.0	73.9	45.8	33.2	35.0	39.1	24.0	13.5	14.3	18.5	19.4	17.7	13.8	
EV/NCI Ex. GW	3.43x	3.80x	3.55x	2.26x	2.56x	3.43x	2.59x	2.56x	2.66x	1.79x	1.77x	1.96x	2.17x	1.59x	1.21x	1.23x	1.38x	1.19x	1.14x	0.85x	0.78x
Economic PE	20.3x	17.4x	15.2x	10.3x	11.7x	16.7x	14.7x	16.4x	15.3x	24.3x	nm	nm	83.9x	nm	nm	nm	nm	95.4x	38.1x	56.9x	37.1x
Accounting PE	15.9x	13.7x	11.9x	8.7x	10.3x	13.7x	11.8x	12.4x	11.8x	19.1x	nm	nm	48.5x	nm	nm	nm	27.3x	16.7x	12.6x	12.0x	10.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.9%	21.8%	23.4%	21.9%	21.9%	20.5%	17.6%	15.6%	17.4%	7.4%	-9.3%	-1.7%	2.6%	-0.7%	-8.5%	-7.7%	-1.9%	1.3%	3.0%	1.5%	2.1%
Implied CROCI	17.2%	18.3%	18.4%	12.4%	13.9%	18.7%	13.8%	13.3%	13.5%	8.8%	8.8%	9.7%	10.8%	7.8%	5.7%	5.3%	6.2%	5.4%	4.9%	3.8%	3.4%
Implied Economic Earnings/ Economic Earnings	101%	84%	79%	57%	64%	91%	79%	85%	78%	119%	nm	nm	415%	nm	nm	nm	nm	429%	164%	250%	163%
Inflation Adj. NCI Ex. GW (USD mn)	3864	5598	8035	7201	7291	8780	13367	14021	13158	11825	9096	8274	8109	7312	5857	5640	6402	7788	7570	7583	7695
Accounting Net Capital Employed Ex. GW (USD mn)	2392	3196	4281	4722	5396	6128	10081	10017	9299	9321	7286	6563	6463	5947	4385	4069	4629	5666	5425	5365	5352
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (6)	12 (6)	13 (6)	13 (7)	14 (7)	15 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (8)	15 (8)	15 (9)	16 (10)	18 (11)	18 (12)	19 (12)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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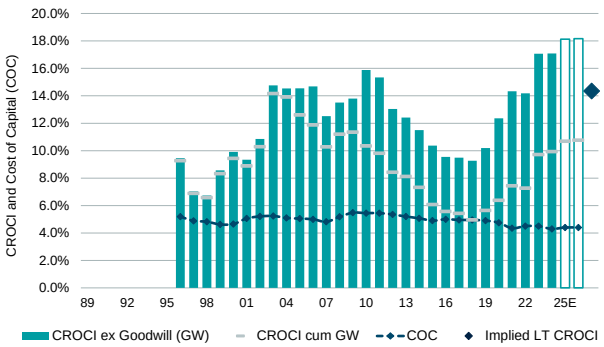
Please refer to page 2 for more important information.

Novartis

Health Care, Pharmaceuticals

Share Price: CHF 95.6	5Y	3Y	1Y
Annualized Total Returns	8%	13%	6%

CROCI cum & ex Goodwill and Implied CROCI



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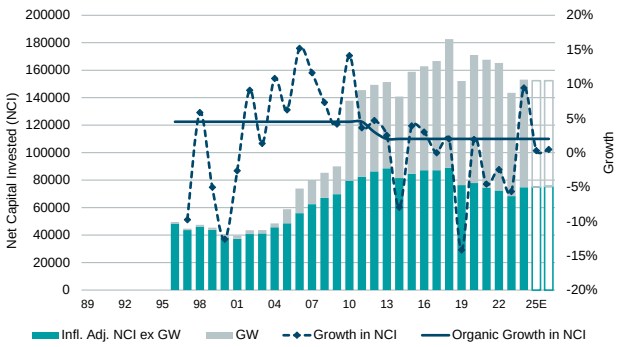
Net Capital Invested*



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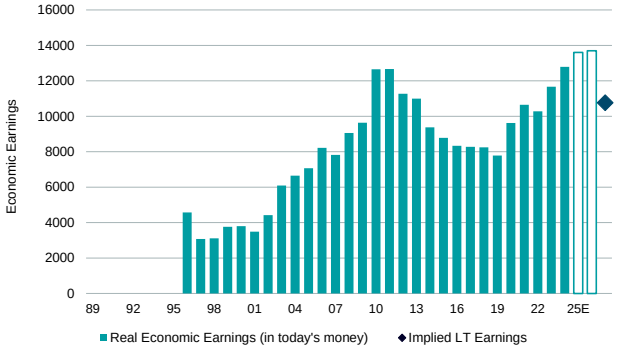
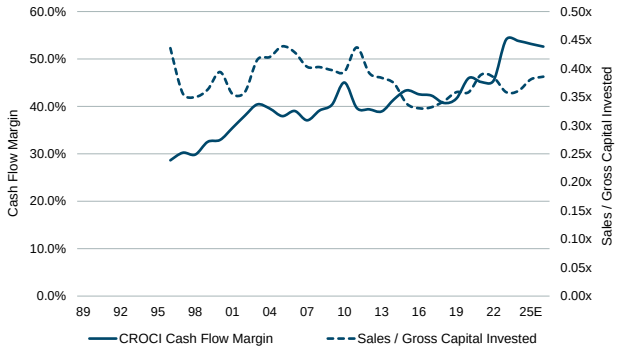
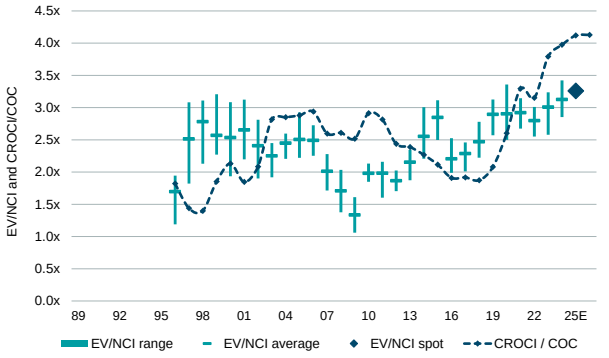
Economic Earnings and Implied Economic Earnings*



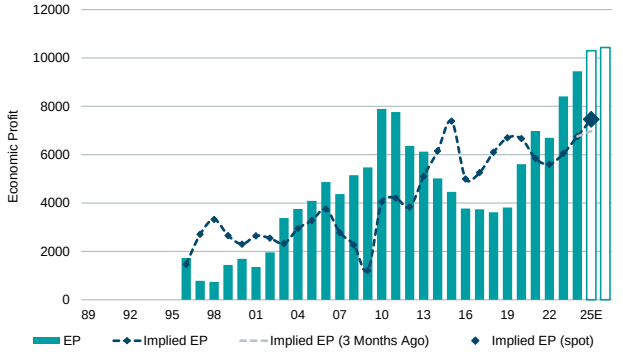
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	125252	114289	105549	87834	149969	155698	154425	182993	199479	232383	182843	188674	206949	208741	213956	204373	193542	201349	230931	244616	234609
Market Cap (USD mn)	132925	129660	117919	101171	121678	140645	140668	180903	217754	234254	184011	188395	194234	198562	200944	198862	187306	193547	215504	231173	231173
Share Price (avg. in historical years) (CHF)	61.2	57.9	48.4	41.8	47.8	44.0	46.8	58.6	70.0	81.2	65.5	68.6	70.3	81.6	77.9	76.3	77.2	83.1	93.3	95.6	
EV/NCI Ex. GW	2.49x	2.01x	1.71x	1.33x	1.98x	1.98x	1.87x	2.16x	2.55x	2.85x	2.21x	2.29x	2.47x	2.90x	2.90x	2.92x	2.80x	3.01x	3.13x	3.26x	3.10x
Economic PE	17.0x	16.1x	12.6x	9.7x	12.5x	12.9x	14.3x	17.4x	22.2x	27.5x	23.1x	24.1x	26.7x	28.4x	23.5x	20.4x	19.7x	17.6x	18.3x	18.0x	17.0x
Accounting PE	17.5x	17.8x	13.6x	10.9x	10.6x	11.7x	11.9x	16.0x	18.8x	21.3x	17.7x	17.5x	17.9x	18.9x	16.6x	15.7x	16.3x	14.4x	14.0x	14.1x	14.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.7%	12.5%	13.5%	13.8%	15.9%	15.3%	13.0%	12.4%	11.5%	10.4%	9.5%	9.5%	9.3%	10.2%	12.4%	14.3%	14.2%	17.1%	17.1%	18.1%	18.2%
Implied CROCI	12.5%	9.7%	8.8%	7.3%	10.8%	10.8%	10.0%	11.2%	12.9%	14.0%	11.0%	11.3%	12.2%	14.2%	13.8%	12.7%	12.6%	13.5%	13.4%	14.3%	13.6%
Implied Economic Earnings/ Economic Earnings	85%	78%	65%	53%	68%	70%	77%	90%	113%	135%	115%	119%	132%	139%	112%	89%	89%	79%	79%	79%	75%
Inflation Adj. NCI Ex. GW (USD mn)	50258	56767	61789	65803	75689	78476	82745	84914	78114	81578	82903	82450	83738	72070	73658	69920	69167	66916	73871	75042	75778
Accounting Net Capital Employed Ex. GW (USD mn)	19956	22326	23112	23183	24793	24911	26341	27295	27863	29363	30988	29875	28104	19403	20095	14603	13965	12559	12997	13710	14161
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 23% / 79% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	17 (9)	18 (9)	18 (10)	16 (9)	17 (10)	18 (10)	17 (10)	19 (11)	19 (10)	20 (11)	18 (10)	17 (9)	18 (10)	17 (10)	17 (9)	18 (10)	17 (9)	17 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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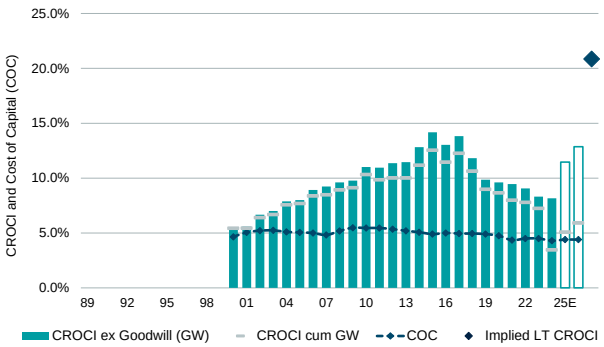
Novonesis

Materials, Chemicals

Share Price: DKK 482.0	5Y	3Y	1Y
Annualized Total Returns	7%	8%	22%

CROCI cum & ex Goodwill and Implied CROCI



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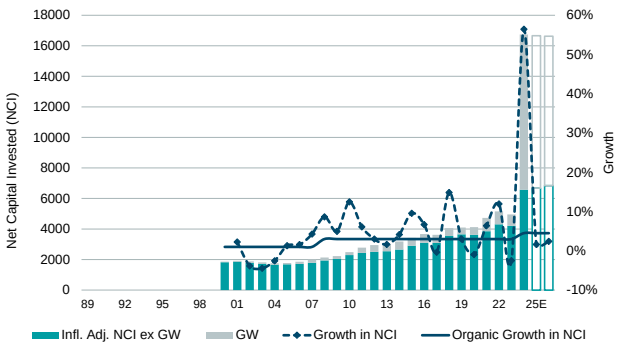
Net Capital Invested*



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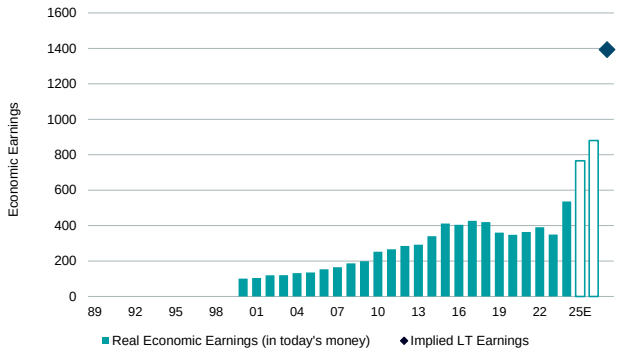
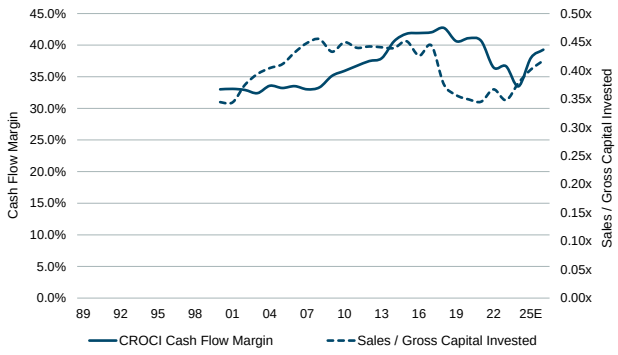
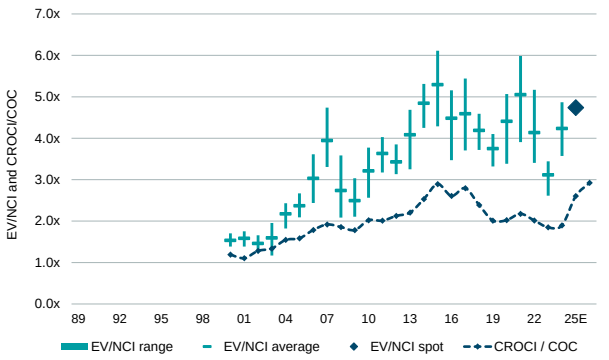
Economic Earnings and Implied Economic Earnings*



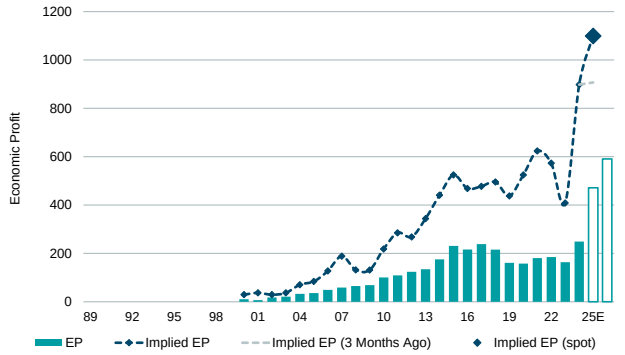
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	3801	5242	4010	3997	5819	7219	7080	8760	10958	13194	12061	12329	13143	12186	14287	17870	16798	13371	27340	31657	31180
Market Cap (EUR mn)	3575	4924	3747	3792	5692	6962	6812	8519	10846	13008	11793	12006	12737	11689	13677	16942	15915	12475	25626	30251	30251
Share Price (avg. in historical years) (DKK)	82.7	115.3	88.7	89.5	132.7	162.1	159.3	200.2	256.6	313.6	289.7	300.5	324.7	304.6	361.5	449.6	424.8	334.5	415.9	482.0	
EV/NCI Ex. GW	3.03x	3.95x	2.74x	2.50x	3.21x	3.63x	3.43x	4.08x	4.84x	5.30x	4.48x	4.59x	4.19x	3.75x	4.41x	5.05x	4.14x	3.12x	4.23x	4.74x	4.47x
Economic PE	34.0x	42.7x	28.5x	25.5x	29.2x	33.2x	30.2x	35.6x	37.8x	37.4x	34.4x	33.2x	35.4x	38.1x	45.9x	53.4x	45.7x	37.5x	51.9x	41.4x	34.7x
Accounting PE	27.4x	34.5x	24.2x	22.1x	23.8x	26.2x	24.1x	27.8x	31.4x	32.5x	26.9x	25.9x	27.8x	29.3x	33.4x	37.6x	32.0x	28.2x	43.2x	33.5x	28.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.9%	9.2%	9.6%	9.8%	11.0%	11.0%	11.4%	11.5%	12.8%	14.2%	13.0%	13.8%	11.8%	9.9%	9.6%	9.5%	9.1%	8.3%	8.2%	11.5%	12.9%
Implied CROCI	15.2%	19.0%	14.2%	13.7%	17.5%	19.8%	18.3%	21.2%	24.6%	25.9%	22.4%	22.7%	20.7%	18.4%	20.9%	22.0%	18.6%	14.0%	18.2%	20.9%	19.7%
Implied Economic Earnings/ Economic Earnings	170%	206%	148%	140%	159%	181%	161%	185%	191%	183%	172%	164%	175%	186%	218%	232%	206%	169%	223%	182%	153%
Inflation Adj. NCI Ex. GW (EUR mn)	1254	1328	1464	1602	1811	1987	2065	2144	2262	2492	2690	2685	3137	3250	3241	3537	4061	4290	6456	6680	6979
Accounting Net Capital Employed Ex. GW (EUR mn)	693	739	787	870	1027	1172	1274	1292	1176	1352	1496	1530	1765	1969	1900	2050	2447	2547	4290	4471	4663
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (11)	18 (12)	20 (12)	19 (12)	19 (11)	23 (13)	23 (13)	15 (8)	22 (13)	22 (13)	20 (12)	22 (13)	20 (12)	20 (12)	20 (12)	20 (13)	21 (13)	19 (10)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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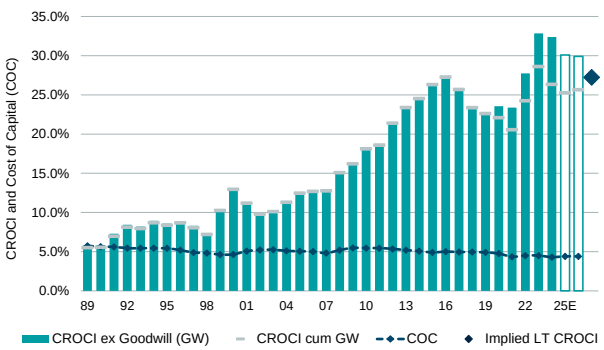
Please refer to page 2 for more important information.

Novo-Nordisk

Health Care, Pharmaceuticals

Share Price: DKK 488.0	5Y	3Y	1Y
Annualized Total Returns	19%	11%	-49%

CROCI cum & ex Goodwill and Implied CROCI



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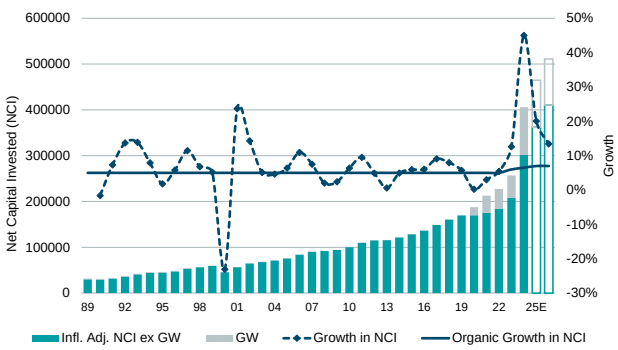
Net Capital Invested*



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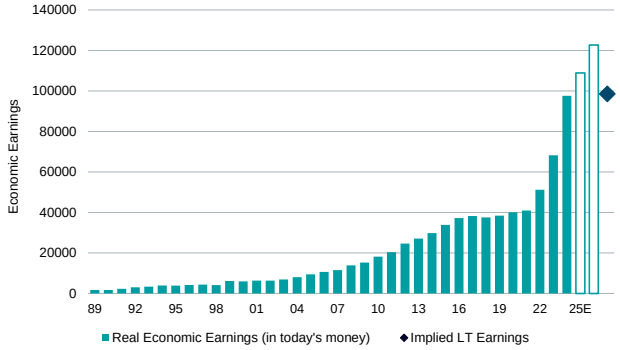
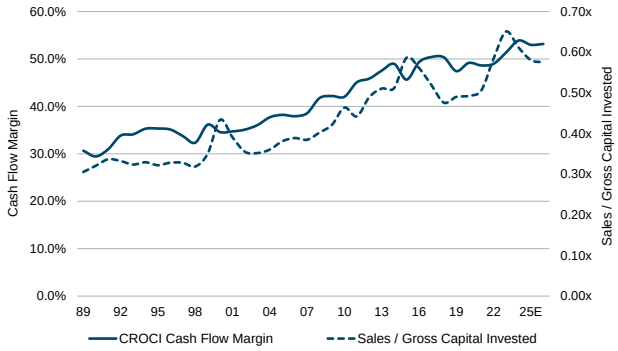
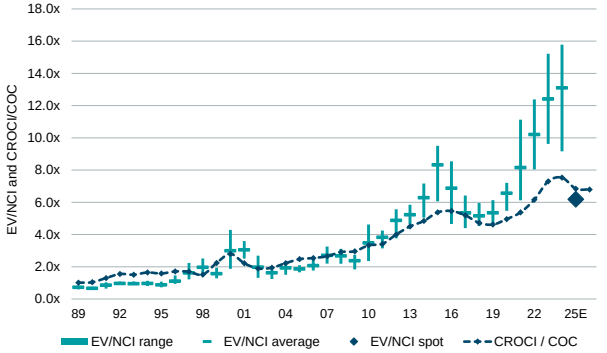
Economic Earnings and Implied Economic Earnings*



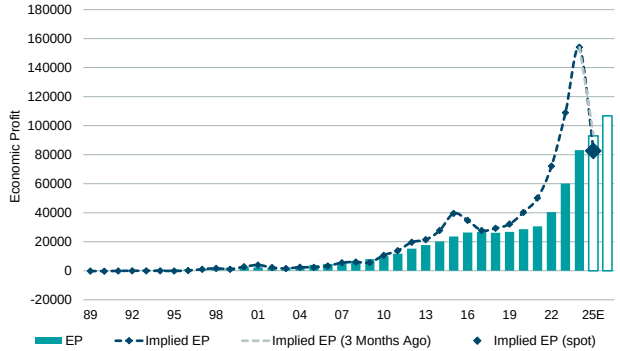
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (DKK mn)		126951	181225	185383	175652	274668	342775	462210	509146	650488	917057	813056	689887	732549	806981	999060	1312646	1775792	2632472	3878573	2239199	2200917
Market Cap (DKK mn)		128217	182672	188792	181520	283190	352346	469984	516576	656151	928060	816485	690763	731194	804772	982089	1282809	1760488	2626572	3796349	2169420	2169420
Share Price (avg. in historical years) (DKK)		19.9	28.7	30.4	30.0	48.4	61.8	85.2	95.9	124.7	180.0	162.7	140.3	152.4	170.8	211.8	280.7	387.4	584.4	850.6	488.0	
EV/NCI Ex. GW		2.07x	2.71x	2.68x	2.38x	3.48x	3.83x	4.88x	5.23x	6.29x	8.32x	6.87x	5.34x	5.16x	5.35x	6.56x	8.16x	10.21x	12.41x	13.11x	6.19x	5.26x
Economic PE		16.3x	21.2x	17.7x	14.7x	19.2x	20.6x	22.8x	22.3x	25.6x	31.6x	25.2x	20.8x	22.1x	23.6x	27.9x	34.9x	36.8x	37.8x	40.5x	20.6x	17.6x
Accounting PE		19.5x	23.7x	19.3x	16.6x	21.1x	20.4x	22.1x	20.8x	24.6x	28.6x	21.8x	18.0x	19.2x	20.4x	22.8x	26.8x	30.9x	30.5x	34.3x	18.2x	15.6x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		12.7%	12.8%	15.1%	16.2%	18.1%	18.6%	21.4%	23.4%	24.6%	26.3%	27.3%	25.7%	23.4%	22.6%	23.6%	23.4%	27.7%	32.8%	32.4%	30.1%	29.9%
Implied CROCI		10.4%	13.1%	13.9%	13.0%	18.9%	20.9%	26.1%	27.2%	31.9%	40.8%	34.4%	26.4%	25.6%	26.2%	31.2%	35.5%	46.0%	55.8%	56.4%	27.2%	23.1%
Implied Economic Earnings/ Economic Earnings		82%	102%	92%	80%	104%	112%	122%	116%	130%	155%	126%	103%	109%	116%	132%	152%	166%	170%	174%	90%	77%
Inflation Adj. NCI Ex. GW (DKK mn)		61228	66879	69209	73883	79000	89483	94719	97380	103475	110211	118278	129223	141911	150841	152220	160878	173902	212143	295942	361837	418602
Accounting Net Capital Employed Ex. GW (DKK mn)		28861	29460	28330	28473	27861	27501	26901	28011	28268	28420	28664	34724	42980	50665	53365	59277	60550	71792	131922	177709	207286
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	10% / 47% / 15Y																					
Economic Life (Age) of Tangible Assets - in years		18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years		15 (6)	15 (6)	12 (5)	12 (6)	13 (7)	13 (7)	14 (8)	14 (8)	15 (9)	16 (10)	18 (11)	17 (11)	18 (11)	16 (9)	17 (9)	19 (9)	17 (9)	17 (9)	23 (10)	17 (7)	18 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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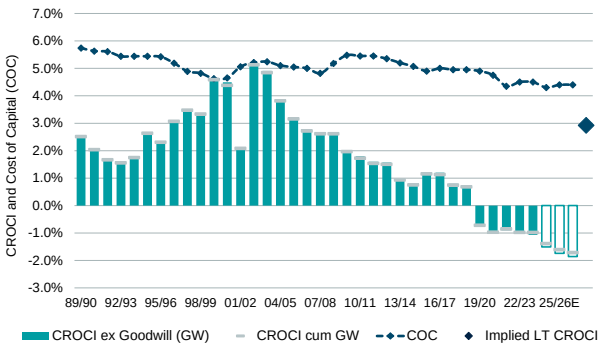
Please refer to page 2 for more important information.

NTT

Communication Services, Diversified Telecommunication Services

	5Y	3Y	1Y
Share Price: JPY 154			
Annualized Total Returns	13%	3%	10%

CROCI cum & ex Goodwill and Implied CROCI



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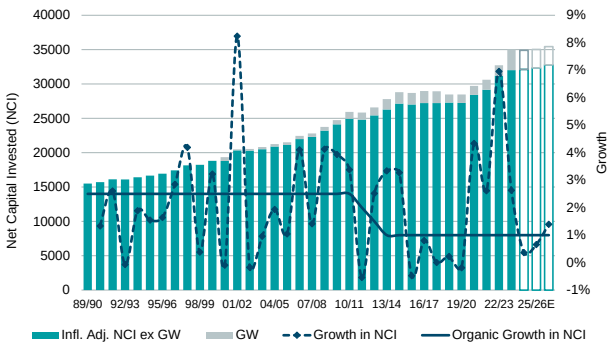
Net Capital Invested*



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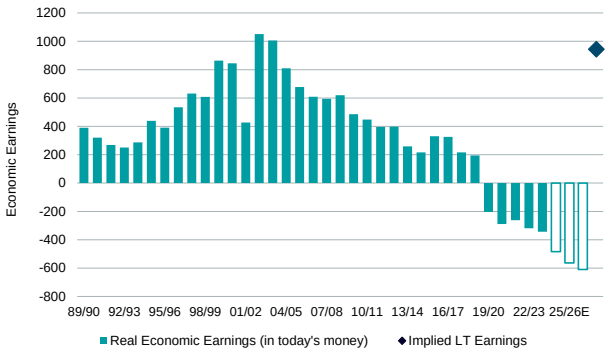
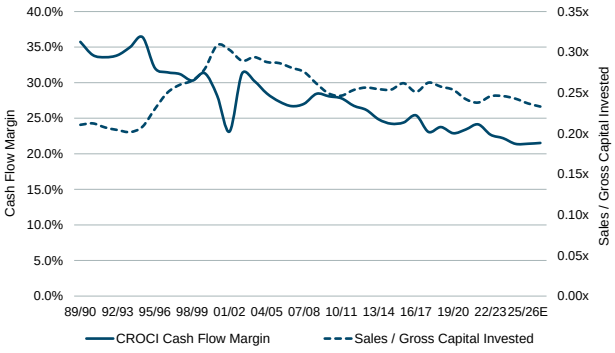
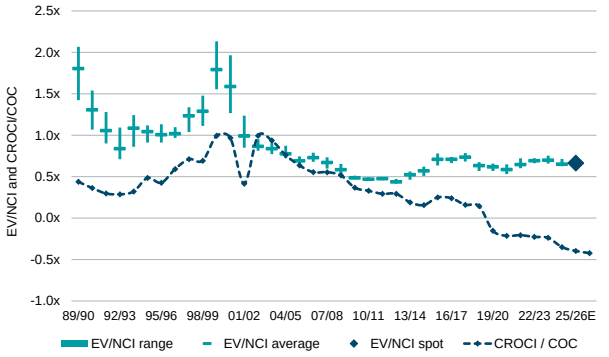
Economic Earnings and Implied Economic Earnings*



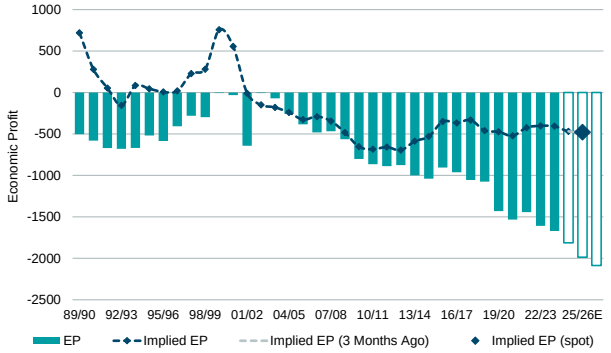
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	15753	14581	13146	11211	11128	10969	10144	12415	13881	17493	17962	18673	16103	15642	15569	17748	20195	20941	20314	21459	21627
Market Cap (JPY bn)	8030	7268	6246	5129	4982	4844	4529	6007	7137	9590	9783	10472	9531	9589	9396	11081	13465	14552	12878	12700	12700
Share Price (avg. in historical years) (JPY)	58	53	46	39	38	38	37	52	65	91	96	105	98	104	102	124	154	172	154	154	
EV/NCI Ex. GW	0.73x	0.67x	0.59x	0.48x	0.47x	0.48x	0.44x	0.52x	0.57x	0.71x	0.71x	0.74x	0.63x	0.62x	0.59x	0.65x	0.69x	0.70x	0.65x	0.66x	0.65x
Economic PE	26.4x	25.1x	21.9x	24.1x	26.2x	29.8x	28.0x	53.1x	71.4x	58.1x	59.2x	92.7x	89.0x	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	16.2x	16.1x	11.8x	10.3x	9.4x	8.2x	8.0x	9.3x	12.1x	13.7x	10.0x	10.6x	8.8x	9.8x	8.9x	8.5x	10.3x	10.9x	11.7x	11.1x	10.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.8%	2.7%	2.7%	2.0%	1.8%	1.6%	1.6%	1.0%	0.8%	1.2%	1.2%	0.8%	0.7%	-0.8%	-1.0%	-0.9%	-1.0%	-1.1%	-1.5%	-1.7%	-1.9%
Implied CROCI	3.7%	3.2%	3.0%	2.7%	2.6%	2.6%	2.3%	2.7%	2.9%	3.5%	3.5%	3.6%	3.1%	3.0%	2.8%	2.8%	3.1%	3.1%	2.8%	2.9%	2.9%
Implied Economic Earnings/ Economic Earnings	132%	121%	113%	132%	143%	162%	150%	276%	362%	285%	296%	459%	441%	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	21567	21740	22466	23128	23678	23047	23145	23709	24337	24627	25318	25386	25384	25311	26564	27488	29132	29974	31223	32332	33348
Accounting Net Capital Employed Ex. GW (JPY bn)	13025	12859	12939	13054	13007	12532	12944	13123	13419	13250	13412	13982	12516	12131	12477	12735	13977	15068	15832	16632	17424
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (14)	18 (14)	18 (14)	19 (14)	20 (14)	21 (14)	22 (14)	23 (14)	23 (14)	24 (15)	25 (15)	25 (15)	25 (16)	25 (16)	25 (16)	26 (16)	26 (17)	26 (17)	26 (17)	27 (17)	27 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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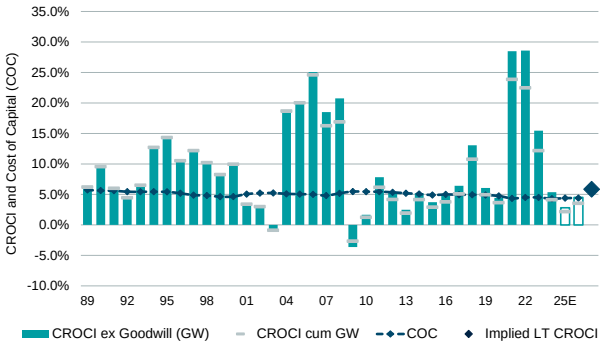
Please refer to page 2 for more important information.

Nucor

Materials, Metals & Mining

Share Price: USD 122.2	5Y	3Y	1Y
Annualized Total Returns	25%	4%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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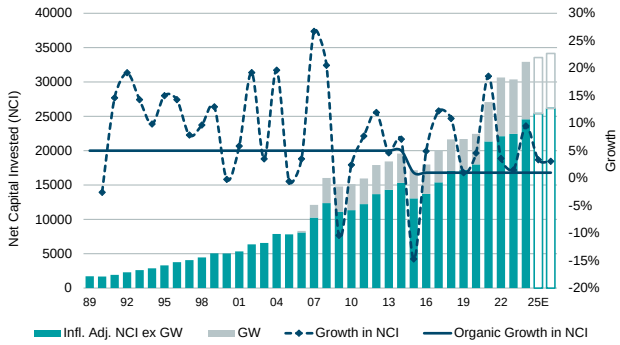
Net Capital Invested*



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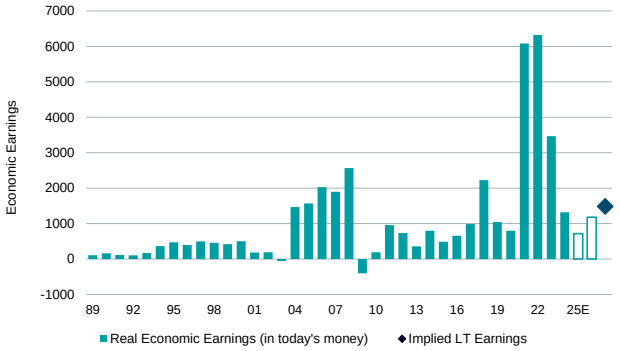
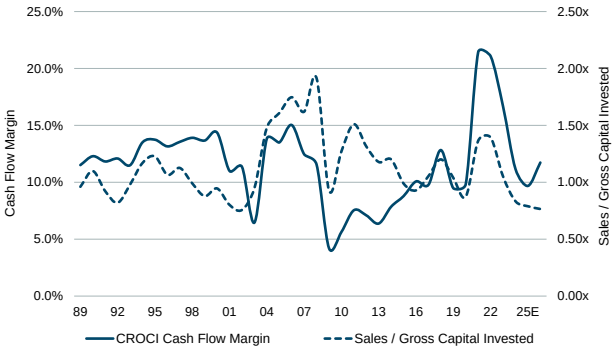
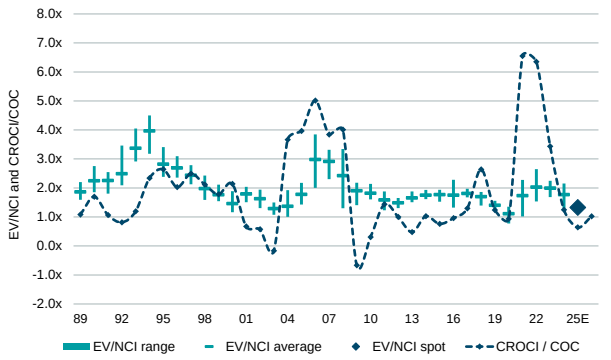
Economic Earnings and Implied Economic Earnings*



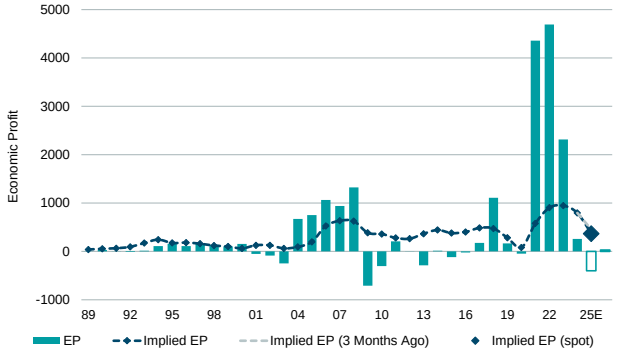
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	15841	19996	20580	14782	14650	13895	14928	17700	20327	17773	18666	21927	23240	19873	16743	31350	39550	42191	42488	33731	33823
Market Cap (USD mn)	15800	17866	17339	13525	13232	12907	12801	15092	16514	14310	15713	18822	20041	16816	13712	27234	34171	39396	38737	28192	28192
Share Price (avg. in historical years) (USD)	51.1	60.0	56.6	43.0	41.8	40.7	40.2	47.3	51.6	44.6	49.1	58.7	63.3	55.0	45.2	92.8	129.8	157.3	162.4	122.2	
EV/NCI Ex. GW	2.98x	2.91x	2.42x	1.90x	1.82x	1.58x	1.49x	1.66x	1.75x	1.77x	1.75x	1.81x	1.70x	1.41x	1.11x	1.74x	2.03x	2.00x	1.77x	1.33x	1.26x
Economic PE	11.9x	15.8x	11.7x	nm	nm	20.2x	27.8x	66.5x	33.7x	47.5x	36.6x	28.3x	13.0x	23.2x	25.1x	6.1x	7.1x	12.9x	33.0x	47.1x	28.0x
Accounting PE	9.0x	12.0x	8.8x	nm	73.6x	15.5x	20.7x	28.9x	21.0x	23.5x	18.6x	15.6x	8.1x	12.4x	13.0x	3.9x	4.4x	8.4x	17.2x	16.8x	12.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.1%	18.5%	20.8%	-3.6%	1.7%	7.8%	5.4%	2.5%	5.2%	3.7%	4.8%	6.4%	13.1%	6.1%	4.4%	28.5%	28.6%	15.4%	5.4%	2.8%	4.5%
Implied CROCI	14.9%	14.0%	12.6%	10.4%	9.9%	8.6%	8.0%	8.6%	8.9%	8.7%	8.8%	9.0%	8.4%	6.9%	5.3%	7.6%	9.1%	9.0%	7.6%	5.8%	5.6%
Implied Economic Earnings/ Economic Earnings	60%	76%	60%	nm	593%	110%	149%	346%	171%	233%	183%	140%	64%	113%	119%	27%	32%	58%	142%	207%	123%
Inflation Adj. NCI Ex. GW (USD mn)	5308	6860	8489	7771	8053	8770	10027	10673	11601	10038	10644	12098	13665	14137	15044	18048	19473	21147	23991	25393	26755
Accounting Net Capital Employed Ex. GW (USD mn)	4075	5353	6669	5862	5865	6257	7215	8056	8988	7518	7863	8978	10106	10663	11348	14372	15752	16548	18441	20427	21951
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	15 (9)	17 (10)	17 (10)	17 (11)	17 (12)	20 (12)	18 (11)	19 (12)	20 (13)	21 (14)	21 (15)	21 (14)	21 (14)	21 (14)	22 (13)	21 (12)	19 (11)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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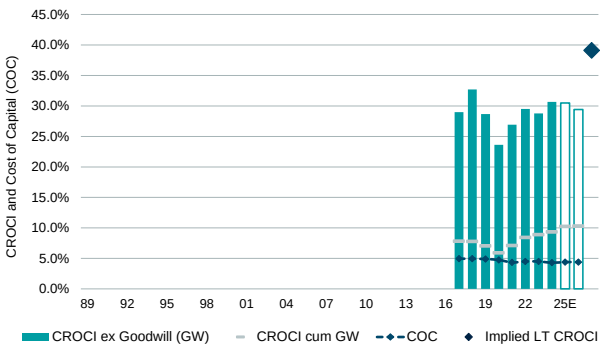
nVent Electric

Industrials, Electrical Equipment

Share Price: USD 69.8	5Y	3Y	1Y
Annualized Total Returns	32%	33%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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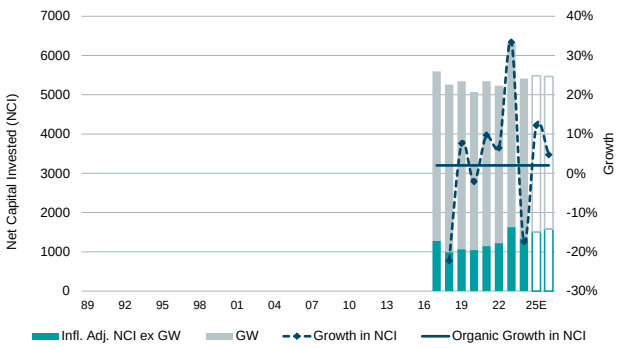
Net Capital Invested*



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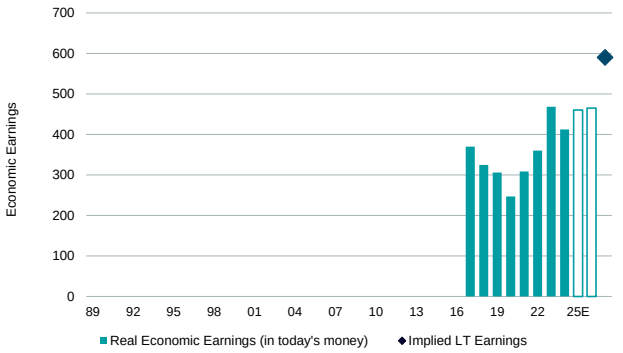
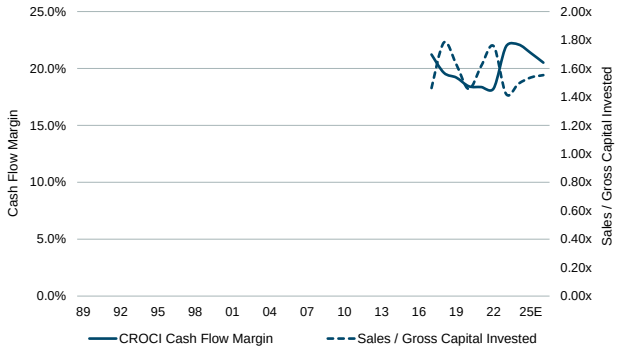
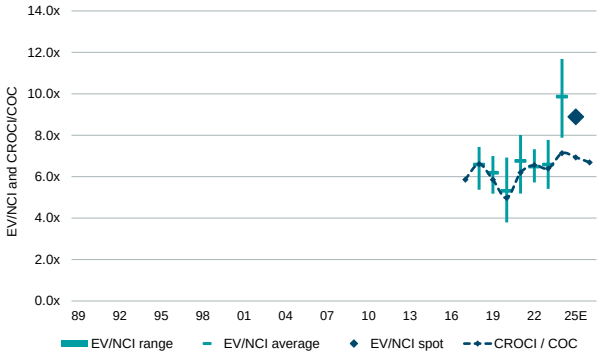
Economic Earnings and Implied Economic Earnings*



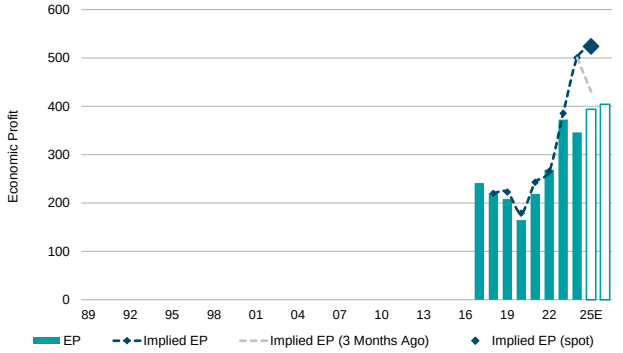
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)													5235	5425	4641	6554	6972	10103	12952	13412	13044
Market Cap (USD mn)													4640	4146	3459	5287	5866	8144	11983	11413	11413
Share Price (avg. in historical years) (USD)													25.7	24.3	20.3	31.2	34.9	48.4	71.2	69.8	
EV/NCI Ex. GW													6.58x	6.19x	5.32x	6.76x	6.49x	6.58x	9.87x	8.89x	8.07x
Economic PE													20.1x	21.6x	22.5x	25.1x	22.0x	22.9x	32.2x	29.1x	27.4x
Accounting PE													14.8x	14.5x	14.5x	16.2x	14.9x	16.9x	29.2x	22.3x	20.4x
Cost of Capital												4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW												29.0%	32.7%	28.7%	23.6%	26.9%	29.5%	28.8%	30.7%	30.5%	29.4%
Implied CROCI													32.6%	30.3%	25.3%	29.4%	29.2%	29.6%	42.4%	39.1%	35.5%
Implied Economic Earnings/ Economic Earnings													100%	106%	107%	109%	99%	103%	138%	128%	121%
Inflation Adj. NCI Ex. GW (USD mn)												1004	795	876	873	969	1075	1534	1313	1509	1616
Accounting Net Capital Employed Ex. GW (USD mn)												737	509	617	582	658	712	1107	910	1064	1134
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 12% / 5Y																				
Economic Life (Age) of Tangible Assets - in years												12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years												16 (10)	16 (10)	13 (8)	13 (8)	14 (9)	12 (8)	13 (8)	13 (8)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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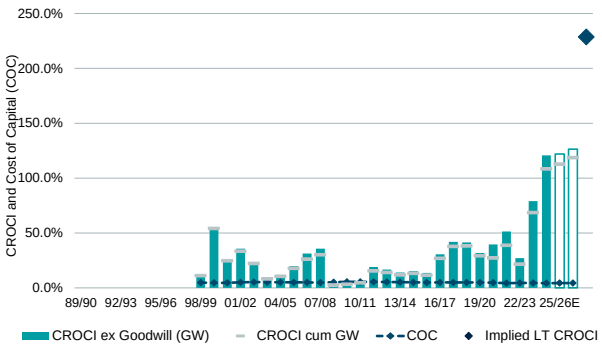
Please refer to page 2 for more important information.

Nvidia

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 144.1	5Y	3Y	1Y
Annualized Total Returns	73%	109%	10%

CROCI cum & ex Goodwill and Implied CROCI



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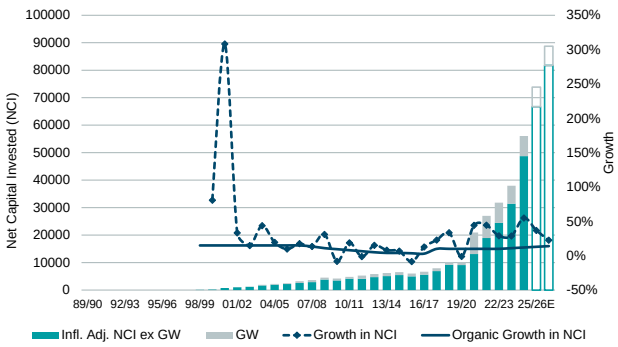
Net Capital Invested*



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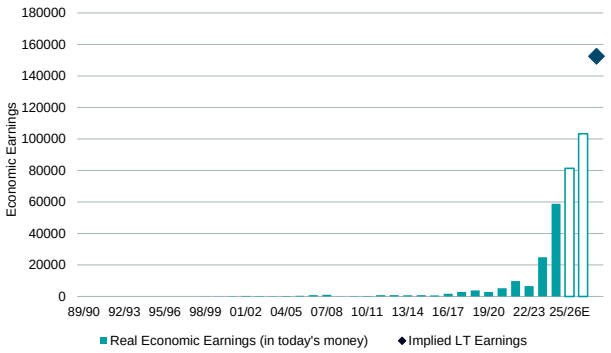
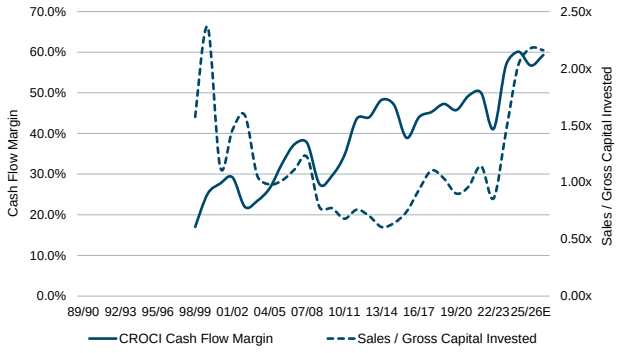
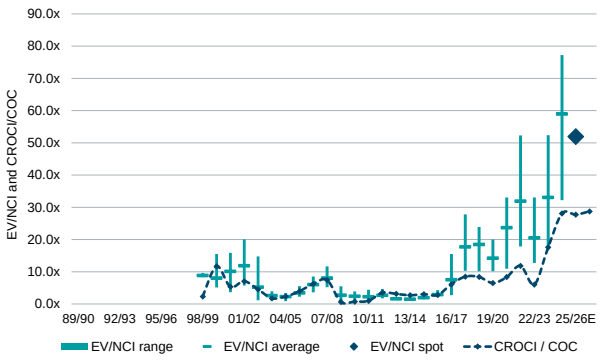
Economic Earnings and Implied Economic Earnings*



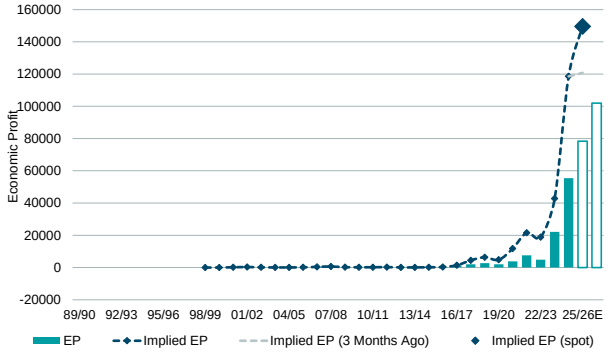
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	10129	15707	7110	5944	6668	7991	5521	5723	8051	11249	32778	96186	136310	106399	259584	511837	441202	979998	2805679	3464881	3364974
Market Cap (USD mn)	10989	17040	8361	7259	8194	10051	8334	8607	10630	13591	36117	100178	140921	112853	262838	519272	448550	992337	2836650	3541209	3539299
Share Price (avg. in historical years) (USD)	0.5	0.7	0.4	0.3	0.3	0.4	0.3	0.4	0.5	0.6	1.5	4.0	5.6	4.6	10.5	20.5	17.9	39.8	114.4	144.1	
EV/NCI Ex. GW	6.02x	8.07x	2.71x	2.42x	2.26x	2.71x	1.59x	1.50x	1.95x	2.94x	7.52x	17.73x	18.49x	14.23x	23.66x	31.92x	20.49x	33.05x	58.95x	51.94x	40.27x
Economic PE	19.3x	22.6x	87.1x	61.6x	42.9x	14.2x	9.5x	10.7x	12.7x	21.5x	24.5x	42.3x	44.6x	44.9x	59.8x	62.1x	75.8x	41.8x	48.8x	42.6x	31.9x
Accounting PE	22.7x	21.1x	nm	nm	36.2x	16.8x	14.4x	18.9x	16.4x	21.8x	22.4x	36.5x	40.2x	41.8x	56.0x	56.1x	78.1x	34.2x	40.4x	36.4x	27.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	31.3%	35.7%	3.1%	3.9%	5.3%	19.0%	16.7%	14.0%	15.3%	13.7%	30.6%	41.9%	41.5%	31.7%	39.6%	51.4%	27.0%	79.1%	120.7%	121.9%	126.4%
Implied CROCI	30.1%	38.9%	14.1%	13.2%	12.3%	14.8%	8.5%	7.8%	9.9%	14.4%	37.6%	87.8%	91.5%	69.7%	112.4%	138.9%	92.2%	148.7%	253.5%	228.6%	177.2%
Implied Economic Earnings/ Economic Earnings	96%	109%	451%	338%	234%	78%	51%	56%	65%	105%	123%	209%	221%	220%	284%	270%	341%	188%	210%	187%	140%
Inflation Adj. NCI Ex. GW (USD mn)	1681	1946	2619	2459	2955	2950	3466	3811	4127	3827	4360	5425	7373	7476	10969	16032	21528	29650	47590	66705	83569
Accounting Net Capital Employed Ex. GW (USD mn)	603	547	882	664	498	459	681	705	840	718	1434	2178	3412	3610	5369	9497	13681	18233	31558	44622	54834
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 25% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (2)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	5 (3)	5 (3)	6 (4)	6 (4)	7 (5)	6 (4)	7 (4)	7 (5)	8 (6)	10 (5)	8 (3)	7 (3)	6 (3)	6 (3)	7 (3)	8 (4)	8 (3)	8 (3)	8 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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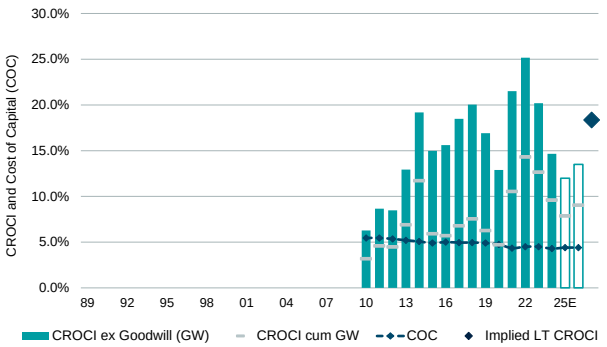
Please refer to page 2 for more important information.

NXP Semiconductors NV

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 212.8	5Y	3Y	1Y
Annualized Total Returns	15%	12%	-20%

CROCI cum & ex Goodwill and Implied CROCI



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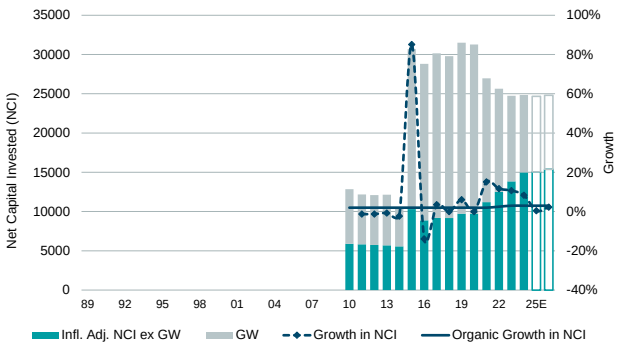
Net Capital Invested*



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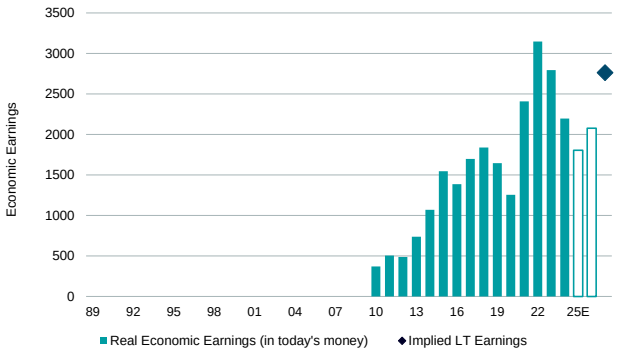
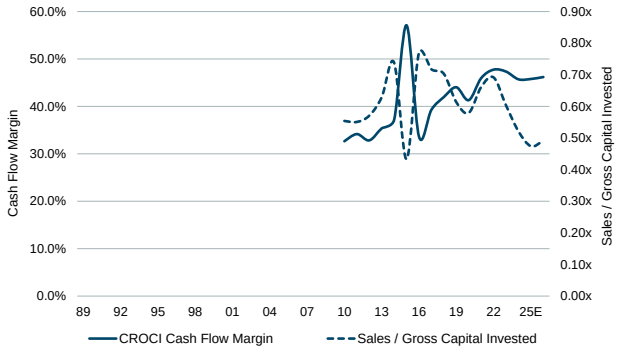
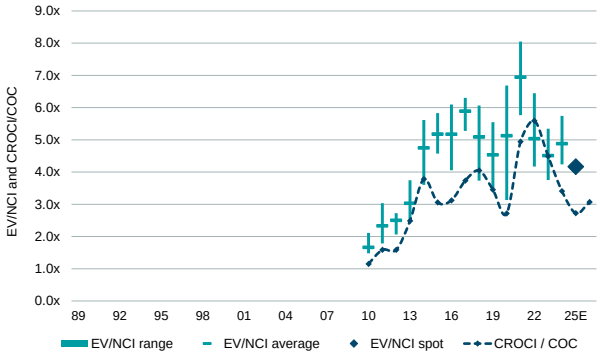
Economic Earnings and Implied Economic Earnings*



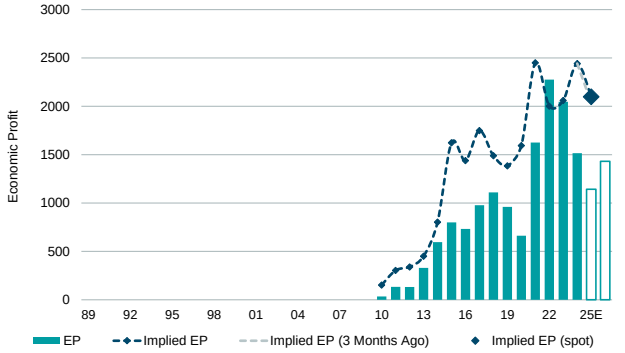
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)					6980	9754	10562	12916	20050	41059	35672	42555	37427	36231	41680	65779	55489	58830	71431	62760	60970
Market Cap (USD mn)					3520	5778	5932	8696	15283	22907	29964	37641	29971	28850	34547	55419	45984	49979	62351	54281	54156
Share Price (avg. in historical years) (USD)					13.7	22.7	23.3	34.1	62.8	91.6	86.2	108.9	101.4	100.9	121.7	201.1	174.1	191.2	241.8	212.8	
EV/NCI Ex. GW					1.67x	2.33x	2.51x	3.03x	4.75x	5.18x	5.17x	5.89x	5.09x	4.54x	5.13x	6.95x	5.04x	4.51x	4.88x	4.17x	3.88x
Economic PE					26.6x	26.9x	29.5x	23.5x	24.8x	34.6x	33.1x	31.9x	25.4x	26.8x	39.8x	32.3x	20.0x	22.3x	33.3x	34.8x	28.7x
Accounting PE					27.5x	38.2x	21.0x	15.4x	16.8x	24.1x	22.9x	24.9x	17.4x	18.5x	28.7x	23.7x	14.2x	16.3x	23.6x	23.1x	19.9x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					6.3%	8.7%	8.5%	12.9%	19.2%	15.0%	15.6%	18.5%	20.0%	16.9%	12.9%	21.5%	25.2%	20.2%	14.7%	12.0%	13.5%
Implied CROCI					9.1%	12.7%	13.4%	15.8%	24.1%	25.4%	25.9%	29.2%	25.2%	22.2%	24.4%	30.2%	22.7%	20.3%	21.0%	18.3%	17.1%
Implied Economic Earnings/ Economic Earnings					145%	147%	158%	122%	126%	169%	166%	158%	126%	131%	189%	140%	90%	101%	143%	153%	126%
Inflation Adj. NCI Ex. GW (USD mn)					4190	4182	4216	4257	4221	7928	6894	7223	7356	7989	8128	9470	11014	13043	14637	15053	15733
Accounting Net Capital Employed Ex. GW (USD mn)					1216	1480	1558	1582	1572	3128	2649	2815	2639	3138	3100	4223	5218	6421	7414	7434	7713
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 29% / 4Y																				
Economic Life (Age) of Tangible Assets - in years					11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years					14 (11)	15 (12)	16 (12)	15 (12)	16 (12)	16 (11)	13 (10)	14 (10)	14 (10)	13 (9)	13 (9)	11 (8)	11 (8)	11 (7)	12 (8)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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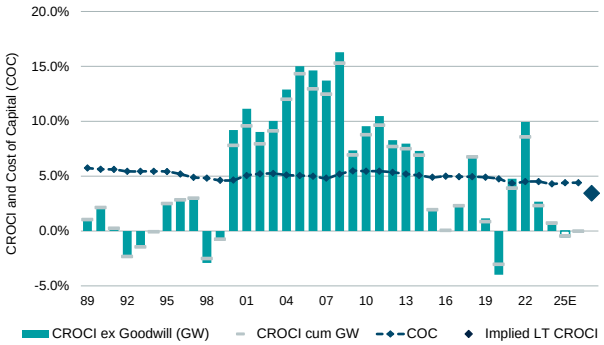
Occidental Petroleum

Energy, Oil Gas & Consumable Fuels

Share Price: USD 46.0	5Y	3Y	1Y
Annualized Total Returns	20%	-5%	-22%

CROCI cum & ex Goodwill and Implied CROCI



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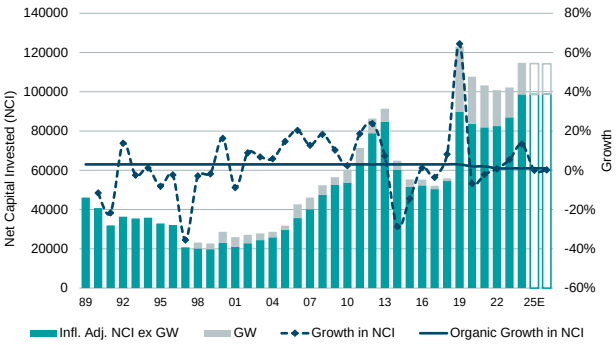
Net Capital Invested*



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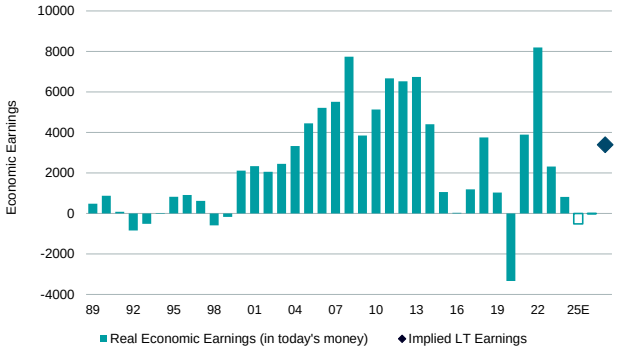
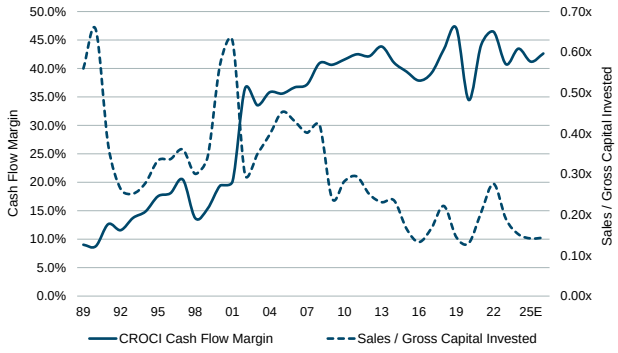
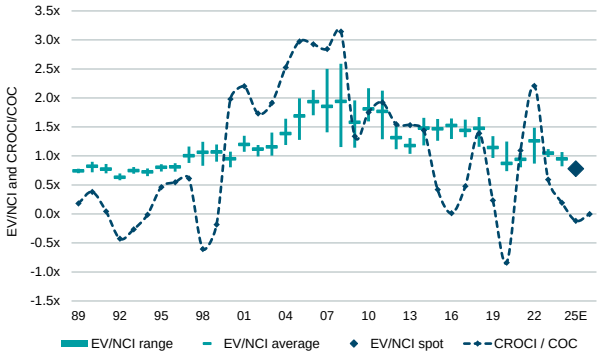
Economic Earnings and Implied Economic Earnings*



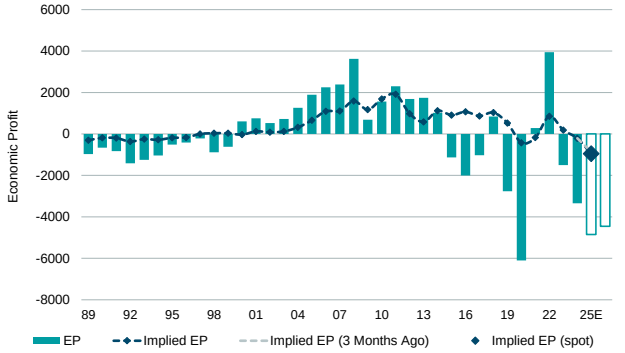
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	45262	49844	63362	58202	69043	80854	76107	74350	67718	58269	61978	57184	64521	84351	60972	65279	91636	86141	91477	77015	74688
Market Cap (USD mn)	41633	48161	59134	54901	67011	77718	71183	71742	70882	56956	54985	49108	57469	46671	17706	26378	59629	59113	57450	45220	45228
Share Price (avg. in historical years) (USD)	46.4	55.1	69.1	64.7	79.0	91.7	84.3	85.6	90.7	74.4	72.0	64.1	75.3	52.2	19.0	27.5	59.5	61.5	57.8	46.0	
EV/NCI Ex. GW	1.94x	1.85x	1.94x	1.58x	1.81x	1.77x	1.32x	1.18x	1.48x	1.47x	1.53x	1.44x	1.48x	1.15x	0.87x	0.94x	1.26x	1.05x	0.95x	0.78x	0.74x
Economic PE	13.2x	13.5x	11.9x	21.5x	19.0x	16.9x	15.9x	14.8x	20.3x	71.5x	nm	61.0x	21.5x	99.6x	nm	19.8x	12.7x	39.4x	nm	nm	nm
Accounting PE	9.6x	11.3x	8.1x	18.1x	14.1x	11.4x	12.4x	12.9x	18.8x	nm	nm	69.9x	15.4x	76.3x	nm	11.2x	6.0x	14.5x	16.8x	18.3x	14.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.6%	13.7%	16.3%	7.3%	9.6%	10.5%	8.3%	8.0%	7.3%	2.1%	0.1%	2.4%	6.9%	1.1%	-4.0%	4.8%	9.9%	2.7%	0.8%	-0.5%	0.0%
Implied CROCI	9.7%	8.9%	10.1%	8.7%	9.9%	9.6%	7.0%	6.1%	7.5%	7.2%	7.6%	7.1%	7.3%	5.6%	4.1%	4.1%	5.7%	4.7%	4.1%	3.4%	3.3%
Implied Economic Earnings/ Economic Earnings	66%	65%	62%	118%	103%	92%	85%	77%	103%	350%	nm	302%	106%	488%	nm	86%	57%	177%	492%	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)	23368	26875	32644	36804	38125	45738	57817	63123	45702	39674	40610	39664	43712	73629	69920	69227	72674	81976	96311	98670	101070
Accounting Net Capital Employed Ex. GW (USD mn)	20222	23595	29863	32842	32985	40767	48448	51557	36579	30626	31824	31191	31577	49634	43700	40217	41913	44707	54781	54892	54779
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	18 (8)	18 (8)	18 (8)	19 (8)	19 (8)	17 (8)	18 (8)	18 (8)	18 (8)	15 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	21 (8)	21 (8)	18 (8)	17 (7)	18 (9)	20 (7)	17 (7)	16 (7)	15 (8)	13 (7)	14 (8)	15 (9)	16 (10)	19 (12)	14 (9)	13 (9)	17 (12)	18 (12)	19 (13)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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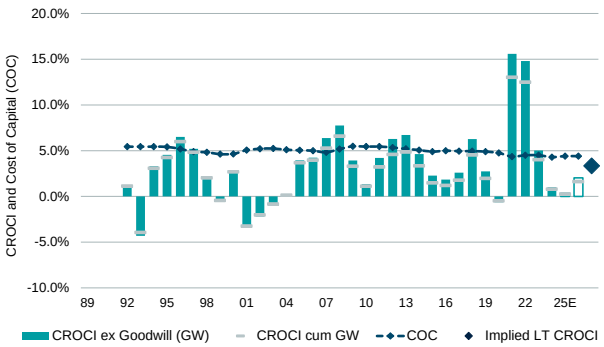
Please refer to page 2 for more important information.

Olin

Materials, Chemicals

Share Price: USD 19.7	5Y	3Y	1Y
Annualized Total Returns	11%	-24%	-59%

CROCI cum & ex Goodwill and Implied CROCI



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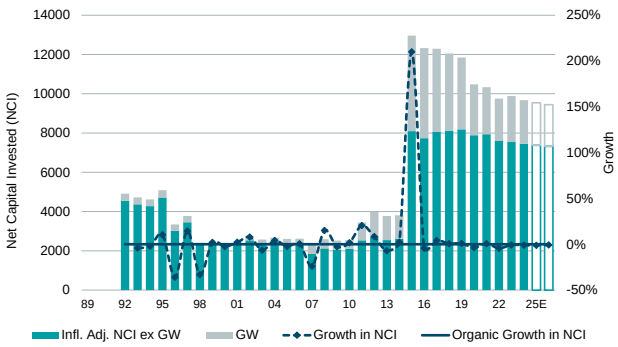
Net Capital Invested*



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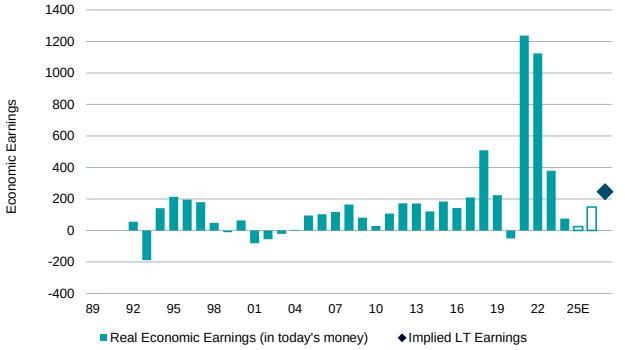
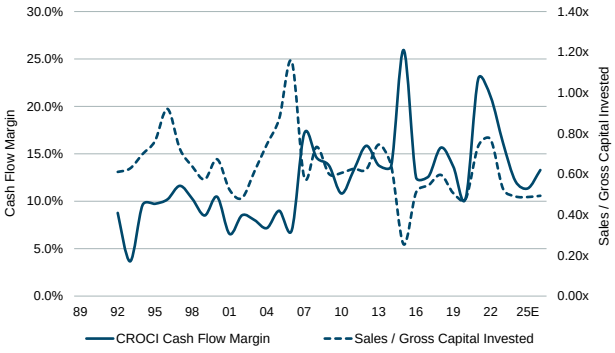
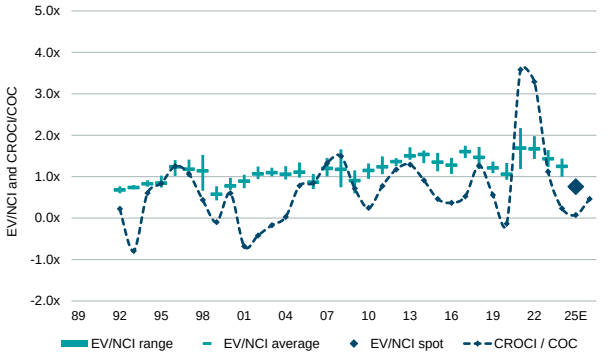
Economic Earnings and Implied Economic Earnings*



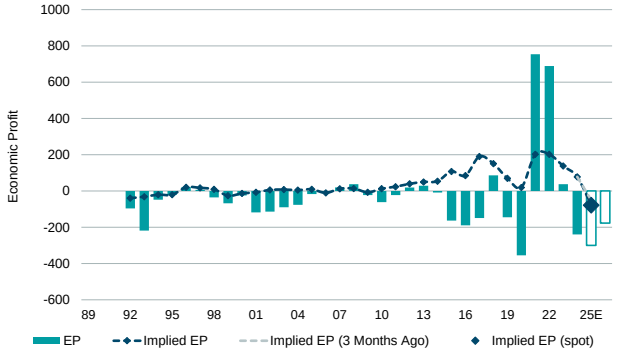
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1381	1479	1715	1312	1717	2247	2742	2855	3036	8411	7702	10177	9535	8145	6992	11361	11178	10162	9093	5595	5326
Market Cap (USD mn)	1321	1437	1593	1156	1536	1672	1709	1951	2102	4012	3435	5364	4870	3357	2376	7282	7892	6833	5769	2306	2306
Share Price (avg. in historical years) (USD)	18.2	19.3	20.9	14.8	19.2	20.7	21.1	24.1	26.4	24.2	20.6	31.8	28.9	20.7	15.0	44.7	53.1	53.1	48.3	19.7	
EV/NCI Ex. GW	0.87x	1.20x	1.18x	0.91x	1.15x	1.24x	1.36x	1.50x	1.54x	1.35x	1.28x	1.61x	1.47x	1.21x	1.06x	1.69x	1.67x	1.43x	1.25x	0.76x	0.71x
Economic PE	20.5x	18.8x	15.2x	23.0x	86.4x	29.3x	21.7x	22.4x	33.2x	59.6x	69.6x	61.9x	23.4x	44.3x	nm	10.9x	11.3x	28.5x	nm	nm	35.0x
Accounting PE	10.0x	14.6x	8.2x	8.5x	24.1x	12.2x	10.2x	11.3x	18.2x	72.7x	21.8x	30.2x	14.1x	51.5x	nm	5.6x	6.2x	14.8x	37.3x	26.2x	9.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	6.4%	7.8%	3.9%	1.3%	4.2%	6.3%	6.7%	4.6%	2.3%	1.8%	2.6%	6.3%	2.7%	-0.6%	15.6%	14.8%	5.0%	1.0%	0.3%	2.0%
Implied CROCI	4.3%	5.8%	6.1%	5.0%	6.3%	6.7%	7.3%	7.8%	7.8%	6.6%	6.4%	7.9%	7.3%	5.9%	5.0%	7.4%	7.5%	6.4%	5.4%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	102%	91%	79%	126%	471%	160%	116%	116%	168%	292%	348%	306%	116%	217%	nm	47%	51%	128%	533%	nm	154%
Inflation Adj. NCI Ex. GW (USD mn)	1590	1233	1457	1449	1492	1818	2012	1903	1977	6220	6010	6338	6504	6723	6589	6714	6689	7105	7283	7375	7486
Accounting Net Capital Employed Ex. GW (USD mn)	792	473	703	749	739	969	1188	1111	1083	3496	3442	4065	4142	4535	4414	4470	4183	4188	4042	3840	3654
Economic Life (Age) of Tangible Assets - in years	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (15)	19 (15)	20 (16)	23 (16)	17 (12)	20 (14)	21 (14)	18 (12)	18 (12)	21 (16)	20 (15)	18 (13)	16 (12)	15 (11)	15 (11)	15 (11)	14 (10)	17 (13)	18 (14)	18 (14)	17 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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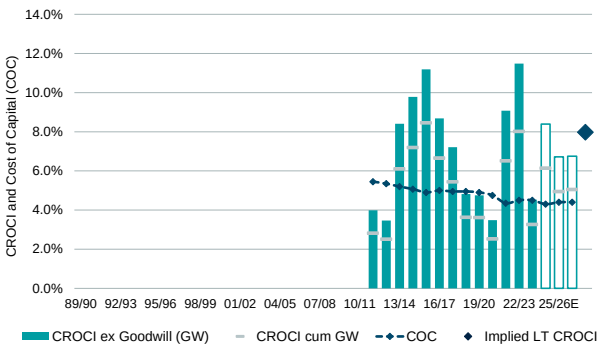
Olympus Corporation

Health Care, Health Care Equipment & Supplies

Share Price: JPY 1624	5Y	3Y	1Y
Annualized Total Returns	-4%	-15%	-37%

CROCI cum & ex Goodwill and Implied CROCI



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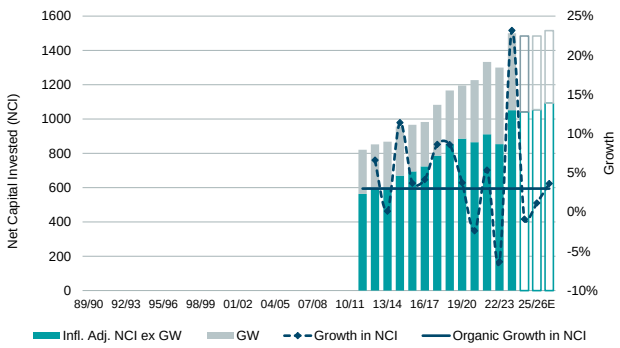
Net Capital Invested*



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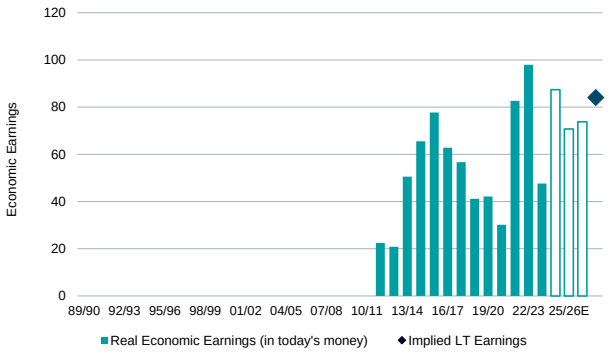
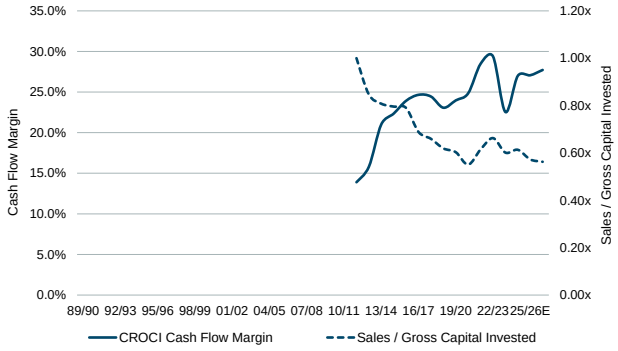
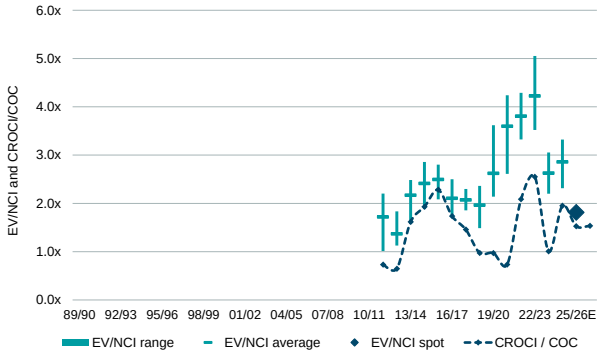
Economic Earnings and Implied Economic Earnings*



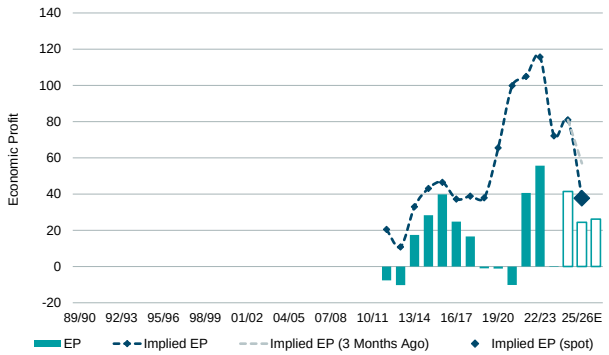
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)						900	749	1177	1451	1582	1417	1518	1561	2159	2910	3271	3368	2588	2895	1911	1861
Market Cap (JPY bn)						493	459	1040	1308	1499	1342	1411	1426	1895	2630	3019	3370	2522	2751	1835	1835
Share Price (avg. in historical years) (JPY)						462	381	760	956	1095	980	1031	1043	1473	2045	2352	2657	2158	2435	1624	
EV/NCI Ex. GW						1.72x	1.37x	2.17x	2.41x	2.50x	2.11x	2.07x	1.96x	2.62x	3.60x	3.81x	4.22x	2.63x	2.86x	1.81x	1.67x
Economic PE						43.1x	39.5x	25.8x	24.7x	22.3x	24.2x	28.7x	40.8x	55.1x	nm	42.0x	36.8x	58.0x	34.1x	27.0x	24.8x
Accounting PE						39.6x	32.8x	26.9x	23.4x	21.5x	21.6x	23.3x	34.0x	31.0x	47.7x	26.8x	26.2x	34.2x	22.5x	18.3x	15.2x
Cost of Capital						5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW						4.0%	3.5%	8.4%	9.8%	11.2%	8.7%	7.2%	4.8%	4.8%	3.5%	9.1%	11.5%	4.5%	8.4%	6.7%	6.8%
Implied CROCI						9.4%	7.3%	11.3%	12.2%	12.2%	10.5%	10.3%	9.7%	12.9%	17.1%	16.6%	19.0%	11.8%	12.3%	8.0%	7.4%
Implied Economic Earnings/ Economic Earnings						235%	211%	134%	125%	109%	121%	142%	202%	270%	490%	183%	166%	261%	147%	119%	109%
Inflation Adj. NCI Ex. GW (JPY bn)						523	547	543	601	634	673	733	794	823	808	859	797	985	1013	1054	1111
Accounting Net Capital Employed Ex. GW (JPY bn)						301	317	307	359	358	372	363	398	450	468	488	435	594	566	589	622
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 19% / 5Y																				
Economic Life (Age) of Tangible Assets - in years						11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years						12 (8)	14 (9)	13 (8)	12 (8)	12 (8)	12 (8)	13 (9)	12 (9)	11 (7)	13 (9)	13 (9)	13 (9)	14 (9)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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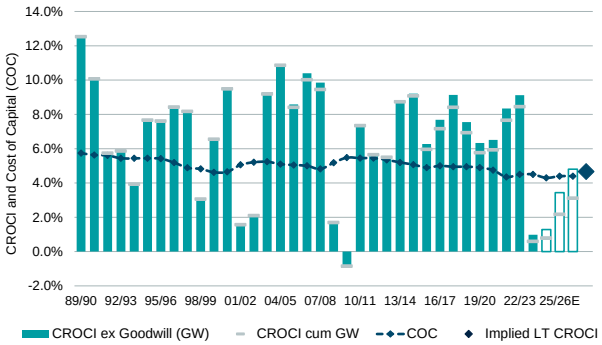
Omron

Information Technology, Electronic Equipment Instruments & Components

Share Price: JPY 3781	5Y	3Y	1Y
Annualized Total Returns	-11%	-16%	-25%

CROCI cum & ex Goodwill and Implied CROCI



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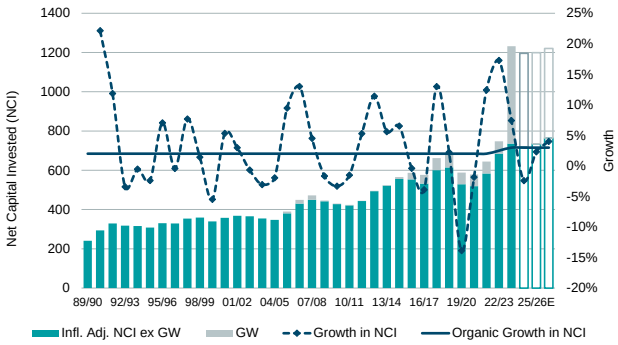
Net Capital Invested*



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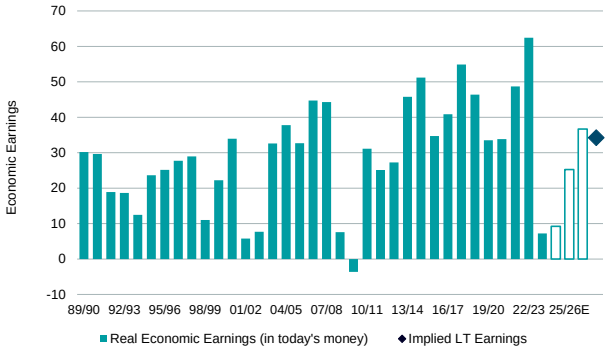
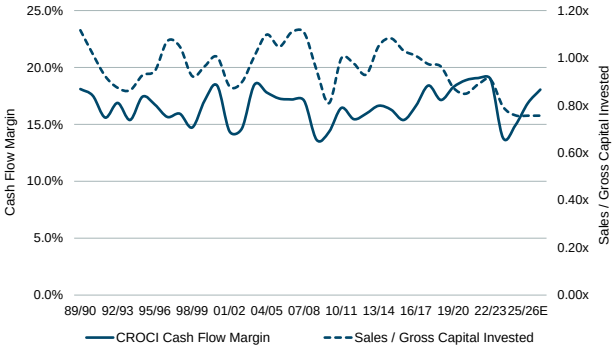
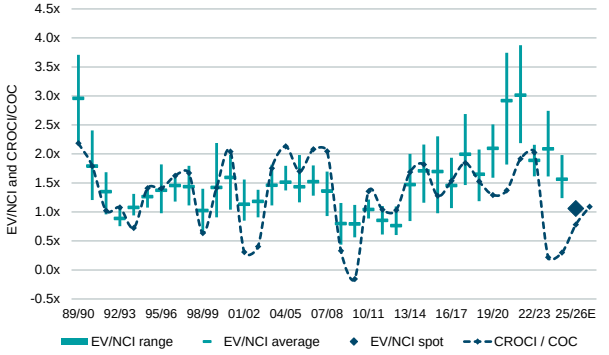
Economic Earnings and Implied Economic Earnings*



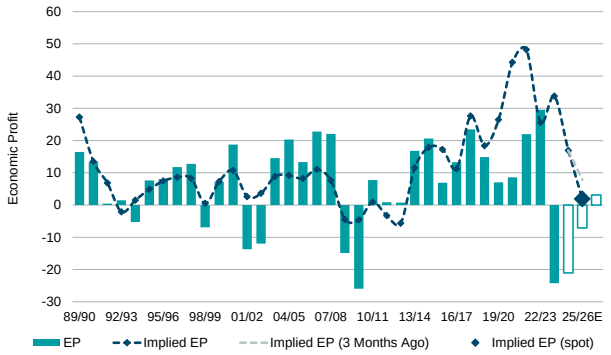
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	643	597	342	326	417	352	344	693	851	856	720	1118	944	1032	1418	1659	1209	1440	1092	778	760
Market Cap (JPY bn)	713	647	368	350	455	405	392	785	1022	957	847	1234	1048	1201	1617	1934	1426	1376	1057	744	744
Share Price (avg. in historical years) (JPY)	3071	2835	1666	1591	2067	1840	1783	3566	4667	4431	3959	5798	5033	5855	8016	9629	7184	6989	5368	3781	
EV/NCI Ex. GW	1.52x	1.36x	0.80x	0.79x	1.04x	0.85x	0.76x	1.47x	1.71x	1.70x	1.46x	2.00x	1.65x	2.10x	2.92x	3.01x	1.89x	2.09x	1.56x	1.06x	0.98x
Economic PE	14.7x	13.8x	46.7x	nm	14.1x	15.1x	13.9x	16.8x	18.5x	27.1x	18.9x	21.8x	21.9x	33.1x	44.8x	36.1x	20.7x	nm	nm	30.8x	20.4x
Accounting PE	21.5x	16.5x	nm	75.2x	16.5x	16.7x	12.0x	16.6x	15.8x	19.4x	17.4x	19.5x	19.6x	29.5x	35.5x	29.8x	18.4x	59.8x	31.8x	13.6x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.4%	9.9%	1.7%	-0.9%	7.4%	5.7%	5.5%	8.8%	9.2%	6.3%	7.7%	9.1%	7.6%	6.3%	6.5%	8.3%	9.1%	1.0%	1.3%	3.4%	4.8%
Implied CROCI	7.6%	6.6%	4.1%	4.4%	5.7%	4.7%	4.1%	7.7%	8.7%	8.3%	7.3%	9.9%	8.2%	10.3%	13.9%	13.1%	8.5%	9.4%	6.7%	4.7%	4.3%
Implied Economic Earnings/ Economic Earnings	73%	67%	242%	nm	77%	82%	74%	87%	94%	133%	95%	108%	108%	162%	213%	157%	93%	nm	523%	136%	90%
Inflation Adj. NCI Ex. GW (JPY bn)	422	438	428	410	400	412	450	471	498	505	495	560	572	492	486	551	640	689	698	735	777
Accounting Net Capital Employed Ex. GW (JPY bn)	311	310	290	264	262	273	293	307	333	320	291	318	336	313	313	368	432	457	459	487	514
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 14% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	10 (6)	12 (8)	13 (9)	14 (9)	15 (9)	14 (10)	15 (10)	13 (9)	14 (10)	15 (10)	14 (10)	11 (7)	11 (7)	14 (9)	12 (8)	14 (10)	14 (11)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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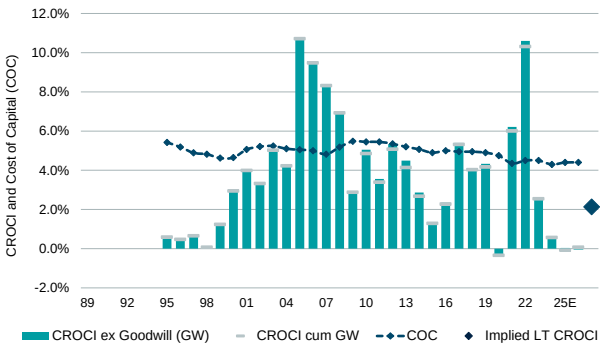
Please refer to page 2 for more important information.

OMV

Energy, Oil Gas & Consumable Fuels

Share Price: EUR 45.1	5Y	3Y	1Y
Annualized Total Returns	19%	13%	29%

CROCI cum & ex Goodwill and Implied CROCI



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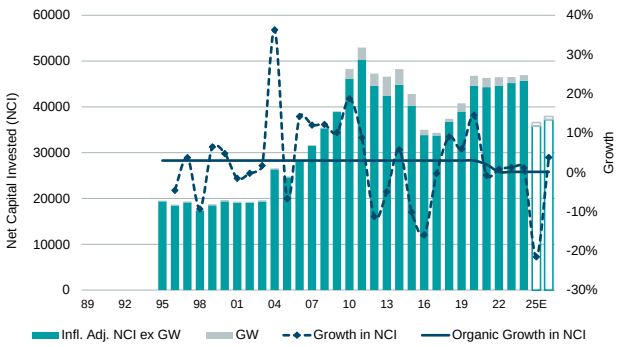
Net Capital Invested*



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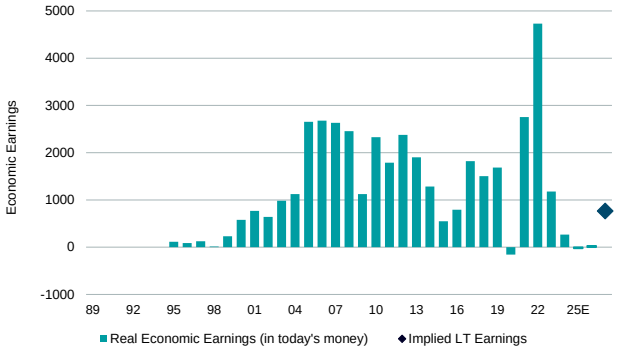
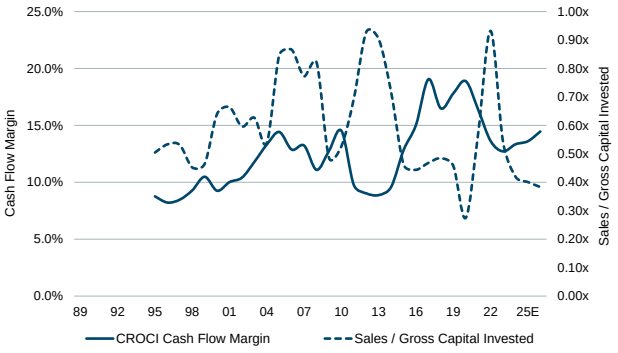
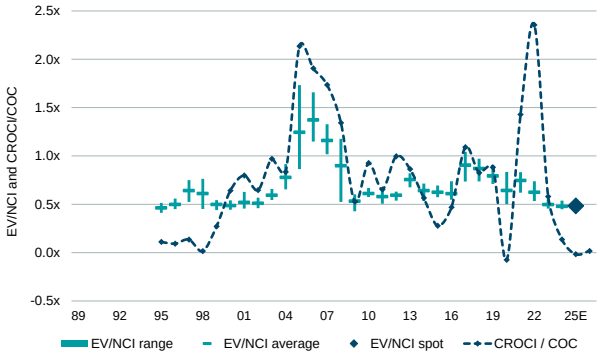
Economic Earnings and Implied Economic Earnings*



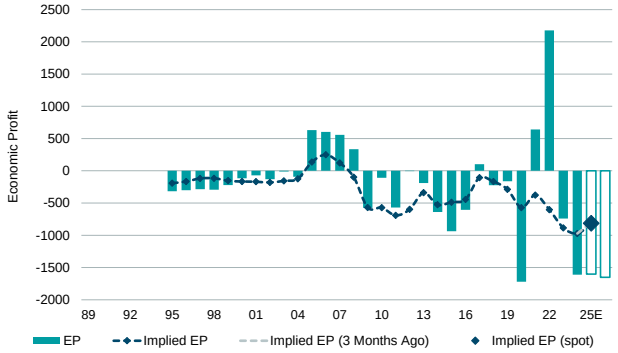
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	18294	18238	16927	11889	16565	17458	16319	20261	18621	16541	13904	20936	22522	22520	21714	25633	22286	19468	20745	17352	19006
Market Cap (EUR mn)	14102	13940	12039	7726	8234	9150	8499	11273	9693	8113	8464	14549	15760	15230	10137	15094	14987	13938	13158	14761	14761
Share Price (avg. in historical years) (EUR)	47.2	46.6	40.3	25.8	27.5	28.0	26.0	34.4	29.6	24.8	25.9	44.5	48.2	46.6	31.0	46.1	45.8	42.6	40.2	45.1	
EV/NCI Ex. GW	1.37x	1.16x	0.90x	0.53x	0.61x	0.58x	0.59x	0.76x	0.64x	0.62x	0.61x	0.91x	0.87x	0.79x	0.64x	0.75x	0.62x	0.50x	0.48x	0.48x	0.50x
Economic PE	14.4x	13.9x	12.9x	18.4x	12.1x	16.3x	11.1x	16.8x	22.4x	45.8x	26.0x	16.8x	21.3x	18.3x	nm	12.0x	5.9x	19.1x	81.7x	nm	nm
Accounting PE	10.3x	8.6x	8.3x	11.8x	7.5x	8.4x	5.6x	10.4x	10.9x	11.1x	7.9x	8.5x	9.9x	8.8x	26.4x	5.1x	3.1x	5.0x	7.5x	10.6x	9.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.5%	8.4%	7.0%	2.9%	5.0%	3.6%	5.3%	4.5%	2.9%	1.4%	2.3%	5.4%	4.1%	4.3%	-0.4%	6.2%	10.6%	2.6%	0.6%	-0.1%	0.1%
Implied CROCI	6.9%	5.6%	4.7%	2.9%	3.3%	3.2%	3.2%	3.9%	3.3%	3.1%	3.1%	4.5%	4.3%	3.9%	3.1%	3.3%	2.8%	2.2%	2.1%	2.1%	2.2%
Implied Economic Earnings/ Economic Earnings	72%	67%	67%	101%	66%	89%	60%	88%	114%	224%	130%	83%	105%	90%	nm	52%	27%	86%	351%	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	13324	15719	18826	22291	27059	30139	27488	26787	29008	26491	22771	23102	25890	28380	33724	34308	35695	39129	43351	35839	38222
Accounting Net Capital Employed Ex. GW (EUR mn)	9073	10744	12032	13334	16358	17903	17771	18140	19840	18422	15211	15971	17719	19409	22279	21913	22457	23120	23830	18845	20549
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	25 (13)	25 (12)	16 (7)	17 (8)	15 (7)	18 (9)	17 (8)	20 (9)	17 (8)	16 (8)	16 (9)	18 (10)	21 (12)	18 (10)	23 (14)	19 (12)	19 (12)	20 (13)	20 (13)	20 (13)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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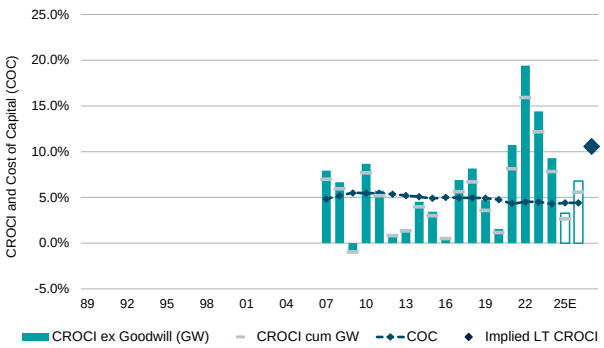
On Semiconductor Corp

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 52.9	5Y	3Y	1Y
Annualized Total Returns	22%	0%	-25%

CROCI cum & ex Goodwill and Implied CROCI



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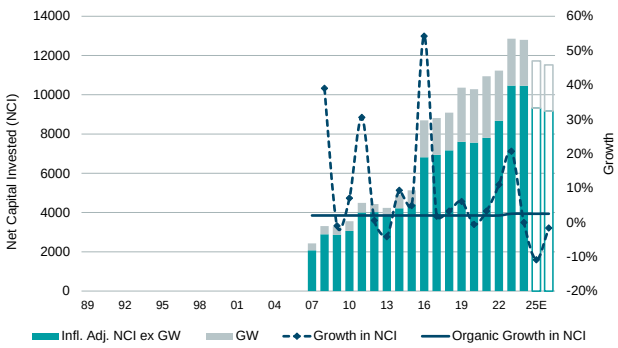
Net Capital Invested*



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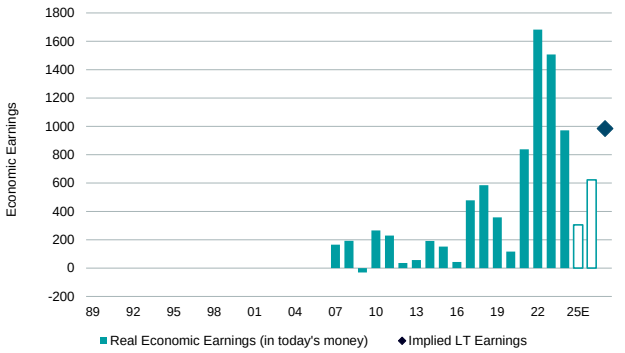
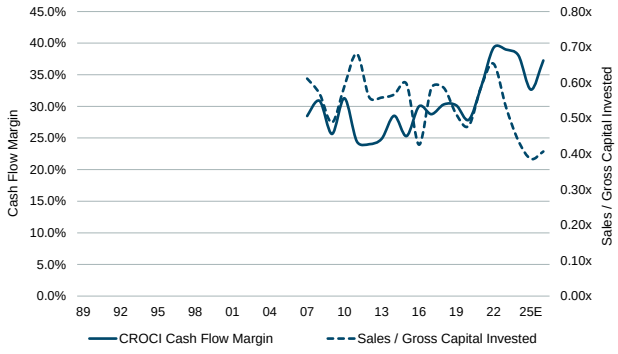
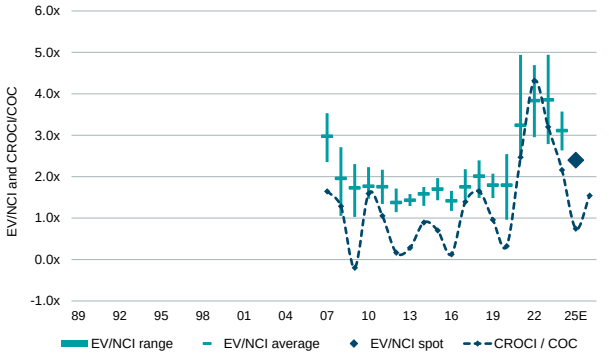
Economic Earnings and Implied Economic Earnings*



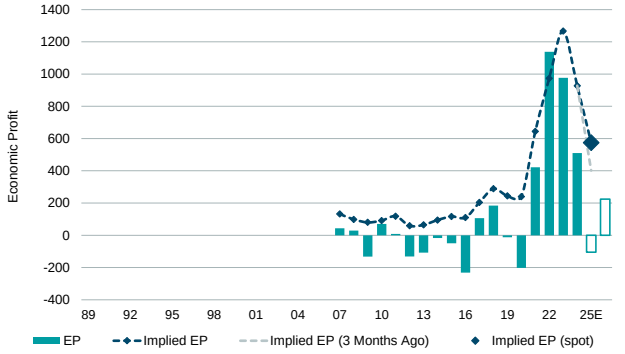
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		4141	3889	3476	3847	5047	4061	4125	5058	5782	7503	9579	11579	11231	11367	21423	29278	38013	31787	22376	21032
Market Cap (USD mn)		3105	2872	2803	3365	4179	3341	3490	4003	4621	4232	7057	9303	8424	8782	19523	27577	36785	30883	22188	22143
Share Price (avg. in historical years) (USD)		10.4	6.9	6.4	7.6	9.2	7.3	7.7	9.0	11.1	10.1	16.5	21.7	20.4	21.3	44.3	62.0	83.7	72.1	52.9	
EV/NCI Ex. GW		2.98x	1.96x	1.73x	1.77x	1.76x	1.38x	1.43x	1.58x	1.70x	1.42x	1.75x	2.02x	1.80x	1.80x	3.24x	3.83x	3.85x	3.11x	2.40x	2.24x
Economic PE		37.5x	29.4x	nm	20.4x	30.6x	nm	97.7x	34.9x	49.5x	nm	25.4x	24.7x	38.3x	nm	30.2x	19.8x	26.8x	33.5x	73.3x	33.0x
Accounting PE		15.9x	12.3x	29.0x	11.0x	16.6x	38.2x	22.3x	17.3x	17.7x	19.9x	12.3x	14.0x	17.8x	37.3x	18.3x	12.2x	16.7x	19.0x	28.0x	18.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		7.9%	6.7%	-1.1%	8.7%	5.7%	0.9%	1.5%	4.5%	3.4%	0.6%	6.9%	8.2%	4.7%	1.5%	10.7%	19.4%	14.4%	9.3%	3.3%	6.8%
Implied CROCI		14.4%	10.1%	9.5%	9.6%	9.6%	7.4%	7.5%	8.0%	8.3%	7.1%	8.7%	10.0%	8.8%	8.5%	14.1%	17.3%	17.3%	13.4%	10.6%	9.9%
Implied Economic Earnings/ Economic Earnings		181%	152%	nm	111%	167%	821%	508%	177%	243%	nm	126%	122%	187%	553%	131%	89%	120%	144%	322%	145%
Inflation Adj. NCI Ex. GW (USD mn)		1391	1985	2008	2175	2872	2950	2877	3192	3397	5295	5459	5746	6245	6320	6606	7635	9862	10213	9321	9373
Accounting Net Capital Employed Ex. GW (USD mn)		734	991	955	1140	1592	1609	1659	1827	2018	3187	3345	3619	4002	3919	4027	5221	7068	7432	6333	6099
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 12% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		22 (14)	19 (12)	19 (12)	20 (12)	17 (10)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	16 (10)	16 (9)	14 (8)	13 (8)	14 (9)	16 (9)	15 (8)	15 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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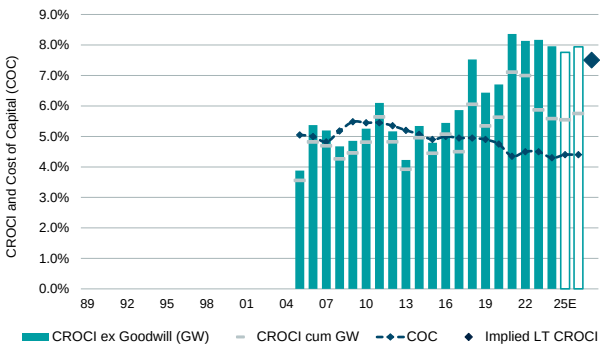
ONEOK

Energy, Oil Gas & Consumable Fuels

Share Price: USD 81.4	5Y	3Y	1Y
Annualized Total Returns	26%	21%	8%

CROCI cum & ex Goodwill and Implied CROCI



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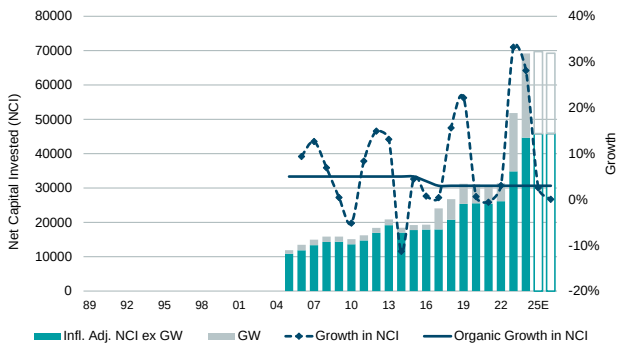
Net Capital Invested*



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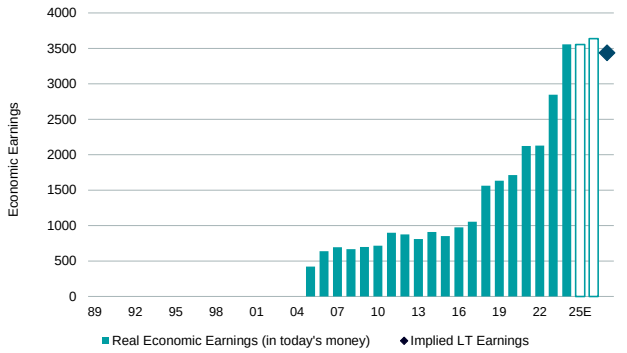
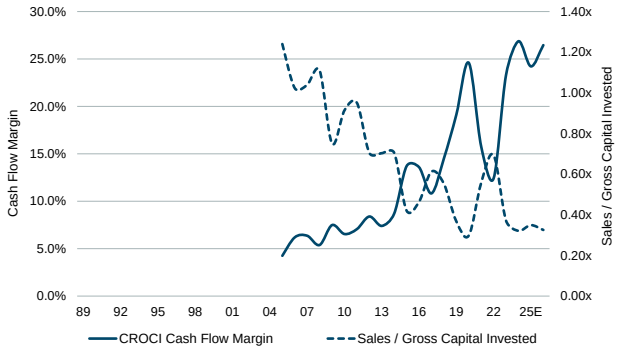
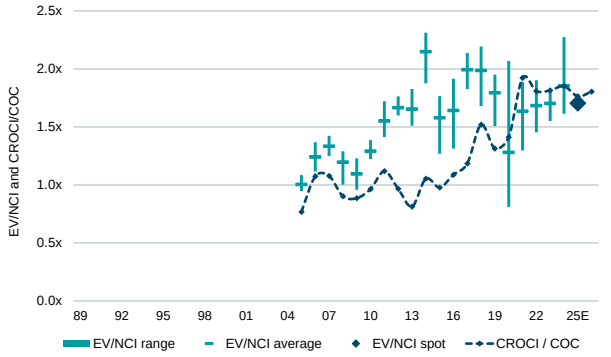
Economic Earnings and Implied Economic Earnings*



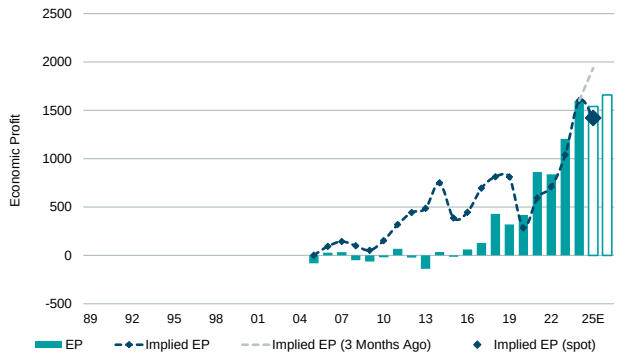
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9655	11928	11746	11033	12481	16439	20718	23674	27676	21554	22822	28168	33082	37399	27335	35117	38800	55951	80846	78094	76861
Market Cap (USD mn)	3934	5026	4286	3260	4918	7247	8925	10208	12839	8220	8743	20569	26149	28522	16665	24035	27988	38065	50272	50974	50974
Share Price (avg. in historical years) (USD)	15.5	20.7	18.2	13.8	20.5	30.4	38.1	43.8	61.0	39.0	41.2	53.5	63.1	68.7	38.6	53.7	62.4	65.2	85.7	81.4	
EV/NCI Ex. GW	1.24x	1.33x	1.20x	1.10x	1.29x	1.55x	1.67x	1.65x	2.15x	1.58x	1.64x	1.99x	1.99x	1.79x	1.28x	1.64x	1.68x	1.70x	1.85x	1.70x	1.64x
Economic PE	23.1x	25.7x	25.6x	22.6x	24.6x	25.5x	32.2x	39.1x	40.2x	33.0x	30.2x	34.0x	26.4x	27.9x	19.1x	19.6x	20.7x	20.9x	23.3x	22.0x	20.7x
Accounting PE	15.7x	16.2x	13.5x	10.5x	14.5x	19.9x	24.9x	28.2x	34.0x	24.9x	24.2x	36.0x	22.5x	22.1x	14.9x	15.9x	16.2x	17.5x	16.5x	14.0x	12.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.4%	5.2%	4.7%	4.9%	5.3%	6.1%	5.2%	4.2%	5.3%	4.8%	5.4%	5.9%	7.5%	6.4%	6.7%	8.4%	8.1%	8.2%	8.0%	7.8%	7.9%
Implied CROCI	6.2%	6.4%	6.2%	6.0%	7.0%	8.5%	8.9%	8.6%	10.9%	7.7%	8.2%	9.9%	9.8%	8.8%	6.1%	7.1%	7.6%	7.7%	8.0%	7.5%	7.2%
Implied Economic Earnings/ Economic Earnings	115%	124%	133%	124%	134%	139%	173%	204%	204%	161%	151%	168%	131%	137%	91%	85%	93%	94%	100%	97%	91%
Inflation Adj. NCI Ex. GW (USD mn)	7782	8941	9815	10071	9663	10592	12431	14309	12876	13648	13896	14131	16650	20840	21343	21467	23040	32853	43623	45805	46852
Accounting Net Capital Employed Ex. GW (USD mn)	6114	6793	8206	8365	7907	8914	10726	12859	11735	12619	12702	13119	15221	18888	19918	19850	20781	27508	36080	37518	38545
Economic Life (Age) of Tangible Assets - in years	34 (15)	28 (16)	31 (14)	41 (14)	40 (14)	39 (14)	39 (14)	38 (13)	38 (11)	37 (10)	37 (11)	37 (11)	37 (11)	37 (11)	37 (10)	37 (11)	36 (11)	36 (12)	33 (12)	33 (13)	33 (13)
Accounting Life (Age) of Tangible Assets - in years	34 (12)	34 (12)	40 (12)	38 (11)	34 (11)	36 (11)	37 (11)	38 (10)	45 (9)	42 (8)	40 (8)	38 (8)	40 (9)	41 (9)	38 (8)	37 (8)	39 (9)	38 (10)	35 (11)	35 (12)	35 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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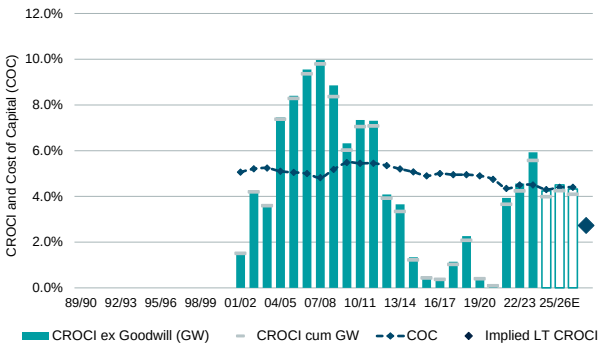
Please refer to page 2 for more important information.

ONGC

Energy, Oil Gas & Consumable Fuels

Share Price: INR 252.3	5Y	3Y	1Y
Annualized Total Returns	32%	29%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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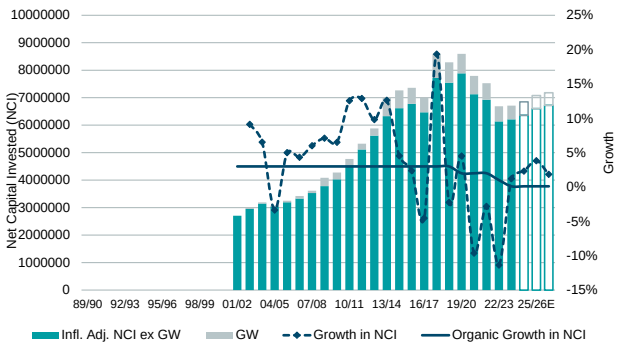
Net Capital Invested*



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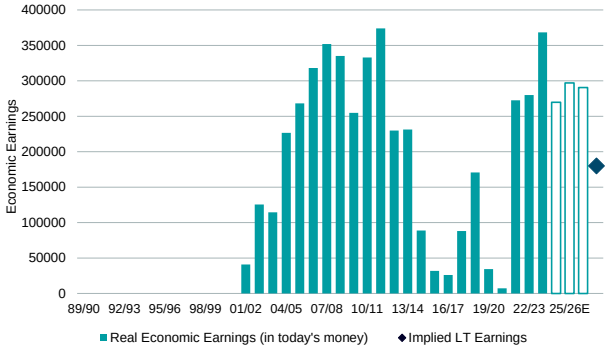
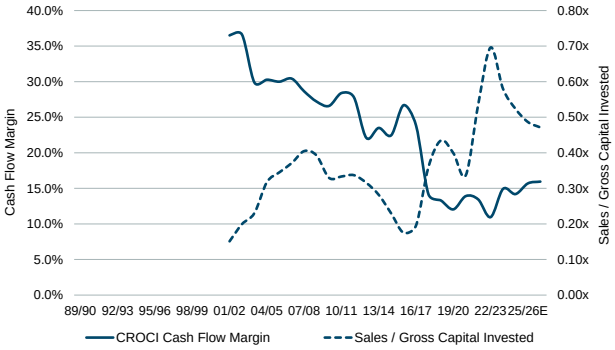
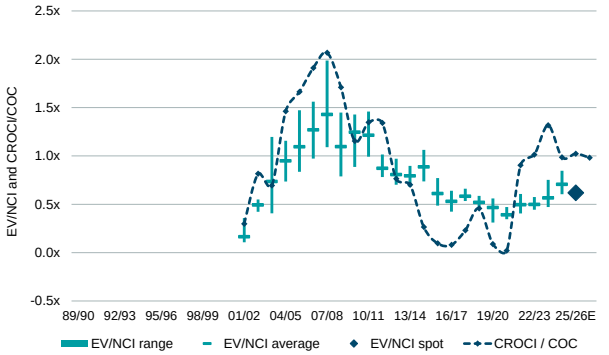
Economic Earnings and Implied Economic Earnings*



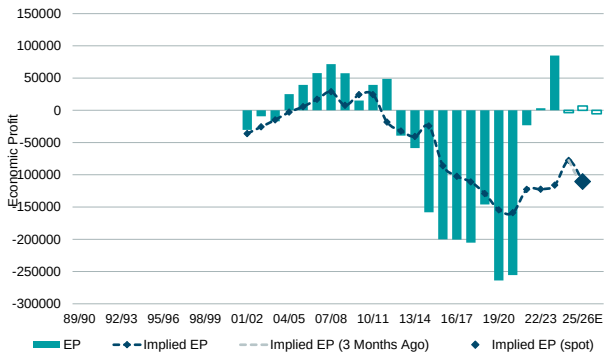
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (INR mn)	1611531	1990840	1714418	2233454	2533166	2290877	2514755	3014316	3761199	2762798	2312190	3147493	2823812	2759461	2152165	2769140	2710060	3366408	4359219	4088703	4036517
Market Cap (INR mn)	1748448	2145414	1810354	2365605	2607995	2345124	2406719	2520045	3222111	2203229	2190888	2281492	2058100	1677424	1061060	1733943	1818985	2457835	3441734	3174130	3174130
Share Price (avg. in historical years) (INR)	136.3	167.2	141.1	184.3	203.2	182.7	187.5	196.4	251.1	171.7	170.7	177.8	160.7	133.3	84.3	137.8	144.6	195.4	273.6	252.3	
EV/NCI Ex. GW	1.27x	1.43x	1.10x	1.25x	1.21x	0.87x	0.81x	0.79x	0.89x	0.61x	0.53x	0.58x	0.52x	0.47x	0.39x	0.50x	0.50x	0.57x	0.71x	0.62x	0.58x
Economic PE	13.3x	14.3x	12.4x	19.7x	16.5x	11.9x	19.8x	21.7x	66.1x	nm	nm	51.2x	23.0x	nm	nm	12.6x	10.9x	9.6x	16.7x	13.8x	13.3x
Accounting PE	9.4x	10.7x	8.9x	11.9x	11.7x	7.8x	9.7x	9.1x	16.7x	12.4x	12.8x	10.8x	6.4x	9.9x	6.9x	4.7x	4.7x	4.8x	8.1x	6.4x	6.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.6%	10.0%	8.9%	6.3%	7.3%	7.3%	4.1%	3.7%	1.3%	0.5%	0.4%	1.1%	2.3%	0.4%	0.1%	3.9%	4.6%	5.9%	4.2%	4.5%	4.3%
Implied CROCI	6.4%	6.9%	5.7%	6.8%	6.6%	4.8%	4.3%	4.1%	4.5%	3.0%	2.7%	2.9%	2.6%	2.3%	1.9%	2.2%	2.2%	2.5%	3.0%	2.7%	2.5%
Implied Economic Earnings/ Economic Earnings	66%	69%	64%	108%	90%	65%	106%	113%	335%	636%	661%	253%	114%	525%	nm	55%	49%	43%	72%	61%	59%
Inflation Adj. NCI Ex. GW (INR mn)	1268442	1393144	1562652	1791423	2085865	2623585	3114520	3793574	4239827	4517533	4358489	5389765	5430726	5909478	5495898	5586896	5428033	5945212	6164210	6600385	7002395
Accounting Net Capital Employed Ex. GW (INR mn)	647479	718539	857496	969615	1138270	1418387	1759789	2064437	2331702	2414479	2250283	2844156	3030701	3303828	3483973	3627671	3599048	4184039	4472383	4743935	5058890
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (10)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	15 (9)	15 (9)	13 (8)	14 (9)	15 (9)	13 (8)	17 (10)	20 (12)	20 (13)	20 (12)	22 (13)	21 (13)	20 (11)	20 (11)	20 (11)	19 (10)	19 (10)	19 (10)	20 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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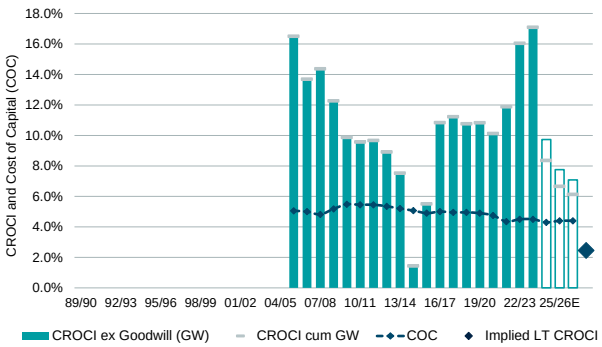
Please refer to page 2 for more important information.

Ono Pharmaceutical

Health Care, Pharmaceuticals

		5Y	3Y	1Y
Share Price:	JPY 1565			
Annualized Total Returns		-11%	-18%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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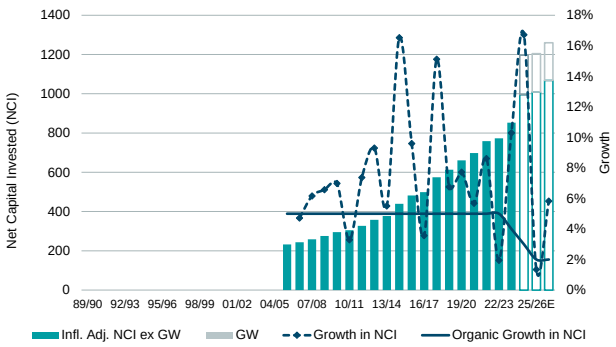
Net Capital Invested*



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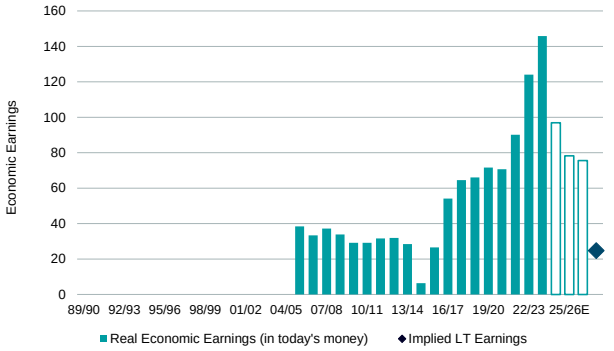
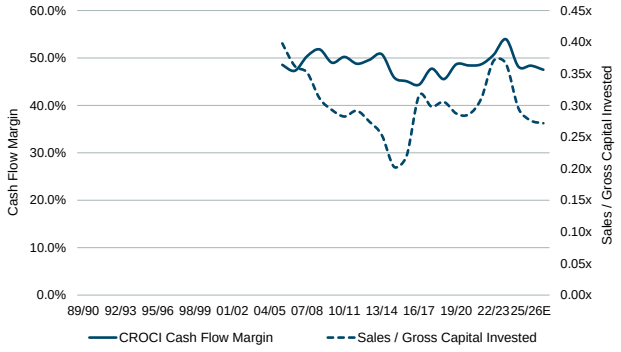
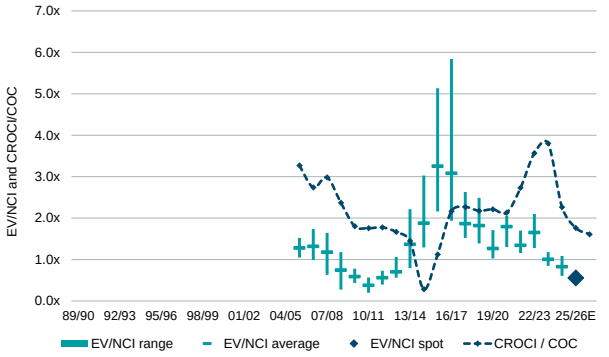
Economic Earnings and Implied Economic Earnings*



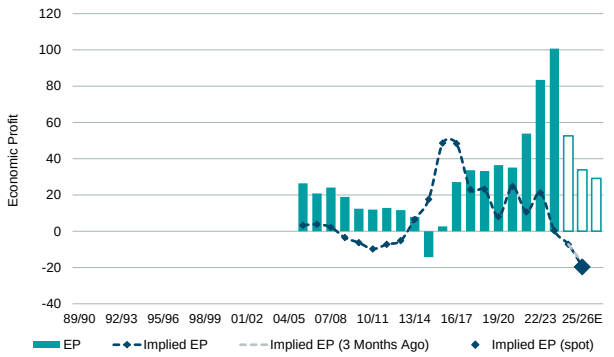
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	316	298	199	167	110	171	229	466	741	1431	1430	1000	1039	778	1171	960	1194	805	800	561	519
Market Cap (JPY bn)	666	677	559	458	411	454	503	780	1055	1768	1753	1315	1352	1075	1522	1317	1595	1273	924	735	735
Share Price (avg. in historical years) (JPY)	1143	1185	1016	842	760	856	949	1471	1990	3336	3307	2557	2629	2154	3049	2653	3265	2651	1967	1565	
EV/NCI Ex. GW	1.32x	1.18x	0.75x	0.59x	0.38x	0.56x	0.70x	1.37x	1.88x	3.26x	3.08x	1.87x	1.82x	1.27x	1.79x	1.34x	1.65x	1.01x	0.83x	0.56x	0.48x
Economic PE	9.6x	8.2x	6.1x	6.0x	4.0x	5.8x	7.9x	18.2x	nm	59.1x	28.4x	16.6x	16.9x	11.7x	17.7x	11.3x	10.3x	5.9x	8.5x	7.2x	6.7x
Accounting PE	18.9x	19.3x	23.5x	16.4x	17.0x	18.9x	20.9x	34.2x	69.2x	75.9x	41.0x	26.0x	26.2x	17.6x	20.7x	15.4x	14.1x	9.5x	14.4x	9.9x	8.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.7%	14.4%	12.3%	9.9%	9.6%	9.7%	8.9%	7.5%	1.4%	5.5%	10.8%	11.2%	10.8%	10.8%	10.1%	11.9%	16.0%	17.1%	9.7%	7.8%	7.1%
Implied CROCI	6.6%	5.7%	3.9%	3.2%	2.1%	3.1%	3.8%	7.1%	9.5%	16.0%	15.4%	9.2%	9.0%	6.2%	8.5%	5.8%	7.4%	4.5%	3.6%	2.4%	2.1%
Implied Economic Earnings/ Economic Earnings	48%	40%	31%	33%	22%	32%	42%	94%	661%	290%	142%	82%	84%	57%	84%	49%	46%	27%	37%	32%	30%
Inflation Adj. NCI Ex. GW (JPY bn)	239	252	267	283	289	304	326	340	394	439	464	536	571	614	653	715	722	799	968	1009	1086
Accounting Net Capital Employed Ex. GW (JPY bn)	91	90	92	95	91	98	110	130	132	157	159	212	234	251	269	303	274	311	309	307	320
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 23% / 61% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	24 (16)	24 (16)	29 (20)	30 (21)	30 (21)	31 (22)	33 (24)	26 (18)	26 (18)	26 (16)	23 (14)	24 (14)	24 (13)	20 (10)	18 (10)	18 (10)	18 (10)	19 (11)	19 (12)	19 (11)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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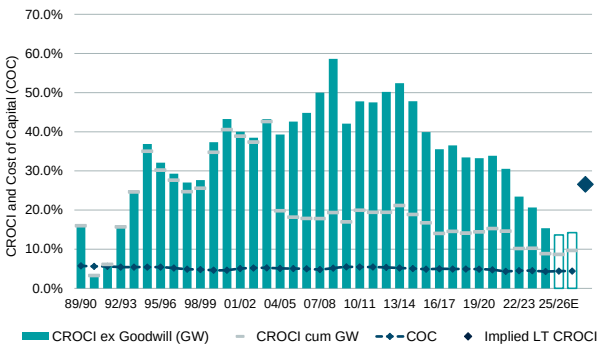
Please refer to page 2 for more important information.

Oracle

Information Technology, Software

Share Price: USD 210.2	5Y	3Y	1Y
Annualized Total Returns	33%	46%	52%

CROCI cum & ex Goodwill and Implied CROCI



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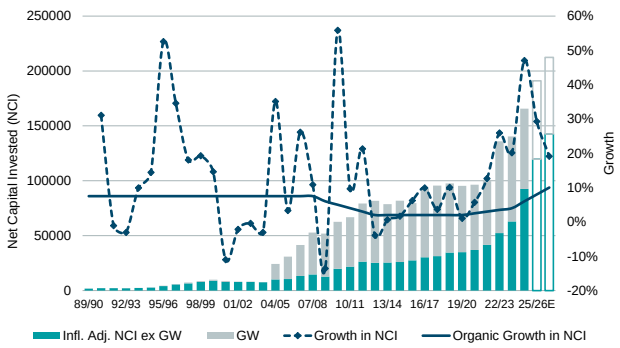
Net Capital Invested*



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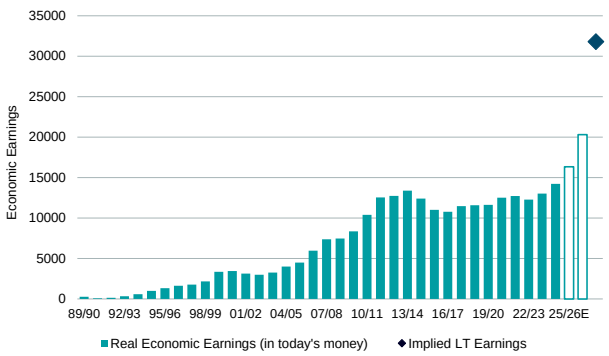
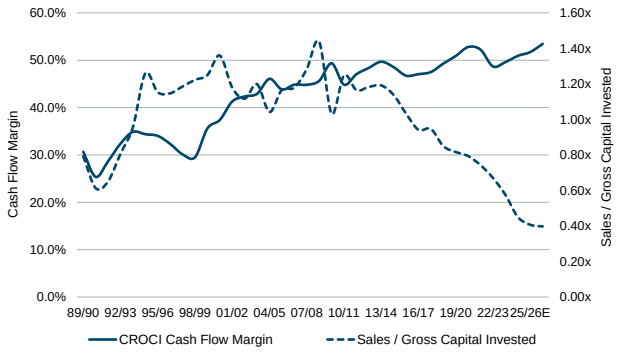
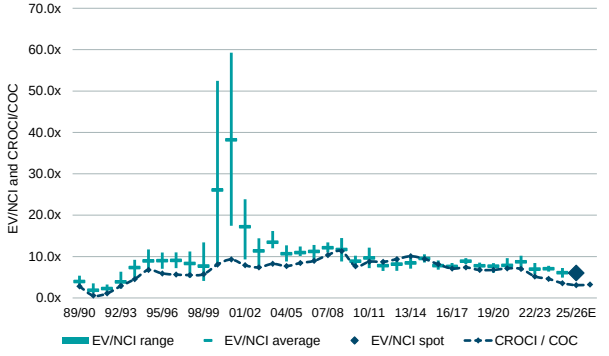
Economic Earnings and Implied Economic Earnings*



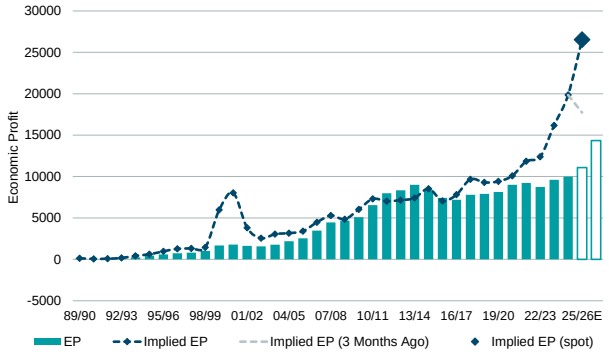
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	98103	119528	102389	123972	149310	147810	152216	161444	187894	165226	179631	220007	215438	220812	243259	307426	321356	418859	552004	722608	734390
Market Cap (USD mn)	90168	107853	96438	116465	148023	150197	155891	164543	188481	166647	173300	206452	185522	177109	188852	237006	224307	323226	449597	606332	606332
Share Price (avg. in historical years) (USD)	17.1	20.6	18.8	23.0	28.9	29.5	32.2	35.7	41.9	38.7	41.1	48.7	49.7	53.8	62.5	85.1	81.1	114.5	156.9	210.2	
EV/NCI Ex. GW	11.25x	12.13x	11.71x	8.90x	9.66x	7.80x	8.18x	8.48x	9.56x	7.80x	7.63x	8.90x	7.77x	7.69x	7.88x	8.73x	6.96x	7.06x	6.10x	6.04x	5.04x
Economic PE	25.1x	24.3x	20.0x	21.2x	20.2x	16.4x	16.3x	16.2x	20.0x	19.5x	21.5x	24.4x	23.2x	23.1x	23.2x	28.6x	29.7x	34.1x	39.8x	44.2x	35.4x
Accounting PE	18.8x	18.1x	14.0x	15.6x	14.2x	12.9x	13.1x	13.0x	16.2x	16.6x	17.2x	17.8x	16.4x	15.7x	16.3x	21.7x	21.3x	26.7x	33.2x	41.0x	33.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	44.8%	50.0%	58.6%	42.1%	47.8%	47.5%	50.2%	52.4%	47.8%	39.9%	35.5%	36.5%	33.5%	33.3%	33.9%	30.5%	23.4%	20.7%	15.4%	13.7%	14.2%
Implied CROCI	56.3%	58.5%	60.6%	48.8%	52.7%	42.5%	43.8%	44.1%	48.5%	38.2%	38.1%	44.1%	38.5%	37.7%	37.4%	38.0%	31.3%	31.8%	26.3%	26.6%	22.2%
Implied Economic Earnings/ Economic Earnings	126%	117%	103%	116%	110%	89%	87%	84%	101%	96%	107%	121%	115%	113%	110%	124%	134%	154%	171%	195%	156%
Inflation Adj. NCI Ex. GW (USD mn)	8718	9857	8745	13927	15454	18962	18606	19049	19660	21190	23544	24716	27727	28698	30879	35204	46168	59358	90422	119715	145837
Accounting Net Capital Employed Ex. GW (USD mn)	-843	-2044	-2838	-3492	-3241	468	451	458	923	1302	2163	2748	4734	7823	8114	12372	19210	27564	54645	81164	108194
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 16% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (3)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	13 (8)	15 (10)	17 (11)	12 (7)	10 (6)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	10 (6)	9 (5)	9 (5)	9 (5)	11 (5)	10 (5)	12 (4)	11 (4)	11 (3)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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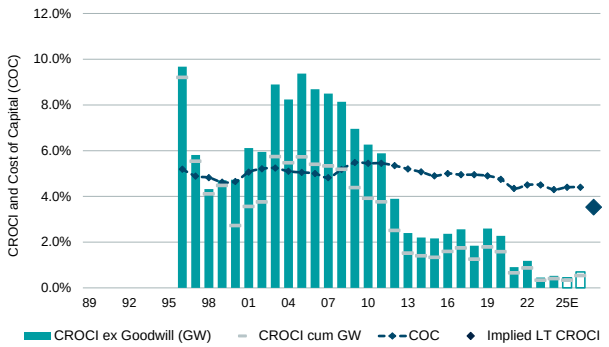
Please refer to page 2 for more important information.

Orange

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	EUR 12.7			
Annualized Total Returns		11%	12%	46%

CROCI cum & ex Goodwill and Implied CROCI



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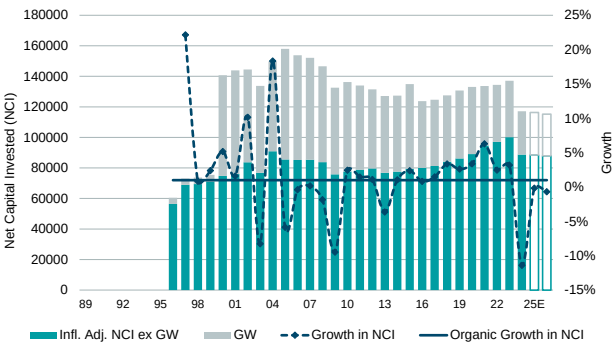
Net Capital Invested*



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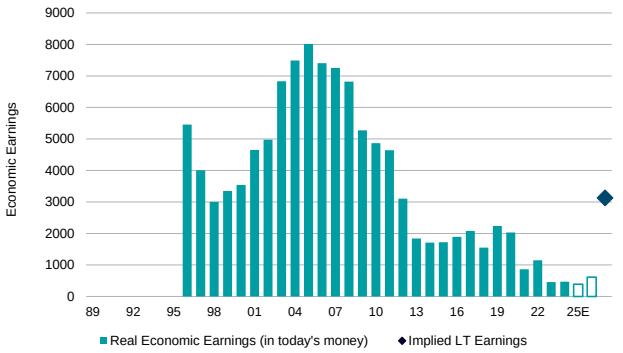
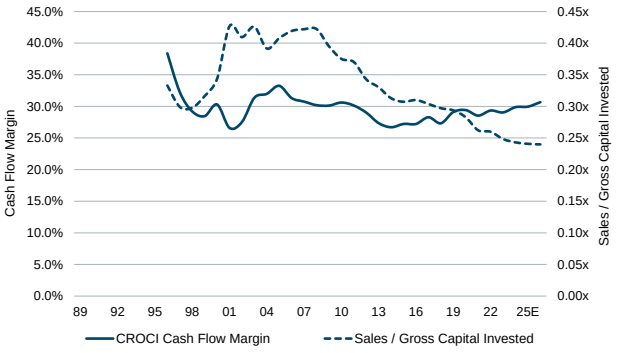
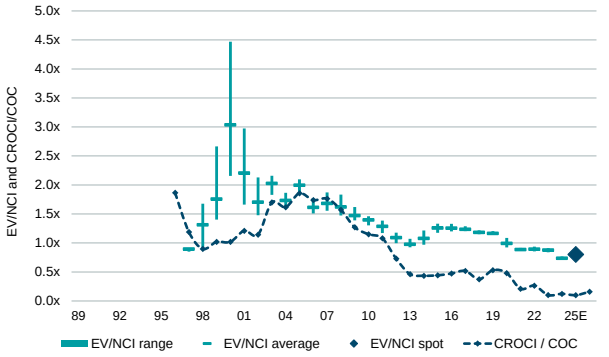
Economic Earnings and Implied Economic Earnings*



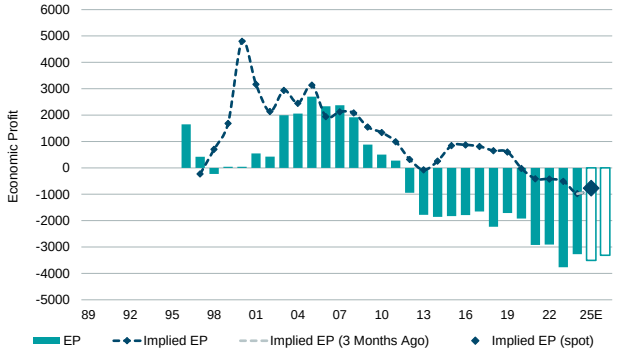
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	102182	108598	104973	88147	86413	81462	70982	62120	69829	84159	85297	85547	85007	86584	77280	75352	78268	81751	63945	71056	69453
Market Cap (EUR mn)	47708	57676	53843	46144	43243	37582	27193	21968	29940	39600	38587	38366	37965	36918	28531	26093	27527	28486	27454	33895	33895
Share Price (avg. in historical years) (EUR)	18.3	22.1	20.6	17.4	16.3	14.2	10.3	8.4	11.4	15.0	14.5	14.4	14.3	13.9	10.7	9.8	10.4	10.7	10.3	12.7	
EV/NCI Ex. GW	1.61x	1.68x	1.62x	1.47x	1.40x	1.29x	1.09x	0.98x	1.08x	1.26x	1.26x	1.24x	1.18x	1.17x	0.99x	0.89x	0.89x	0.88x	0.74x	0.80x	0.78x
Economic PE	18.6x	19.8x	19.9x	21.2x	22.3x	21.9x	28.0x	40.8x	49.0x	58.1x	53.2x	48.3x	64.1x	44.9x	43.6x	97.7x	75.6x	nm	nm	nm	nm
Accounting PE	10.0x	11.8x	10.8x	10.3x	10.7x	9.2x	10.1x	8.4x	15.9x	16.6x	16.6x	13.3x	15.6x	11.1x	9.7x	8.8x	8.9x	10.5x	8.8x	11.4x	10.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.7%	8.5%	8.1%	7.0%	6.3%	5.9%	3.9%	2.4%	2.2%	2.2%	2.4%	2.6%	1.8%	2.6%	2.3%	0.9%	1.2%	0.5%	0.5%	0.4%	0.7%
Implied CROCI	8.1%	8.1%	8.4%	8.1%	7.6%	7.0%	5.8%	5.1%	5.5%	6.2%	6.3%	6.1%	5.9%	5.7%	4.7%	3.9%	4.0%	4.0%	3.2%	3.5%	3.4%
Implied Economic Earnings/ Economic Earnings	93%	95%	103%	116%	121%	119%	150%	212%	248%	285%	266%	239%	317%	220%	207%	425%	340%	871%	602%	805%	489%
Inflation Adj. NCI Ex. GW (EUR mn)	63305	64548	64760	59889	61863	63279	64980	63580	64759	66930	67913	69173	71848	74303	77751	84849	87650	93100	86702	88544	89473
Accounting Net Capital Employed Ex. GW (EUR mn)	35815	34289	31980	27145	26669	28291	27766	27599	28075	30504	32763	32600	34601	41870	44584	47581	49414	51297	45012	44653	44252
Economic Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	15 (11)	17 (12)	19 (14)	18 (13)	19 (14)	20 (15)	21 (16)	21 (15)	20 (15)	20 (15)	20 (15)	18 (13)	18 (13)	19 (14)	20 (14)	20 (14)	20 (14)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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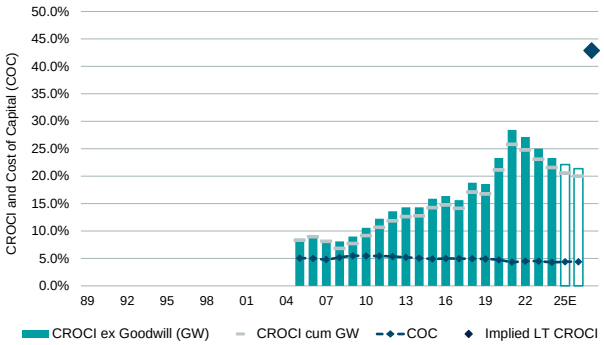
Please refer to page 2 for more important information.

O'Reilly Automotive Inc

Consumer Discretionary, Specialty Retail

Share Price: USD 88.8	5Y	3Y	1Y
Annualized Total Returns	26%	31%	28%

CROCI cum & ex Goodwill and Implied CROCI



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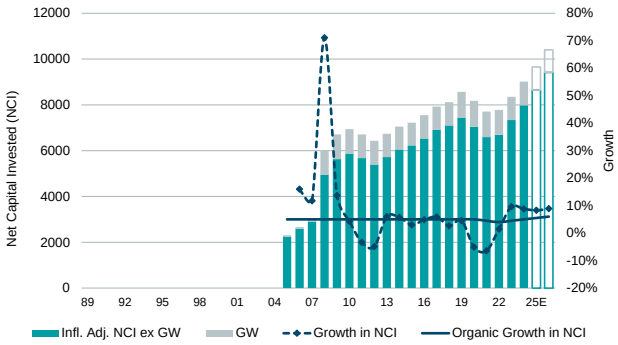
Net Capital Invested*



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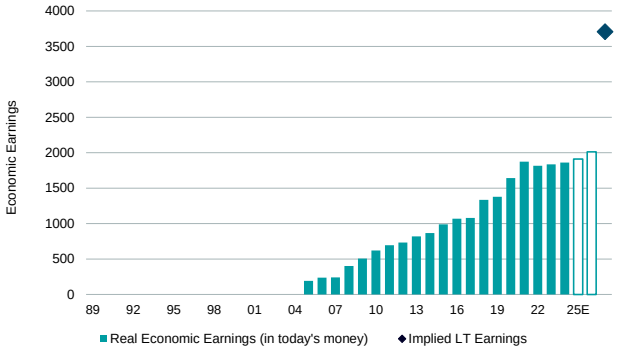
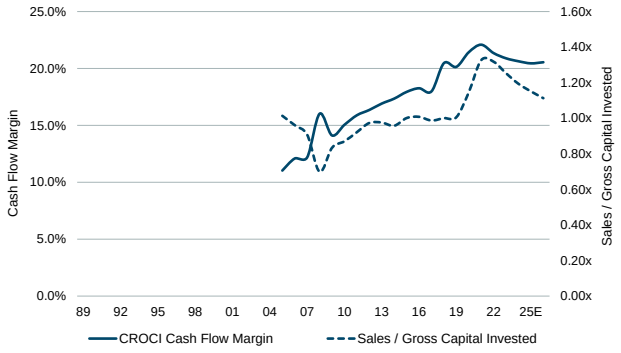
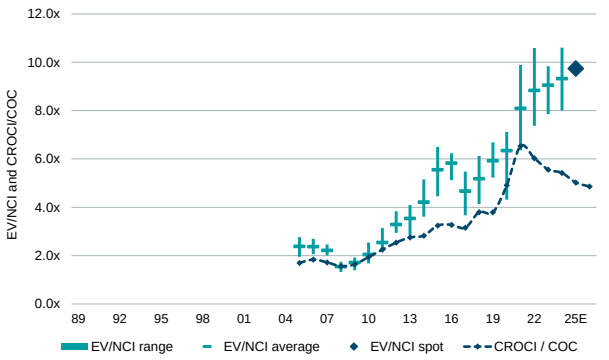
Economic Earnings and Implied Economic Earnings*



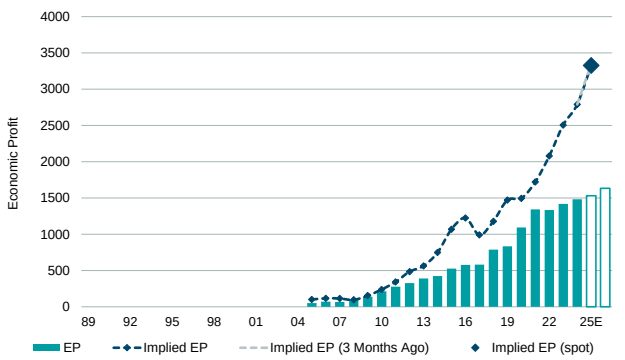
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	4029	4295	5251	6769	8547	10359	13010	15103	19340	26603	29568	25442	29506	36116	37355	45127	52079	62590	72663	84221	82276
Market Cap (USD mn)	3733	3954	3369	4990	6910	8767	11005	12656	16455	23549	26042	20957	24187	30354	31379	39286	45842	55323	64588	77015	77015
Share Price (avg. in historical years) (USD)	2.2	2.3	1.8	2.4	3.2	4.3	6.0	7.6	10.4	15.5	18.0	15.6	19.6	26.0	28.1	37.6	47.1	60.5	73.4	88.8	
EV/NCI Ex. GW	2.37x	2.22x	1.54x	1.71x	2.05x	2.54x	3.29x	3.54x	4.22x	5.56x	5.83x	4.68x	5.18x	5.93x	6.34x	8.09x	8.84x	9.05x	9.32x	9.74x	8.55x
Economic PE	25.9x	26.8x	19.1x	19.1x	19.4x	20.8x	24.2x	24.7x	29.5x	35.0x	35.6x	29.9x	27.6x	31.9x	27.2x	28.5x	32.6x	36.2x	40.0x	44.1x	40.0x
Accounting PE	21.0x	20.4x	17.6x	16.0x	15.9x	17.4x	18.8x	18.9x	21.1x	25.3x	25.1x	20.3x	18.6x	22.2x	18.1x	18.4x	21.3x	23.9x	27.1x	31.2x	29.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.2%	8.3%	8.1%	9.0%	10.6%	12.2%	13.6%	14.3%	14.3%	15.9%	16.4%	15.6%	18.8%	18.6%	23.3%	28.4%	27.1%	25.0%	23.3%	22.1%	21.4%
Implied CROCI	11.9%	10.7%	8.0%	9.4%	11.2%	13.9%	17.6%	18.4%	21.4%	27.2%	29.1%	23.1%	25.7%	29.0%	30.1%	35.2%	39.8%	40.7%	40.1%	42.9%	37.6%
Implied Economic Earnings/ Economic Earnings	129%	129%	99%	104%	106%	113%	129%	128%	149%	171%	178%	148%	137%	156%	129%	124%	147%	163%	172%	194%	176%
Inflation Adj. NCI Ex. GW (USD mn)	1698	1936	3400	3949	4167	4073	3957	4269	4582	4788	5073	5441	5692	6095	5887	5577	5894	6915	7794	8644	9624
Accounting Net Capital Employed Ex. GW (USD mn)	1465	1671	2294	2795	3021	2819	2501	2687	2727	2783	2903	3121	3287	5628	5318	4964	4970	5452	5994	6683	7282
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (5)	14 (6)	15 (6)	15 (6)	16 (6)	16 (6)	16 (7)	17 (7)	18 (8)	18 (8)	18 (8)	18 (8)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (6)	15 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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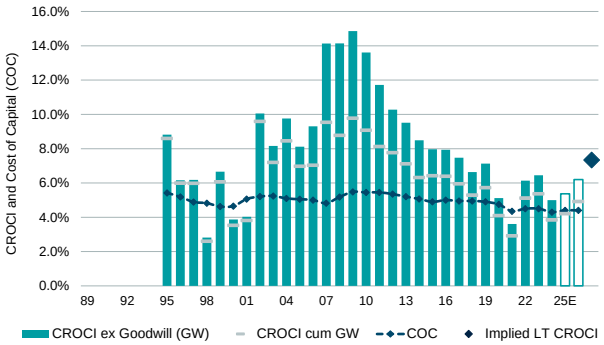
Orica

Materials, Chemicals

Share Price: AUD 19.2	5Y	3Y	1Y
Annualized Total Returns	5%	11%	11%

CROCI cum & ex Goodwill and Implied CROCI



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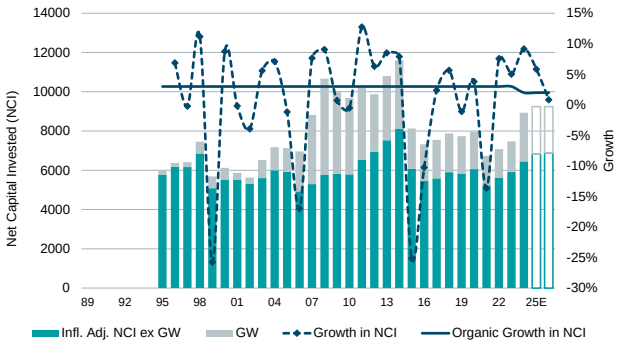
Net Capital Invested*



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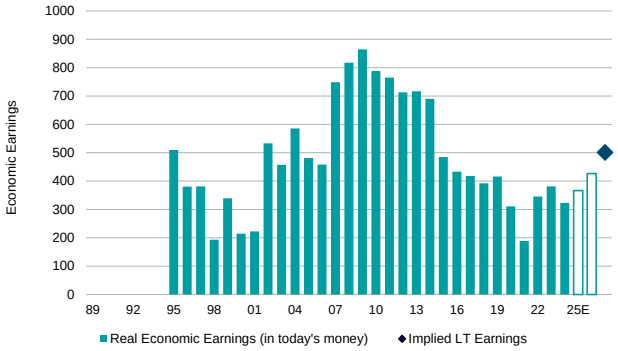
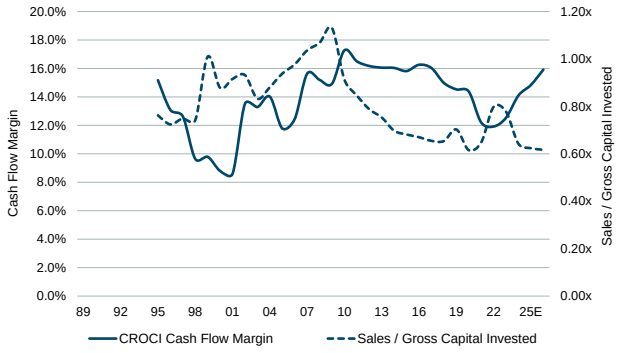
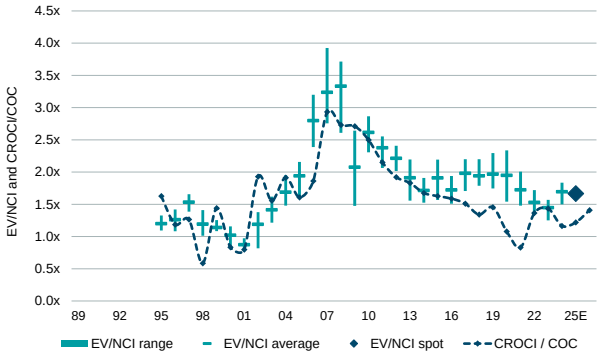
Economic Earnings and Implied Economic Earnings*



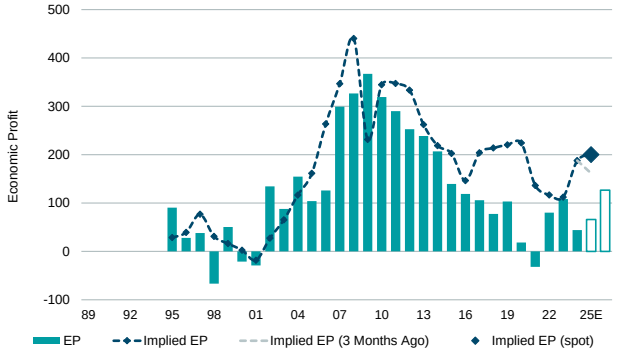
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (AUD mn)	8196	10406	12145	8138	10233	10998	11362	10577	10358	8676	6977	8314	8911	9133	9684	7449	7495	8050	10645	11383	11280
Market Cap (AUD mn)	6684	8310	10148	6387	8334	9126	9109	8381	7967	7064	5437	7051	6958	7257	7707	5835	6894	6980	8163	9474	9474
Share Price (avg. in historical years) (AUD)	19.8	24.2	25.5	16.2	23.4	25.5	25.2	23.0	21.6	19.1	14.6	18.6	18.3	19.0	19.4	14.3	15.1	15.2	17.0	19.2	
EV/NCI Ex. GW	2.80x	3.24x	3.33x	2.08x	2.62x	2.38x	2.21x	1.91x	1.71x	1.91x	1.72x	1.98x	1.94x	1.97x	1.95x	1.73x	1.53x	1.45x	1.70x	1.67x	1.60x
Economic PE	30.1x	22.9x	23.6x	14.0x	19.2x	20.3x	21.6x	20.1x	20.2x	24.0x	21.7x	26.5x	29.3x	27.6x	38.1x	47.8x	24.9x	22.5x	33.9x	31.1x	25.8x
Accounting PE	29.5x	18.8x	19.0x	10.7x	13.5x	14.2x	13.7x	13.3x	12.7x	14.7x	13.0x	17.8x	22.1x	19.4x	29.2x	37.2x	19.5x	18.1x	23.0x	19.6x	16.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.3%	14.1%	14.1%	14.9%	13.6%	11.7%	10.3%	9.5%	8.5%	8.0%	7.9%	7.5%	6.6%	7.1%	5.1%	3.6%	6.1%	6.4%	5.0%	5.4%	6.2%
Implied CROCI	14.0%	15.6%	17.3%	11.4%	14.3%	13.0%	11.8%	9.9%	8.7%	9.4%	8.6%	9.8%	9.6%	9.6%	9.3%	7.5%	6.9%	6.5%	7.3%	7.3%	7.0%
Implied Economic Earnings/ Economic Earnings	150%	110%	122%	77%	105%	111%	115%	104%	102%	117%	109%	131%	145%	135%	181%	208%	112%	101%	146%	137%	114%
Inflation Adj. NCI Ex. GW (AUD mn)	2928	3214	3643	3917	3911	4626	5130	5533	6041	4542	4049	4197	4591	4638	4965	4317	4902	5557	6278	6831	7057
Accounting Net Capital Employed Ex. GW (AUD mn)	2012	2193	2466	2413	2451	3035	3740	4064	4402	3481	2954	3058	3302	3285	4144	3441	3709	3854	4188	4366	4462
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	19 (9)	17 (8)	17 (9)	19 (9)	19 (9)	21 (9)	21 (9)	19 (9)	19 (10)	19 (11)	21 (12)	21 (11)	20 (10)	17 (9)	17 (9)	19 (10)	19 (11)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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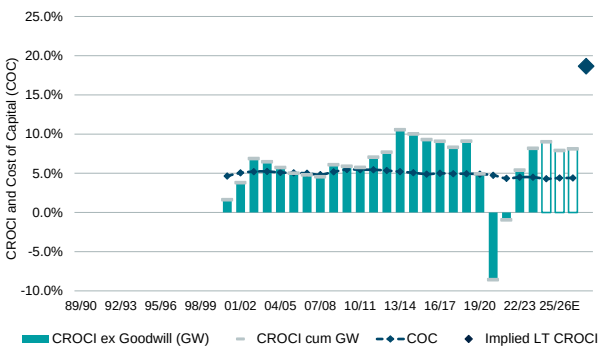
Oriental Land Co., LTD.

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: JPY 3337	5Y	3Y	1Y
Annualized Total Returns	2%	-2%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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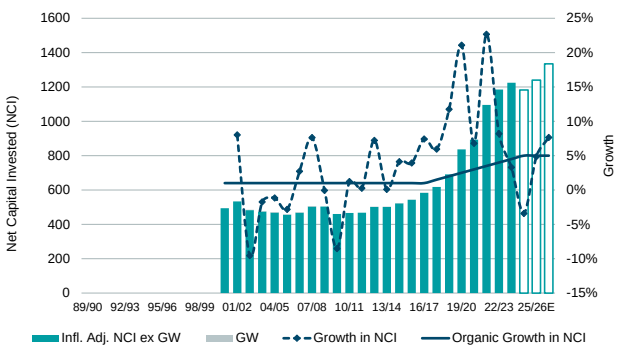
Net Capital Invested*



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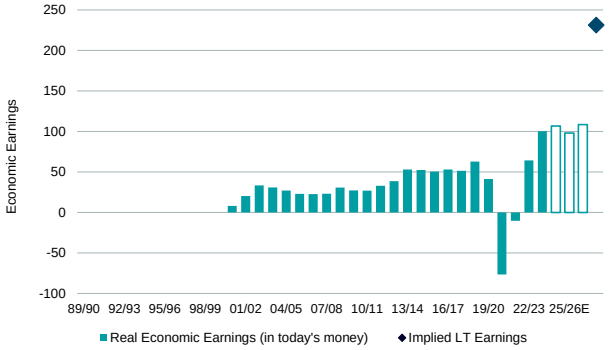
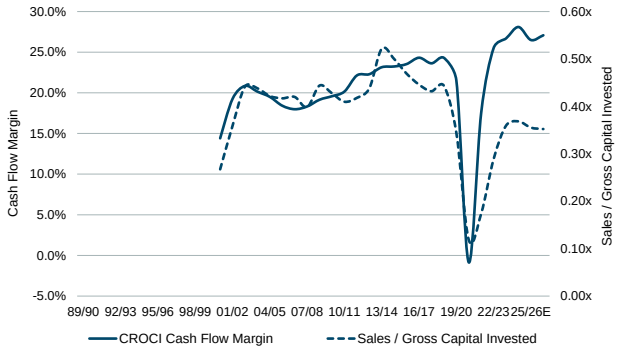
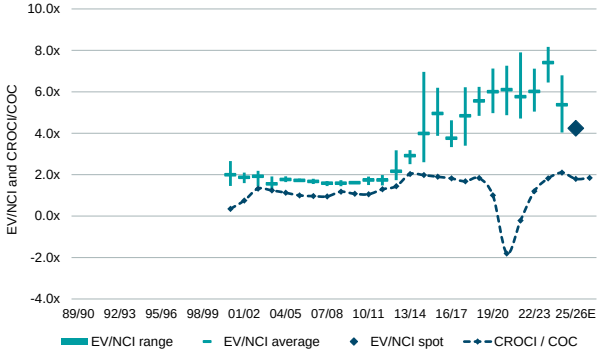
Economic Earnings and Implied Economic Earnings*



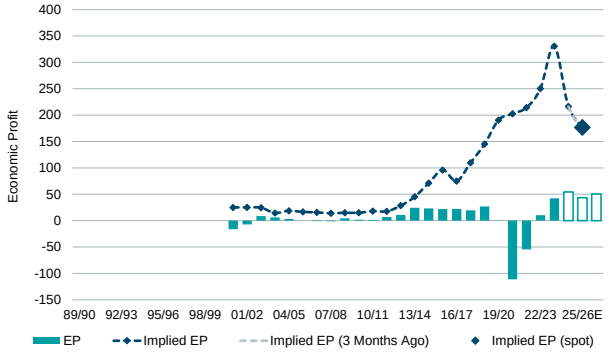
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	771	782	775	713	773	757	987	1323	1869	2452	2039	2791	3573	4667	5097	5953	6666	8494	6178	5257	5231
Market Cap (JPY bn)	624	619	614	569	641	662	937	1343	1978	2625	2252	3036	3862	4916	5275	6016	6705	8636	6375	5469	5469
Share Price (avg. in historical years) (JPY)	328	325	334	313	371	383	526	772	1141	1521	1308	1763	2283	2887	3110	3575	4016	5172	3883	3337	
EV/NCI Ex. GW	1.68x	1.59x	1.59x	1.61x	1.74x	1.74x	2.16x	2.92x	3.99x	4.95x	3.76x	4.84x	5.56x	6.00x	6.10x	5.76x	6.02x	7.41x	5.37x	4.24x	3.85x
Economic PE	34.7x	34.8x	26.1x	27.4x	30.3x	24.7x	28.0x	27.6x	39.8x	53.2x	41.3x	58.2x	61.1x	nm	nm	nm	nm	90.4x	59.6x	53.6x	47.4x
Accounting PE	36.8x	37.6x	25.1x	23.0x	20.5x	17.0x	18.2x	19.0x	27.4x	35.4x	28.3x	39.0x	42.8x	79.3x	nm	nm	85.6x	74.4x	51.4x	47.0x	41.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.8%	4.6%	6.1%	5.9%	5.8%	7.1%	7.7%	10.6%	10.0%	9.3%	9.1%	8.3%	9.1%	4.9%	-8.6%	-0.9%	5.4%	8.2%	9.0%	7.9%	8.1%
Implied CROCI	8.4%	7.7%	8.2%	8.8%	9.5%	9.5%	11.6%	15.2%	20.2%	24.3%	18.8%	24.0%	27.5%	29.4%	29.0%	25.1%	27.1%	33.3%	23.1%	18.7%	17.0%
Implied Economic Earnings/ Economic Earnings	174%	168%	135%	150%	165%	135%	150%	144%	202%	261%	207%	288%	302%	596%	nm	nm	500%	407%	256%	236%	209%
Inflation Adj. NCI Ex. GW (JPY bn)	459	491	487	442	443	434	456	453	469	495	543	576	643	777	835	1033	1107	1147	1149	1240	1358
Accounting Net Capital Employed Ex. GW (JPY bn)	508	519	507	475	451	415	418	386	385	387	401	412	452	576	646	699	720	695	725	793	864
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (10)	20 (10)	22 (10)	22 (10)	22 (9)	23 (9)	23 (9)	23 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	19 (11)	23 (13)	23 (14)	26 (16)	26 (17)	28 (19)	28 (19)	27 (18)	28 (19)	28 (20)	29 (20)	26 (17)	28 (19)	28 (19)	28 (19)	24 (14)	24 (14)	24 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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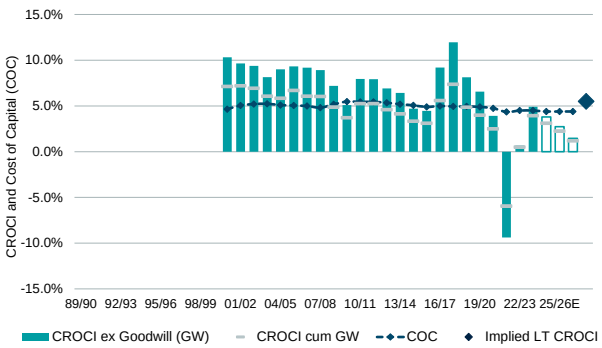
Please refer to page 2 for more important information.

Origin Energy

Utilities, Electric Utilities

Share Price: AUD 11.3	5Y	3Y	1Y
Annualized Total Returns	19%	33%	18%

CROCI cum & ex Goodwill and Implied CROCI



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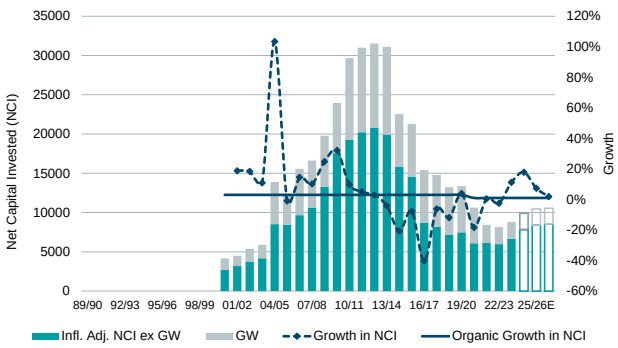
Net Capital Invested*



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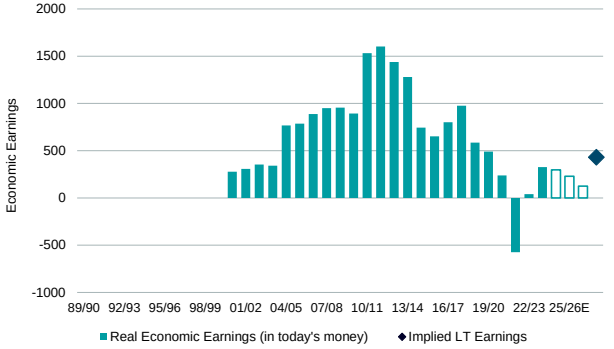
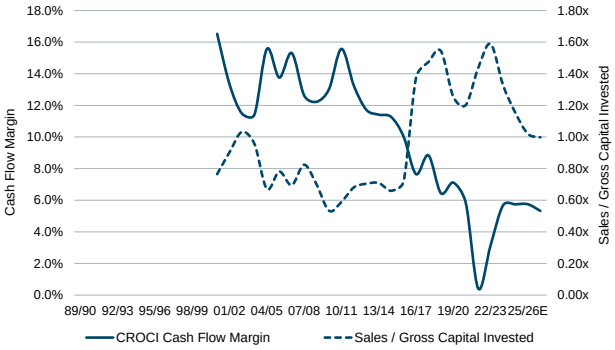
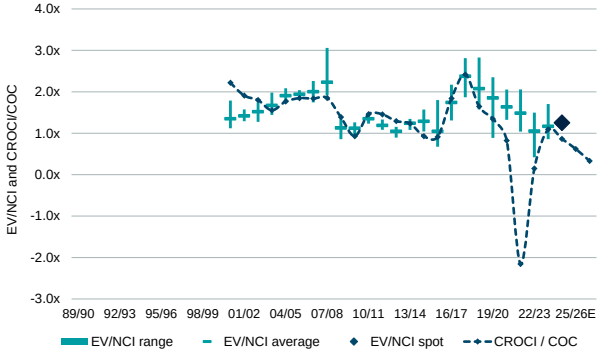
Economic Earnings and Implied Economic Earnings*



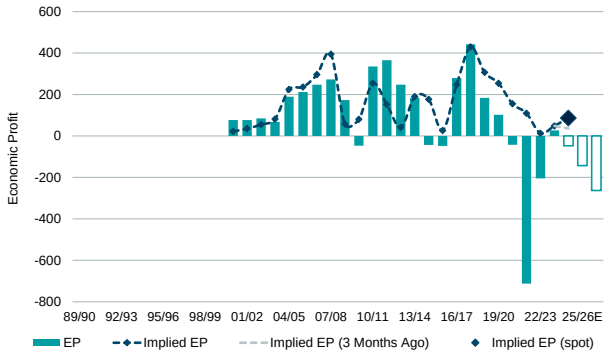
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	11839	14827	9711	13608	18039	17527	16573	18699	15562	11724	11584	14986	11946	11291	8400	7712	5634	7494	9785	10224	10289
Market Cap (AUD mn)	6824	8978	13633	13932	16752	14810	13231	15527	14553	10242	11250	15096	13569	12584	8485	9556	12333	15482	19383	19361	19361
Share Price (avg. in historical years) (AUD)	6.9	8.7	13.1	13.4	13.7	12.0	10.5	12.3	11.4	5.8	6.4	8.5	7.7	7.1	4.8	5.4	7.1	9.0	11.3	11.3	
EV/NCI Ex. GW	2.00x	2.23x	1.13x	1.12x	1.35x	1.19x	1.05x	1.24x	1.29x	1.05x	1.74x	2.38x	2.08x	1.85x	1.64x	1.49x	1.05x	1.17x	1.25x	1.19x	1.15x
Economic PE	21.8x	25.0x	15.7x	22.0x	17.0x	15.0x	15.2x	19.3x	27.4x	23.4x	18.9x	19.9x	25.5x	28.2x	41.8x	nm	nm	23.7x	33.0x	43.8x	79.1x
Accounting PE	21.8x	24.9x	32.9x	24.7x	30.5x	13.6x	21.4x	29.7x	39.1x	nm	31.0x	17.5x	13.6x	12.5x	28.6x	20.2x	10.2x	12.9x	14.4x	16.7x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.2%	8.9%	7.2%	5.1%	8.0%	7.9%	6.9%	6.4%	4.7%	4.5%	9.2%	12.0%	8.1%	6.6%	3.9%	-9.4%	0.7%	4.9%	3.8%	2.7%	1.5%
Implied CROCI	10.0%	10.8%	5.8%	6.1%	7.4%	6.5%	5.6%	6.5%	6.5%	5.1%	8.7%	11.8%	10.3%	9.1%	7.8%	6.5%	4.7%	5.3%	5.5%	5.3%	5.1%
Implied Economic Earnings/ Economic Earnings	109%	121%	81%	121%	92%	82%	81%	101%	139%	115%	95%	98%	126%	138%	198%	nm	706%	107%	145%	193%	348%
Inflation Adj. NCI Ex. GW (AUD mn)	5910	6640	8615	12147	13371	14732	15810	15053	12078	11197	6642	6306	5751	6101	5134	5191	5345	6418	7828	8562	8936
Accounting Net Capital Employed Ex. GW (AUD mn)	4478	5037	6123	8664	9474	9871	10608	10315	9076	8023	4808	4611	4140	4956	3909	3824	3640	3732	4771	5145	5155
Economic Life (Age) of Tangible Assets - in years	22 (8)	22 (8)	25 (7)	23 (7)	24 (7)	25 (7)	25 (7)	24 (7)	19 (7)	19 (8)	22 (9)	21 (9)	21 (9)	20 (9)	20 (10)	20 (10)	20 (10)	21 (10)	21 (10)	21 (10)	21 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (7)	21 (7)	30 (9)	29 (9)	26 (8)	25 (9)	26 (9)	27 (9)	19 (8)	18 (8)	20 (8)	19 (8)	17 (8)	17 (8)	14 (8)	18 (11)	16 (10)	17 (11)	17 (13)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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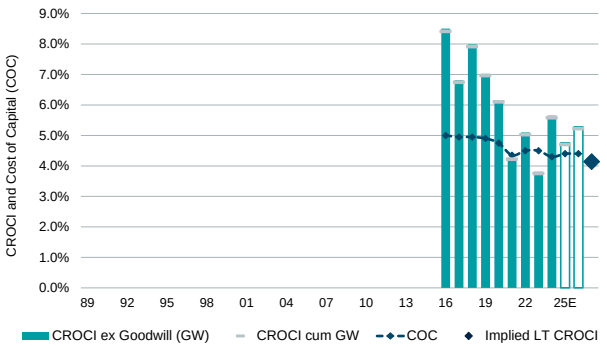
Orsted A/S

Utilities, Independent Power and Renewable Electricity Producers

Share Price: DKK 276.2	5Y	3Y	1Y
Annualized Total Returns	-17%	-26%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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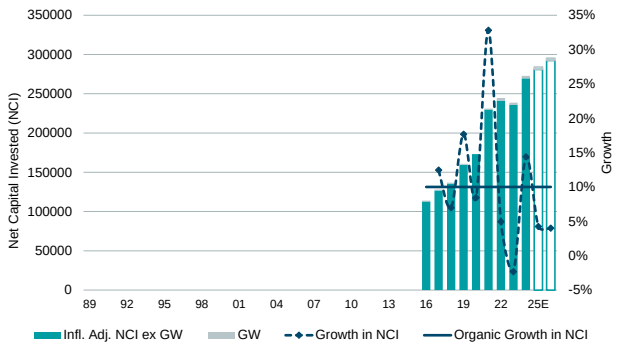
Net Capital Invested*



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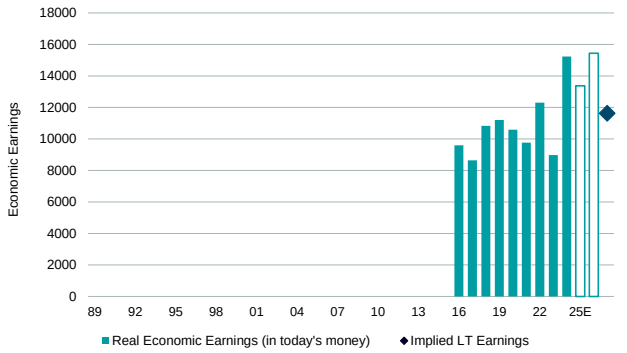
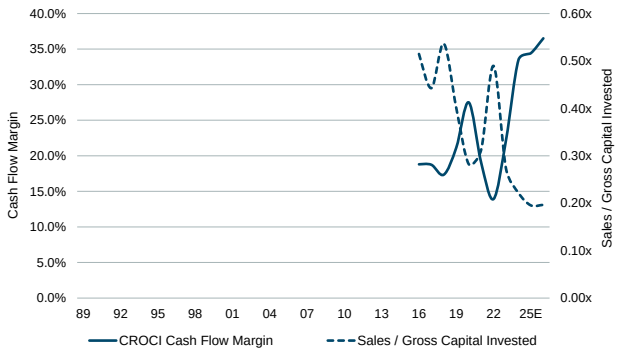
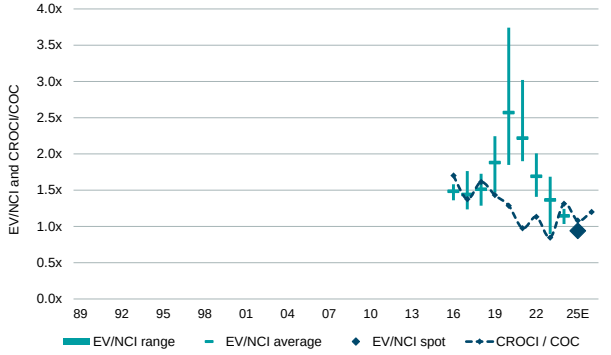
Economic Earnings and Implied Economic Earnings*



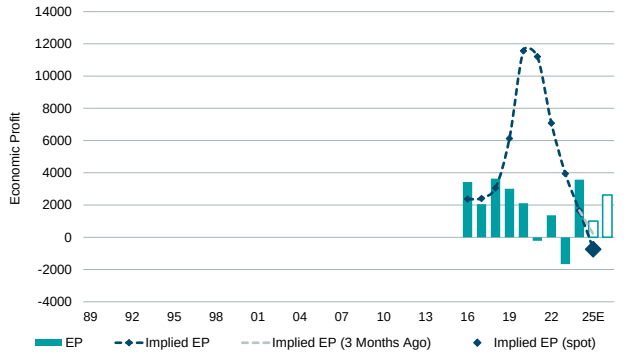
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (DKK mn)											145339	158891	181620	267073	398540	468931	384757	328321	303388	264274	285218
Market Cap (DKK mn)											109019	127602	167617	238905	353262	400533	306016	219088	165886	116178	116178
Share Price (avg. in historical years) (DKK)											259.4	303.5	398.5	568.2	840.4	952.8	727.8	521.0	394.4	276.2	
EV/NCI Ex. GW											1.49x	1.44x	1.51x	1.88x	2.57x	2.22x	1.69x	1.36x	1.15x	0.94x	0.96x
Economic PE											17.5x	21.2x	19.0x	26.8x	42.0x	52.3x	33.2x	35.8x	20.3x	19.8x	18.1x
Accounting PE											18.7x	36.4x	28.8x	32.8x	61.4x	87.8x	51.3x	52.2x	17.0x	17.9x	15.2x
Cost of Capital											5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW											8.5%	6.8%	8.0%	7.0%	6.1%	4.2%	5.1%	3.8%	5.6%	4.8%	5.3%
Implied CROCI											7.4%	7.1%	7.5%	9.2%	12.2%	9.7%	7.6%	6.1%	4.9%	4.1%	4.2%
Implied Economic Earnings/ Economic Earnings											87%	105%	94%	131%	200%	227%	149%	161%	87%	87%	80%
Inflation Adj. NCI Ex. GW (DKK mn)											97830	110224	119951	141977	155027	211266	227395	240596	264797	281076	298215
Accounting Net Capital Employed Ex. GW (DKK mn)											70122	80183	92867	116603	126818	179089	185617	184935	206234	225513	245794
Economic Life (Age) of Tangible Assets - in years											24 (5)	24 (5)	23 (4)	23 (5)	23 (5)	24 (5)	24 (5)	23 (5)	23 (5)	23 (5)	23 (5)
Accounting Life (Age) of Tangible Assets - in years											17 (6)	18 (6)	17 (6)	18 (6)	18 (6)	20 (7)	20 (7)	21 (7)	23 (8)	23 (7)	23 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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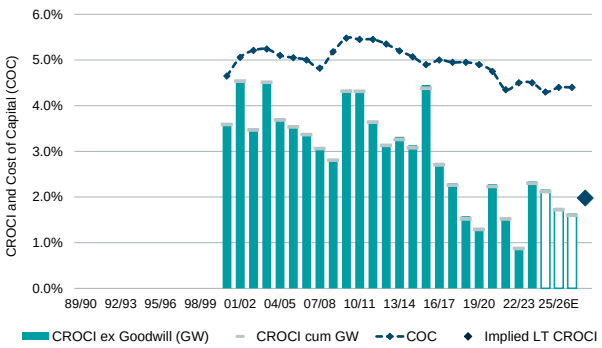
Osaka Gas

Utilities, Gas Utilities

Share Price: JPY 3620	5Y	3Y	1Y
Annualized Total Returns	14%	16%	7%

CROCI cum & ex Goodwill and Implied CROCI



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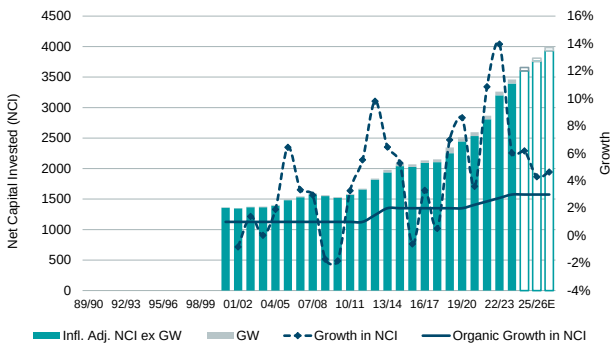
Net Capital Invested*



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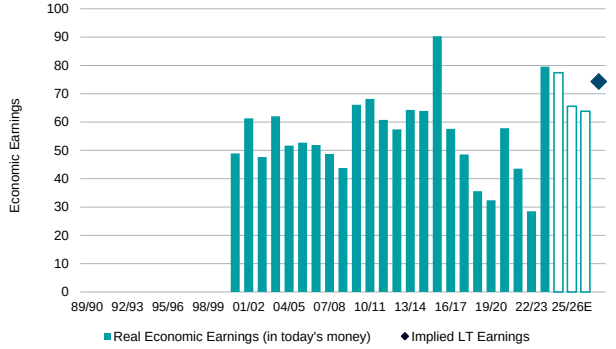
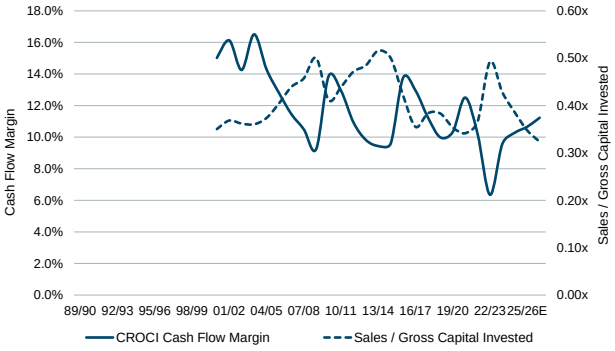
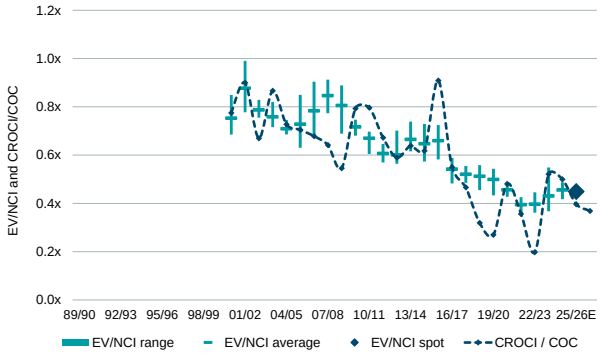
Economic Earnings and Implied Economic Earnings*



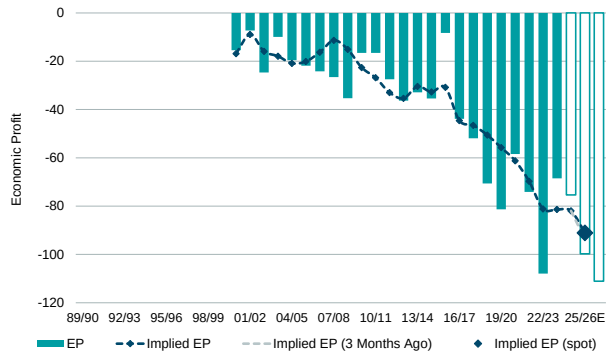
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1177	1301	1208	1045	999	934	996	1162	1184	1220	1056	1022	1074	1135	1080	1046	1186	1370	1597	1689	1683
Market Cap (JPY bn)	944	963	821	676	670	636	696	865	909	978	878	902	914	824	859	844	932	1076	1352	1437	1437
Share Price (avg. in historical years) (JPY)	2118	2185	1862	1572	1574	1528	1671	2077	2185	2350	2111	2168	2198	1982	2066	2030	2241	2599	3351	3620	
EV/NCI Ex. GW	0.78x	0.85x	0.81x	0.72x	0.67x	0.61x	0.60x	0.67x	0.65x	0.66x	0.54x	0.52x	0.51x	0.50x	0.46x	0.39x	0.40x	0.43x	0.46x	0.45x	0.42x
Economic PE	23.1x	27.4x	28.5x	16.5x	15.4x	16.6x	19.1x	20.0x	20.7x	14.8x	19.7x	22.6x	32.4x	37.7x	20.0x	25.5x	44.6x	18.4x	21.2x	25.7x	25.9x
Accounting PE	16.3x	20.5x	20.3x	12.7x	14.2x	13.0x	12.1x	12.5x	12.2x	10.2x	13.4x	16.0x	20.8x	13.1x	9.9x	11.1x	16.2x	7.5x	9.7x	11.3x	11.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.4%	3.1%	2.8%	4.3%	4.3%	3.7%	3.2%	3.3%	3.1%	4.5%	2.7%	2.3%	1.6%	1.3%	2.3%	1.6%	0.9%	2.3%	2.1%	1.7%	1.6%
Implied CROCI	3.9%	4.1%	4.2%	3.9%	3.7%	3.3%	3.2%	3.5%	3.3%	3.2%	2.7%	2.6%	2.5%	2.4%	2.2%	1.7%	1.8%	1.9%	2.0%	2.0%	1.9%
Implied Economic Earnings/ Economic Earnings	116%	132%	148%	90%	84%	90%	102%	104%	105%	73%	99%	112%	161%	185%	95%	111%	200%	83%	91%	113%	114%
Inflation Adj. NCI Ex. GW (JPY bn)	1502	1537	1500	1458	1491	1540	1656	1748	1829	1849	1948	1963	2096	2273	2369	2648	2990	3178	3503	3758	4000
Accounting Net Capital Employed Ex. GW (JPY bn)	971	1023	989	955	956	980	1048	1114	1158	1087	1124	1082	1155	1325	1348	1557	1752	1851	2012	2092	2175
Economic Life (Age) of Tangible Assets - in years	32 (15)	32 (15)	32 (15)	33 (16)	33 (16)	33 (16)	33 (15)	33 (15)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)
Accounting Life (Age) of Tangible Assets - in years	29 (20)	29 (21)	33 (24)	31 (22)	31 (23)	33 (24)	38 (29)	39 (29)	39 (29)	40 (31)	42 (32)	41 (31)	41 (31)	42 (31)	39 (28)	38 (27)	34 (26)	34 (26)	34 (26)	34 (24)	34 (24)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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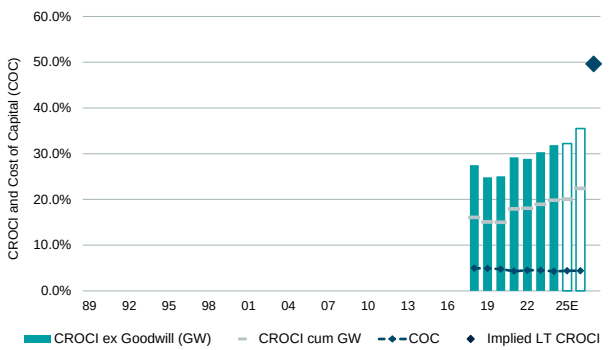
Please refer to page 2 for more important information.

Otis Worldwide

Industrials, Machinery

	5Y	3Y	1Y
Share Price: USD 95.4			
Annualized Total Returns	13%	14%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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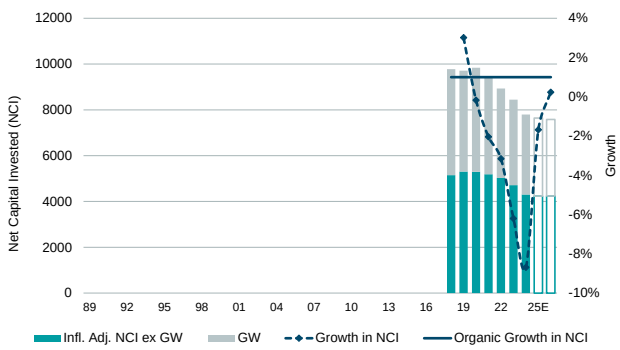
Net Capital Invested*



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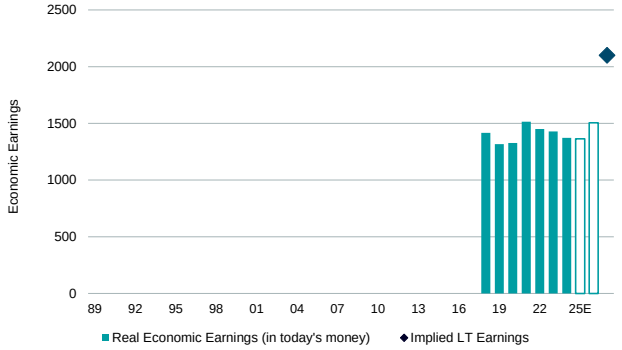
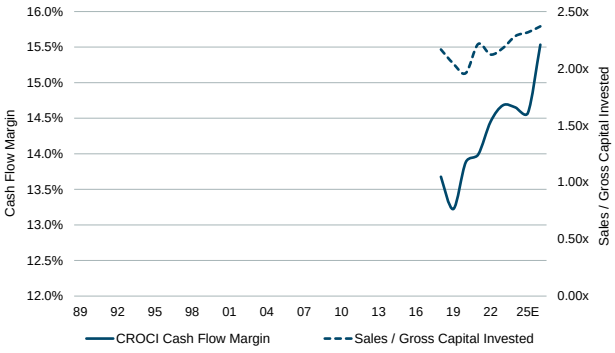
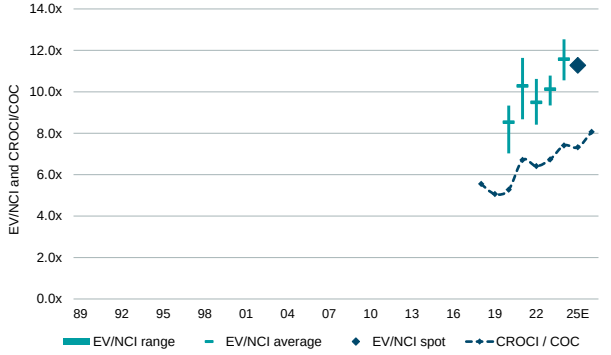
Economic Earnings and Implied Economic Earnings*



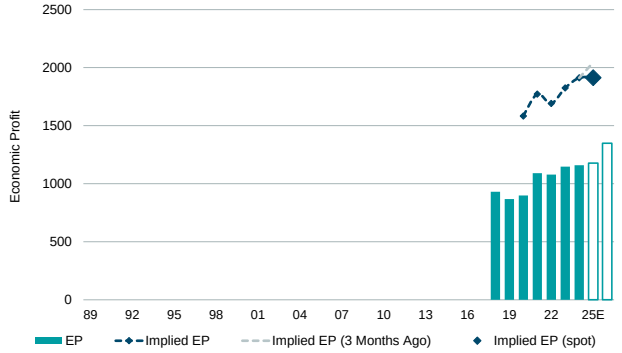
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)															37766	45125	42010	44987	48664	47727	46950
Market Cap (USD mn)															25816	33932	31776	34793	38875	37995	37968
Share Price (avg. in historical years) (USD)															59.4	78.7	75.1	83.9	96.1	95.4	
EV/NCI Ex. GW															8.53x	10.28x	9.49x	10.13x	11.58x	11.28x	10.83x
Economic PE															34.1x	35.2x	32.9x	33.4x	36.3x	35.0x	30.5x
Accounting PE															23.3x	26.3x	23.8x	23.8x	26.7x	27.0x	23.1x
Cost of Capital													4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW													27.5%	24.8%	25.1%	29.2%	28.9%	30.3%	31.9%	32.2%	35.5%
Implied CROCI															40.5%	44.7%	42.7%	45.6%	49.8%	49.6%	47.6%
Implied Economic Earnings/ Economic Earnings															162%	153%	148%	150%	156%	154%	134%
Inflation Adj. NCI Ex. GW (USD mn)													4128	4356	4426	4387	4426	4442	4202	4232	4336
Accounting Net Capital Employed Ex. GW (USD mn)													385	1014	806	642	637	526	413	304	307
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	1% / 15% / 7Y																				
Economic Life (Age) of Tangible Assets - in years													10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years													18 (13)	12 (7)	11 (6)	11 (6)	10 (6)	10 (6)	10 (6)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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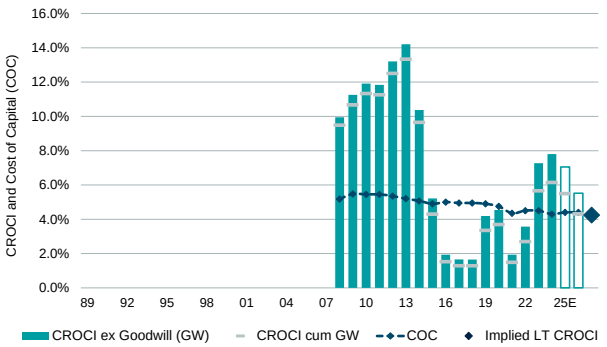
Otsuka

Health Care, Pharmaceuticals

Share Price: JPY 7191	5Y	3Y	1Y
Annualized Total Returns	10%	20%	17%

CROCI cum & ex Goodwill and Implied CROCI



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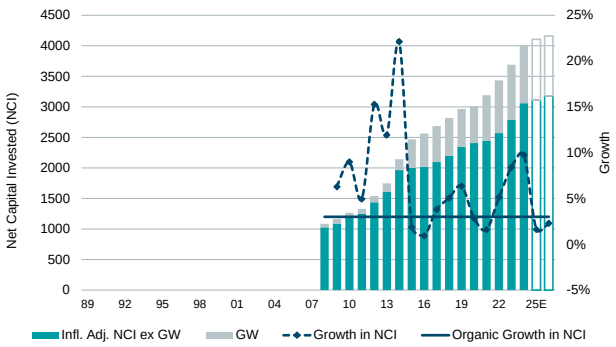
Net Capital Invested*



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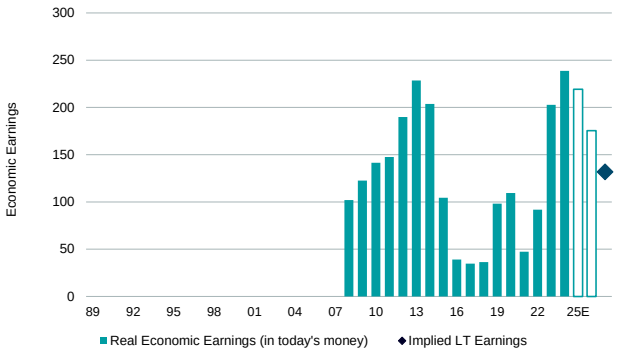
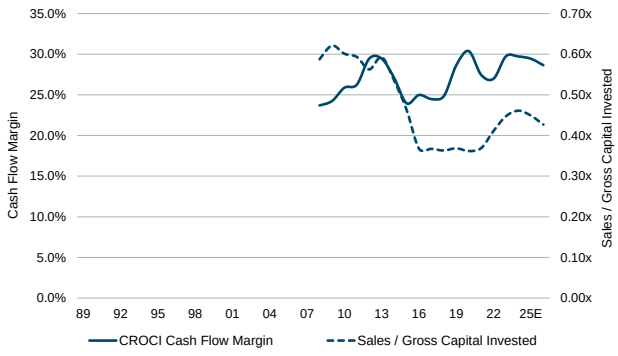
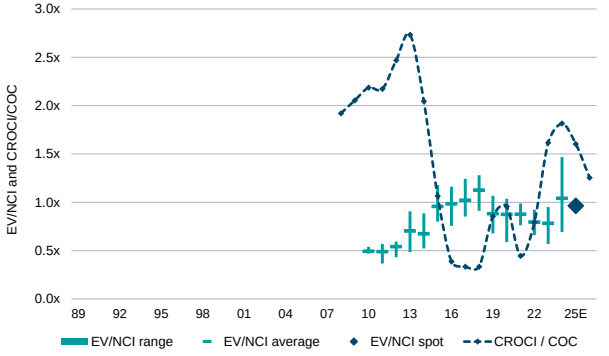
Economic Earnings and Implied Economic Earnings*



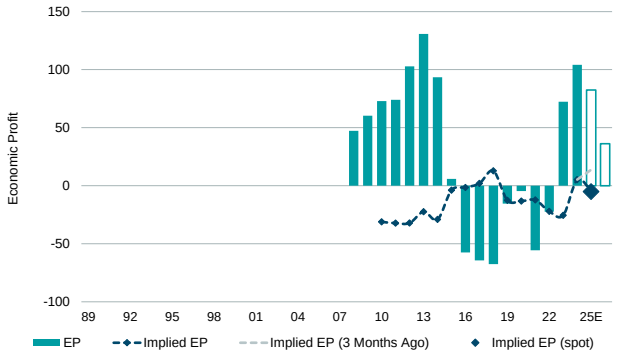
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)					558	567	708	1021	1189	1747	1848	1996	2307	1920	1973	2024	1911	2045	3095	2995	2864
Market Cap (JPY bn)					1021	1160	1311	1663	1797	2160	2426	2669	2839	2336	2405	2451	2408	2686	3935	3850	3850
Share Price (avg. in historical years) (JPY)					2037	2078	2375	3062	3317	3986	4477	4925	5239	4309	4435	4519	4438	4949	7268	7191	
EV/NCI Ex. GW					0.49x	0.49x	0.54x	0.70x	0.67x	0.96x	0.98x	1.02x	1.13x	0.88x	0.88x	0.88x	0.80x	0.78x	1.04x	0.96x	0.89x
Economic PE					4.1x	4.1x	4.1x	5.0x	6.5x	18.3x	50.8x	61.7x	68.1x	21.0x	19.3x	45.3x	22.3x	10.8x	13.3x	13.7x	16.0x
Accounting PE					11.1x	10.9x	9.8x	10.1x	10.9x	18.0x	26.4x	26.6x	29.3x	15.9x	13.6x	16.8x	13.8x	10.3x	10.5x	12.8x	13.5x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			9.9%	11.3%	11.9%	11.8%	13.2%	14.2%	10.4%	5.2%	1.9%	1.7%	1.7%	4.2%	4.5%	1.9%	3.6%	7.3%	7.8%	7.1%	5.5%
Implied CROCI					2.7%	2.7%	2.9%	3.7%	3.4%	4.7%	4.9%	5.1%	5.6%	4.3%	4.2%	3.8%	3.6%	3.5%	4.5%	4.2%	3.9%
Implied Economic Earnings/ Economic Earnings					23%	23%	22%	26%	33%	90%	254%	305%	337%	103%	92%	197%	100%	48%	57%	60%	71%
Inflation Adj. NCI Ex. GW (JPY bn)			993	1045	1128	1159	1308	1452	1762	1825	1879	1955	2049	2177	2252	2307	2403	2611	2974	3109	3235
Accounting Net Capital Employed Ex. GW (JPY bn)			458	425	463	450	528	575	723	672	611	640	649	723	740	749	795	930	1137	1204	1278
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 18% / 51% / 9Y																					
Economic Life (Age) of Tangible Assets - in years			14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years			18 (13)	17 (12)	17 (12)	17 (13)	19 (14)	21 (15)	18 (13)	18 (13)	19 (12)	18 (13)	20 (14)	18 (12)	21 (14)	20 (14)	19 (13)	17 (11)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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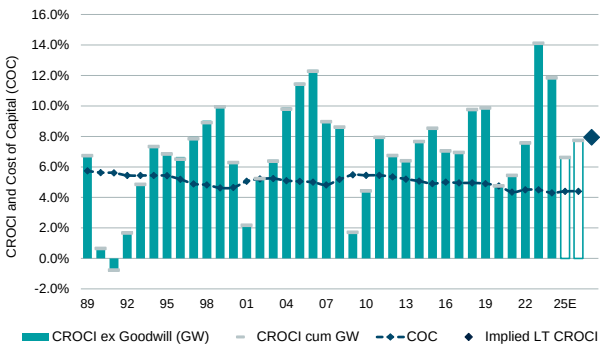
PACCAR

Industrials, Machinery

Share Price: USD 91.1	5Y	3Y	1Y
Annualized Total Returns	17%	24%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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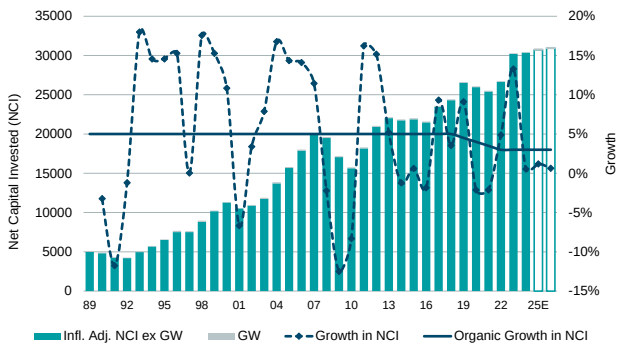
Net Capital Invested*



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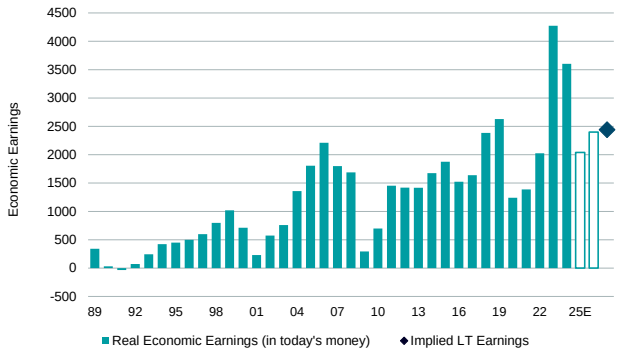
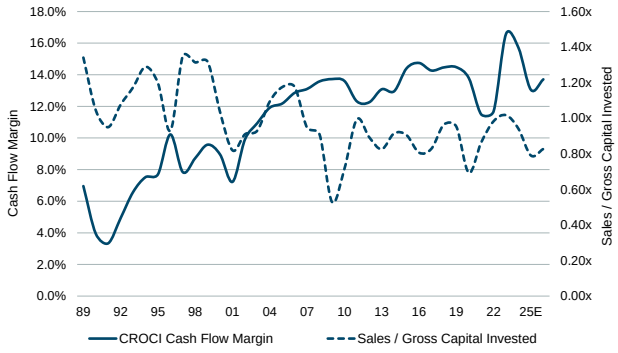
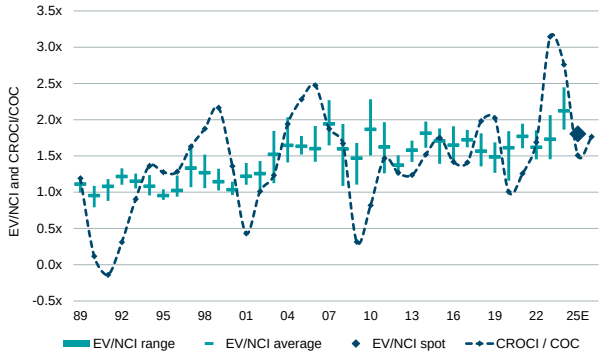
Economic Earnings and Implied Economic Earnings*



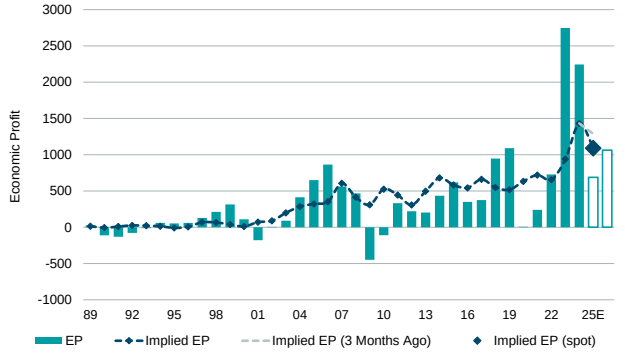
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18759	25878	21381	17591	20728	21188	21083	25959	29868	28689	27523	31818	30532	32345	35003	38026	38033	49288	62914	55472	55368
Market Cap (USD mn)	13497	19915	14935	11998	16451	16625	14925	18878	22540	21348	19627	23908	23013	24390	27209	30952	31512	42083	55921	47964	47942
Share Price (avg. in historical years) (USD)	23.9	35.6	27.2	21.9	30.0	30.4	28.0	35.4	42.2	40.0	37.2	45.2	43.6	46.8	52.2	59.2	60.2	80.2	106.2	91.1	
EV/NCI Ex. GW	1.60x	1.94x	1.60x	1.47x	1.87x	1.62x	1.37x	1.58x	1.81x	1.71x	1.65x	1.72x	1.57x	1.49x	1.61x	1.77x	1.62x	1.73x	2.12x	1.81x	1.75x
Economic PE	12.9x	21.5x	18.4x	85.2x	41.9x	20.3x	20.2x	24.6x	23.5x	19.9x	23.3x	24.7x	16.0x	15.0x	33.8x	32.4x	21.3x	12.2x	17.9x	27.2x	22.6x
Accounting PE	9.1x	16.2x	14.7x	nm	36.0x	16.0x	13.4x	16.1x	16.6x	13.3x	15.2x	15.9x	10.5x	10.2x	21.1x	16.7x	10.5x	8.6x	13.4x	17.5x	15.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.4%	9.0%	8.7%	1.7%	4.5%	8.0%	6.8%	6.4%	7.7%	8.6%	7.1%	7.0%	9.8%	9.9%	4.8%	5.5%	7.6%	14.2%	11.9%	6.6%	7.8%
Implied CROCI	8.0%	9.4%	8.3%	8.1%	10.2%	8.9%	7.4%	8.2%	9.2%	8.4%	8.3%	8.5%	7.8%	7.3%	7.7%	7.7%	7.3%	7.8%	9.1%	7.9%	7.7%
Implied Economic Earnings/ Economic Earnings	65%	104%	96%	467%	228%	111%	108%	128%	119%	97%	116%	122%	79%	73%	160%	141%	96%	55%	77%	120%	99%
Inflation Adj. NCI Ex. GW (USD mn)	11723	13327	13380	11961	11097	13046	15345	16424	16466	16810	16678	18466	19483	21777	21694	21490	23477	28461	29642	30722	31610
Accounting Net Capital Employed Ex. GW (USD mn)	10292	11690	11703	9998	9097	10688	12860	13966	13868	14018	13896	15382	16284	18307	18036	18178	19678	23420	24586	25018	25575
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (5)	8 (4)	8 (4)	9 (5)	8 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (5)	9 (5)	11 (6)	12 (7)	10 (6)	10 (6)	11 (7)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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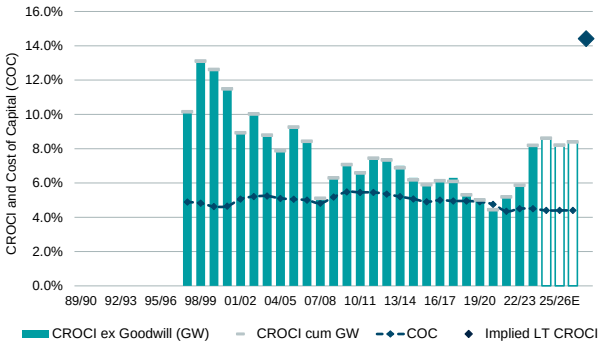
Pan Pacific International Holdings

Consumer Discretionary, Broadline Retail

Share Price: JPY 4675	5Y	3Y	1Y
Annualized Total Returns	16%	36%	27%

CROCI cum & ex Goodwill and Implied CROCI



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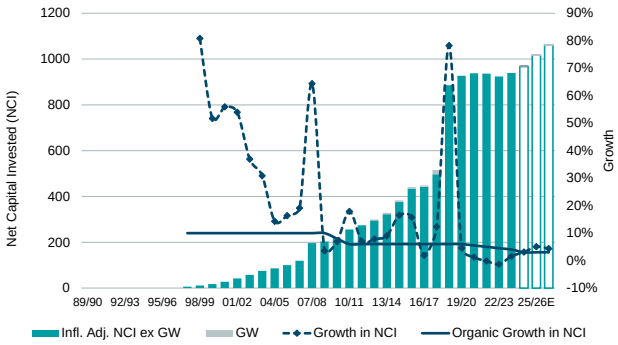
Net Capital Invested*



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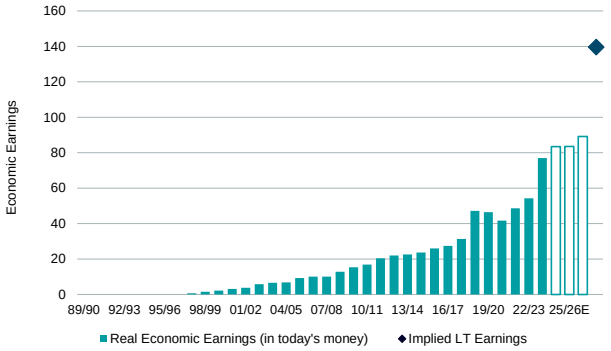
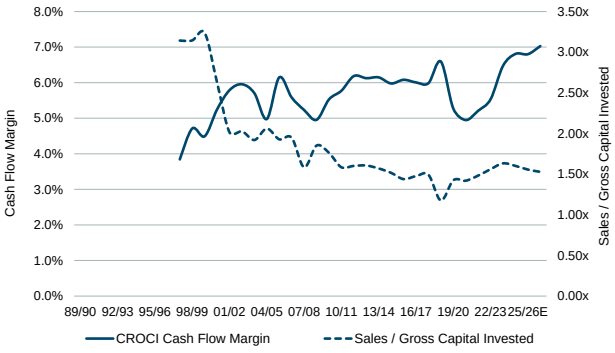
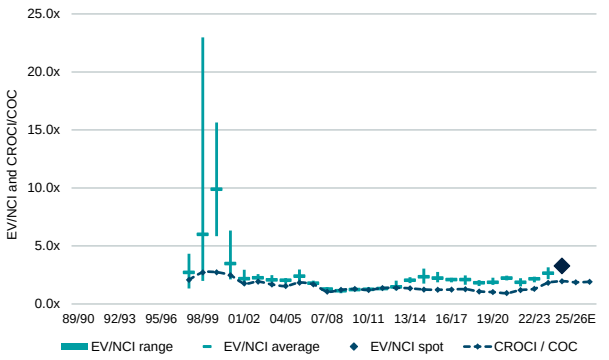
Economic Earnings and Implied Economic Earnings*



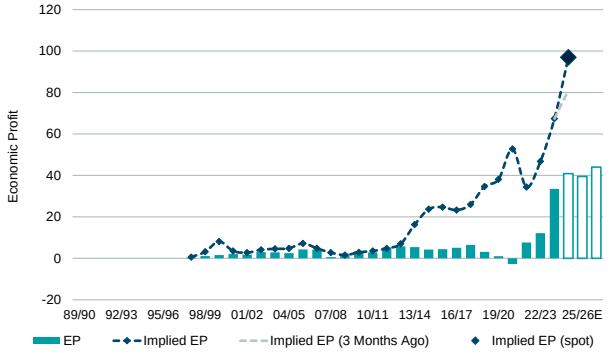
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	217	254	232	267	315	349	408	612	814	911	889	1002	1548	1663	2014	1699	1928	2403	3172	3127	3069
Market Cap (JPY bn)	169	153	117	155	189	215	278	452	620	679	635	830	1021	1187	1534	1219	1459	1999	2802	2803	2803
Share Price (avg. in historical years) (JPY)	294	267	211	278	313	347	449	719	981	1074	1003	1308	1608	1868	2413	2016	2440	3338	4675	4675	
EV/NCI Ex. GW	1.80x	1.29x	1.15x	1.24x	1.26x	1.33x	1.47x	2.04x	2.35x	2.24x	2.10x	2.10x	1.83x	1.88x	2.23x	1.87x	2.17x	2.66x	3.28x	3.02x	2.79x
Economic PE	21.3x	25.3x	18.2x	17.6x	19.1x	17.9x	19.8x	29.2x	37.3x	37.4x	33.9x	33.3x	34.3x	37.4x	50.2x	36.0x	37.0x	32.4x	38.0x	36.7x	33.2x
Accounting PE	17.8x	19.6x	15.3x	15.0x	14.7x	11.3x	13.4x	22.9x	30.8x	30.5x	21.1x	22.3x	24.0x	26.0x	28.8x	17.3x	19.6x	20.4x	30.0x	26.6x	24.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	8.4%	5.1%	6.3%	7.1%	6.6%	7.4%	7.4%	7.0%	6.3%	6.0%	6.2%	6.3%	5.3%	5.0%	4.4%	5.2%	5.9%	8.2%	8.6%	8.2%	8.4%
Implied CROCI	9.0%	6.2%	5.9%	6.8%	6.9%	7.3%	7.9%	10.6%	11.9%	11.0%	10.5%	10.4%	9.0%	9.2%	10.6%	8.1%	9.8%	12.0%	14.4%	13.3%	12.3%
Implied Economic Earnings/ Economic Earnings	107%	122%	94%	96%	104%	98%	106%	152%	189%	183%	169%	165%	170%	183%	239%	157%	166%	146%	167%	162%	146%
Inflation Adj. NCI Ex. GW (JPY bn)	120	197	202	214	250	262	277	299	346	408	424	477	848	886	902	908	888	905	968	1037	1101
Accounting Net Capital Employed Ex. GW (JPY bn)	119	171	181	192	239	253	270	290	342	395	391	437	749	770	798	796	787	814	846	874	905
Economic Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (6)	13 (6)	12 (6)	15 (7)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	16 (7)	18 (8)	19 (9)	21 (10)	21 (11)	19 (9)	21 (10)	20 (10)	19 (10)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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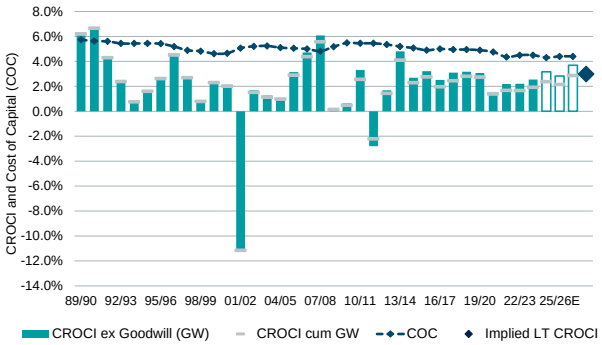
Please refer to page 2 for more important information.

Panasonic

Consumer Discretionary, Household Durables

Share Price: JPY 1498	5Y	3Y	1Y
Annualized Total Returns	12%	13%	23%

CROCI cum & ex Goodwill and Implied CROCI



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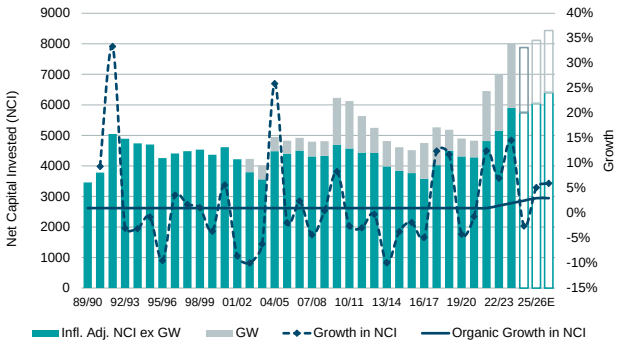
Net Capital Invested*



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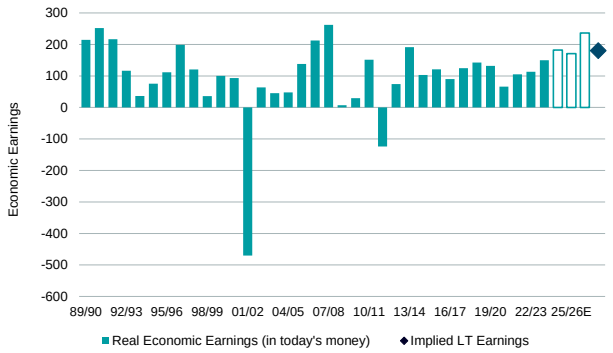
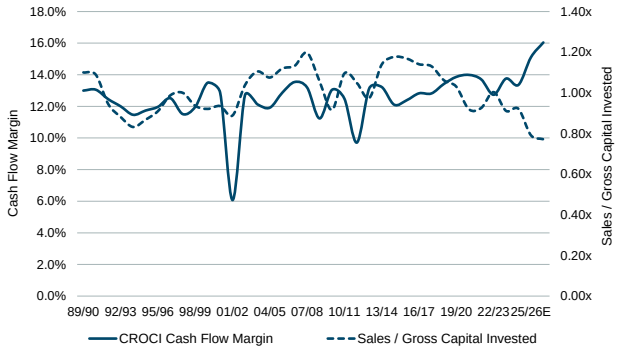
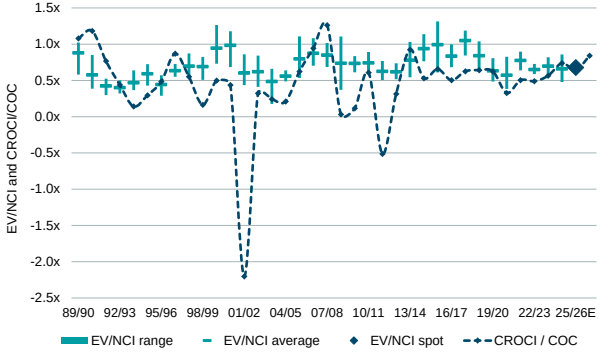
Economic Earnings and Implied Economic Earnings*



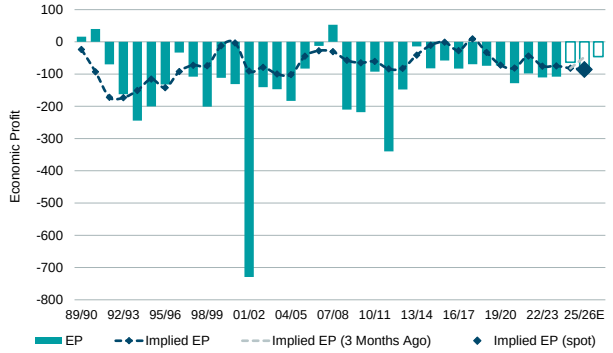
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	3865	3573	3088	3309	3222	2580	2493	2802	3232	3411	2787	3940	3519	2534	2289	3526	3133	3863	3684	4095	4225
Market Cap (JPY bn)	5308	4763	3649	2766	2412	1863	1302	2258	3007	3172	2491	3621	2995	2222	2482	3020	2677	3525	3329	3498	3498
Share Price (avg. in historical years) (JPY)	2432	2246	1755	1336	1165	806	563	977	1301	1369	1073	1552	1283	952	1063	1294	1147	1510	1426	1498	
EV/NCI Ex. GW	0.87x	0.85x	0.74x	0.74x	0.74x	0.63x	0.62x	0.78x	0.94x	0.99x	0.84x	1.05x	0.84x	0.63x	0.57x	0.78x	0.65x	0.70x	0.66x	0.68x	0.65x
Economic PE	18.5x	14.0x	nm	nm	22.4x	nm	36.8x	16.2x	35.0x	30.9x	33.3x	33.9x	26.5x	20.6x	37.0x	35.5x	29.6x	27.5x	20.8x	24.0x	17.6x
Accounting PE	21.4x	15.2x	nm	27.4x	13.3x	nm	10.6x	12.6x	19.2x	18.7x	13.4x	13.2x	12.3x	12.9x	13.3x	14.9x	10.2x	10.1x	8.1x	9.3x	7.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.7%	6.1%	0.2%	0.6%	3.3%	-2.8%	1.7%	4.8%	2.7%	3.2%	2.5%	3.1%	3.2%	3.1%	1.5%	2.2%	2.2%	2.5%	3.2%	2.8%	3.7%
Implied CROCI	4.4%	4.1%	3.8%	4.0%	4.0%	3.4%	3.3%	4.1%	4.8%	4.9%	4.2%	5.2%	4.2%	3.1%	2.7%	3.4%	2.9%	3.1%	2.8%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	93%	67%	nm	638%	122%	nm	197%	84%	177%	151%	167%	168%	131%	101%	176%	154%	133%	124%	89%	105%	77%
Inflation Adj. NCI Ex. GW (JPY bn)	4420	4203	4192	4497	4339	4121	4026	3594	3440	3433	3331	3755	4186	4005	4001	4538	4811	5526	5588	6042	6512
Accounting Net Capital Employed Ex. GW (JPY bn)	1841	2005	1932	2053	1873	1764	1631	1277	1178	1186	973	1205	1662	1679	1629	2052	2168	2532	2922	3303	3766
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	15 (10)	15 (11)	17 (12)	17 (13)	17 (13)	16 (12)	18 (14)	17 (13)	18 (14)	17 (13)	16 (12)	13 (9)	16 (12)	16 (12)	15 (12)	16 (12)	16 (11)	15 (10)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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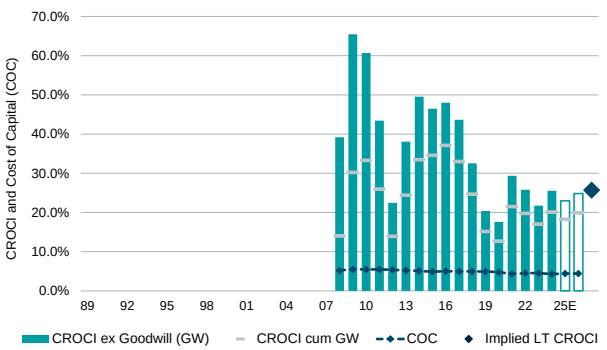
Pandora AS

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: DKK 1172.5	5Y	3Y	1Y
Annualized Total Returns	29%	39%	14%

CROCI cum & ex Goodwill and Implied CROCI



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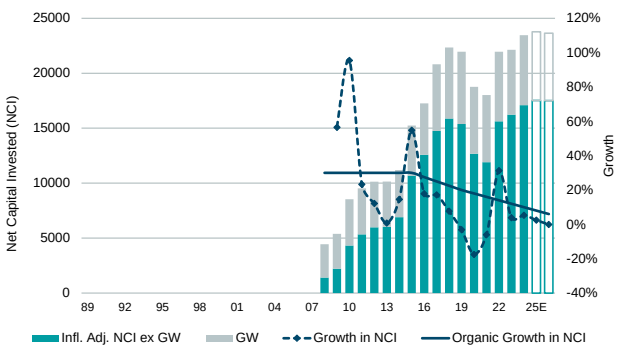
Net Capital Invested*



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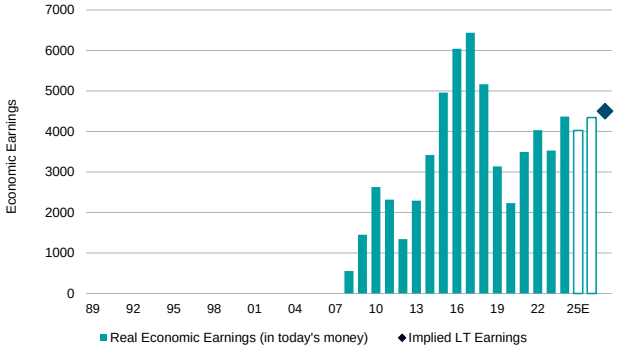
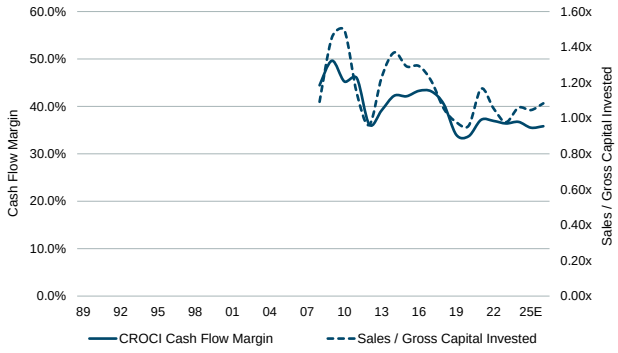
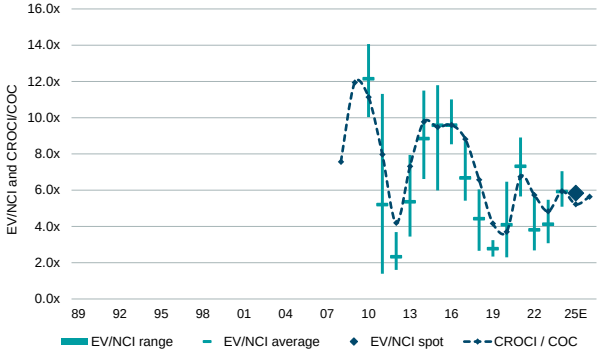
Economic Earnings and Implied Economic Earnings*



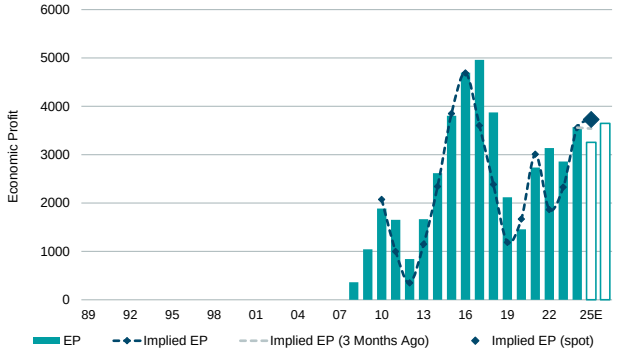
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (DKK mn)					41501	22672	11471	27195	52065	87750	104736	85596	62189	37910	46487	80129	56183	68308	99564	102257	99779
Market Cap (DKK mn)					38757	21156	10421	26541	51028	84215	99182	77631	52431	27526	39428	76742	49039	59498	88660	91650	91463
Share Price (avg. in historical years) (DKK)					295.1	162.8	79.6	203.4	406.7	702.9	864.4	697.0	489.0	281.0	404.7	769.9	542.8	691.2	1095.7	1172.5	
EV/NCI Ex. GW					12.15x	5.20x	2.33x	5.36x	8.85x	9.58x	9.59x	6.68x	4.43x	2.77x	4.10x	7.32x	3.81x	4.12x	5.93x	5.84x	5.59x
Economic PE					20.0x	12.0x	10.4x	14.1x	17.9x	20.6x	20.0x	15.3x	13.6x	13.6x	23.3x	25.0x	14.8x	19.0x	23.2x	25.4x	22.5x
Accounting PE					19.8x	13.1x	8.8x	11.5x	16.3x	20.0x	16.4x	12.7x	9.8x	9.3x	18.4x	18.5x	9.6x	12.7x	17.0x	17.6x	16.0x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			39.2%	65.4%	60.7%	43.4%	22.5%	38.0%	49.5%	46.4%	48.0%	43.7%	32.5%	20.4%	17.6%	29.4%	25.8%	21.7%	25.5%	23.0%	24.8%
Implied CROCI					66.2%	28.4%	12.5%	27.9%	44.9%	47.0%	48.0%	33.1%	21.9%	13.6%	19.5%	31.9%	17.2%	18.6%	25.5%	25.7%	24.6%
Implied Economic Earnings/ Economic Earnings					109%	65%	55%	73%	91%	101%	100%	76%	67%	67%	111%	109%	67%	85%	100%	112%	99%
Inflation Adj. NCI Ex. GW (DKK mn)			1066	1739	3416	4356	4928	5073	5885	9156	10920	12817	14037	13673	11350	10941	14727	16570	16791	17513	17857
Accounting Net Capital Employed Ex. GW (DKK mn)			891	1226	2167	2399	2446	2433	2278	4005	4900	5946	5974	8550	5075	3740	7123	8483	9459	10552	11843
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 27% / 3Y																					
Economic Life (Age) of Tangible Assets - in years			7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years			17 (4)	15 (5)	10 (3)	9 (3)	7 (3)	8 (3)	9 (3)	8 (3)	8 (2)	7 (3)	7 (3)	6 (3)	6 (3)	7 (4)	7 (4)	8 (4)	7 (4)	7 (3)	7 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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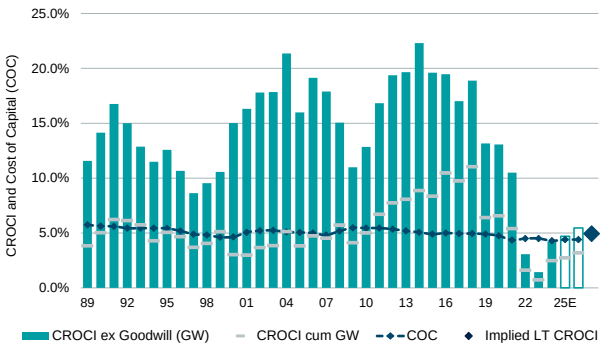
Paramount Global

Communication Services, Media

		5Y	3Y	1Y
Share Price:	USD 12.0			
Annualized Total Returns		-10%	-19%	24%

CROCI cum & ex Goodwill and Implied CROCI



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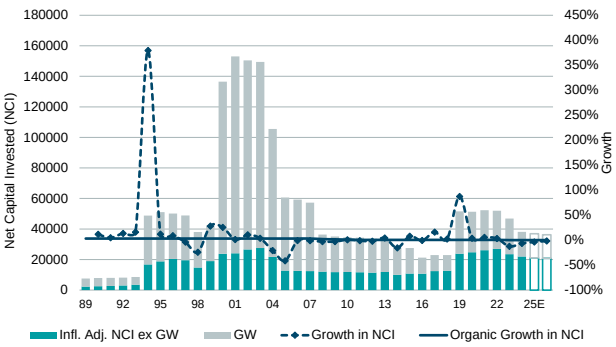
Net Capital Invested*



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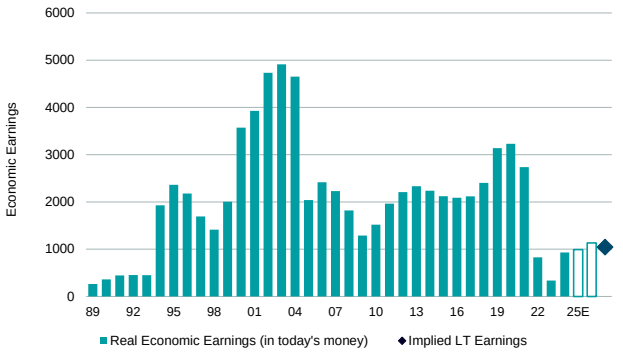
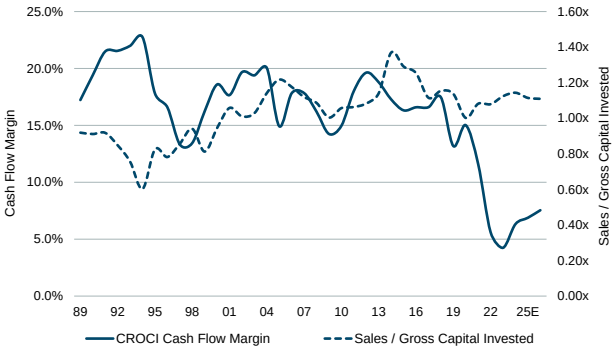
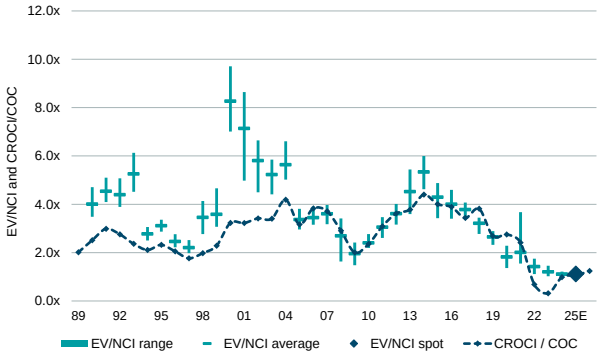
Economic Earnings and Implied Economic Earnings*



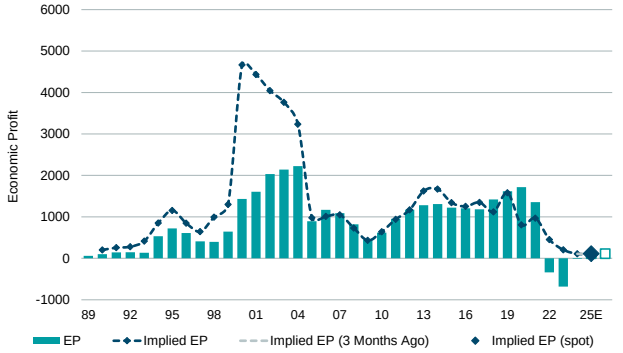
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	28533	30066	22407	16124	20156	25641	30196	40097	40570	35699	33399	37053	32813	51833	37698	44361	33770	26773	23970	23691	22693
Market Cap (USD mn)	20912	22256	11890	6030	10544	16660	21725	31678	32895	26155	24139	25463	20519	28312	16510	28959	17609	11201	7612	8068	8068
Share Price (avg. in historical years) (USD)	27.1	30.8	17.6	8.8	15.2	24.5	33.0	50.8	58.6	53.5	53.9	62.6	53.9	45.9	26.7	44.2	26.7	16.9	11.5	12.0	
EV/NCI Ex. GW	3.45x	3.61x	2.70x	1.96x	2.40x	3.06x	3.61x	4.53x	5.34x	4.30x	4.01x	3.78x	3.22x	2.65x	1.82x	2.01x	1.42x	1.21x	1.12x	1.12x	1.07x
Economic PE	18.0x	20.2x	17.9x	17.8x	18.7x	18.2x	18.6x	23.0x	23.9x	21.9x	20.6x	22.2x	17.0x	20.1x	14.0x	19.2x	46.4x	84.4x	26.4x	23.9x	19.6x
Accounting PE	14.9x	16.1x	11.8x	14.7x	13.7x	12.5x	13.2x	16.5x	20.2x	16.5x	15.8x	15.4x	11.0x	12.4x	8.0x	13.0x	18.1x	nm	16.3x	12.8x	11.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.1%	17.9%	15.1%	11.0%	12.9%	16.8%	19.4%	19.7%	22.3%	19.6%	19.5%	17.0%	18.9%	13.2%	13.1%	10.5%	3.1%	1.4%	4.2%	4.7%	5.5%
Implied CROCI	17.2%	17.4%	14.0%	10.7%	13.1%	16.7%	19.3%	23.5%	27.1%	21.1%	20.0%	18.7%	15.9%	13.0%	8.7%	8.7%	6.4%	5.4%	4.8%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings	90%	97%	93%	98%	102%	99%	100%	120%	121%	107%	103%	110%	84%	99%	66%	83%	209%	380%	113%	105%	86%
Inflation Adj. NCI Ex. GW (USD mn)	8277	8333	8302	8235	8386	8385	8361	8857	7598	8309	8333	9794	10198	19575	20669	22065	23733	22193	21463	21132	21211
Accounting Net Capital Employed Ex. GW (USD mn)	6492	6158	6039	5620	5634	5447	5545	6020	6035	6667	7003	8119	8556	17236	18019	19394	21148	19336	18602	18062	17856
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	11 (5)	10 (5)	11 (6)	12 (7)	13 (7)	13 (8)	12 (7)	13 (8)	13 (8)	14 (9)	13 (8)	15 (9)	13 (8)	12 (8)	11 (7)	10 (7)	11 (8)	12 (8)	11 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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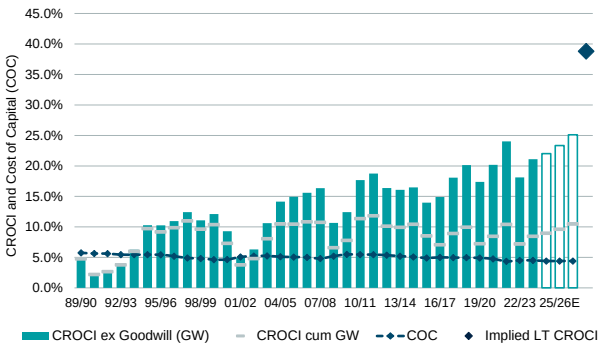
Please refer to page 2 for more important information.

Parker-Hannifin

Industrials, Machinery

Share Price: USD 652.2	5Y	3Y	1Y
Annualized Total Returns	31%	42%	30%

CROCI cum & ex Goodwill and Implied CROCI



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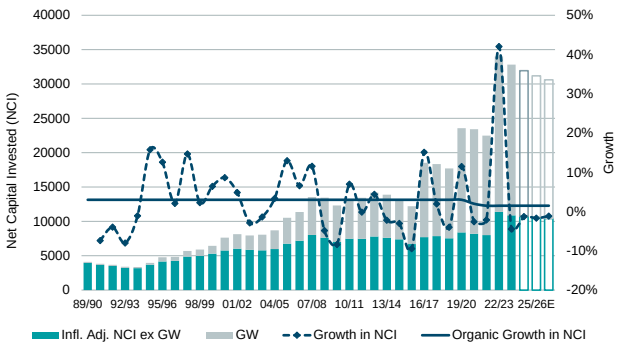
Net Capital Invested*



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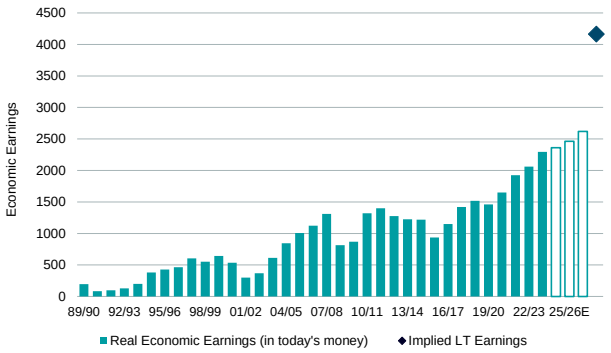
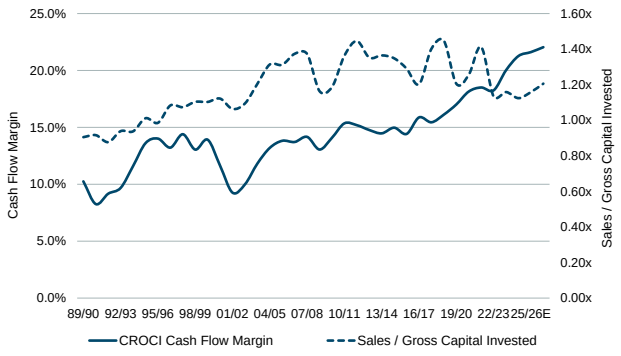
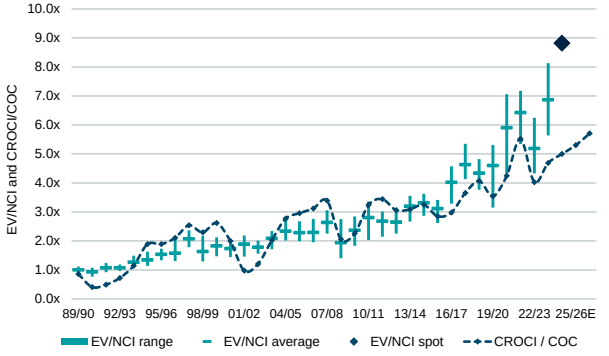
Economic Earnings and Implied Economic Earnings*



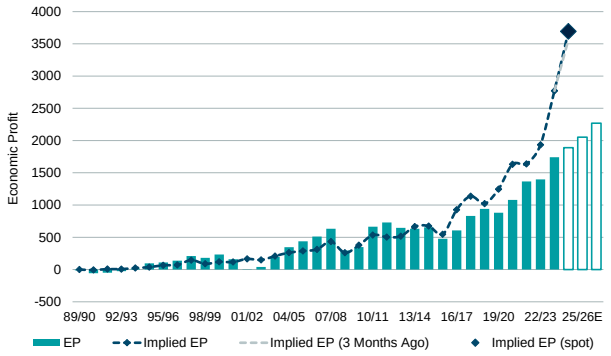
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	11091	14503	10415	11907	15257	14732	15525	18647	19014	16425	24657	29299	26847	32506	41373	44603	53260	72083	94627	92486	89695
Market Cap (USD mn)	9886	12484	7419	9218	13229	12341	13227	17548	17506	14468	19043	24023	22138	22920	34035	38343	39756	60599	84880	84880	84880
Share Price (avg. in historical years) (USD)	55.7	72.7	45.6	56.6	80.3	79.8	87.3	115.9	120.6	105.7	140.5	177.4	168.0	176.6	260.1	294.1	306.2	465.3	652.2	652.2	
EV/NCI Ex. GW	2.30x	2.64x	1.94x	2.37x	2.81x	2.68x	2.65x	3.20x	3.32x	3.12x	4.02x	4.63x	4.34x	4.60x	5.91x	6.43x	5.19x	6.87x	8.82x	8.53x	8.19x
Economic PE	14.7x	16.2x	18.2x	19.1x	15.9x	14.3x	16.2x	19.9x	20.1x	22.3x	27.0x	25.6x	21.5x	26.5x	29.3x	26.8x	28.6x	32.6x	40.1x	36.6x	32.6x
Accounting PE	11.6x	12.4x	12.3x	14.9x	12.0x	10.3x	13.0x	16.7x	16.2x	16.5x	18.0x	16.8x	13.4x	15.2x	17.9x	16.3x	15.0x	18.7x	25.2x	23.5x	21.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	15.6%	16.3%	10.7%	12.4%	17.7%	18.8%	16.4%	16.1%	16.5%	14.0%	14.9%	18.1%	20.1%	17.4%	20.2%	24.0%	18.1%	21.1%	22.0%	23.3%	25.1%
Implied CROCI	11.5%	12.7%	10.1%	13.0%	15.3%	14.6%	14.2%	16.6%	16.8%	15.3%	20.1%	22.9%	21.5%	22.5%	28.1%	28.0%	23.4%	30.9%	38.8%	37.5%	36.0%
Implied Economic Earnings/ Economic Earnings	74%	78%	94%	105%	87%	78%	87%	104%	102%	109%	135%	127%	107%	130%	139%	116%	129%	146%	176%	161%	144%
Inflation Adj. NCI Ex. GW (USD mn)	4828	5493	5365	5021	5435	5490	5854	5824	5732	5265	6126	6324	6187	7065	7004	6938	10262	10493	10731	10838	10952
Accounting Net Capital Employed Ex. GW (USD mn)	3080	3486	3170	2757	3004	3006	3271	3153	3101	2757	3385	3500	3464	4226	4153	4172	5494	5587	5762	5875	6003
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 19% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	18 (11)	18 (12)	21 (14)	23 (15)	23 (15)	23 (15)	24 (16)	24 (17)	23 (16)	22 (15)	23 (16)	23 (16)	21 (15)	22 (16)	21 (15)	20 (14)	20 (14)	19 (13)	18 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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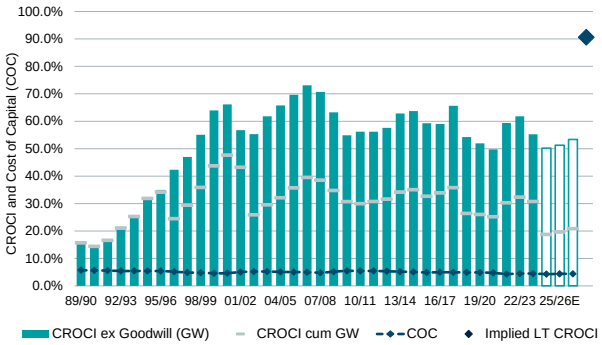
Please refer to page 2 for more important information.

Paychex

Industrials, Professional Services

Share Price: USD 152.5	5Y	3Y	1Y
Annualized Total Returns	18%	14%	26%

CROCI cum & ex Goodwill and Implied CROCI



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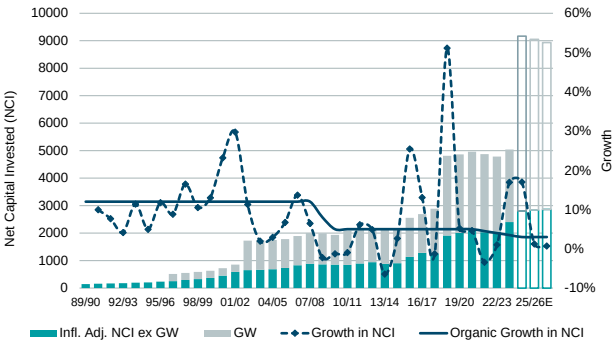
Net Capital Invested*



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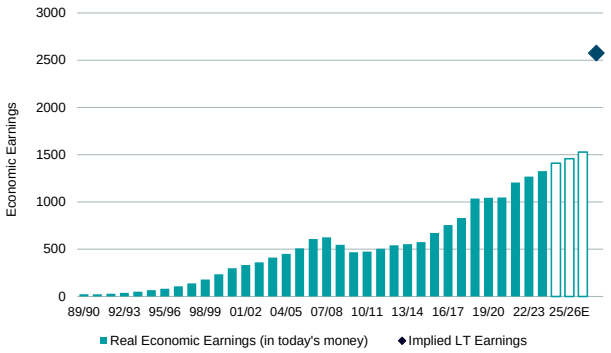
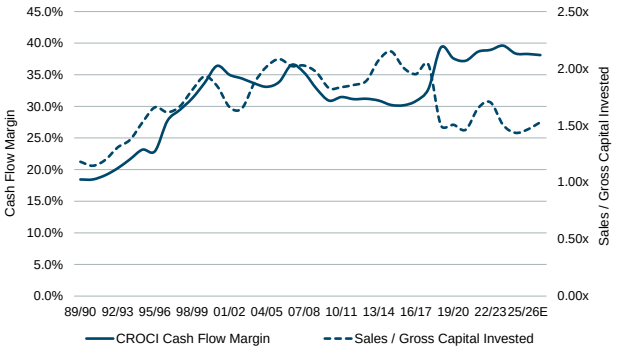
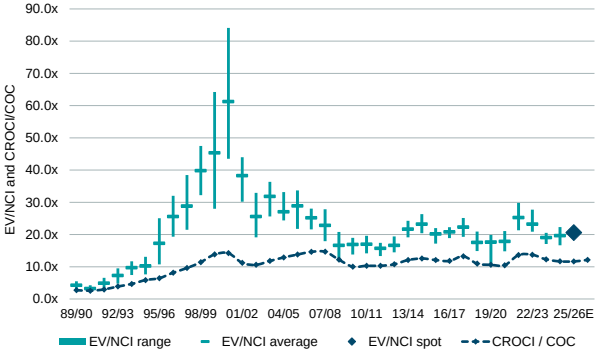
Economic Earnings and Implied Economic Earnings*



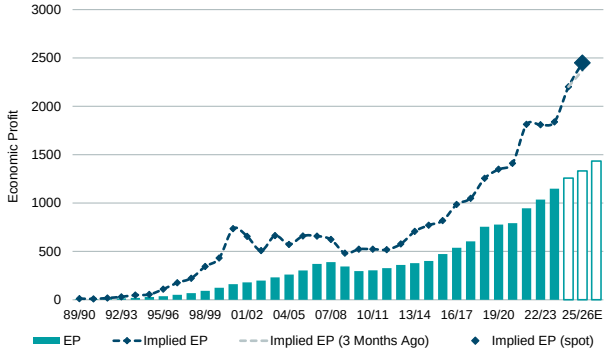
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	13722	13525	9891	10134	10203	10141	11488	14248	15897	17572	20707	22201	26902	29186	31460	43412	42017	43127	53960	58516	58206
Market Cap (USD mn)	14668	14171	10240	10616	10675	10741	12190	15046	16698	18162	21358	22604	26420	28921	31329	43440	42319	43350	50384	55212	55212
Share Price (avg. in historical years) (USD)	38.3	38.3	28.4	29.3	29.5	29.6	33.4	41.1	45.8	50.1	58.9	62.5	73.0	80.1	86.5	119.6	116.8	119.7	139.2	152.5	
EV/NCI Ex. GW	25.18x	22.86x	16.66x	16.92x	17.00x	15.74x	16.65x	21.69x	23.23x	20.18x	20.81x	22.32x	17.56x	17.68x	17.90x	25.27x	23.24x	19.07x	19.68x	20.59x	19.89x
Economic PE	34.4x	32.3x	26.3x	30.8x	30.3x	28.0x	28.9x	34.5x	36.5x	34.1x	35.3x	34.0x	32.4x	34.0x	36.0x	42.6x	37.6x	34.5x	39.2x	40.2x	37.2x
Accounting PE	26.6x	24.1x	19.2x	22.3x	20.7x	19.6x	20.9x	24.0x	24.2x	24.4x	26.1x	24.0x	24.4x	25.2x	27.2x	30.6x	26.7x	25.3x	27.0x	29.9x	27.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	73.1%	70.7%	63.2%	54.9%	56.2%	56.2%	57.6%	62.8%	63.7%	59.3%	59.0%	65.6%	54.2%	52.0%	49.8%	59.4%	61.8%	55.3%	50.2%	51.3%	53.4%
Implied CROCI	125.9%	110.2%	86.3%	92.7%	92.6%	85.8%	89.1%	112.8%	117.8%	98.9%	104.1%	110.5%	86.9%	86.6%	85.0%	109.9%	104.6%	85.8%	84.6%	90.6%	87.5%
Implied Economic Earnings/ Economic Earnings	172%	156%	136%	169%	165%	153%	155%	180%	185%	167%	176%	168%	160%	167%	171%	185%	169%	155%	169%	177%	164%
Inflation Adj. NCI Ex. GW (USD mn)	545	592	594	599	600	644	690	657	684	871	995	995	1532	1651	1758	1718	1808	2262	2742	2843	2927
Accounting Net Capital Employed Ex. GW (USD mn)	307	309	327	309	297	321	398	344	339	506	605	563	814	980	1062	939	963	1326	1681	1775	1881
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 14% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	10 (6)	11 (7)	11 (7)	11 (7)	10 (6)	10 (6)	10 (7)	10 (7)	9 (7)	9 (7)	10 (7)	9 (6)	10 (7)	10 (7)	10 (8)	11 (8)	11 (7)	11 (7)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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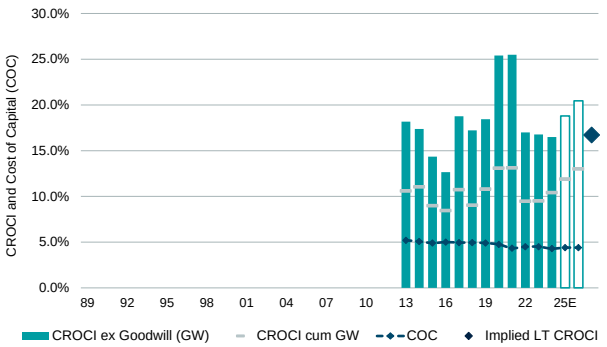
PayPal

Financials, Financial Services

Share Price: USD 70.7	5Y	3Y	1Y
Annualized Total Returns	-15%	-1%	18%

CROCI cum & ex Goodwill and Implied CROCI



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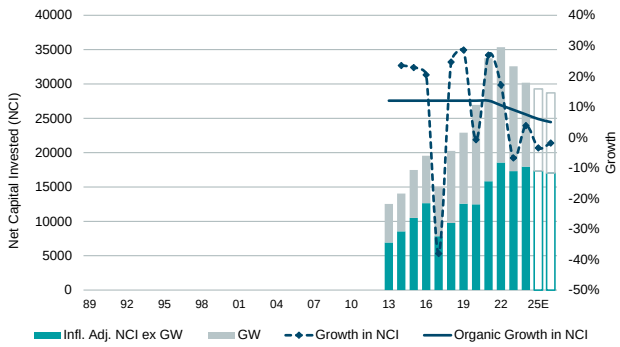
Net Capital Invested*



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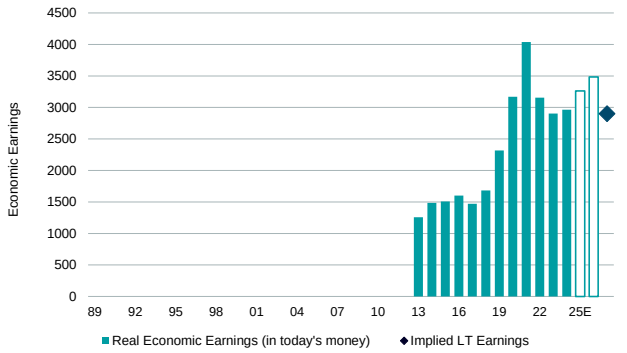
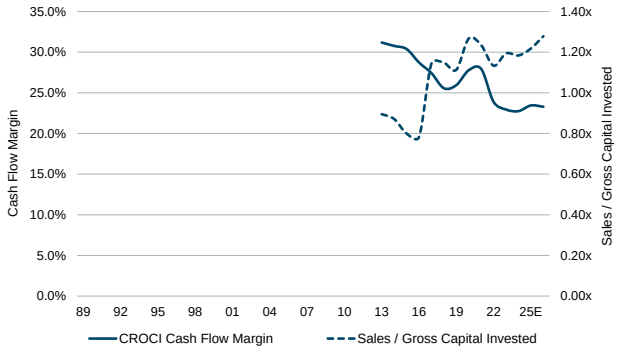
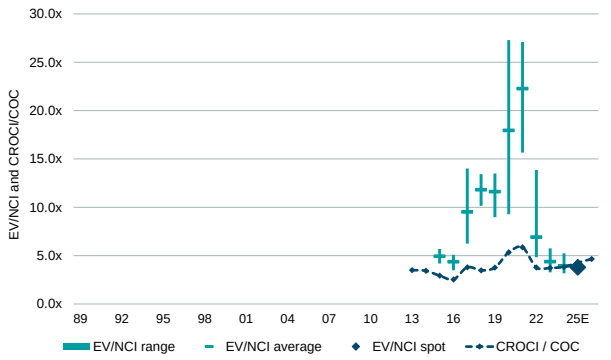
Economic Earnings and Implied Economic Earnings*



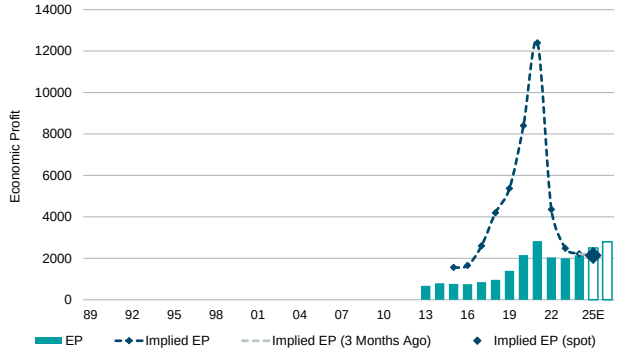
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)										39907	42896	58716	92611	119927	187266	298368	113141	71546	69158	65899	61025
Market Cap (USD mn)										43756	46607	68199	99372	124820	191730	301441	112327	73959	71792	70228	70105
Share Price (avg. in historical years) (USD)										35.6	38.3	55.9	82.6	105.1	161.5	254.2	97.0	66.8	69.1	70.7	
EV/NCI Ex. GW										4.94x	4.37x	9.52x	11.82x	11.62x	17.96x	22.28x	6.92x	4.39x	3.94x	3.80x	3.50x
Economic PE										34.4x	34.5x	50.7x	68.7x	63.0x	70.7x	87.4x	40.7x	26.1x	23.9x	20.2x	17.1x
Accounting PE										33.0x	30.9x	38.6x	47.6x	49.1x	61.4x	78.9x	32.0x	17.3x	15.4x	14.3x	13.7x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								18.2%	17.4%	14.4%	12.6%	18.8%	17.2%	18.4%	25.4%	25.5%	17.0%	16.8%	16.5%	18.8%	20.5%
Implied CROCI										24.2%	21.8%	47.1%	58.5%	56.9%	85.3%	96.9%	31.2%	19.7%	16.9%	16.7%	15.4%
Implied Economic Earnings/ Economic Earnings										169%	173%	251%	340%	309%	336%	380%	183%	118%	103%	89%	75%
Inflation Adj. NCI Ex. GW (USD mn)								5163	6474	8071	9827	6168	7835	10321	10426	13394	16343	16312	17548	17356	17415
Accounting Net Capital Employed Ex. GW (USD mn)								3066	3902	4987	5291	407	1533	3501	2929	4454	5436	5149	6959	7161	7550
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 25% / 4Y																					
Economic Life (Age) of Tangible Assets - in years								6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years								6 (4)	6 (4)	7 (5)	7 (5)	8 (6)	9 (7)	9 (6)	9 (7)	9 (6)	9 (7)	9 (7)	10 (8)	11 (9)	11 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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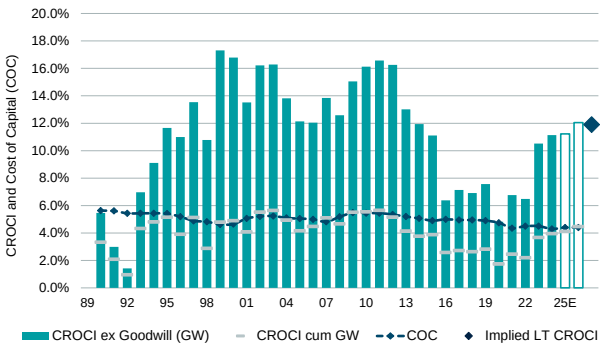
Please refer to page 2 for more important information.

Pearson

Consumer Discretionary, Diversified Consumer Services

Share Price: GBp 1059	5Y	3Y	1Y
Annualized Total Returns	15%	15%	14%

CROCI cum & ex Goodwill and Implied CROCI



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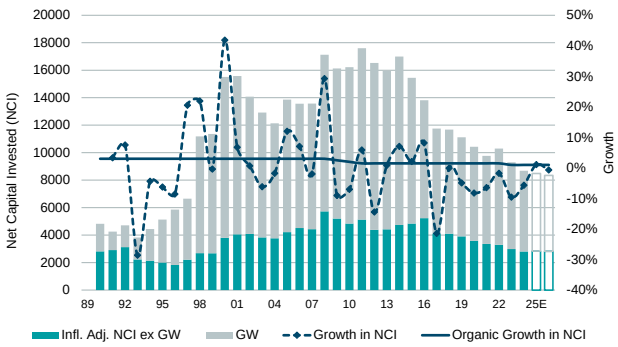
Net Capital Invested*



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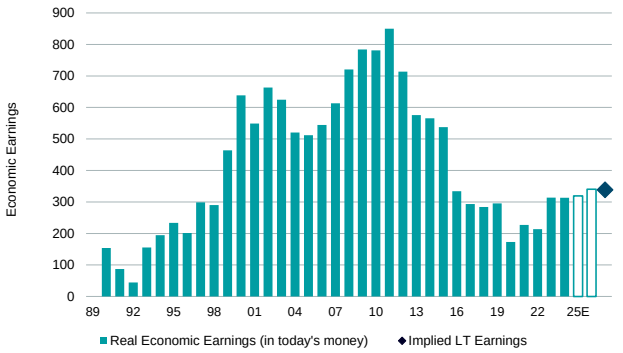
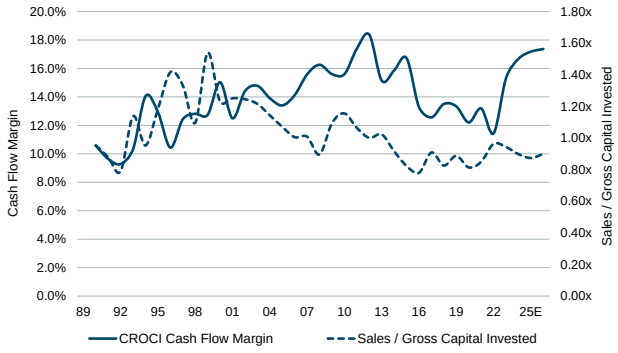
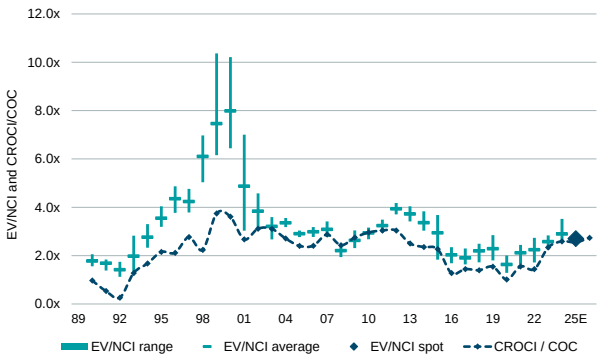
Economic Earnings and Implied Economic Earnings*



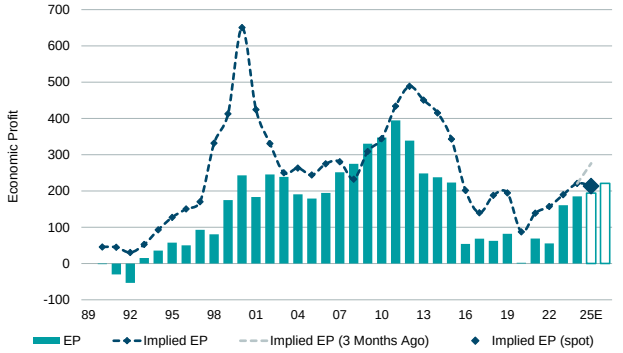
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	8263	8607	8196	9088	9570	11508	12235	11842	11650	10596	7933	5943	6973	7048	4715	6032	6290	6885	7837	7692	7433
Market Cap (GBP mn)	5956	6397	5130	5722	7729	8929	9681	10043	9263	9652	6714	5450	6577	6273	4207	5676	5763	6154	7037	7165	7165
Share Price (avg. in historical years) (GBp)	745	802	643	715	962	1113	1202	1242	1141	1185	823	670	845	807	557	748	803	878	1040	1059	
EV/NCI Ex. GW	2.99x	3.09x	2.21x	2.63x	2.94x	3.24x	3.94x	3.73x	3.37x	2.95x	2.03x	1.91x	2.20x	2.29x	1.64x	2.12x	2.25x	2.58x	2.90x	2.70x	2.57x
Economic PE	24.8x	22.3x	17.6x	17.5x	18.2x	19.6x	24.2x	28.6x	28.2x	26.5x	31.9x	26.7x	31.7x	30.3x	34.0x	31.4x	34.7x	24.5x	26.0x	24.1x	21.4x
Accounting PE	18.4x	18.7x	11.7x	11.5x	13.9x	13.6x	17.9x	24.4x	18.1x	17.9x	19.6x	15.6x	21.9x	19.8x	25.5x	25.7x	17.3x	14.1x	16.9x	17.1x	16.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.0%	13.8%	12.6%	15.1%	16.1%	16.6%	16.3%	13.0%	11.9%	11.1%	6.4%	7.1%	6.9%	7.6%	4.8%	6.8%	6.5%	10.5%	11.1%	11.2%	12.1%
Implied CROCI	14.9%	14.9%	11.4%	14.4%	16.0%	17.7%	21.1%	19.4%	17.1%	14.4%	10.2%	9.4%	10.9%	11.2%	7.8%	9.2%	10.1%	11.6%	12.5%	11.9%	11.3%
Implied Economic Earnings/ Economic Earnings	124%	108%	91%	96%	99%	107%	130%	149%	143%	130%	159%	132%	157%	148%	161%	136%	156%	110%	112%	106%	94%
Inflation Adj. NCI Ex. GW (GBP mn)	2764	2785	3710	3452	3254	3548	3106	3178	3461	3596	3903	3118	3177	3079	2879	2844	2802	2671	2704	2844	2889
Accounting Net Capital Employed Ex. GW (GBP mn)	1330	1364	1826	1531	1317	1233	739	1020	1169	1412	1601	1418	1495	2376	2047	1954	1850	1720	1683	1756	1791
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (7)	13 (9)	11 (8)	11 (8)	12 (8)	11 (8)	10 (7)	11 (8)	11 (7)	10 (6)	10 (6)	11 (7)	10 (6)	10 (7)	10 (7)	10 (7)	11 (7)	11 (8)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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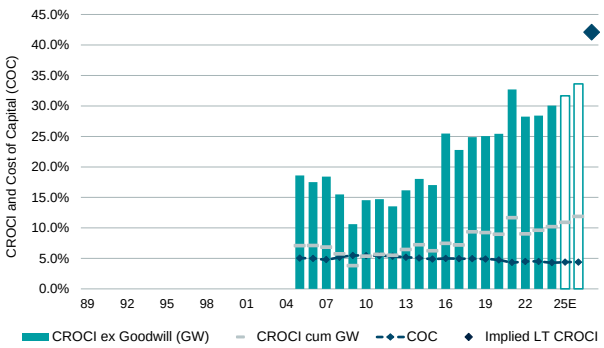
Pentair PLC

Industrials, Machinery

Share Price: USD 96.2	5Y	3Y	1Y
Annualized Total Returns	22%	32%	25%

CROCI cum & ex Goodwill and Implied CROCI



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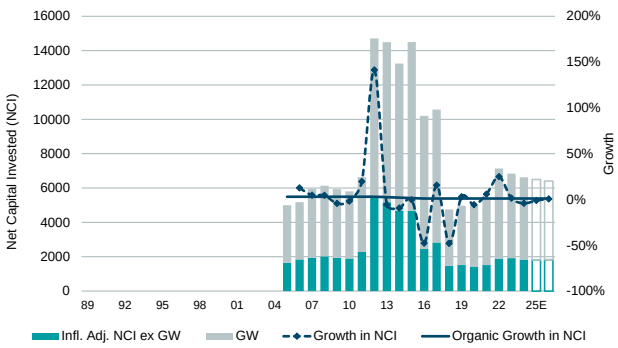
Net Capital Invested*



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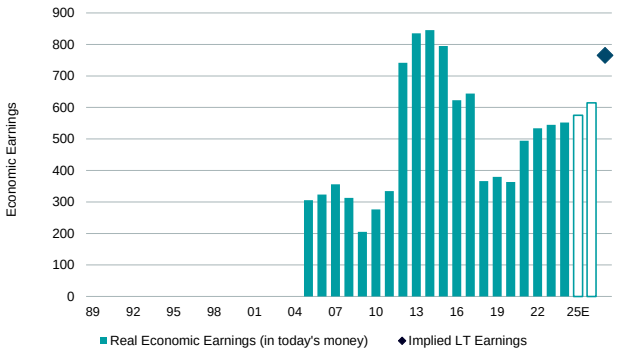
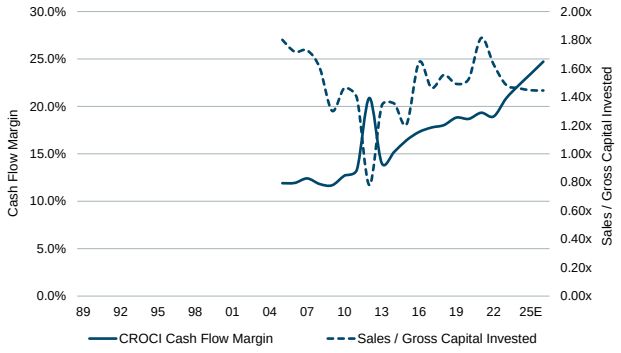
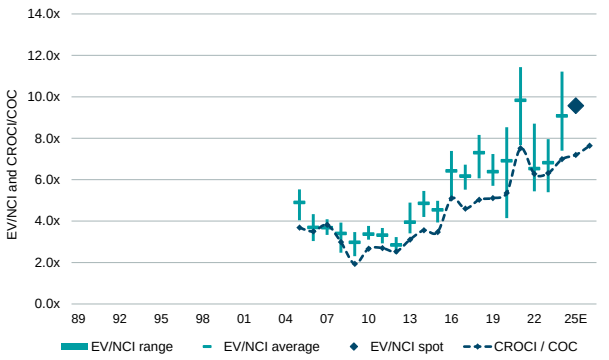
Economic Earnings and Implied Economic Earnings*



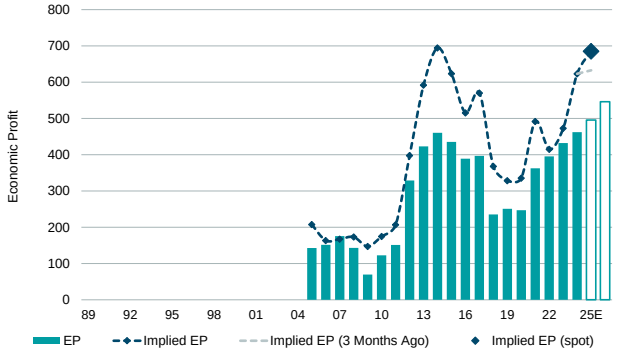
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	4475	4760	4726	4037	4552	5425	11453	15237	17240	16306	12204	13735	8609	7944	8254	12577	10878	12313	16279	17387	16811
Market Cap (USD mn)	3446	3404	3190	2646	3340	3651	8950	12234	13916	10979	10401	11859	7812	6771	7132	11404	8288	10089	14413	15984	15974
Share Price (avg. in historical years) (USD)	22.8	22.8	21.6	18.0	22.6	24.6	28.2	40.2	48.2	40.4	38.1	43.3	44.1	39.7	42.6	68.1	50.0	60.7	86.3	96.2	
EV/NCI Ex. GW	3.69x	3.68x	3.41x	2.98x	3.38x	3.32x	2.85x	3.95x	4.86x	4.54x	6.43x	6.18x	7.30x	6.39x	6.91x	9.83x	6.53x	6.82x	9.08x	9.57x	8.99x
Economic PE	21.1x	20.0x	22.0x	28.1x	23.2x	22.6x	21.1x	24.4x	26.9x	26.7x	25.2x	27.1x	29.3x	25.5x	27.2x	30.1x	23.1x	24.0x	30.2x	30.2x	26.8x
Accounting PE	17.6x	14.9x	15.6x	18.2x	15.5x	15.1x	34.3x	16.4x	20.2x	17.1x	19.7x	20.2x	21.0x	17.3x	17.8x	20.3x	15.3x	16.9x	21.6x	22.3x	20.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.5%	18.4%	15.5%	10.6%	14.5%	14.7%	13.5%	16.2%	18.0%	17.0%	25.5%	22.8%	24.9%	25.1%	25.4%	32.7%	28.3%	28.4%	30.1%	31.7%	33.6%
Implied CROCI	18.5%	17.8%	17.6%	16.3%	18.4%	18.1%	15.2%	20.5%	24.6%	22.3%	32.1%	30.6%	36.1%	31.3%	32.8%	42.8%	29.4%	30.7%	39.0%	42.1%	39.6%
Implied Economic Earnings/ Economic Earnings	106%	96%	114%	154%	126%	123%	113%	127%	137%	131%	126%	134%	145%	125%	129%	131%	104%	108%	130%	133%	118%
Inflation Adj. NCI Ex. GW (USD mn)	1211	1292	1387	1356	1349	1632	4022	3859	3549	3590	1899	2223	1179	1244	1194	1279	1665	1806	1794	1817	1870
Accounting Net Capital Employed Ex. GW (USD mn)	763	828	887	833	799	972	2743	2569	2177	2177	1123	1398	573	702	620	670	977	1070	1044	1050	1075
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (9)	15 (10)	14 (10)	16 (11)	17 (11)	17 (11)	17 (12)	17 (13)	18 (13)	15 (11)	16 (11)	16 (12)	14 (10)	15 (11)	13 (10)	13 (9)	13 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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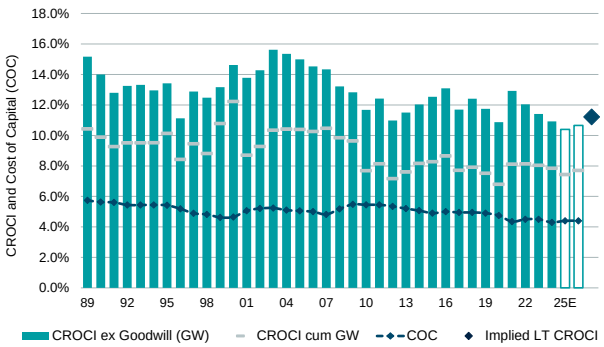
PepsiCo

Consumer Staples, Beverages

Share Price: USD 129.3	5Y	3Y	1Y
Annualized Total Returns	3%	-3%	-19%

CROCI cum & ex Goodwill and Implied CROCI



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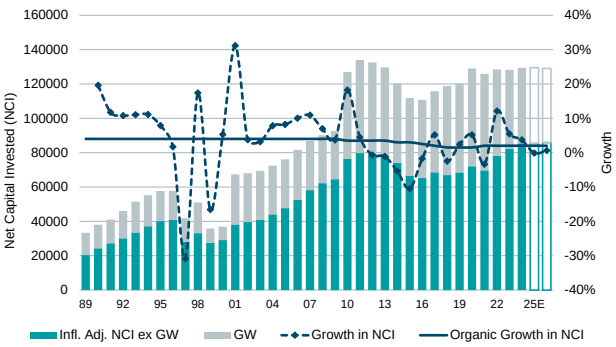
Net Capital Invested*



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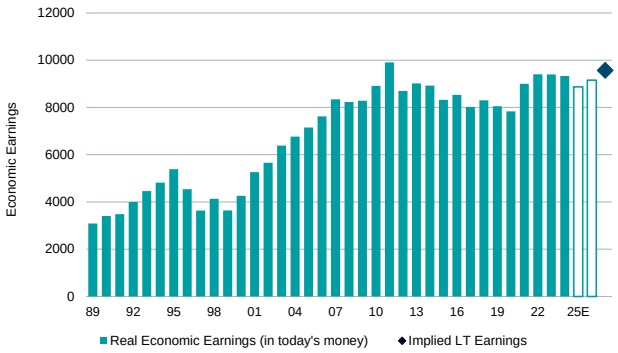
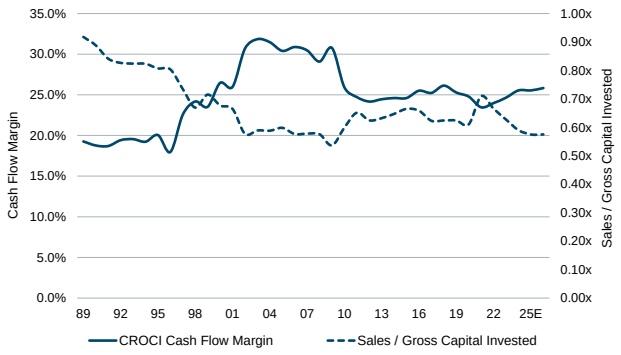
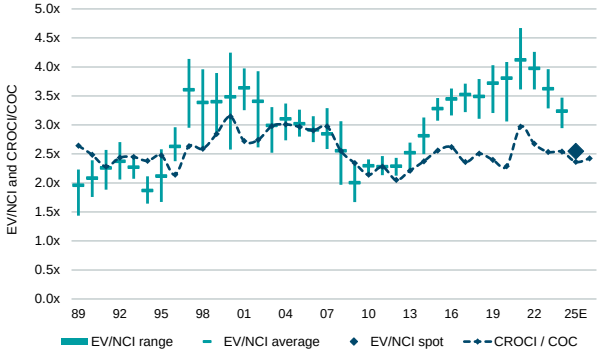
Economic Earnings and Implied Economic Earnings*



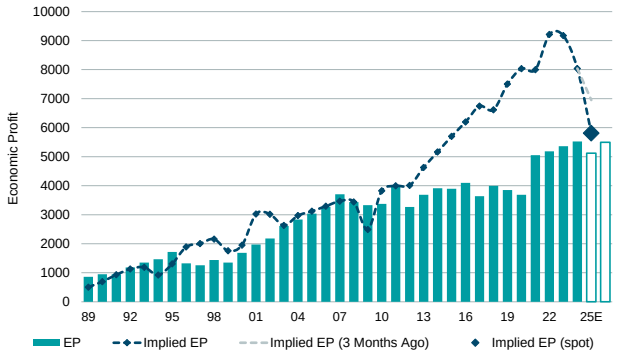
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	100280	110810	109182	90757	124365	130577	132984	147458	157965	167341	174554	190157	187260	209339	229366	242788	273482	281471	270353	217427	217297
Market Cap (USD mn)	103061	113253	105626	87353	104693	104143	107645	125325	135564	143765	150524	162426	157748	180007	189738	208952	238238	245059	233076	178000	178032
Share Price (avg. in historical years) (USD)	61.1	68.3	65.9	55.4	64.4	65.2	68.3	80.3	88.8	96.8	103.7	113.0	110.7	127.9	136.3	150.4	171.8	177.2	169.1	129.3	
EV/NCI Ex. GW	2.92x	2.85x	2.55x	2.00x	2.30x	2.28x	2.29x	2.52x	2.81x	3.28x	3.45x	3.53x	3.49x	3.72x	3.81x	4.12x	3.98x	3.62x	3.24x	2.55x	2.47x
Economic PE	20.1x	19.9x	19.3x	15.6x	19.7x	18.4x	20.9x	21.9x	23.4x	26.2x	26.3x	30.1x	28.1x	31.7x	35.0x	31.9x	33.0x	31.8x	29.7x	24.5x	23.2x
Accounting PE	20.5x	20.8x	20.0x	14.4x	17.5x	15.7x	17.3x	19.0x	19.9x	21.3x	21.2x	22.8x	20.9x	23.9x	26.0x	24.4x	28.6x	24.8x	22.1x	17.4x	16.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.5%	14.3%	13.2%	12.8%	11.7%	12.4%	11.0%	11.5%	12.0%	12.5%	13.1%	11.7%	12.4%	11.7%	10.9%	12.9%	12.0%	11.4%	10.9%	10.4%	10.7%
Implied CROCI	14.6%	13.7%	13.2%	11.0%	12.5%	12.4%	12.2%	13.1%	14.3%	16.1%	17.2%	17.4%	17.3%	18.2%	18.1%	17.9%	17.9%	16.3%	13.9%	11.2%	10.9%
Implied Economic Earnings/ Economic Earnings	100%	96%	100%	86%	107%	100%	112%	114%	119%	128%	132%	149%	139%	155%	166%	139%	149%	143%	128%	108%	102%
Inflation Adj. NCI Ex. GW (USD mn)	34398	38919	42747	45288	54171	57255	58082	58456	56143	50998	50633	53942	53621	56249	60229	58917	68798	77647	83426	85331	87799
Accounting Net Capital Employed Ex. GW (USD mn)	10566	12584	13744	13882	20026	21141	19416	19456	17376	14905	14393	15680	14405	17906	19603	20361	23153	25698	28177	30734	33027
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 52% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	14 (8)	15 (8)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	15 (9)	16 (10)	16 (10)	15 (9)	16 (9)	15 (9)	16 (9)	16 (9)	15 (9)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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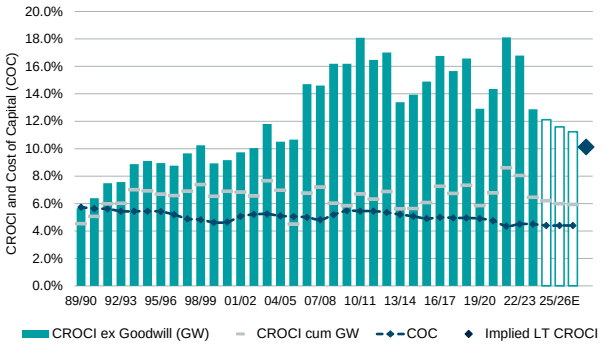
Pernod-Ricard

Consumer Staples, Beverages

Share Price: EUR 88.5	5Y	3Y	1Y
Annualized Total Returns	-7%	-17%	-30%

CROCI cum & ex Goodwill and Implied CROCI



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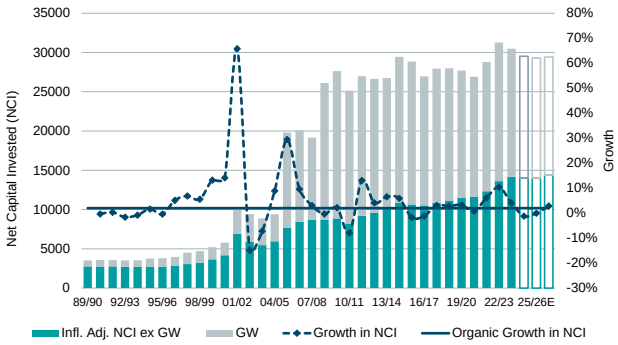
Net Capital Invested*



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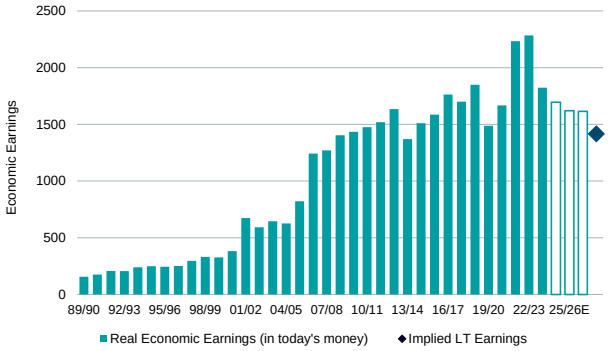
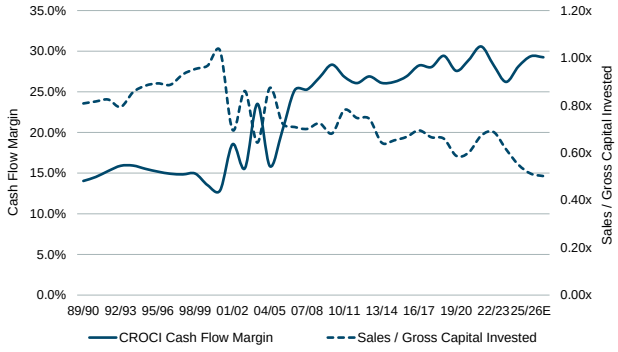
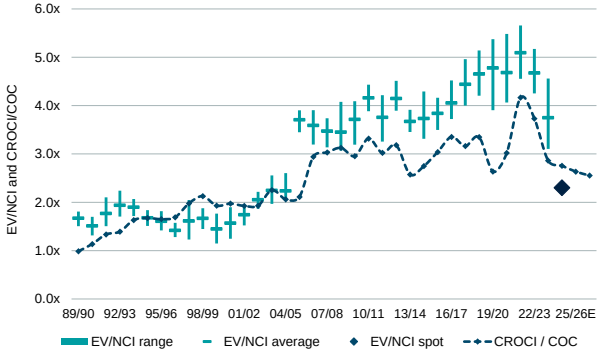
Economic Earnings and Implied Economic Earnings*



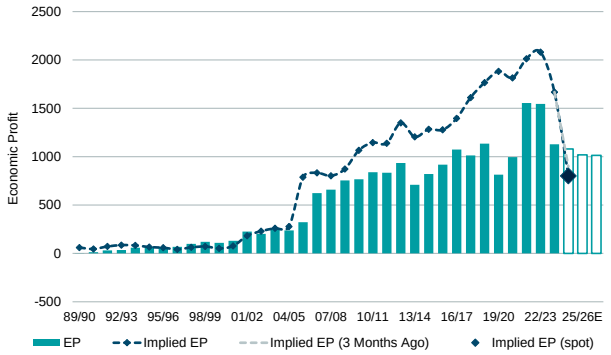
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (EUR mn)	23063	23388	23688	26609	27653	28464	33242	31827	34556	35252	37036	41999	45433	48585	48583	57556	58809	50543	32176	31694	31424
Market Cap (EUR mn)	15609	16105	12302	15182	17363	18874	23957	22984	26055	26601	28679	34220	38699	40770	41052	49849	49616	40799	22377	22459	22459
Share Price (avg. in historical years) (EUR)	67.1	68.6	46.6	57.3	65.5	71.2	89.9	86.5	97.9	100.1	108.0	128.9	145.8	154.4	157.0	191.9	193.2	161.1	88.5	88.5	
EV/NCI Ex. GW	3.59x	3.47x	3.45x	3.72x	4.16x	3.76x	4.15x	3.67x	3.74x	3.84x	4.06x	4.44x	4.65x	4.78x	4.68x	5.09x	4.68x	3.75x	2.30x	2.23x	2.12x
Economic PE	24.4x	23.8x	21.3x	23.0x	23.0x	22.8x	24.4x	27.4x	26.8x	25.8x	24.2x	28.4x	28.1x	37.0x	32.7x	28.1x	27.9x	29.1x	19.0x	19.3x	18.9x
Accounting PE	17.9x	18.2x	14.5x	14.7x	16.2x	17.5x	19.7x	21.5x	20.2x	20.3x	19.6x	21.9x	24.1x	32.9x	27.2x	24.1x	21.0x	26.6x	12.6x	13.1x	12.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	14.7%	14.6%	16.2%	16.2%	18.1%	16.5%	17.0%	13.4%	13.9%	14.9%	16.8%	15.7%	16.6%	12.9%	14.3%	18.1%	16.8%	12.9%	12.1%	11.6%	11.2%
Implied CROCI	18.0%	16.7%	17.9%	20.4%	22.7%	20.5%	22.2%	19.1%	18.9%	18.8%	20.3%	22.0%	23.0%	23.4%	22.3%	22.2%	21.0%	16.9%	10.1%	9.8%	9.3%
Implied Economic Earnings/ Economic Earnings	122%	115%	111%	126%	125%	124%	130%	143%	136%	126%	121%	140%	139%	181%	155%	122%	125%	131%	84%	85%	83%
Inflation Adj. NCI Ex. GW (EUR mn)	6421	6733	6857	7160	6645	7575	8012	8667	9252	9181	9131	9452	9764	10164	10371	11299	12575	13475	13990	14181	14837
Accounting Net Capital Employed Ex. GW (EUR mn)	4747	4988	4750	5030	4677	5290	5656	6205	6754	6721	6579	6715	7024	7963	8129	8937	9900	10475	10747	10826	11378
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	20 (11)	21 (11)	22 (11)	21 (12)	20 (11)	20 (11)	20 (11)	19 (10)	20 (11)	20 (11)	20 (11)	15 (8)	16 (8)	17 (9)	16 (8)	15 (8)	16 (8)	17 (8)	17 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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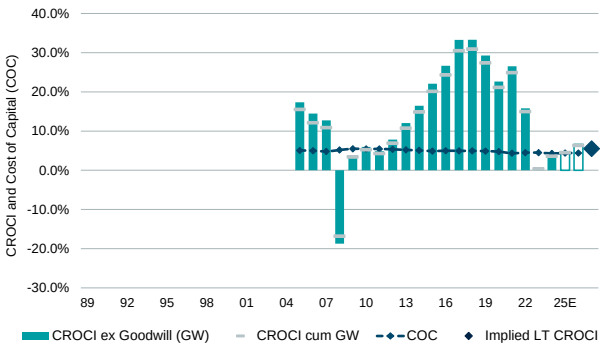
Please refer to page 2 for more important information.

Persimmon

Consumer Discretionary, Household Durables

Share Price: GBp 1363	5Y	3Y	1Y
Annualized Total Returns	-4%	-8%	0%

CROCI cum & ex Goodwill and Implied CROCI



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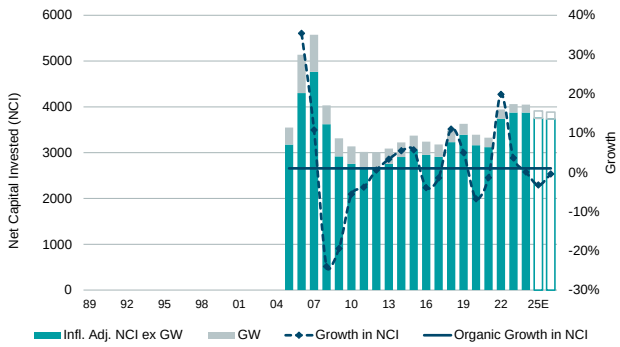
Net Capital Invested*



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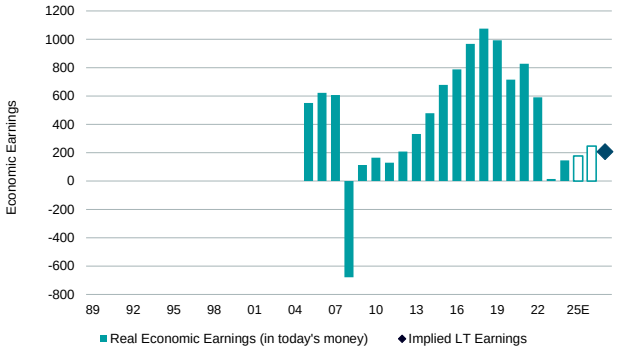
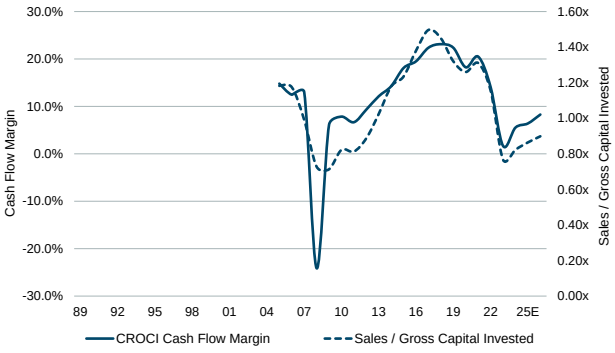
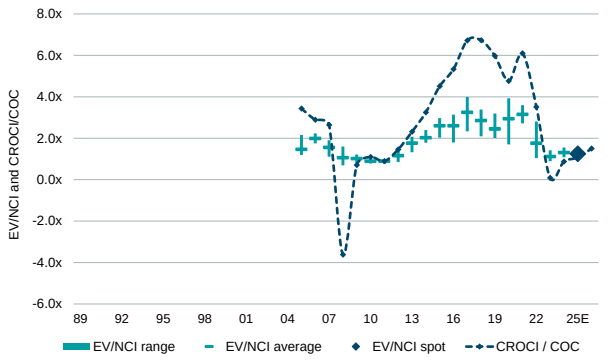
Economic Earnings and Implied Economic Earnings*



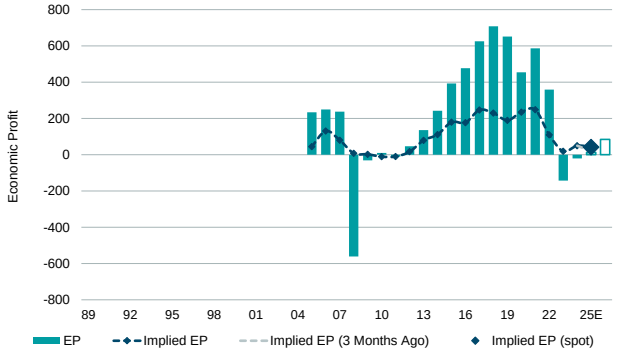
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	5240	4653	2489	1972	1651	1650	2195	3500	4305	5945	5728	7181	7132	6539	7471	8335	5602	3888	4877	4696	4601
Market Cap (GBP mn)	3904	3603	1412	1205	1227	1391	2026	3382	4149	5855	5865	7727	7776	7014	8053	9208	5959	3882	4645	4406	4406
Share Price (avg. in historical years) (GBp)	1310	1192	469	399	405	459	663	1107	1357	1867	1847	2387	2463	2200	2517	2876	1852	1209	1438	1363	
EV/NCI Ex. GW	1.99x	1.55x	1.06x	1.02x	0.89x	0.90x	1.16x	1.77x	2.03x	2.60x	2.60x	3.25x	2.86x	2.45x	2.94x	3.15x	1.76x	1.12x	1.31x	1.25x	1.20x
Economic PE	13.8x	12.2x	nm	26.3x	14.9x	18.4x	14.9x	14.7x	12.3x	11.8x	9.8x	9.8x	8.6x	8.4x	13.0x	11.9x	11.2x	nm	34.9x	26.5x	18.2x
Accounting PE	9.8x	8.7x	nm	20.0x	10.2x	12.2x	11.5x	12.8x	10.9x	11.5x	9.4x	9.8x	8.7x	8.3x	12.6x	11.7x	8.4x	14.8x	16.1x	14.6x	13.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.5%	12.7%	-18.7%	3.9%	6.0%	4.9%	7.8%	12.0%	16.5%	22.1%	26.7%	33.3%	33.3%	29.3%	22.6%	26.5%	15.8%	0.4%	3.8%	4.7%	6.6%
Implied CROCI	10.0%	7.5%	5.5%	5.6%	4.9%	4.9%	6.2%	9.2%	10.3%	12.8%	13.0%	16.1%	14.1%	12.0%	14.0%	13.7%	7.9%	5.0%	5.6%	5.5%	5.3%
Implied Economic Earnings/ Economic Earnings	69%	59%	nm	144%	81%	100%	80%	76%	62%	58%	49%	48%	42%	41%	62%	52%	50%	nm	150%	117%	80%
Inflation Adj. NCI Ex. GW (GBP mn)	2631	2995	2346	1935	1851	1833	1887	1978	2122	2283	2201	2207	2497	2672	2538	2643	3177	3472	3727	3752	3820
Accounting Net Capital Employed Ex. GW (GBP mn)	2630	2990	2320	1904	1818	1802	1858	1947	2088	2248	2166	2172	2465	2650	2514	2619	3158	3452	3707	3731	3790
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (4)	10 (5)	12 (7)	16 (10)	19 (12)	19 (13)	18 (12)	14 (9)	14 (9)	14 (9)	15 (9)	14 (8)	13 (8)	14 (8)	14 (8)	15 (8)	14 (7)	14 (6)	14 (6)	14 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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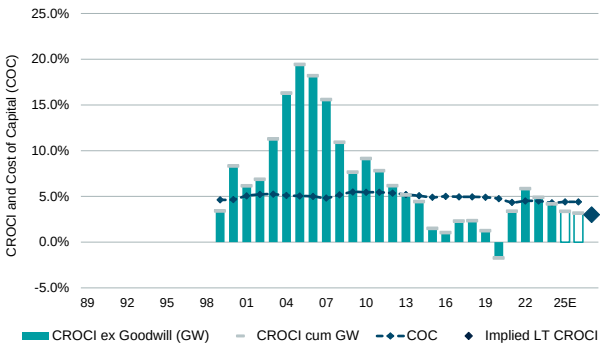
PetroChina

Energy, Oil Gas & Consumable Fuels

		5Y	3Y	1Y
Share Price:	HKD 7.1			
Annualized Total Returns		31%	33%	6%

CROCI cum & ex Goodwill and Implied CROCI



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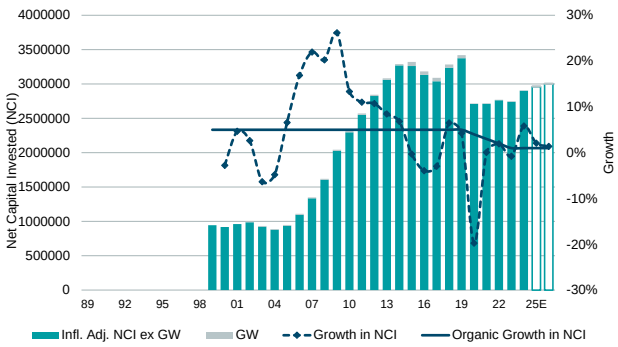
Net Capital Invested*



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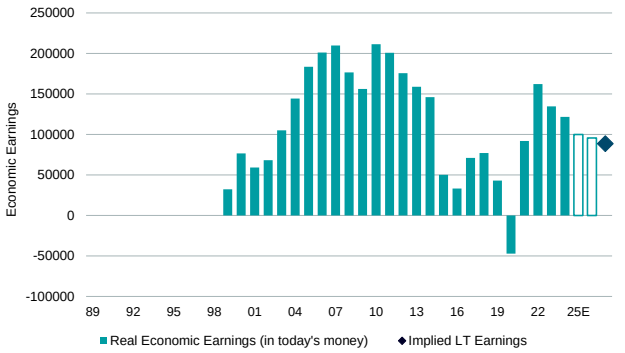
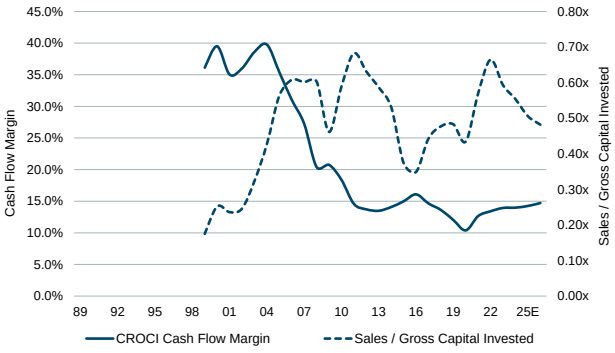
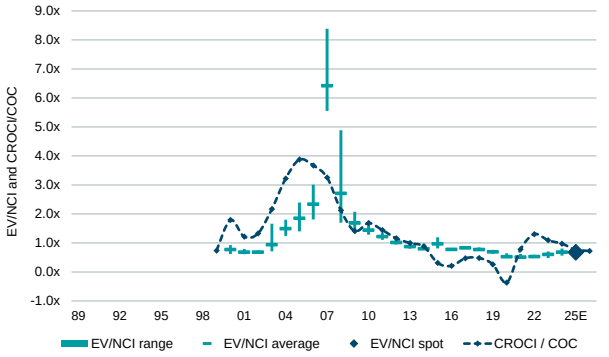
Economic Earnings and Implied Economic Earnings*



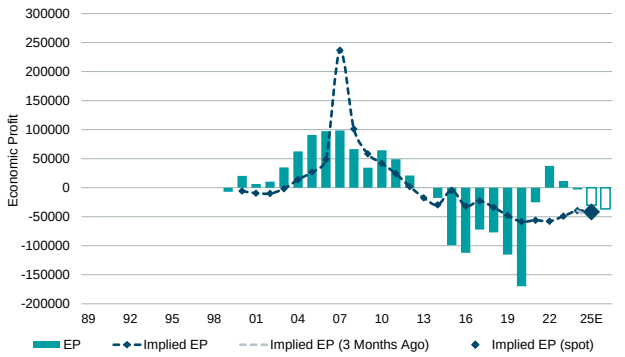
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	1704005	5819015	3097209	2609567	2491868	2465366	2445770	2324612	2339578	2855627	2212386	2302606	2315422	2206865	1382642	1358870	1456555	1688241	2002351	2011376	1960014
Market Cap (CNY mn)	1551404	5604000	2845131	2246182	2039345	1911330	1691043	1500742	1429806	1886731	1300829	1400305	1405275	1172411	792670	832165	926645	1227328	1582105	1622543	1622543
Share Price (avg. in historical years) (HKD)	8.4	11.8	9.5	8.2	9.1	10.4	10.5	9.4	9.2	7.6	5.2	5.4	5.8	4.4	2.8	3.2	3.7	5.1	6.5	7.1	
EV/NCI Ex. GW	2.34x	6.42x	2.71x	1.69x	1.45x	1.22x	1.02x	0.87x	0.80x	0.97x	0.78x	0.83x	0.77x	0.69x	0.53x	0.51x	0.53x	0.61x	0.69x	0.68x	0.65x
Economic PE	12.7x	40.9x	24.6x	21.9x	15.7x	15.5x	16.3x	16.8x	17.9x	63.0x	73.4x	35.7x	32.5x	54.4x	nm	15.1x	9.1x	12.4x	16.3x	20.1x	20.3x
Accounting PE	10.8x	38.7x	23.0x	21.9x	14.4x	13.6x	14.5x	13.3x	13.0x	48.0x	nm	38.3x	15.7x	18.3x	nm	7.0x	4.5x	6.9x	9.1x	11.1x	11.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.4%	15.7%	11.0%	7.7%	9.2%	7.9%	6.2%	5.2%	4.5%	1.5%	1.1%	2.3%	2.4%	1.3%	-1.7%	3.4%	5.9%	4.9%	4.2%	3.4%	3.2%
Implied CROCI	11.7%	31.0%	14.0%	9.2%	7.9%	6.6%	5.4%	4.5%	4.1%	4.7%	3.9%	4.1%	3.8%	3.4%	2.5%	2.2%	2.4%	2.7%	2.9%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	64%	197%	128%	120%	86%	84%	87%	88%	91%	309%	367%	176%	161%	267%	nm	66%	41%	56%	70%	89%	89%
Inflation Adj. NCI Ex. GW (CNY mn)	728309	905934	1143751	1546101	1721200	2021838	2407002	2658361	2921792	2948305	2844611	2761920	2997529	3181458	2614187	2646682	2740262	2777666	2921280	2960109	3023272
Accounting Net Capital Employed Ex. GW (CNY mn)	582177	718973	906765	1099402	1235229	1394412	1674806	1783343	1894094	1910136	1876750	1804938	1836250	2082697	1660292	1691315	1753954	1764997	1853148	1878189	1889483
Economic Life (Age) of Tangible Assets - in years	21 (8)	21 (8)	20 (8)	20 (7)	20 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	17 (7)	17 (7)	16 (7)	15 (6)	15 (6)	16 (7)	16 (7)	17 (8)	15 (8)	16 (8)	18 (10)	19 (10)	19 (11)	19 (11)	19 (12)	19 (12)	20 (13)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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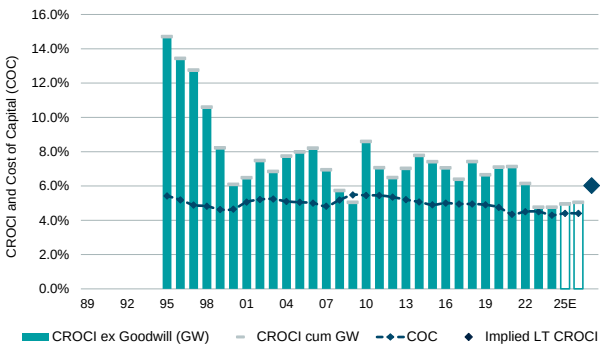
Petronas Gas Bhd

Utilities, Gas Utilities

Share Price: MYR 18.1	5Y	3Y	1Y
Annualized Total Returns	6%	9%	7%

CROCI cum & ex Goodwill and Implied CROCI



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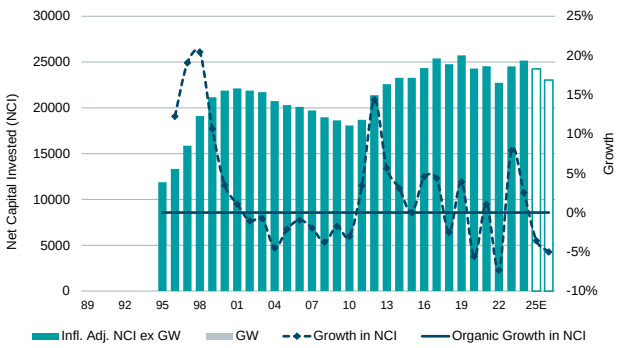
Net Capital Invested*



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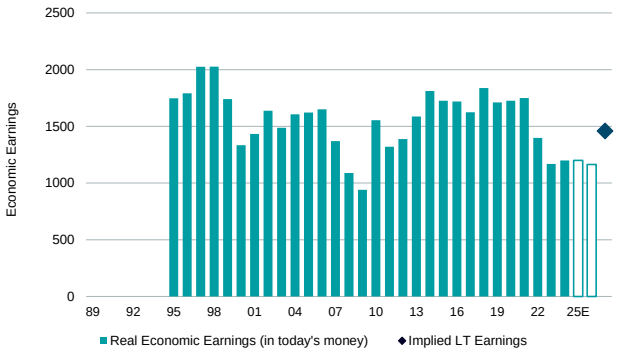
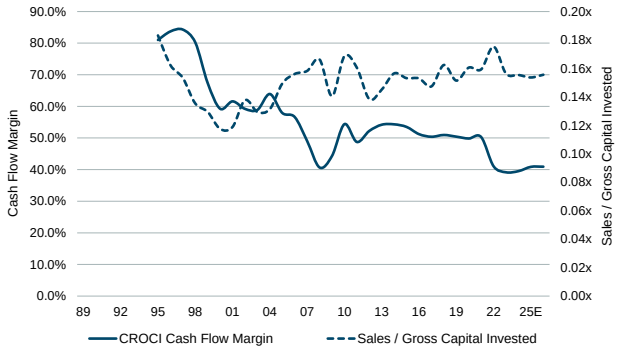
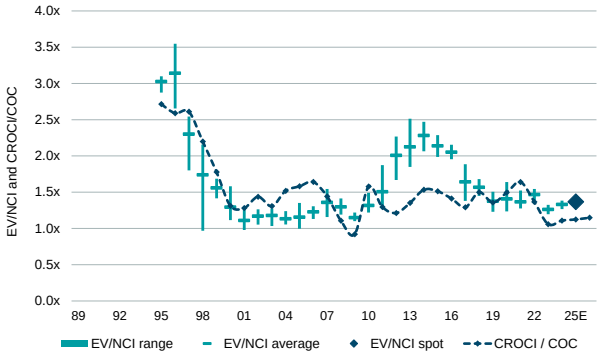
Economic Earnings and Implied Economic Earnings*



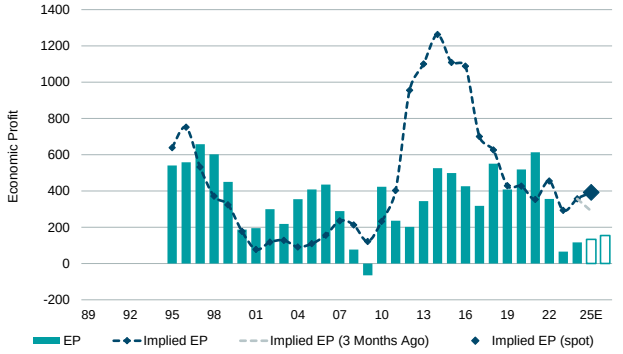
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MYR mn)	16676	18451	17870	17131	17702	21997	35538	39981	44305	42459	42424	36129	34895	32034	30985	30171	31708	31323	33248	33161	32996
Market Cap (MYR mn)	17464	19847	19785	19315	20413	24700	35325	41218	45591	44002	43209	37209	36134	33726	32484	32194	33354	33554	35369	35815	35815
Share Price (avg. in historical years) (MYR)	8.8	10.0	10.0	9.8	10.3	12.5	17.9	20.8	23.0	22.2	21.8	18.8	18.3	17.0	16.4	16.3	16.9	17.0	17.9	18.1	
EV/NCI Ex. GW	1.23x	1.36x	1.30x	1.15x	1.32x	1.51x	2.01x	2.12x	2.28x	2.14x	2.05x	1.64x	1.57x	1.38x	1.41x	1.37x	1.47x	1.26x	1.33x	1.37x	1.39x
Economic PE	15.0x	19.6x	22.6x	22.8x	15.3x	21.3x	31.0x	30.2x	29.3x	28.9x	29.1x	25.7x	21.1x	20.7x	19.8x	19.2x	23.9x	26.5x	27.9x	27.6x	27.6x
Accounting PE	15.7x	19.7x	22.3x	21.1x	13.9x	18.8x	26.3x	28.4x	28.1x	28.8x	26.2x	21.8x	19.6x	17.9x	16.4x	15.9x	19.5x	18.2x	19.4x	19.4x	19.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	6.9%	5.7%	5.0%	8.6%	7.1%	6.5%	7.0%	7.8%	7.4%	7.1%	6.4%	7.4%	6.7%	7.1%	7.1%	6.1%	4.8%	4.8%	4.9%	5.1%
Implied CROCI	6.1%	6.6%	6.7%	6.3%	7.2%	8.2%	10.8%	11.0%	11.6%	10.5%	10.3%	8.1%	7.8%	6.7%	6.7%	6.0%	6.6%	5.7%	5.7%	6.0%	6.1%
Implied Economic Earnings/ Economic Earnings	75%	94%	117%	125%	84%	116%	166%	157%	149%	141%	145%	127%	105%	101%	94%	83%	107%	119%	120%	122%	121%
Inflation Adj. NCI Ex. GW (MYR mn)	13560	13571	13762	14910	13435	14605	17684	18819	19403	19841	20669	21991	22255	23286	21999	22054	21595	24804	24956	24250	23704
Accounting Net Capital Employed Ex. GW (MYR mn)	8130	7721	7513	7156	6884	7504	10481	10594	10986	11501	13140	13415	13085	13768	13431	13484	13596	13854	14024	14330	14571
Economic Life (Age) of Tangible Assets - in years	33 (10)	33 (11)	33 (11)	33 (12)	33 (12)	33 (13)	33 (13)	32 (10)	32 (11)	32 (11)	32 (11)	31 (11)	31 (11)	31 (12)	31 (12)	31 (13)	31 (13)	31 (13)	31 (14)	31 (14)	31 (14)
Accounting Life (Age) of Tangible Assets - in years	21 (10)	21 (11)	24 (12)	25 (14)	26 (15)	25 (16)	25 (16)	26 (14)	28 (15)	29 (16)	28 (16)	31 (16)	27 (15)	29 (16)	32 (18)	33 (20)	34 (20)	33 (20)	34 (21)	34 (21)	34 (21)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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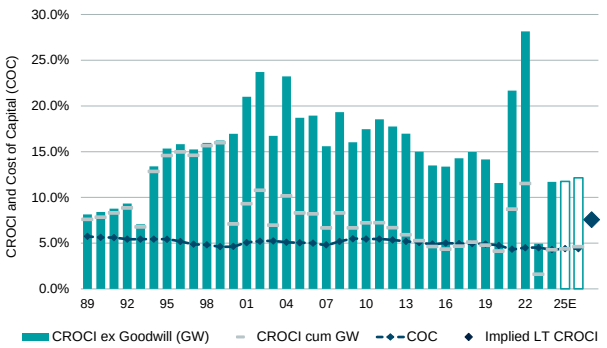
Please refer to page 2 for more important information.

Pfizer

Health Care, Pharmaceuticals

Share Price: USD 24.0	5Y	3Y	1Y
Annualized Total Returns	-1%	-16%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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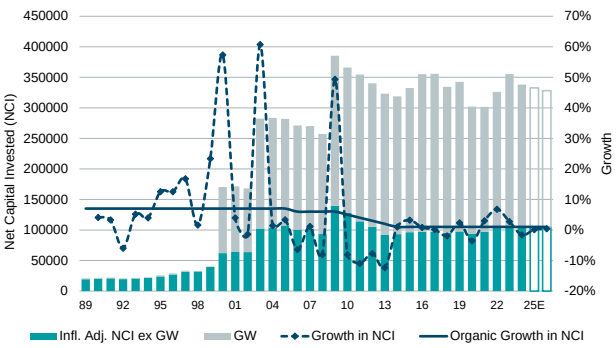
Net Capital Invested*



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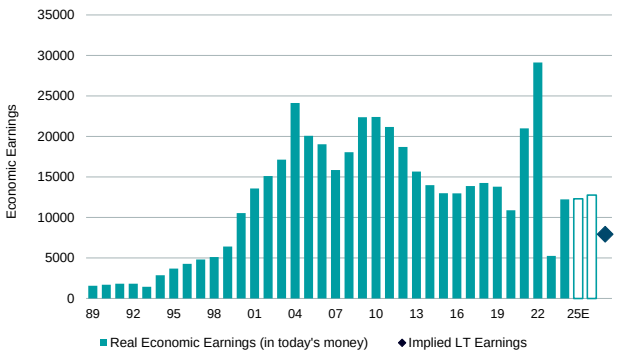
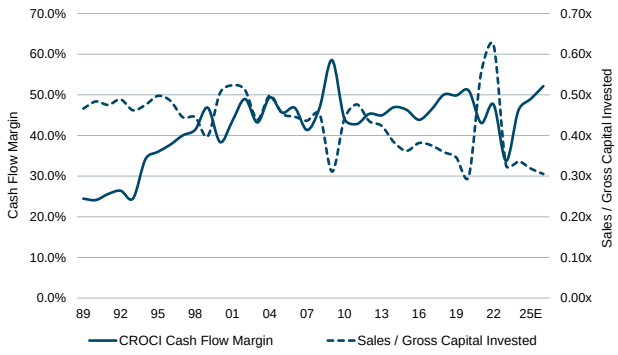
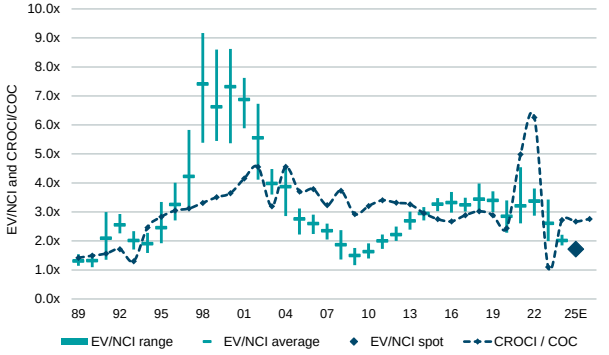
Economic Earnings and Implied Economic Earnings*



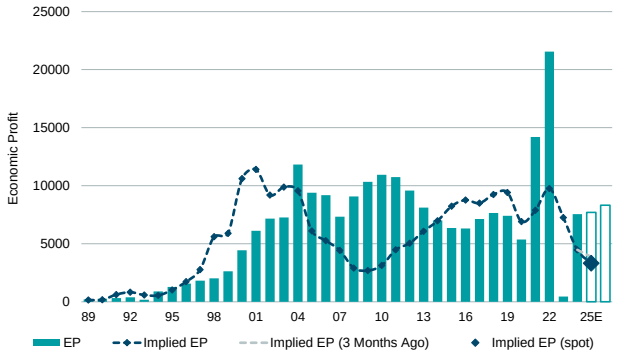
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	171275	159890	120145	147113	148488	164234	171541	185632	208178	241965	250684	248054	263139	272244	224103	263058	307862	261419	206162	180084	173194
Market Cap (USD mn)	186805	175236	130337	127252	135361	153663	174167	194178	194690	210846	201551	206764	227969	225316	196726	240596	285662	210624	159014	137280	137280
Share Price (avg. in historical years) (USD)	24.3	23.9	18.3	14.9	15.9	18.5	22.0	27.5	28.7	31.9	31.1	32.3	37.1	37.9	34.9	42.2	49.8	36.9	27.9	24.0	
EV/NCI Ex. GW	2.60x	2.35x	1.87x	1.50x	1.63x	2.00x	2.22x	2.69x	2.95x	3.27x	3.33x	3.24x	3.44x	3.40x	2.85x	3.21x	3.38x	2.61x	2.02x	1.72x	1.61x
Economic PE	13.7x	15.1x	9.7x	9.4x	9.3x	10.8x	12.5x	15.9x	19.7x	24.3x	24.9x	22.7x	23.0x	24.0x	24.6x	14.8x	12.0x	52.8x	17.3x	14.6x	13.3x
Accounting PE	13.7x	14.7x	9.9x	11.5x	9.8x	11.1x	11.7x	14.4x	14.0x	17.7x	15.8x	14.1x	14.0x	15.4x	17.7x	9.9x	8.1x	27.0x	10.8x	9.0x	8.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.9%	15.6%	19.3%	16.0%	17.5%	18.5%	17.8%	17.0%	15.0%	13.5%	13.4%	14.3%	15.0%	14.1%	11.6%	21.7%	28.2%	4.9%	11.7%	11.7%	12.1%
Implied CROCI	13.0%	11.3%	9.7%	8.2%	8.9%	10.9%	11.9%	14.0%	14.9%	16.0%	16.6%	16.1%	17.0%	16.7%	13.5%	14.0%	15.2%	11.7%	8.7%	7.6%	7.1%
Implied Economic Earnings/ Economic Earnings	69%	73%	50%	51%	51%	59%	67%	83%	100%	119%	124%	112%	114%	118%	117%	64%	54%	237%	74%	64%	58%
Inflation Adj. NCI Ex. GW (USD mn)	65883	67992	64168	97918	91060	82015	77281	68910	70619	73965	75373	76448	76398	80093	78590	81927	91121	100196	102136	104722	107475
Accounting Net Capital Employed Ex. GW (USD mn)	22973	23902	20407	36744	30893	26293	23662	22163	19566	21237	19640	20310	18800	23921	23810	24619	28958	29619	28800	29641	30476
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 63% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (8)	10 (6)	13 (7)	12 (7)	10 (6)	11 (6)	14 (9)	15 (9)	17 (10)	17 (11)	19 (12)	20 (13)	17 (11)	16 (10)	16 (9)	16 (9)	15 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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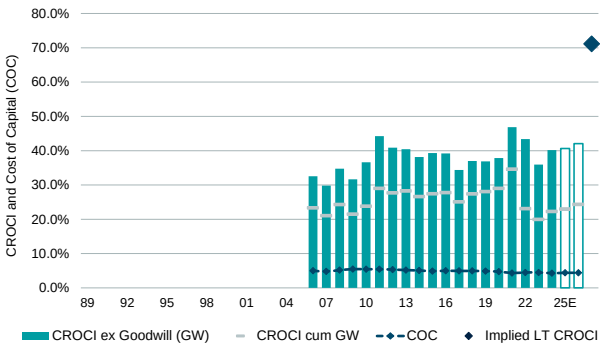
Philip Morris International

Consumer Staples, Tobacco

Share Price: USD 183.5	5Y	3Y	1Y
Annualized Total Returns	26%	30%	88%

CROCI cum & ex Goodwill and Implied CROCI



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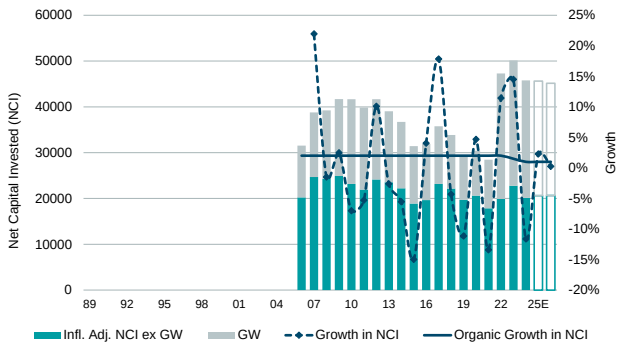
Net Capital Invested*



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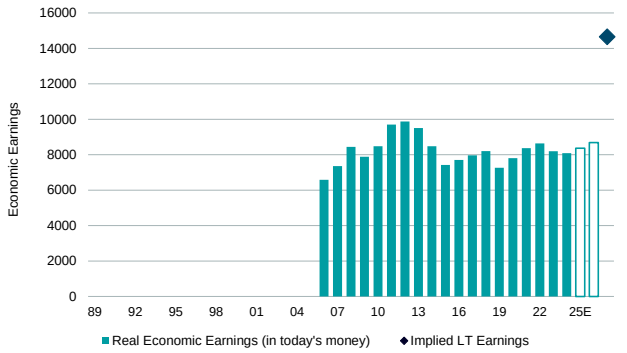
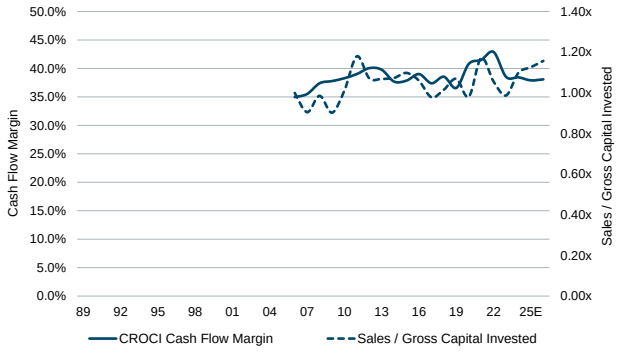
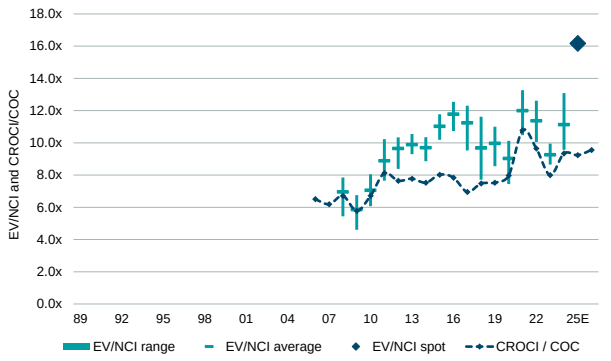
Economic Earnings and Implied Economic Earnings*



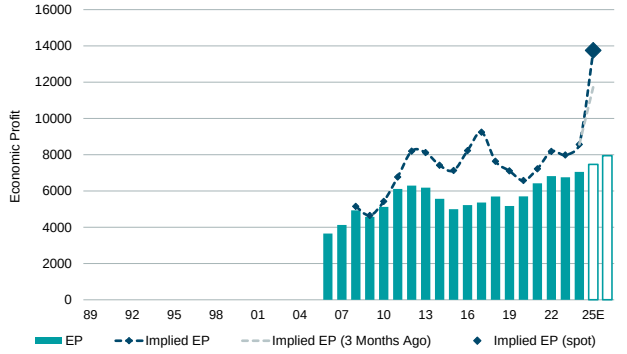
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)			116087	102338	116006	139920	170944	173630	163139	160054	179812	204853	172060	161174	155649	181148	199329	198916	218823	333036	330653
Market Cap (USD mn)			101389	84932	95718	118177	146389	145025	132129	128817	149099	171623	137647	126356	120796	146277	151940	148902	168535	285715	285737
Share Price (avg. in historical years) (USD)			48.8	43.6	52.0	67.1	86.5	89.4	84.4	83.2	96.1	110.5	88.5	81.2	77.5	93.8	97.9	95.9	108.3	183.5	
EV/NCI Ex. GW			6.96x	5.86x	7.06x	8.88x	9.65x	9.89x	9.70x	11.03x	11.78x	11.25x	9.69x	9.97x	9.03x	12.00x	11.37x	9.26x	11.13x	16.17x	15.66x
Economic PE			20.0x	18.5x	19.3x	20.1x	23.6x	24.5x	25.4x	28.1x	30.1x	32.7x	26.2x	27.0x	23.9x	25.6x	26.2x	25.8x	27.7x	39.8x	37.3x
Accounting PE			14.8x	13.1x	13.3x	13.7x	16.4x	16.7x	17.3x	18.6x	21.3x	23.2x	17.2x	16.6x	15.1x	16.0x	16.6x	16.3x	17.0x	26.3x	23.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	32.5%	29.8%	34.7%	31.7%	36.6%	44.2%	40.9%	40.4%	38.2%	39.3%	39.2%	34.4%	37.0%	36.9%	37.8%	46.9%	43.4%	36.0%	40.2%	40.6%	42.0%
Implied CROCI			36.0%	32.1%	38.5%	48.4%	51.6%	51.4%	49.2%	54.0%	58.9%	55.7%	47.9%	48.8%	42.9%	52.2%	51.2%	41.7%	47.9%	71.1%	68.9%
Implied Economic Earnings/ Economic Earnings			104%	101%	105%	109%	126%	127%	129%	137%	150%	162%	130%	132%	113%	111%	118%	116%	119%	175%	164%
Inflation Adj. NCI Ex. GW (USD mn)	13261	16496	16684	17469	16438	15748	17708	17550	16826	14514	15264	18216	17765	16170	17230	15101	17529	21475	19662	20598	21111
Accounting Net Capital Employed Ex. GW (USD mn)	9097	12027	11614	11613	10404	9177	10211	10101	9608	8092	9032	11669	11041	9812	10095	7649	9440	12421	10112	10499	10973
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 26% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	13 (7)	14 (8)	14 (7)	13 (7)	15 (9)	16 (9)	14 (8)	15 (9)	16 (9)	16 (9)	14 (8)	12 (7)	13 (8)	13 (8)	13 (8)	15 (9)	13 (8)	14 (9)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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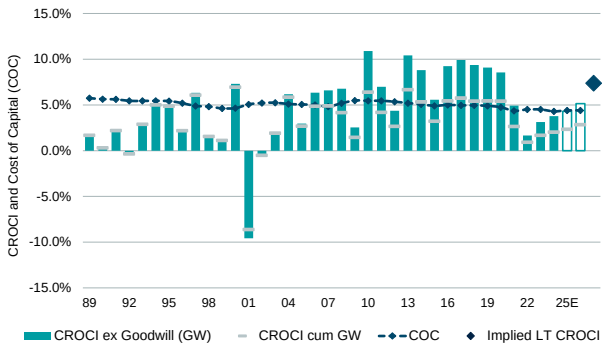
Philips

Health Care, Health Care Equipment & Supplies

		5Y	3Y	1Y
Share Price:	EUR 19.5			
Annualized Total Returns		-11%	3%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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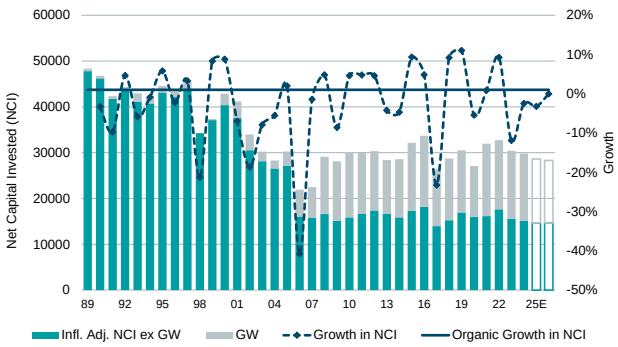
Net Capital Invested*



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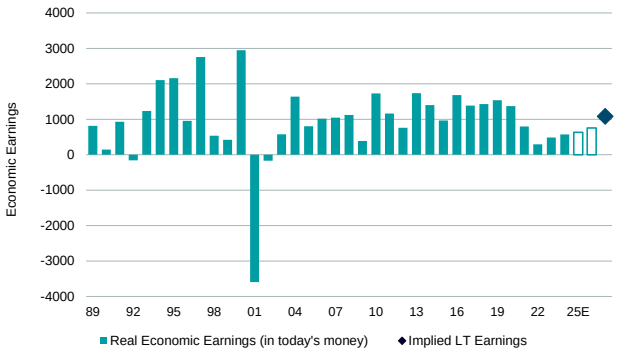
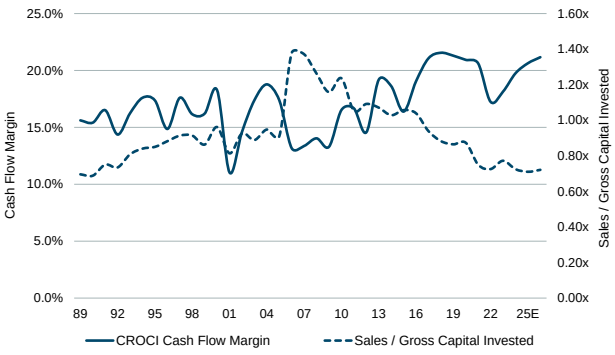
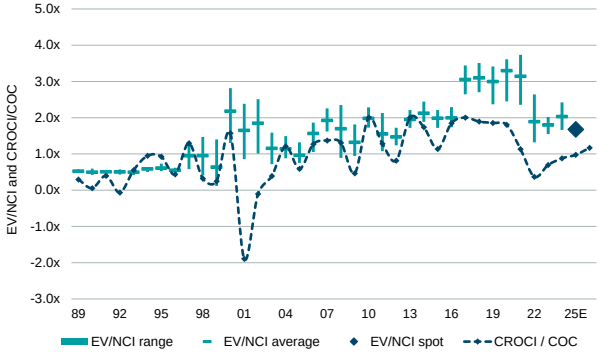
Economic Earnings and Implied Economic Earnings*



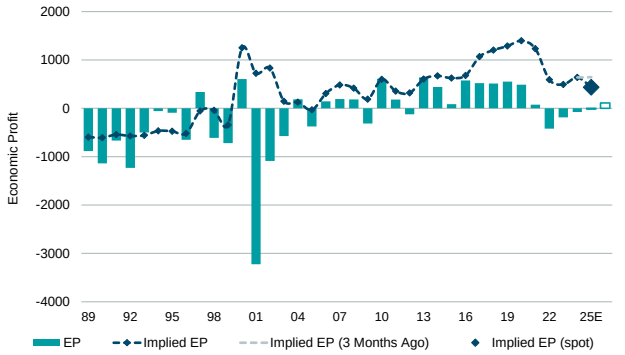
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	16949	20873	19553	14195	22218	18445	18568	23874	25038	25735	27178	32079	35928	39449	42233	41544	27958	24736	29251	24586	23993
Market Cap (EUR mn)	31400	32600	21344	14211	22127	17307	15684	21505	22140	22640	22983	29852	32054	34471	37908	36691	19379	17025	22491	18252	18252
Share Price (avg. in historical years) (EUR)	26.6	29.7	21.4	15.3	23.3	18.1	16.9	23.3	24.0	24.5	24.7	31.6	34.6	38.3	41.4	41.9	21.5	18.1	23.8	19.5	
EV/NCI Ex. GW	1.56x	1.93x	1.70x	1.32x	1.98x	1.55x	1.47x	1.95x	2.12x	1.99x	2.00x	3.06x	3.10x	3.00x	3.30x	3.14x	1.89x	1.80x	2.03x	1.68x	1.60x
Economic PE	24.7x	29.2x	25.1x	51.9x	18.2x	22.2x	33.7x	18.7x	24.1x	35.6x	21.6x	30.8x	33.1x	33.0x	38.5x	63.8x	nm	57.4x	53.8x	39.0x	31.1x
Accounting PE	27.8x	18.2x	27.7x	40.1x	12.8x	16.9x	27.2x	15.0x	22.7x	24.3x	16.1x	21.4x	22.2x	21.6x	25.0x	34.3x	28.9x	24.3x	25.4x	15.8x	13.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	6.6%	6.8%	2.5%	10.9%	7.0%	4.4%	10.4%	8.8%	5.6%	9.2%	9.9%	9.4%	9.1%	8.6%	4.9%	1.7%	3.1%	3.8%	4.3%	5.1%
Implied CROCI	7.8%	9.3%	8.8%	7.2%	10.8%	8.4%	7.9%	10.1%	10.8%	9.7%	10.0%	15.1%	15.3%	14.7%	15.7%	13.7%	8.5%	8.1%	8.7%	7.4%	7.0%
Implied Economic Earnings/ Economic Earnings	123%	141%	130%	284%	99%	121%	180%	97%	122%	175%	108%	153%	164%	162%	183%	278%	514%	258%	231%	172%	137%
Inflation Adj. NCI Ex. GW (EUR mn)	10836	10831	11518	10748	11215	11903	12619	12243	11795	12963	13604	10499	11596	13157	12812	13222	14796	13756	14403	14666	14997
Accounting Net Capital Employed Ex. GW (EUR mn)	4682	4818	5922	4854	5226	5324	5540	5717	5190	5551	5660	4086	5074	7325	6792	7000	8067	6541	6503	6206	5985
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 24% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (7)	11 (8)	12 (9)	12 (9)	11 (8)	12 (8)	12 (9)	13 (9)	13 (9)	10 (7)	11 (7)	9 (5)	8 (5)	9 (5)	9 (5)	9 (6)	10 (7)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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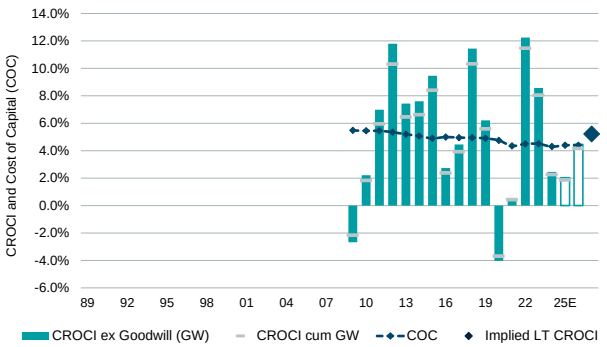
Please refer to page 2 for more important information.

Phillips 66

Energy, Oil Gas & Consumable Fuels

Share Price: USD 124.5	5Y	3Y	1Y
Annualized Total Returns	16%	15%	-6%

CROCI cum & ex Goodwill and Implied CROCI



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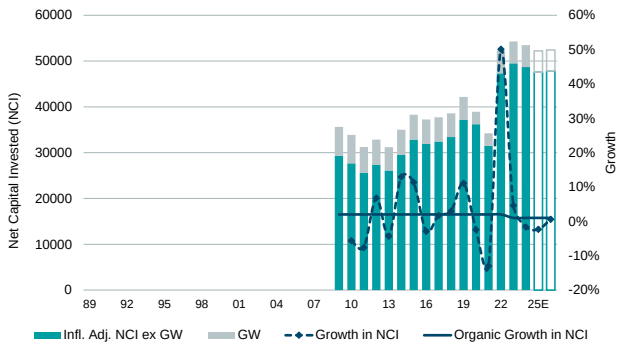
Net Capital Invested*



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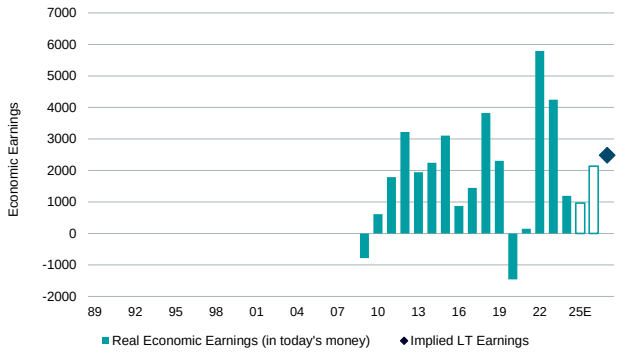
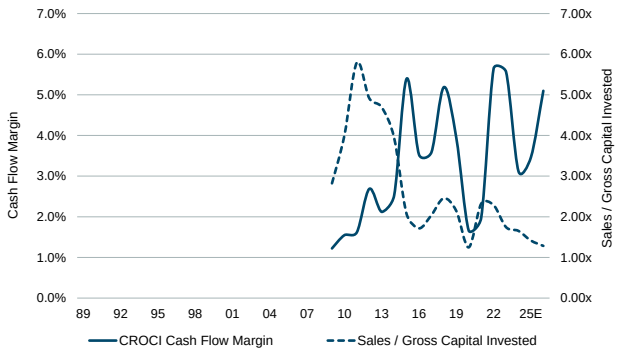
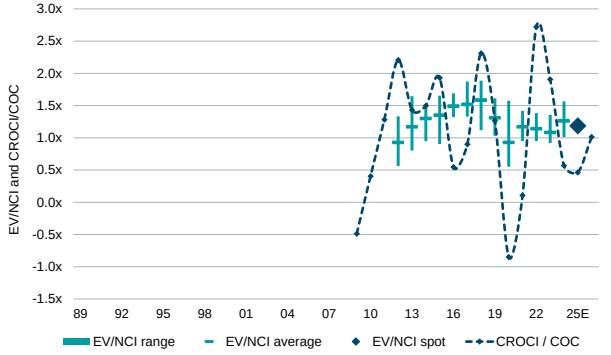
Economic Earnings and Implied Economic Earnings*



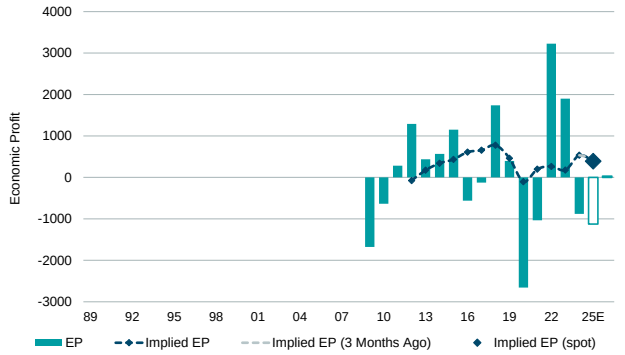
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)							18585	22830	29065	34115	37002	38779	42501	39909	28100	31209	47572	50603	60008	56433	54638
Market Cap (USD mn)							26017	38491	45092	43613	42904	43931	48622	45128	29998	34206	43128	48824	58427	51018	51018
Share Price (avg. in historical years) (USD)							40.9	62.2	78.9	79.7	80.9	84.7	105.9	99.4	67.9	77.7	91.0	107.7	138.5	124.5	
EV/NCI Ex. GW							0.93x	1.17x	1.30x	1.35x	1.49x	1.52x	1.59x	1.31x	0.93x	1.17x	1.14x	1.08x	1.26x	1.19x	1.12x
Economic PE							7.9x	15.7x	17.1x	14.3x	54.6x	34.1x	13.9x	21.1x	nm	nm	9.3x	12.6x	51.5x	58.4x	25.0x
Accounting PE							5.1x	10.6x	12.2x	10.8x	28.0x	21.0x	8.9x	12.5x	nm	17.2x	4.8x	7.0x	23.7x	31.4x	14.5x
Cost of Capital				5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW				-2.7%	2.2%	7.0%	11.8%	7.4%	7.6%	9.5%	2.7%	4.5%	11.4%	6.2%	-4.0%	0.5%	12.2%	8.6%	2.5%	2.0%	4.5%
Implied CROCI							5.0%	6.1%	6.6%	6.6%	7.5%	7.5%	7.9%	6.4%	4.4%	5.1%	5.1%	4.9%	5.4%	5.2%	4.9%
Implied Economic Earnings/ Economic Earnings							42%	82%	87%	70%	273%	169%	69%	103%	nm	nm	42%	57%	221%	257%	110%
Inflation Adj. NCI Ex. GW (USD mn)				20568	19643	18355	20023	19490	22341	25237	24774	25510	26776	30472	30261	26654	41675	46665	47552	47570	48932
Accounting Net Capital Employed Ex. GW (USD mn)				19241	17829	16533	17772	16503	19057	22016	22798	23660	24459	28455	27247	25335	36442	38994	38381	36587	36113
Economic Life (Age) of Tangible Assets - in years				18 (9)	18 (9)	19 (9)	19 (9)	18 (9)	18 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)	21 (10)	21 (10)	25 (11)	25 (12)	25 (12)	25 (12)	25 (12)
Accounting Life (Age) of Tangible Assets - in years				26 (8)	24 (9)	23 (9)	24 (9)	24 (10)	24 (10)	24 (10)	25 (9)	23 (9)	24 (10)	20 (9)	22 (9)	21 (9)	25 (11)	25 (11)	22 (10)	22 (11)	22 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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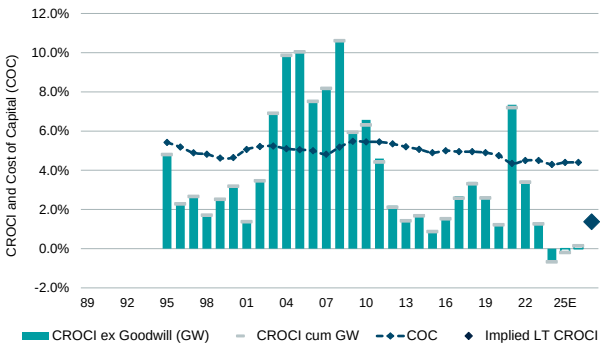
Please refer to page 2 for more important information.

POSCO

Materials, Metals & Mining

Share Price: KRW 257500	5Y	3Y	1Y
Annualized Total Returns	11%	3%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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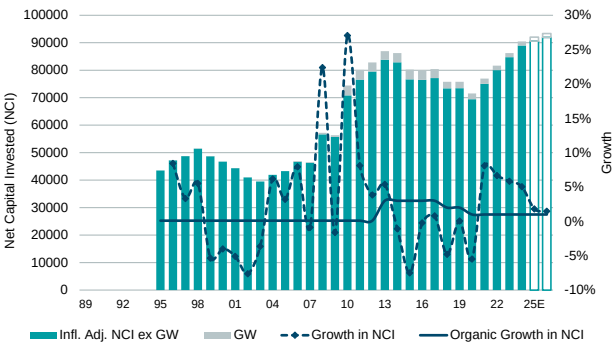
Net Capital Invested*



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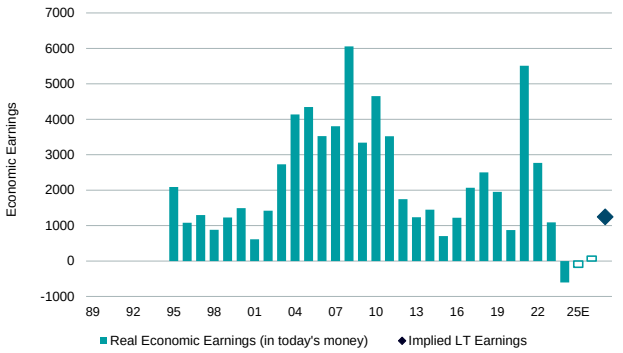
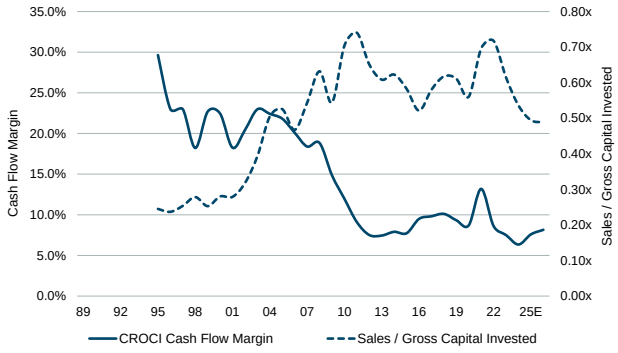
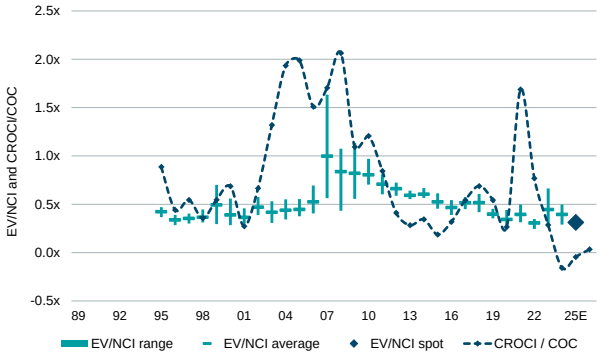
Economic Earnings and Implied Economic Earnings*



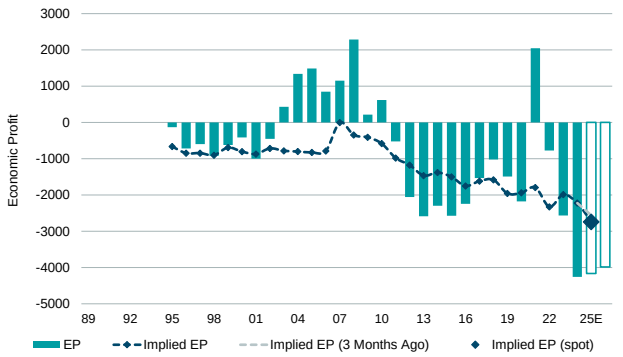
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	17439	33847	34738	34403	44335	43698	43195	41180	41802	33938	30821	34946	34257	26607	21481	27041	22812	35665	33778	28275	31256
Market Cap (KRW bn)	19450	36504	35018	34324	39090	33625	28655	25584	24440	17535	17622	24023	25657	19214	16078	24442	21160	32522	28190	19472	19472
Share Price (avg. in historical years) (KRW)	247160	480614	463849	447737	507446	435262	370966	327954	306257	219204	220285	300290	320725	240169	203206	318720	268163	428654	372063	257500	
EV/NCI Ex. GW	0.52x	1.00x	0.84x	0.82x	0.81x	0.71x	0.66x	0.59x	0.60x	0.53x	0.47x	0.52x	0.52x	0.40x	0.34x	0.40x	0.31x	0.45x	0.39x	0.31x	0.33x
Economic PE	7.0x	12.1x	7.8x	13.7x	12.3x	15.4x	30.2x	40.3x	34.6x	57.3x	29.3x	19.3x	15.2x	15.0x	27.4x	5.4x	8.8x	34.6x	nm	nm	nm
Accounting PE	5.8x	10.3x	7.3x	9.9x	9.1x	8.7x	10.4x	14.7x	16.2x	22.4x	9.7x	7.8x	8.7x	8.0x	10.9x	3.5x	6.7x	15.5x	13.3x	14.5x	11.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.5%	8.2%	10.7%	6.0%	6.6%	4.6%	2.2%	1.5%	1.7%	0.9%	1.6%	2.7%	3.4%	2.7%	1.3%	7.3%	3.5%	1.3%	-0.7%	-0.2%	0.1%
Implied CROCI	2.6%	4.8%	4.3%	4.5%	4.4%	3.9%	3.5%	3.1%	3.1%	2.6%	2.3%	2.6%	2.6%	2.0%	1.6%	1.7%	1.4%	2.0%	1.7%	1.4%	1.5%
Implied Economic Earnings/ Economic Earnings	35%	59%	41%	75%	67%	84%	162%	210%	176%	281%	147%	95%	75%	74%	130%	23%	40%	156%	nm	nm	nm
Inflation Adj. NCI Ex. GW (KRW bn)	33222	33916	41466	41912	55044	61724	65216	69384	69109	64623	65900	67631	66262	66606	62374	68306	74542	79905	85528	90606	93719
Accounting Net Capital Employed Ex. GW (KRW bn)	20184	21545	28419	29111	39898	50265	51917	55132	56983	52219	51256	50945	49130	48940	44877	49757	54505	58034	62210	65692	69606
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (11)	17 (11)	16 (10)	17 (10)	22 (11)	20 (10)	22 (11)	21 (10)	22 (11)	22 (11)	20 (11)	22 (12)	21 (12)	20 (13)	22 (14)	22 (14)	22 (14)	23 (15)	23 (14)	23 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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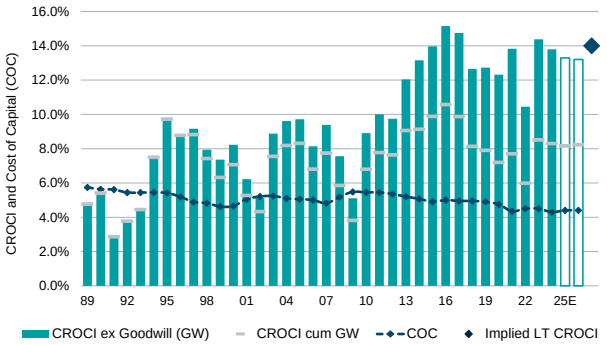
Please refer to page 2 for more important information.

PPG Industries

Materials, Chemicals

Share Price: USD 107.5	5Y	3Y	1Y
Annualized Total Returns	2%	1%	-14%

CROCI cum & ex Goodwill and Implied CROCI



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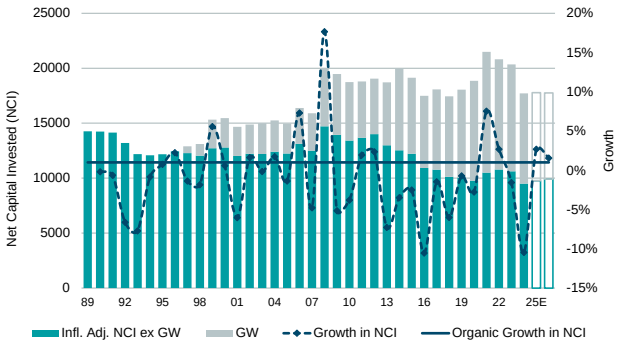
Net Capital Invested*



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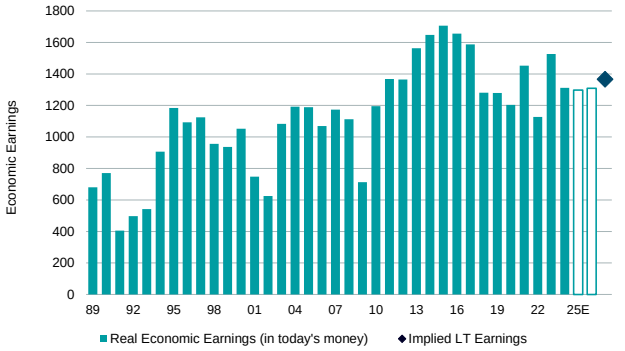
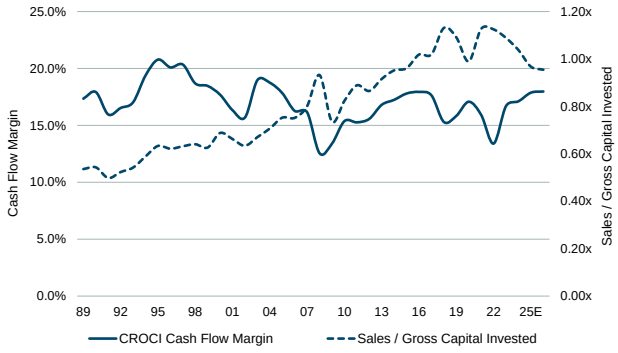
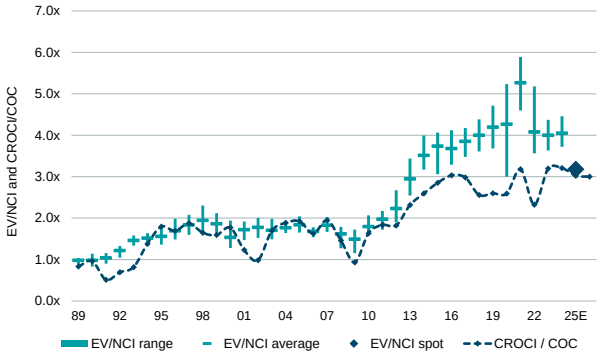
Economic Earnings and Implied Economic Earnings*



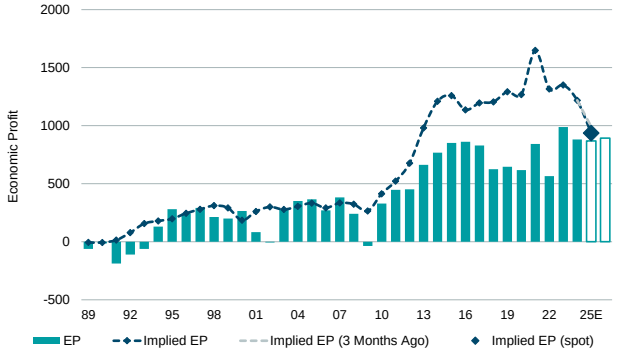
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14444	15291	16339	14613	17106	19396	22918	28553	33361	35080	31214	32622	32450	34617	34844	46770	38737	40023	37608	31048	30402
Market Cap (USD mn)	10670	12009	9621	8032	11398	13449	16465	22770	27957	29490	26444	27272	25736	27597	27596	38091	30620	32278	30852	24508	24508
Share Price (avg. in historical years) (USD)	32.0	36.2	29.1	24.3	34.4	42.2	53.1	78.5	100.0	107.8	102.0	107.8	108.4	115.9	116.0	159.1	129.0	136.1	131.3	107.5	
EV/NCI Ex. GW	1.68x	1.83x	1.62x	1.49x	1.80x	1.97x	2.23x	2.95x	3.52x	3.74x	3.68x	3.85x	4.00x	4.20x	4.27x	5.26x	4.08x	4.00x	4.05x	3.18x	3.00x
Economic PE	20.6x	19.5x	21.4x	29.2x	20.2x	19.7x	22.9x	24.5x	26.7x	26.8x	24.3x	26.1x	31.6x	33.0x	34.7x	38.1x	39.0x	27.8x	29.4x	23.9x	22.7x
Accounting PE	14.9x	13.1x	14.1x	17.6x	12.2x	11.5x	14.9x	19.5x	20.5x	19.0x	17.4x	17.4x	18.5x	20.3x	22.0x	23.4x	23.1x	17.3x	18.1x	13.7x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	9.4%	7.6%	5.1%	8.9%	10.0%	9.7%	12.0%	13.2%	14.0%	15.2%	14.7%	12.7%	12.7%	12.3%	13.8%	10.4%	14.4%	13.8%	13.3%	13.2%
Implied CROCI	8.4%	8.8%	8.4%	8.2%	9.8%	10.8%	11.9%	15.3%	17.8%	18.3%	18.4%	19.1%	19.8%	20.6%	20.3%	22.9%	18.3%	18.0%	17.4%	14.0%	13.2%
Implied Economic Earnings/ Economic Earnings	103%	94%	111%	160%	110%	108%	123%	127%	136%	131%	121%	129%	156%	162%	165%	166%	176%	125%	126%	105%	100%
Inflation Adj. NCI Ex. GW (USD mn)	8608	8360	10098	9785	9525	9822	10268	9688	9490	9385	8486	8468	8111	8249	8163	8883	9500	10007	9283	9762	10135
Accounting Net Capital Employed Ex. GW (USD mn)	4484	4646	5327	5008	4752	4956	5111	4946	5122	5062	4485	4699	4821	5739	5629	6306	6572	6540	6124	6524	6870
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (14)	19 (14)	21 (15)	23 (17)	26 (19)	26 (19)	26 (19)	22 (15)	22 (15)	21 (14)	19 (12)	20 (12)	18 (11)	14 (8)	15 (8)	14 (8)	14 (9)	15 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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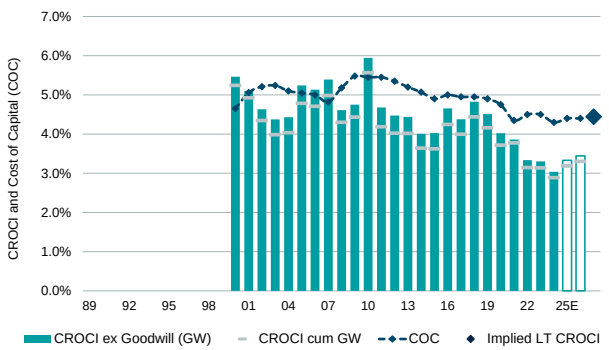
Please refer to page 2 for more important information.

PPL Corp

Utilities, Electric Utilities

		5Y	3Y	1Y
Share Price:	USD 33.5			
Annualized Total Returns		9%	13%	24%

CROCI cum & ex Goodwill and Implied CROCI



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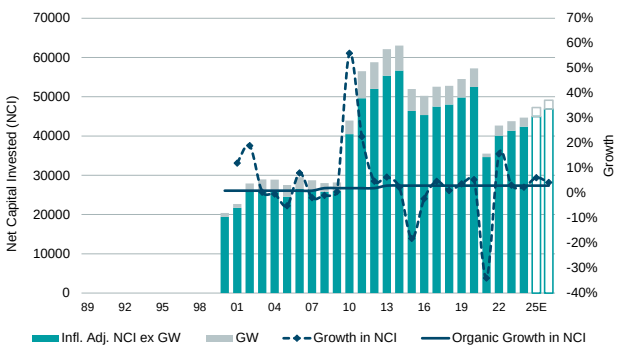
Net Capital Invested*



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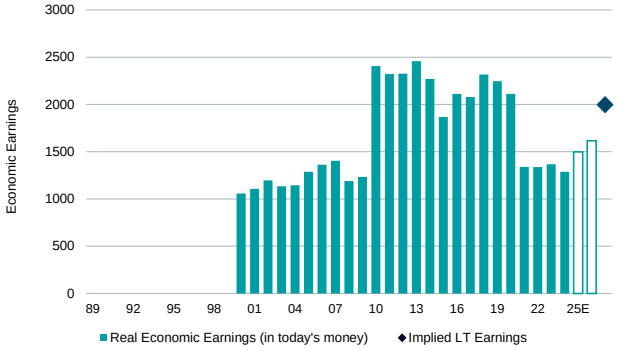
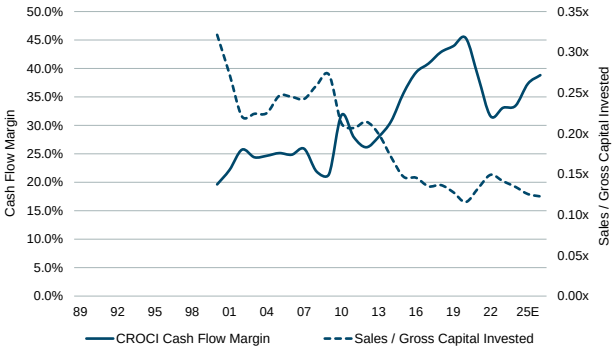
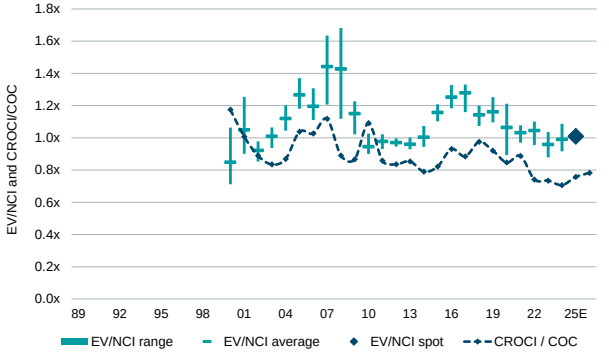
Economic Earnings and Implied Economic Earnings*



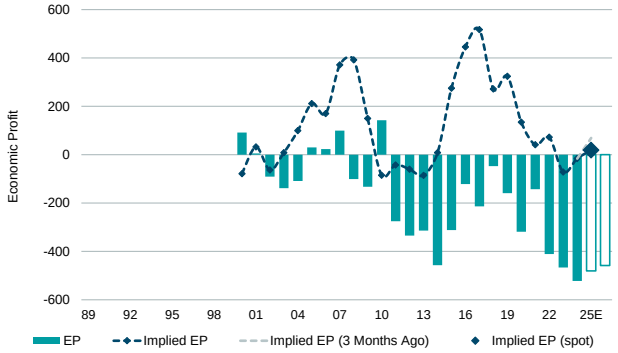
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	20784	25112	25276	20931	27162	34859	37008	39652	43082	41256	44138	47803	43961	47500	46692	30247	36922	37400	40989	45403	47267
Market Cap (USD mn)	12485	17439	16271	11535	11754	15110	16508	18686	22275	21556	24359	25612	21195	24398	21832	21121	20824	19761	21893	24757	24757
Share Price (avg. in historical years) (USD)	30.0	42.0	40.1	28.4	25.3	25.4	26.3	28.3	31.0	32.1	35.8	37.3	29.3	31.5	28.4	28.7	28.3	26.8	29.6	33.5	
EV/NCI Ex. GW	1.20x	1.44x	1.43x	1.15x	0.95x	0.98x	0.97x	0.96x	1.00x	1.16x	1.25x	1.28x	1.14x	1.16x	1.06x	1.03x	1.05x	0.96x	0.99x	1.01x	0.99x
Economic PE	23.3x	26.8x	30.9x	24.2x	15.9x	20.9x	21.7x	21.6x	25.1x	28.8x	26.9x	29.2x	23.7x	25.8x	26.5x	26.7x	31.3x	29.0x	32.6x	30.3x	28.6x
Accounting PE	14.6x	17.7x	16.2x	26.4x	13.1x	9.6x	11.2x	12.9x	13.6x	14.4x	14.6x	16.4x	12.6x	13.7x	12.2x	28.8x	25.0x	18.5x	19.7x	18.6x	17.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.1%	5.4%	4.6%	4.8%	5.9%	4.7%	4.5%	4.4%	4.0%	4.0%	4.7%	4.4%	4.8%	4.5%	4.0%	3.9%	3.3%	3.3%	3.0%	3.3%	3.4%
Implied CROCI	6.0%	7.0%	7.4%	6.3%	5.2%	5.3%	5.2%	5.0%	5.1%	5.7%	6.3%	6.3%	5.7%	5.7%	5.1%	4.5%	4.7%	4.3%	4.3%	4.4%	4.3%
Implied Economic Earnings/ Economic Earnings	116%	129%	160%	133%	87%	114%	116%	112%	127%	141%	135%	145%	117%	126%	126%	116%	141%	131%	140%	133%	126%
Inflation Adj. NCI Ex. GW (USD mn)	17385	17411	17710	18199	28723	35637	38134	41302	42920	35641	35221	37359	38473	40883	43865	29300	35314	38997	41366	44977	47956
Accounting Net Capital Employed Ex. GW (USD mn)	13422	14040	13831	14082	22640	28969	31334	34242	35685	30828	30464	33075	34469	36888	39323	26344	31608	33395	35183	37570	40094
Economic Life (Age) of Tangible Assets - in years	35 (15)	35 (15)	35 (14)	35 (14)	35 (14)	35 (13)	35 (13)	35 (13)	35 (13)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	36 (13)	36 (13)	36 (13)	36 (13)	36 (13)	36 (14)	36 (14)
Accounting Life (Age) of Tangible Assets - in years	34 (13)	34 (13)	33 (13)	35 (13)	33 (13)	35 (13)	35 (12)	36 (13)	36 (12)	44 (13)	42 (12)	42 (12)	40 (11)	38 (10)	38 (10)	30 (8)	32 (9)	32 (9)	33 (9)	33 (9)	33 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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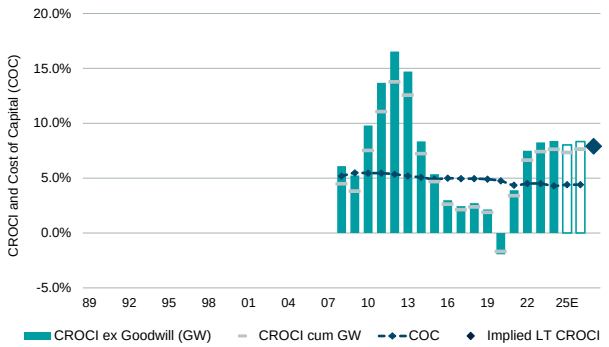
Prada

Consumer Discretionary, Textiles Apparel & Luxury Goods

		5Y	3Y	1Y
Share Price:	HKD 47.5			
Annualized Total Returns		14%	7%	-20%

CROCI cum & ex Goodwill and Implied CROCI



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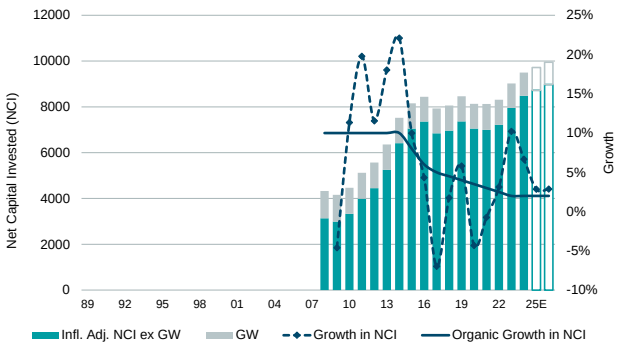
Net Capital Invested*



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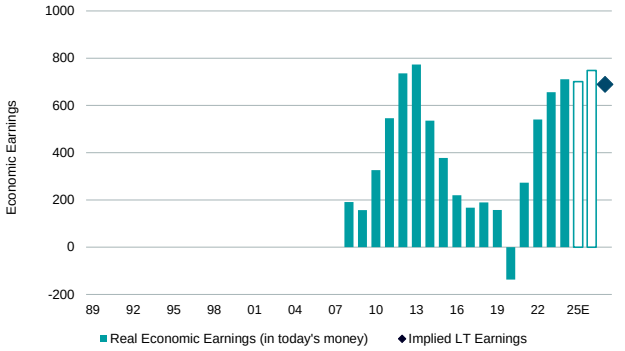
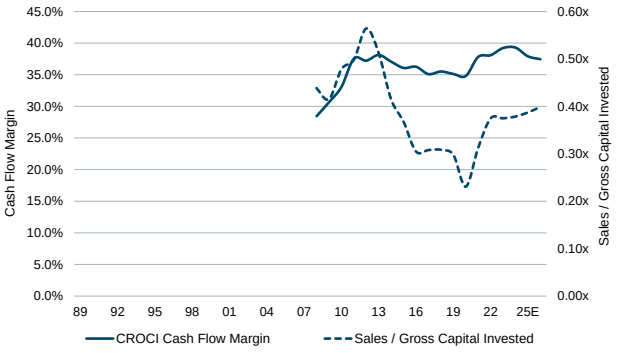
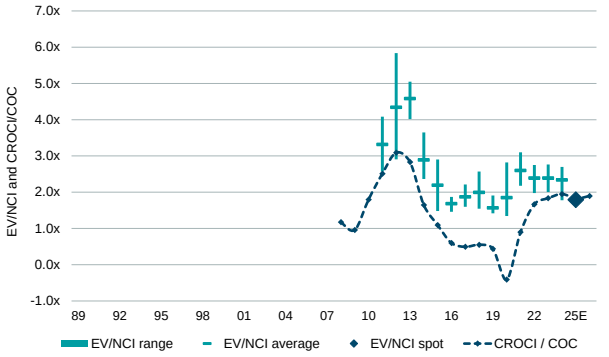
Economic Earnings and Implied Economic Earnings*



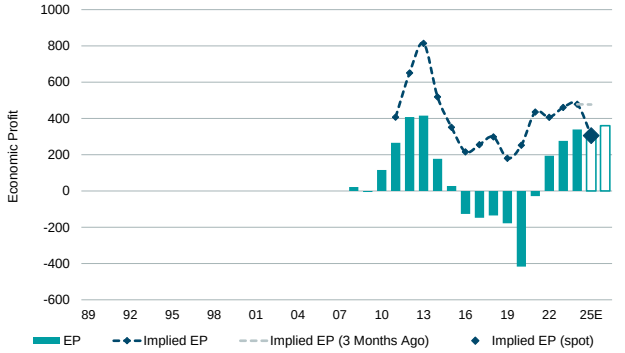
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)						10690	15808	20016	15639	13161	10611	11060	12062	10128	11533	16266	15515	17591	19427	15652	15545
Market Cap (EUR mn)						9214	13525	18416	13660	11183	7470	8597	9471	7235	8741	13953	13563	15531	17070	13411	13411
Share Price (avg. in historical years) (HKD)						39.0	52.7	74.2	55.0	37.6	25.1	29.6	34.3	24.8	30.3	50.1	43.7	51.4	56.3	47.5	
EV/NCI Ex. GW						3.32x	4.34x	4.58x	2.89x	2.19x	1.68x	1.87x	1.99x	1.57x	1.85x	2.60x	2.39x	2.39x	2.34x	1.79x	1.70x
Economic PE						24.2x	26.2x	31.1x	34.6x	41.0x	56.3x	76.6x	73.3x	73.3x	nm	66.6x	31.9x	29.0x	27.9x	22.3x	20.4x
Accounting PE						20.8x	21.2x	27.9x	29.6x	32.4x	24.8x	32.5x	42.8x	41.0x	nm	45.2x	25.9x	21.9x	19.7x	14.7x	13.3x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			6.1%	5.2%	9.8%	13.7%	16.5%	14.7%	8.4%	5.4%	3.0%	2.4%	2.7%	2.1%	-1.9%	3.9%	7.5%	8.3%	8.4%	8.0%	8.3%
Implied CROCI						18.1%	23.2%	23.8%	14.7%	10.8%	8.4%	9.3%	9.9%	7.7%	8.8%	11.3%	10.8%	10.8%	10.1%	7.9%	7.5%
Implied Economic Earnings/ Economic Earnings						132%	140%	162%	176%	201%	281%	379%	363%	359%	nm	290%	144%	130%	120%	98%	90%
Inflation Adj. NCI Ex. GW (EUR mn)			2397	2351	2674	3222	3641	4367	5408	5997	6303	5908	6048	6453	6231	6259	6486	7360	8307	8724	9153
Accounting Net Capital Employed Ex. GW (EUR mn)			873	812	968	1253	1403	1877	2459	2745	2658	2513	2657	5237	4763	4517	4629	5346	5838	6241	6653
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 14% / 7Y																					
Economic Life (Age) of Tangible Assets - in years			11 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years			13 (8)	12 (7)	12 (7)	12 (6)	11 (6)	11 (5)	10 (5)	10 (5)	14 (7)	13 (7)	15 (8)	11 (6)	11 (6)	12 (7)	11 (6)	12 (7)	13 (7)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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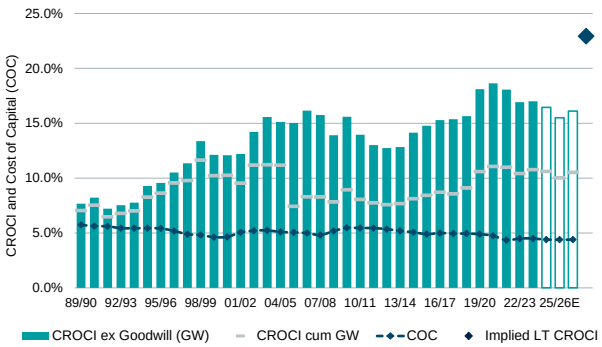
Procter & Gamble

Consumer Staples, Household Products

Share Price: USD 158.5	5Y	3Y	1Y
Annualized Total Returns	9%	9%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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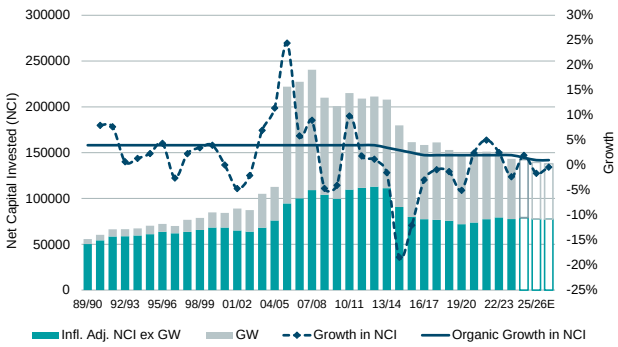
Net Capital Invested*



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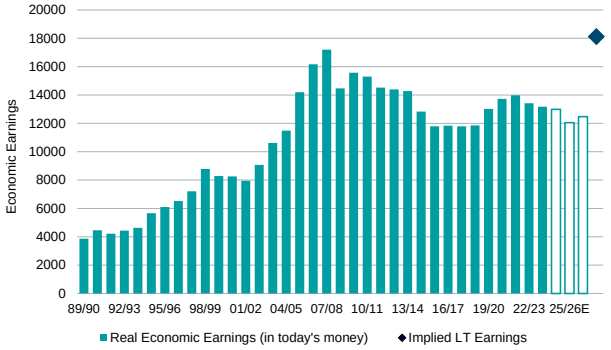
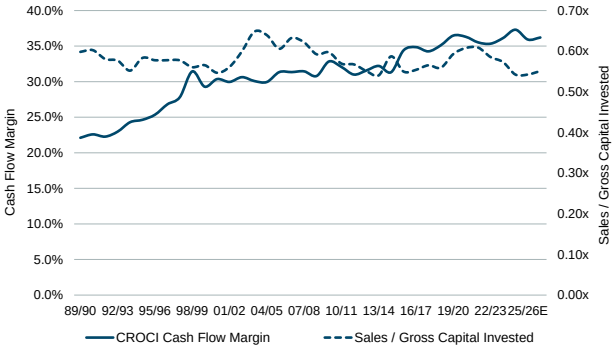
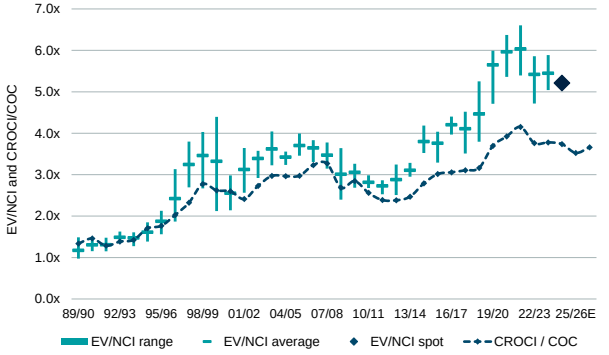
Economic Earnings and Implied Economic Earnings*



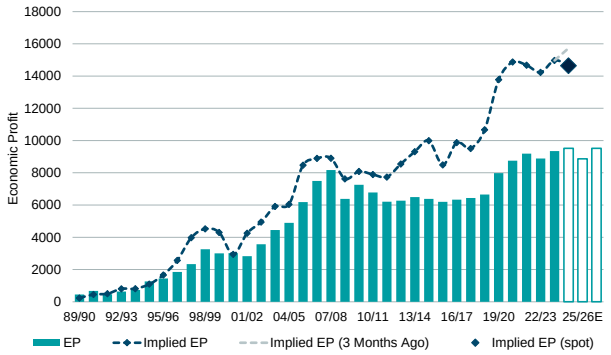
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	245049	259417	220361	219228	224521	224026	244580	264077	267379	236063	258984	253932	277642	341591	376151	404277	387771	407503	411733	408051	402179
Market Cap (USD mn)	211957	224874	183680	185126	189145	188635	211090	232765	242459	220534	236723	225489	246512	313237	350153	378768	357551	383838	389355	388492	388492
Share Price (avg. in historical years) (USD)	62.4	67.8	58.5	59.7	63.0	64.1	72.0	80.1	84.1	78.5	87.2	84.9	93.7	119.3	134.6	149.2	143.9	155.3	158.5	158.5	
EV/NCI Ex. GW	3.65x	3.47x	3.01x	3.06x	2.82x	2.73x	2.88x	3.11x	3.80x	3.76x	4.21x	4.11x	4.47x	5.65x	5.97x	6.03x	5.42x	5.45x	5.21x	5.11x	4.95x
Economic PE	22.6x	22.0x	21.7x	19.6x	20.2x	21.0x	22.6x	24.2x	26.9x	25.4x	27.5x	26.7x	28.5x	31.2x	32.0x	33.4x	32.0x	32.0x	31.7x	33.0x	30.7x
Accounting PE	19.8x	18.8x	15.9x	15.8x	15.9x	16.9x	18.8x	19.5x	24.0x	21.2x	22.1x	20.1x	24.4x	23.7x	23.8x	26.0x	24.3x	24.4x	23.2x	23.6x	22.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	16.1%	15.8%	13.9%	15.6%	14.0%	13.0%	12.7%	12.8%	14.1%	14.8%	15.3%	15.4%	15.7%	18.1%	18.6%	18.1%	16.9%	17.0%	16.4%	15.5%	16.1%
Implied CROCI	18.2%	16.7%	15.6%	16.8%	15.4%	14.9%	15.4%	16.2%	19.3%	18.4%	21.0%	20.3%	22.1%	27.7%	28.3%	26.2%	24.4%	24.5%	22.9%	22.5%	21.8%
Implied Economic Earnings/ Economic Earnings	113%	106%	112%	107%	110%	114%	121%	126%	136%	125%	138%	132%	141%	153%	152%	145%	144%	144%	139%	145%	135%
Inflation Adj. NCI Ex. GW (USD mn)	67227	74730	73156	71723	79703	82092	84843	85018	70374	62796	61584	61807	62167	60467	63055	67013	71556	74798	79004	79846	81312
Accounting Net Capital Employed Ex. GW (USD mn)	22774	24298	21553	19684	23974	22722	23295	24669	19940	16962	17288	17154	16293	15095	14978	15383	16063	15590	17821	18684	19412
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 63% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (8)	16 (8)	15 (8)	18 (9)	16 (9)	16 (9)	17 (9)	14 (8)	14 (8)	15 (8)	15 (8)	16 (9)	14 (8)	17 (10)	17 (10)	18 (11)	17 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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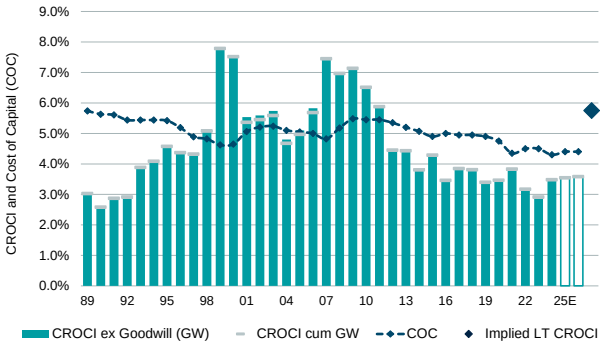
Please refer to page 2 for more important information.

PSEG

Utilities, Multi-Utilities

	5Y	3Y	1Y
Share Price: USD 81.0			
Annualized Total Returns	14%	15%	14%

CROCI cum & ex Goodwill and Implied CROCI



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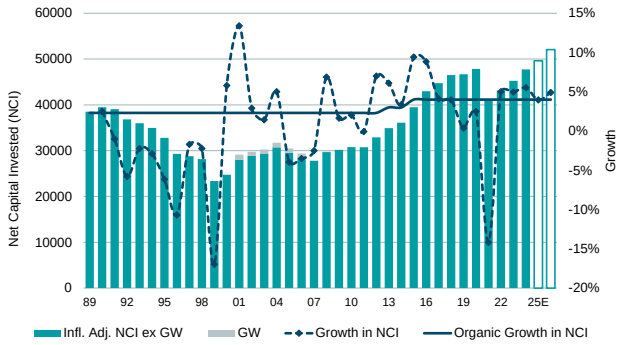
Net Capital Invested*



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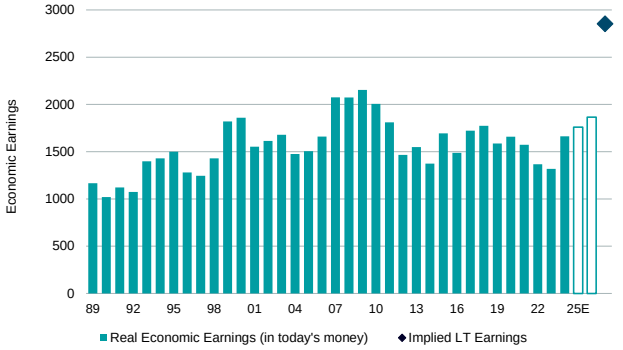
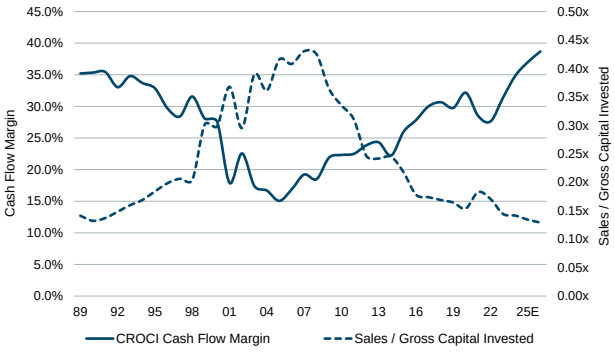
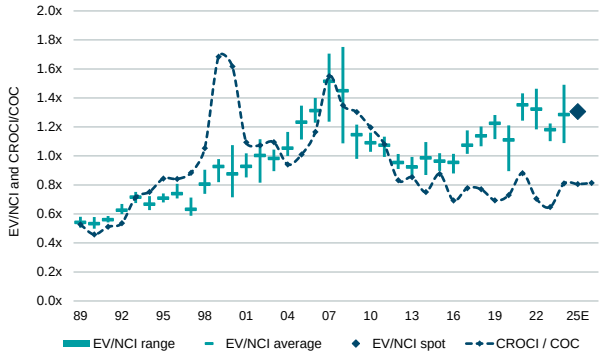
Economic Earnings and Implied Economic Earnings*



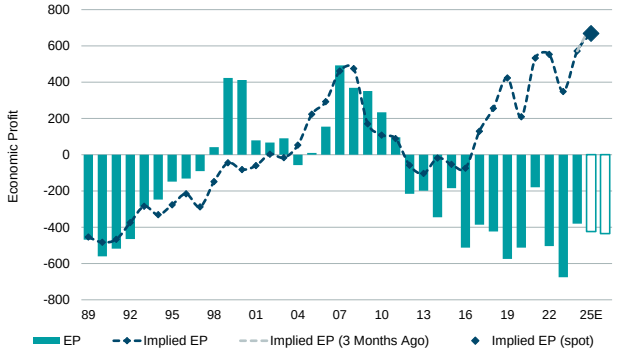
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	24520	28138	29546	24262	23826	23719	23043	24059	26963	29251	31879	37790	42433	46955	44377	46961	50263	50379	59913	64831	66788
Market Cap (USD mn)	16592	21701	20101	15699	16115	16396	15832	16772	19136	20841	22058	23330	26188	29905	27261	31099	32131	30737	37668	40520	40520
Share Price (avg. in historical years) (USD)	32.9	42.7	39.5	31.0	31.8	32.3	31.2	33.0	37.7	41.0	43.4	46.0	51.7	59.0	53.8	61.3	64.1	61.5	75.3	81.0	
EV/NCI Ex. GW	1.31x	1.52x	1.45x	1.15x	1.09x	1.07x	0.95x	0.92x	0.99x	0.96x	0.96x	1.07x	1.14x	1.23x	1.11x	1.35x	1.32x	1.18x	1.29x	1.31x	1.25x
Economic PE	22.5x	20.3x	20.8x	16.1x	16.7x	18.3x	21.4x	20.8x	25.9x	22.5x	27.6x	27.9x	29.9x	36.0x	32.0x	35.3x	41.7x	40.5x	36.9x	36.8x	35.0x
Accounting PE	17.9x	16.1x	13.5x	10.7x	10.4x	11.3x	13.2x	12.7x	13.5x	14.0x	16.7x	14.9x	16.7x	20.8x	16.7x	17.2x	18.5x	19.8x	20.4x	20.2x	18.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.8%	7.5%	7.0%	7.1%	6.5%	5.9%	4.5%	4.4%	3.8%	4.3%	3.5%	3.9%	3.8%	3.4%	3.5%	3.8%	3.2%	2.9%	3.5%	3.5%	3.6%
Implied CROCI	6.6%	7.3%	7.5%	6.3%	5.9%	5.9%	5.1%	4.8%	5.0%	4.7%	4.8%	5.3%	5.6%	6.0%	5.3%	5.9%	6.0%	5.3%	5.5%	5.7%	5.5%
Implied Economic Earnings/ Economic Earnings	113%	98%	107%	88%	91%	99%	115%	108%	131%	110%	138%	138%	148%	177%	152%	154%	188%	182%	159%	162%	154%
Inflation Adj. NCI Ex. GW (USD mn)	18673	18569	20376	21161	21846	22084	24132	26051	27329	30336	33367	35179	37267	38318	39976	34716	37970	42647	46617	49636	53232
Accounting Net Capital Employed Ex. GW (USD mn)	18036	17915	19605	20014	21233	21310	23133	24299	25863	28228	30773	33280	36492	38066	39502	36755	39096	41869	44858	47401	50404
Economic Life (Age) of Tangible Assets - in years	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	32 (13)	33 (13)	33 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)
Accounting Life (Age) of Tangible Assets - in years	25 (8)	25 (8)	29 (9)	33 (10)	35 (11)	34 (10)	34 (10)	33 (10)	33 (9)	34 (9)	34 (9)	33 (8)	34 (8)	33 (8)	34 (8)	33 (7)	36 (8)	37 (8)	37 (8)	37 (8)	37 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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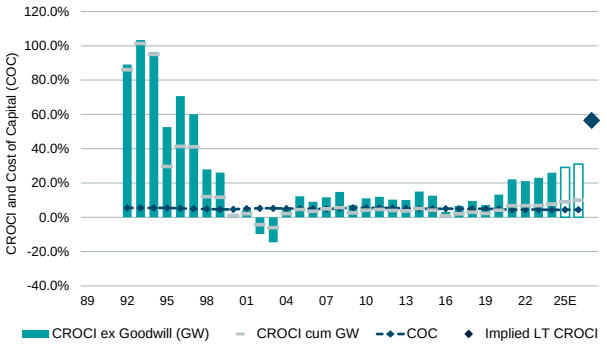
PTC Inc

Information Technology, Software

Share Price: USD 167.5	5Y	3Y	1Y
Annualized Total Returns	16%	17%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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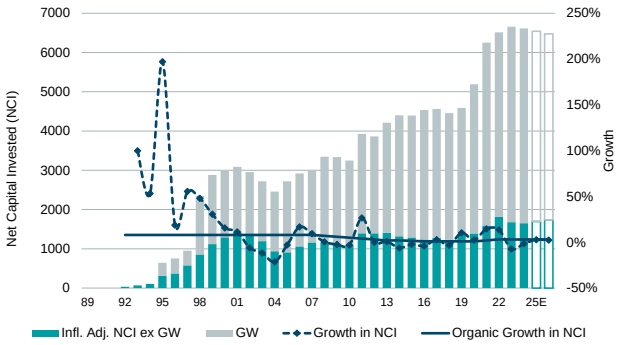
Net Capital Invested*



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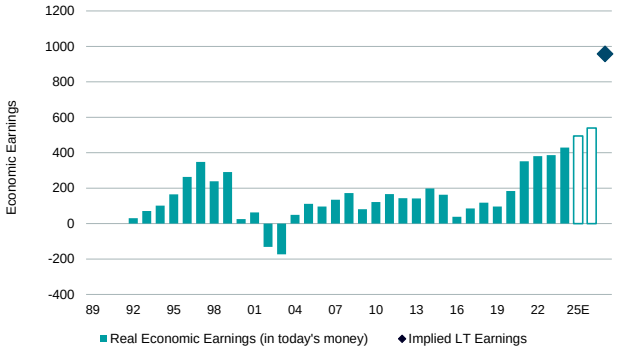
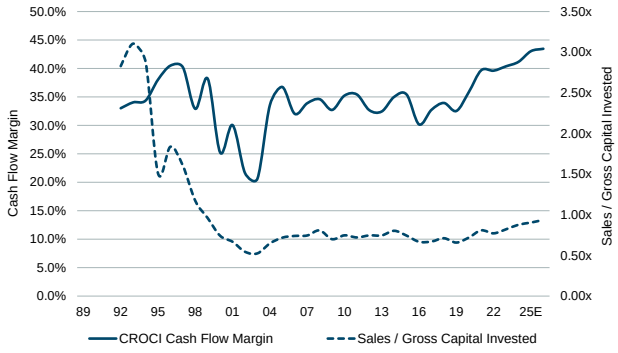
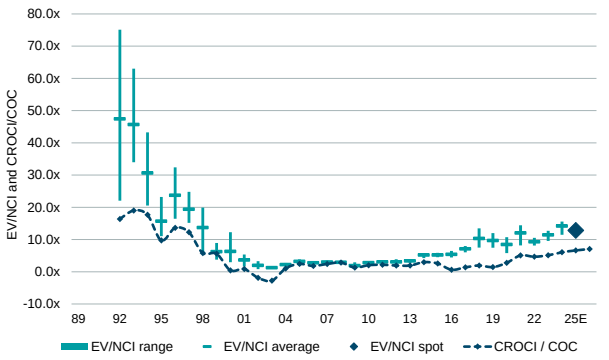
Economic Earnings and Implied Economic Earnings*



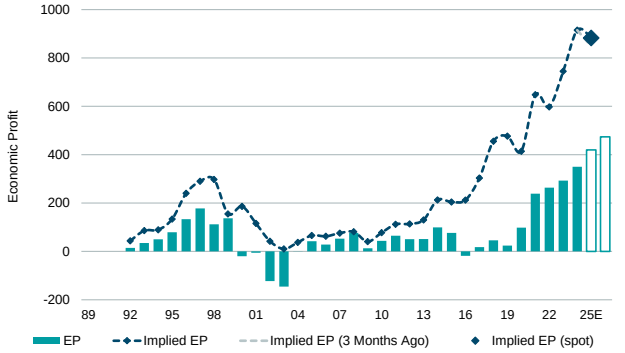
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1948	2345	2370	1537	2209	3061	3142	3554	5195	5160	5209	7132	10191	10846	9878	16239	14878	18132	22889	21755	21034
Market Cap (USD mn)	1720	2189	2080	1361	2039	2605	2618	2920	4249	4261	4142	6164	9439	10052	8759	14858	13455	15582	20770	20228	20205
Share Price (avg. in historical years) (USD)	15.2	18.6	17.6	11.6	17.0	21.5	21.6	24.1	35.4	36.7	35.9	52.5	79.9	84.7	75.3	125.5	113.8	130.6	172.0	167.5	
EV/NCI Ex. GW	2.80x	3.02x	2.96x	1.93x	2.82x	3.06x	3.07x	3.39x	5.20x	5.20x	5.41x	7.13x	10.32x	9.72x	8.49x	12.05x	9.32x	11.46x	14.20x	12.82x	11.84x
Economic PE	31.0x	26.0x	20.0x	27.1x	25.6x	25.7x	29.9x	33.6x	34.7x	41.2x	nm	nm	nm	nm	64.3x	54.6x	44.4x	49.8x	54.6x	44.0x	38.1x
Accounting PE	27.4x	23.3x	20.2x	30.3x	24.3x	22.0x	21.2x	22.2x	23.5x	30.1x	nm	nm	nm	nm	48.1x	43.5x	35.6x	46.0x	49.5x	36.1x	31.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	11.6%	14.8%	7.1%	11.0%	11.9%	10.3%	10.1%	15.0%	12.6%	3.1%	6.7%	9.6%	7.1%	13.2%	22.1%	21.0%	23.0%	26.0%	29.1%	31.1%
Implied CROCI	14.0%	14.6%	15.3%	10.6%	15.4%	16.7%	16.4%	17.6%	26.3%	25.5%	27.1%	35.3%	51.1%	47.6%	40.3%	52.4%	42.0%	51.6%	61.1%	56.4%	52.1%
Implied Economic Earnings/ Economic Earnings	155%	125%	104%	148%	140%	140%	160%	175%	176%	202%	871%	525%	534%	674%	305%	237%	200%	224%	235%	194%	168%
Inflation Adj. NCI Ex. GW (USD mn)	696	777	801	798	783	1002	1023	1050	1000	992	962	1001	987	1115	1163	1348	1596	1582	1612	1697	1776
Accounting Net Capital Employed Ex. GW (USD mn)	18	55	15	28	-18	24	-10	11	-70	-4	-84	-97	-194	143	386	496	679	527	442	429	420
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 42% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (5)	6 (5)	10 (8)	10 (8)	9 (7)	10 (7)	10 (8)	9 (7)	11 (8)	10 (8)	12 (9)	13 (10)	11 (9)	16 (13)	13 (9)	15 (10)	15 (10)	13 (8)	12 (8)	12 (8)	12 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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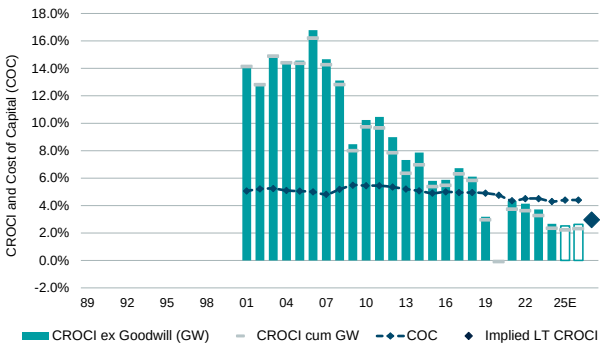
PTT

Energy, Oil Gas & Consumable Fuels

Share Price: THB 30.3	5Y	3Y	1Y
Annualized Total Returns	1%	3%	3%

CROCI cum & ex Goodwill and Implied CROCI



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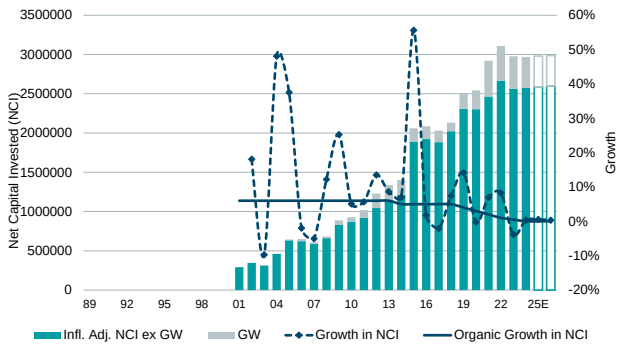
Net Capital Invested*



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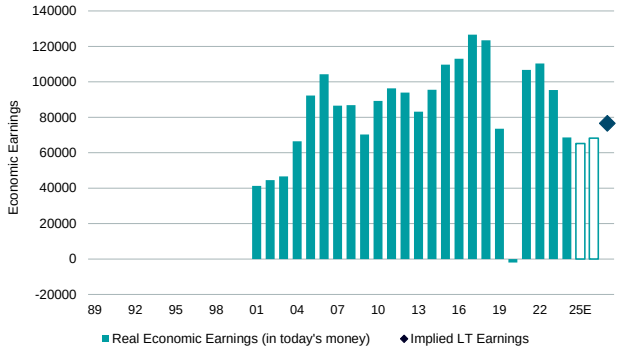
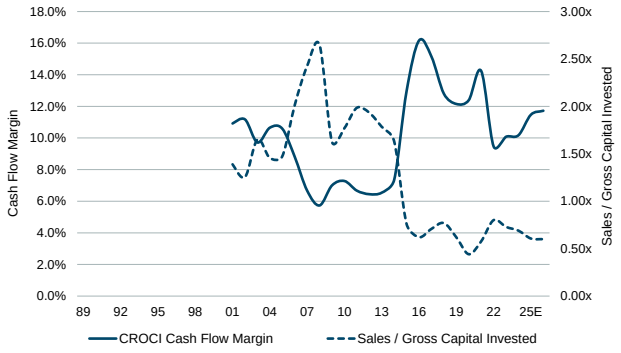
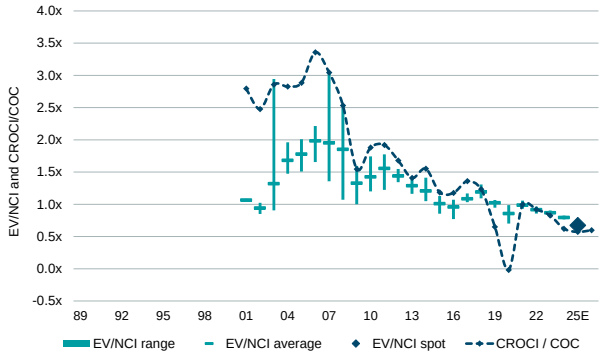
Economic Earnings and Implied Economic Earnings*



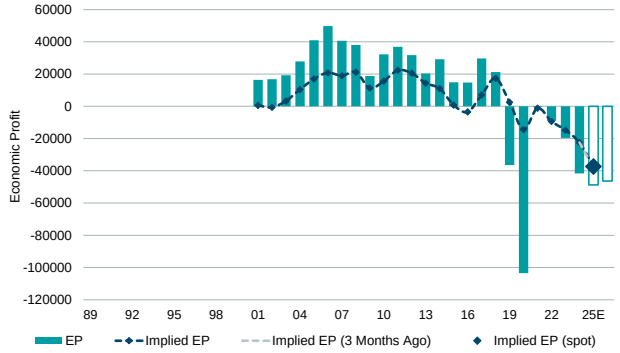
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (THB mn)	838044	806118	888826	833079	959160	1147206	1254783	1235655	1260276	1661285	1608943	1816280	2188781	2179522	1835915	2237235	2285945	2179386	2027490	1739964	1680552
Market Cap (THB mn)	661491	787529	763307	604314	760021	936284	948613	934313	919032	884630	882293	1141595	1465515	1328179	1071783	1113690	1039023	946458	955982	864031	864031
Share Price (avg. in historical years) (THB)	23.6	27.9	27.0	21.4	26.7	32.8	33.2	32.7	32.2	31.0	30.9	40.0	51.3	46.5	37.5	39.0	36.4	33.1	33.5	30.3	
EV/NCI Ex. GW	1.99x	1.95x	1.85x	1.33x	1.43x	1.56x	1.44x	1.29x	1.21x	1.01x	0.96x	1.09x	1.19x	1.02x	0.86x	0.99x	0.92x	0.87x	0.80x	0.67x	0.64x
Economic PE	11.8x	13.3x	14.1x	15.7x	13.9x	14.9x	16.0x	17.6x	15.4x	17.4x	16.3x	16.1x	19.5x	32.1x	nm	22.8x	22.2x	23.3x	29.8x	26.7x	24.5x
Accounting PE	7.5x	8.2x	14.7x	9.5x	9.1x	8.8x	8.3x	9.3x	11.6x	12.4x	8.6x	8.1x	11.6x	14.5x	21.3x	10.2x	8.7x	8.8x	10.1x	9.4x	9.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.8%	14.7%	13.1%	8.5%	10.2%	10.5%	9.0%	7.3%	7.9%	5.8%	5.9%	6.7%	6.1%	3.2%	-0.1%	4.3%	4.1%	3.7%	2.7%	2.5%	2.6%
Implied CROCI	9.9%	9.4%	9.6%	7.3%	7.8%	8.5%	7.7%	6.7%	6.1%	4.9%	4.8%	5.4%	5.9%	5.0%	4.1%	4.3%	4.1%	3.9%	3.4%	3.0%	2.8%
Implied Economic Earnings/ Economic Earnings	59%	64%	73%	86%	76%	81%	86%	91%	78%	85%	82%	80%	97%	158%	nm	99%	100%	105%	128%	118%	108%
Inflation Adj. NCI Ex. GW (THB mn)	422175	412961	479337	627268	672313	736678	871598	959435	1043652	1645664	1678801	1673237	1838246	2128371	2139685	2264041	2493277	2509559	2549798	2587836	2615269
Accounting Net Capital Employed Ex. GW (THB mn)	384602	361600	421344	537698	569514	681672	774011	825571	853897	1246845	1248299	1290294	1342073	1574195	1587608	1637537	1876002	1890059	1875569	1874171	1848843
Economic Life (Age) of Tangible Assets - in years	17 (7)	16 (6)	15 (6)	15 (6)	15 (6)	15 (6)	14 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	15 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	16 (8)	15 (7)	15 (7)	17 (8)	16 (7)	16 (8)	12 (7)	14 (9)	17 (11)	19 (13)	19 (13)	21 (14)	21 (15)	21 (16)	20 (12)	20 (12)	18 (11)	18 (11)	18 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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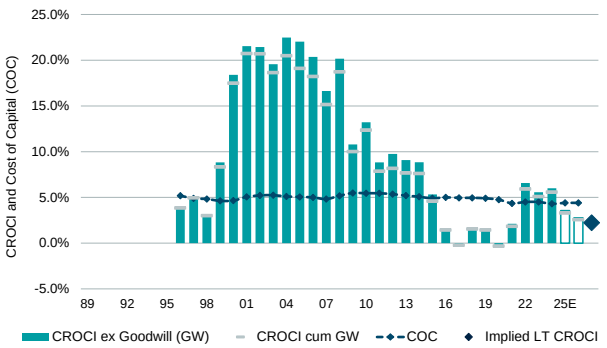
Please refer to page 2 for more important information.

PTTEP

Energy, Oil Gas & Consumable Fuels

Share Price: THB 110.0	5Y	3Y	1Y
Annualized Total Returns	9%	-6%	-20%

CROCI cum & ex Goodwill and Implied CROCI



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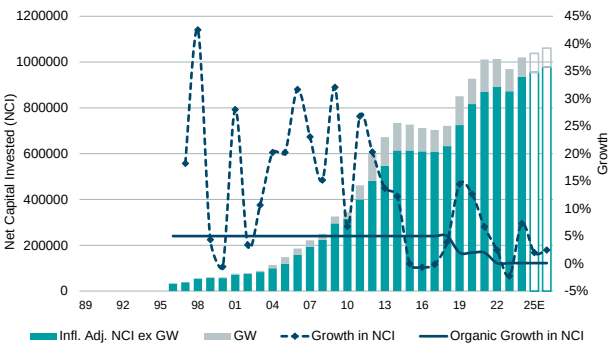
Net Capital Invested*



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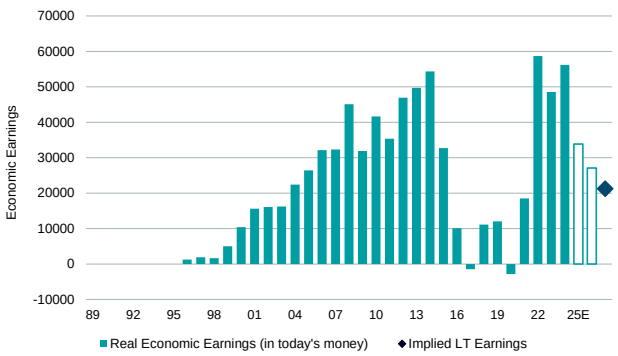
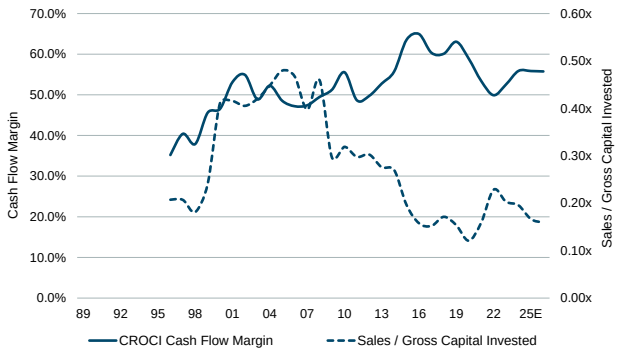
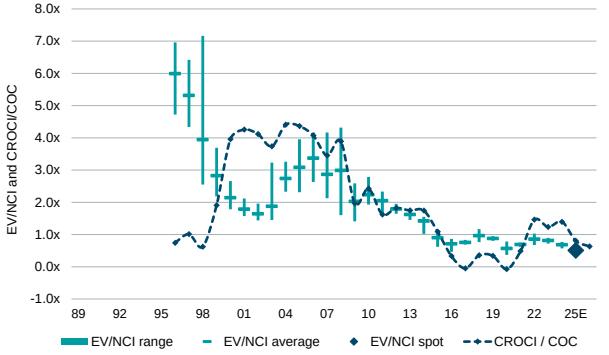
Economic Earnings and Implied Economic Earnings*



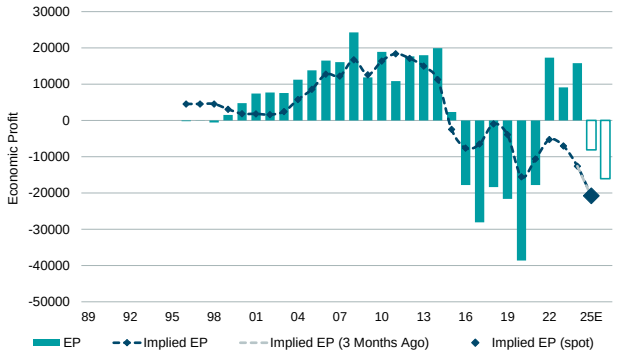
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (THB mn)	361777	389524	484490	453049	543642	656763	720494	750436	750056	483543	379724	409638	555940	587714	430212	555381	716933	697147	634177	482649	488780
Market Cap (THB mn)	359266	384133	473435	413051	502671	561856	543513	638089	611555	372145	301986	363603	518350	497110	370869	454979	627199	624872	571344	436698	436698
Share Price (avg. in historical years) (THB)	106.5	113.5	139.5	121.6	147.7	165.0	162.4	160.7	154.0	93.7	76.1	91.6	130.6	125.2	93.4	114.6	158.0	157.4	143.9	110.0	
EV/NCI Ex. GW	3.37x	2.87x	2.99x	2.03x	2.23x	2.05x	1.80x	1.62x	1.42x	0.90x	0.71x	0.76x	0.97x	0.88x	0.57x	0.69x	0.86x	0.82x	0.68x	0.51x	0.50x
Economic PE	16.6x	17.2x	14.8x	18.8x	16.9x	23.2x	18.4x	17.9x	16.1x	17.0x	43.1x	nm	55.0x	53.0x	nm	32.7x	13.1x	14.7x	11.4x	14.2x	17.9x
Accounting PE	12.2x	12.8x	11.0x	15.1x	11.6x	12.3x	8.7x	10.4x	11.3x	15.0x	16.9x	12.5x	13.8x	11.0x	15.4x	10.8x	7.9x	8.2x	7.2x	7.3x	8.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.4%	16.6%	20.2%	10.8%	13.2%	8.8%	9.8%	9.1%	8.8%	5.3%	1.7%	-0.2%	1.8%	1.7%	-0.3%	2.1%	6.6%	5.6%	6.0%	3.5%	2.8%
Implied CROCI	16.9%	13.8%	15.5%	11.1%	12.2%	11.2%	9.6%	8.4%	7.2%	4.4%	3.6%	3.7%	4.8%	4.3%	2.7%	3.0%	3.9%	3.7%	2.9%	2.2%	2.2%
Implied Economic Earnings/ Economic Earnings	83%	83%	77%	103%	92%	127%	99%	93%	81%	83%	215%	nm	272%	260%	nm	142%	59%	66%	49%	63%	79%
Inflation Adj. NCI Ex. GW (THB mn)	107238	135910	161955	223484	243368	320019	401276	462447	527782	534558	532394	541216	575535	668019	758110	800346	834549	853923	927501	954749	985192
Accounting Net Capital Employed Ex. GW (THB mn)	87276	113088	130110	180045	195536	294122	370366	404856	421625	318926	285568	327133	338849	422952	438865	378248	400998	473090	525673	561733	594461
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	12 (5)	11 (5)	11 (5)	14 (6)	13 (5)	14 (6)	9 (5)	9 (6)	12 (8)	15 (11)	14 (10)	16 (12)	15 (12)	17 (14)	15 (12)	15 (11)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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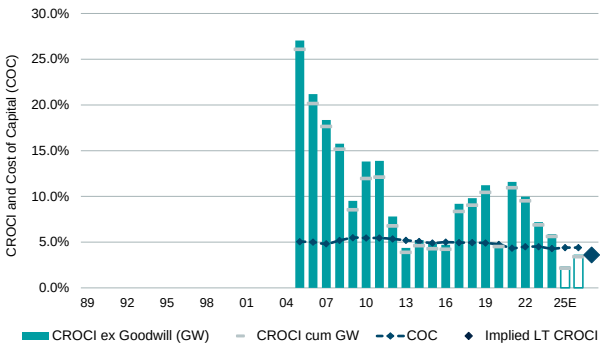
Puma

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: EUR 21.3	5Y	3Y	1Y
Annualized Total Returns	-20%	-30%	-51%

CROCI cum & ex Goodwill and Implied CROCI



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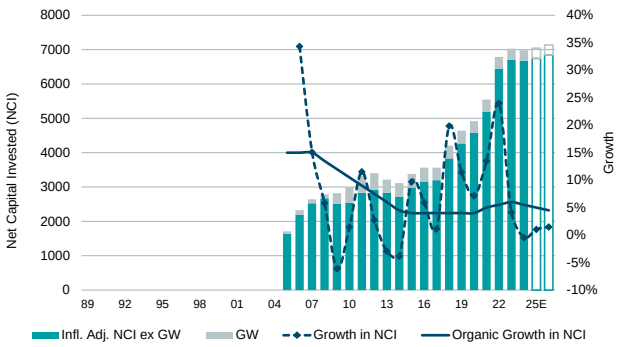
Net Capital Invested*



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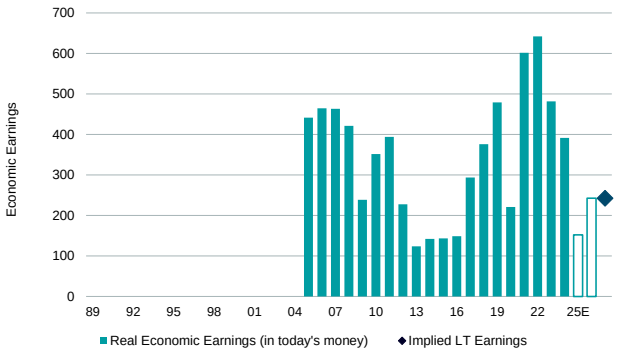
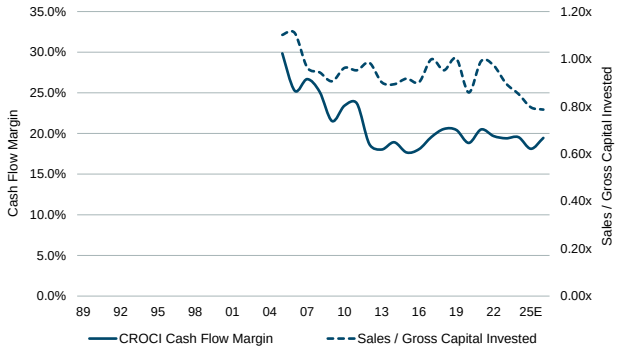
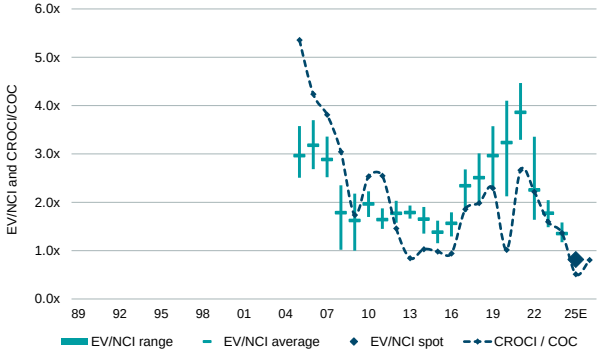
Economic Earnings and Implied Economic Earnings*



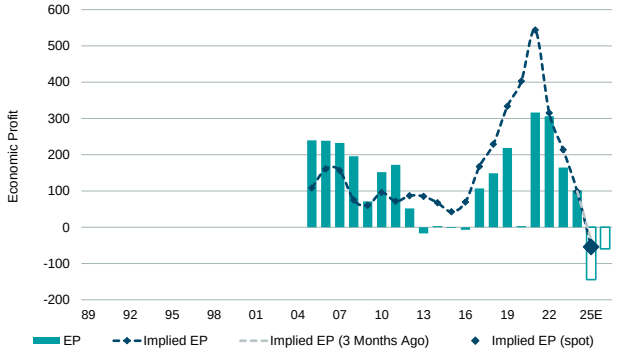
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	4687	4951	3301	2862	3567	3349	3735	3708	3362	3139	3852	5906	7681	10266	12268	16865	12594	10872	8764	5509	5708
Market Cap (EUR mn)	4613	4797	3154	2657	3521	3318	3552	3394	2955	2638	3175	4992	6313	8807	10523	14504	9997	8416	6367	3145	3139
Share Price (avg. in historical years) (EUR)	28.6	29.9	20.5	17.6	23.3	22.1	23.7	22.7	19.8	17.7	21.3	33.4	42.2	58.9	70.4	97.0	66.8	56.2	42.6	21.3	
EV/NCI Ex. GW	3.18x	2.89x	1.79x	1.62x	1.97x	1.64x	1.77x	1.79x	1.65x	1.38x	1.57x	2.34x	2.51x	2.97x	3.24x	3.86x	2.25x	1.77x	1.35x	0.82x	0.82x
Economic PE	15.0x	15.7x	11.3x	17.1x	14.2x	11.8x	22.7x	40.9x	31.6x	28.8x	33.3x	25.5x	25.6x	26.4x	67.1x	33.3x	22.6x	24.7x	23.1x	36.2x	23.0x
Accounting PE	17.5x	17.8x	13.5x	19.2x	16.8x	14.8x	35.0x	50.4x	37.4x	62.8x	49.4x	35.7x	33.6x	34.1x	nm	45.5x	28.1x	27.0x	23.1x	26.9x	14.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.2%	18.4%	15.8%	9.5%	13.8%	13.9%	7.8%	4.4%	5.2%	4.8%	4.7%	9.2%	9.8%	11.2%	4.8%	11.6%	10.0%	7.2%	5.9%	2.3%	3.5%
Implied CROCI	15.9%	13.9%	9.3%	8.9%	10.7%	9.0%	9.5%	9.3%	8.4%	6.8%	7.8%	11.6%	12.4%	14.5%	15.4%	16.8%	10.1%	8.0%	5.8%	3.6%	3.6%
Implied Economic Earnings/ Economic Earnings	75%	76%	59%	94%	78%	64%	121%	213%	160%	141%	166%	126%	127%	130%	319%	145%	102%	111%	99%	159%	101%
Inflation Adj. NCI Ex. GW (EUR mn)	1473	1716	1848	1762	1814	2038	2108	2073	2035	2271	2459	2522	3060	3461	3790	4369	5588	6126	6473	6743	6984
Accounting Net Capital Employed Ex. GW (EUR mn)	657	717	854	784	806	934	939	874	832	951	994	964	1037	1934	2048	2499	3224	3455	3658	3797	4062
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 34% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (4)	7 (3)	8 (4)	9 (5)	9 (5)	10 (5)	11 (6)	10 (6)	11 (6)	9 (5)	9 (5)	8 (4)	8 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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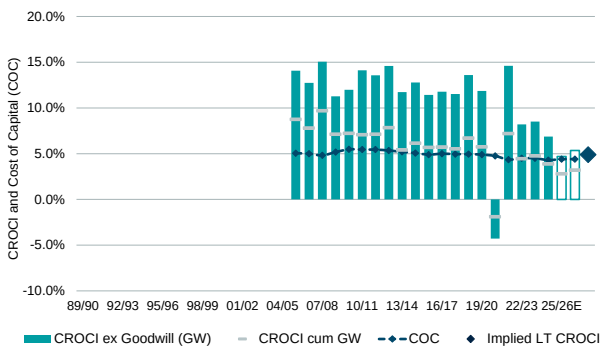
Please refer to page 2 for more important information.

PVH Corp

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: USD 64.1	5Y	3Y	1Y
Annualized Total Returns	5%	2%	-44%

CROCI cum & ex Goodwill and Implied CROCI



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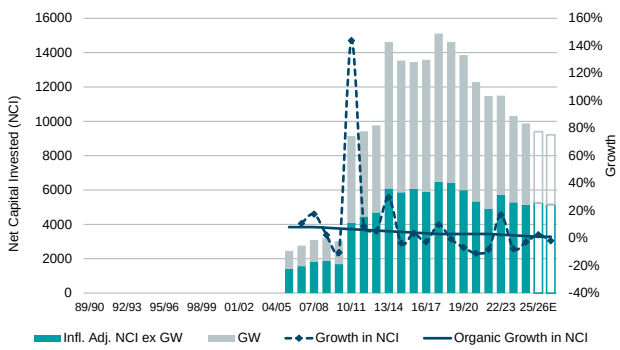
Net Capital Invested*



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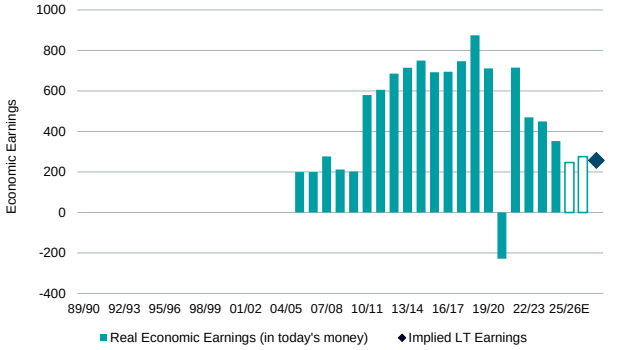
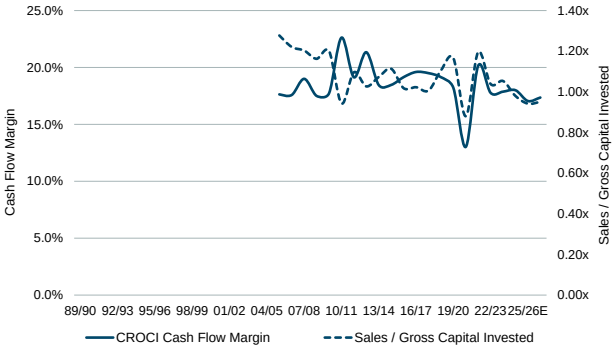
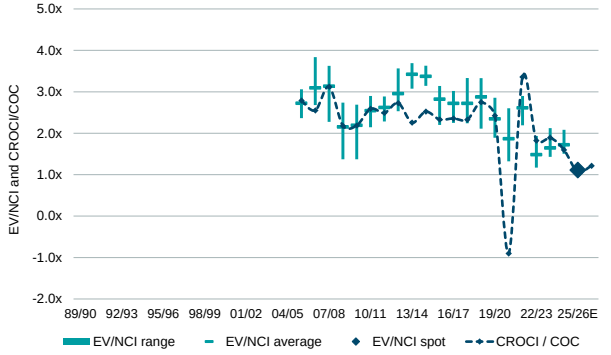
Economic Earnings and Implied Economic Earnings*



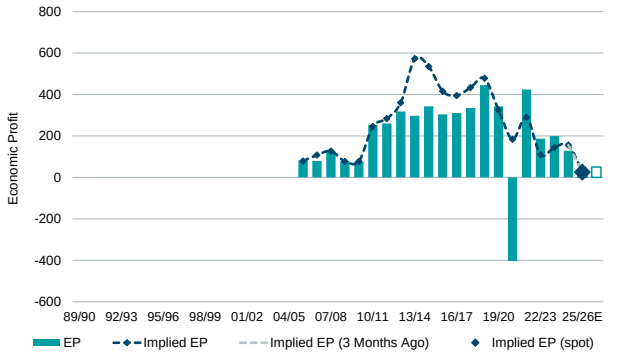
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	3178	3859	2781	2591	7419	8412	10179	15555	14996	13148	12474	13859	14813	11552	8335	10811	7472	8190	8625	5839	5149
Market Cap (USD mn)	2194	2924	1722	1731	3770	4843	6829	10159	10011	8411	7861	9169	10656	7399	4527	7670	4547	5404	6161	3148	3148
Share Price (avg. in historical years) (USD)	41.0	51.2	33.0	33.0	56.0	66.4	92.4	123.0	120.2	101.2	97.2	116.7	137.9	99.2	63.2	106.7	68.7	87.6	108.7	64.1	
EV/NCI Ex. GW	3.10x	3.14x	2.15x	2.19x	2.55x	2.62x	2.96x	3.42x	3.38x	2.82x	2.72x	2.72x	2.87x	2.35x	1.87x	2.61x	1.48x	1.65x	1.72x	1.11x	0.98x
Economic PE	24.3x	20.8x	19.1x	18.3x	18.0x	19.3x	20.3x	29.2x	26.4x	24.7x	23.1x	23.6x	21.1x	19.8x	nm	17.9x	18.1x	19.3x	25.1x	23.7x	18.3x
Accounting PE	13.9x	15.7x	12.2x	12.4x	13.0x	14.8x	14.6x	22.4x	18.3x	15.5x	14.2x	16.1x	14.4x	11.6x	nm	10.5x	7.5x	8.6x	10.3x	6.1x	5.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.7%	15.0%	11.3%	12.0%	14.1%	13.6%	14.6%	11.7%	12.8%	11.4%	11.8%	11.5%	13.6%	11.9%	-4.3%	14.6%	8.2%	8.5%	6.9%	4.7%	5.3%
Implied CROCI	15.5%	15.1%	11.1%	12.0%	13.9%	14.3%	15.8%	17.8%	17.1%	13.8%	13.6%	13.5%	14.2%	11.5%	8.9%	11.4%	6.7%	7.4%	7.4%	4.9%	4.3%
Implied Economic Earnings/ Economic Earnings	121%	100%	99%	100%	98%	105%	108%	152%	134%	121%	116%	117%	105%	97%	nm	78%	81%	87%	108%	104%	80%
Inflation Adj. NCI Ex. GW (USD mn)	1027	1230	1292	1182	2915	3206	3444	4542	4442	4658	4583	5095	5153	4920	4459	4139	5038	4976	5010	5255	5271
Accounting Net Capital Employed Ex. GW (USD mn)	334	469	417	281	796	990	1073	1661	1769	1737	1495	1829	2100	3668	2929	2458	3203	2934	2801	2830	2761
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	10 (6)	11 (8)	10 (6)	9 (5)	10 (5)	8 (5)	8 (5)	8 (5)	8 (5)	8 (5)	9 (5)	9 (4)	8 (5)	8 (5)	9 (6)	9 (6)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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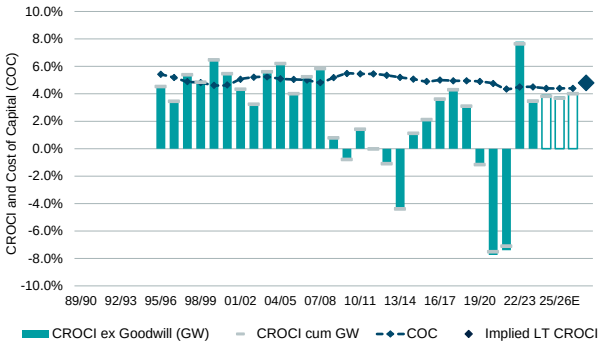
Qantas Airways

Industrials, Passenger Airlines

Share Price: AUD 10.3	5Y	3Y	1Y
Annualized Total Returns	19%	34%	77%

CROCI cum & ex Goodwill and Implied CROCI



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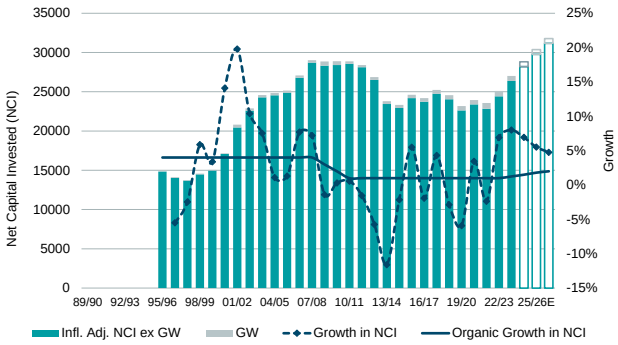
Net Capital Invested*



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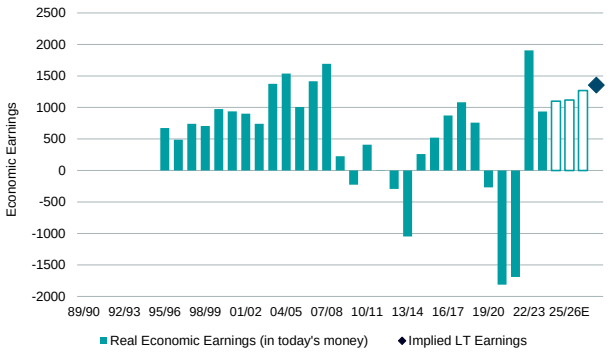
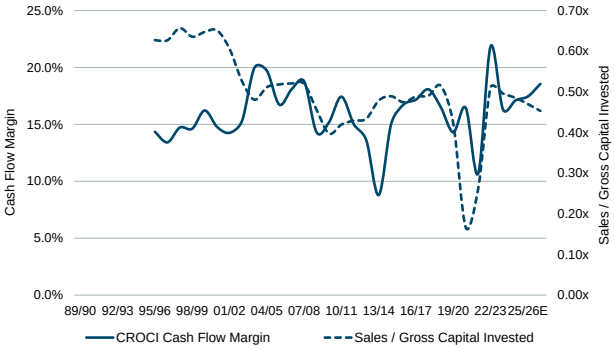
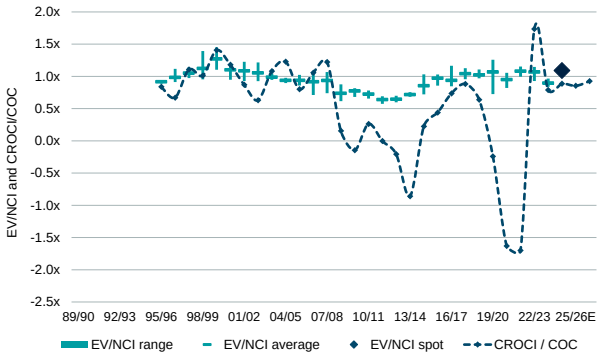
Economic Earnings and Implied Economic Earnings*



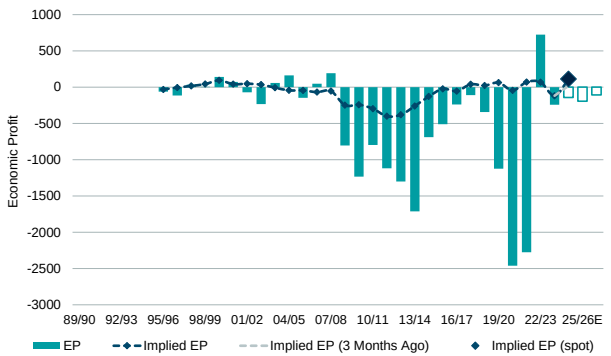
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	15016	16785	13549	15215	14387	13135	13025	12696	15003	18082	17006	19905	19652	19745	18746	20973	23367	22855	30750	31978	32966
Market Cap (AUD mn)	9152	9350	5184	6022	5420	3565	3200	2742	5009	7623	6786	10169	9582	10354	8640	9710	11062	9428	15898	15749	15749
Share Price (avg. in historical years) (AUD)	4.6	4.8	2.5	2.7	2.4	1.6	1.4	1.2	2.3	3.7	3.7	5.8	5.8	5.5	4.6	5.1	5.9	5.6	10.3	10.3	
EV/NCI Ex. GW	0.92x	0.94x	0.74x	0.77x	0.73x	0.64x	0.65x	0.72x	0.86x	0.97x	0.94x	1.04x	1.02x	1.07x	0.95x	1.08x	1.07x	0.90x	1.09x	1.05x	1.01x
Economic PE	17.3x	15.9x	92.6x	nm	50.7x	nm	nm	nm	75.2x	45.2x	25.5x	23.8x	32.4x	nm	nm	nm	13.7x	25.3x	28.0x	28.1x	24.9x
Accounting PE	13.0x	8.6x	32.0x	40.4x	14.8x	nm	nm	nm	8.6x	8.2x	8.2x	10.4x	12.1x	nm	nm	nm	6.4x	7.0x	10.3x	9.6x	8.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	5.3%	5.9%	0.8%	-0.8%	1.4%	0.0%	-1.1%	-4.5%	1.1%	2.2%	3.7%	4.4%	3.2%	-1.2%	-7.7%	-7.4%	7.8%	3.6%	3.9%	3.8%	4.1%
Implied CROCI	4.6%	4.5%	3.8%	4.2%	4.0%	3.5%	3.5%	3.7%	4.3%	4.8%	4.7%	5.2%	5.1%	5.2%	4.5%	4.7%	4.8%	4.0%	4.8%	4.6%	4.5%
Implied Economic Earnings/ Economic Earnings	87%	77%	479%	nm	276%	nm	nm	nm	381%	222%	128%	118%	160%	nm	nm	nm	62%	114%	123%	123%	109%
Inflation Adj. NCI Ex. GW (AUD mn)	16375	17906	18352	19646	19836	20485	20147	17700	17528	18575	18095	19106	19213	18467	19698	19366	21855	25479	28201	30325	32547
Accounting Net Capital Employed Ex. GW (AUD mn)	8067	7622	7783	8337	9630	10002	9962	6618	6074	6656	7134	7432	7246	7835	6926	3632	4036	5538	7575	9587	11556
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (8)	14 (7)	16 (8)	16 (8)	14 (7)	14 (7)	14 (8)	20 (11)	19 (11)	18 (10)	17 (10)	16 (9)	14 (9)	15 (11)	16 (11)	17 (12)	17 (12)	16 (10)	16 (10)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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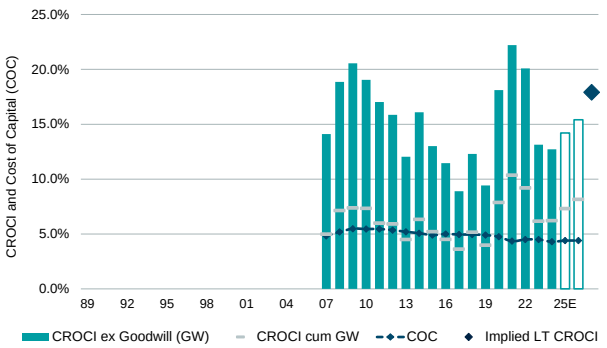
Please refer to page 2 for more important information.

QIAGEN

Health Care, Life Sciences Tools & Services

Share Price: EUR 40.6	5Y	3Y	1Y
Annualized Total Returns	1%	-1%	0%

CROCI cum & ex Goodwill and Implied CROCI



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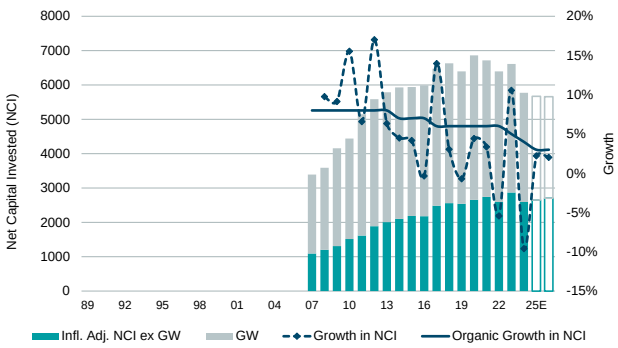
Net Capital Invested*



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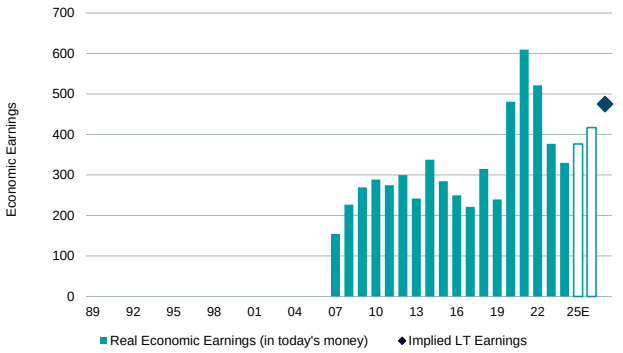
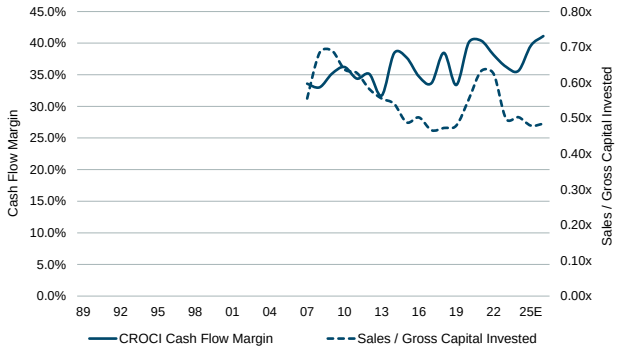
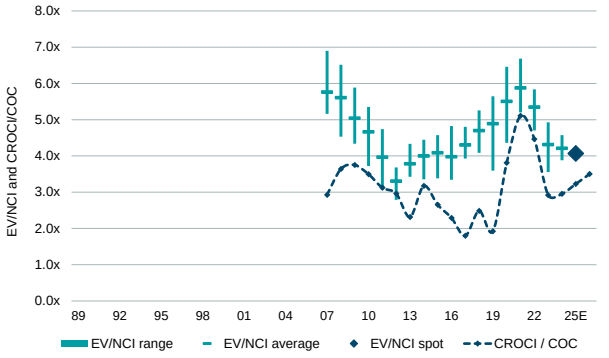
Economic Earnings and Implied Economic Earnings*



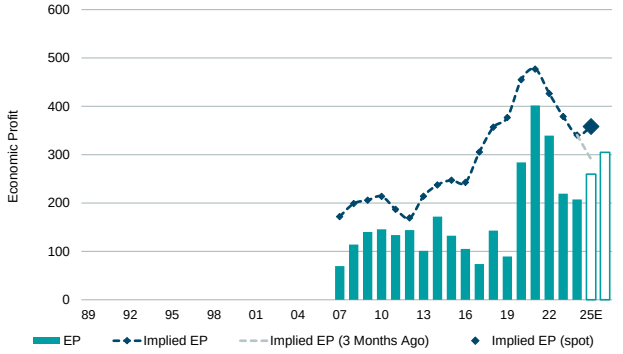
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		4317	4676	4686	4994	4588	4534	5593	6244	6678	6483	8042	9158	9667	11706	13214	11653	10961	10385	10791	10311
Market Cap (USD mn)		3670	3927	4462	4887	4111	4048	5022	5555	6007	5771	7289	8214	8610	10392	12024	10785	10238	9782	10227	10227
Share Price (avg. in historical years) (EUR)		13.2	13.1	13.4	15.4	12.4	13.1	15.6	17.3	22.8	21.8	27.7	29.8	33.1	38.9	43.8	44.6	41.1	40.2	40.6	
EV/NCI Ex. GW		5.76x	5.61x	5.04x	4.66x	3.97x	3.31x	3.79x	4.00x	4.09x	3.98x	4.30x	4.70x	4.89x	5.51x	5.88x	5.35x	4.31x	4.21x	4.07x	3.73x
Economic PE		40.9x	29.7x	24.5x	24.5x	23.3x	20.8x	31.4x	24.9x	31.4x	34.7x	48.3x	38.2x	51.9x	30.4x	26.5x	26.6x	32.8x	33.1x	28.7x	24.2x
Accounting PE		38.7x	30.7x	25.8x	26.6x	22.6x	19.7x	35.9x	24.2x	30.2x	35.3x	43.2x	31.7x	44.8x	24.3x	22.1x	22.4x	24.4x	24.4x	21.1x	19.1x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		14.1%	18.9%	20.5%	19.0%	17.0%	15.9%	12.0%	16.1%	13.0%	11.5%	8.9%	12.3%	9.4%	18.1%	22.2%	20.1%	13.1%	12.7%	14.2%	15.4%
Implied CROCI		27.8%	29.0%	27.6%	25.4%	21.6%	17.7%	19.7%	20.3%	20.0%	19.9%	21.3%	23.3%	24.0%	26.2%	25.6%	24.1%	19.4%	18.1%	17.9%	16.4%
Implied Economic Earnings/ Economic Earnings		197%	154%	135%	133%	127%	112%	163%	126%	154%	174%	239%	189%	254%	144%	115%	120%	148%	142%	126%	106%
Inflation Adj. NCI Ex. GW (USD mn)		749	834	929	1071	1156	1371	1477	1561	1634	1630	1869	1948	1977	2126	2248	2177	2541	2466	2651	2767
Accounting Net Capital Employed Ex. GW (USD mn)		528	568	616	657	674	817	804	834	865	831	978	1012	1010	1192	1280	1265	1535	1358	1484	1547
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 29% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years		16 (6)	13 (5)	12 (5)	11 (5)	11 (5)	10 (5)	10 (4)	11 (6)	13 (7)	11 (5)	12 (7)	12 (7)	11 (4)	10 (6)	10 (5)	9 (4)	9 (4)	9 (3)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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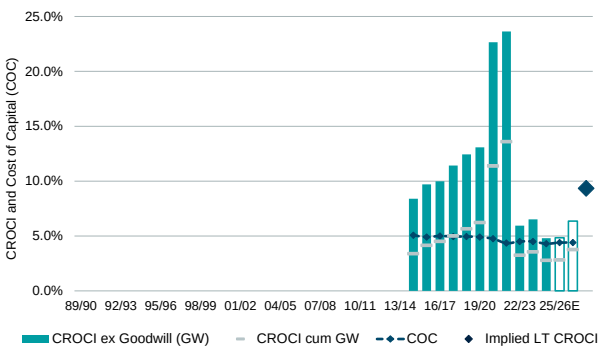
Qorvo, Inc

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 80.2	5Y	3Y	1Y
Annualized Total Returns	-7%	-6%	-30%

CROCI cum & ex Goodwill and Implied CROCI



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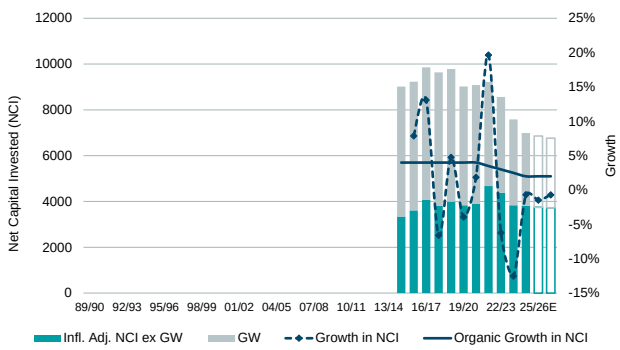
Net Capital Invested*



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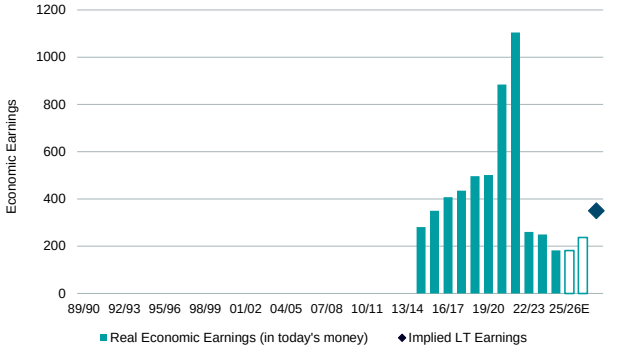
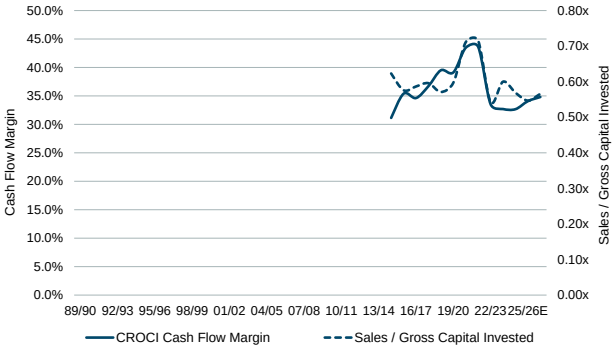
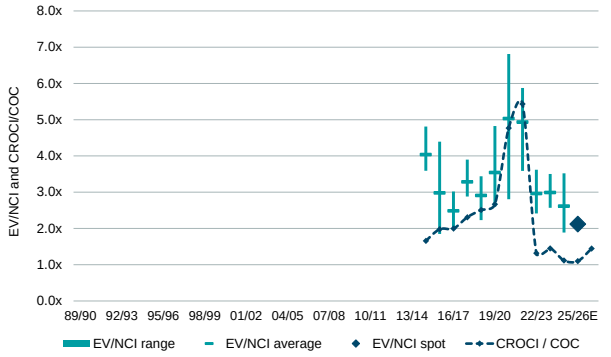
Economic Earnings and Implied Economic Earnings*



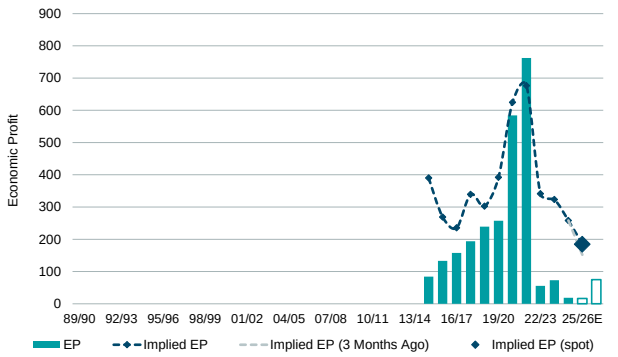
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)									10227	8265	7878	9851	9313	11149	16418	19501	11443	10802	9724	7952	7423
Market Cap (USD mn)									10809	7712	7426	9452	9270	10124	15778	18551	10201	9846	8970	7520	7520
Share Price (avg. in historical years) (USD)									71.2	58.3	56.3	72.4	72.8	84.9	136.0	166.3	99.0	101.2	94.0	80.2	
EV/NCI Ex. GW									4.04x	2.98x	2.49x	3.29x	2.91x	3.54x	5.03x	4.94x	2.97x	2.99x	2.62x	2.12x	1.95x
Economic PE									48.1x	30.7x	24.9x	28.8x	23.4x	27.1x	22.2x	20.9x	49.9x	45.9x	54.5x	43.8x	30.6x
Accounting PE									46.1x	23.6x	21.1x	20.7x	16.2x	17.9x	16.6x	15.6x	27.5x	24.9x	27.1x	21.4x	17.7x
Cost of Capital									5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW									8.4%	9.7%	10.0%	11.4%	12.4%	13.1%	22.7%	23.6%	5.9%	6.5%	4.8%	4.8%	6.4%
Implied CROCI									20.5%	14.6%	12.4%	16.3%	14.4%	17.4%	23.9%	21.5%	13.3%	13.5%	11.3%	9.3%	8.6%
Implied Economic Earnings/ Economic Earnings									244%	151%	125%	142%	116%	133%	106%	91%	225%	206%	235%	193%	135%
Inflation Adj. NCI Ex. GW (USD mn)									2532	2772	3168	2997	3199	3148	3263	3951	3859	3612	3716	3750	3806
Accounting Net Capital Employed Ex. GW (USD mn)									1422	1671	2020	1940	1989	1843	1836	2356	2012	1600	1490	1471	1507
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	18% / 37% / 4Y																				
Economic Life (Age) of Tangible Assets - in years									9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years									11 (7)	11 (6)	11 (6)	13 (6)	14 (7)	13 (8)	13 (8)	13 (8)	14 (9)	14 (9)	15 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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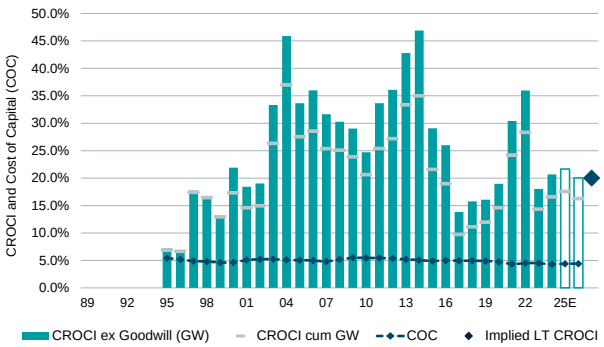
Qualcomm

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 154.5	5Y	3Y	1Y
Annualized Total Returns	14%	11%	-29%

CROCI cum & ex Goodwill and Implied CROCI



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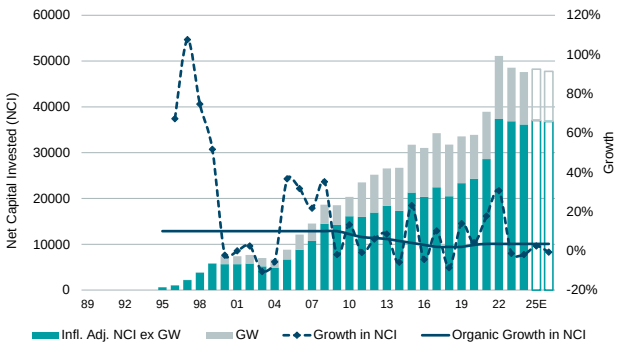
Net Capital Invested*



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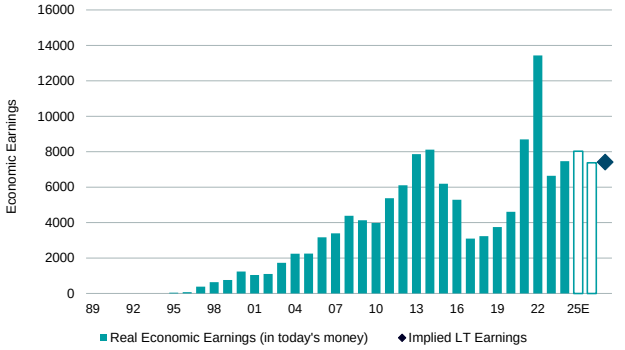
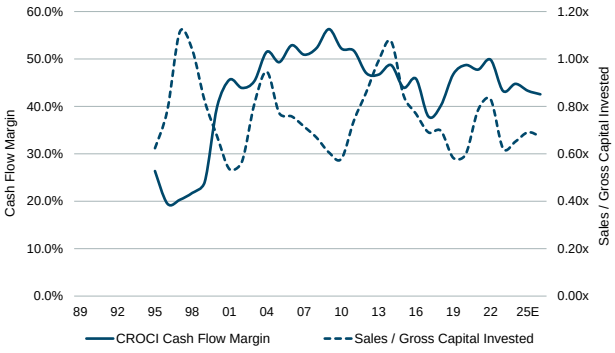
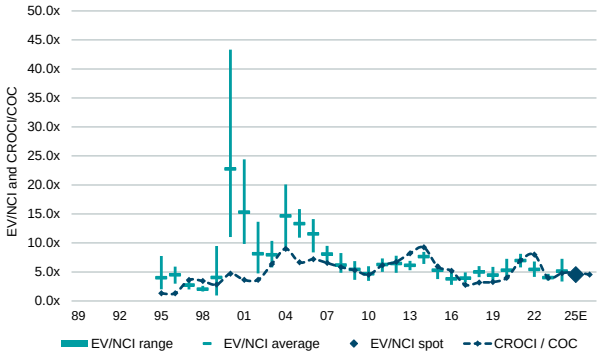
Economic Earnings and Implied Economic Earnings*



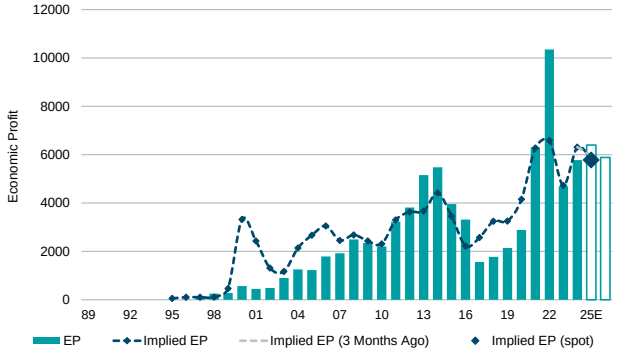
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	66802	58086	61690	54317	53817	71996	80288	84242	100212	86927	60343	69603	82057	85578	107714	168426	179274	139729	182092	168465	160976
Market Cap (USD mn)	75497	68442	73164	66871	67227	88581	102818	112334	129307	111109	80836	87154	75654	76149	101392	160991	170810	132937	181866	172146	171605
Share Price (avg. in historical years) (USD)	44.1	40.4	44.1	40.0	40.5	52.4	59.1	64.0	75.4	67.8	54.0	58.5	61.5	65.9	88.2	140.1	150.2	118.1	160.9	154.5	
EV/NCI Ex. GW	11.57x	8.10x	6.20x	5.45x	4.71x	6.28x	6.47x	6.15x	7.65x	5.31x	3.82x	3.95x	5.00x	4.47x	5.30x	6.96x	5.45x	4.02x	5.16x	4.55x	4.28x
Economic PE	32.1x	25.6x	20.5x	18.8x	19.0x	18.7x	17.9x	14.4x	16.3x	18.3x	14.7x	28.6x	31.7x	27.8x	28.0x	22.9x	15.2x	22.3x	25.0x	21.0x	21.4x
Accounting PE	30.8x	22.3x	22.4x	24.2x	19.2x	18.3x	18.1x	15.3x	15.4x	18.7x	14.2x	25.3x	25.0x	18.6x	21.7x	18.1x	12.8x	19.3x	19.9x	16.3x	17.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	36.0%	31.6%	30.3%	29.0%	24.7%	33.6%	36.1%	42.8%	46.9%	29.1%	26.0%	13.8%	15.8%	16.1%	19.0%	30.4%	36.0%	18.0%	20.7%	21.7%	20.0%
Implied CROCI	57.8%	39.0%	32.1%	29.8%	25.6%	34.2%	34.6%	32.0%	38.8%	26.0%	19.1%	19.5%	24.7%	21.9%	25.2%	30.3%	24.5%	18.1%	22.2%	20.0%	18.8%
Implied Economic Earnings/ Economic Earnings	161%	123%	106%	103%	104%	102%	96%	75%	83%	90%	73%	141%	157%	136%	133%	100%	68%	100%	107%	92%	94%
Inflation Adj. NCI Ex. GW (USD mn)	5775	7170	9952	9974	11438	11469	12414	13709	13104	16362	15809	17640	16426	19161	20312	24184	32892	34729	35297	37046	37633
Accounting Net Capital Employed Ex. GW (USD mn)	1926	2253	1946	1561	3027	1475	1314	1444	995	2971	1393	2897	1088	3965	5355	8423	16069	15140	13781	14007	13681
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 49% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	10 (4)	10 (4)	10 (4)	10 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	10 (5)	10 (5)	10 (6)	11 (7)	12 (7)	8 (5)	9 (5)	9 (5)	9 (6)	10 (6)	9 (6)	11 (7)	10 (6)	9 (5)	8 (5)	9 (5)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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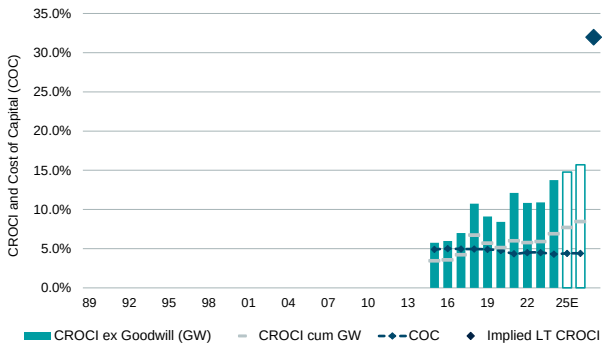
Please refer to page 2 for more important information.

Quanta Services Inc

Industrials, Construction & Engineering

Share Price: USD 358.6	5Y	3Y	1Y
Annualized Total Returns	56%	47%	30%

CROCI cum & ex Goodwill and Implied CROCI



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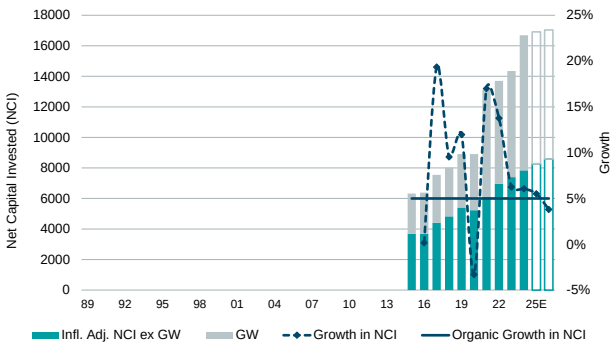
Net Capital Invested*



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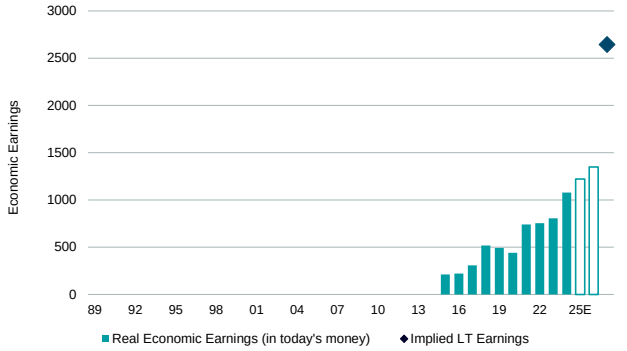
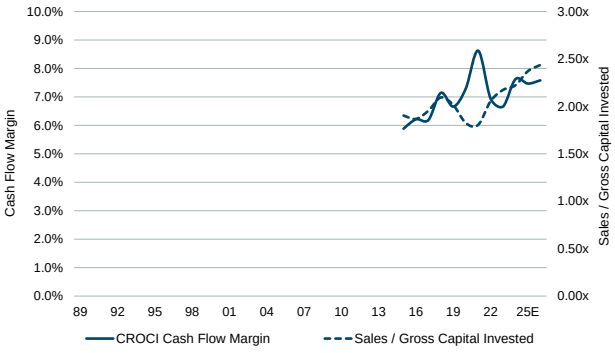
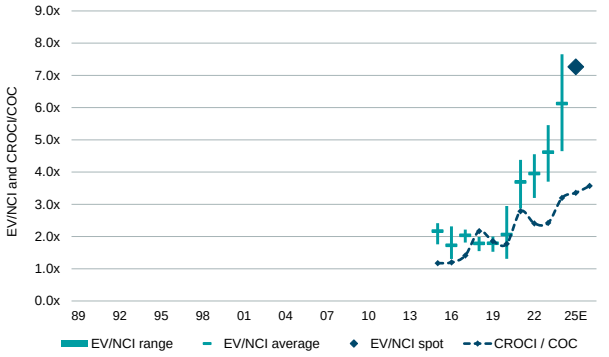
Economic Earnings and Implied Economic Earnings*



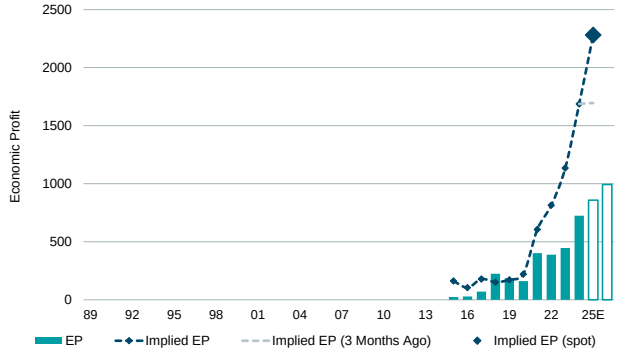
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)										6143	4954	7069	6918	7947	9003	19091	24232	32181	46897	60108	59138
Market Cap (USD mn)										4159	3930	5594	4913	5529	6744	14174	18983	26569	40311	54136	54135
Share Price (avg. in historical years) (USD)										26.0	25.0	35.6	34.4	37.5	46.4	97.5	128.3	178.5	268.6	358.6	
EV/NCI Ex. GW										2.17x	1.73x	2.04x	1.79x	1.79x	2.06x	3.69x	3.95x	4.62x	6.13x	7.27x	6.74x
Economic PE										37.7x	28.9x	29.2x	16.7x	19.7x	24.5x	30.5x	36.5x	42.4x	44.5x	49.2x	42.9x
Accounting PE										21.4x	19.0x	19.6x	10.2x	12.6x	13.6x	21.9x	21.3x	27.4x	32.1x	38.1x	33.8x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										5.8%	6.0%	7.0%	10.7%	9.1%	8.4%	12.1%	10.8%	10.9%	13.8%	14.8%	15.7%
Implied CROCI										10.6%	8.6%	10.1%	8.8%	8.8%	9.8%	16.1%	17.8%	20.8%	26.3%	32.0%	29.6%
Implied Economic Earnings/ Economic Earnings										185%	144%	144%	82%	96%	116%	132%	164%	191%	192%	216%	189%
Inflation Adj. NCI Ex. GW (USD mn)										2833	2868	3467	3870	4439	4368	5173	6129	6968	7656	8273	8779
Accounting Net Capital Employed Ex. GW (USD mn)										2176	2279	2667	2988	3597	3504	3985	4518	4793	4793	5150	5458
Economic Life (Age) of Tangible Assets - in years										9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years										12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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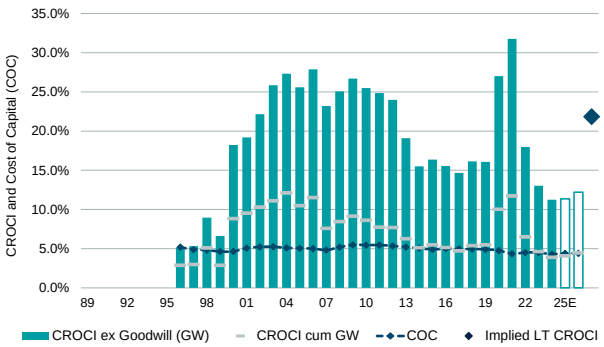
Please refer to page 2 for more important information.

Quest Diagnostics

Health Care, Health Care Providers & Services

Share Price: USD 179.0	5Y	3Y	1Y
Annualized Total Returns	12%	13%	33%

CROCI cum & ex Goodwill and Implied CROCI



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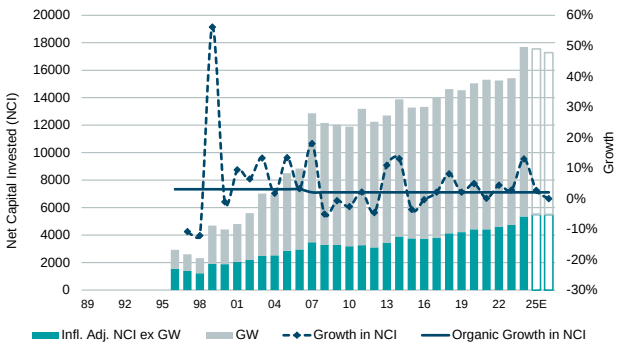
Net Capital Invested*



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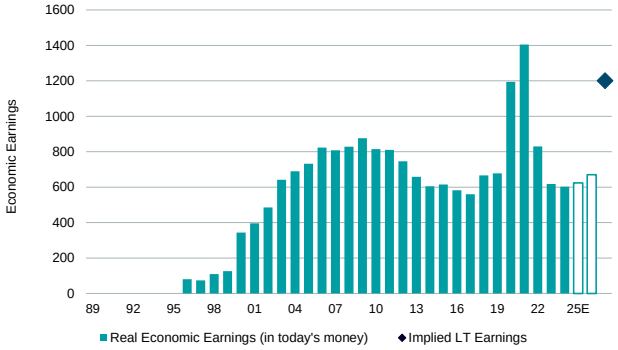
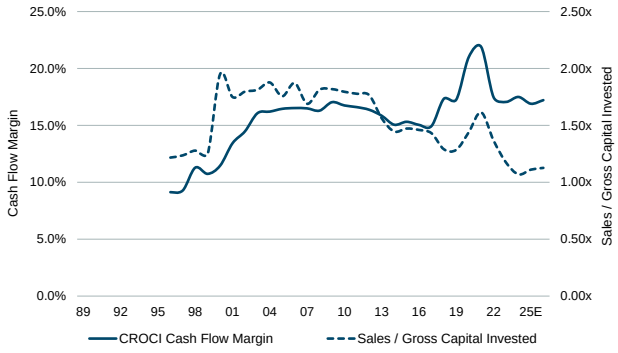
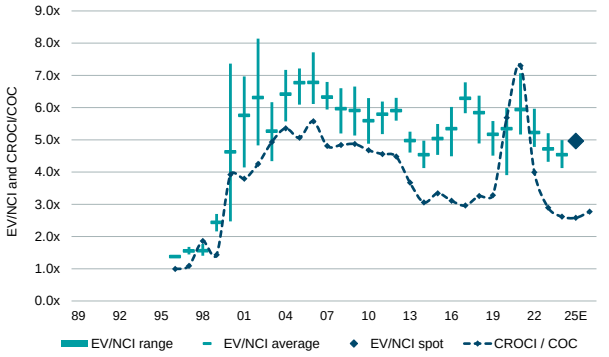
Economic Earnings and Implied Economic Earnings*



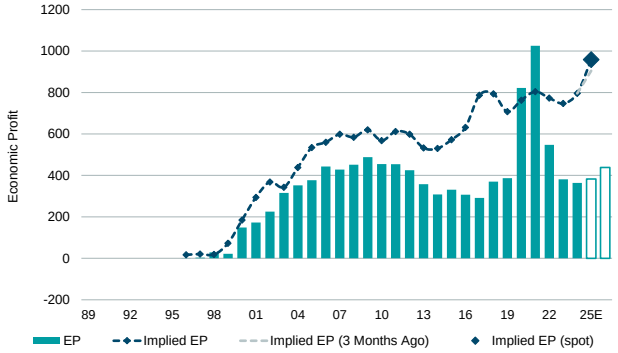
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13132	14747	13545	13606	12684	13568	13470	12810	13406	14560	15535	18896	19343	17898	19750	22218	21244	21077	23735	27285	26588
Market Cap (USD mn)	11016	10307	9638	9948	9337	8819	9447	9039	8597	10240	10904	14074	14249	13268	15301	16880	15564	15410	16167	20221	20221
Share Price (avg. in historical years) (USD)	55.2	52.8	49.2	53.0	52.7	55.1	59.0	59.1	59.3	70.6	78.4	100.5	102.5	97.6	112.5	138.4	137.7	136.4	143.1	179.0	
EV/NCI Ex. GW	6.78x	6.33x	5.97x	5.91x	5.59x	5.79x	5.91x	4.98x	4.54x	5.04x	5.34x	6.29x	5.85x	5.17x	5.35x	5.94x	5.23x	4.72x	4.54x	4.96x	4.73x
Economic PE	24.3x	27.3x	23.8x	22.1x	21.9x	23.3x	24.6x	26.1x	29.3x	30.8x	34.4x	42.9x	36.2x	32.2x	19.8x	18.7x	29.1x	36.2x	40.3x	43.7x	38.8x
Accounting PE	17.3x	17.7x	14.8x	13.3x	12.9x	12.5x	13.6x	14.7x	15.1x	16.3x	15.7x	20.6x	18.7x	16.1x	10.7x	9.6x	14.2x	16.3x	16.7x	19.0x	17.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	27.9%	23.2%	25.1%	26.7%	25.5%	24.8%	24.0%	19.1%	15.5%	16.4%	15.6%	14.7%	16.1%	16.1%	27.0%	31.8%	18.0%	13.0%	11.3%	11.4%	12.2%
Implied CROCI	33.9%	30.5%	30.9%	32.4%	30.5%	31.6%	31.6%	25.9%	23.0%	24.7%	26.7%	31.1%	28.9%	25.3%	25.4%	25.8%	23.5%	21.2%	19.5%	21.8%	20.8%
Implied Economic Earnings/ Economic Earnings	122%	132%	123%	121%	120%	127%	132%	136%	149%	151%	172%	212%	179%	158%	94%	81%	131%	163%	173%	192%	171%
Inflation Adj. NCI Ex. GW (USD mn)	1936	2330	2270	2302	2267	2341	2281	2573	2952	2888	2907	3004	3309	3460	3694	3741	4065	4469	5229	5498	5617
Accounting Net Capital Employed Ex. GW (USD mn)	1043	1312	1226	1137	1067	1070	921	1097	1294	1191	1221	1342	1561	2231	2488	2508	2556	2780	3235	3391	3511
Economic Life (Age) of Tangible Assets - in years	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	10 (7)	11 (7)	12 (8)	12 (8)	13 (9)	13 (10)	14 (10)	14 (11)	18 (14)	18 (13)	17 (12)	13 (8)	13 (8)	12 (8)	12 (8)	11 (7)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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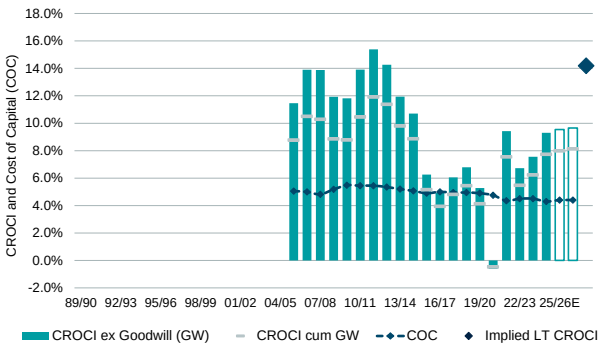
Ralph Lauren

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: USD 265.4	5Y	3Y	1Y
Annualized Total Returns	31%	47%	47%

CROCI cum & ex Goodwill and Implied CROCI



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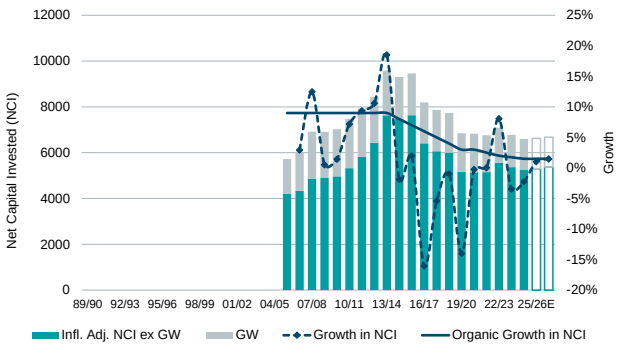
Net Capital Invested*



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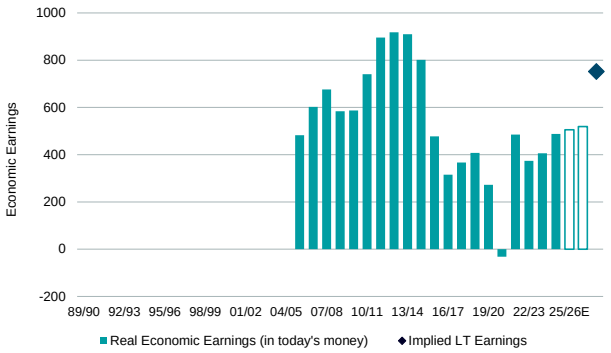
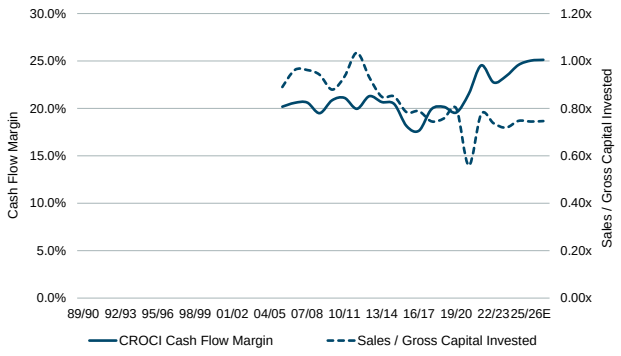
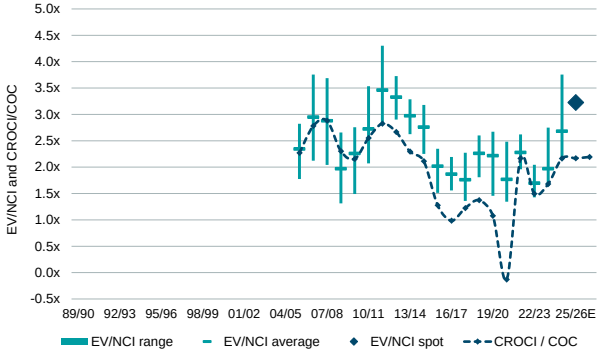
Economic Earnings and Implied Economic Earnings*



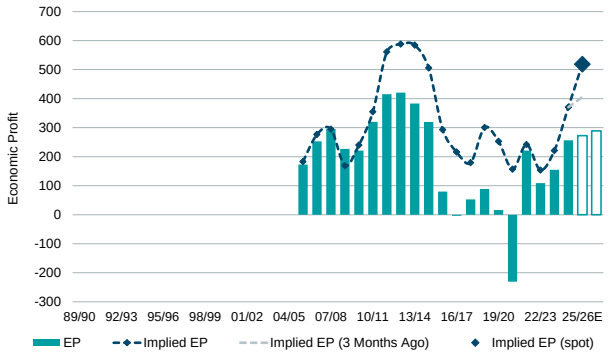
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	8374	9376	6624	7869	10289	14473	15716	16928	15647	11843	9297	8389	10877	9399	7602	9917	8324	9974	13744	17089	16406
Market Cap (USD mn)	7352	8127	5447	7015	9563	13670	14818	15670	14261	10116	7875	7370	10043	8279	6362	8891	7121	8728	12867	16696	16696
Share Price (avg. in historical years) (USD)	68.3	77.3	53.8	69.3	96.9	143.1	158.1	170.3	160.1	117.8	94.4	89.3	122.9	107.2	85.4	119.7	103.2	131.2	201.0	265.4	
EV/NCI Ex. GW	2.95x	2.88x	1.97x	2.26x	2.72x	3.46x	3.33x	2.97x	2.76x	2.02x	1.87x	1.76x	2.26x	2.22x	1.77x	2.28x	1.70x	1.97x	2.68x	3.22x	2.98x
Economic PE	21.2x	20.7x	16.5x	19.1x	19.6x	22.5x	23.3x	24.9x	25.8x	32.3x	37.9x	29.1x	33.3x	42.0x	nm	24.2x	25.3x	26.1x	28.8x	33.8x	30.9x
Accounting PE	17.7x	17.0x	11.7x	13.8x	16.0x	19.2x	18.8x	19.6x	19.5x	21.7x	20.7x	16.1x	19.5x	21.2x	53.4x	14.3x	12.9x	14.1x	17.0x	19.5x	18.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.9%	13.9%	11.9%	11.8%	13.9%	15.4%	14.3%	11.9%	10.7%	6.3%	4.9%	6.1%	6.8%	5.3%	-0.6%	9.4%	6.7%	7.6%	9.3%	9.5%	9.7%
Implied CROCI	14.7%	13.9%	10.2%	12.4%	14.8%	18.9%	17.8%	15.5%	14.0%	9.9%	9.3%	8.7%	11.2%	10.9%	8.4%	9.9%	7.6%	8.9%	11.5%	14.2%	13.1%
Implied Economic Earnings/ Economic Earnings	106%	100%	86%	105%	107%	123%	125%	130%	131%	158%	190%	144%	165%	206%	nm	105%	114%	117%	124%	149%	136%
Inflation Adj. NCI Ex. GW (USD mn)	2840	3258	3362	3484	3779	4179	4719	5690	5667	5863	4975	4765	4808	4235	4300	4353	4898	5059	5122	5299	5498
Accounting Net Capital Employed Ex. GW (USD mn)	1120	1342	1217	1046	1370	1615	1785	2490	2774	2759	2082	1772	1698	2893	2619	2436	2840	2448	2296	2364	2437
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (6)	11 (7)	11 (6)	11 (7)	12 (7)	12 (8)	12 (8)	11 (6)	11 (7)	12 (8)	12 (8)	12 (9)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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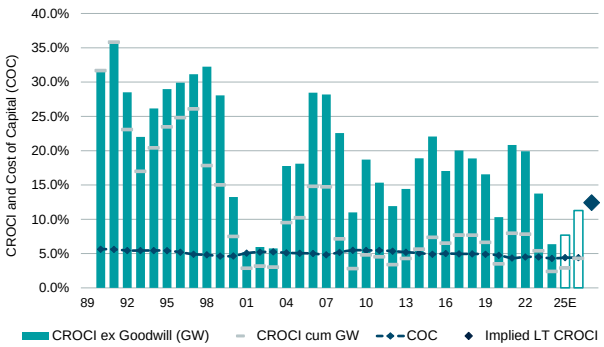
Please refer to page 2 for more important information.

Randstad

Industrials, Professional Services

Share Price: EUR 38.2	5Y	3Y	1Y
Annualized Total Returns	6%	1%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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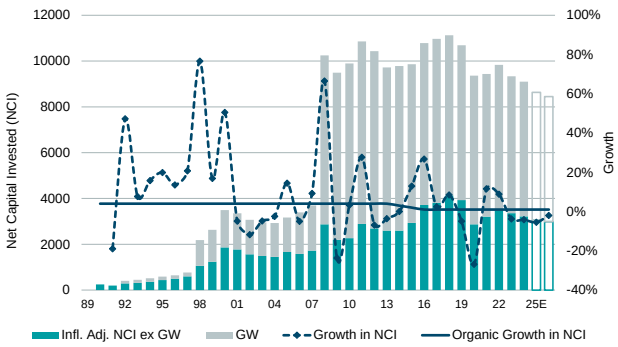
Net Capital Invested*



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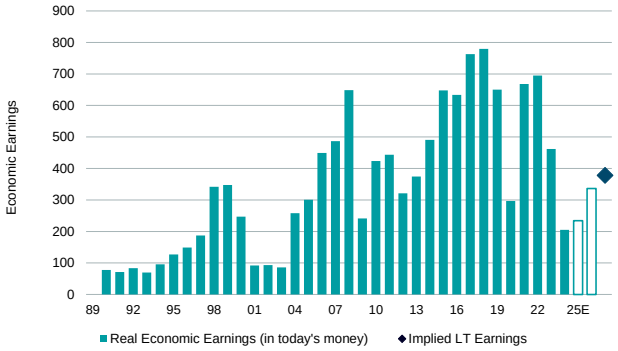
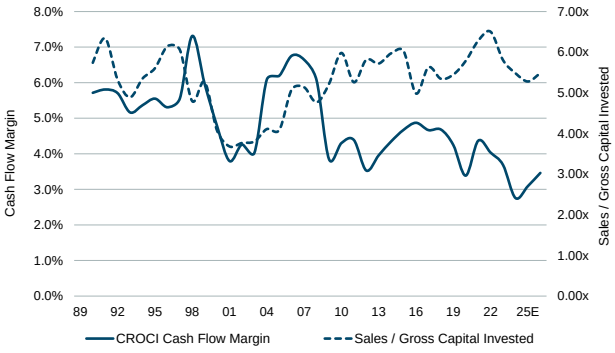
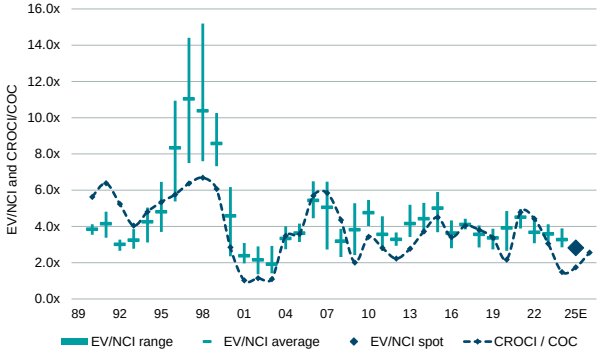
Economic Earnings and Implied Economic Earnings*



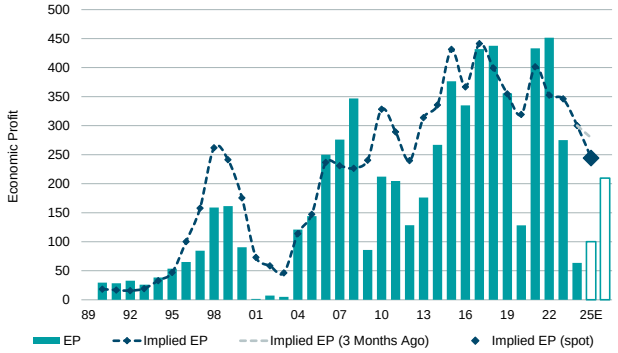
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	5798	5972	6366	5940	7624	7378	6436	7944	8551	10999	10116	11784	11213	10296	9023	11855	10766	10670	10038	8591	8323
Market Cap (EUR mn)	5403	5646	3651	3815	5996	5315	4428	6385	7295	9956	8322	9685	9344	8626	8165	11177	9630	9538	8186	6718	6718
Share Price (avg. in historical years) (EUR)	46.5	48.3	21.6	22.3	34.9	30.8	25.6	36.0	40.3	54.3	45.3	52.6	50.9	46.9	44.3	60.3	52.5	53.1	46.2	38.2	
EV/NCI Ex. GW	5.44x	5.06x	3.19x	3.82x	4.76x	3.56x	3.29x	4.16x	4.43x	5.02x	3.64x	4.11x	3.57x	3.37x	3.92x	4.51x	3.68x	3.59x	3.28x	2.82x	2.73x
Economic PE	19.1x	17.9x	14.1x	34.7x	25.5x	23.2x	27.6x	28.8x	23.4x	22.7x	21.3x	20.5x	18.9x	20.4x	38.0x	21.7x	18.5x	26.1x	51.5x	36.7x	24.2x
Accounting PE	14.7x	14.2x	8.8x	23.7x	17.7x	14.3x	14.6x	19.2x	17.0x	16.5x	12.9x	13.6x	12.3x	12.3x	20.5x	14.4x	11.0x	13.9x	21.0x	15.8x	12.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	28.5%	28.2%	22.6%	11.0%	18.7%	15.3%	11.9%	14.4%	18.9%	22.1%	17.0%	20.0%	18.9%	16.5%	10.3%	20.8%	19.9%	13.7%	6.4%	7.7%	11.3%
Implied CROCI	27.2%	24.4%	16.5%	20.9%	25.9%	19.4%	17.6%	21.6%	22.5%	24.6%	18.2%	20.4%	17.7%	16.5%	18.6%	19.6%	16.5%	16.1%	14.1%	12.4%	12.0%
Implied Economic Earnings/ Economic Earnings	96%	86%	73%	190%	139%	127%	148%	150%	119%	111%	107%	102%	94%	100%	180%	94%	83%	117%	221%	162%	106%
Inflation Adj. NCI Ex. GW (EUR mn)	1066	1181	1995	1554	1601	2070	1954	1909	1930	2192	2781	2865	3144	3055	2301	2627	2928	2975	3060	3043	3052
Accounting Net Capital Employed Ex. GW (EUR mn)	600	663	1212	876	972	1193	1078	999	1075	1320	1556	1747	1995	2479	1679	1993	2297	2251	2297	2234	2282
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	10 (7)	9 (7)	12 (9)	13 (11)	13 (11)	16 (14)	16 (13)	15 (12)	15 (12)	14 (11)	15 (12)	8 (5)	7 (5)	8 (5)	8 (5)	9 (6)	8 (6)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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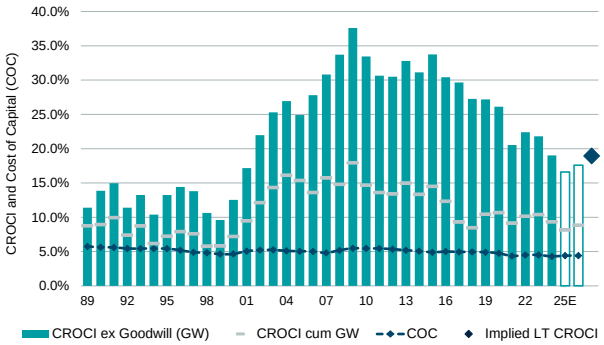
Reckitt Benckiser

Consumer Staples, Household Products

Share Price: GBp 5116	5Y	3Y	1Y
Annualized Total Returns	-3%	-2%	21%

CROCI cum & ex Goodwill and Implied CROCI



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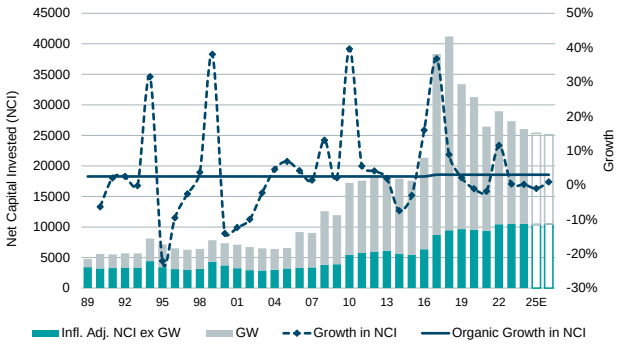
Net Capital Invested*



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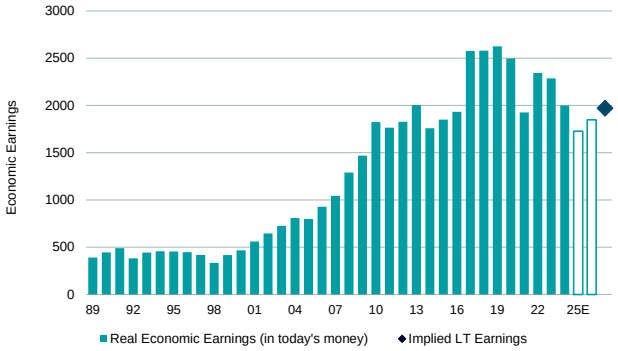
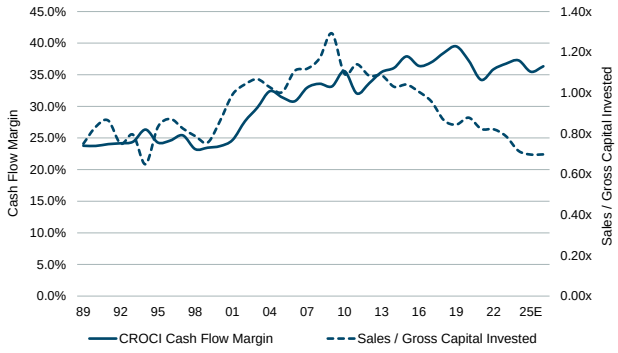
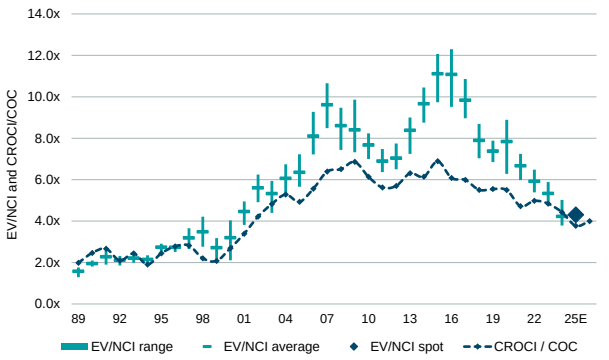
Economic Earnings and Implied Economic Earnings*



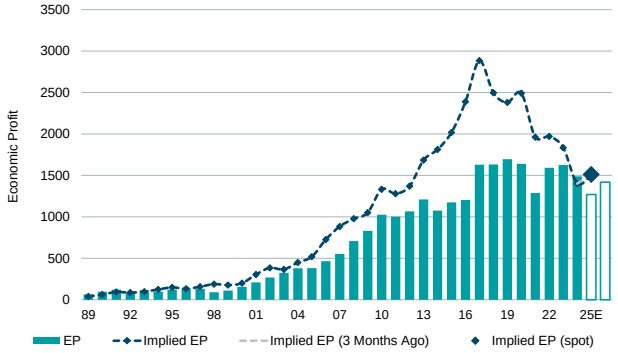
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	16557	20476	21353	21761	28117	27473	29859	36788	39879	45258	52499	64859	57746	56197	60135	53027	52671	50181	42700	44775	44136
Market Cap (GBP mn)	15329	19853	19662	20658	24745	24322	26229	33391	36909	42574	49185	50962	44890	44149	48752	43957	43852	42052	33172	35197	35197
Share Price (avg. in historical years) (GBp)	2088	2706	2715	2837	3375	3305	3578	4580	5051	5884	6886	7166	6331	6159	6830	6159	6112	5855	4727	5116	
EV/NCI Ex. GW	8.11x	9.62x	8.61x	8.40x	7.67x	6.90x	7.04x	8.39x	9.66x	11.11x	11.08x	9.84x	7.90x	7.38x	7.84x	6.67x	5.92x	5.34x	4.23x	4.30x	4.11x
Economic PE	29.2x	31.2x	25.5x	22.4x	22.9x	22.5x	23.1x	25.6x	31.0x	32.9x	36.4x	33.2x	29.0x	27.2x	30.0x	32.5x	26.4x	24.5x	22.2x	25.9x	23.4x
Accounting PE	22.7x	23.6x	17.9x	14.9x	15.7x	14.5x	14.7x	17.3x	22.1x	23.2x	26.4x	23.0x	20.3x	18.4x	21.9x	23.1x	18.4x	17.9x	15.6x	17.2x	15.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	27.8%	30.8%	33.7%	37.6%	33.4%	30.6%	30.5%	32.8%	31.1%	33.8%	30.4%	29.6%	27.3%	27.2%	26.1%	20.5%	22.4%	21.8%	19.0%	16.6%	17.6%
Implied CROCI	40.5%	46.4%	44.6%	46.0%	41.8%	37.6%	37.7%	43.6%	49.0%	54.5%	55.4%	48.7%	39.1%	36.2%	37.2%	29.0%	26.7%	24.0%	18.2%	18.9%	18.1%
Implied Economic Earnings/ Economic Earnings	146%	150%	132%	122%	125%	123%	124%	133%	157%	161%	182%	164%	143%	133%	143%	141%	119%	110%	96%	114%	103%
Inflation Adj. NCI Ex. GW (GBP mn)	2042	2129	2480	2590	3665	3981	4241	4387	4127	4073	4738	6592	7314	7612	7670	7951	8893	9401	10106	10406	10739
Accounting Net Capital Employed Ex. GW (GBP mn)	-110	-169	-298	-460	89	106	107	22	102	31	65	804	1084	1326	754	975	1610	1555	1568	1674	1804
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 68% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)	12 (8)	12 (7)	13 (8)	13 (7)	14 (8)	13 (7)	12 (7)	14 (8)	14 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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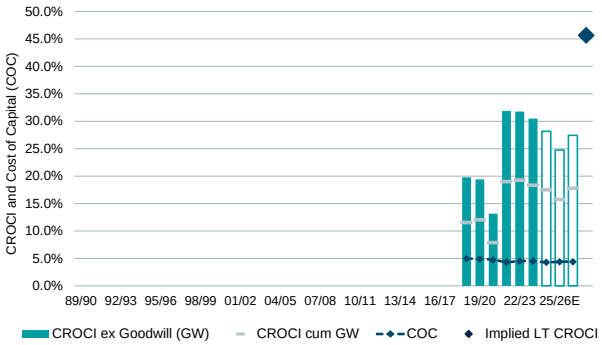
Recruit Holdings

Industrials, Professional Services

Share Price: JPY 7900	5Y	3Y	1Y
Annualized Total Returns	16%	29%	0%

CROCI cum & ex Goodwill and Implied CROCI



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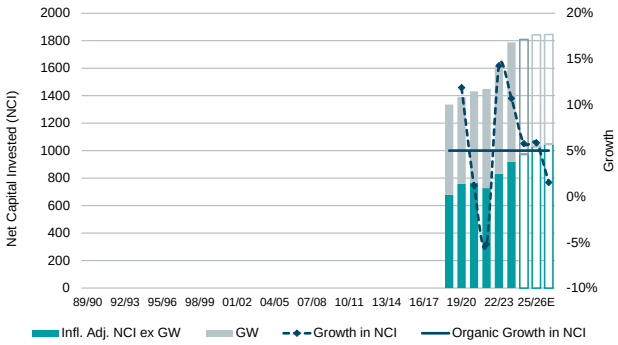
Net Capital Invested*



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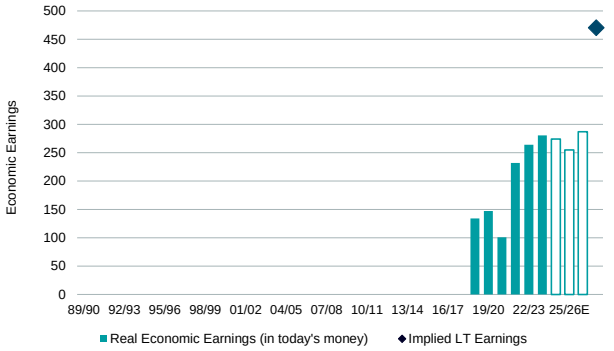
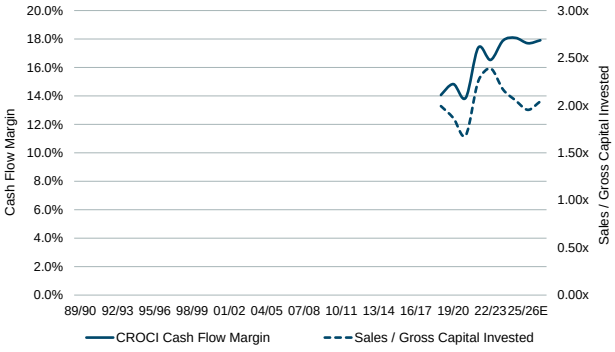
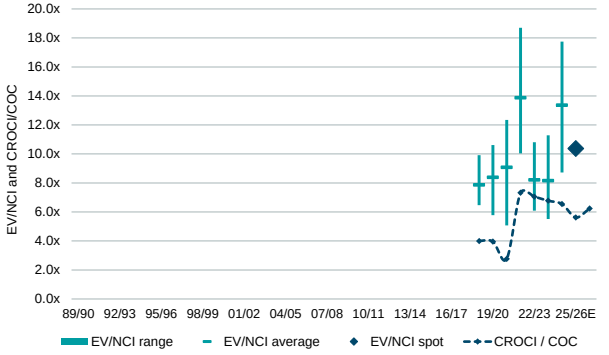
Economic Earnings and Implied Economic Earnings*



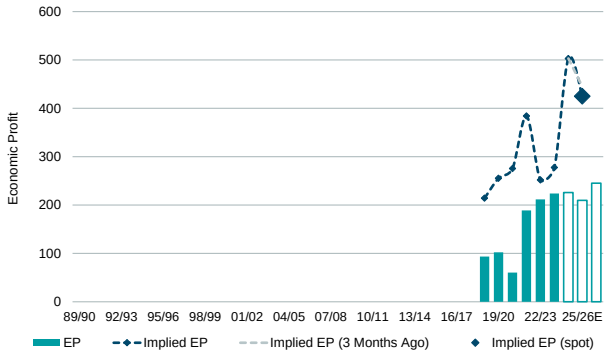
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)													4960	5916	6516	9519	6375	7033	12644	10687	10229
Market Cap (JPY bn)													5110	6034	6751	9944	7079	8005	13729	11885	11885
Share Price (avg. in historical years) (JPY)													3052	3625	4095	6058	4394	5045	8987	7900	
EV/NCI Ex. GW													7.87x	8.39x	9.08x	13.88x	8.21x	8.16x	13.37x	10.37x	9.61x
Economic PE													39.8x	43.2x	69.1x	43.5x	25.9x	26.8x	47.5x	41.9x	35.0x
Accounting PE													26.7x	30.2x	47.1x	31.8x	23.1x	20.6x	32.7x	27.9x	24.8x
Cost of Capital													4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW													19.8%	19.4%	13.1%	31.9%	31.8%	30.5%	28.2%	24.7%	27.4%
Implied CROCI													38.9%	41.1%	43.1%	60.4%	36.9%	36.7%	57.5%	45.6%	42.3%
Implied Economic Earnings/ Economic Earnings													197%	212%	328%	189%	116%	120%	204%	184%	154%
Inflation Adj. NCI Ex. GW (JPY bn)													631	705	717	686	777	862	946	1030	1064
Accounting Net Capital Employed Ex. GW (JPY bn)													154	448	429	329	345	365	376	388	399
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 32% / 4Y																				
Economic Life (Age) of Tangible Assets - in years													8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years													9 (5)	10 (5)	10 (6)	9 (5)	8 (5)	8 (5)	8 (7)	8 (7)	8 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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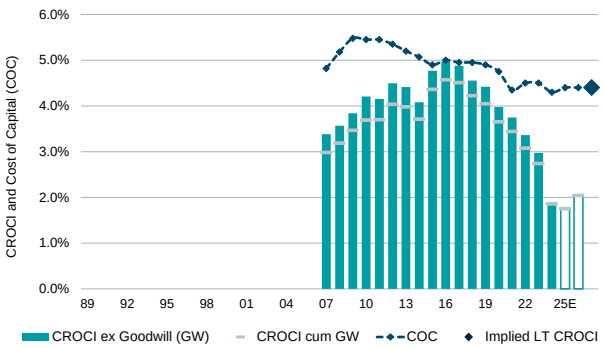
Red Electrica Corporacion SA

Utilities, Electric Utilities

Share Price: EUR 18.1	5Y	3Y	1Y
Annualized Total Returns	6%	4%	12%

CROCI cum & ex Goodwill and Implied CROCI



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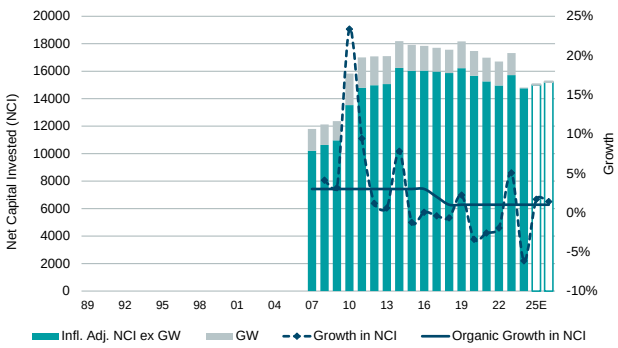
Net Capital Invested*



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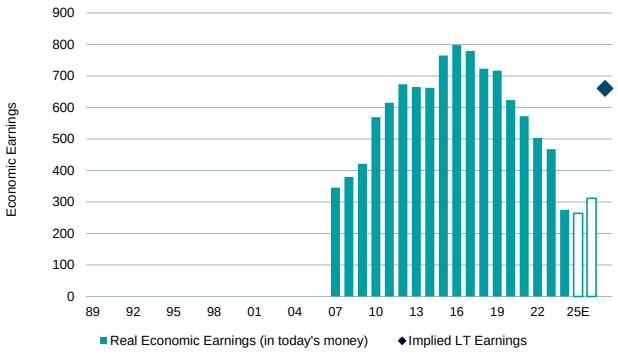
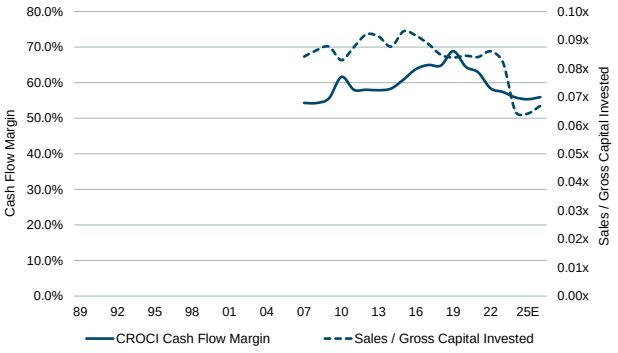
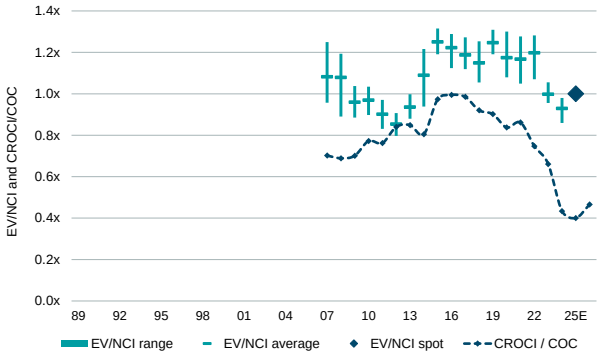
Economic Earnings and Implied Economic Earnings*



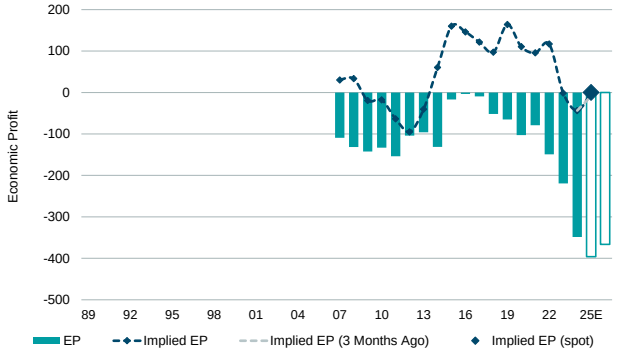
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		8231	8807	8326	10400	10685	10381	11447	14451	16292	16034	15557	15106	16919	15640	15314	15731	14337	13312	15009	15617
Market Cap (EUR mn)		4758	5195	4463	4737	4983	4663	5681	8452	10159	10182	9870	9575	9991	8835	8920	9637	8416	8777	9781	9781
Share Price (avg. in historical years) (EUR)		8.8	9.6	8.3	8.8	9.2	8.7	10.5	15.6	18.8	18.9	18.3	17.8	18.5	16.4	16.5	17.9	15.6	16.3	18.1	
EV/NCI Ex. GW		1.08x	1.08x	0.96x	0.97x	0.90x	0.85x	0.94x	1.09x	1.25x	1.22x	1.19x	1.15x	1.25x	1.17x	1.17x	1.20x	1.00x	0.93x	1.00x	1.00x
Economic PE		32.0x	30.2x	25.0x	23.0x	21.7x	19.0x	21.2x	26.7x	26.2x	24.6x	24.3x	25.2x	28.2x	29.5x	31.2x	35.6x	33.6x	49.8x	56.8x	48.9x
Accounting PE		17.2x	16.2x	11.9x	10.2x	9.3x	8.4x	10.3x	14.2x	15.7x	15.0x	13.9x	12.8x	13.2x	12.3x	12.5x	14.9x	12.6x	17.9x	19.5x	17.5x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		3.4%	3.6%	3.8%	4.2%	4.2%	4.5%	4.4%	4.1%	4.8%	5.0%	4.9%	4.6%	4.4%	4.0%	3.7%	3.4%	3.0%	1.9%	1.8%	2.0%
Implied CROCI		5.2%	5.6%	5.3%	5.3%	4.9%	4.6%	4.9%	5.5%	6.1%	6.1%	5.9%	5.7%	6.1%	5.6%	5.1%	5.4%	4.5%	4.0%	4.4%	4.4%
Implied Economic Earnings/ Economic Earnings		154%	157%	137%	126%	118%	102%	110%	135%	128%	123%	121%	125%	138%	140%	136%	160%	151%	214%	250%	215%
Inflation Adj. NCI Ex. GW (EUR mn)		7605	8162	8677	10727	11852	12156	12224	13259	13028	13113	13100	13143	13569	13316	13112	13133	14366	14326	15002	15582
Accounting Net Capital Employed Ex. GW (EUR mn)		3163	3723	4277	5647	6194	6701	6829	8070	7826	7954	7998	8219	9668	9393	9256	9168	9989	9870	10623	11284
Economic Life (Age) of Tangible Assets - in years		39 (16)	39 (16)	39 (16)	40 (16)	40 (16)	40 (16)	40 (16)	38 (16)	38 (16)	38 (16)	38 (17)	38 (18)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	36 (17)	36 (17)	36 (17)
Accounting Life (Age) of Tangible Assets - in years		30 (17)	32 (17)	32 (17)	30 (16)	33 (16)	32 (15)	33 (16)	34 (15)	31 (15)	31 (15)	31 (16)	34 (18)	32 (17)	38 (21)	41 (23)	40 (23)	42 (24)	41 (23)	41 (22)	41 (21)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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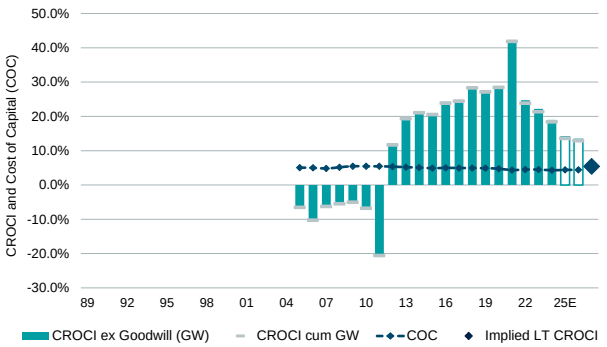
Please refer to page 2 for more important information.

Regeneron Pharmaceuticals

Health Care, Biotechnology

Share Price: USD 508.9	5Y	3Y	1Y
Annualized Total Returns	-3%	-4%	-51%

CROCI cum & ex Goodwill and Implied CROCI



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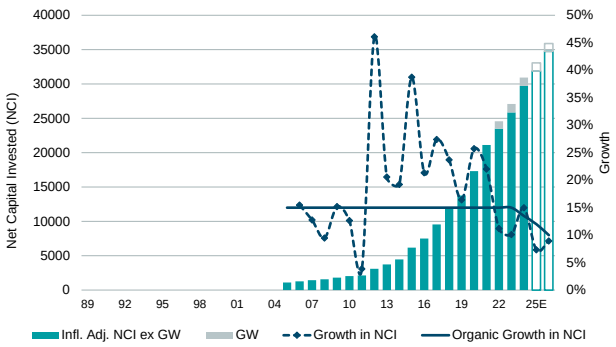
Net Capital Invested*



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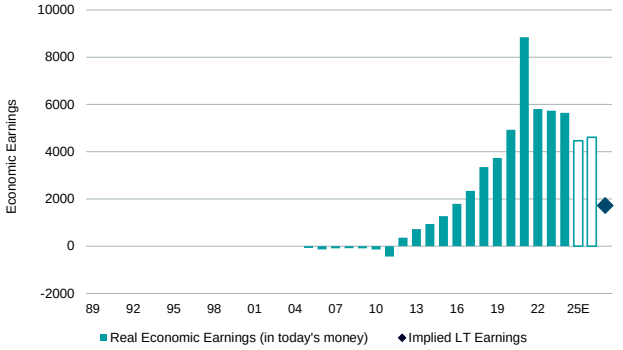
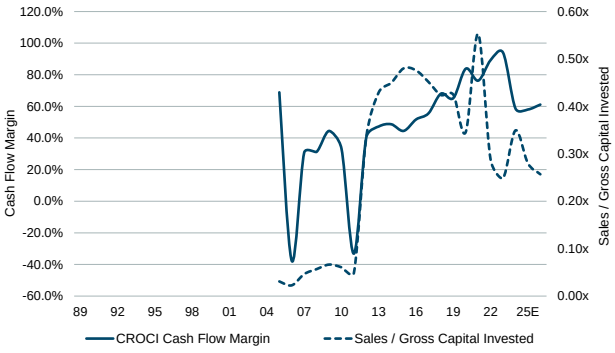
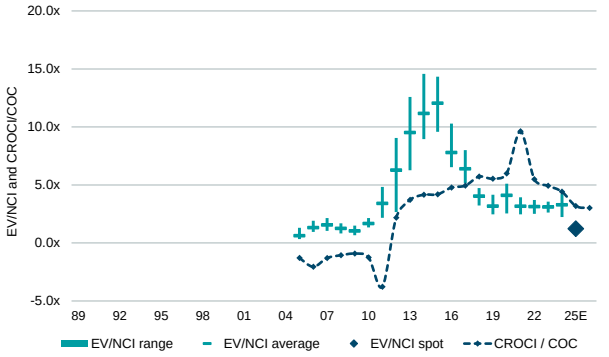
Economic Earnings and Implied Economic Earnings*



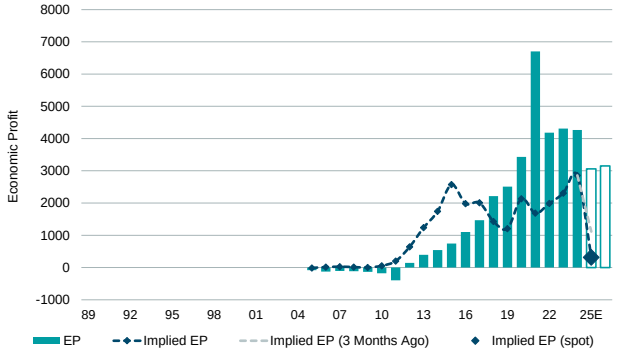
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	1104	1495	1356	1317	2440	5198	14285	26552	37699	57264	45439	48091	38321	35915	59371	56583	64885	75649	95457	39085	35900
Market Cap (USD mn)	991	1455	1577	1470	2351	5242	14473	26695	37842	57456	45883	48989	40371	39366	61274	62644	75196	89121	111451	56585	56585
Share Price (avg. in historical years) (USD)	16.1	20.5	19.0	17.7	26.2	51.1	130.8	239.9	333.7	498.6	394.5	422.5	351.7	343.5	532.4	558.3	662.5	783.8	968.3	508.9	
EV/NCI Ex. GW	1.32x	1.55x	1.25x	1.03x	1.68x	3.41x	6.28x	9.52x	11.17x	12.05x	7.80x	6.40x	4.04x	3.18x	4.11x	3.17x	3.14x	3.10x	3.29x	1.23x	1.01x
Economic PE	nm	nm	nm	nm	nm	nm	53.7x	49.2x	53.0x	58.7x	32.6x	26.2x	14.3x	11.7x	14.4x	7.6x	12.7x	14.0x	17.3x	8.8x	7.6x
Accounting PE	nm	nm	nm	nm	nm	nm	74.3x	62.6x	nm	90.3x	61.1x	36.1x	19.0x	17.3x	19.8x	8.4x	16.7x	20.6x	26.0x	18.8x	16.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-10.2%	-6.3%	-5.5%	-5.0%	-6.8%	-20.6%	11.7%	19.3%	21.1%	20.5%	23.9%	24.5%	28.3%	27.1%	28.5%	41.9%	24.7%	22.2%	19.0%	14.0%	13.3%
Implied CROCI	6.6%	7.5%	6.5%	5.7%	9.2%	18.6%	33.6%	49.5%	56.6%	59.1%	39.0%	31.7%	20.0%	15.6%	19.5%	13.8%	14.1%	14.0%	14.1%	5.4%	4.4%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	nm	288%	256%	269%	288%	163%	129%	71%	57%	68%	33%	57%	63%	74%	39%	34%
Inflation Adj. NCI Ex. GW (USD mn)	837	962	1082	1273	1451	1524	2274	2790	3375	4751	5826	7517	9475	11300	14460	17857	20682	24365	29020	31895	35517
Accounting Net Capital Employed Ex. GW (USD mn)	-106	-184	-98	122	76	118	899	1249	1677	2164	2639	3755	4859	5266	7163	9113	9583	10195	11588	11705	12454
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 25% / 53% / 13Y																					
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	14 (3)	14 (3)	15 (4)	15 (4)	15 (5)	15 (5)	15 (4)	15 (3)	15 (4)	15 (4)	15 (5)	15 (5)	14 (5)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	15 (9)	22 (8)	21 (7)	17 (5)	14 (5)	15 (5)	14 (5)	17 (4)	20 (4)	16 (4)	18 (5)	14 (4)	14 (5)	14 (5)	14 (6)	13 (6)	14 (6)	14 (6)	14 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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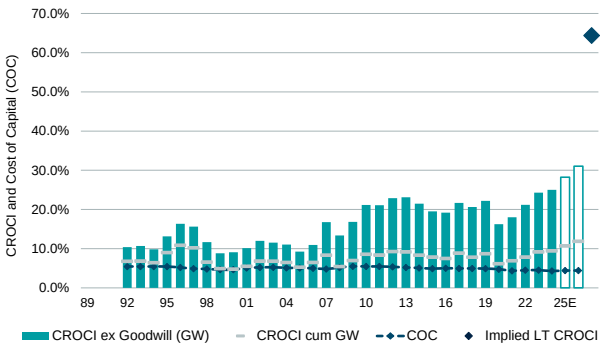
Please refer to page 2 for more important information.

RELX

Industrials, Professional Services

Share Price: GBp 3906	5Y	3Y	1Y
Annualized Total Returns	18%	26%	11%

CROCI cum & ex Goodwill and Implied CROCI



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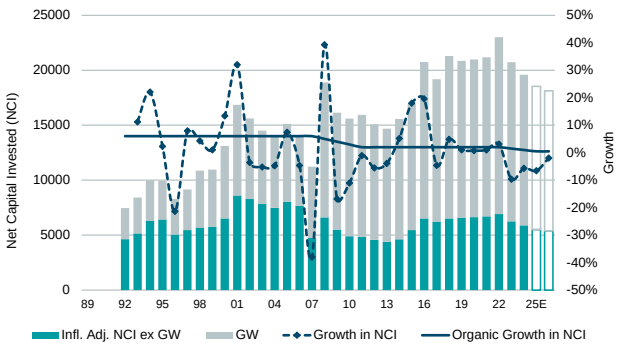
Net Capital Invested*



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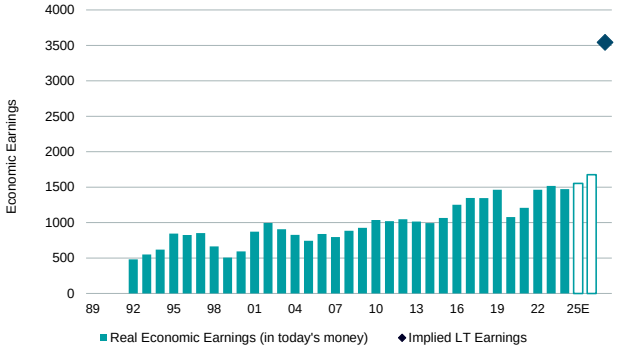
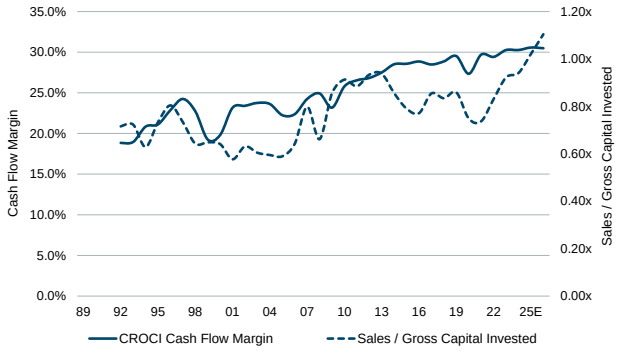
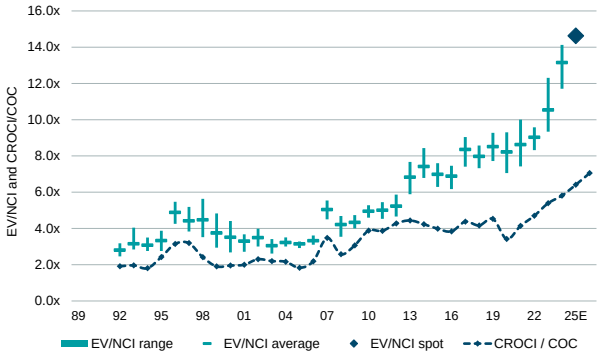
Economic Earnings and Implied Economic Earnings*



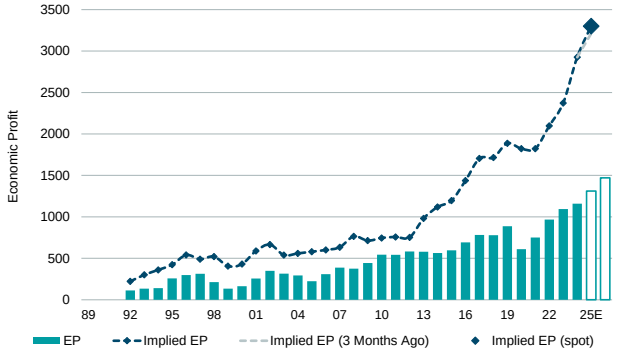
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	17194	16401	19363	16920	17137	17373	17393	22095	25495	28484	33619	39118	39611	43639	43680	47380	52408	58269	73632	80506	79374
Market Cap (GBP mn)	13066	14646	11900	10307	11665	11836	12266	17147	20070	23235	26837	32414	31706	35425	34915	39447	44101	50497	65556	72915	72915
Share Price (avg. in historical years) (GBp)	551	617	586	485	518	531	558	786	958	1120	1327	1622	1593	1811	1802	2034	2286	2654	3493	3906	
EV/NCI Ex. GW	3.33x	5.04x	4.21x	4.34x	4.95x	5.01x	5.24x	6.83x	7.42x	6.99x	6.89x	8.36x	7.98x	8.52x	8.22x	8.63x	9.03x	10.53x	13.15x	14.63x	14.38x
Economic PE	30.3x	30.1x	31.5x	25.8x	23.4x	23.8x	22.9x	29.6x	34.5x	35.8x	35.9x	38.6x	38.7x	38.3x	50.6x	47.9x	42.7x	43.4x	52.6x	51.8x	46.3x
Accounting PE	23.6x	23.5x	20.4x	16.6x	14.8x	13.3x	12.2x	16.8x	18.7x	19.7x	20.0x	22.3x	21.4x	21.4x	29.5x	26.3x	24.7x	26.0x	31.8x	31.5x	28.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.0%	16.8%	13.4%	16.8%	21.2%	21.1%	22.9%	23.1%	21.5%	19.5%	19.2%	21.7%	20.6%	22.2%	16.2%	18.0%	21.2%	24.3%	25.0%	28.2%	31.0%
Implied CROCI	16.6%	24.3%	21.8%	23.8%	27.0%	27.3%	28.0%	35.5%	37.6%	34.2%	34.5%	41.4%	39.5%	41.7%	39.0%	37.5%	40.7%	47.4%	56.5%	64.4%	63.3%
Implied Economic Earnings/ Economic Earnings	152%	145%	163%	141%	128%	130%	122%	154%	175%	175%	180%	191%	192%	188%	240%	208%	192%	195%	226%	228%	204%
Inflation Adj. NCI Ex. GW (GBP mn)	5170	3251	4594	3900	3461	3468	3321	3233	3436	4076	4878	4680	4963	5125	5315	5493	5801	5531	5599	5503	5519
Accounting Net Capital Employed Ex. GW (GBP mn)	2346	647	1110	720	260	141	-15	-42	16	313	423	405	796	849	928	810	697	607	707	650	601
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (9)	15 (9)	12 (8)	13 (9)	14 (9)	14 (10)	14 (10)	16 (11)	17 (13)	18 (13)	18 (13)	17 (12)	16 (12)	13 (10)	15 (12)	16 (12)	15 (11)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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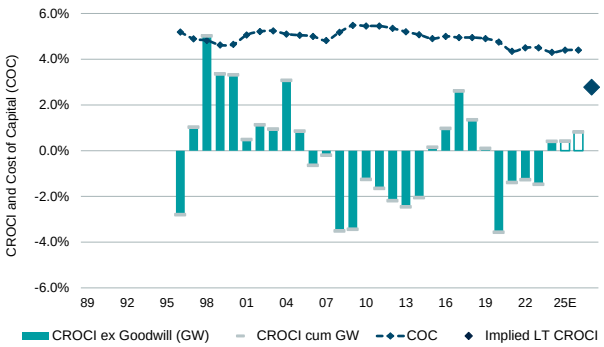
Renault

Consumer Discretionary, Automobiles

		5Y	3Y	1Y
Share Price:	EUR 39.0			
Annualized Total Returns		14%	21%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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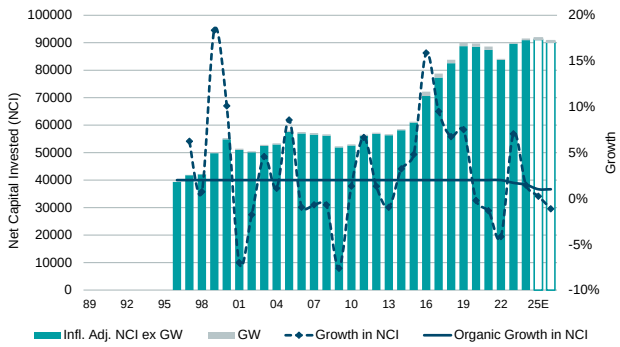
Net Capital Invested*



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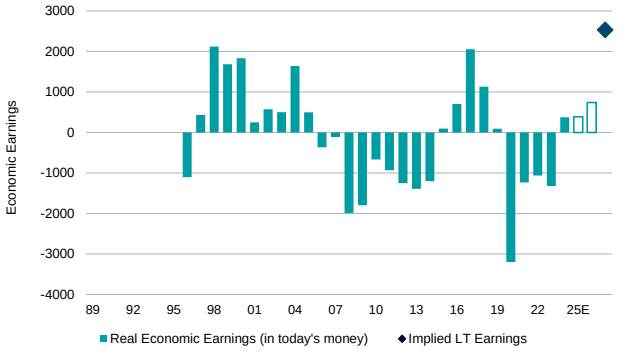
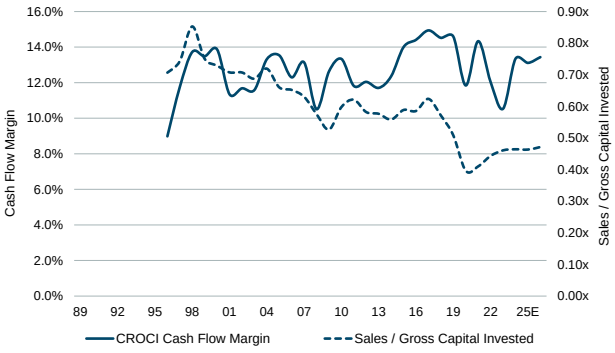
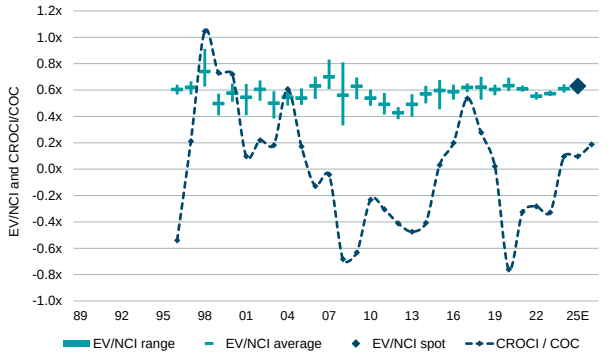
Economic Earnings and Implied Economic Earnings*



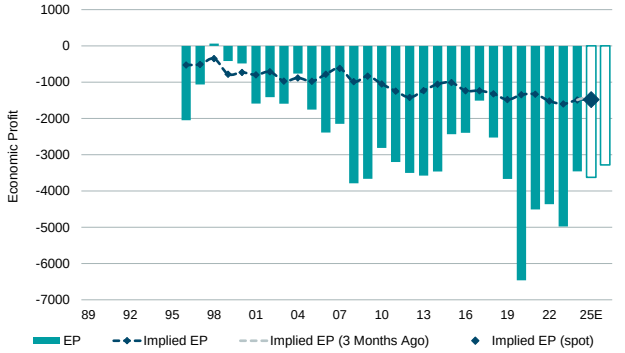
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		26704	29927	24358	25760	22594	22167	19818	22917	27689	30660	35151	40823	43907	46239	48877	47606	41888	47748	54235	57482	58250
Market Cap (EUR mn)		22420	26204	13741	6729	9755	9585	9759	15187	17697	23056	21491	22684	21323	14644	6996	9225	7857	10105	11949	10810	10810
Share Price (avg. in historical years) (EUR)		86.2	99.9	53.5	26.1	35.7	35.2	35.8	55.4	64.6	84.0	78.3	82.9	78.3	53.5	25.6	33.7	28.6	36.7	43.2	39.0	
EV/NCI Ex. GW		0.63x	0.70x	0.56x	0.63x	0.54x	0.49x	0.43x	0.49x	0.57x	0.60x	0.59x	0.62x	0.62x	0.60x	0.63x	0.61x	0.55x	0.57x	0.61x	0.63x	0.63x
Economic PE		nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	59.0x	23.4x	45.4x	nm	nm	nm	nm	nm	nm	nm	77.3x
Accounting PE		8.2x	9.7x	24.2x	nm	6.6x	4.5x	5.9x	9.6x	9.5x	7.9x	6.5x	5.6x	6.1x	13.6x	nm	8.5x	3.8x	3.0x	4.4x	6.4x	5.1x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		-0.6%	-0.2%	-3.5%	-3.5%	-1.3%	-1.7%	-2.2%	-2.5%	-2.1%	0.2%	1.0%	2.7%	1.4%	0.1%	-3.6%	-1.4%	-1.3%	-1.5%	0.4%	0.4%	0.8%
Implied CROCI		3.2%	3.4%	2.9%	3.4%	2.9%	2.7%	2.3%	2.6%	2.9%	2.9%	2.9%	3.1%	3.1%	3.0%	3.0%	2.6%	2.5%	2.6%	2.6%	2.8%	2.8%
Implied Economic Earnings/ Economic Earnings		nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	295%	116%	225%	nm	nm	nm	nm	nm	640%	654%	340%
Inflation Adj. NCI Ex. GW (EUR mn)		42327	42792	43440	40998	41898	45052	46368	46627	48519	51340	59876	65822	70601	76506	77279	78286	75649	83369	88914	91185	91744
Accounting Net Capital Employed Ex. GW (EUR mn)		31688	32734	33170	29354	29204	31189	31363	31116	32367	35201	43243	49467	53085	58709	54047	52839	52287	58502	63569	66149	67637
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 5% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		12 (7)	12 (7)	14 (9)	14 (9)	14 (10)	15 (11)	14 (11)	16 (12)	17 (13)	18 (13)	19 (14)	19 (13)	17 (13)	17 (12)	15 (11)	16 (12)	17 (14)	21 (17)	19 (15)	17 (14)	16 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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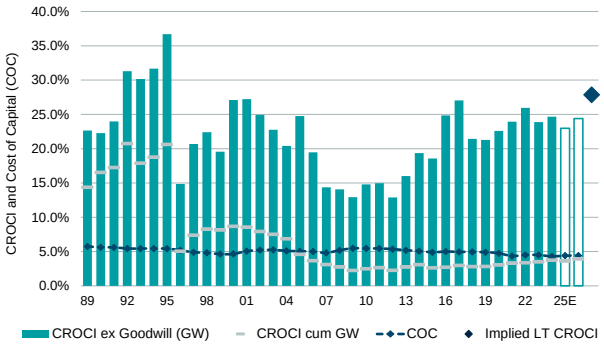
Please refer to page 2 for more important information.

Rentokil Initial

Industrials, Commercial Services & Supplies

Share Price: GBp 353	5Y	3Y	1Y
Annualized Total Returns	-5%	-6%	-19%

CROCI cum & ex Goodwill and Implied CROCI



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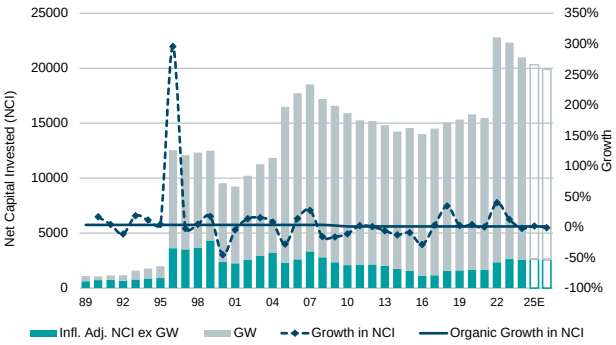
Net Capital Invested*



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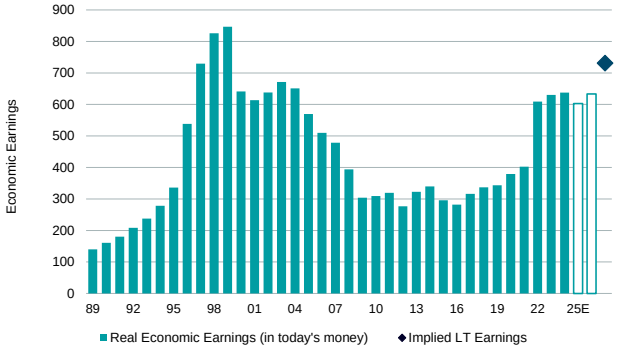
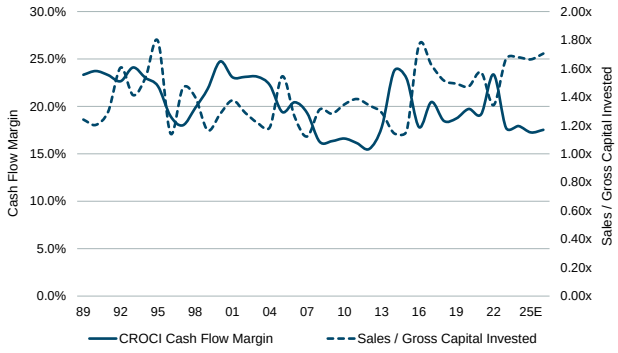
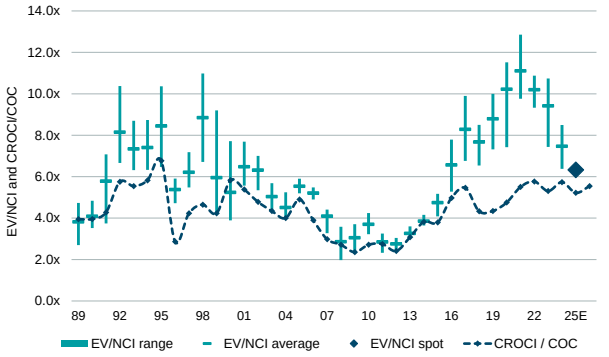
Economic Earnings and Implied Economic Earnings*



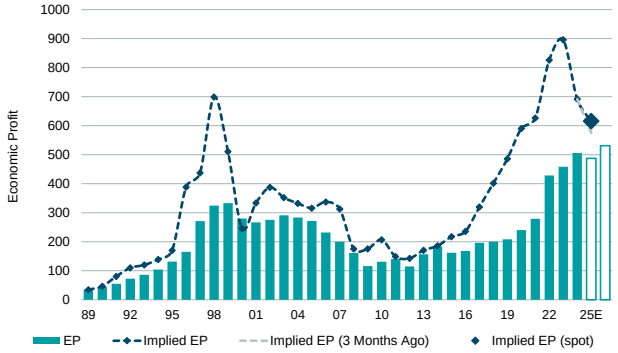
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8343	8578	5194	4758	5194	4200	4184	4725	4943	5615	5556	7348	9328	11188	13769	15818	20350	22278	18566	16618	16238
Market Cap (USD mn)	5158	5864	2659	2332	3136	2460	2338	2817	3600	4014	4822	6573	7786	9570	11898	13834	12763	17452	13730	12071	12071
Share Price (avg. in historical years) (GBp)	155	162	80	83	112	84	81	99	120	144	194	276	315	403	498	539	514	556	425	353	
EV/NCI Ex. GW	5.21x	4.10x	2.86x	3.05x	3.70x	2.85x	2.76x	3.27x	3.86x	4.75x	6.56x	8.29x	7.67x	8.79x	10.22x	11.10x	10.20x	9.42x	7.47x	6.33x	6.12x
Economic PE	26.8x	28.5x	20.3x	23.6x	25.0x	19.0x	21.4x	20.4x	19.9x	25.6x	26.4x	30.7x	35.8x	41.3x	45.2x	46.4x	39.3x	39.4x	30.3x	27.6x	25.1x
Accounting PE	17.7x	22.9x	24.3x	15.9x	19.6x	13.2x	13.5x	13.5x	14.6x	16.7x	17.0x	24.7x	26.6x	31.6x	39.1x	32.7x	26.6x	28.2x	23.4x	18.6x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.5%	14.4%	14.1%	12.9%	14.8%	15.0%	12.9%	16.0%	19.4%	18.6%	24.9%	27.0%	21.4%	21.3%	22.6%	23.9%	26.0%	23.9%	24.7%	23.0%	24.4%
Implied CROCI	26.1%	19.7%	14.8%	16.7%	20.2%	15.5%	14.7%	17.0%	19.6%	23.3%	32.8%	41.0%	38.0%	43.1%	48.6%	48.3%	45.9%	42.4%	32.1%	27.9%	26.9%
Implied Economic Earnings/ Economic Earnings	134%	137%	105%	129%	136%	104%	114%	106%	101%	125%	132%	152%	177%	202%	215%	202%	177%	177%	130%	121%	110%
Inflation Adj. NCI Ex. GW (USD mn)	1601	2094	1815	1558	1403	1475	1518	1447	1282	1183	846	887	1215	1272	1347	1424	1996	2366	2486	2625	2655
Accounting Net Capital Employed Ex. GW (USD mn)	743	981	976	797	689	743	796	857	757	684	526	542	641	874	868	880	1399	1606	1738	1790	1843
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	6 (3)	6 (4)	6 (4)	6 (4)	7 (4)	7 (5)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	8 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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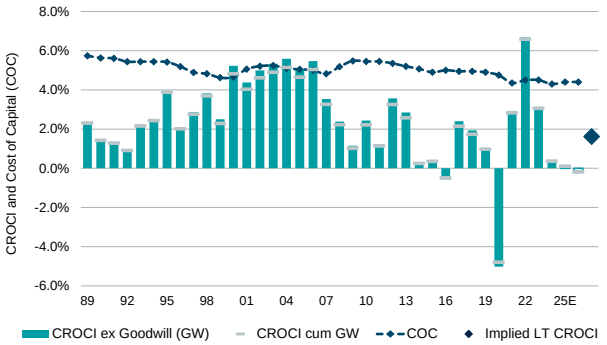
Repsol

Energy, Oil Gas & Consumable Fuels

Share Price: EUR 12.6	5Y	3Y	1Y
Annualized Total Returns	14%	2%	-6%

CROCI cum & ex Goodwill and Implied CROCI



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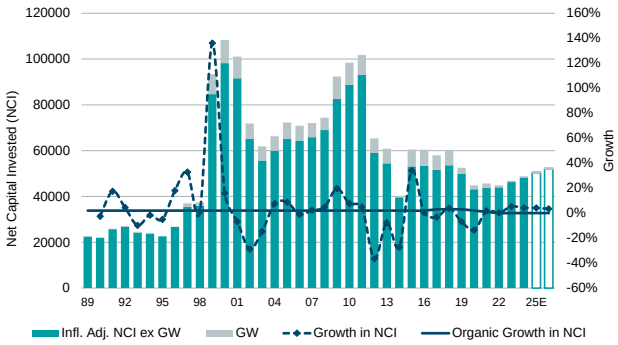
Net Capital Invested*



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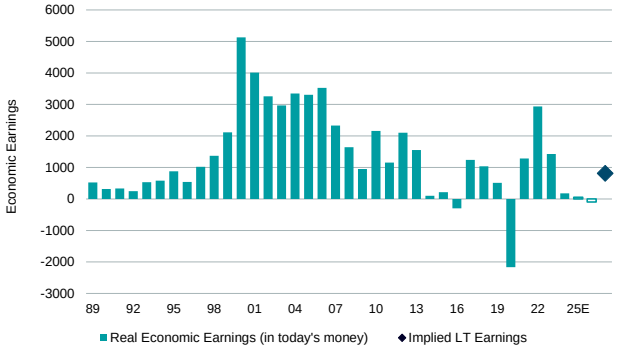
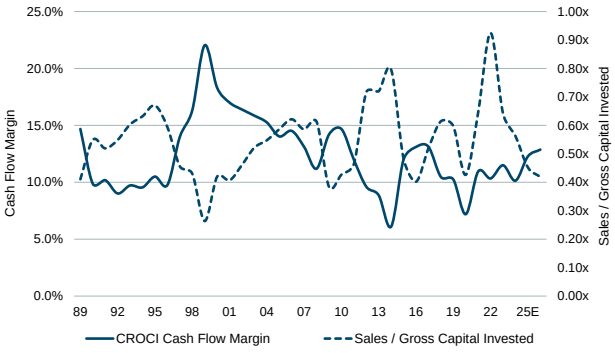
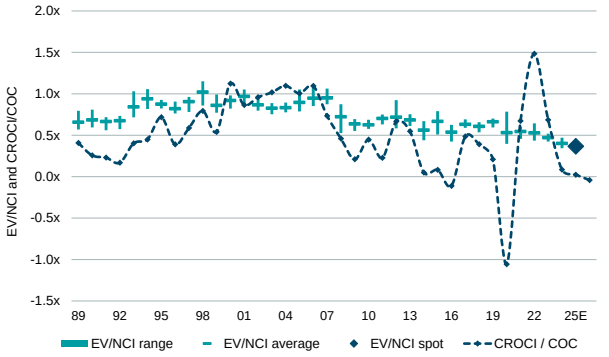
Economic Earnings and Implied Economic Earnings*



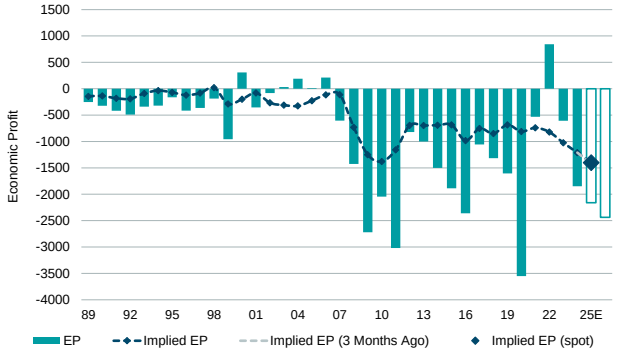
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	42429	44891	36898	40064	42467	50484	33104	29138	17523	27975	22845	26208	26533	27418	19289	20399	20412	20226	18851	18433	18703
Market Cap (EUR mn)	28954	31736	25776	19486	22287	26819	19296	22822	24716	20414	16560	22210	23763	20873	13003	15228	18332	17806	15435	14589	14589
Share Price (avg. in historical years) (EUR)	23.7	26.0	21.2	16.1	18.3	22.1	16.2	17.5	18.4	14.8	11.3	14.6	15.8	14.4	8.4	10.2	13.0	14.1	13.3	12.6	
EV/NCI Ex. GW	0.95x	0.95x	0.72x	0.64x	0.63x	0.70x	0.72x	0.68x	0.56x	0.67x	0.54x	0.63x	0.61x	0.66x	0.53x	0.55x	0.53x	0.47x	0.40x	0.37x	0.35x
Economic PE	17.3x	26.9x	30.4x	55.3x	25.7x	56.8x	20.1x	24.0x	nm	nm	nm	26.3x	31.4x	64.7x	nm	18.6x	7.9x	15.2x	nm	nm	nm
Accounting PE	9.2x	11.5x	10.7x	13.8x	11.0x	12.2x	9.9x	20.8x	20.4x	20.6x	13.3x	7.6x	8.2x	11.6x	nm	5.7x	3.5x	4.4x	6.2x	6.4x	5.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.5%	3.5%	2.4%	1.2%	2.4%	1.2%	3.6%	2.8%	0.3%	0.4%	-0.6%	2.4%	1.9%	1.0%	-5.0%	2.9%	6.7%	3.1%	0.4%	0.1%	-0.2%
Implied CROCI	4.7%	4.6%	3.7%	3.5%	3.4%	3.8%	3.8%	3.6%	2.9%	3.3%	2.7%	3.1%	3.0%	3.2%	2.5%	2.4%	2.4%	2.1%	1.7%	1.6%	1.5%
Implied Economic Earnings/ Economic Earnings	87%	129%	157%	303%	140%	309%	108%	125%	nm	810%	nm	130%	155%	317%	nm	81%	36%	69%	469%	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	44751	47233	51000	62872	67783	71731	46074	42553	31151	41957	42498	41431	43690	41386	36344	37407	38672	42982	47015	50289	53203
Accounting Net Capital Employed Ex. GW (EUR mn)	26786	27487	29327	36207	39348	44826	36167	32828	23180	29842	30342	27291	28813	30060	25576	26891	28775	32247	34639	36195	37784
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	17 (8)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (9)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	18 (11)	18 (11)	23 (14)	19 (9)	18 (10)	18 (11)	14 (9)	22 (14)	21 (14)	26 (17)	24 (15)	26 (17)	29 (19)	25 (17)	25 (16)	22 (14)	22 (14)	22 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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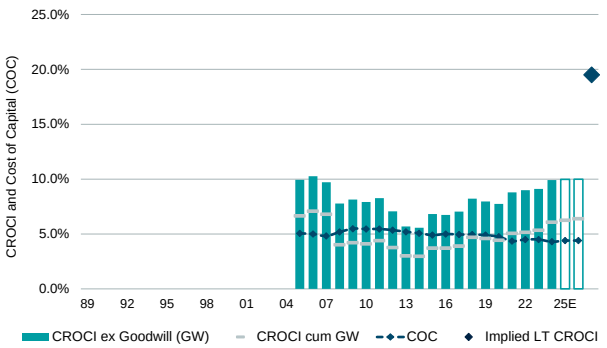
Republic Services

Industrials, Commercial Services & Supplies

Share Price: USD 249.0	5Y	3Y	1Y
Annualized Total Returns	26%	29%	31%

CROCI cum & ex Goodwill and Implied CROCI



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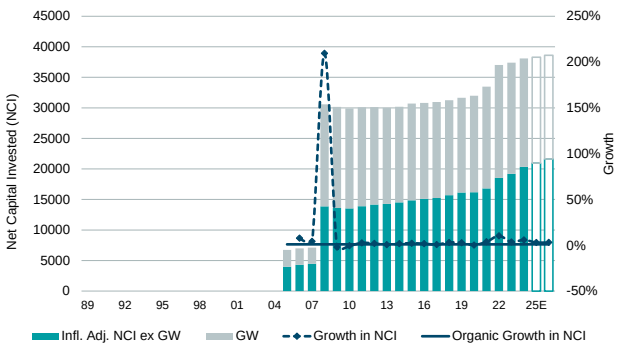
Net Capital Invested*



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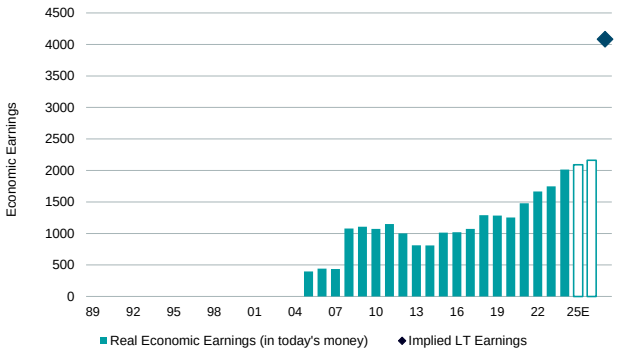
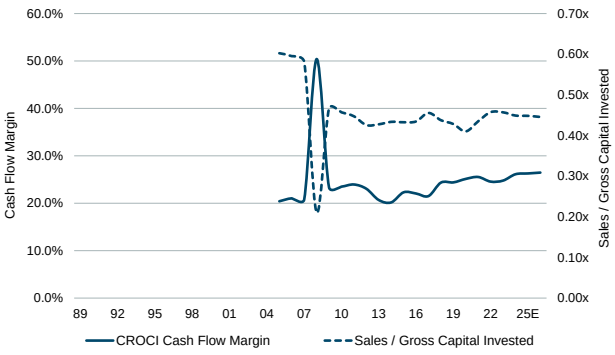
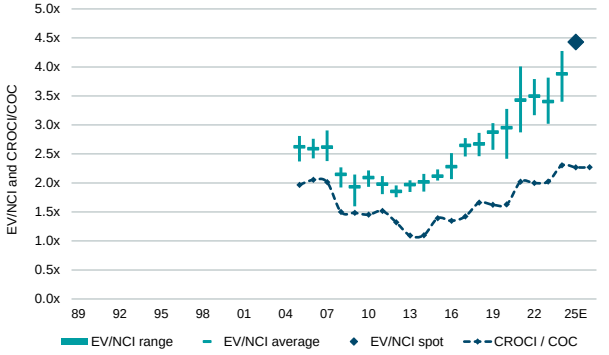
Economic Earnings and Implied Economic Earnings*



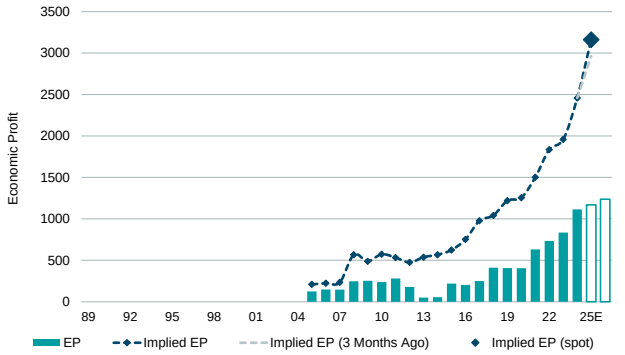
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7300	7853	20472	18462	20123	19752	19273	20990	22199	24159	26782	31721	33624	38118	39938	48737	57095	61590	77007	92796	91566
Market Cap (USD mn)	5471	5834	5819	9255	11409	11064	10393	12084	13113	14567	17078	21413	22992	27048	28442	36320	42157	45478	61013	77781	77781
Share Price (avg. in historical years) (USD)	27.0	30.4	29.3	24.3	29.6	29.3	28.2	33.3	36.6	41.5	49.6	63.2	70.0	84.0	88.9	113.7	133.0	143.6	193.8	249.0	
EV/NCI Ex. GW	2.59x	2.62x	2.15x	1.93x	2.09x	1.98x	1.85x	1.97x	2.02x	2.12x	2.28x	2.65x	2.67x	2.88x	2.95x	3.43x	3.50x	3.40x	3.88x	4.43x	4.14x
Economic PE	25.2x	27.0x	27.6x	23.8x	26.4x	23.9x	26.2x	34.7x	36.2x	31.0x	33.9x	37.6x	32.5x	36.1x	38.2x	39.0x	38.9x	37.4x	39.1x	44.4x	41.4x
Accounting PE	19.3x	19.9x	41.0x	16.5x	17.1x	13.9x	16.7x	20.3x	21.7x	18.5x	21.7x	25.4x	21.9x	25.1x	25.6x	27.4x	27.4x	25.5x	29.4x	35.3x	32.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.3%	9.7%	7.8%	8.1%	7.9%	8.3%	7.1%	5.7%	5.6%	6.8%	6.7%	7.0%	8.2%	8.0%	7.7%	8.8%	9.0%	9.1%	9.9%	10.0%	10.0%
Implied CROCI	13.0%	12.6%	11.1%	10.6%	11.4%	10.8%	9.9%	10.2%	10.2%	10.4%	11.4%	13.1%	13.2%	14.1%	14.0%	14.9%	15.7%	15.3%	16.7%	19.5%	18.2%
Implied Economic Earnings/ Economic Earnings	126%	130%	143%	130%	144%	131%	140%	180%	184%	152%	169%	186%	161%	177%	181%	170%	175%	168%	168%	195%	182%
Inflation Adj. NCI Ex. GW (USD mn)	2817	2997	9525	9543	9610	9975	10392	10649	11002	11414	11735	11981	12586	13245	13521	14212	16322	18091	19848	20948	22112
Accounting Net Capital Employed Ex. GW (USD mn)	2127	2149	6267	6073	6261	6395	6596	6740	6883	7238	7360	7572	7874	8561	8721	9253	10426	10795	11564	11879	12201
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	16 (9)	17 (10)	18 (11)	19 (11)	19 (12)	19 (12)	19 (12)	19 (11)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)	18 (11)	18 (11)	17 (11)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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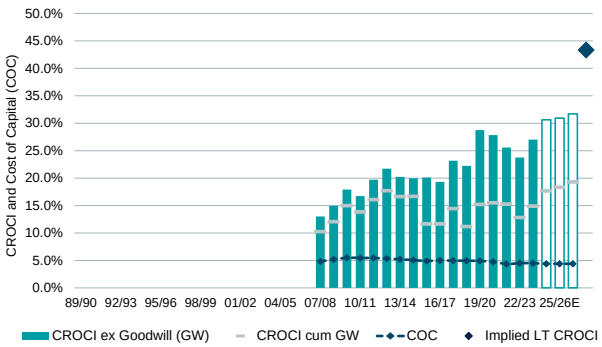
Please refer to page 2 for more important information.

RESMED

Health Care, Health Care Equipment & Supplies

Share Price: USD 250.1	5Y	3Y	1Y
Annualized Total Returns	9%	9%	20%

CROCI cum & ex Goodwill and Implied CROCI



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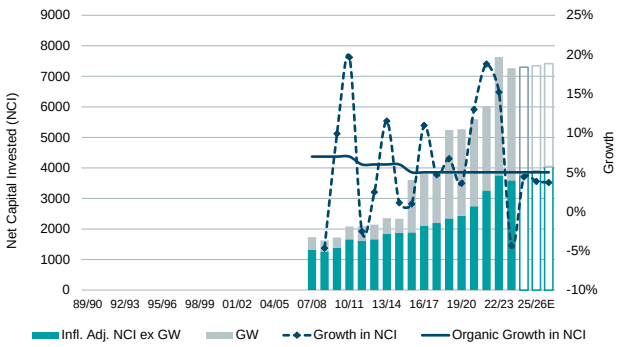
Net Capital Invested*



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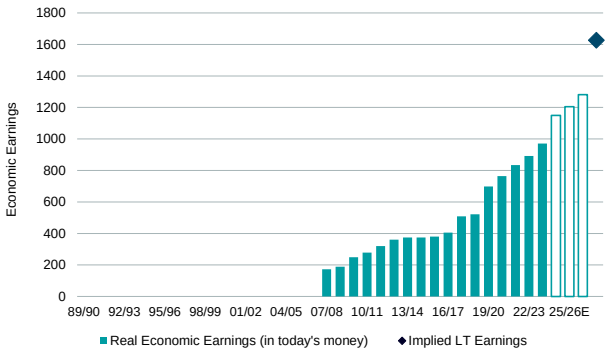
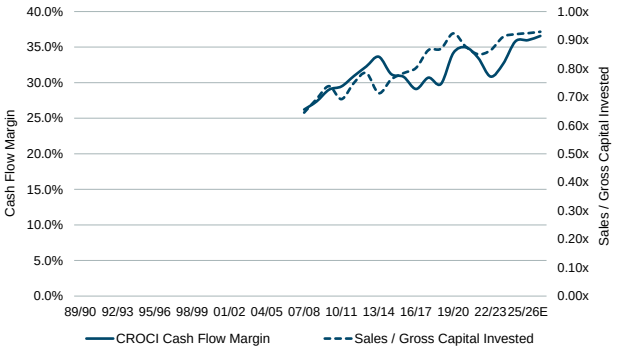
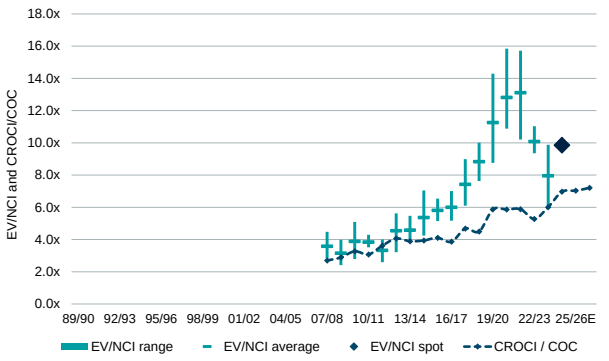
Economic Earnings and Implied Economic Earnings*



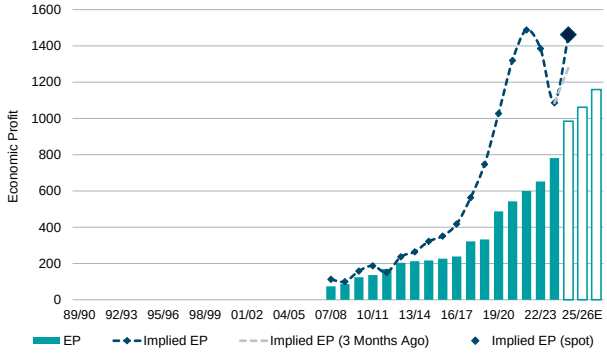
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)		3253	2804	3879	4645	3964	5672	6493	7798	8647	10020	13139	17009	22989	30117	37023	34172	27598	36969	35962	34738
Market Cap (USD mn)		3365	2960	4134	5054	4284	6153	6993	8233	7995	9559	12772	15561	21757	29090	36355	32709	26577	36793	36793	36793
Share Price (avg. in historical years) (USD)		21.4	19.2	26.7	32.2	29.5	42.0	48.4	57.7	56.4	67.1	88.7	107.7	149.4	198.6	247.2	221.8	180.1	250.1	250.1	
EV/NCI Ex. GW		3.58x	3.15x	3.88x	3.84x	3.33x	4.55x	4.59x	5.37x	5.81x	6.00x	7.42x	8.84x	11.25x	12.82x	13.11x	10.08x	7.95x	9.85x	8.98x	8.19x
Economic PE		27.5x	21.1x	21.7x	23.0x	16.9x	20.9x	22.7x	26.9x	28.9x	31.1x	32.0x	39.7x	39.1x	46.1x	51.2x	42.5x	29.4x	32.2x	29.0x	25.8x
Accounting PE		29.1x	20.9x	21.1x	21.8x	16.2x	19.6x	19.8x	22.9x	22.3x	25.7x	27.0x	34.4x	33.0x	38.2x	43.7x	35.5x	24.1x	26.6x	24.4x	22.3x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW		13.0%	14.9%	17.9%	16.7%	19.7%	21.7%	20.2%	20.0%	20.1%	19.3%	23.2%	22.2%	28.7%	27.8%	25.6%	23.7%	27.0%	30.6%	30.9%	31.7%
Implied CROCI		17.3%	16.3%	21.3%	20.9%	18.1%	24.3%	23.9%	27.2%	28.5%	30.0%	36.7%	43.7%	55.1%	60.9%	57.0%	45.4%	35.8%	43.3%	39.5%	36.0%
Implied Economic Earnings/ Economic Earnings		133%	109%	119%	125%	92%	112%	118%	136%	142%	155%	159%	197%	192%	219%	223%	191%	132%	141%	128%	114%
Inflation Adj. NCI Ex. GW (USD mn)		908	889	999	1209	1192	1247	1416	1453	1488	1669	1770	1925	2043	2349	2824	3389	3470	3753	4003	4244
Accounting Net Capital Employed Ex. GW (USD mn)		635	615	681	802	734	725	824	845	743	859	894	856	1002	1189	1603	2016	1883	1983	2069	2127
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 25% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		10 (4)	12 (5)	12 (5)	12 (5)	11 (5)	12 (6)	14 (7)	12 (7)	13 (7)	12 (7)	11 (6)	11 (7)	11 (6)	12 (7)	11 (6)	11 (6)	12 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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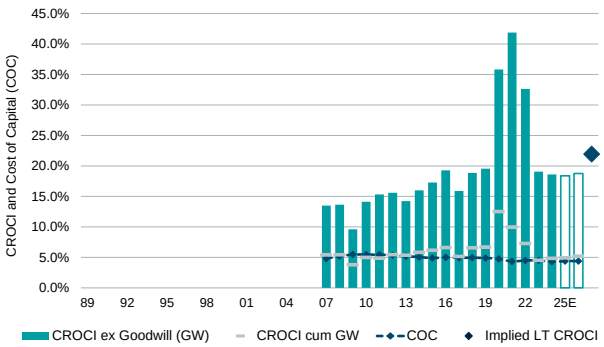
Please refer to page 2 for more important information.

Revvity Inc.

Health Care, Life Sciences Tools & Services

Share Price: USD 94.2	5Y	3Y	1Y
Annualized Total Returns	-1%	-11%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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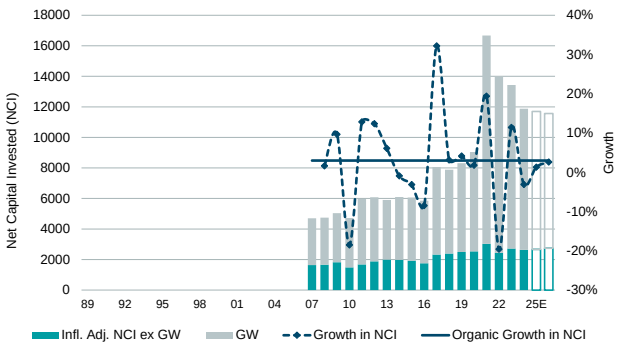
Net Capital Invested*



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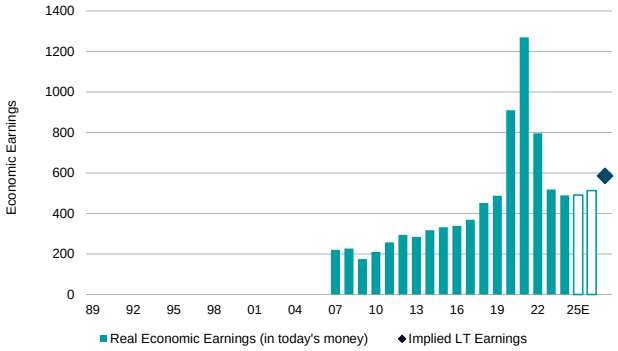
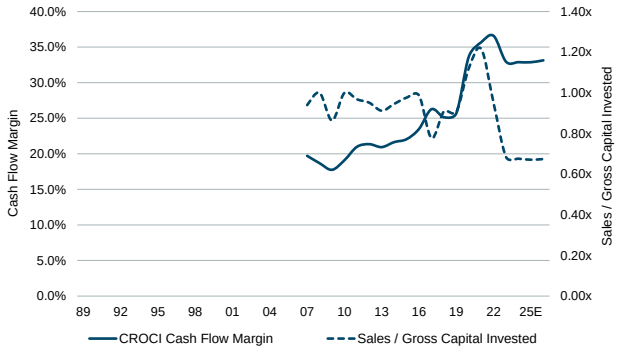
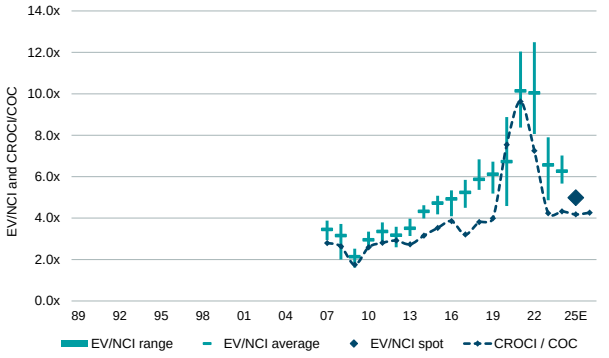
Economic Earnings and Implied Economic Earnings*



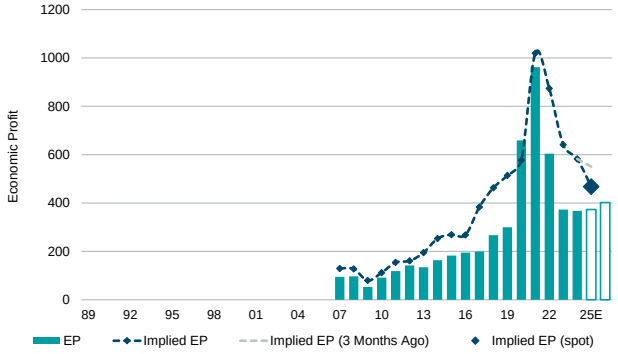
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		3776	3606	2733	3115	4039	4389	5242	6493	6972	6726	9577	11272	12534	14279	26009	21568	16812	16119	13300	12884
Market Cap (USD mn)		3134	2887	1951	2665	2712	3146	4009	5045	5643	5719	7085	8995	10033	12022	18589	19043	14602	13757	11253	11253
Share Price (avg. in historical years) (USD)		26.0	24.3	16.7	22.6	23.8	27.4	35.3	44.4	49.8	51.8	63.9	80.7	90.0	107.3	159.3	150.6	117.0	112.0	94.2	
EV/NCI Ex. GW		3.45x	3.16x	2.14x	2.95x	3.35x	3.18x	3.51x	4.33x	4.73x	4.93x	5.24x	5.87x	6.12x	6.73x	10.14x	10.04x	6.56x	6.27x	4.99x	4.60x
Economic PE		25.6x	23.1x	22.3x	20.9x	21.9x	20.3x	24.7x	27.1x	27.4x	25.6x	33.0x	31.1x	31.3x	18.8x	24.2x	30.8x	34.4x	33.7x	27.1x	24.5x
Accounting PE		19.8x	17.6x	15.2x	18.3x	14.7x	15.4x	19.7x	19.4x	20.9x	20.7x	23.7x	23.7x	24.7x	12.9x	14.0x	22.3x	26.7x	23.4x	18.9x	17.5x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		13.5%	13.6%	9.6%	14.1%	15.3%	15.6%	14.2%	16.0%	17.3%	19.3%	15.9%	18.9%	19.5%	35.8%	41.9%	32.6%	19.1%	18.6%	18.4%	18.8%
Implied CROCI		16.6%	16.4%	11.7%	16.1%	18.3%	17.0%	18.3%	21.9%	23.2%	24.7%	26.0%	29.1%	30.0%	32.0%	44.1%	45.2%	29.5%	27.0%	21.9%	20.3%
Implied Economic Earnings/ Economic Earnings		123%	120%	122%	114%	119%	109%	128%	137%	134%	128%	163%	154%	153%	89%	105%	139%	155%	145%	119%	108%
Inflation Adj. NCI Ex. GW (USD mn)		1094	1142	1279	1055	1204	1382	1492	1501	1475	1364	1827	1920	2048	2122	2564	2148	2561	2571	2668	2799
Accounting Net Capital Employed Ex. GW (USD mn)		361	371	479	413	396	542	578	597	588	521	802	886	1178	1364	1536	1209	1470	1408	1439	1487
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 28% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		17 (11)	17 (11)	17 (11)	14 (9)	14 (9)	14 (9)	13 (8)	15 (10)	15 (10)	15 (10)	16 (10)	18 (11)	11 (6)	12 (7)	13 (7)	15 (8)	13 (7)	12 (7)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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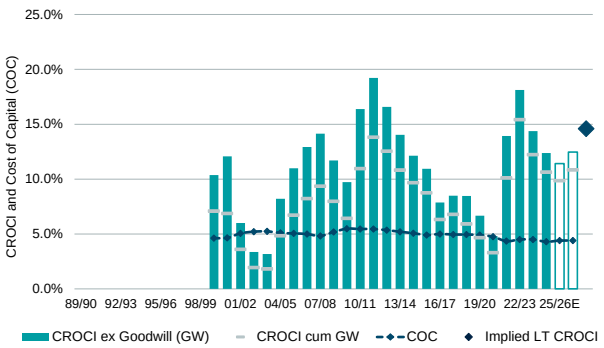
Richemont

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: CHF 150.9	5Y	3Y	1Y
Annualized Total Returns	23%	20%	9%

CROCI cum & ex Goodwill and Implied CROCI



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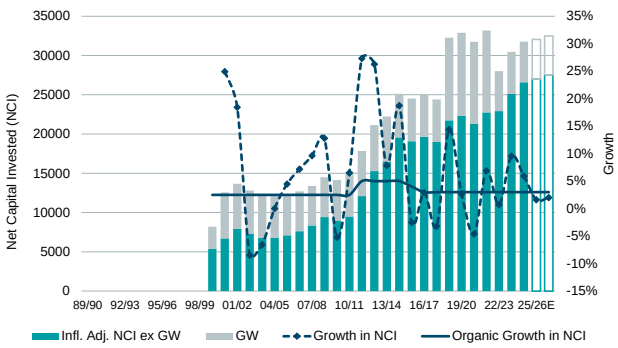
Net Capital Invested*



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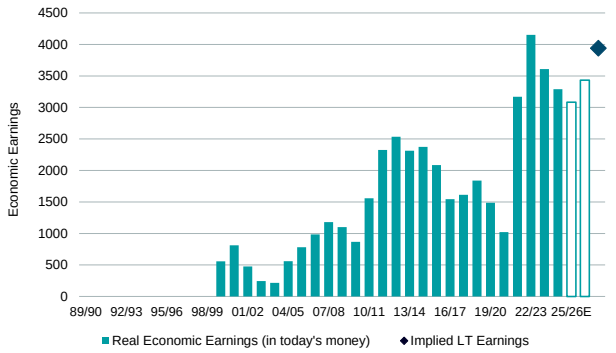
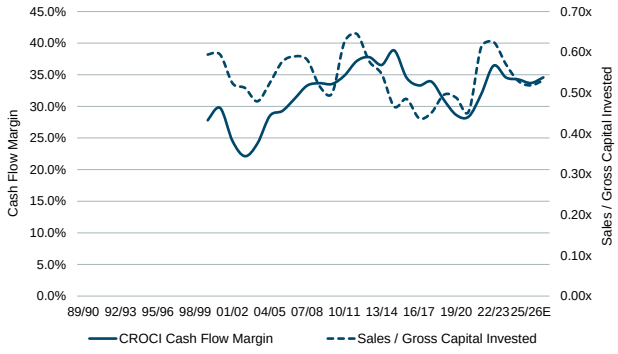
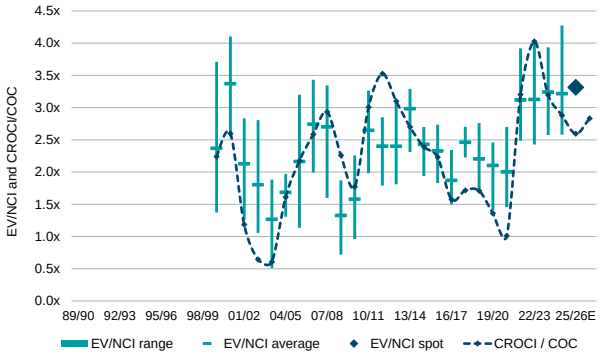
Economic Earnings and Implied Economic Earnings*



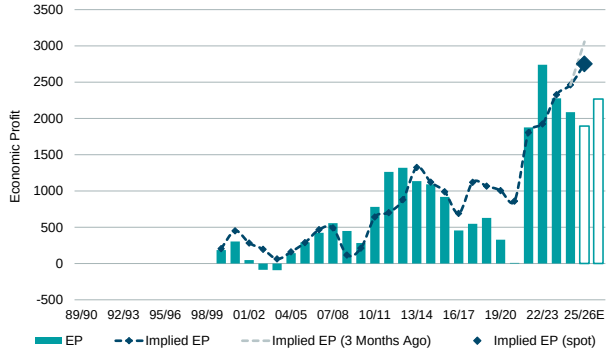
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (EUR mn)	14664	16135	9140	10532	18901	22030	28190	38294	37579	35396	29632	38090	39418	39101	36145	61074	62871	74760	83082	89538	87687
Market Cap (EUR mn)	22376	24907	9292	11025	19844	23402	29346	39857	41194	39585	33842	42268	38867	38395	36191	61493	66779	79352	87027	94753	94753
Share Price (avg. in historical years) (CHF)	32.8	37.8	25.9	29.6	46.9	50.7	63.4	87.0	85.7	75.1	64.9	84.8	78.9	74.3	68.7	115.4	116.2	129.6	140.7	150.9	
EV/NCI Ex. GW	2.74x	2.70x	1.33x	1.58x	2.65x	2.40x	2.40x	2.98x	2.43x	2.33x	1.87x	2.46x	2.20x	2.10x	2.00x	3.12x	3.13x	3.24x	3.22x	3.32x	3.12x
Economic PE	21.2x	19.1x	11.4x	16.3x	16.2x	12.5x	14.5x	21.2x	20.0x	21.3x	23.8x	29.0x	26.1x	31.6x	41.8x	22.4x	17.3x	22.6x	26.0x	29.0x	25.0x
Accounting PE	16.8x	15.9x	12.3x	17.8x	20.3x	15.2x	14.7x	19.3x	23.4x	24.1x	30.2x	32.6x	25.2x	34.4x	24.8x	22.7x	16.6x	19.8x	23.9x	25.1x	22.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.9%	14.1%	11.7%	9.7%	16.4%	19.2%	16.6%	14.0%	12.1%	10.9%	7.9%	8.5%	8.5%	6.7%	4.8%	13.9%	18.1%	14.4%	12.4%	11.4%	12.5%
Implied CROCI	13.7%	13.0%	6.9%	8.7%	14.4%	13.1%	12.8%	15.5%	12.3%	11.4%	9.4%	12.2%	10.9%	10.3%	9.5%	13.6%	14.1%	14.6%	13.8%	14.6%	13.7%
Implied Economic Earnings/ Economic Earnings	106%	92%	59%	89%	88%	68%	77%	110%	102%	104%	119%	144%	129%	155%	199%	97%	78%	102%	112%	128%	110%
Inflation Adj. NCI Ex. GW (EUR mn)	5346	5972	6884	6667	7137	9171	11745	12837	15463	15211	15836	15462	17879	18588	18038	19579	20111	23053	25830	27010	28113
Accounting Net Capital Employed Ex. GW (EUR mn)	2911	3426	4010	3583	3948	5118	6589	6830	8499	8211	8246	7295	8691	12421	11461	12329	13010	14899	16734	17159	17647
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 24% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (5)	10 (6)	10 (6)	10 (6)	10 (6)	10 (5)	10 (5)	10 (6)	9 (5)	10 (6)	9 (6)	10 (6)	10 (5)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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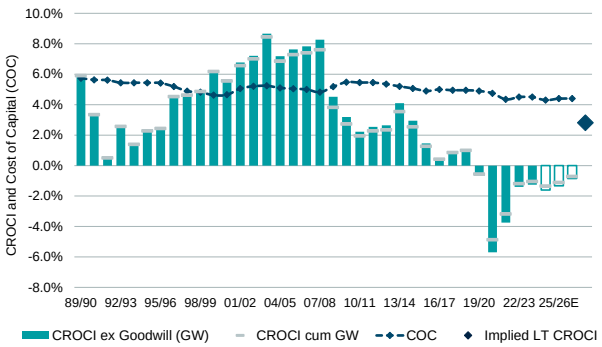
Please refer to page 2 for more important information.

Ricoh

Information Technology, Technology Hardware Storage & Peripherals

Share Price: JPY 1336	5Y	3Y	1Y
Annualized Total Returns	14%	11%	0%

CROCI cum & ex Goodwill and Implied CROCI



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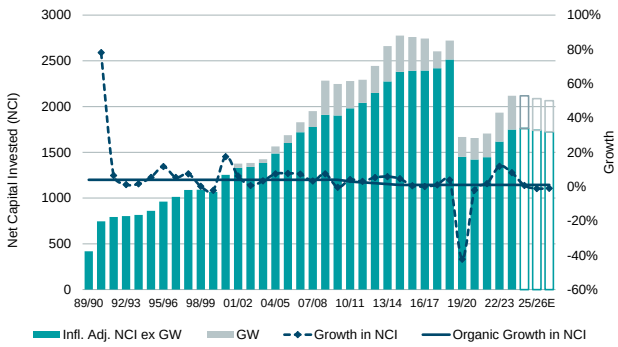
Net Capital Invested*



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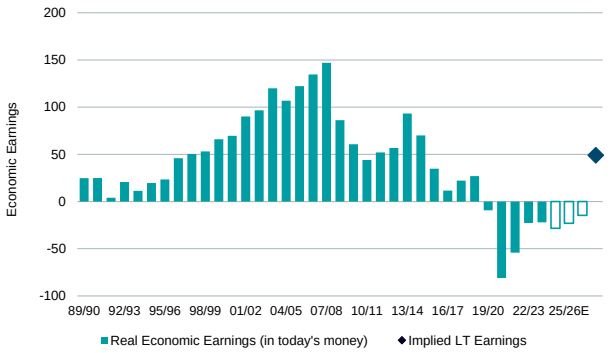
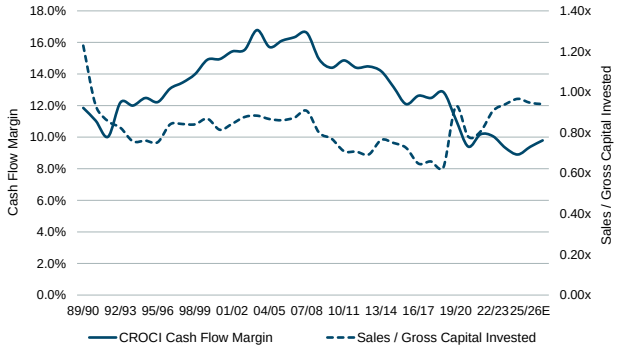
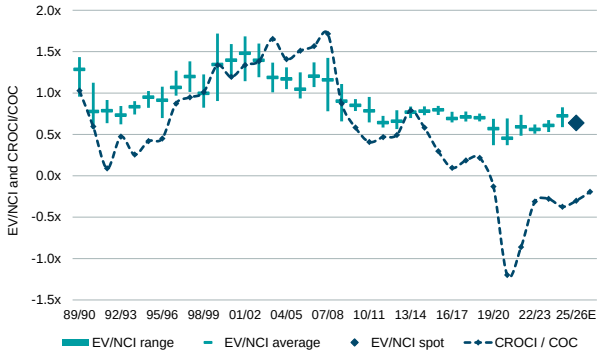
Economic Earnings and Implied Economic Earnings*



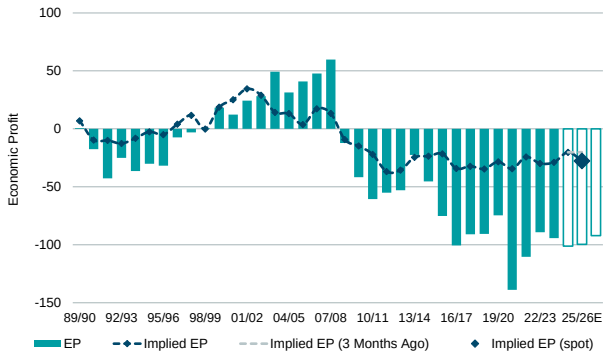
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2033	2007	1669	1554	1476	1219	1291	1580	1670	1740	1542	1604	1640	768	604	807	848	997	1241	1112	1073
Market Cap (JPY bn)	1719	1674	1039	924	880	544	548	832	861	895	694	752	802	767	573	755	647	728	901	761	761
Share Price (avg. in historical years) (JPY)	2355	2296	1435	1274	1213	750	756	1148	1187	1235	958	1037	1106	1059	792	1127	1048	1196	1538	1336	
EV/NCI Ex. GW	1.20x	1.16x	0.90x	0.85x	0.78x	0.64x	0.66x	0.77x	0.78x	0.80x	0.69x	0.71x	0.70x	0.57x	0.45x	0.59x	0.56x	0.61x	0.72x	0.64x	0.61x
Economic PE	15.4x	14.0x	20.0x	26.7x	35.2x	25.2x	25.0x	18.8x	26.6x	54.8x	nm	77.5x	65.2x	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	16.4x	15.8x	38.7x	28.4x	36.3x	nm	14.9x	10.9x	11.7x	16.1x	25.2x	21.7x	13.9x	15.8x	nm	23.5x	11.9x	15.0x	17.8x	13.3x	11.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	8.3%	4.5%	3.2%	2.2%	2.5%	2.6%	4.1%	2.9%	1.5%	0.5%	0.9%	1.1%	-0.6%	-5.7%	-3.7%	-1.4%	-1.3%	-1.6%	-1.3%	-0.8%
Implied CROCI	6.0%	5.6%	4.7%	4.7%	4.3%	3.5%	3.5%	4.0%	4.0%	3.9%	3.5%	3.5%	3.5%	2.8%	2.2%	2.6%	2.5%	2.7%	3.1%	2.8%	2.7%
Implied Economic Earnings/ Economic Earnings	77%	68%	104%	146%	192%	138%	134%	98%	135%	269%	717%	384%	323%	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	1687	1733	1848	1824	1880	1896	1956	2052	2134	2181	2227	2256	2339	1349	1329	1364	1511	1638	1712	1741	1754
Accounting Net Capital Employed Ex. GW (JPY bn)	1196	1213	1294	1230	1239	1329	1398	1523	1600	1626	1616	1647	1700	768	710	746	900	1015	1042	1042	1042
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	13 (10)	15 (12)	15 (11)	15 (11)	15 (12)	14 (11)	15 (11)	15 (12)	12 (10)	15 (12)	12 (10)	13 (10)	15 (12)	14 (11)	14 (11)	14 (11)	14 (11)	14 (11)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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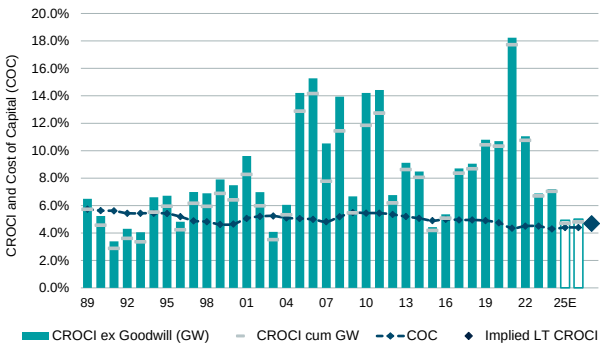
Rio Tinto PLC

Materials, Metals & Mining

Share Price: GBp 4253	5Y	3Y	1Y
Annualized Total Returns	7%	0%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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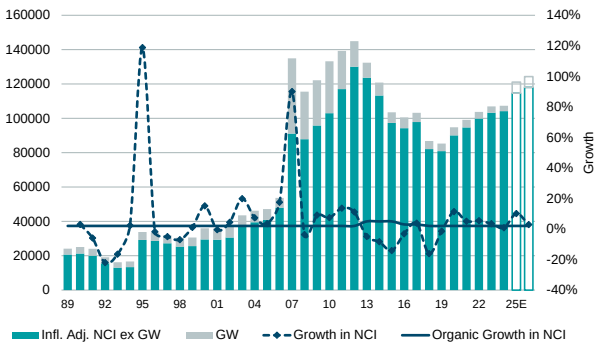
Net Capital Invested*



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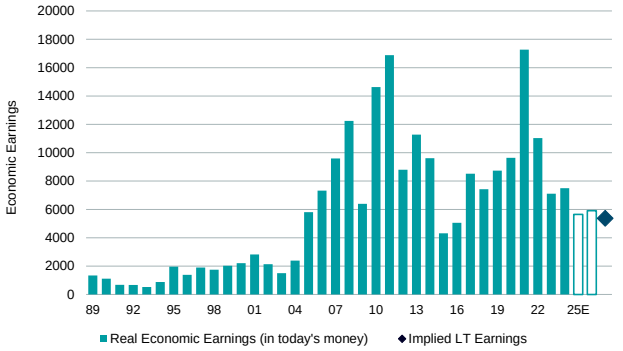
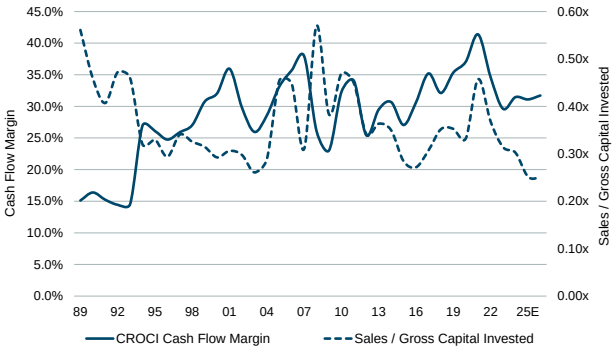
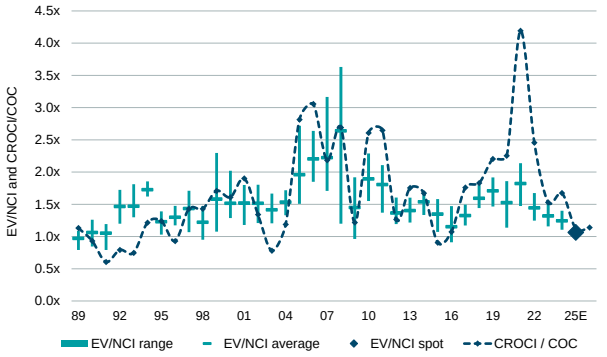
Economic Earnings and Implied Economic Earnings*



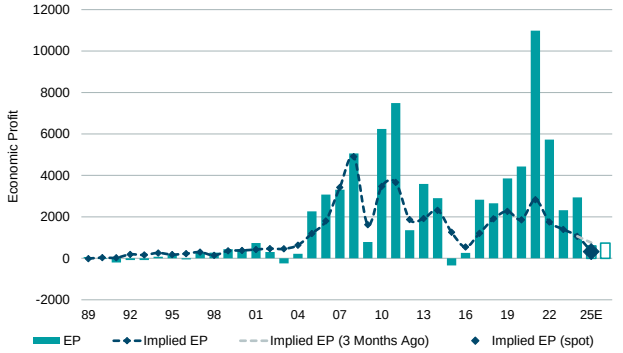
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	65976	129023	152492	95416	134984	150684	130713	128431	130696	99350	82456	99627	103260	111573	113682	144114	126375	128239	126179	121992	123398
Market Cap (USD mn)	70299	96944	110155	65537	115913	128060	99764	95574	99203	73481	58523	81633	92589	94744	96643	127648	109523	112716	112633	98470	98470
Share Price (avg. in historical years) (GBp)	2307	3032	3764	2290	3617	3899	3221	3147	3195	2615	2317	3412	3896	4343	4452	5555	5305	5343	5135	4253	
EV/NCI Ex. GW	2.20x	2.22x	2.64x	1.45x	1.89x	1.81x	1.37x	1.40x	1.54x	1.35x	1.15x	1.32x	1.59x	1.71x	1.53x	1.82x	1.45x	1.32x	1.24x	1.06x	1.02x
Economic PE	14.4x	21.1x	18.9x	21.7x	13.3x	12.5x	20.2x	15.4x	18.1x	30.4x	21.5x	15.2x	17.6x	15.8x	14.3x	10.0x	13.1x	19.2x	17.3x	21.6x	20.4x
Accounting PE	9.6x	13.0x	11.7x	11.3x	8.0x	8.2x	10.6x	9.7x	11.0x	19.6x	13.7x	9.8x	10.9x	9.5x	8.0x	6.3x	8.7x	11.2x	10.6x	11.4x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.3%	10.5%	13.9%	6.7%	14.2%	14.4%	6.8%	9.1%	8.5%	4.4%	5.4%	8.7%	9.1%	10.8%	10.7%	18.2%	11.1%	6.9%	7.2%	4.9%	5.0%
Implied CROCI	11.0%	10.7%	13.7%	7.9%	10.3%	9.8%	7.3%	7.3%	7.8%	6.6%	5.8%	6.6%	7.9%	8.4%	7.2%	7.9%	6.5%	5.9%	5.3%	4.7%	4.5%
Implied Economic Earnings/ Economic Earnings	72%	102%	98%	119%	73%	68%	108%	80%	92%	149%	107%	75%	87%	78%	68%	43%	59%	86%	74%	95%	90%
Inflation Adj. NCI Ex. GW (USD mn)	29932	58011	57762	65820	71251	83452	95743	91542	85009	73686	71543	75192	64780	65287	74525	79079	87423	97223	101498	114682	120780
Accounting Net Capital Employed Ex. GW (USD mn)	24119	45350	45640	49833	56442	64496	75612	73033	70083	59878	57658	59722	53991	55145	62317	66200	69850	72590	73052	83027	87087
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (8)	18 (8)	19 (8)	19 (9)	19 (9)	18 (9)	19 (9)	19 (9)	19 (9)	18 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	22 (10)	22 (11)	20 (10)	23 (11)	26 (11)	23 (11)	21 (9)	20 (8)	21 (9)	21 (9)	21 (9)	24 (11)	22 (11)	22 (11)	24 (13)	23 (12)	23 (12)	23 (12)	21 (11)	21 (11)	21 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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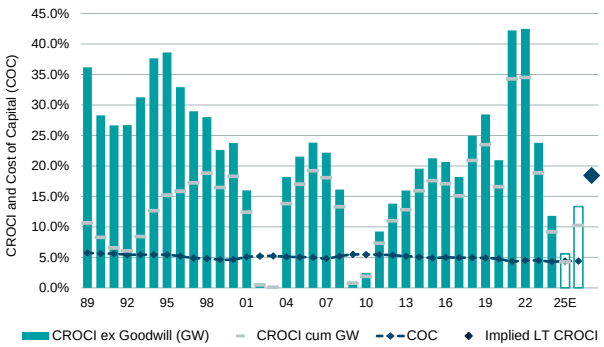
Please refer to page 2 for more important information.

Robert Half

Industrials, Professional Services

Share Price: USD 42.2	5Y	3Y	1Y
Annualized Total Returns	-2%	-16%	-31%

CROCI cum & ex Goodwill and Implied CROCI



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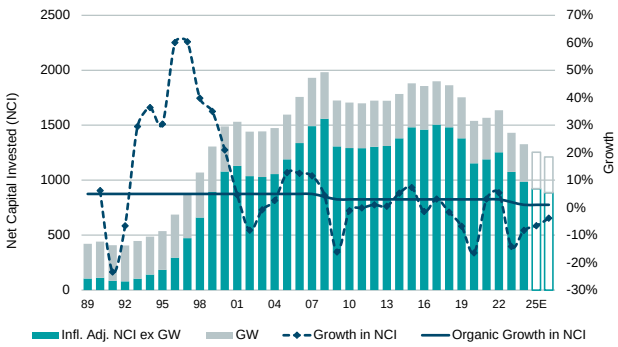
Net Capital Invested*



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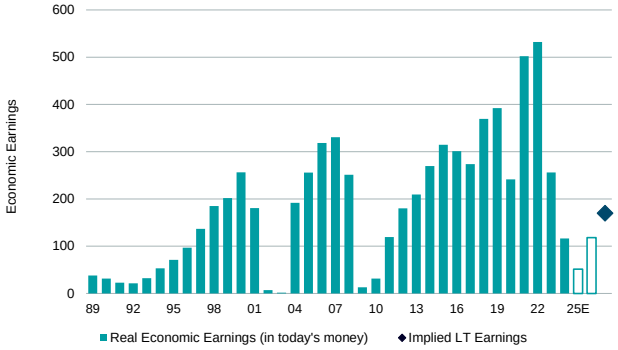
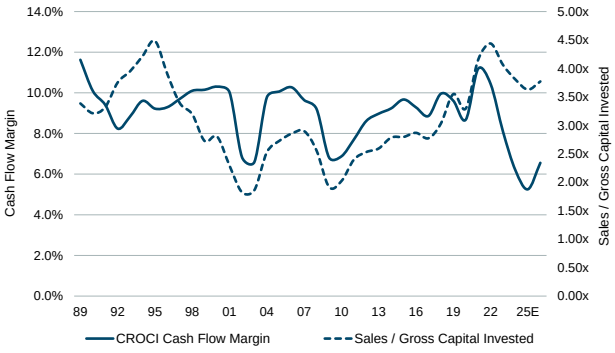
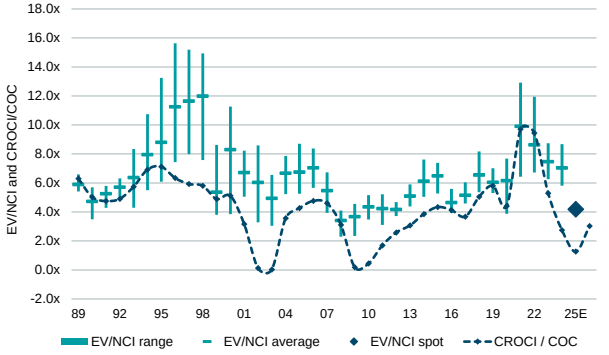
Economic Earnings and Implied Economic Earnings*



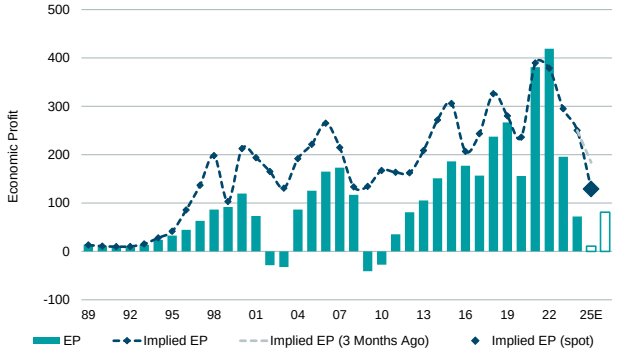
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6178	5455	3647	3368	3990	3929	3994	4989	6405	7382	5269	6098	7776	6852	5939	9965	9524	7568	6781	3858	3854
Market Cap (USD mn)	6371	5548	3606	3391	3920	3893	3956	5013	6442	7355	5267	6073	7764	6908	6080	10333	9934	8118	7299	4270	4270
Share Price (avg. in historical years) (USD)	37.1	33.9	23.5	22.4	27.1	27.5	28.4	36.4	47.5	55.3	40.9	48.6	63.8	59.3	53.7	92.5	91.0	76.5	70.8	42.2	
EV/NCI Ex. GW	7.05x	5.47x	3.41x	3.67x	4.35x	4.24x	4.18x	5.10x	6.13x	6.49x	4.65x	5.15x	6.55x	6.05x	6.17x	9.91x	8.63x	7.47x	7.04x	4.19x	4.25x
Economic PE	29.6x	24.7x	21.2x	nm	nm	45.8x	30.2x	31.9x	31.4x	30.5x	22.5x	28.3x	26.3x	21.3x	29.4x	23.5x	20.3x	31.4x	59.6x	75.1x	31.9x
Accounting PE	22.5x	18.7x	14.4x	91.0x	59.3x	26.0x	18.1x	20.2x	21.2x	20.6x	15.3x	18.7x	17.8x	15.2x	19.9x	17.3x	15.1x	19.7x	29.0x	25.2x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	23.8%	22.2%	16.1%	1.0%	2.4%	9.3%	13.8%	16.0%	19.5%	21.3%	20.6%	18.2%	24.9%	28.4%	20.9%	42.2%	42.5%	23.8%	11.8%	5.6%	13.3%
Implied CROCI	35.2%	26.4%	17.7%	20.1%	23.7%	23.1%	22.3%	26.5%	31.1%	31.8%	23.2%	25.5%	32.4%	29.6%	29.3%	43.1%	38.8%	33.6%	30.3%	18.4%	18.7%
Implied Economic Earnings/ Economic Earnings	148%	119%	110%	nm	nm	250%	162%	166%	159%	150%	113%	140%	130%	104%	140%	102%	91%	141%	256%	330%	140%
Inflation Adj. NCI Ex. GW (USD mn)	877	997	1070	917	917	927	956	978	1045	1138	1134	1184	1186	1133	963	1005	1104	1014	963	921	906
Accounting Net Capital Employed Ex. GW (USD mn)	411	466	410	321	314	333	342	378	474	540	541	554	525	881	706	737	849	746	704	675	688
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	5 (3)	5 (3)	5 (3)	5 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (5)	7 (5)	10 (8)	10 (8)	11 (9)	12 (10)	13 (11)	14 (12)	14 (12)	14 (11)	12 (10)	13 (10)	13 (11)	8 (6)	8 (6)	8 (6)	8 (5)	8 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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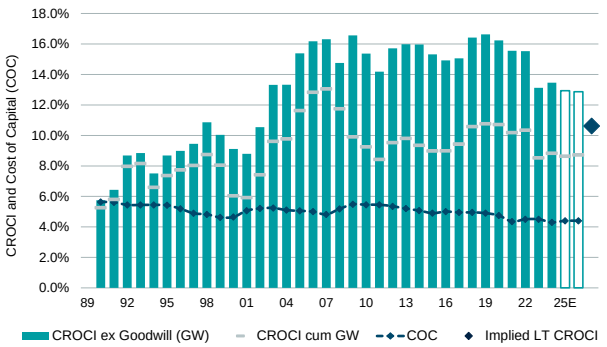
Please refer to page 2 for more important information.

Roche

Health Care, Pharmaceuticals

Share Price: CHF 278.6	5Y	3Y	1Y
Annualized Total Returns	-1%	-4%	6%

CROCI cum & ex Goodwill and Implied CROCI



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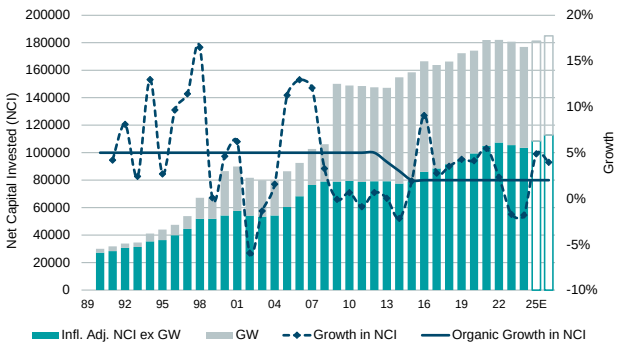
Net Capital Invested*



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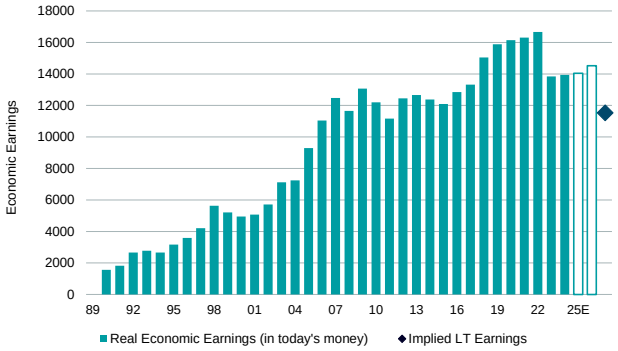
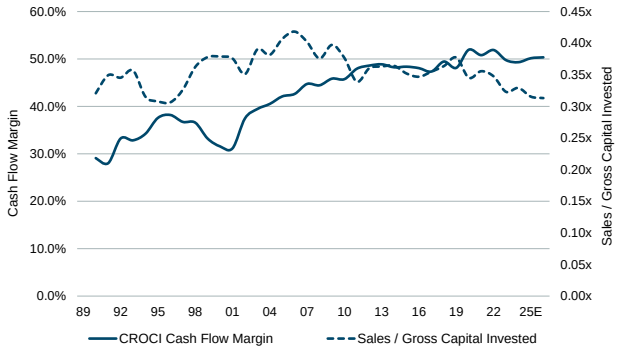
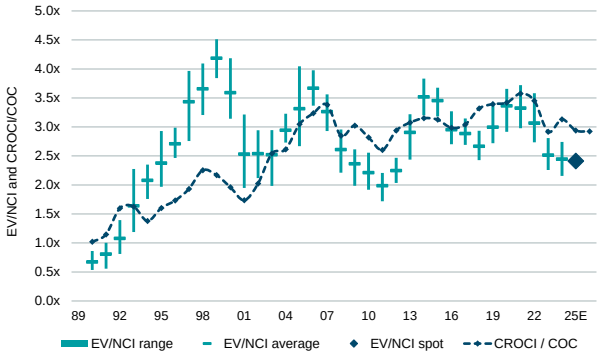
Economic Earnings and Implied Economic Earnings*



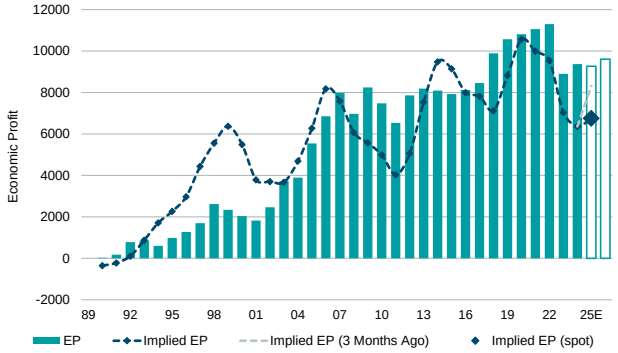
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	224858	226893	190004	175916	166949	148656	170432	220756	261129	262595	241666	241458	230006	270154	316446	328318	314306	259680	250228	262084	256675
Market Cap (CHF mn)	179232	190210	157764	135727	134501	120692	144994	199343	229905	229417	210444	212622	199976	238839	278342	275884	274482	216049	203262	211199	211199
Share Price (avg. in historical years) (CHF)	225.5	241.2	194.7	163.1	162.3	148.3	174.5	231.1	263.1	265.0	246.0	248.7	234.6	275.0	320.3	362.6	383.1	288.4	270.4	278.6	
EV/NCI Ex. GW	3.67x	3.26x	2.61x	2.37x	2.21x	1.99x	2.25x	2.91x	3.52x	3.45x	2.95x	2.89x	2.67x	3.00x	3.36x	3.33x	3.07x	2.52x	2.45x	2.41x	2.26x
Economic PE	22.7x	20.0x	17.7x	14.3x	14.4x	14.0x	14.3x	18.2x	22.0x	22.5x	19.8x	19.2x	16.2x	18.0x	20.7x	21.4x	19.8x	19.2x	18.2x	18.7x	17.6x
Accounting PE	22.8x	19.9x	17.4x	14.5x	14.6x	12.6x	13.9x	17.5x	21.1x	22.2x	18.6x	17.9x	14.3x	16.8x	19.1x	19.5x	19.0x	17.9x	15.7x	15.7x	14.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.2%	16.3%	14.8%	16.6%	15.4%	14.2%	15.7%	16.0%	16.0%	15.3%	14.9%	15.1%	16.4%	16.6%	16.2%	15.6%	15.5%	13.1%	13.5%	12.9%	12.9%
Implied CROCI	18.3%	15.7%	13.5%	13.0%	12.1%	10.8%	12.0%	15.1%	17.8%	16.9%	14.8%	14.3%	13.2%	14.7%	16.0%	14.5%	13.8%	11.3%	10.5%	10.6%	10.0%
Implied Economic Earnings/ Economic Earnings	113%	96%	92%	78%	78%	76%	76%	95%	112%	110%	99%	95%	80%	88%	98%	93%	89%	86%	78%	82%	77%
Inflation Adj. NCI Ex. GW (CHF mn)	61301	69519	72810	74365	75432	74804	75840	75933	74229	76034	81816	83627	86200	90124	94095	98700	102436	103215	102241	108600	113482
Accounting Net Capital Employed Ex. GW (CHF mn)	26612	28059	26713	26377	25041	24599	25648	25219	24470	25255	28739	29100	28909	31584	35119	37880	39618	38614	35381	37602	39586
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 61% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (6)	17 (6)	16 (6)	14 (6)	14 (7)	13 (7)	15 (8)	15 (8)	16 (9)	16 (9)	16 (9)	16 (8)	16 (8)	14 (8)	14 (8)	14 (8)	15 (9)	14 (8)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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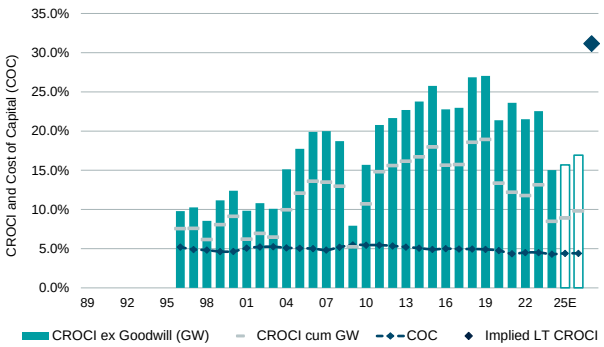
Please refer to page 2 for more important information.

Rockwell Automation

Industrials, Electrical Equipment

Share Price: USD 320.4	5Y	3Y	1Y
Annualized Total Returns	11%	21%	26%

CROCI cum & ex Goodwill and Implied CROCI



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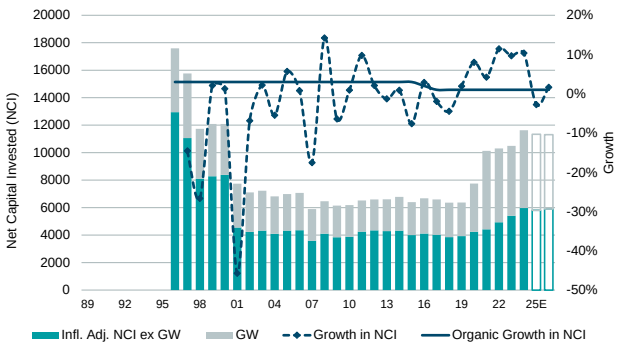
Net Capital Invested*



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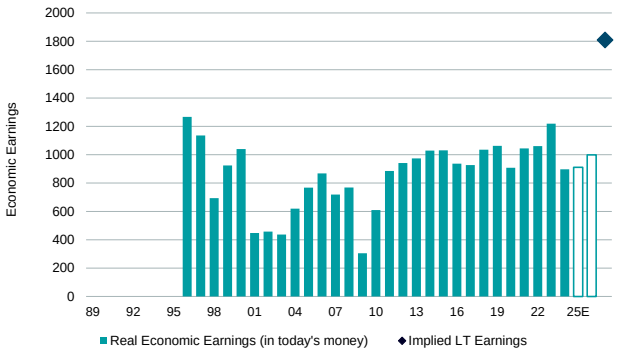
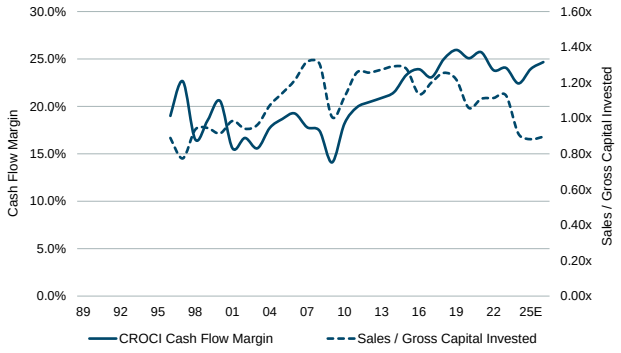
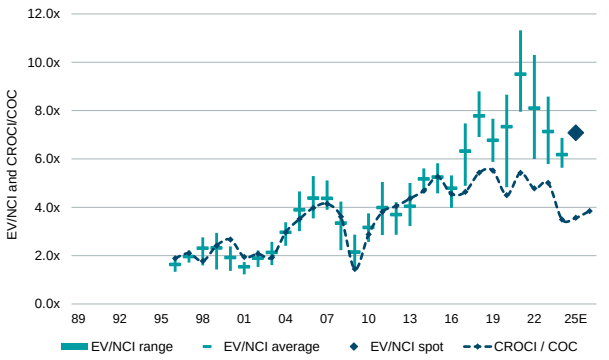
Economic Earnings and Implied Economic Earnings*



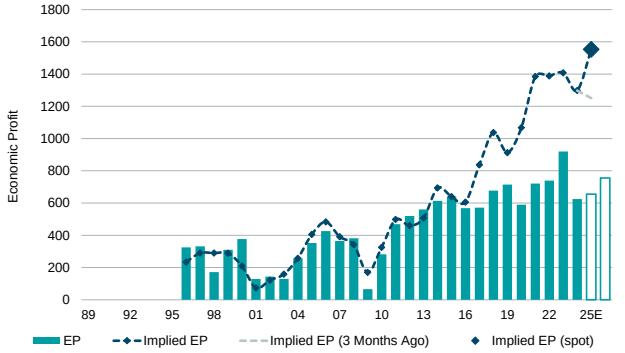
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	12526	10511	9435	5803	8720	12195	11784	12943	16958	16134	15308	20083	24038	21856	26023	35578	35207	36380	36014	41115	40471
Market Cap (USD mn)	11530	10400	8343	4405	7452	10965	10486	12301	16428	15463	14362	19528	23247	19791	22967	31529	31456	32752	31575	36559	36559
Share Price (avg. in historical years) (USD)	64.1	64.5	56.3	30.9	51.7	75.5	73.1	87.3	117.6	114.0	109.5	150.3	183.2	165.9	197.0	269.2	269.5	283.3	275.8	320.4	
EV/NCI Ex. GW	4.38x	4.37x	3.35x	2.15x	3.17x	3.99x	3.70x	4.04x	5.17x	5.25x	4.79x	6.33x	7.78x	6.77x	7.34x	9.51x	8.11x	7.14x	6.18x	7.08x	6.71x
Economic PE	22.0x	21.9x	17.9x	27.2x	20.2x	19.2x	17.1x	17.8x	21.8x	20.4x	21.0x	27.6x	29.0x	25.0x	34.3x	40.3x	37.7x	31.7x	41.1x	45.1x	39.6x
Accounting PE	20.0x	18.2x	13.9x	19.5x	16.7x	15.7x	13.7x	16.1x	19.3x	18.0x	19.0x	25.0x	22.5x	18.3x	25.6x	31.6x	27.7x	23.2x	30.3x	33.9x	29.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.9%	20.0%	18.7%	7.9%	15.7%	20.8%	21.7%	22.7%	23.8%	25.8%	22.8%	23.0%	26.9%	27.0%	21.4%	23.6%	21.5%	22.5%	15.0%	15.7%	16.9%
Implied CROCI	21.9%	21.1%	17.3%	11.8%	17.3%	21.7%	19.8%	21.0%	26.2%	25.7%	24.0%	31.3%	38.5%	33.2%	34.8%	41.4%	36.5%	32.1%	26.6%	31.2%	29.5%
Implied Economic Earnings/ Economic Earnings	110%	105%	93%	149%	110%	105%	91%	93%	110%	100%	105%	136%	143%	123%	163%	175%	170%	142%	177%	199%	174%
Inflation Adj. NCI Ex. GW (USD mn)	2859	2404	2820	2696	2754	3057	3188	3201	3278	3072	3195	3173	3089	3226	3547	3742	4343	5098	5829	5806	6034
Accounting Net Capital Employed Ex. GW (USD mn)	1467	1210	1455	1241	1245	1420	1486	1503	1519	1286	1299	1200	977	1026	1461	1400	1861	2266	2907	2785	2854
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 21% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	17 (11)	17 (12)	17 (12)	17 (12)	17 (12)	15 (11)	14 (10)	14 (10)	13 (10)	14 (11)	15 (11)	16 (12)	13 (10)	14 (10)	13 (10)	14 (10)	13 (9)	13 (9)	13 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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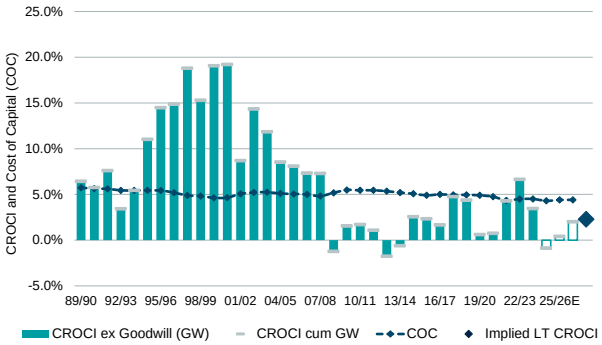
Rohm

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: JPY 1652	5Y	3Y	1Y
Annualized Total Returns	0%	-10%	-20%

CROCI cum & ex Goodwill and Implied CROCI



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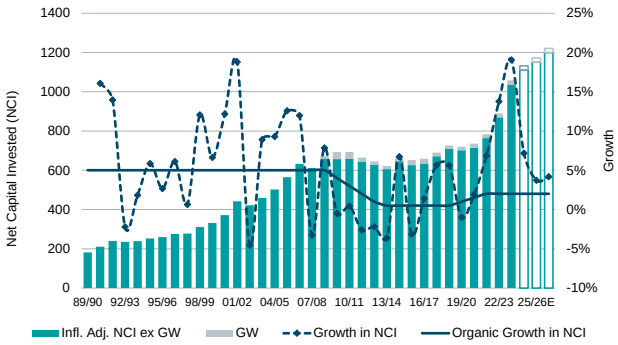
Net Capital Invested*



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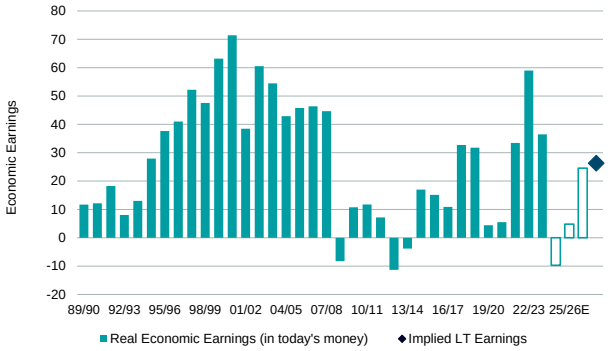
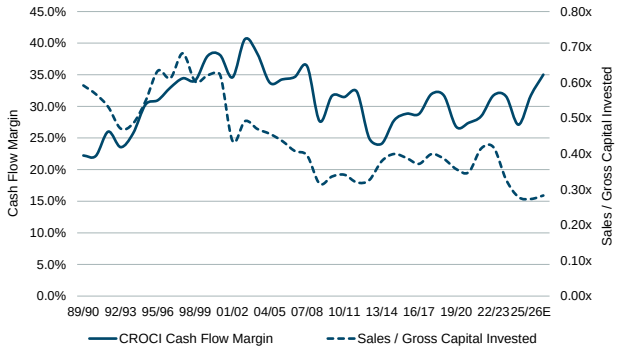
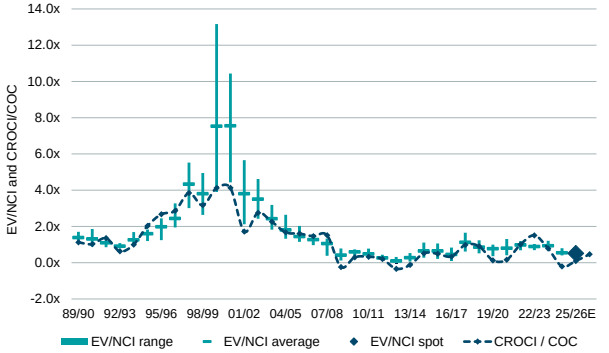
Economic Earnings and Implied Economic Earnings*



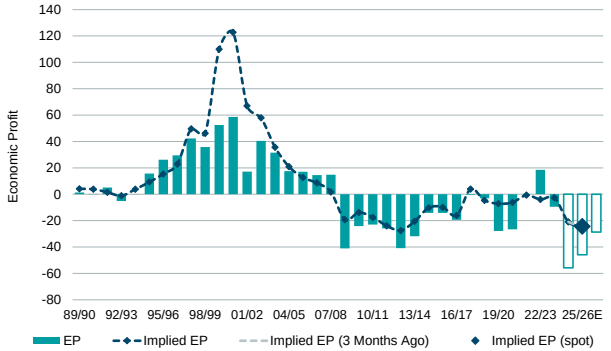
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	792	633	267	377	304	158	56	154	378	370	269	705	565	507	538	705	725	912	590	597	600
Market Cap (JPY bn)	1248	1086	600	681	606	448	318	454	711	704	599	1052	901	816	837	1011	997	1105	688	638	638
Share Price (avg. in historical years) (JPY)	2720	2420	1369	1553	1385	1038	738	1052	1648	1658	1417	2486	2140	1975	2129	2576	2540	2842	1782	1652	
EV/NCI Ex. GW	1.28x	1.06x	0.42x	0.60x	0.48x	0.26x	0.10x	0.28x	0.65x	0.65x	0.46x	1.13x	0.86x	0.78x	0.80x	0.98x	0.89x	0.94x	0.55x	0.52x	0.49x
Economic PE	17.4x	14.5x	nm	36.5x	27.2x	23.7x	nm	nm	24.8x	26.8x	26.6x	23.1x	19.1x	nm	nm	22.4x	13.2x	26.7x	nm	nm	24.0x
Accounting PE	26.3x	33.0x	nm	50.6x	33.3x	22.6x	65.6x	16.9x	15.9x	31.0x	25.0x	27.2x	19.8x	29.7x	28.3x	16.8x	12.7x	21.2x	nm	64.9x	19.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.3%	7.3%	-1.2%	1.6%	1.8%	1.1%	-1.8%	-0.6%	2.6%	2.4%	1.7%	4.9%	4.5%	0.6%	0.8%	4.4%	6.8%	3.5%	-0.9%	0.4%	2.0%
Implied CROCI	6.4%	5.1%	2.2%	3.3%	2.6%	1.4%	0.5%	1.5%	3.3%	3.2%	2.3%	5.6%	4.2%	3.8%	3.8%	4.3%	4.0%	4.2%	2.4%	2.3%	2.2%
Implied Economic Earnings/ Economic Earnings	87%	70%	nm	200%	148%	129%	nm	nm	126%	131%	133%	114%	95%	606%	498%	97%	59%	120%	nm	547%	106%
Inflation Adj. NCI Ex. GW (JPY bn)	621	597	639	630	626	597	572	547	580	571	590	626	659	652	669	721	812	969	1078	1151	1220
Accounting Net Capital Employed Ex. GW (JPY bn)	415	362	401	378	369	368	364	354	401	383	380	404	439	424	444	508	619	781	856	861	866
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	14 (10)	14 (11)	17 (13)	15 (12)	13 (10)	15 (11)	16 (12)	14 (10)	14 (10)	13 (10)	12 (9)	13 (9)	14 (10)	14 (10)	12 (8)	11 (7)	11 (6)	10 (6)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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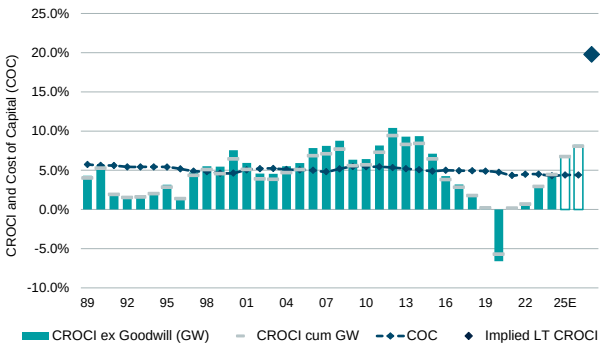
Rolls-Royce

Industrials, Aerospace & Defense

Share Price: GBp 891	5Y	3Y	1Y
Annualized Total Returns	51%	117%	95%

CROCI cum & ex Goodwill and Implied CROCI



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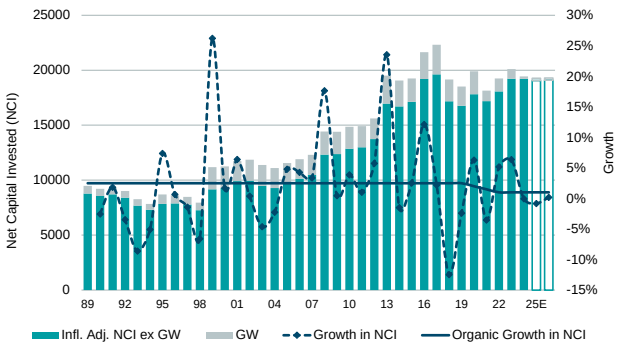
Net Capital Invested*



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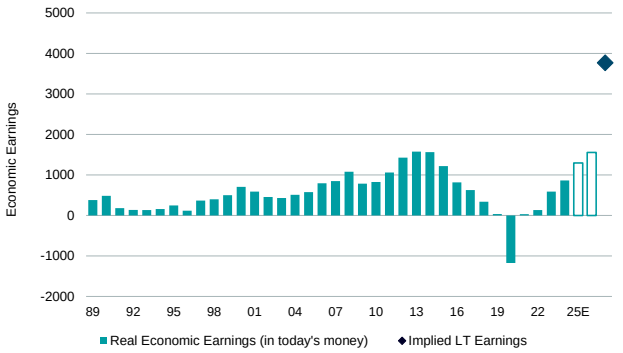
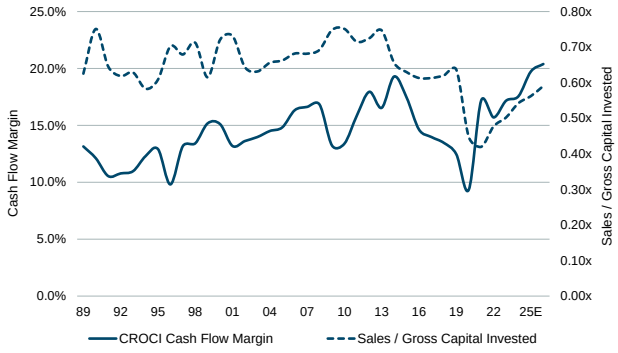
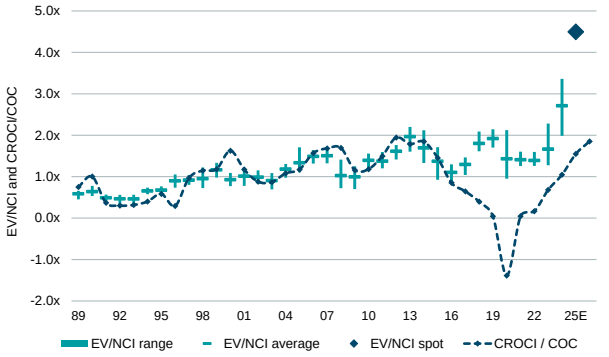
Economic Earnings and Implied Economic Earnings*



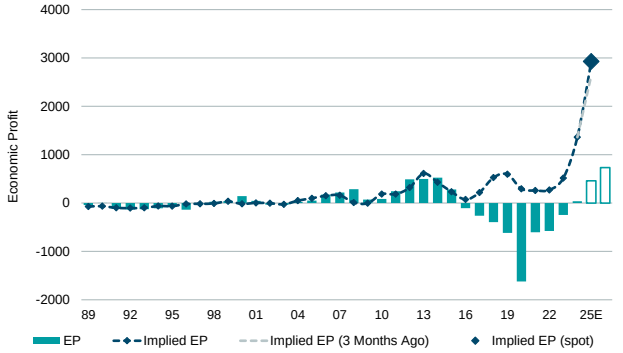
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	9231	9924	8196	8157	12048	12365	15699	23934	20669	17465	15823	19307	23946	25356	20476	20538	21383	28714	50123	85628	84244
Market Cap (GBP mn)	7947	9373	7045	7222	10832	12040	15690	21211	19174	15179	12549	15577	16872	15907	10105	9486	7578	15039	38279	75255	75255
Share Price (avg. in historical years) (GBp)	151	175	131	133	199	220	287	386	348	281	234	291	307	286	121	114	91	179	454	891	
EV/NCI Ex. GW	1.49x	1.51x	1.03x	0.99x	1.39x	1.38x	1.62x	1.97x	1.69x	1.37x	1.10x	1.30x	1.80x	1.92x	1.43x	1.41x	1.39x	1.67x	2.71x	4.49x	4.32x
Economic PE	19.0x	18.6x	11.7x	15.6x	21.7x	16.9x	15.5x	21.2x	18.1x	19.3x	26.0x	40.6x	91.6x	nm	nm	nm	nm	54.4x	60.2x	66.0x	53.0x
Accounting PE	15.5x	17.0x	15.6x	8.5x	14.6x	13.3x	15.5x	19.2x	19.1x	14.4x	24.8x	23.0x	36.0x	56.2x	nm	42.0x	21.2x	15.6x	22.3x	37.3x	31.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	8.1%	8.8%	6.4%	6.4%	8.2%	10.4%	9.3%	9.4%	7.1%	4.3%	3.2%	2.0%	0.2%	-6.6%	0.2%	0.7%	3.1%	4.5%	6.8%	8.1%
Implied CROCI	7.4%	7.3%	5.3%	5.4%	7.6%	7.5%	8.6%	10.2%	8.6%	6.7%	5.5%	6.4%	8.9%	9.4%	6.8%	6.1%	6.3%	7.5%	11.7%	19.8%	19.0%
Implied Economic Earnings/ Economic Earnings	95%	90%	61%	86%	118%	92%	83%	110%	92%	94%	130%	201%	453%	nm	nm	nm	840%	245%	259%	290%	233%
Inflation Adj. NCI Ex. GW (GBP mn)	6198	6586	7983	8203	8636	8980	9715	12178	12201	12730	14320	14888	13280	13207	14299	14565	15361	17223	18470	19052	19520
Accounting Net Capital Employed Ex. GW (GBP mn)	1999	2031	2535	2705	2733	2794	3112	4292	4424	4850	5693	5630	-293	95	865	652	-429	-1720	-2368	-2968	-3637
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 26% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	15 (7)	16 (8)	14 (7)	14 (7)	15 (7)	13 (6)	13 (7)	14 (7)	15 (8)	16 (8)	14 (7)	13 (6)	7 (3)	13 (7)	15 (8)	16 (9)	17 (11)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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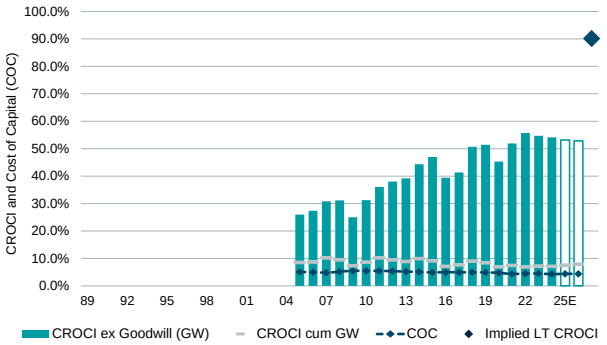
Please refer to page 2 for more important information.

Roper Technologies Inc

Information Technology, Software

Share Price: USD 562.6	5Y	3Y	1Y
Annualized Total Returns	8%	15%	2%

CROCI cum & ex Goodwill and Implied CROCI



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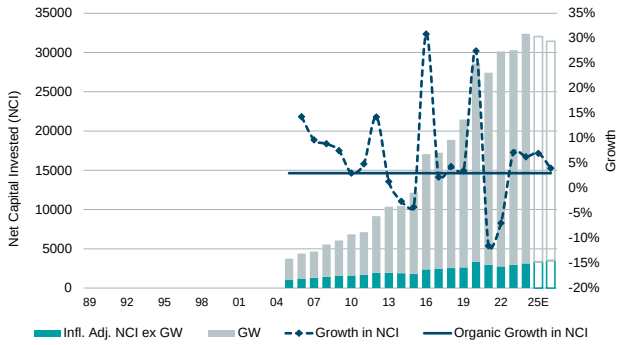
Net Capital Invested*



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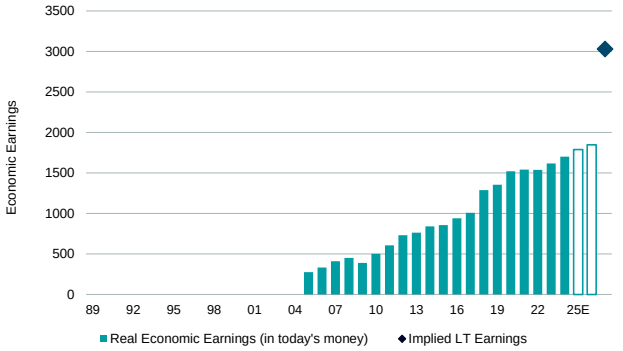
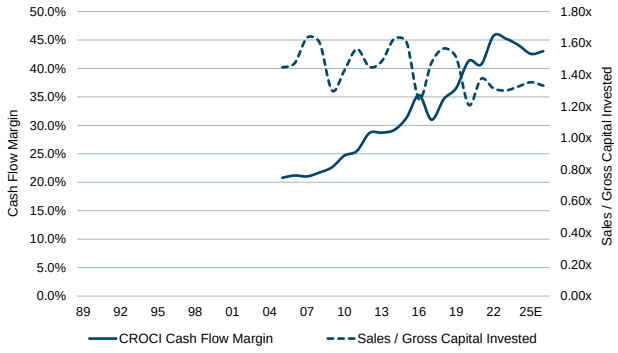
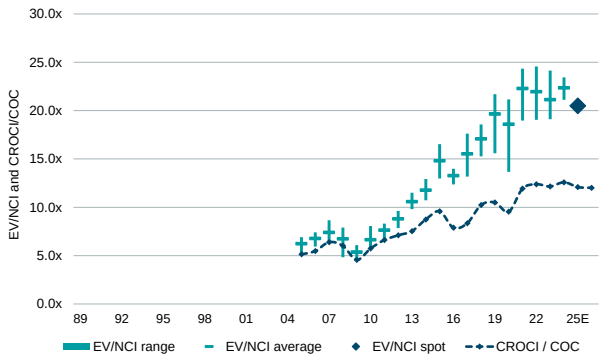
Economic Earnings and Implied Economic Earnings*



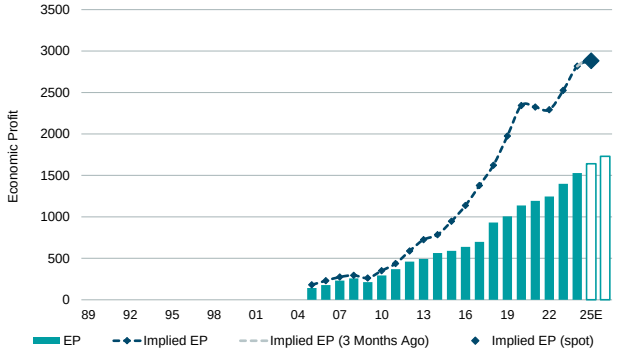
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5394	6586	6702	5874	7572	9233	12415	15381	16908	20745	24584	29770	34831	42467	52133	55948	53373	58899	68582	68866	66879
Market Cap (USD mn)	4166	5491	5184	4334	5972	7904	10119	12573	14539	17375	17954	23652	29483	35963	40708	47950	45466	50778	58956	60976	60871
Share Price (avg. in historical years) (USD)	45.8	58.9	55.3	46.7	61.8	80.3	101.6	125.5	144.1	171.0	175.2	228.5	282.4	342.2	385.1	450.2	425.7	472.8	545.9	562.6	
EV/NCI Ex. GW	6.78x	7.40x	6.74x	5.38x	6.65x	7.65x	8.81x	10.59x	11.78x	14.81x	13.27x	15.52x	17.09x	19.65x	18.59x	22.29x	21.95x	21.13x	22.35x	20.49x	18.72x
Economic PE	24.8x	24.0x	21.6x	21.5x	21.3x	21.2x	23.2x	27.0x	26.6x	31.5x	33.7x	37.5x	33.7x	38.2x	41.0x	42.9x	39.4x	38.6x	41.3x	38.5x	35.4x
Accounting PE	18.9x	19.4x	15.9x	15.3x	15.9x	16.0x	18.3x	20.0x	19.4x	22.4x	22.6x	25.4x	24.7x	27.7x	30.8x	32.2x	30.4x	28.4x	30.7x	28.7x	26.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	27.4%	30.8%	31.1%	25.0%	31.3%	36.1%	38.0%	39.2%	44.3%	47.0%	39.4%	41.3%	50.7%	51.4%	45.3%	51.9%	55.7%	54.7%	54.1%	53.2%	52.8%
Implied CROCI	33.9%	35.7%	34.9%	29.5%	36.2%	41.7%	47.1%	55.1%	59.7%	72.6%	66.4%	76.8%	84.6%	96.3%	88.3%	97.0%	98.8%	95.1%	96.1%	90.1%	82.3%
Implied Economic Earnings/ Economic Earnings	124%	116%	112%	118%	116%	116%	124%	141%	135%	154%	168%	186%	167%	187%	195%	187%	177%	174%	178%	169%	156%
Inflation Adj. NCI Ex. GW (USD mn)	795	890	994	1092	1139	1208	1409	1452	1435	1401	1852	1918	2038	2161	2804	2510	2431	2787	3068	3361	3573
Accounting Net Capital Employed Ex. GW (USD mn)	482	526	534	593	566	568	668	621	612	464	376	253	144	248	282	-230	-524	-641	-794	-854	-882
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 58% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (6)	10 (6)	10 (6)	9 (5)	9 (5)	9 (5)	10 (5)	10 (6)	10 (6)	11 (5)	10 (5)	10 (5)	9 (4)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (6)	9 (6)	9 (6)	9 (6)	10 (6)	11 (7)	10 (7)	11 (7)	12 (7)	10 (6)	9 (6)	10 (6)	9 (6)	8 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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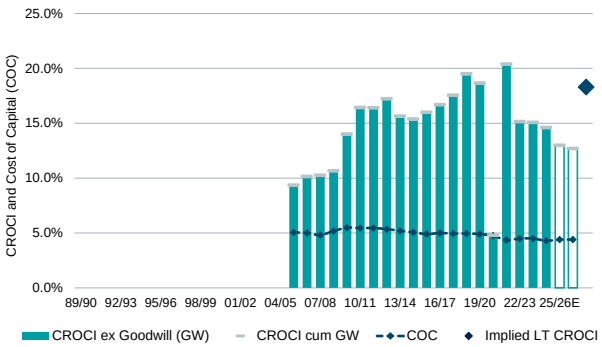
Please refer to page 2 for more important information.

Ross Stores Inc

Consumer Discretionary, Specialty Retail

Share Price: USD 129.1	5Y	3Y	1Y
Annualized Total Returns	7%	21%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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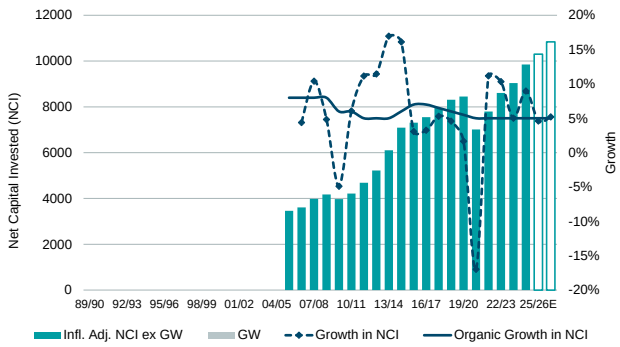
Net Capital Invested*



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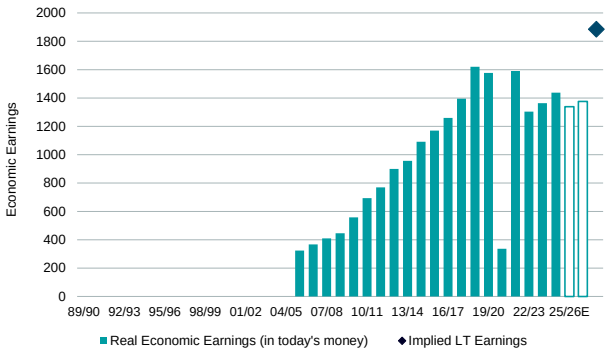
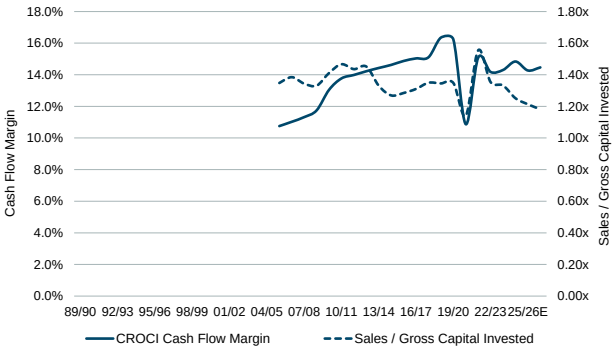
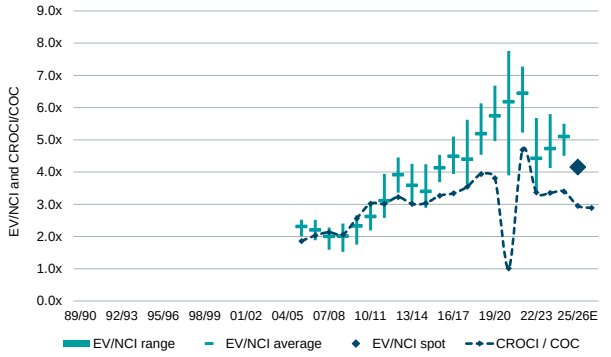
Economic Earnings and Implied Economic Earnings*



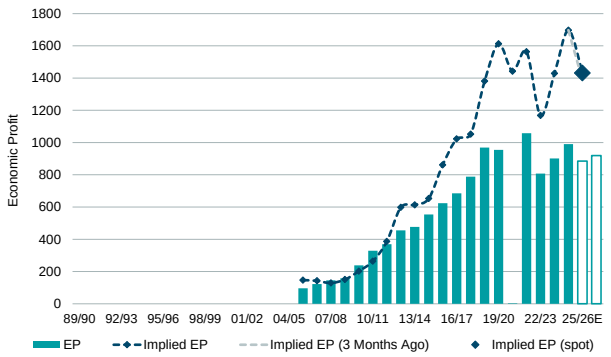
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	5221	5344	5776	6487	7846	10463	15011	16358	18257	23206	26321	27504	34566	39852	36239	42536	33551	40273	49088	42830	41789
Market Cap (USD mn)	3997	4048	4309	5139	6713	9253	13548	14598	15733	20729	23890	25193	32223	37636	34656	41596	32477	39112	48025	42117	42089
Share Price (avg. in historical years) (USD)	7.0	7.4	8.2	10.3	14.0	20.1	30.4	33.8	37.6	51.0	60.5	65.6	86.5	104.2	97.7	117.6	94.1	115.9	145.1	129.1	
EV/NCI Ex. GW	2.21x	2.01x	2.01x	2.33x	2.62x	3.11x	3.92x	3.59x	3.40x	4.13x	4.49x	4.40x	5.19x	5.75x	6.18x	6.45x	4.43x	4.73x	5.11x	4.16x	3.77x
Economic PE	21.7x	19.5x	18.9x	16.6x	15.9x	18.9x	22.7x	22.9x	22.1x	25.8x	26.9x	25.1x	26.6x	30.8x	nm	31.6x	29.2x	31.3x	35.0x	32.0x	29.7x
Accounting PE	16.5x	15.5x	14.1x	11.6x	12.1x	14.1x	17.2x	17.4x	17.0x	20.3x	21.4x	19.6x	20.6x	22.8x	nm	24.1x	21.5x	20.9x	23.5x	21.3x	20.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.2%	10.3%	10.7%	14.0%	16.4%	16.4%	17.2%	15.7%	15.4%	16.0%	16.7%	17.6%	19.5%	18.7%	4.8%	20.4%	15.2%	15.1%	14.6%	13.0%	12.7%
Implied CROCI	11.0%	9.7%	10.4%	12.8%	14.3%	17.0%	21.0%	18.7%	17.2%	20.3%	22.5%	21.8%	25.7%	28.2%	29.4%	28.1%	19.9%	21.3%	22.0%	18.3%	16.6%
Implied Economic Earnings/ Economic Earnings	109%	94%	98%	91%	87%	103%	122%	119%	112%	127%	135%	124%	132%	151%	612%	138%	131%	141%	150%	141%	131%
Inflation Adj. NCI Ex. GW (USD mn)	2367	2665	2868	2788	2992	3363	3828	4556	5369	5615	5860	6250	6660	6936	5861	6595	7579	8516	9615	10302	11080
Accounting Net Capital Employed Ex. GW (USD mn)	860	1037	1040	808	920	1260	1551	2067	2337	2512	2429	2555	2616	5844	4500	5109	5891	6175	6889	7379	7804
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	13 (7)	12 (7)	13 (7)	15 (8)	14 (8)	14 (8)	15 (7)	15 (7)	14 (7)	15 (8)	15 (8)	12 (6)	11 (6)	12 (6)	12 (6)	12 (6)	13 (7)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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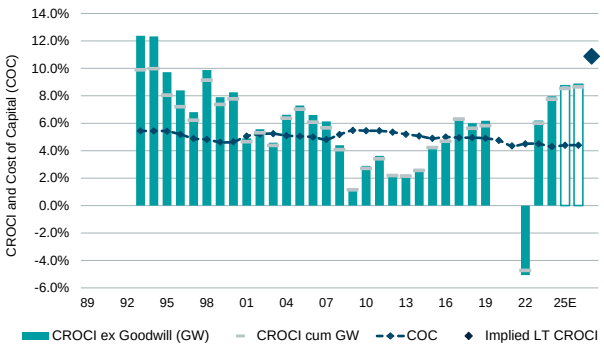
Royal Caribbean Cruises

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 262.4	5Y	3Y	1Y
Annualized Total Returns	36%	92%	78%

CROCI cum & ex Goodwill and Implied CROCI



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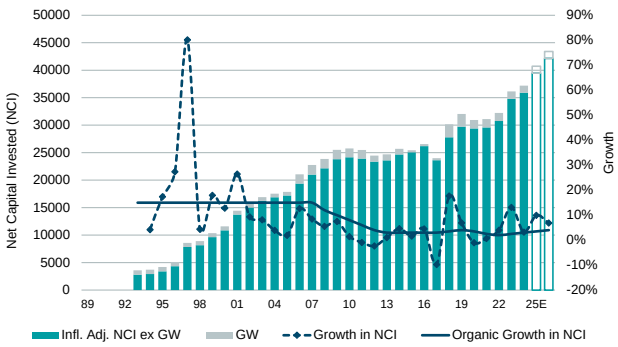
Net Capital Invested*



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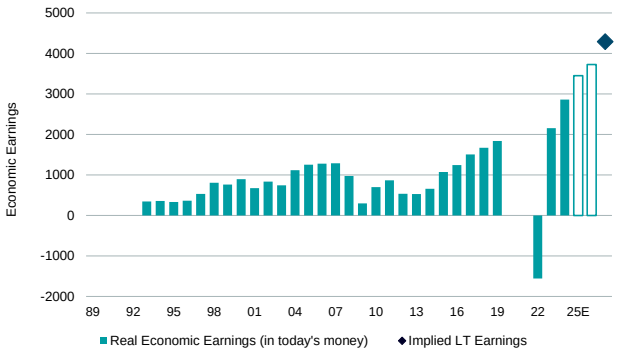
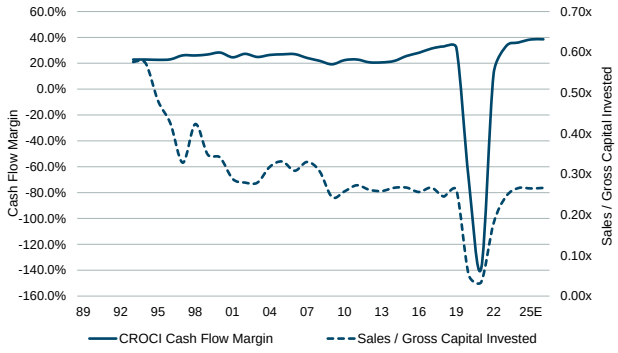
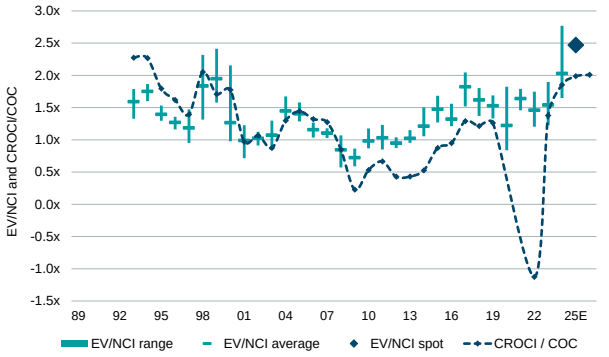
Economic Earnings and Implied Economic Earnings*



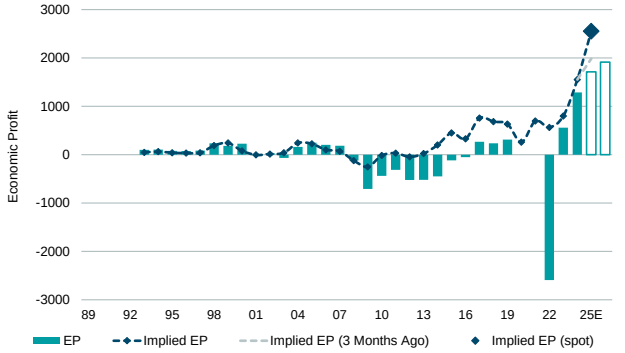
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14702	15529	12858	12100	16830	17730	16281	18044	22652	28427	26914	33900	36096	37303	30038	41056	39635	50564	71183	97522	96486
Market Cap (USD mn)	8491	8812	5570	3436	6904	7524	6288	8279	13227	18687	16416	23760	24466	24256	14221	20848	15056	23461	44877	71789	71956
Share Price (avg. in historical years) (USD)	40.0	41.1	26.0	16.0	31.7	34.3	28.7	37.5	59.3	84.7	75.9	110.2	115.6	115.5	66.2	82.2	58.3	86.7	163.6	262.4	
EV/NCI Ex. GW	1.16x	1.11x	0.85x	0.72x	0.98x	1.03x	0.95x	1.03x	1.21x	1.48x	1.32x	1.82x	1.62x	1.53x	1.22x	1.64x	1.46x	1.54x	2.03x	2.47x	2.24x
Economic PE	17.5x	18.0x	19.2x	58.2x	33.9x	28.5x	41.5x	45.7x	45.4x	34.5x	27.9x	28.6x	27.0x	24.7x	nm	nm	nm	24.9x	25.5x	28.3x	25.3x
Accounting PE	14.3x	14.6x	10.0x	20.3x	15.1x	12.0x	14.5x	16.3x	18.4x	17.5x	12.6x	14.9x	13.3x	12.5x	nm	nm	nm	12.9x	13.9x	17.4x	15.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.6%	6.1%	4.4%	1.2%	2.9%	3.6%	2.3%	2.2%	2.7%	4.3%	4.7%	6.4%	6.0%	6.2%	nm	nm	-5.1%	6.2%	8.0%	8.7%	8.8%
Implied CROCI	5.8%	5.3%	4.4%	4.0%	5.4%	5.6%	5.1%	5.3%	6.1%	7.2%	6.6%	9.0%	8.0%	7.5%	5.8%	7.1%	6.6%	6.9%	8.7%	10.9%	9.8%
Implied Economic Earnings/ Economic Earnings	88%	87%	100%	319%	185%	155%	222%	238%	230%	169%	139%	141%	133%	121%	nm	nm	nm	112%	110%	124%	111%
Inflation Adj. NCI Ex. GW (USD mn)	12698	14044	15216	16707	17142	17176	17126	17601	18685	19257	20340	18586	22284	24403	24571	25024	27096	32790	35058	39465	43100
Accounting Net Capital Employed Ex. GW (USD mn)	10587	11524	12959	14667	15776	15853	16082	16062	16487	17082	18249	17375	20246	22482	24128	23212	24095	25475	26939	29618	31175
Economic Life (Age) of Tangible Assets - in years	24 (6)	24 (6)	24 (7)	24 (8)	24 (8)	24 (9)	24 (10)	24 (11)	23 (9)	23 (9)	23 (9)	23 (10)	23 (10)	22 (9)	22 (10)	22 (10)	22 (10)	23 (10)	23 (10)	23 (10)	23 (10)
Accounting Life (Age) of Tangible Assets - in years	30 (7)	30 (7)	33 (8)	33 (8)	34 (8)	32 (8)	30 (8)	31 (9)	32 (9)	31 (9)	31 (9)	29 (8)	30 (9)	27 (8)	26 (8)	27 (8)	27 (9)	28 (9)	28 (9)	28 (9)	28 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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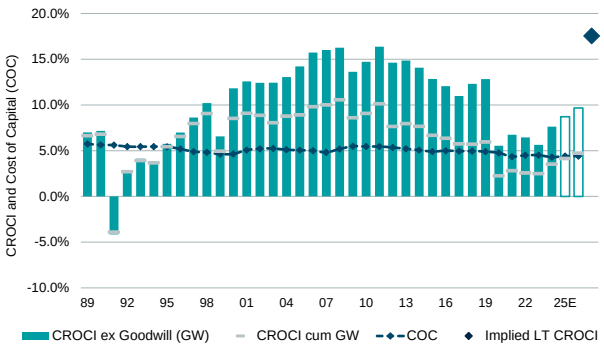
Please refer to page 2 for more important information.

RTX Corp

Industrials, Aerospace & Defense

Share Price: USD 148.5	5Y	3Y	1Y
Annualized Total Returns	20%	21%	45%

CROCI cum & ex Goodwill and Implied CROCI



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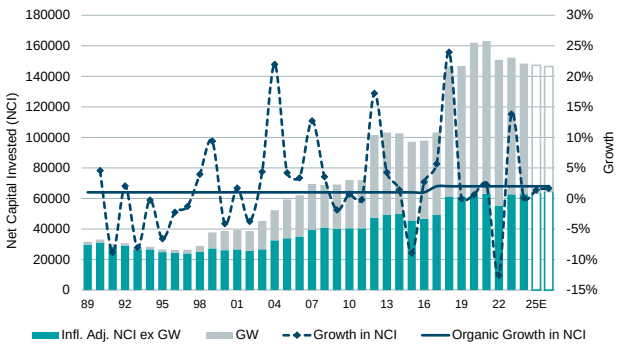
Net Capital Invested*



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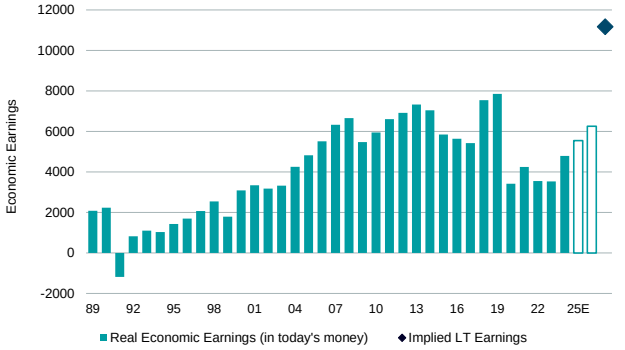
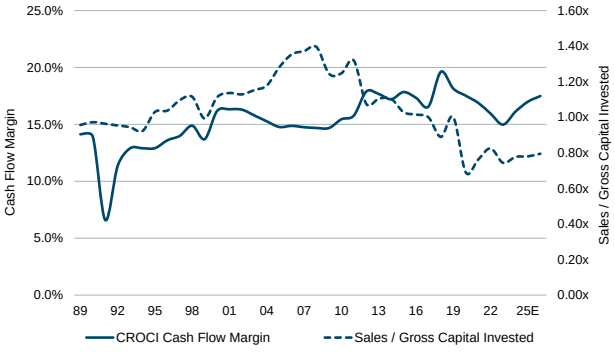
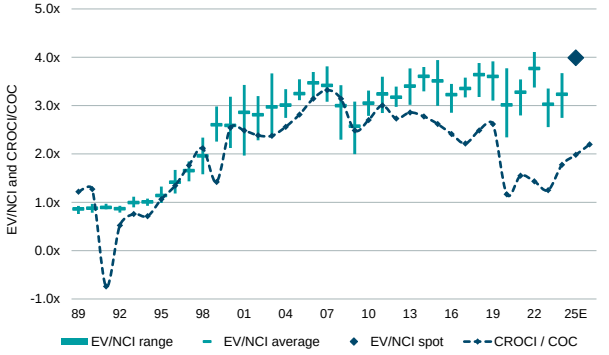
Economic Earnings and Implied Economic Earnings*



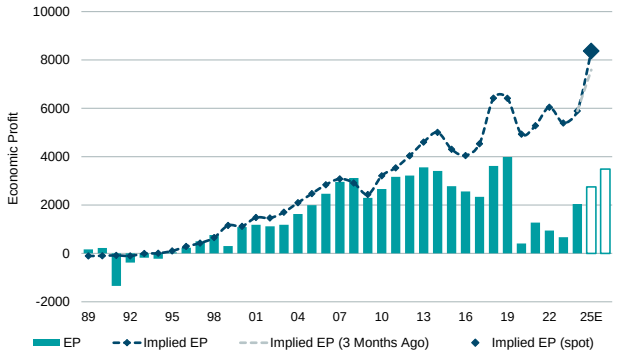
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	79799	90352	84319	72576	87600	93928	110127	125313	136612	122877	117285	130419	178816	181199	155313	174744	182871	178917	198297	253874	250670
Market Cap (USD mn)	61969	70727	61104	51221	65901	72551	71209	90675	102165	95128	83625	93645	110658	114519	102077	124536	139442	120583	144232	200070	200070
Share Price (avg. in historical years) (USD)	36.3	42.2	37.7	32.5	42.1	47.2	46.3	58.4	66.1	63.2	59.7	69.1	75.7	78.2	67.0	82.6	93.8	90.2	107.3	148.5	
EV/NCI Ex. GW	3.47x	3.42x	3.00x	2.58x	3.05x	3.24x	3.17x	3.40x	3.61x	3.51x	3.23x	3.36x	3.64x	3.60x	3.02x	3.28x	3.77x	3.03x	3.24x	3.99x	3.79x
Economic PE	22.1x	21.3x	18.4x	18.9x	20.7x	19.8x	21.7x	22.9x	25.6x	27.4x	26.8x	30.6x	29.6x	28.1x	54.4x	48.6x	58.4x	53.7x	42.4x	45.8x	39.2x
Accounting PE	16.8x	15.4x	12.8x	12.8x	14.6x	14.6x	15.2x	16.6x	17.5x	18.9x	16.0x	17.3x	17.3x	14.9x	27.7x	20.2x	21.6x	20.4x	21.1x	25.7x	22.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.7%	16.0%	16.3%	13.6%	14.7%	16.4%	14.6%	14.9%	14.1%	12.8%	12.1%	11.0%	12.3%	12.8%	5.5%	6.7%	6.4%	5.6%	7.6%	8.7%	9.7%
Implied CROCI	17.4%	16.5%	15.5%	14.1%	16.6%	17.7%	17.0%	17.7%	18.3%	17.2%	16.1%	16.6%	18.0%	17.7%	14.3%	14.3%	17.0%	13.6%	13.9%	17.5%	16.7%
Implied Economic Earnings/ Economic Earnings	110%	103%	96%	104%	113%	108%	116%	119%	130%	134%	134%	151%	146%	138%	258%	212%	263%	242%	182%	201%	172%
Inflation Adj. NCI Ex. GW (USD mn)	22996	26435	28105	28174	28707	28981	34696	36811	37891	34998	36331	38873	49100	50281	51487	53297	48530	59102	61291	63649	66149
Accounting Net Capital Employed Ex. GW (USD mn)	11696	13180	14200	13941	13856	13564	17949	19745	21747	21684	22929	24371	25275	27361	27175	27664	26353	26830	27109	28561	30021
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 22% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (8)	17 (10)	17 (11)	17 (11)	18 (11)	21 (13)	18 (11)	18 (11)	18 (10)	18 (10)	18 (10)	18 (10)	15 (8)	16 (9)	16 (9)	17 (9)	18 (10)	19 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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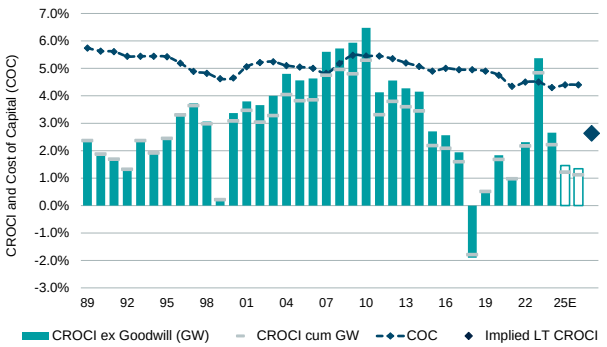
RWE

Utilities, Independent Power and Renewable Electricity Producers

Share Price: EUR 35.5	5Y	3Y	1Y
Annualized Total Returns	6%	1%	11%

CROCI cum & ex Goodwill and Implied CROCI



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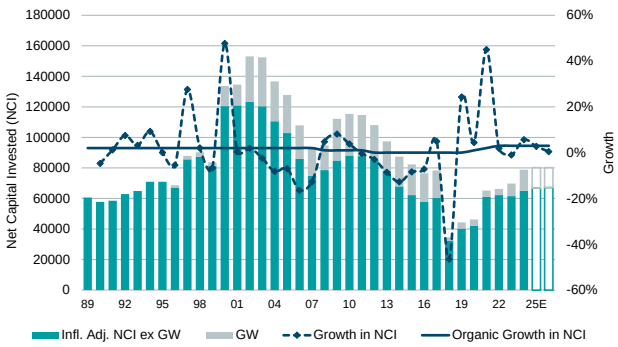
Net Capital Invested*



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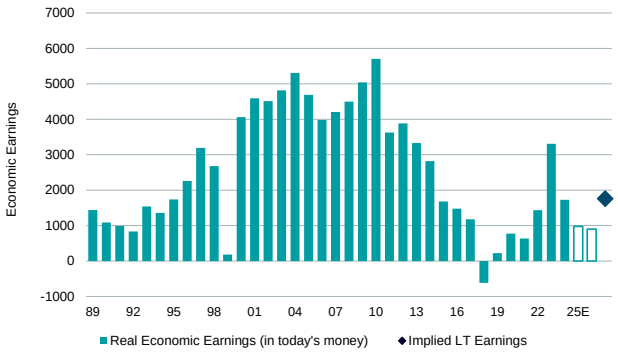
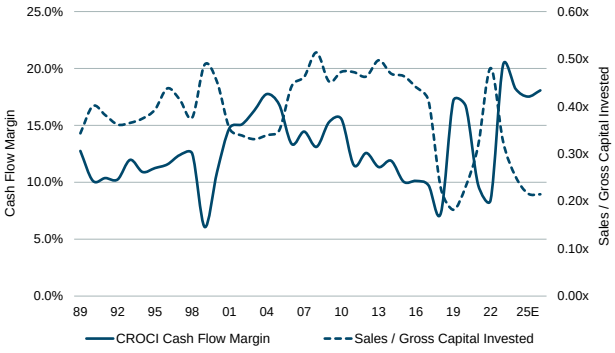
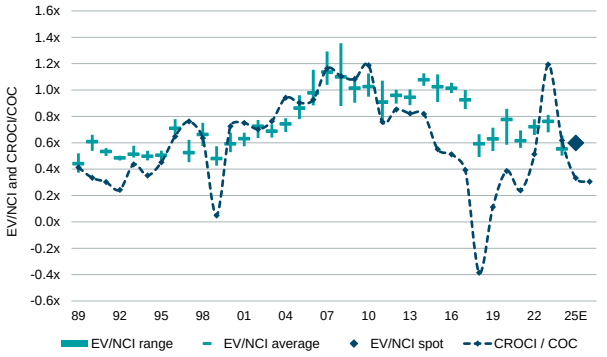
Economic Earnings and Implied Economic Earnings*



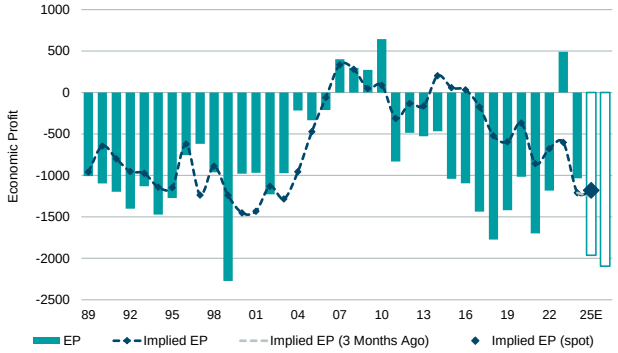
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	56473	57926	59757	60549	64459	57291	59136	53905	54779	48527	45536	44249	15337	20536	27077	31624	38926	42857	34918	39982	43648
Market Cap (EUR mn)	39831	46657	39673	31255	30263	21617	19943	16139	17457	11112	7768	10512	11817	14842	20890	22146	27114	28997	24233	26153	26153
Share Price (avg. in historical years) (EUR)	71.3	83.5	74.8	59.2	57.0	37.6	32.6	26.3	28.8	18.3	12.8	17.4	19.4	24.1	30.9	32.7	39.2	39.0	32.6	35.5	
EV/NCI Ex. GW	0.98x	1.14x	1.10x	1.02x	1.03x	0.91x	0.96x	0.95x	1.08x	1.03x	1.01x	0.93x	0.59x	0.63x	0.78x	0.62x	0.72x	0.76x	0.55x	0.60x	0.64x
Economic PE	21.1x	20.3x	19.2x	17.1x	15.8x	22.0x	21.0x	22.1x	26.0x	37.9x	39.6x	47.7x	nm	nm	42.4x	59.2x	31.2x	14.2x	20.8x	41.0x	47.5x
Accounting PE	16.2x	13.4x	12.1x	9.6x	8.1x	10.5x	8.4x	10.8x	11.7x	16.7x	25.6x	15.7x	nm	31.4x	28.0x	14.2x	8.5x	6.5x	7.9x	14.3x	13.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.6%	5.6%	5.7%	5.9%	6.5%	4.1%	4.6%	4.3%	4.1%	2.7%	2.6%	1.9%	-1.9%	0.6%	1.8%	1.0%	2.3%	5.4%	2.7%	1.5%	1.3%
Implied CROCI	4.9%	5.5%	5.7%	5.6%	5.6%	5.0%	5.1%	4.9%	5.5%	5.0%	5.1%	4.6%	2.9%	3.1%	3.7%	2.7%	3.2%	3.4%	2.4%	2.6%	2.8%
Implied Economic Earnings/ Economic Earnings	106%	98%	99%	94%	86%	120%	113%	115%	132%	186%	198%	236%	nm	556%	201%	257%	141%	64%	90%	180%	209%
Inflation Adj. NCI Ex. GW (EUR mn)	57707	50967	54349	59654	62846	63041	61616	57038	50809	47339	44910	47777	25885	32659	34853	51342	53974	56240	63056	66807	68478
Accounting Net Capital Employed Ex. GW (EUR mn)	26567	20873	25542	30485	34199	35633	41260	36180	33074	29938	25097	26990	16362	22706	22810	35361	38702	35252	36833	40594	44473
Economic Life (Age) of Tangible Assets - in years	32 (14)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (16)	32 (16)	32 (16)	32 (16)	33 (16)	33 (16)	35 (18)	32 (16)	31 (15)	30 (14)	30 (13)	29 (12)	28 (12)	28 (12)	28 (12)
Accounting Life (Age) of Tangible Assets - in years	34 (23)	34 (25)	35 (27)	36 (27)	36 (26)	33 (24)	30 (20)	30 (20)	35 (23)	35 (23)	35 (25)	39 (28)	46 (33)	42 (29)	28 (18)	32 (19)	30 (17)	33 (19)	37 (21)	37 (18)	37 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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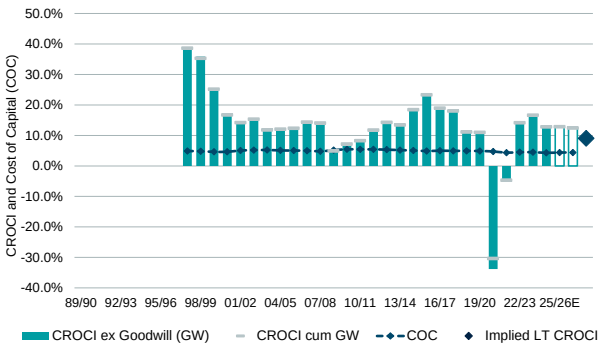
Ryanair

Industrials, Passenger Airlines

Share Price: EUR 23.3	5Y	3Y	1Y
Annualized Total Returns	17%	27%	42%

CROCI cum & ex Goodwill and Implied CROCI



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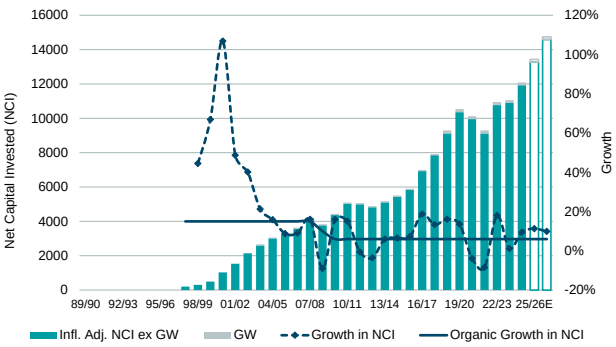
Net Capital Invested*



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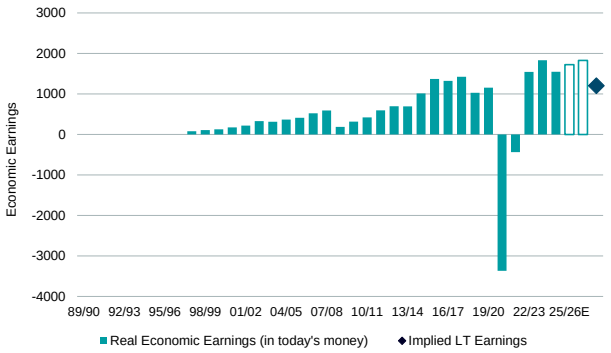
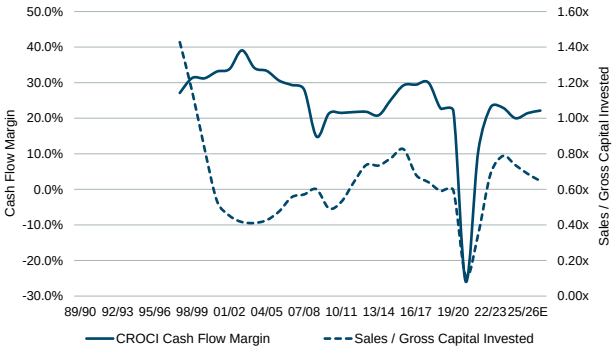
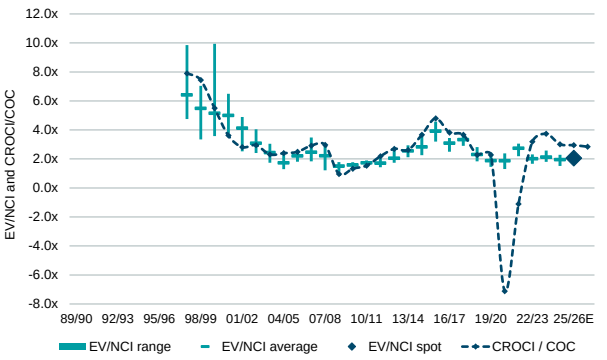
Economic Earnings and Implied Economic Earnings*



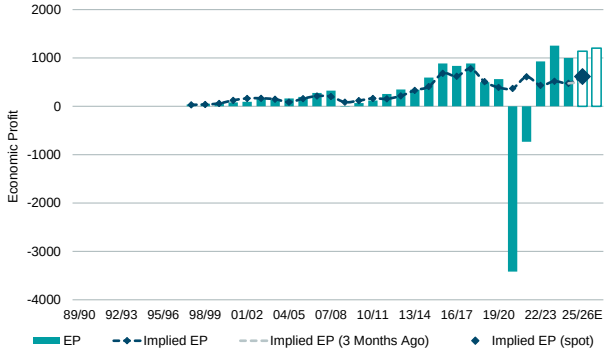
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (EUR mn)	7117	7599	4822	5828	7105	6820	7841	10423	12429	18695	18357	22451	18117	16938	16641	22024	19055	21686	22575	27270	26382
Market Cap (EUR mn)	6901	7331	4189	4874	5568	5286	6733	9347	11331	17604	16705	20404	15329	13173	14486	18278	15038	19573	20092	24975	24975
Share Price (avg. in historical years) (EUR)	4.4	4.8	2.8	3.3	3.7	3.6	4.7	6.6	8.2	13.1	13.3	16.9	13.3	11.8	13.0	16.1	13.2	17.1	18.1	23.3	
EV/NCI Ex. GW	2.47x	2.22x	1.51x	1.58x	1.73x	1.71x	2.05x	2.56x	2.83x	3.92x	3.09x	3.34x	2.31x	1.89x	1.88x	2.75x	2.02x	2.13x	1.96x	2.05x	1.78x
Economic PE	16.9x	15.6x	30.3x	21.7x	20.7x	14.4x	14.2x	18.8x	15.2x	16.7x	16.2x	18.4x	20.4x	16.9x	nm	nm	14.1x	12.7x	15.1x	15.8x	14.2x
Accounting PE	17.2x	15.0x	39.9x	15.4x	14.7x	10.5x	11.8x	17.9x	13.1x	14.2x	12.7x	14.1x	16.2x	13.1x	nm	nm	11.4x	10.2x	12.5x	13.1x	11.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.6%	14.3%	5.0%	7.3%	8.4%	11.9%	14.4%	13.6%	18.6%	23.5%	19.1%	18.1%	11.3%	11.2%	-33.8%	-4.8%	14.3%	16.8%	13.0%	13.0%	12.5%
Implied CROCI	12.4%	10.7%	7.8%	8.7%	9.4%	9.3%	11.0%	13.3%	14.4%	19.2%	15.5%	16.5%	11.4%	9.2%	8.9%	11.9%	9.1%	9.6%	8.4%	9.0%	7.8%
Implied Economic Earnings/ Economic Earnings	85%	75%	157%	119%	113%	79%	76%	98%	77%	82%	81%	91%	101%	83%	nm	nm	63%	57%	65%	70%	63%
Inflation Adj. NCI Ex. GW (EUR mn)	2879	3417	3189	3685	4105	3980	3823	4079	4387	4764	5933	6728	7842	8976	8863	8019	9434	10175	11541	13274	14796
Accounting Net Capital Employed Ex. GW (EUR mn)	1973	2618	2630	3192	3707	3630	3550	3532	3533	4112	4938	5632	5733	6969	7402	5899	5933	6465	6470	7005	7478
Economic Life (Age) of Tangible Assets - in years	16 (5)	16 (5)	16 (6)	16 (7)	16 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	18 (8)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (3)	17 (3)	17 (3)	18 (3)	19 (4)	18 (4)	18 (5)	17 (5)	17 (6)	17 (6)	17 (6)	18 (6)	17 (6)	16 (6)	20 (8)	18 (7)	15 (6)	14 (6)	13 (6)	13 (6)	14 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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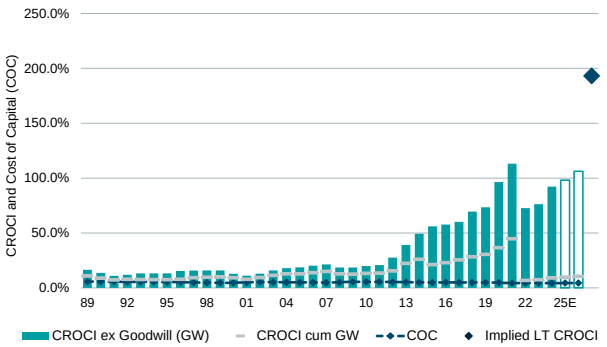
Please refer to page 2 for more important information.

S&P Global Inc

Financials, Capital Markets

Share Price: USD 501.1	5Y	3Y	1Y
Annualized Total Returns	10%	17%	16%

CROCI cum & ex Goodwill and Implied CROCI



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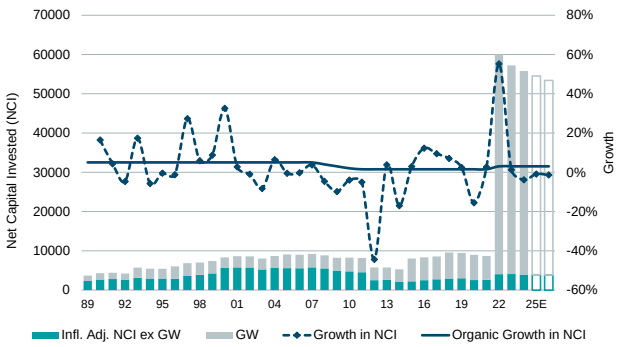
Net Capital Invested*



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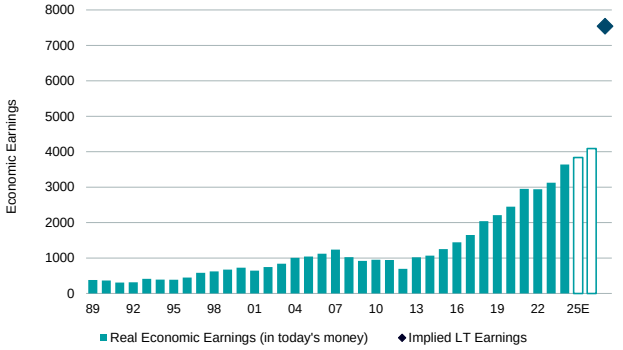
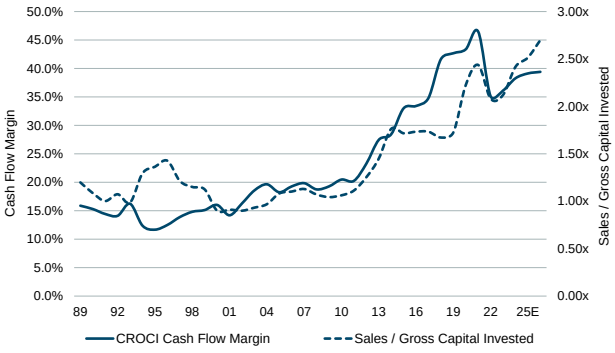
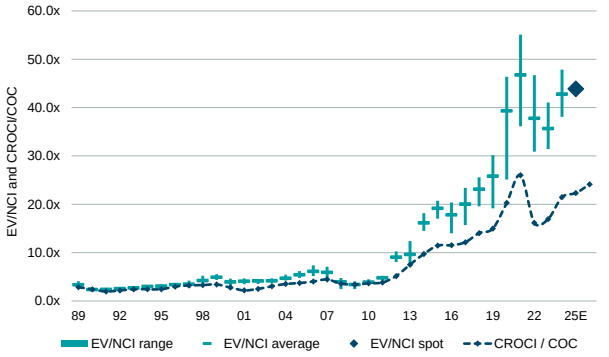
Economic Earnings and Implied Economic Earnings*



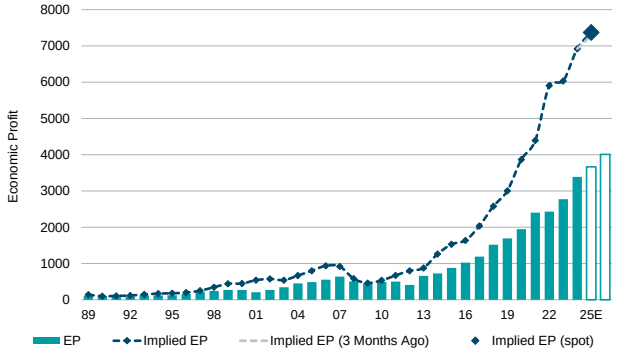
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	22350	22884	14992	11865	13211	15522	16756	18805	26532	32906	34675	43260	54440	63779	83485	103156	134762	137875	164750	171379	166951
Market Cap (USD mn)	20786	20417	11616	8767	10275	12409	13932	16577	22601	27173	28863	37460	48614	57021	76668	97413	117272	120041	145570	153904	153828
Share Price (avg. in historical years) (USD)	56.7	59.2	36.4	28.0	32.9	40.8	49.0	59.2	81.8	99.0	108.8	144.7	192.0	230.9	316.7	402.9	362.6	376.4	466.7	501.1	
EV/NCI Ex. GW	6.13x	5.93x	3.97x	3.41x	3.90x	4.77x	9.08x	9.65x	16.17x	19.19x	17.82x	20.05x	23.13x	25.82x	39.32x	46.76x	37.78x	35.67x	42.80x	43.88x	42.40x
Economic PE	30.4x	27.7x	21.4x	18.4x	19.6x	22.9x	32.9x	24.7x	32.8x	34.2x	30.9x	33.4x	33.3x	35.2x	40.8x	41.3x	52.0x	46.8x	46.4x	44.7x	39.9x
Accounting PE	23.6x	20.4x	14.5x	12.0x	12.5x	14.9x	21.5x	18.5x	22.0x	23.7x	21.6x	23.0x	23.4x	25.2x	29.0x	29.5x	35.5x	32.9x	31.2x	30.8x	28.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.1%	21.4%	18.6%	18.5%	19.9%	20.8%	27.6%	39.1%	49.3%	56.1%	57.7%	60.1%	69.5%	73.4%	96.4%	113.2%	72.6%	76.2%	92.3%	98.2%	106.2%
Implied CROCI	30.6%	28.6%	20.5%	18.7%	21.3%	26.0%	48.6%	50.2%	82.0%	94.0%	89.1%	99.3%	114.5%	126.5%	186.8%	203.4%	170.0%	160.5%	184.0%	193.1%	186.6%
Implied Economic Earnings/ Economic Earnings	152%	133%	111%	101%	107%	125%	176%	128%	166%	168%	155%	165%	165%	172%	194%	180%	234%	211%	199%	197%	176%
Inflation Adj. NCI Ex. GW (USD mn)	3649	3860	3780	3483	3385	3251	1846	1949	1641	1714	1946	2157	2354	2470	2123	2206	3567	3865	3849	3906	3938
Accounting Net Capital Employed Ex. GW (USD mn)	1101	1171	1088	719	533	353	-549	-373	-600	-585	-676	-572	-369	133	-425	-494	-549	-585	-829	-976	-1155
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	14 (6)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	10 (5)	10 (5)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (7)	13 (8)	14 (9)	15 (10)	16 (11)	15 (10)	13 (9)	9 (7)	10 (7)	10 (6)	10 (7)	10 (7)	9 (5)	8 (5)	9 (5)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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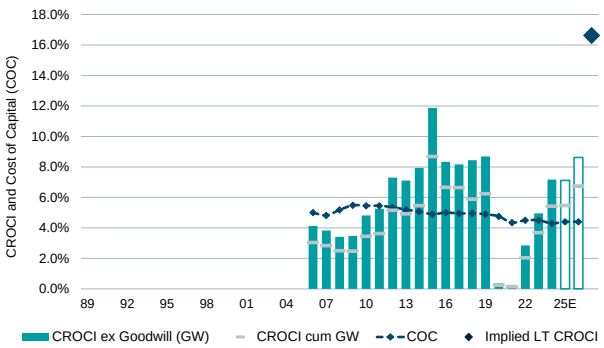
Please refer to page 2 for more important information.

Safran SA

Industrials, Aerospace & Defense

Share Price: EUR 259.8	5Y	3Y	1Y
Annualized Total Returns	23%	43%	31%

CROCI cum & ex Goodwill and Implied CROCI



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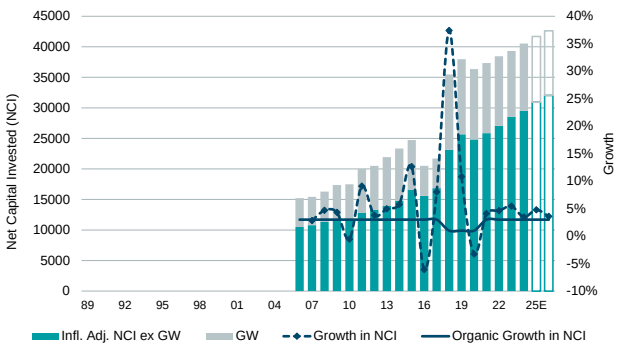
Net Capital Invested*



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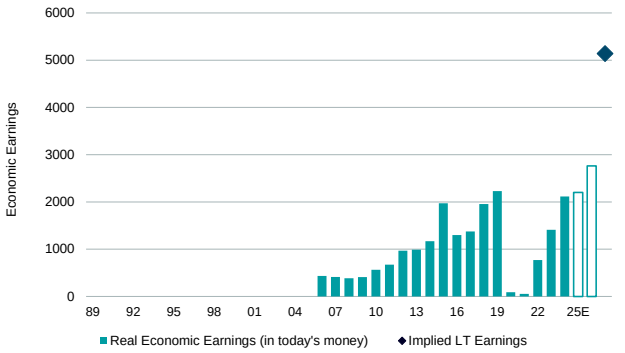
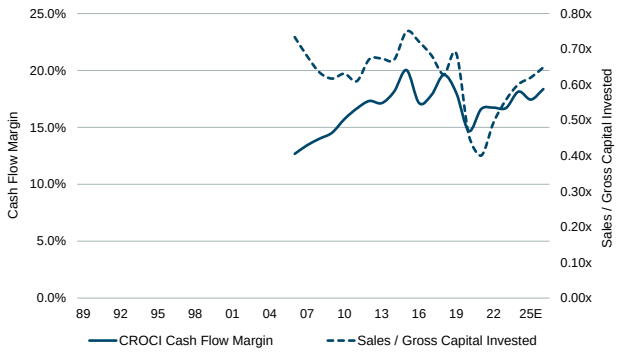
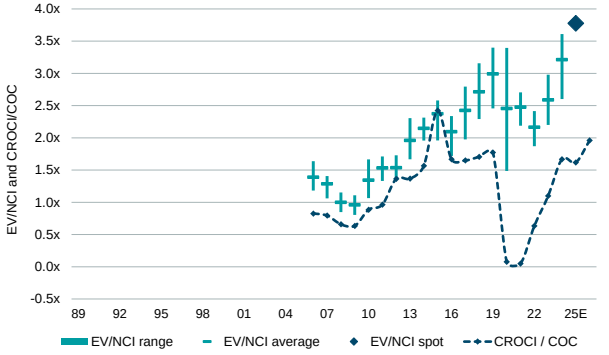
Economic Earnings and Implied Economic Earnings*



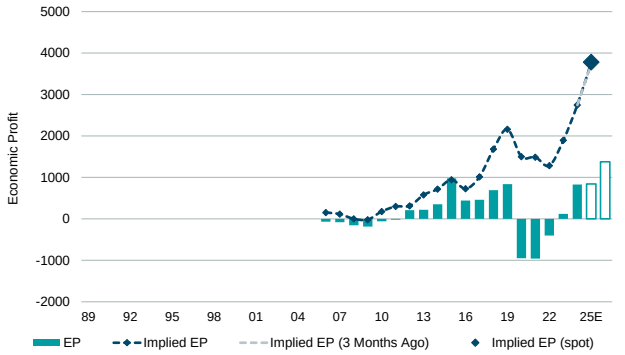
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	10844	10507	8746	8938	12560	15738	16651	22628	26436	33232	27737	34806	53769	66213	53204	57372	52922	68653	92720	116820	116010
Market Cap (EUR mn)	7392	7160	4873	4133	8202	10370	11535	17063	20618	27071	25465	32196	43999	55054	43653	48711	44915	59593	83713	108278	108278
Share Price (avg. in historical years) (EUR)	18.0	17.4	12.0	10.3	20.3	25.5	27.7	41.0	49.5	64.8	61.2	78.5	101.3	128.9	102.5	114.2	105.3	142.6	201.2	259.8	
EV/NCI Ex. GW	1.39x	1.29x	1.00x	0.96x	1.35x	1.53x	1.54x	1.96x	2.15x	2.37x	2.10x	2.43x	2.71x	2.99x	2.46x	2.48x	2.17x	2.59x	3.21x	3.78x	3.56x
Economic PE	33.7x	33.6x	29.3x	27.6x	27.9x	29.2x	21.1x	27.6x	27.1x	20.0x	25.2x	29.7x	32.2x	34.5x	nm	nm	76.0x	52.3x	44.8x	53.1x	41.3x
Accounting PE	18.0x	17.0x	12.0x	9.6x	14.7x	15.4x	11.3x	16.5x	15.7x	20.3x	16.9x	19.7x	22.5x	21.6x	41.9x	51.8x	28.5x	25.4x	27.6x	34.7x	28.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.1%	3.8%	3.4%	3.5%	4.8%	5.3%	7.3%	7.1%	7.9%	11.9%	8.3%	8.2%	8.4%	8.7%	0.4%	0.2%	2.8%	4.9%	7.2%	7.1%	8.6%
Implied CROCI	6.9%	6.2%	5.2%	5.3%	7.3%	8.4%	8.2%	10.2%	10.9%	11.6%	10.5%	12.0%	13.4%	14.7%	11.7%	10.8%	9.7%	11.6%	13.8%	16.6%	15.7%
Implied Economic Earnings/ Economic Earnings	168%	162%	152%	151%	152%	159%	113%	144%	137%	98%	126%	147%	159%	169%	nm	nm	342%	235%	193%	233%	182%
Inflation Adj. NCI Ex. GW (EUR mn)	7802	8166	8738	9313	9338	10271	10829	11540	12305	13995	13229	14346	19807	22125	21665	23160	24431	26519	28847	30923	32598
Accounting Net Capital Employed Ex. GW (EUR mn)	2376	2254	2680	2680	2663	3166	3707	4323	5040	5191	5184	5298	6418	7854	7193	7096	5885	5557	5968	6935	7179
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 22% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	17 (11)	18 (12)	18 (12)	18 (12)	18 (12)	17 (12)	17 (12)	15 (10)	15 (10)	16 (10)	16 (10)	15 (9)	15 (10)	16 (11)	16 (11)	17 (12)	17 (12)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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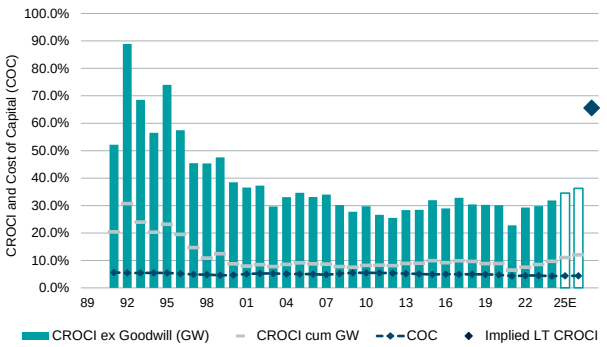
Sage

Information Technology, Software

Share Price: GBp 1269	5Y	3Y	1Y
Annualized Total Returns	16%	29%	22%

CROCI cum & ex Goodwill and Implied CROCI



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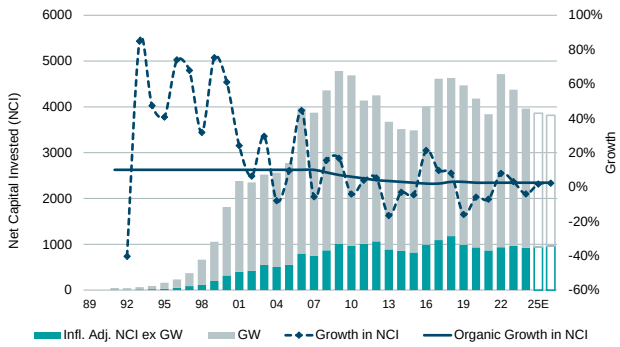
Net Capital Invested*



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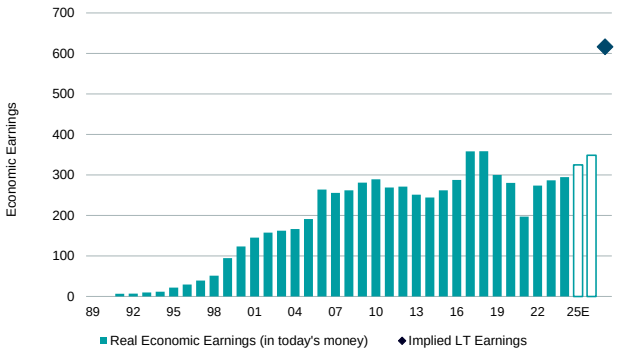
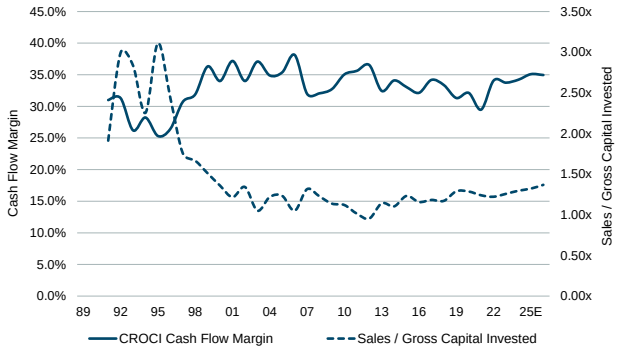
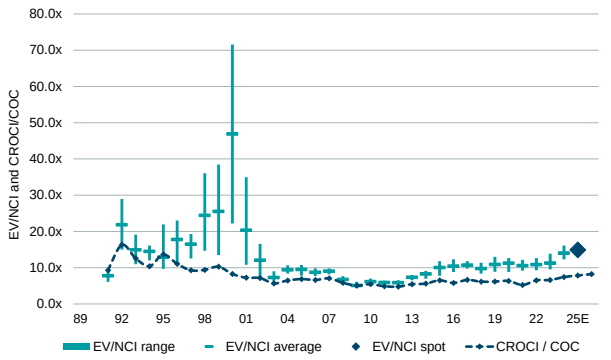
Economic Earnings and Implied Economic Earnings*



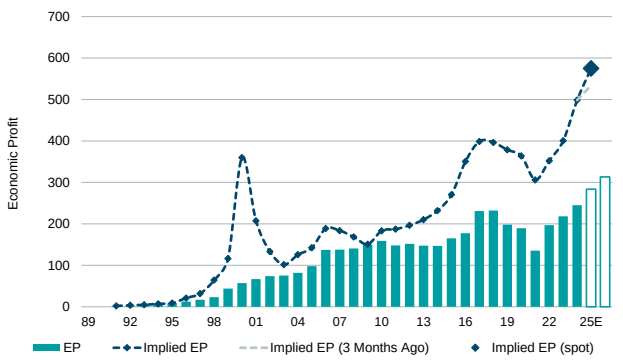
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	4263	4284	3813	3425	4014	4135	4424	4681	5201	6129	7750	8885	8918	8506	8410	7770	8621	9763	12483	14011	13839
Market Cap (GBP mn)	3161	3284	2797	2397	3132	3646	3685	3899	4252	5158	6687	7320	7496	7341	7688	7104	7396	8577	11289	12697	12655
Share Price (avg. in historical years) (GBp)	243	251	213	182	237	275	287	333	388	478	617	675	688	670	699	652	717	828	1101	1269	
EV/NCI Ex. GW	8.75x	9.06x	6.78x	5.10x	6.15x	5.92x	5.88x	7.35x	8.29x	10.05x	10.45x	10.74x	9.79x	10.90x	11.25x	10.59x	10.86x	11.31x	14.05x	14.90x	14.07x
Economic PE	26.4x	26.7x	22.5x	18.4x	20.7x	22.2x	23.0x	25.9x	29.1x	31.5x	36.1x	32.7x	32.2x	36.0x	37.4x	46.5x	37.1x	38.0x	44.1x	43.1x	38.8x
Accounting PE	19.7x	18.9x	14.8x	11.5x	12.3x	15.3x	15.1x	15.7x	17.9x	19.7x	25.0x	23.9x	22.8x	24.8x	31.3x	36.8x	29.5x	31.6x	31.2x	30.5x	27.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	33.1%	34.0%	30.2%	27.7%	29.8%	26.6%	25.5%	28.4%	28.5%	32.0%	28.9%	32.8%	30.4%	30.3%	30.1%	22.8%	29.3%	29.8%	31.9%	34.6%	36.3%
Implied CROCI	43.7%	43.7%	35.1%	28.0%	33.5%	32.3%	31.5%	38.2%	42.0%	49.3%	52.2%	53.2%	48.4%	53.4%	53.4%	46.1%	48.9%	50.9%	60.4%	65.6%	61.9%
Implied Economic Earnings/ Economic Earnings	132%	129%	116%	101%	113%	121%	123%	135%	148%	154%	181%	162%	159%	176%	177%	202%	167%	171%	190%	190%	171%
Inflation Adj. NCI Ex. GW (GBP mn)	487	473	562	671	652	698	752	636	627	610	742	827	911	780	748	734	794	863	889	940	983
Accounting Net Capital Employed Ex. GW (GBP mn)	-146	-168	-211	-226	-279	-226	-213	-230	-218	-272	-280	-236	-254	-356	-276	-311	-409	-446	-489	-519	-567
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 77% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	15 (8)	13 (7)	14 (7)	13 (7)	13 (7)	14 (8)	15 (9)	15 (9)	13 (8)	12 (6)	14 (8)	13 (8)	9 (6)	11 (6)	8 (4)	7 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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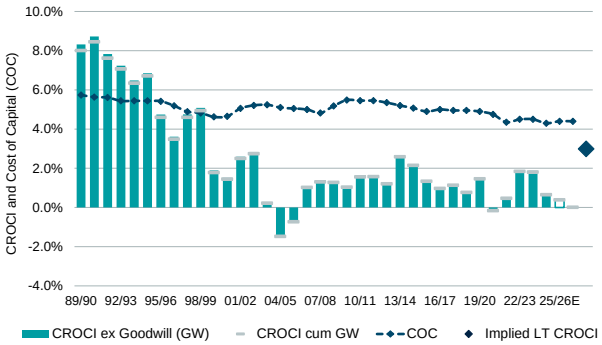
Please refer to page 2 for more important information.

Sainsbury

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: GBp 286	5Y	3Y	1Y
Annualized Total Returns	14%	17%	16%

CROCI cum & ex Goodwill and Implied CROCI



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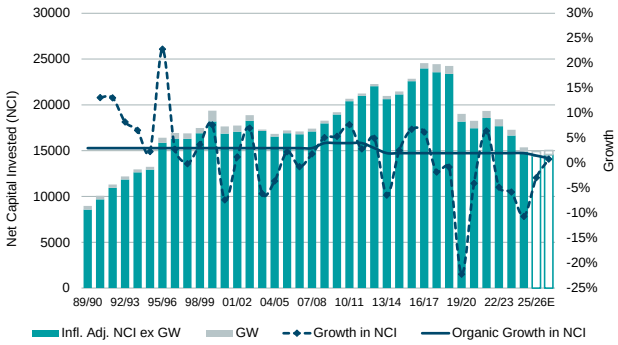
Net Capital Invested*



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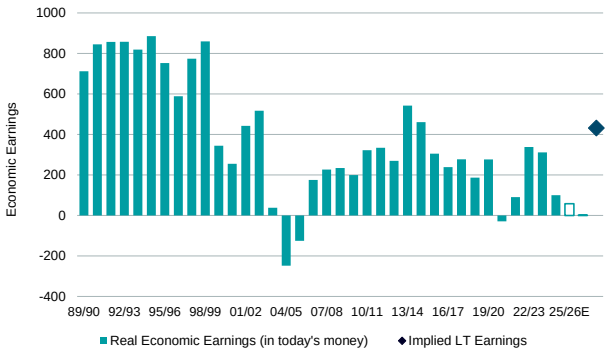
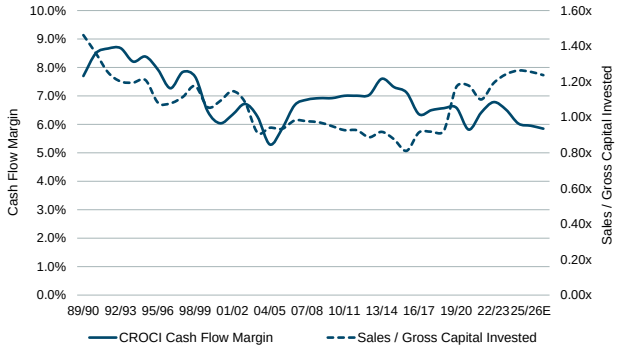
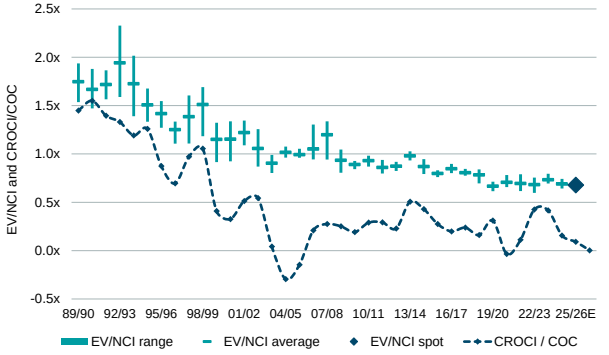
Economic Earnings and Implied Economic Earnings*



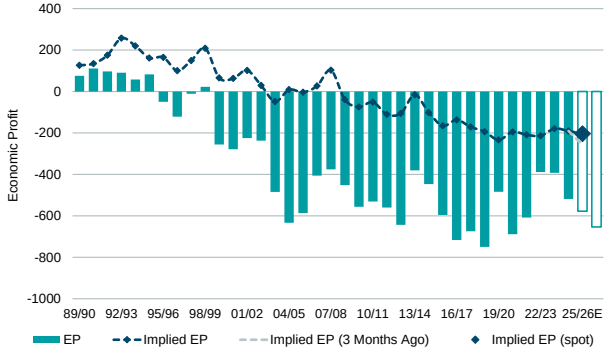
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	10801	12886	10882	11195	12767	12484	13621	14508	13437	13409	15145	14417	14162	9560	9902	10947	10273	10941	9876	9809	9530
Market Cap (GBP mn)	6468	9011	5736	5938	6723	5879	6168	7276	5537	4971	5523	5531	6631	4713	4594	6372	5295	6512	6371	6805	6805
Share Price (avg. in historical years) (GBp)	376	510	325	323	358	312	324	379	287	257	251	250	296	211	206	276	225	272	268	286	
EV/NCI Ex. GW	1.05x	1.20x	0.93x	0.89x	0.93x	0.86x	0.87x	0.98x	0.87x	0.80x	0.85x	0.81x	0.78x	0.67x	0.71x	0.70x	0.68x	0.73x	0.69x	0.68x	0.64x
Economic PE	nm	90.3x	71.8x	84.8x	59.0x	54.0x	71.4x	37.3x	39.9x	59.1x	85.2x	68.5x	97.9x	43.8x	nm	nm	35.7x	39.2x	nm	nm	nm
Accounting PE	24.8x	25.5x	13.9x	14.5x	12.1x	10.0x	10.6x	11.5x	13.2x	14.1x	18.6x	18.3x	21.6x	14.7x	80.6x	12.6x	9.0x	12.6x	14.1x	14.4x	13.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.0%	1.3%	1.3%	1.1%	1.6%	1.6%	1.2%	2.6%	2.2%	1.4%	1.0%	1.2%	0.8%	1.5%	-0.2%	0.5%	1.9%	1.9%	0.7%	0.4%	0.0%
Implied CROCI	5.3%	5.8%	4.8%	4.9%	5.1%	4.7%	4.7%	5.1%	4.4%	3.9%	4.2%	4.0%	3.9%	3.3%	3.4%	3.0%	3.1%	3.3%	3.0%	3.0%	2.8%
Implied Economic Earnings/ Economic Earnings	504%	435%	372%	465%	322%	295%	382%	194%	203%	290%	426%	339%	485%	215%	nm	621%	161%	176%	440%	747%	nm
Inflation Adj. NCI Ex. GW (GBP mn)	10268	10750	11645	12554	13706	14510	15588	14805	15442	16782	17883	17869	18071	14323	14003	15742	15027	14923	14306	14444	14891
Accounting Net Capital Employed Ex. GW (GBP mn)	5454	5635	5827	6276	6994	7537	8103	7372	7310	8283	9009	8448	8405	12508	11244	12832	11730	10681	9969	9837	9745
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	16 (6)	16 (6)	16 (6)	17 (6)	18 (7)	18 (7)	17 (6)	17 (6)	16 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	20 (10)	21 (11)	21 (10)	21 (10)	21 (10)	20 (9)	19 (8)	19 (9)	17 (8)	17 (9)	16 (9)	16 (8)	17 (9)	17 (9)	18 (9)	19 (9)	18 (9)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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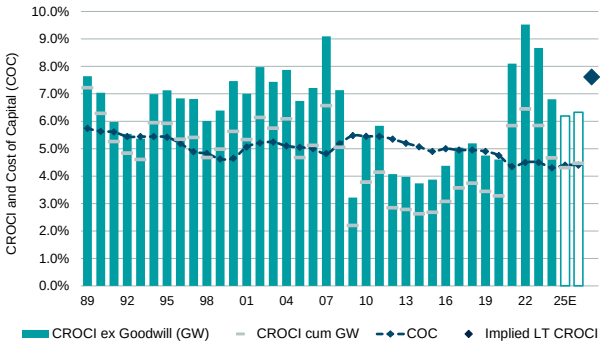
Please refer to page 2 for more important information.

Saint-Gobain

Industrials, Building Products

Share Price: EUR 96.7	5Y	3Y	1Y
Annualized Total Returns	28%	32%	35%

CROCI cum & ex Goodwill and Implied CROCI



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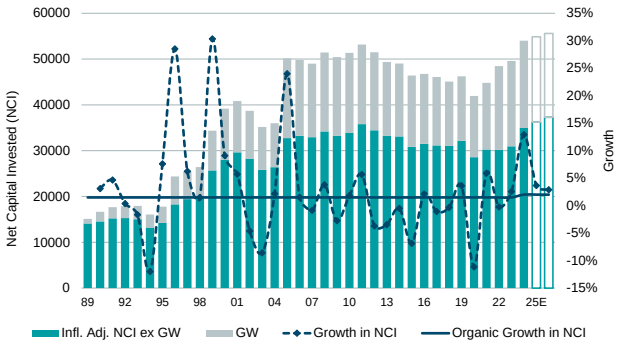
Net Capital Invested*



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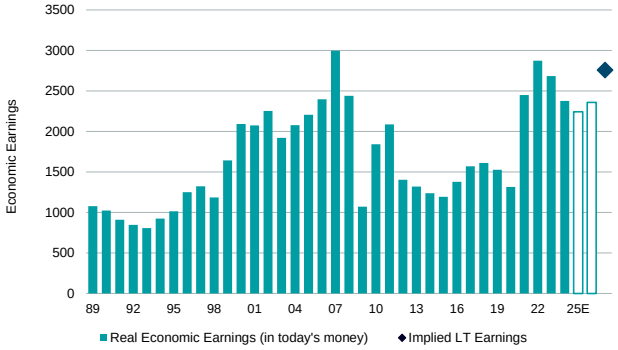
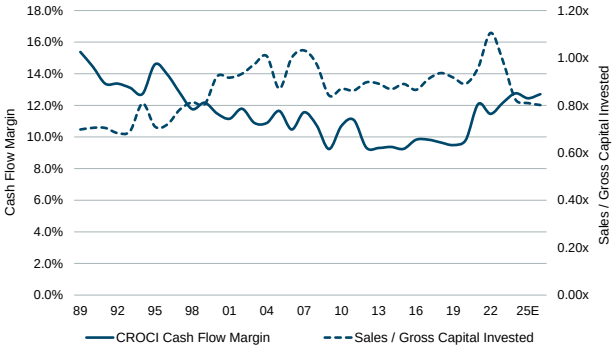
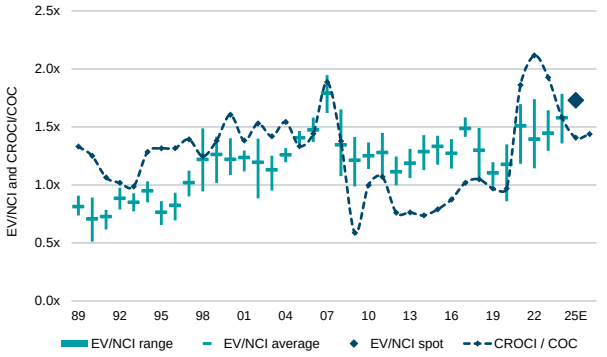
Economic Earnings and Implied Economic Earnings*



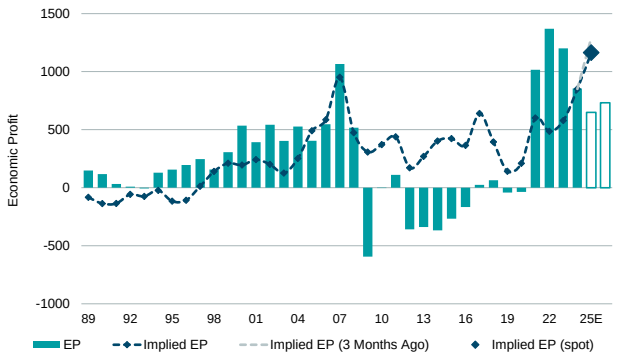
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	36394	44659	35587	31868	33784	36773	31296	32725	35564	34610	33974	39414	34507	30607	29359	40913	38062	41633	53940	62672	61281
Market Cap (EUR mn)	19536	27892	16241	14769	18099	20173	15996	18638	21844	22733	21396	26587	21623	18568	17604	29147	25309	28351	38656	48476	48476
Share Price (avg. in historical years) (EUR)	51.3	67.7	39.2	29.2	34.4	38.0	30.3	33.9	39.0	40.3	38.4	47.8	39.3	34.1	32.6	55.0	48.9	55.5	76.7	96.7	
EV/NCI Ex. GW	1.47x	1.79x	1.35x	1.21x	1.25x	1.28x	1.11x	1.19x	1.29x	1.33x	1.27x	1.49x	1.30x	1.10x	1.18x	1.51x	1.40x	1.45x	1.58x	1.73x	1.62x
Economic PE	20.4x	19.7x	18.9x	37.7x	23.0x	21.9x	27.3x	29.9x	34.4x	34.4x	29.1x	29.5x	25.0x	23.2x	25.6x	18.6x	14.7x	16.7x	23.2x	27.9x	25.5x
Accounting PE	11.0x	13.3x	9.0x	26.3x	12.7x	11.5x	13.3x	17.1x	17.2x	19.5x	15.1x	15.4x	12.7x	11.3x	14.6x	10.5x	7.1x	8.1x	11.2x	14.5x	13.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.2%	9.1%	7.1%	3.2%	5.4%	5.8%	4.1%	4.0%	3.7%	3.9%	4.4%	5.0%	5.2%	4.8%	4.6%	8.1%	9.5%	8.7%	6.8%	6.2%	6.3%
Implied CROCI	7.4%	8.6%	7.0%	6.6%	6.8%	7.0%	6.0%	6.2%	6.5%	6.5%	6.4%	7.4%	6.4%	5.4%	5.6%	6.6%	6.3%	6.5%	6.8%	7.6%	7.1%
Implied Economic Earnings/ Economic Earnings	102%	95%	98%	206%	126%	120%	146%	156%	175%	169%	145%	146%	124%	114%	121%	81%	66%	75%	100%	123%	112%
Inflation Adj. NCI Ex. GW (EUR mn)	24688	24917	26436	26266	26969	28726	28097	27541	27625	25972	26690	26502	26543	27717	24930	27104	27264	28784	34162	36229	37932
Accounting Net Capital Employed Ex. GW (EUR mn)	16993	16856	17397	16611	16976	18169	17099	15975	16077	14773	15293	15031	15112	18165	16389	17229	17047	17137	20174	21126	21989
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	19 (11)	19 (11)	18 (11)	20 (12)	20 (13)	19 (13)	20 (13)	21 (14)	23 (15)	28 (19)	28 (19)	20 (13)	19 (12)	19 (12)	18 (12)	19 (13)	19 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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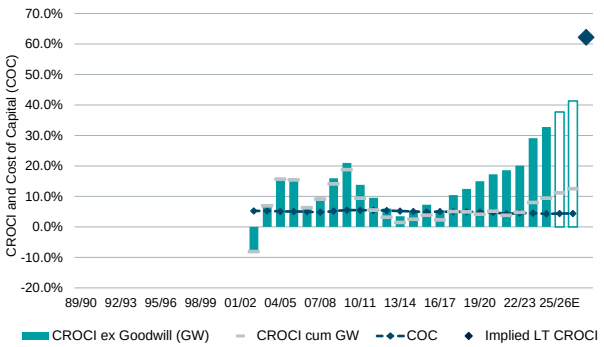
Please refer to page 2 for more important information.

Salesforce.com

Information Technology, Software

Share Price: USD 262.8	5Y	3Y	1Y
Annualized Total Returns	8%	17%	15%

CROCI cum & ex Goodwill and Implied CROCI



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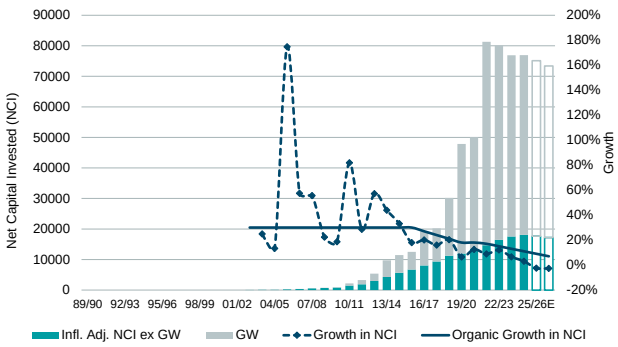
Net Capital Invested*



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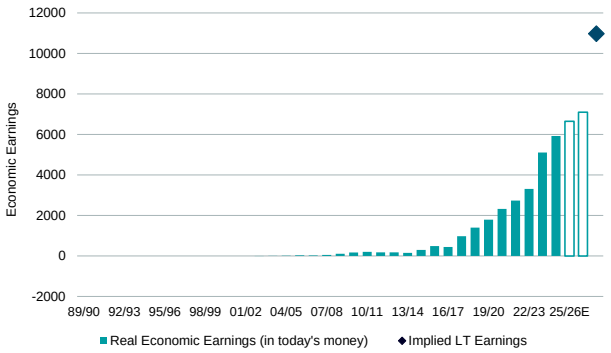
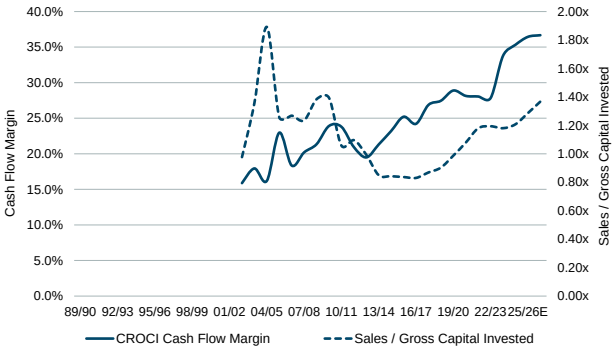
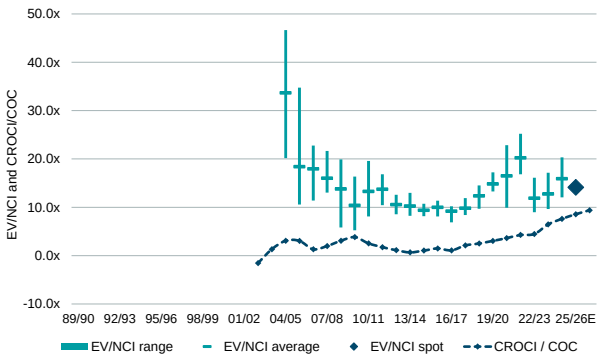
Economic Earnings and Implied Economic Earnings*



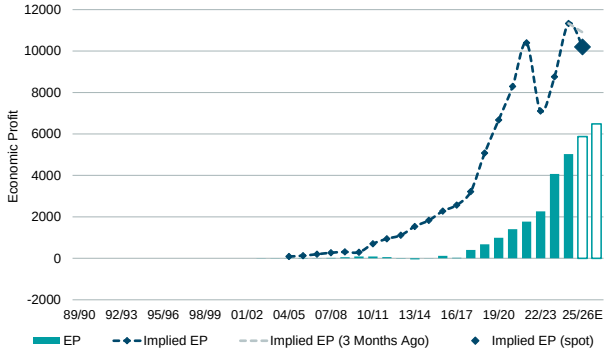
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	4202	5948	6442	5891	13861	18646	22977	32755	40438	51574	57679	72298	111578	145979	185813	251391	172487	211137	281196	249446	239609
Market Cap (USD mn)	4163	5862	6473	6219	13785	18136	21649	29318	36974	48489	52264	67952	104643	134239	189837	247091	169975	210418	280316	254483	254352
Share Price (avg. in historical years) (USD)	8.7	12.0	12.9	12.1	25.5	32.4	37.0	47.2	57.2	71.8	74.8	93.1	135.2	157.9	204.1	247.8	170.5	213.8	287.8	262.8	
EV/NCI Ex. GW	17.96x	16.01x	13.80x	10.40x	13.30x	13.75x	10.56x	10.28x	9.39x	10.01x	9.22x	9.83x	12.37x	14.84x	16.49x	20.23x	11.89x	12.75x	15.91x	14.13x	13.64x
Economic PE	nm	nm	86.5x	49.6x	96.2x	nm	nm	nm	nm	nm	nm	94.3x	99.4x	99.1x	95.7x	nm	59.1x	43.8x	48.6x	37.5x	33.0x
Accounting PE	nm	nm	nm	65.7x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	74.1x	35.5x	39.0x	30.9x	27.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.6%	9.6%	16.0%	21.0%	13.8%	9.6%	6.0%	3.5%	5.3%	7.3%	5.5%	10.4%	12.4%	15.0%	17.2%	18.6%	20.1%	29.1%	32.7%	37.7%	41.3%
Implied CROCI	89.8%	77.2%	71.5%	57.0%	72.5%	74.9%	56.5%	53.4%	47.6%	49.0%	46.1%	48.7%	61.2%	72.7%	78.3%	88.0%	53.5%	57.4%	68.4%	62.2%	60.0%
Implied Economic Earnings/ Economic Earnings	nm	806%	448%	272%	524%	783%	939%	nm	899%	674%	842%	467%	492%	486%	455%	473%	266%	197%	209%	165%	145%
Inflation Adj. NCI Ex. GW (USD mn)	234	372	467	566	1042	1356	2176	3187	4308	5155	6258	7355	9022	9837	11269	12428	14511	16556	17675	17653	17562
Accounting Net Capital Employed Ex. GW (USD mn)	-161	-243	-293	-319	-233	-358	-484	-128	-457	-488	-1136	-1575	-916	1253	1550	703	1017	129	-1289	-2687	-4058
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 51% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (2)	6 (2)	6 (2)	6 (2)	7 (2)	7 (2)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	7 (3)	7 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	6 (2)	5 (3)	6 (3)	6 (2)	6 (3)	7 (3)	7 (3)	8 (3)	8 (4)	8 (4)	9 (5)	7 (3)	7 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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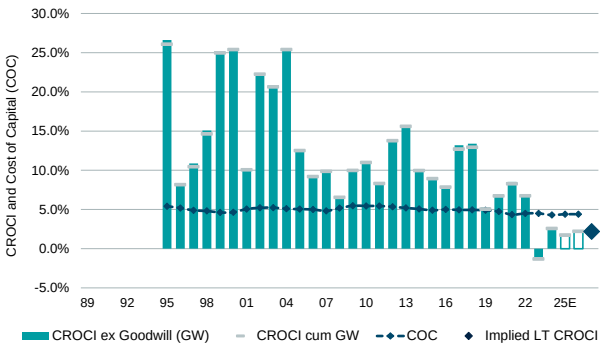
Please refer to page 2 for more important information.

Samsung Electronics

Information Technology, Technology Hardware Storage & Peripherals

Share Price: KRW 58100	5Y	3Y	1Y
Annualized Total Returns	5%	1%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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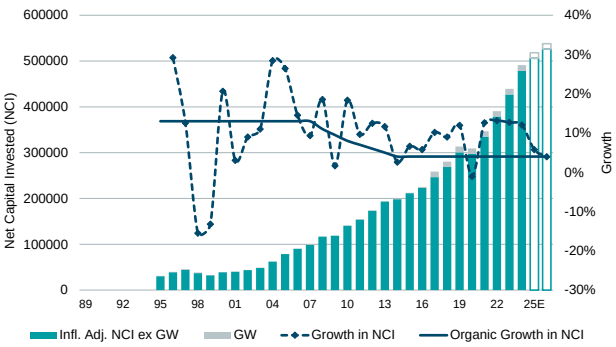
Net Capital Invested*



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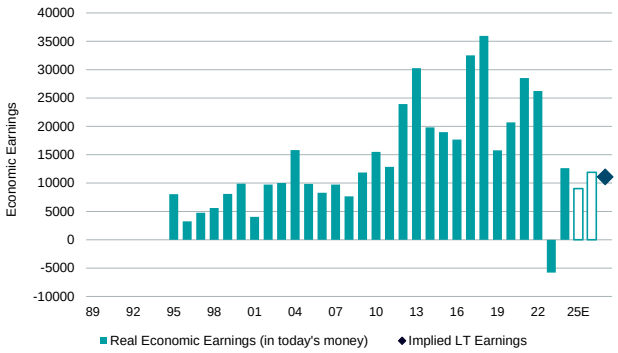
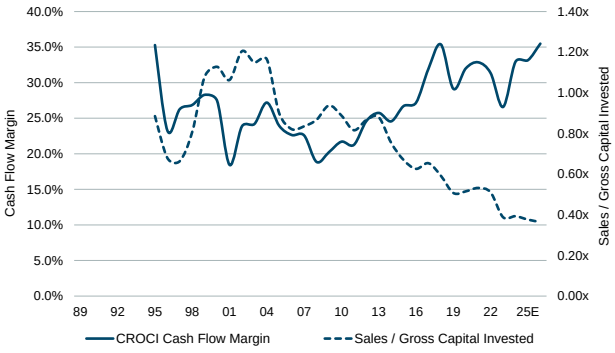
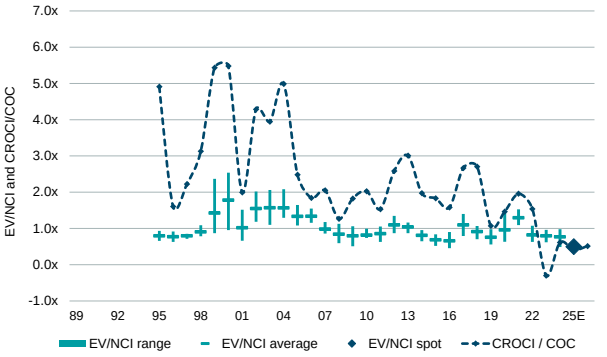
Economic Earnings and Implied Economic Earnings*



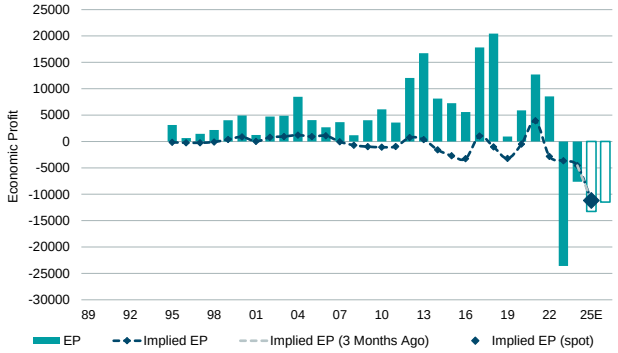
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	85673	70962	71912	71168	89378	106523	155804	166887	134293	122879	127253	236912	221747	207030	256931	394893	290222	321759	353976	252077	240006
Market Cap (KRW bn)	83813	73925	73425	82281	104170	116781	164905	187032	169109	167847	179101	281120	279597	278092	341192	472542	381680	402773	427243	342813	342411
Share Price (avg. in historical years) (KRW)	12758	11544	11476	12840	16067	17926	25221	28574	25831	25984	28800	46415	46830	46583	57153	79156	63935	67469	71569	58100	
EV/NCI Ex. GW	1.34x	0.98x	0.84x	0.80x	0.82x	0.86x	1.10x	1.04x	0.81x	0.69x	0.66x	1.10x	0.92x	0.76x	0.96x	1.30x	0.82x	0.80x	0.77x	0.50x	0.45x
Economic PE	14.5x	10.0x	12.8x	8.0x	7.4x	10.3x	7.9x	6.7x	8.1x	7.7x	8.4x	8.3x	6.8x	14.5x	13.8x	15.2x	11.9x	nm	29.2x	28.0x	19.8x
Accounting PE	12.4x	11.5x	15.4x	9.8x	7.7x	10.6x	8.1x	7.2x	9.3x	9.2x	9.5x	7.8x	7.2x	14.6x	14.0x	13.8x	12.3x	57.1x	16.4x	13.3x	11.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.2%	9.9%	6.6%	10.0%	11.0%	8.3%	13.8%	15.7%	10.0%	9.0%	7.9%	13.2%	13.4%	5.2%	7.0%	8.5%	6.9%	-1.4%	2.6%	1.8%	2.3%
Implied CROCI	6.7%	4.7%	4.4%	4.4%	4.5%	4.7%	5.9%	5.4%	4.1%	3.4%	3.3%	5.4%	4.5%	3.7%	4.6%	5.6%	3.7%	3.6%	3.3%	2.2%	2.0%
Implied Economic Earnings/ Economic Earnings	73%	48%	66%	44%	40%	56%	42%	35%	41%	38%	42%	41%	34%	71%	66%	66%	53%	nm	125%	123%	87%
Inflation Adj. NCI Ex. GW (KRW bn)	64031	72112	85403	89187	109116	124124	142041	160055	165347	178193	192664	216093	242338	272611	267202	304824	352894	402835	459888	506063	536280
Accounting Net Capital Employed Ex. GW (KRW bn)	38794	43293	51600	50265	63064	74030	84581	95404	98540	108224	109588	132750	146192	156962	153243	184008	212815	242578	263741	274280	282864
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	8 (5)	8 (5)	9 (6)	9 (6)	9 (5)	9 (6)	9 (6)	9 (6)	10 (7)	11 (7)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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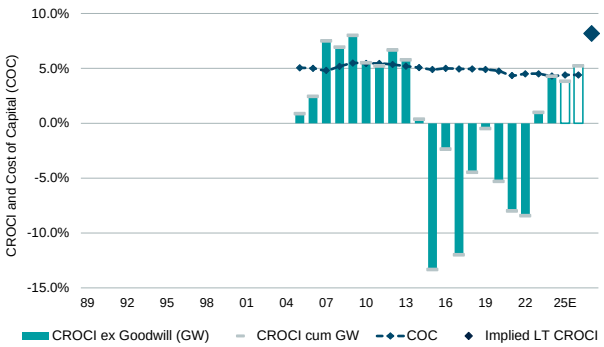
Samsung Heavy Industries

Industrials, Machinery

Share Price: KRW 17870	5Y	3Y	1Y
Annualized Total Returns	24%	46%	101%

CROCI cum & ex Goodwill and Implied CROCI



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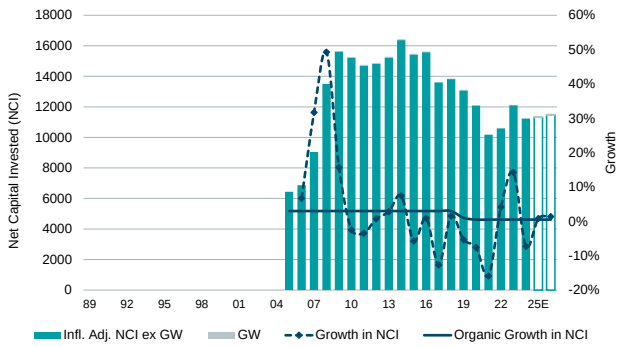
Net Capital Invested*



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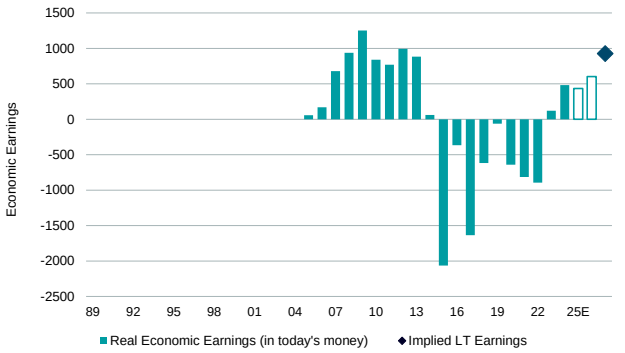
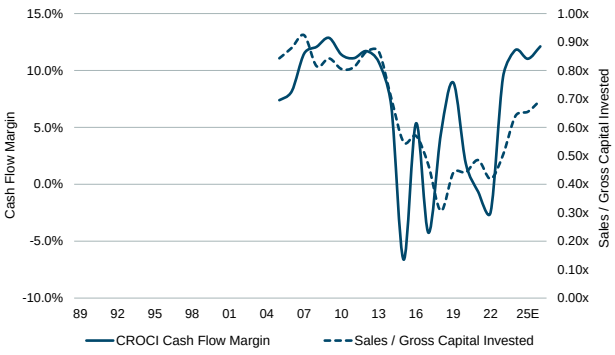
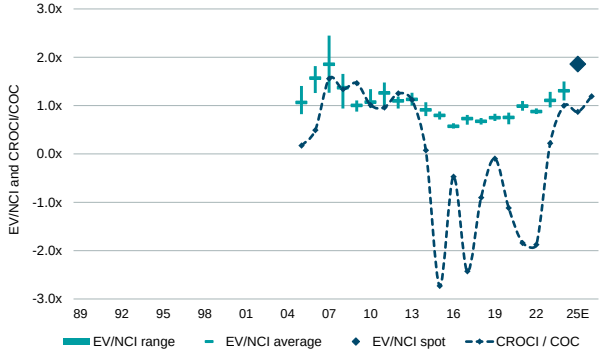
Economic Earnings and Implied Economic Earnings*



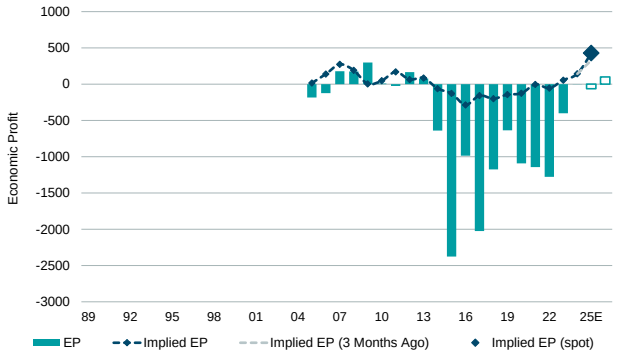
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	7660	12295	13537	11801	12694	14939	13342	14248	12431	10387	7688	8733	8423	8913	8198	9173	8654	12640	14098	21048	20696
Market Cap (KRW bn)	4765	8449	6827	5934	5950	8148	8012	8154	6037	3207	3271	4044	4500	4748	3420	5230	4772	5798	8186	15262	15262
Share Price (avg. in historical years) (KRW)	14987	27214	22514	19650	19691	26956	26503	26970	20123	11228	7427	9183	6979	7363	5304	6124	5587	6788	9585	17870	
EV/NCI Ex. GW	1.57x	1.86x	1.37x	1.01x	1.07x	1.26x	1.10x	1.13x	0.91x	0.80x	0.57x	0.73x	0.68x	0.75x	0.75x	0.99x	0.88x	1.11x	1.31x	1.86x	1.77x
Economic PE	63.9x	24.7x	19.7x	12.5x	19.4x	24.1x	16.4x	19.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	30.4x	48.5x	33.7x
Accounting PE	30.9x	17.4x	8.7x	8.9x	6.5x	9.1x	8.3x	11.3x	40.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	37.0x	23.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.5%	7.5%	6.9%	8.0%	5.5%	5.2%	6.7%	5.8%	0.4%	-13.4%	-2.3%	-12.0%	-4.5%	-0.5%	-5.3%	-8.0%	-8.4%	1.0%	4.3%	3.8%	5.2%
Implied CROCI	7.8%	8.9%	7.1%	5.5%	5.8%	6.9%	5.9%	5.9%	4.6%	3.9%	2.9%	3.6%	3.3%	3.7%	3.6%	4.3%	3.9%	5.0%	5.6%	8.2%	7.8%
Implied Economic Earnings/ Economic Earnings	319%	119%	102%	69%	106%	131%	88%	101%	nm	nm	nm	nm	nm	nm	nm	nm	nm	503%	131%	213%	148%
Inflation Adj. NCI Ex. GW (KRW bn)	4885	6626	9879	11742	11833	11850	12150	12612	13648	13004	13423	11933	12472	11861	10864	9258	9869	11419	10792	11321	11697
Accounting Net Capital Employed Ex. GW (KRW bn)	-1052	-1113	-169	4454	5013	4494	6291	6911	7983	7161	8433	7007	6769	7137	6103	2903	2953	3766	3142	2972	2819
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	19 (7)	18 (7)	19 (7)	22 (7)	21 (8)	22 (7)	24 (8)	24 (9)	24 (9)	25 (10)	27 (12)	29 (13)	32 (16)	35 (17)	34 (17)	29 (15)	25 (13)	24 (13)	23 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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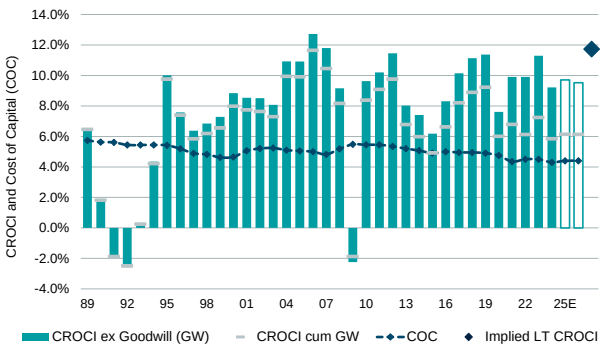
Sandvik

Industrials, Machinery

Share Price: SEK 213.0	5Y	3Y	1Y
Annualized Total Returns	10%	10%	2%

CROCI cum & ex Goodwill and Implied CROCI



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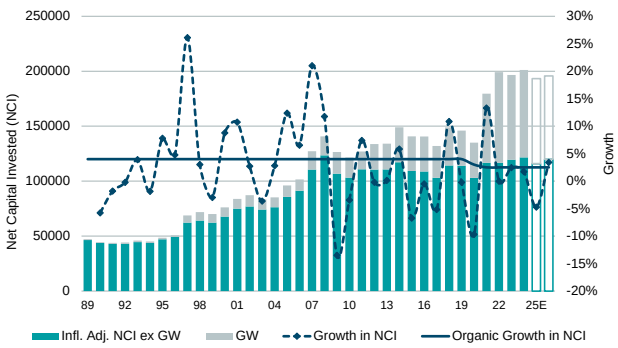
Net Capital Invested*



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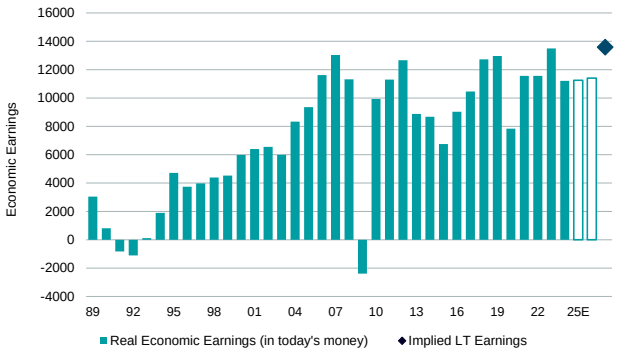
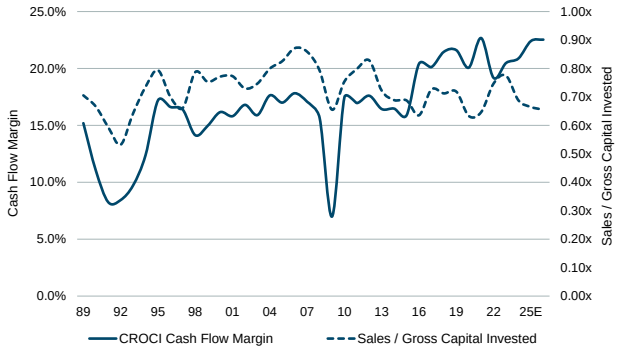
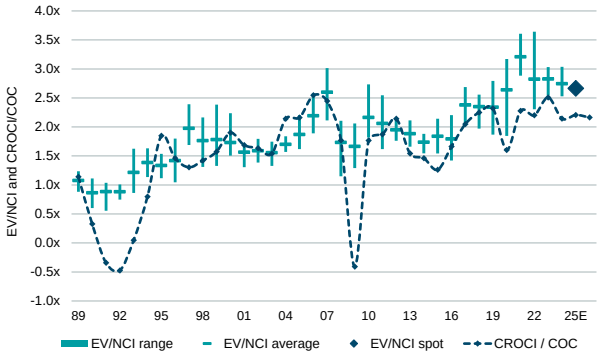
Economic Earnings and Implied Economic Earnings*



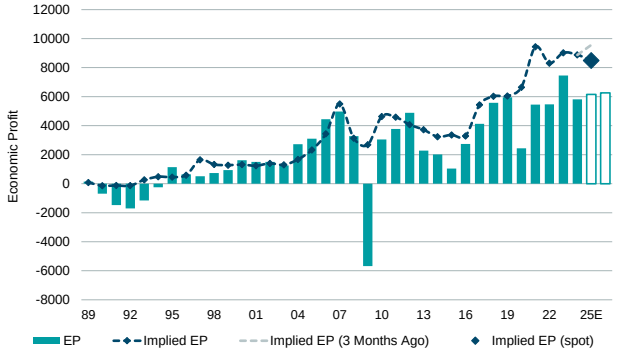
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	126308	185253	142771	122519	158005	163559	155992	152330	150236	150245	148528	189286	211963	215413	225271	315053	285505	310215	324763	308710	300193
Market Cap (SEK mn)	102103	148506	97709	76889	116120	121454	117654	116757	109070	109587	111883	168726	188938	197695	212814	281039	237395	260299	274742	267506	267506
Share Price (avg. in historical years) (SEK)	83.6	121.8	80.3	63.2	95.4	99.8	92.1	90.8	84.8	85.2	87.0	130.9	146.5	153.4	165.2	218.2	189.1	207.3	218.7	213.0	
EV/NCI Ex. GW	2.19x	2.60x	1.73x	1.67x	2.16x	2.06x	1.95x	1.88x	1.74x	1.84x	1.79x	2.38x	2.35x	2.34x	2.64x	3.21x	2.83x	2.83x	2.75x	2.66x	2.46x
Economic PE	17.2x	22.0x	18.9x	nm	22.5x	20.2x	17.0x	23.5x	23.5x	29.8x	21.6x	23.5x	21.1x	20.6x	34.7x	32.4x	28.5x	25.0x	29.8x	27.4x	25.8x
Accounting PE	13.0x	16.5x	13.2x	nm	17.6x	17.3x	13.4x	21.1x	17.7x	23.2x	14.4x	16.0x	14.9x	14.9x	22.9x	20.1x	17.1x	15.6x	18.8x	17.2x	16.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.7%	11.8%	9.2%	-2.2%	9.6%	10.2%	11.5%	8.0%	7.4%	6.2%	8.3%	10.1%	11.1%	11.4%	7.6%	9.9%	9.9%	11.3%	9.2%	9.7%	9.5%
Implied CROCI	11.0%	12.5%	9.0%	9.1%	11.8%	11.2%	10.4%	9.8%	8.8%	9.0%	9.0%	11.8%	11.6%	11.5%	12.5%	14.0%	12.7%	12.7%	11.8%	11.7%	10.8%
Implied Economic Earnings/ Economic Earnings	86%	106%	98%	nm	122%	110%	91%	122%	119%	146%	108%	116%	104%	101%	165%	141%	128%	113%	128%	121%	113%
Inflation Adj. NCI Ex. GW (SEK mn)	57558	71248	82292	73533	72997	79398	79961	80862	86369	81644	82754	79587	90206	92000	85339	98159	101046	109727	118299	115856	122265
Accounting Net Capital Employed Ex. GW (SEK mn)	40877	52263	61513	51135	47966	52396	52245	53378	59046	54237	54599	48942	54954	59092	52804	63148	67975	74020	77183	73534	76896
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	16 (9)	15 (8)	14 (8)	14 (8)	15 (9)	15 (9)	16 (10)	16 (10)	18 (11)	17 (10)	18 (11)	15 (10)	15 (10)	16 (10)	14 (9)	13 (8)	14 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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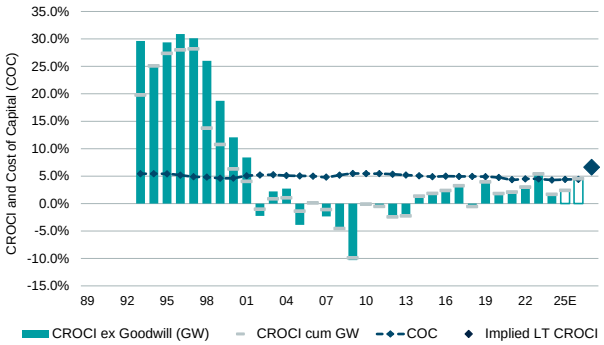
Please refer to page 2 for more important information.

Sanmina

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 89.0	5Y	3Y	1Y
Annualized Total Returns	28%	31%	32%

CROCI cum & ex Goodwill and Implied CROCI



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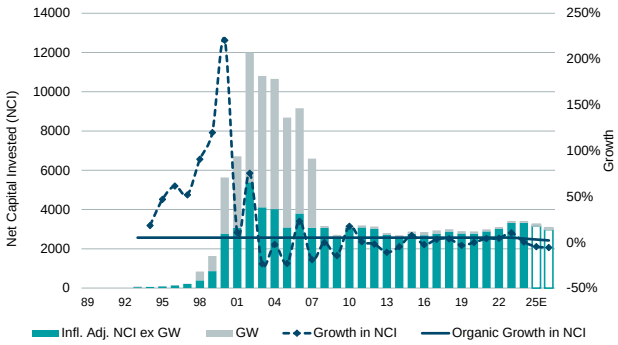
Net Capital Invested*



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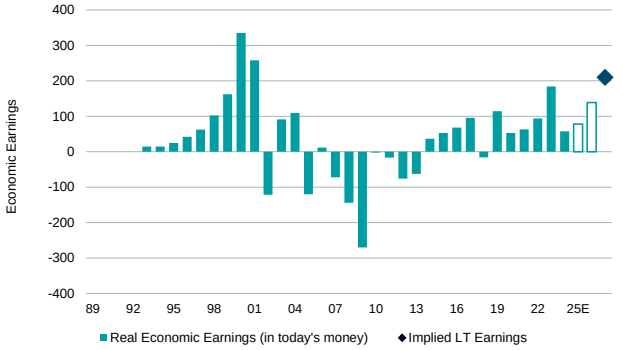
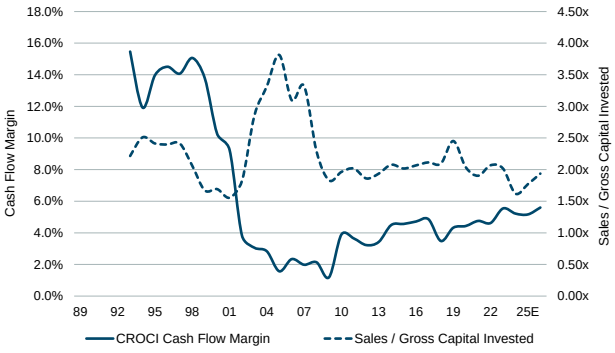
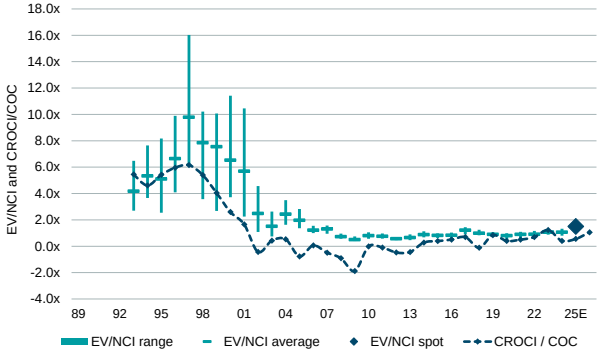
Economic Earnings and Implied Economic Earnings*



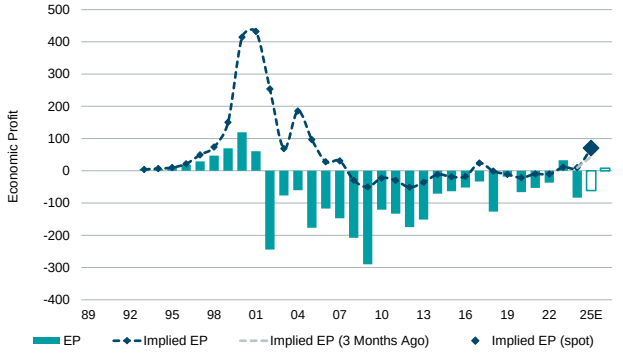
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	3055	2699	1543	922	1772	1674	1272	1329	1720	1746	1741	2671	2285	2062	1871	2215	2421	3377	3470	4765	4325
Market Cap (USD mn)	2203	1777	919	300	1062	935	763	1056	1658	1880	1863	2844	2175	2072	2031	2441	2637	3442	3452	4946	4938
Share Price (avg. in historical years) (USD)	25.0	20.2	10.4	3.6	12.9	11.2	9.1	12.4	19.1	22.0	23.7	36.4	30.7	28.9	28.7	36.4	41.8	57.5	60.6	89.0	
EV/NCI Ex. GW	1.23x	1.31x	0.73x	0.50x	0.81x	0.75x	0.57x	0.66x	0.88x	0.82x	0.83x	1.22x	0.99x	0.90x	0.81x	0.91x	0.91x	1.08x	1.07x	1.51x	1.42x
Economic PE	nm	nm	nm	nm	nm	nm	nm	nm	61.9x	42.9x	33.0x	35.6x	nm	22.0x	42.4x	41.6x	29.3x	19.5x	61.7x	61.0x	30.5x
Accounting PE	nm	nm	nm	nm	14.8x	17.6x	36.0x	15.8x	11.1x	11.6x	11.0x	14.3x	19.3x	10.3x	12.6x	11.3x	9.9x	10.5x	14.2x	18.2x	15.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	0.3%	-2.3%	-4.7%	-10.3%	-0.1%	-0.5%	-2.5%	-2.3%	1.4%	1.9%	2.5%	3.4%	-0.5%	4.1%	1.9%	2.2%	3.1%	5.5%	1.7%	2.5%	4.7%
Implied CROCI	6.1%	6.3%	3.8%	2.7%	4.4%	4.1%	3.1%	3.4%	4.5%	4.0%	4.2%	6.1%	4.9%	4.4%	3.8%	3.9%	4.1%	4.9%	4.6%	6.6%	6.2%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	nm	nm	nm	314%	210%	165%	176%	nm	108%	201%	181%	132%	88%	265%	268%	134%
Inflation Adj. NCI Ex. GW (USD mn)	2491	2056	2105	1838	2183	2220	2223	2015	1947	2122	2089	2184	2307	2282	2318	2439	2650	3128	3247	3165	3050
Accounting Net Capital Employed Ex. GW (USD mn)	1797	1307	1366	1114	1435	1467	1424	1234	1179	1391	1351	1442	1531	1511	1538	1594	1735	2074	2171	2069	1994
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (8)	10 (8)	22 (16)	22 (17)	22 (17)	20 (15)	20 (16)	21 (16)	21 (16)	21 (16)	19 (14)	18 (14)	19 (14)	18 (14)	17 (13)	17 (14)	18 (14)	17 (13)	17 (13)	17 (13)	17 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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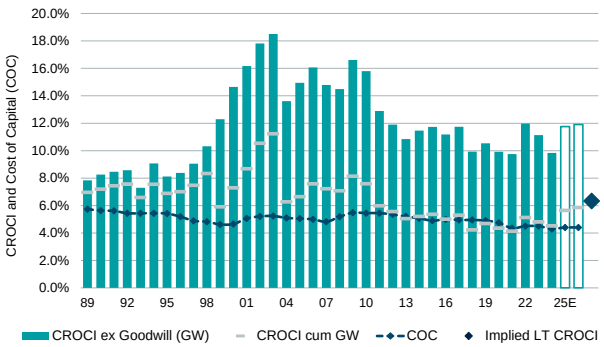
Please refer to page 2 for more important information.

Sanofi

Health Care, Pharmaceuticals

Share Price: EUR 84.9	5Y	3Y	1Y
Annualized Total Returns	2%	0%	1%

CROCI cum & ex Goodwill and Implied CROCI



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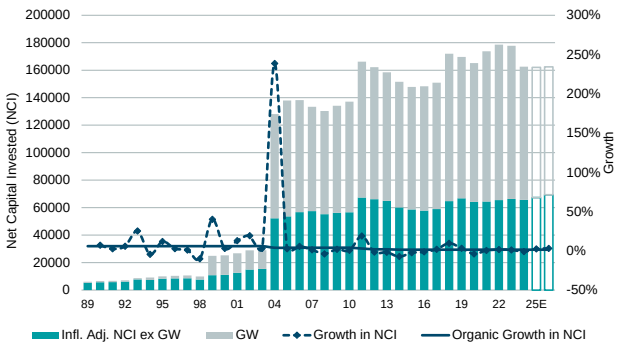
Net Capital Invested*



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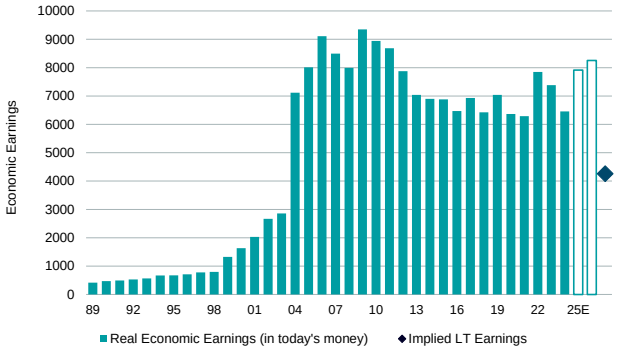
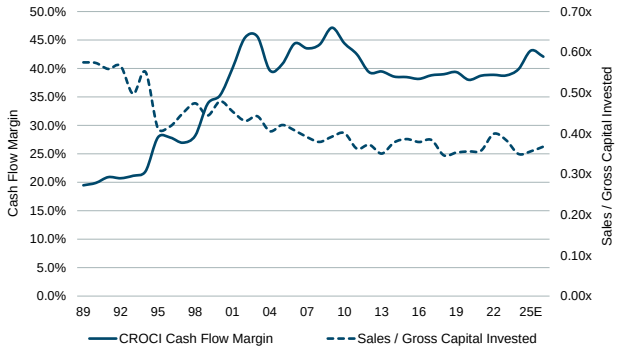
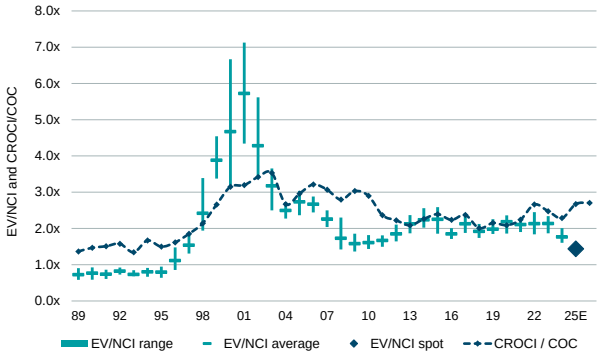
Economic Earnings and Implied Economic Earnings*



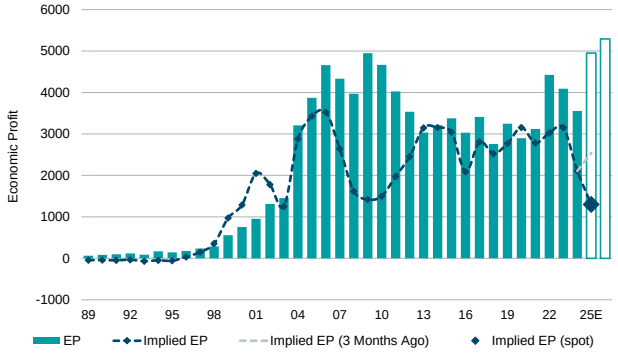
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	112546	98206	73877	70331	72581	90288	99805	114235	112481	111447	90742	106981	106361	114047	122432	121752	126375	131663	113202	96790	92627
Market Cap (EUR mn)	98295	86744	62977	61155	66109	68801	82198	103075	103206	116428	93083	103653	89517	98482	109110	106684	114887	118897	117191	103567	103567
Share Price (avg. in historical years) (EUR)	72.3	64.1	48.0	46.8	50.5	51.2	61.8	77.0	77.5	88.2	72.6	81.8	71.3	78.3	86.6	84.8	91.4	94.6	93.3	84.9	
EV/NCI Ex. GW	2.67x	2.26x	1.73x	1.58x	1.61x	1.67x	1.85x	2.13x	2.24x	2.25x	1.85x	2.13x	1.92x	1.98x	2.19x	2.11x	2.13x	2.14x	1.76x	1.44x	1.31x
Economic PE	16.6x	15.3x	12.0x	9.5x	10.2x	13.0x	15.5x	19.6x	19.5x	19.2x	16.5x	18.1x	19.3x	18.8x	22.0x	21.6x	17.8x	19.2x	17.9x	12.2x	11.0x
Accounting PE	14.6x	12.3x	8.9x	7.5x	8.3x	9.0x	11.3x	17.1x	16.6x	18.8x	16.0x	16.7x	15.1x	14.5x	16.5x	15.3x	14.3x	14.5x	16.6x	11.0x	10.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.1%	14.8%	14.5%	16.6%	15.8%	12.9%	11.9%	10.8%	11.5%	11.7%	11.2%	11.7%	9.9%	10.5%	9.9%	9.8%	12.0%	11.1%	9.8%	11.8%	11.9%
Implied CROCI	13.4%	10.9%	9.0%	8.7%	8.8%	9.1%	9.9%	11.1%	11.4%	11.0%	9.2%	10.5%	9.5%	9.7%	10.4%	9.2%	9.6%	9.6%	7.6%	6.3%	5.8%
Implied Economic Earnings/ Economic Earnings	83%	74%	62%	52%	56%	71%	83%	102%	99%	94%	83%	90%	96%	92%	105%	94%	80%	86%	77%	54%	49%
Inflation Adj. NCI Ex. GW (EUR mn)	42115	43431	42667	44459	45080	54057	53960	53745	50232	49423	49057	50224	55344	57584	55990	57747	59194	61639	64171	67282	70544
Accounting Net Capital Employed Ex. GW (EUR mn)	12208	12782	13550	15466	16232	19913	19577	18765	17737	15019	14189	13886	15643	18035	16078	15931	16272	16697	16172	17491	18964
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 18% / 61% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	14 (8)	14 (7)	13 (7)	13 (7)	14 (7)	15 (8)	16 (10)	17 (10)	16 (10)	16 (10)	17 (11)	19 (12)	16 (10)	18 (11)	16 (11)	17 (11)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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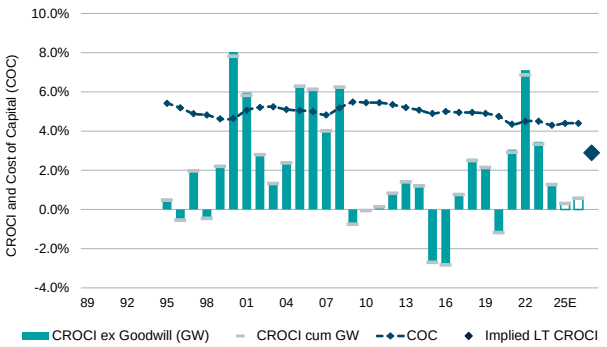
Please refer to page 2 for more important information.

Santos

Energy, Oil Gas & Consumable Fuels

Share Price: AUD 7.8	5Y	3Y	1Y
Annualized Total Returns	11%	5%	11%

CROCI cum & ex Goodwill and Implied CROCI



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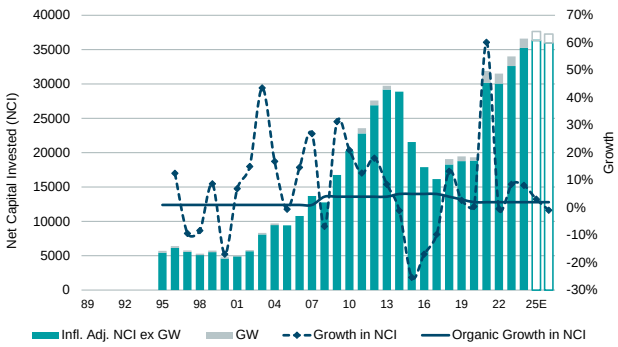
Net Capital Invested*



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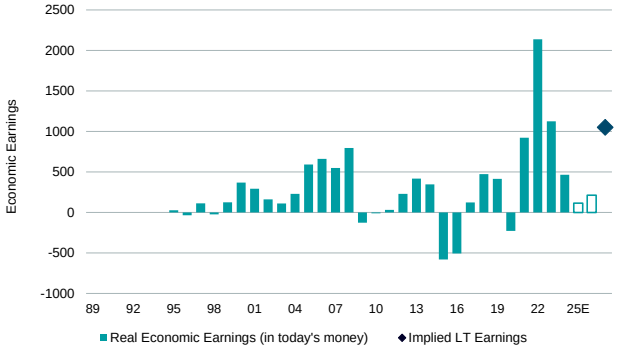
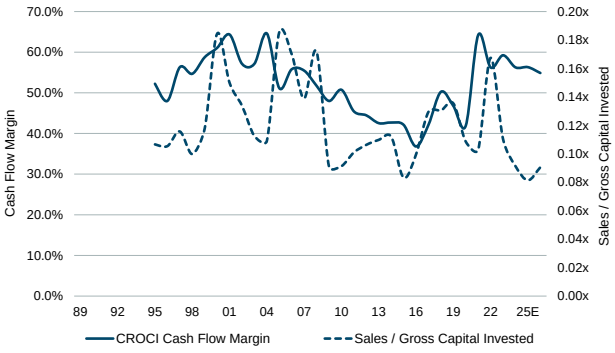
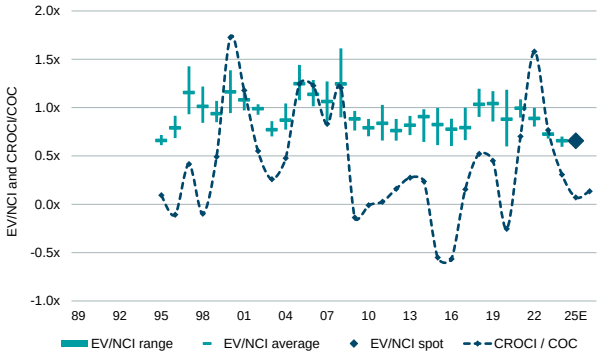
Economic Earnings and Implied Economic Earnings*



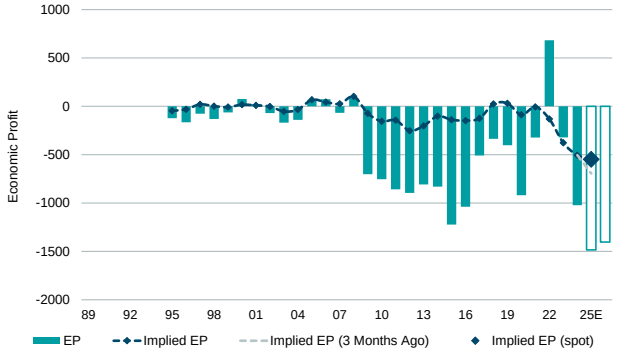
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7301	8837	10012	9945	10840	13536	15170	17553	19461	13259	10321	9612	14705	15535	13601	24769	23253	22255	22539	23873	23657
Market Cap (USD mn)	5115	6176	7952	8917	10262	13048	12098	12636	11825	7767	6077	6202	9403	10485	8325	17537	17590	16074	15773	16440	16440
Share Price (avg. in historical years) (AUD)	9.1	10.0	12.9	12.7	11.6	11.6	10.6	11.7	11.6	5.8	4.0	3.9	6.0	7.2	5.8	6.9	7.5	7.4	7.4	7.8	
EV/NCI Ex. GW	1.14x	1.06x	1.24x	0.88x	0.79x	0.84x	0.76x	0.82x	0.91x	0.82x	0.78x	0.79x	1.03x	1.04x	0.88x	0.99x	0.89x	0.73x	0.66x	0.66x	0.64x
Economic PE	18.5x	26.5x	19.9x	nm	nm	nm	89.5x	57.1x	75.4x	nm	nm	nm	40.0x	47.2x	nm	32.6x	12.5x	21.0x	49.8x	nm	nm
Accounting PE	10.5x	16.2x	16.6x	44.4x	28.9x	27.3x	19.6x	25.5x	20.9x	nm	nm	19.0x	15.9x	14.5x	29.4x	19.0x	7.3x	11.0x	12.7x	17.3x	13.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.1%	4.0%	6.2%	-0.8%	-0.1%	0.1%	0.9%	1.4%	1.2%	-2.7%	-2.8%	0.8%	2.6%	2.2%	-1.2%	3.1%	7.1%	3.5%	1.3%	0.3%	0.6%
Implied CROCI	5.7%	5.1%	6.4%	4.8%	4.3%	4.6%	4.1%	4.3%	4.6%	4.0%	3.9%	3.9%	5.1%	5.1%	4.2%	4.3%	4.0%	3.3%	2.8%	2.9%	2.8%
Implied Economic Earnings/ Economic Earnings	93%	128%	103%	nm	nm	nm	479%	297%	382%	nm	nm	514%	198%	231%	nm	142%	56%	95%	214%	917%	477%
Inflation Adj. NCI Ex. GW (USD mn)	6418	8308	8045	11270	13684	16160	19893	21443	21468	16089	13274	12126	14216	14909	15439	24900	26169	30643	34289	36323	36861
Accounting Net Capital Employed Ex. GW (USD mn)	4459	5448	4881	6787	8092	10079	13125	15581	16553	13441	11239	10495	12057	12306	12572	21245	20428	22454	23524	23917	23983
Economic Life (Age) of Tangible Assets - in years	17 (8)	18 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	20 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	18 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (12)	21 (12)	17 (10)	24 (14)	27 (16)	24 (15)	22 (13)	19 (11)	23 (11)	27 (13)	28 (14)	27 (14)	35 (18)	24 (13)	25 (14)	29 (16)	20 (11)	19 (11)	22 (13)	22 (14)	22 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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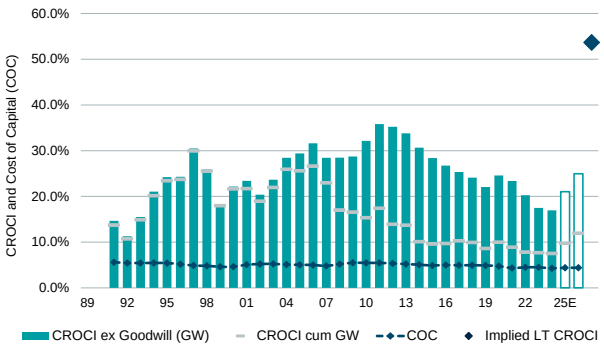
SAP

Information Technology, Software

Share Price: EUR 256.1	5Y	3Y	1Y
Annualized Total Returns	18%	44%	47%

CROCI cum & ex Goodwill and Implied CROCI



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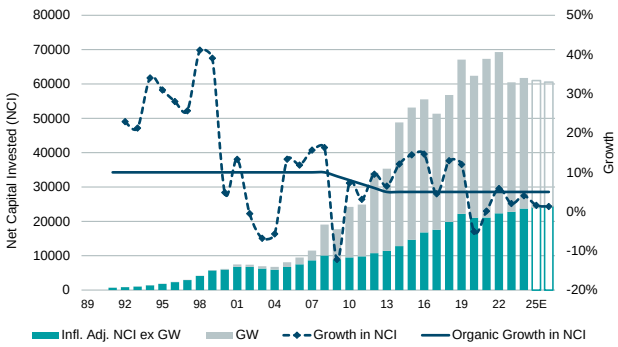
Net Capital Invested*



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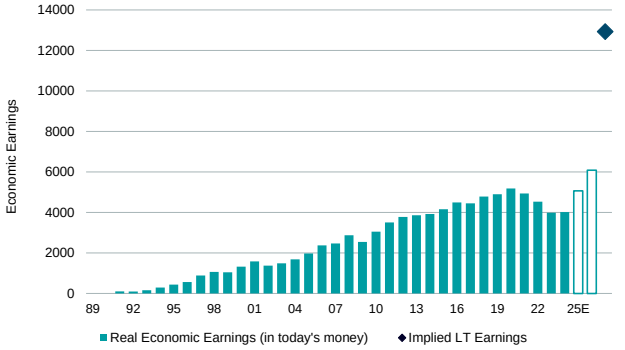
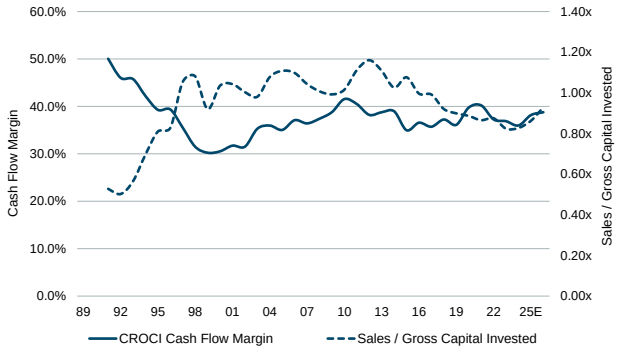
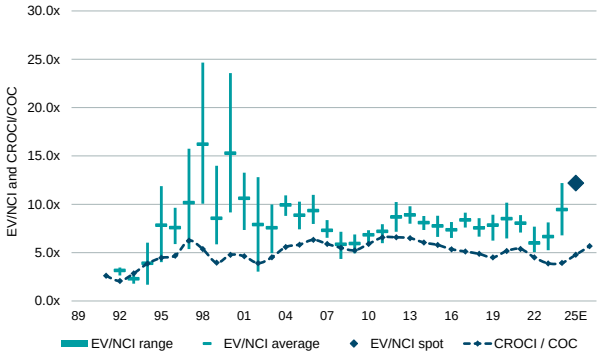
Economic Earnings and Implied Economic Earnings*



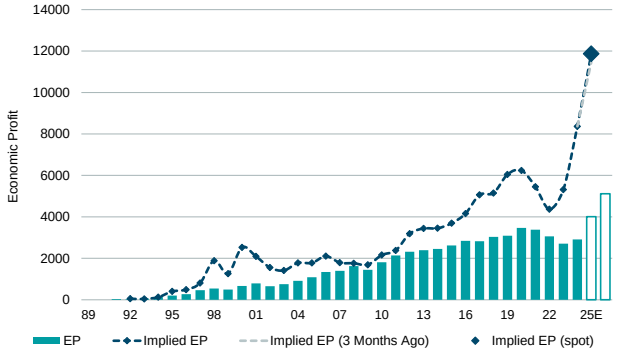
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	47151	43094	41010	37056	46413	50680	67426	74526	77679	86546	96315	116171	119863	141439	148846	143162	116517	138956	217568	293838	287716
Market Cap (EUR mn)	49535	44906	38577	36098	42463	49409	61271	70007	68280	77871	88928	109767	112916	129724	139355	137570	113888	144467	222451	301201	301145
Share Price (avg. in historical years) (EUR)	40.2	37.1	32.4	30.4	35.7	41.5	51.4	58.6	57.0	65.0	74.2	91.6	94.6	108.6	117.9	116.6	96.9	122.4	188.5	256.1	
EV/NCI Ex. GW	9.35x	7.31x	5.87x	5.95x	6.85x	7.20x	8.68x	8.90x	8.11x	7.76x	7.37x	8.38x	7.57x	7.85x	8.52x	8.06x	6.01x	6.67x	9.46x	12.19x	11.55x
Economic PE	29.6x	25.7x	20.6x	20.7x	21.3x	20.1x	24.7x	26.3x	26.4x	27.3x	27.6x	33.1x	31.4x	35.6x	34.7x	34.5x	29.6x	38.1x	55.8x	58.0x	46.3x
Accounting PE	25.9x	22.8x	18.7x	19.0x	16.2x	15.1x	19.2x	19.2x	17.7x	21.9x	21.7x	25.3x	25.0x	26.6x	26.9x	27.1x	24.5x	30.6x	43.8x	42.4x	36.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	31.6%	28.4%	28.5%	28.7%	32.1%	35.8%	35.2%	33.8%	30.7%	28.4%	26.7%	25.3%	24.1%	22.1%	24.6%	23.4%	20.3%	17.5%	17.0%	21.0%	24.9%
Implied CROCI	46.8%	35.2%	30.4%	32.6%	37.3%	39.2%	46.5%	46.3%	41.1%	38.0%	36.8%	41.5%	37.5%	38.5%	40.5%	35.1%	27.0%	30.0%	40.7%	53.6%	50.8%
Implied Economic Earnings/ Economic Earnings	148%	124%	107%	114%	116%	110%	132%	137%	134%	134%	138%	164%	155%	174%	165%	150%	133%	171%	240%	255%	204%
Inflation Adj. NCI Ex. GW (EUR mn)	5041	5899	6984	6226	6777	7038	7764	8371	9583	11156	13072	13856	15840	18009	17468	17766	19403	20839	23010	24100	24909
Accounting Net Capital Employed Ex. GW (EUR mn)	1460	1964	2329	1591	988	1056	1194	1331	1733	2371	2971	3003	4199	7615	6487	6374	6761	6155	6437	6586	6791
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 53% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	12 (5)	13 (6)	13 (7)	13 (6)	11 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	10 (6)	11 (7)	11 (7)	13 (9)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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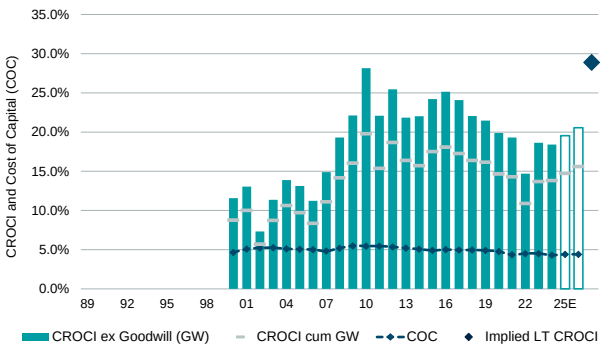
Please refer to page 2 for more important information.

Schindler Holdings

Industrials, Machinery

Share Price: CHF 283.0	5Y	3Y	1Y
Annualized Total Returns	7%	21%	25%

CROCI cum & ex Goodwill and Implied CROCI



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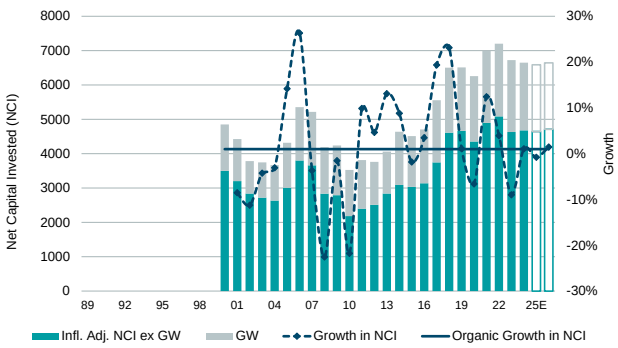
Net Capital Invested*



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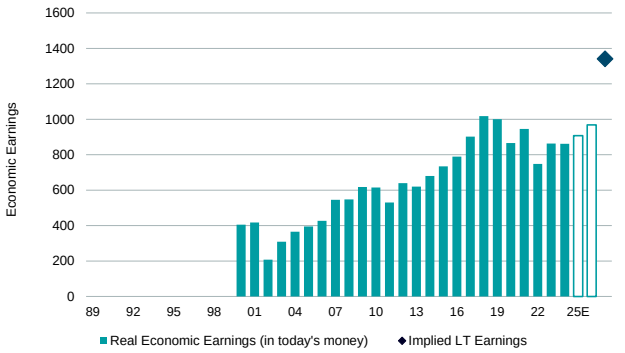
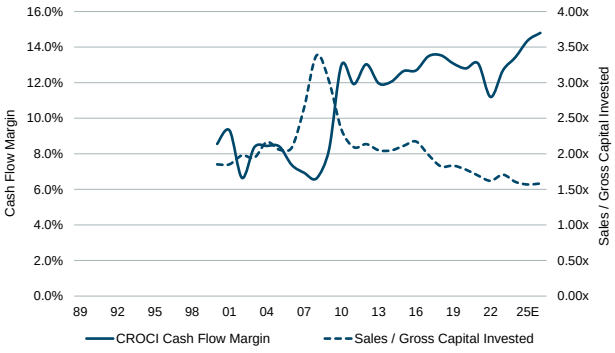
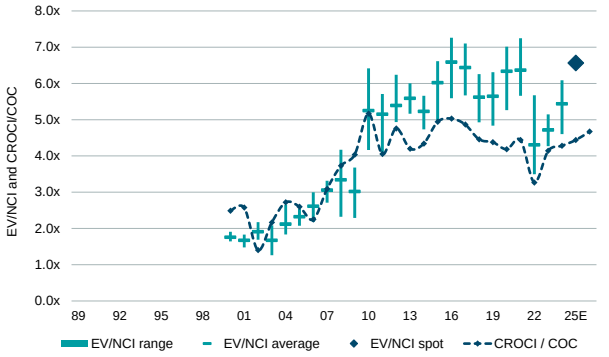
Economic Earnings and Implied Economic Earnings*



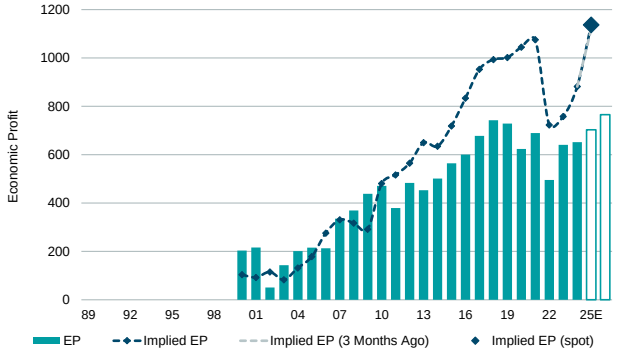
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	8925	10184	8733	7947	10894	11755	12962	15214	15478	17582	19648	22792	24404	24841	26111	29330	20914	21375	25123	30478	30099
Market Cap (CHF mn)	7588	8968	7794	7422	11253	12067	13228	15359	14916	17092	18956	21822	23029	23628	24922	28074	19875	20708	24904	30884	30884
Share Price (avg. in historical years) (CHF)	65.1	77.2	68.1	64.3	96.0	103.1	113.5	132.1	132.9	155.0	176.5	201.6	211.9	217.9	229.8	258.0	183.0	189.0	228.8	283.0	
EV/NCI Ex. GW	2.61x	3.06x	3.34x	3.02x	5.25x	5.15x	5.39x	5.59x	5.23x	6.02x	6.59x	6.44x	5.62x	5.65x	6.34x	6.37x	4.31x	4.72x	5.44x	6.56x	6.36x
Economic PE	23.3x	20.5x	17.3x	13.7x	18.6x	23.3x	21.2x	25.6x	23.8x	24.9x	26.2x	26.7x	25.5x	26.3x	31.9x	33.0x	29.3x	25.3x	29.5x	33.6x	30.9x
Accounting PE	15.1x	15.9x	12.3x	11.3x	16.8x	21.4x	18.6x	23.3x	21.5x	24.1x	26.0x	25.6x	25.6x	27.3x	32.4x	33.0x	30.9x	22.8x	25.4x	29.0x	26.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	14.9%	19.3%	22.1%	28.2%	22.1%	25.5%	21.8%	22.0%	24.2%	25.1%	24.1%	22.1%	21.5%	19.9%	19.3%	14.7%	18.6%	18.4%	19.5%	20.6%
Implied CROCI	13.1%	14.8%	17.3%	16.6%	28.6%	28.1%	28.8%	29.1%	26.5%	29.5%	32.9%	31.9%	27.8%	27.7%	30.1%	27.7%	19.4%	21.2%	23.4%	28.9%	28.0%
Implied Economic Earnings/ Economic Earnings	116%	99%	90%	75%	102%	127%	113%	133%	120%	122%	131%	132%	126%	129%	151%	143%	132%	114%	127%	148%	136%
Inflation Adj. NCI Ex. GW (CHF mn)	3414	3327	2613	2631	2075	2281	2404	2721	2959	2921	2982	3540	4340	4399	4120	4607	4855	4532	4620	4643	4735
Accounting Net Capital Employed Ex. GW (CHF mn)	1001	788	314	97	-391	-274	-209	-117	-115	-86	-22	377	497	858	411	276	549	444	320	334	315
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 16% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (11)	14 (10)	15 (11)	15 (10)	15 (10)	15 (10)	15 (9)	15 (9)	15 (9)	16 (9)	15 (8)	11 (6)	10 (5)	11 (6)	11 (6)	10 (6)	11 (7)	11 (7)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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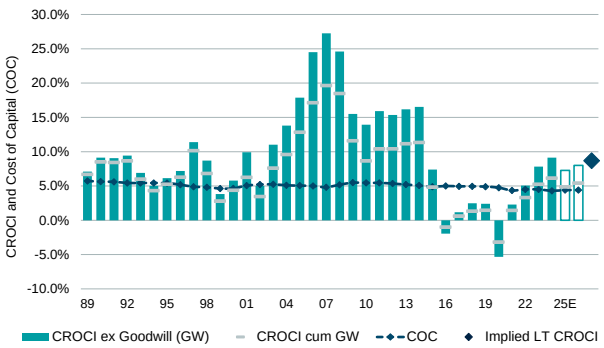
Schlumberger

Energy, Energy Equipment & Services

Share Price: USD 36.1	5Y	3Y	1Y
Annualized Total Returns	15%	2%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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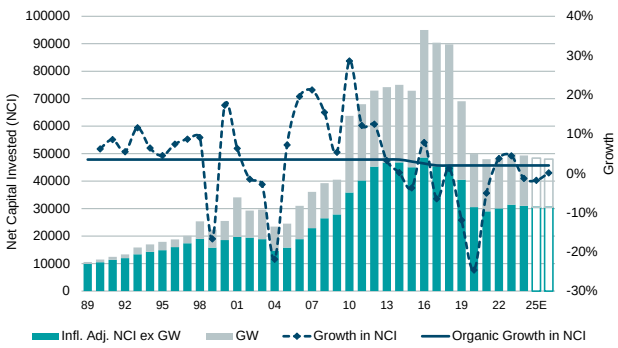
Net Capital Invested*



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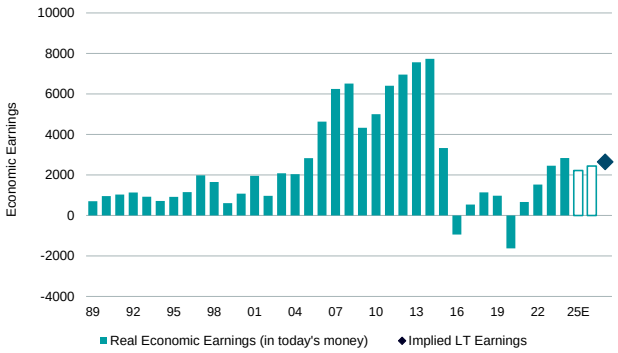
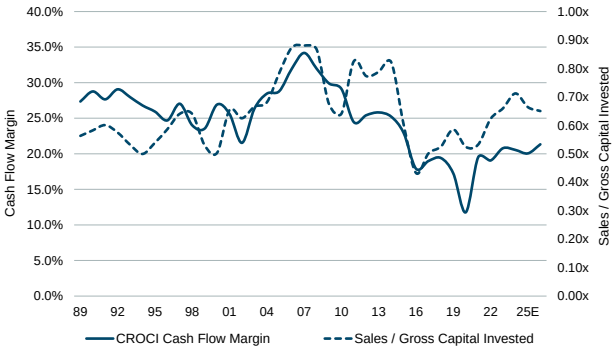
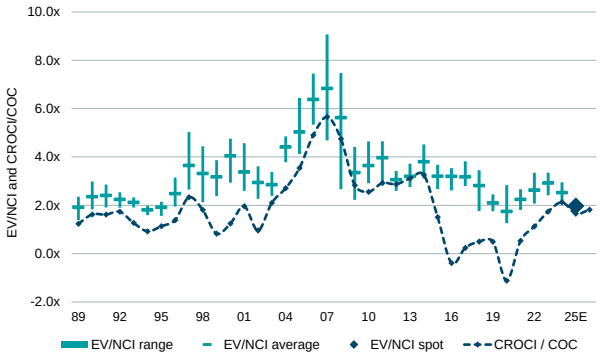
Economic Earnings and Implied Economic Earnings*



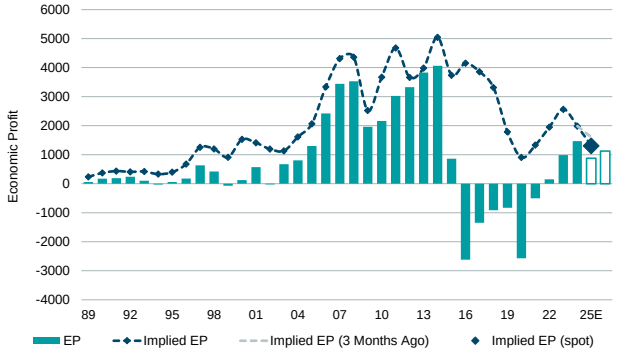
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	79125	104775	102331	65593	92808	114726	101666	111515	134918	110925	120781	113646	103813	69693	44541	55061	69788	86569	76459	60036	57227
Market Cap (USD mn)	75132	101341	99562	64482	89837	109670	95282	107682	129123	104337	105450	99103	87794	54178	29263	41854	59965	76920	66399	49574	49574
Share Price (avg. in historical years) (USD)	62.4	83.8	82.2	53.5	65.2	80.6	71.2	80.8	98.7	81.8	77.1	71.0	63.0	38.9	20.9	29.3	41.7	53.3	46.2	36.1	
EV/NCI Ex. GW	6.38x	6.84x	5.63x	3.35x	3.64x	3.97x	3.06x	3.20x	3.81x	3.20x	3.20x	3.18x	2.82x	2.10x	1.75x	2.25x	2.63x	2.92x	2.52x	1.97x	1.84x
Economic PE	26.0x	25.1x	22.9x	21.6x	26.1x	24.9x	19.9x	19.8x	23.0x	43.4x	nm	nm	nm	87.2x	nm	97.6x	52.0x	37.4x	27.6x	27.1x	22.9x
Accounting PE	20.5x	20.0x	18.6x	20.5x	27.0x	21.9x	16.7x	16.7x	18.4x	34.7x	nm	57.9x	34.4x	29.9x	nm	20.6x	19.0x	17.5x	14.2x	12.1x	10.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	24.5%	27.3%	24.6%	15.5%	13.9%	15.9%	15.4%	16.2%	16.5%	7.4%	-1.9%	1.2%	2.5%	2.4%	-5.3%	2.3%	5.1%	7.8%	9.1%	7.3%	8.0%
Implied CROCI	31.9%	32.9%	29.2%	18.4%	19.9%	21.6%	16.4%	16.6%	19.3%	15.7%	16.0%	15.7%	13.9%	10.3%	8.3%	9.8%	11.9%	13.2%	10.9%	8.7%	8.1%
Implied Economic Earnings/ Economic Earnings	130%	121%	119%	118%	143%	136%	107%	103%	117%	212%	nm	nm	563%	427%	nm	424%	234%	168%	119%	119%	101%
Inflation Adj. NCI Ex. GW (USD mn)	12398	15328	18179	19571	25465	28896	33204	34873	35448	34622	37740	35742	36874	33265	25514	24519	26498	29614	30281	30461	31172
Accounting Net Capital Employed Ex. GW (USD mn)	7894	10730	13058	13390	18231	20719	24149	24944	24931	22505	22110	20564	22465	19069	12086	11101	12913	13845	14469	14524	14868
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	10 (5)	10 (6)	11 (6)	11 (6)	11 (6)	11 (7)	11 (7)	12 (8)	14 (10)	16 (11)	16 (11)	15 (11)	16 (13)	19 (15)	19 (15)	19 (14)	17 (13)	17 (13)	17 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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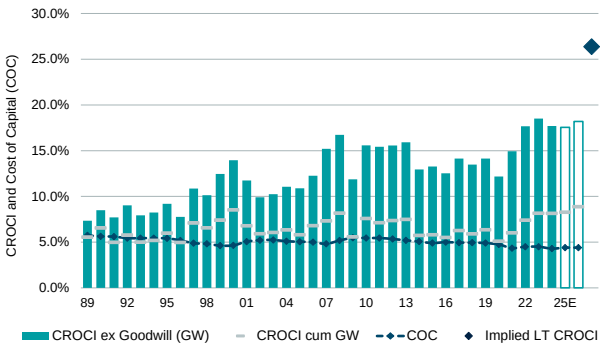
Schneider Electric

Industrials, Electrical Equipment

Share Price: EUR 221.9	5Y	3Y	1Y
Annualized Total Returns	21%	26%	1%

CROCI cum & ex Goodwill and Implied CROCI



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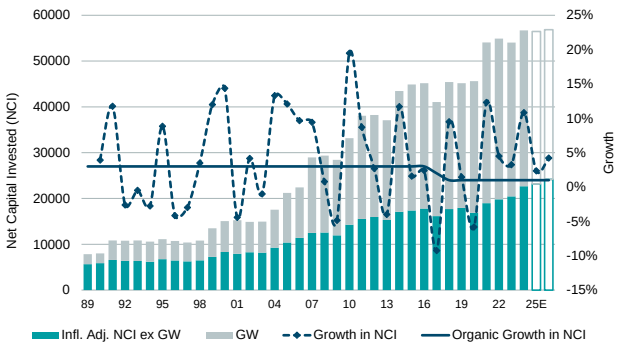
Net Capital Invested*



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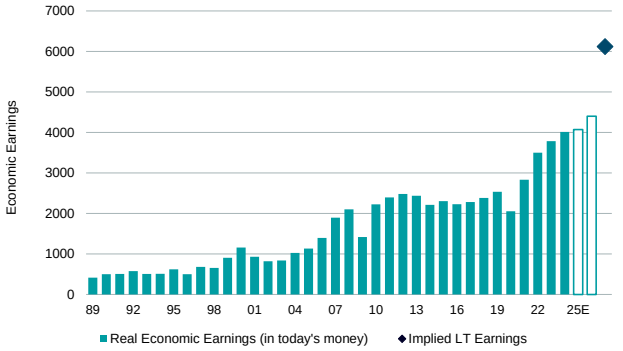
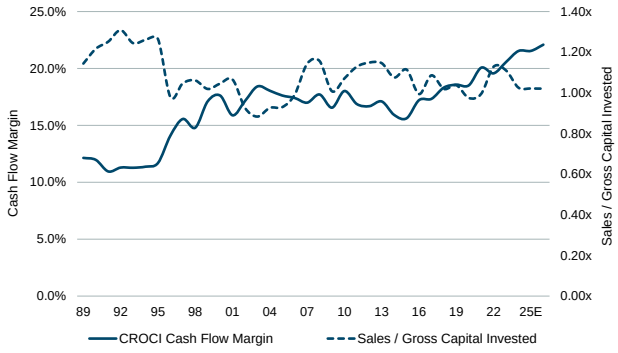
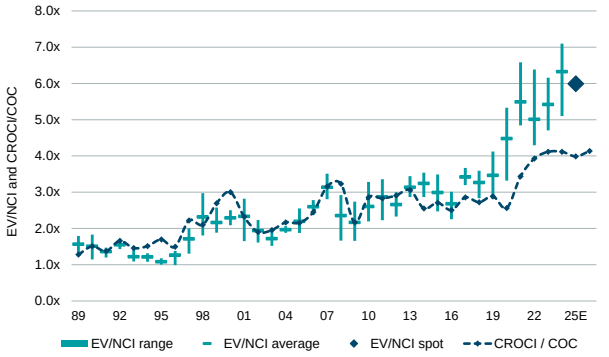
Economic Earnings and Implied Economic Earnings*



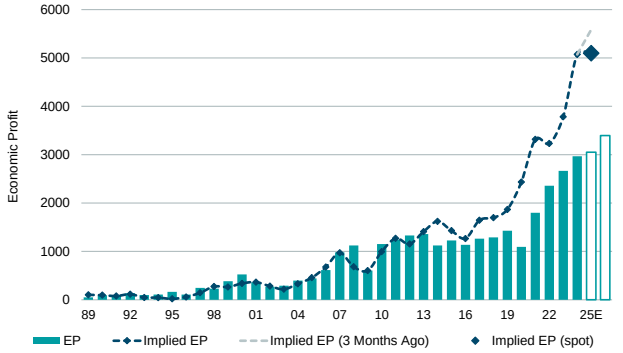
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	22013	29573	22903	20464	29668	35774	34566	39753	46256	43806	40428	46972	49415	53575	65996	93274	89712	103092	140147	139044	136710
Market Cap (EUR mn)	18355	22722	16414	15440	23666	27370	26266	32786	36928	35667	32469	39141	38915	42123	54377	78624	75290	88266	124656	125079	125079
Share Price (avg. in historical years) (EUR)	41.3	47.7	34.2	30.3	45.1	50.4	48.0	59.0	64.0	62.4	57.3	69.4	69.4	75.6	98.2	140.2	134.1	156.9	221.2	221.9	
EV/NCI Ex. GW	2.60x	3.14x	2.36x	2.17x	2.61x	2.87x	2.66x	3.14x	3.24x	2.99x	2.68x	3.42x	3.27x	3.47x	4.48x	5.49x	5.01x	5.42x	6.32x	5.99x	5.56x
Economic PE	21.2x	20.6x	14.1x	18.3x	16.7x	18.6x	17.1x	19.7x	25.0x	22.6x	21.4x	24.2x	24.2x	24.5x	36.8x	36.7x	28.4x	29.3x	35.7x	34.2x	30.5x
Accounting PE	13.8x	14.1x	8.7x	14.1x	12.5x	13.6x	11.8x	15.6x	19.9x	18.6x	15.7x	17.2x	15.4x	15.2x	23.6x	23.2x	18.7x	21.1x	26.3x	24.8x	21.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.3%	15.2%	16.7%	11.9%	15.6%	15.4%	15.6%	15.9%	12.9%	13.3%	12.5%	14.1%	13.5%	14.1%	12.2%	14.9%	17.7%	18.5%	17.7%	17.5%	18.2%
Implied CROCI	13.0%	15.1%	12.2%	11.9%	14.2%	15.6%	14.2%	16.3%	16.4%	14.7%	13.4%	16.9%	16.2%	17.0%	21.3%	23.9%	22.6%	24.4%	27.2%	26.4%	24.4%
Implied Economic Earnings/ Economic Earnings	106%	99%	73%	100%	91%	101%	91%	102%	127%	111%	107%	120%	120%	120%	175%	160%	128%	132%	154%	150%	134%
Inflation Adj. NCI Ex. GW (EUR mn)	8465	9430	9714	9443	11376	12465	13001	12672	14266	14634	15081	13739	15118	15456	14734	16990	17901	19023	22158	23199	24602
Accounting Net Capital Employed Ex. GW (EUR mn)	4444	5245	5470	5096	6265	7121	7261	6953	8177	8011	7882	6662	7163	7751	6269	7322	7839	7789	9227	9652	10472
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 23% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	15 (10)	15 (10)	16 (10)	16 (10)	17 (11)	16 (11)	17 (11)	17 (11)	18 (12)	19 (13)	18 (12)	15 (10)	15 (10)	15 (10)	14 (9)	14 (9)	15 (9)	15 (9)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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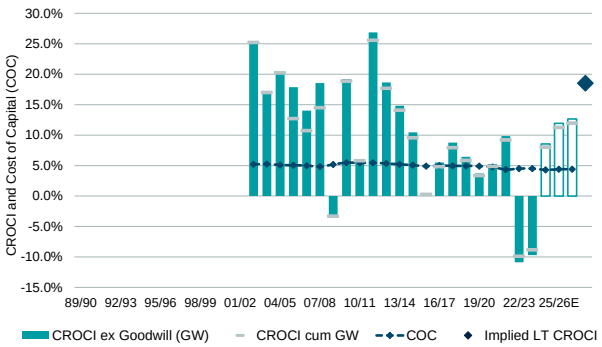
Please refer to page 2 for more important information.

Seagate Technology

Information Technology, Technology Hardware Storage & Peripherals

Share Price: USD 145.0	5Y	3Y	1Y
Annualized Total Returns	25%	26%	27%

CROCI cum & ex Goodwill and Implied CROCI



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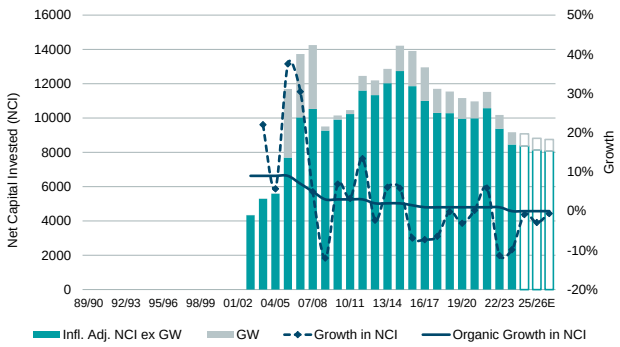
Net Capital Invested*



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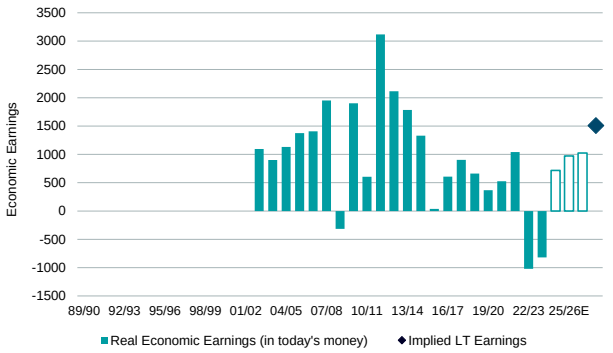
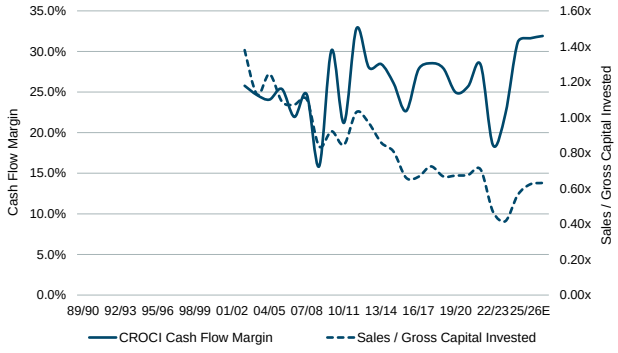
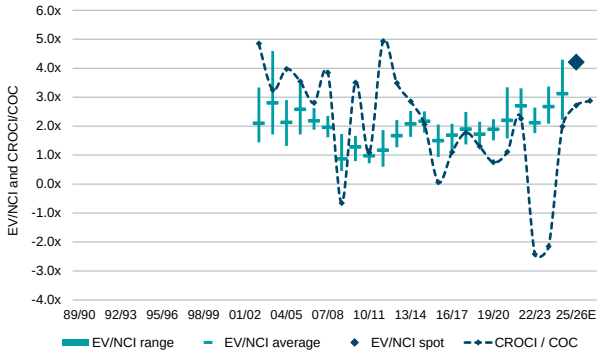
Economic Earnings and Implied Economic Earnings*



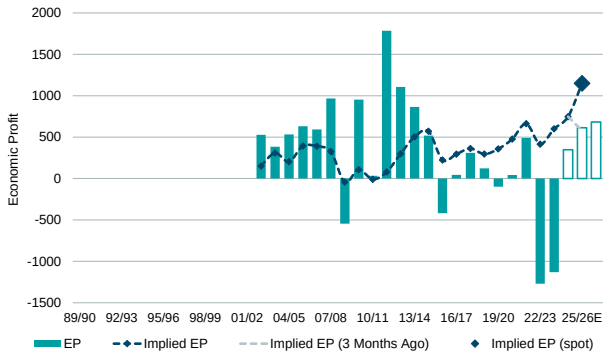
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)		14374	13807	5538	8919	7088	9782	13903	18652	20917	13674	14429	15410	14206	15469	18381	24151	17477	21296	25538	34262	33035
Market Cap (USD mn)		13748	12503	4212	8262	6590	9170	12716	17239	19521	10803	11783	13370	13289	13918	16068	20597	12953	16965	21837	31650	31650
Share Price (avg. in historical years) (USD)		23.4	23.4	8.5	16.2	14.1	19.8	33.3	49.7	59.0	35.8	39.4	45.8	46.6	52.5	65.6	92.0	62.6	80.0	100.3	145.0	
EV/NCI Ex. GW		2.19x	1.96x	0.87x	1.28x	0.98x	1.17x	1.67x	2.08x	2.17x	1.50x	1.69x	1.90x	1.72x	1.89x	2.20x	2.70x	2.12x	2.67x	3.12x	4.21x	4.00x
Economic PE		15.6x	10.6x	nm	6.7x	16.5x	4.4x	9.0x	14.0x	20.8x	nm	30.7x	21.7x	26.8x	51.2x	41.8x	27.4x	nm	nm	36.5x	35.3x	31.6x
Accounting PE		16.7x	9.5x	nm	5.1x	13.1x	3.2x	6.6x	10.7x	14.5x	24.7x	11.8x	9.1x	10.1x	12.6x	12.1x	12.4x	nm	nm	14.9x	17.6x	16.5x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		14.0%	18.5%	-3.4%	19.2%	5.9%	26.9%	18.7%	14.8%	10.4%	0.3%	5.5%	8.8%	6.4%	3.7%	5.3%	9.8%	-10.9%	-9.7%	8.5%	11.9%	12.7%
Implied CROCI		10.9%	9.5%	4.5%	7.0%	5.3%	6.4%	8.9%	10.8%	11.0%	7.4%	8.4%	9.4%	8.5%	9.3%	10.5%	11.8%	9.5%	12.0%	13.4%	18.5%	17.6%
Implied Economic Earnings/ Economic Earnings		78%	51%	nm	37%	90%	24%	48%	73%	105%	nm	153%	107%	133%	251%	199%	119%	nm	nm	157%	155%	139%
Inflation Adj. NCI Ex. GW (USD mn)		6578	7042	6364	6952	7264	8332	8313	8974	9643	9110	8540	8096	8238	8179	8343	8941	8259	7966	8182	8137	8269
Accounting Net Capital Employed Ex. GW (USD mn)		3270	3281	2430	2802	2959	3421	3215	3181	3375	2744	2223	1945	2130	2316	2610	3095	2179	1835	1915	2064	2293
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 20% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years		6 (4)	6 (4)	8 (5)	9 (6)	10 (7)	11 (8)	11 (9)	12 (9)	13 (11)	15 (12)	16 (13)	16 (14)	16 (13)	16 (13)	16 (13)	16 (13)	16 (13)	16 (13)	16 (13)	16 (13)	16 (13)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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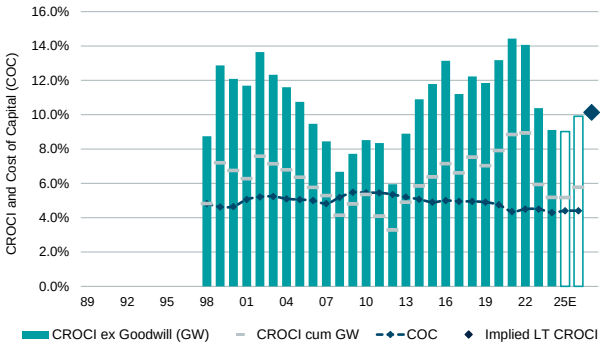
Please refer to page 2 for more important information.

Sealed Air

Materials, Containers & Packaging

Share Price: USD 30.9	5Y	3Y	1Y
Annualized Total Returns	2%	-16%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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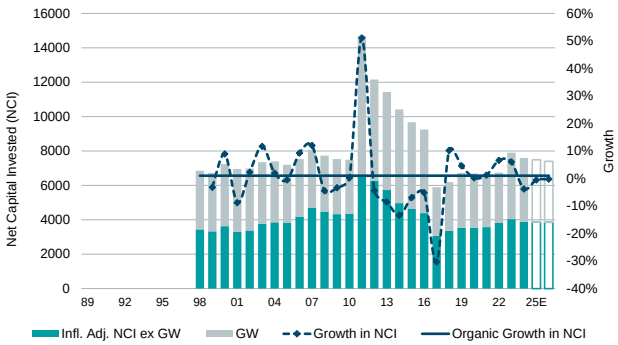
Net Capital Invested*



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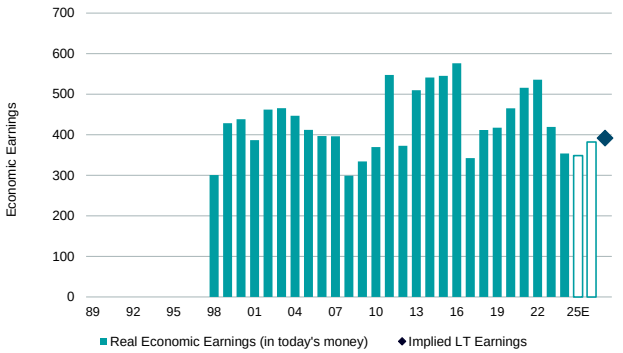
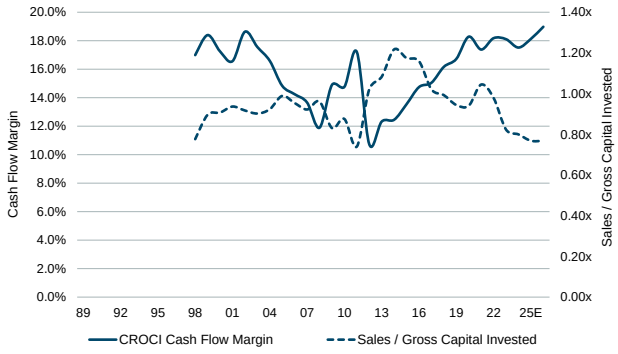
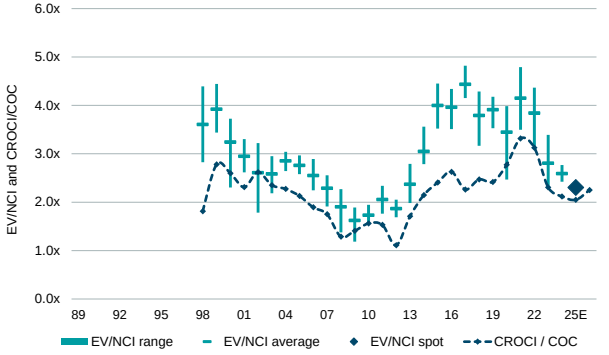
Economic Earnings and Implied Economic Earnings*



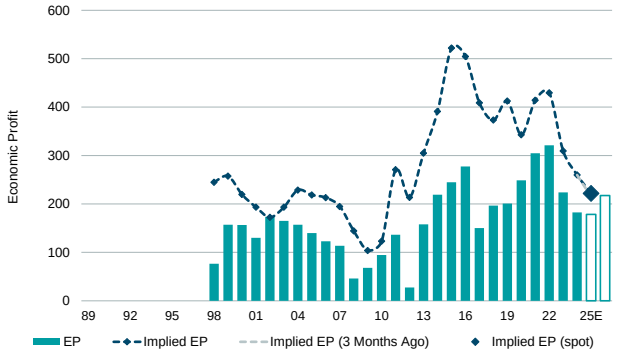
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7007	7177	5862	4934	5339	9679	8591	10145	11476	14205	13496	10664	10239	11310	10169	12543	12901	10682	9837	8903	8533
Market Cap (USD mn)	4971	5188	3856	3163	3864	4638	3593	5489	7379	9846	9103	8564	6620	6498	5627	8359	8589	5922	5187	4555	4555
Share Price (avg. in historical years) (USD)	27.6	29.0	21.8	18.0	21.9	22.2	17.0	25.7	34.5	47.6	46.2	45.3	41.3	41.9	36.1	54.8	58.3	40.9	35.5	30.9	
EV/NCI Ex. GW	2.55x	2.29x	1.91x	1.62x	1.73x	2.06x	1.87x	2.37x	3.05x	4.00x	3.96x	4.44x	3.79x	3.91x	3.45x	4.15x	3.84x	2.81x	2.59x	2.30x	2.16x
Economic PE	26.9x	27.1x	28.5x	21.0x	20.3x	24.6x	31.4x	26.7x	28.0x	33.9x	30.2x	39.6x	31.0x	33.0x	26.2x	28.8x	27.3x	27.0x	28.5x	25.5x	21.8x
Accounting PE	19.1x	18.4x	24.9x	12.8x	13.8x	24.3x	nm	37.5x	24.3x	23.5x	18.9x	26.3x	18.9x	18.8x	12.3x	16.4x	14.9x	15.4x	14.5x	10.5x	9.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.5%	8.4%	6.7%	7.7%	8.5%	8.3%	5.9%	8.9%	10.9%	11.8%	13.1%	11.2%	12.2%	11.8%	13.2%	14.4%	14.1%	10.4%	9.1%	9.0%	9.9%
Implied CROCI	12.8%	11.0%	9.9%	8.9%	9.4%	11.2%	10.0%	12.3%	15.5%	19.6%	19.8%	22.0%	18.8%	19.2%	16.4%	18.1%	17.3%	12.6%	11.1%	10.1%	9.5%
Implied Economic Earnings/ Economic Earnings	135%	131%	148%	115%	111%	134%	168%	139%	142%	166%	151%	196%	154%	162%	124%	125%	123%	122%	122%	112%	96%
Inflation Adj. NCI Ex. GW (USD mn)	2746	3136	3077	3038	3081	4709	4598	4279	3762	3553	3406	2404	2699	2892	2950	3023	3356	3807	3794	3866	3944
Accounting Net Capital Employed Ex. GW (USD mn)	1644	1940	1881	1782	1780	2677	2532	2189	1783	1652	1600	1184	1367	1676	1669	1707	1926	2034	1934	1961	2009
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	20 (14)	21 (15)	21 (15)	28 (21)	25 (19)	25 (20)	26 (20)	28 (22)	29 (23)	30 (22)	28 (20)	25 (17)	22 (15)	20 (14)	21 (15)	21 (15)	20 (14)	21 (14)	19 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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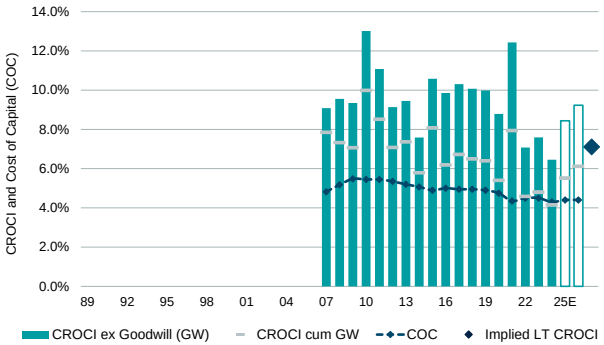
SEB SA

Consumer Discretionary, Household Durables

		5Y	3Y	1Y
Share Price:	EUR 83.1			
Annualized Total Returns		-5%	0%	-18%

CROCI cum & ex Goodwill and Implied CROCI



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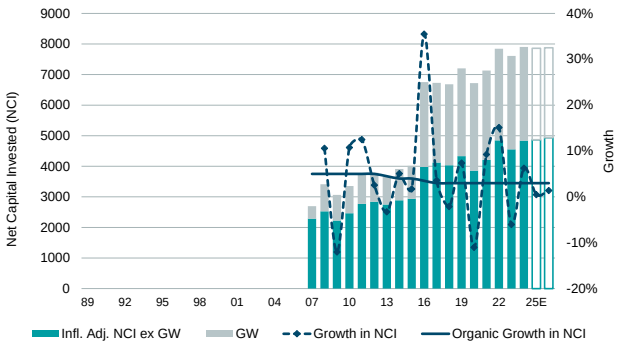
Net Capital Invested*



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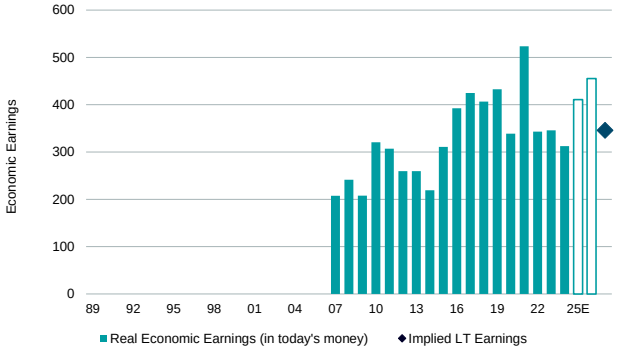
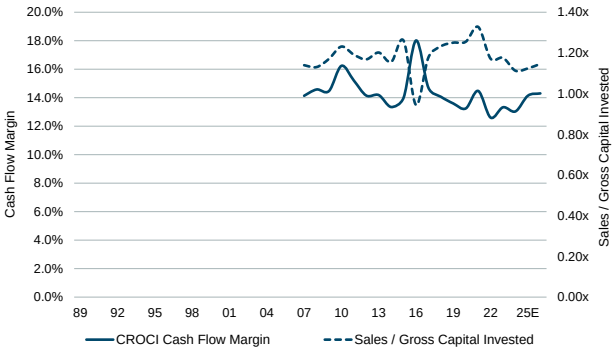
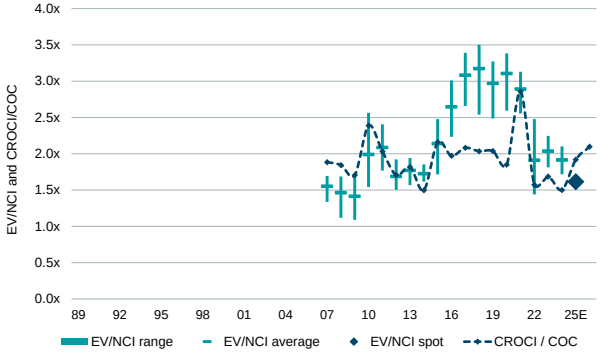
Economic Earnings and Implied Economic Earnings*



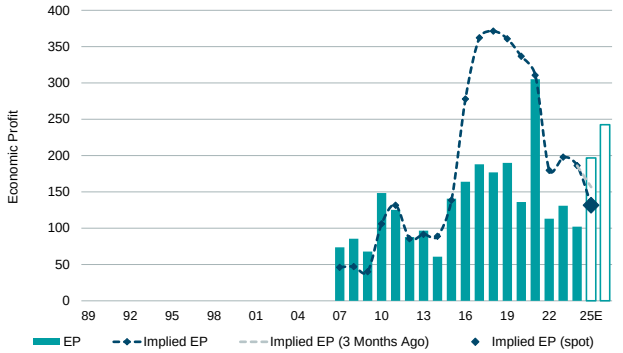
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		2685	2863	2487	3907	4641	3916	4034	4162	5302	8932	10825	10953	11097	10451	10914	8373	8632	9060	7857	7609
Market Cap (EUR mn)		2129	1631	1391	2799	3295	2724	2989	3082	3986	5508	7295	7484	7221	6695	7775	5341	5411	5647	4569	4569
Share Price (avg. in historical years) (EUR)		39.2	31.1	27.1	52.6	61.1	51.2	55.5	57.0	72.9	99.7	132.6	136.0	131.0	120.7	141.1	96.4	97.7	102.9	83.1	
EV/NCI Ex. GW		1.55x	1.46x	1.42x	1.99x	2.09x	1.69x	1.77x	1.73x	2.14x	2.65x	3.08x	3.17x	2.97x	3.11x	2.89x	1.91x	2.04x	1.91x	1.61x	1.52x
Economic PE		17.1x	15.3x	15.2x	15.3x	18.8x	18.5x	18.8x	22.8x	20.2x	26.8x	29.9x	31.5x	29.8x	35.3x	23.3x	27.0x	26.8x	29.7x	19.1x	16.4x
Accounting PE		15.1x	9.7x	8.2x	12.2x	13.3x	12.3x	14.6x	18.0x	18.1x	21.6x	19.7x	20.9x	18.5x	21.7x	17.0x	17.6x	13.5x	16.1x	10.0x	8.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		9.1%	9.6%	9.3%	13.0%	11.1%	9.1%	9.4%	7.6%	10.6%	9.9%	10.3%	10.1%	10.0%	8.8%	12.4%	7.1%	7.6%	6.5%	8.4%	9.2%
Implied CROCI		7.5%	7.6%	7.8%	10.9%	11.4%	9.0%	9.2%	8.8%	10.5%	13.2%	15.3%	15.7%	14.6%	14.8%	12.6%	8.6%	9.2%	8.2%	7.1%	6.7%
Implied Economic Earnings/ Economic Earnings		82%	79%	83%	83%	103%	99%	98%	115%	99%	134%	148%	156%	146%	168%	101%	122%	121%	128%	84%	72%
Inflation Adj. NCI Ex. GW (EUR mn)		1729	1954	1757	1962	2225	2317	2276	2410	2476	3375	3510	3452	3735	3365	3774	4380	4237	4732	4865	5019
Accounting Net Capital Employed Ex. GW (EUR mn)		1042	1195	942	1127	1351	1392	1341	1474	1477	1822	1865	1760	2307	1956	2209	2658	2339	2572	2628	2734
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 15% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		12 (5)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years		13 (10)	13 (9)	14 (10)	13 (9)	14 (9)	13 (9)	14 (9)	14 (10)	13 (9)	16 (11)	16 (11)	16 (11)	13 (9)	13 (9)	14 (9)	14 (9)	14 (9)	14 (10)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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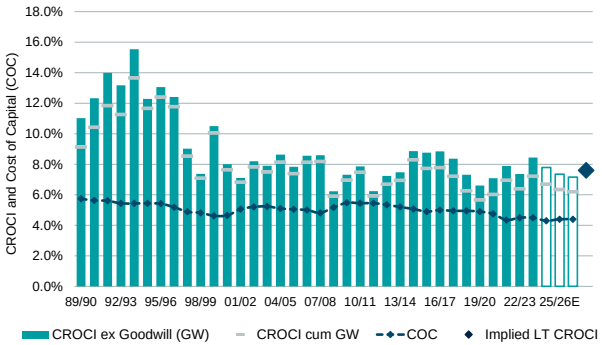
Please refer to page 2 for more important information.

Secom

Industrials, Commercial Services & Supplies

Share Price: JPY 5451	5Y	3Y	1Y
Annualized Total Returns	5%	12%	20%

CROCI cum & ex Goodwill and Implied CROCI



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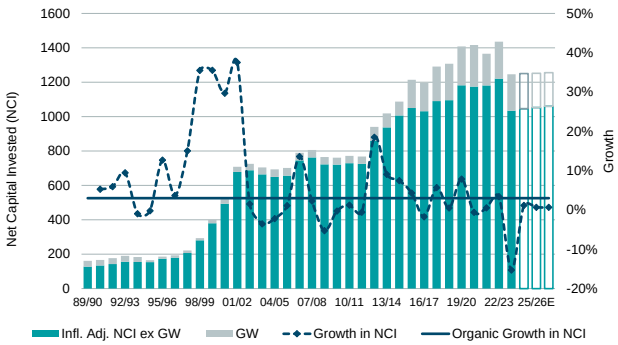
Net Capital Invested*



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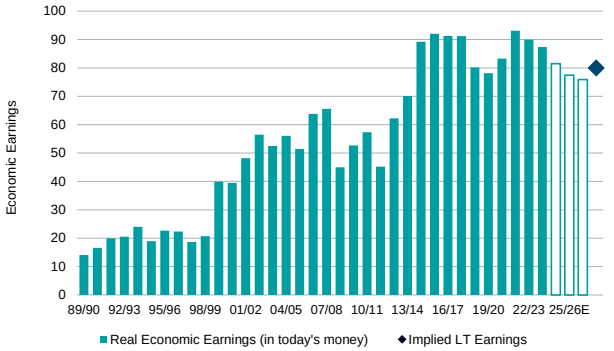
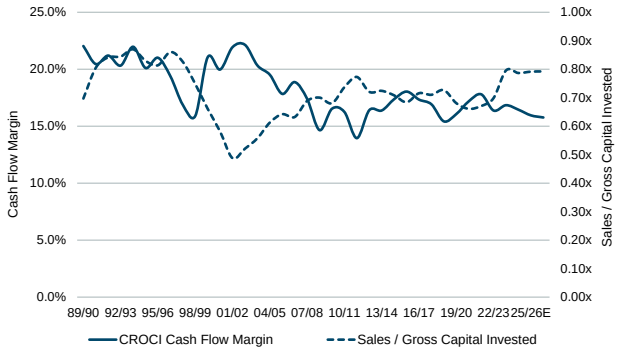
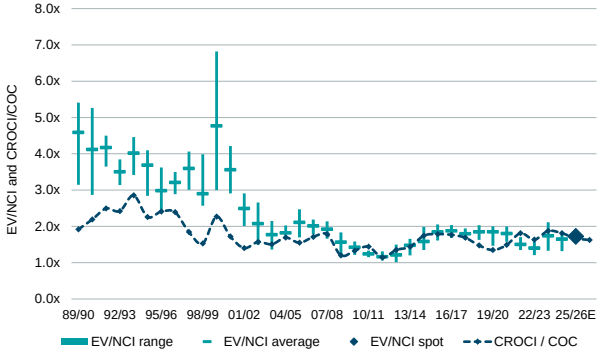
Economic Earnings and Implied Economic Earnings*



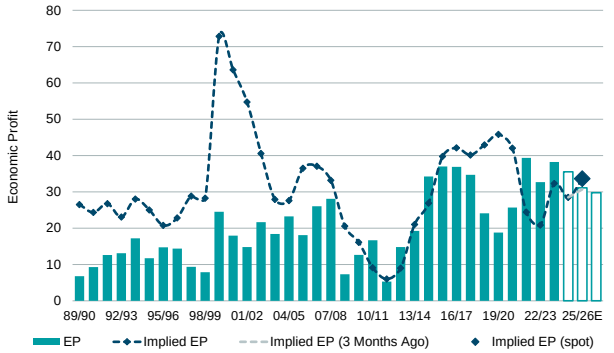
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1473	1432	1096	985	860	784	950	1249	1433	1768	1802	1828	1887	2033	1983	1675	1604	1686	1679	1817	1762
Market Cap (JPY bn)	1316	1258	989	893	853	812	884	1246	1436	1772	1757	1804	1941	2031	2074	1832	1807	2122	2145	2261	2261
Share Price (avg. in historical years) (JPY)	2924	2796	2223	2048	1956	1861	2025	2854	3289	4058	4025	4133	4446	4652	4752	4191	4185	5016	5157	5451	
EV/NCI Ex. GW	2.01x	1.92x	1.57x	1.43x	1.24x	1.16x	1.21x	1.48x	1.59x	1.85x	1.88x	1.80x	1.85x	1.85x	1.81x	1.50x	1.41x	1.74x	1.65x	1.73x	1.63x
Economic PE	23.5x	22.4x	25.2x	19.5x	15.8x	18.6x	16.8x	19.8x	17.9x	21.1x	21.2x	21.5x	25.3x	28.0x	25.5x	19.1x	19.1x	20.6x	21.2x	23.5x	22.8x
Accounting PE	22.1x	20.8x	22.8x	18.5x	13.2x	18.6x	12.4x	16.4x	17.0x	19.3x	18.6x	18.6x	22.5x	24.0x	21.4x	17.2x	15.6x	16.0x	15.9x	17.3x	16.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.6%	8.6%	6.2%	7.3%	7.9%	6.2%	7.2%	7.5%	8.9%	8.8%	8.8%	8.4%	7.3%	6.6%	7.1%	7.9%	7.4%	8.4%	7.8%	7.4%	7.2%
Implied CROCI	10.1%	9.3%	8.1%	7.8%	6.8%	6.3%	6.5%	7.7%	8.0%	9.1%	9.4%	8.9%	9.2%	9.1%	8.6%	6.5%	6.3%	7.8%	7.1%	7.6%	7.2%
Implied Economic Earnings/ Economic Earnings	118%	108%	130%	107%	86%	102%	90%	103%	91%	103%	106%	106%	125%	137%	121%	83%	86%	93%	91%	103%	100%
Inflation Adj. NCI Ex. GW (JPY bn)	732	744	699	691	693	674	782	845	903	957	959	1017	1019	1098	1098	1113	1141	968	1017	1053	1078
Accounting Net Capital Employed Ex. GW (JPY bn)	613	613	565	548	551	533	610	667	719	733	728	752	744	866	833	834	867	687	711	743	781
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	11 (7)	12 (7)	12 (8)	12 (8)	13 (8)	12 (7)	13 (8)	13 (8)	13 (8)	13 (8)	14 (9)	13 (8)	13 (8)	14 (9)	14 (9)	14 (9)	14 (9)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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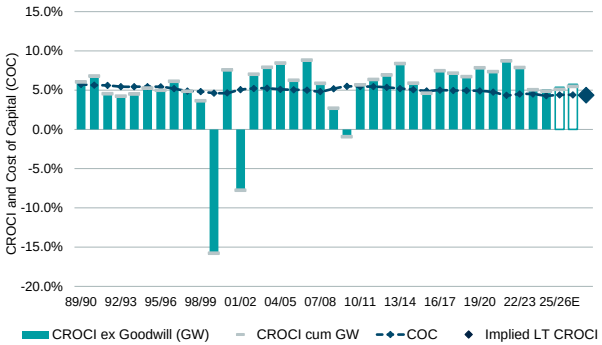
Please refer to page 2 for more important information.

Sekisui House

Consumer Discretionary, Household Durables

Share Price: JPY 3019	5Y	3Y	1Y
Annualized Total Returns	12%	14%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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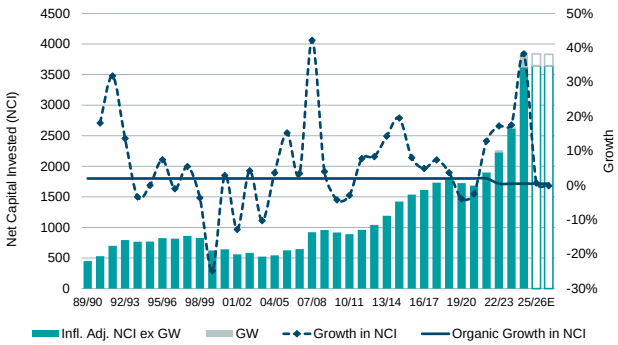
Net Capital Invested*



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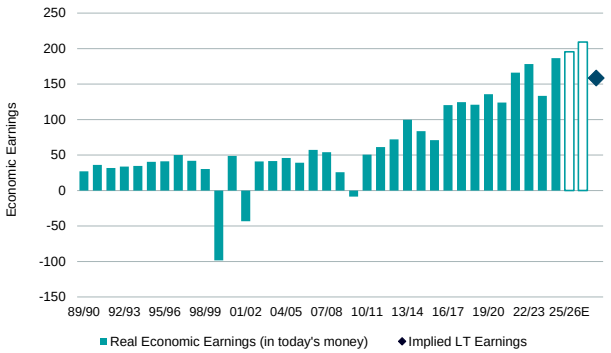
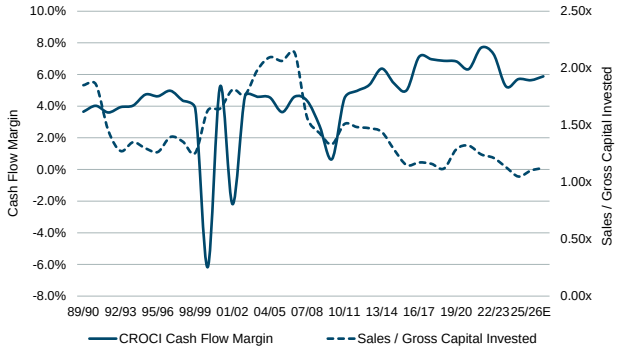
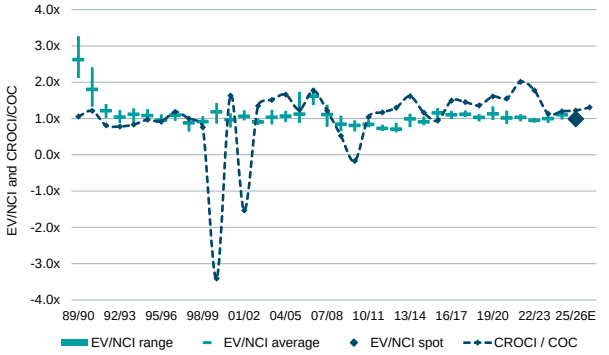
Economic Earnings and Implied Economic Earnings*



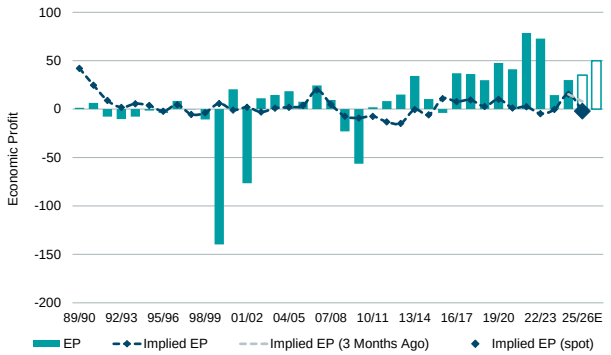
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (JPY bn)	1027	998	784	712	709	650	670	1063	1158	1622	1654	1805	1726	1809	1598	1847	1977	2446	3877	3599	3527
Market Cap (JPY bn)	1203	1064	631	560	554	496	523	899	945	1321	1263	1345	1253	1367	1355	1550	1584	1887	2328	1957	1957
Share Price (avg. in historical years) (JPY)	1714	1546	933	829	820	734	778	1336	1370	1881	1817	1946	1815	1989	1985	2289	2374	2884	3591	3019	
EV/NCI Ex. GW	1.62x	1.11x	0.85x	0.81x	0.84x	0.73x	0.71x	0.99x	0.91x	1.16x	1.10x	1.12x	1.03x	1.13x	1.02x	1.03x	0.95x	1.00x	1.10x	0.99x	0.95x
Economic PE	18.3x	18.9x	31.4x	nm	14.8x	11.4x	10.2x	11.8x	15.4x	25.0x	14.8x	15.5x	15.3x	14.3x	13.8x	11.8x	11.9x	19.6x	21.4x	18.4x	16.6x
Accounting PE	19.2x	17.6x	30.5x	nm	18.2x	14.5x	10.9x	11.6x	10.5x	14.6x	10.1x	10.4x	9.5x	9.4x	11.2x	10.4x	9.1x	10.1x	9.9x	8.2x	7.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.8%	5.9%	2.7%	-0.9%	5.7%	6.4%	6.9%	8.4%	5.9%	4.6%	7.5%	7.2%	6.7%	7.9%	7.4%	8.7%	8.0%	5.1%	5.2%	5.4%	5.7%
Implied CROCI	8.1%	5.4%	4.4%	4.4%	4.6%	4.0%	3.8%	5.2%	4.6%	5.7%	5.5%	5.5%	5.1%	5.5%	4.8%	4.5%	4.3%	4.5%	4.7%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	91%	91%	163%	nm	81%	62%	55%	61%	78%	123%	74%	77%	76%	70%	66%	51%	53%	88%	92%	81%	73%
Inflation Adj. NCI Ex. GW (JPY bn)	635	898	927	879	845	892	947	1073	1276	1401	1500	1615	1671	1604	1574	1791	2081	2453	3520	3645	3704
Accounting Net Capital Employed Ex. GW (JPY bn)	534	816	851	800	778	824	870	989	1193	1273	1339	1409	1432	1253	1245	1444	1772	2117	3172	3287	3338
Economic Life (Age) of Tangible Assets - in years	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (11)	19 (10)	18 (10)	20 (11)	18 (10)	18 (10)	19 (9)	18 (9)	18 (9)	20 (10)	20 (11)	22 (12)	23 (13)	25 (14)	22 (13)	24 (13)	22 (13)	20 (11)	20 (10)	20 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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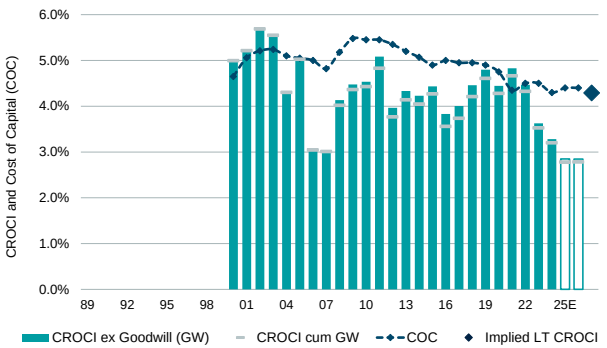
Sempra Energy

Utilities, Multi-Utilities

Share Price: USD 74.1	5Y	3Y	1Y
Annualized Total Returns	7%	5%	2%

CROCI cum & ex Goodwill and Implied CROCI



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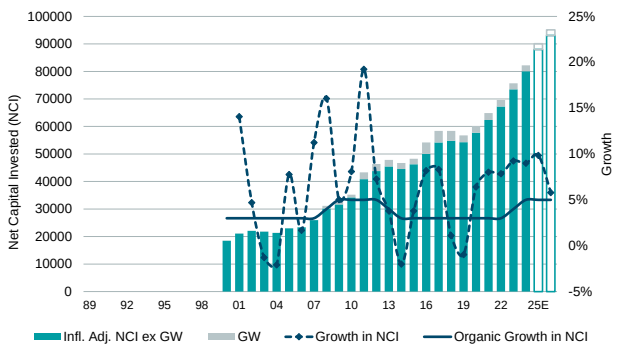
Net Capital Invested*



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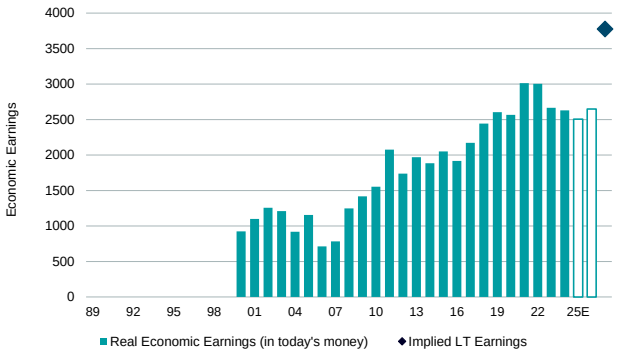
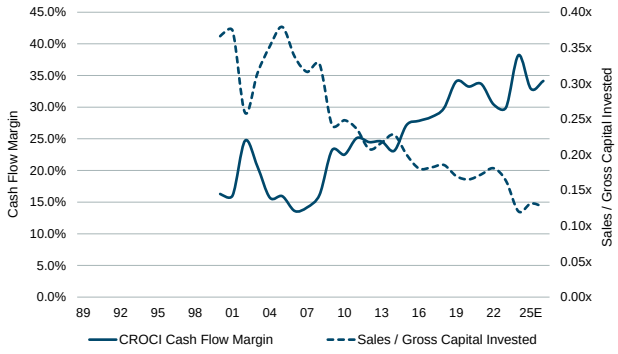
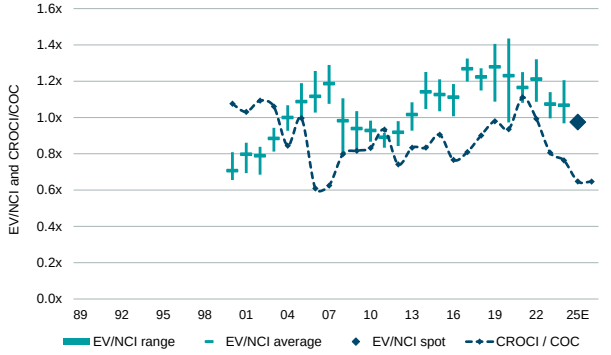
Economic Earnings and Implied Economic Earnings*



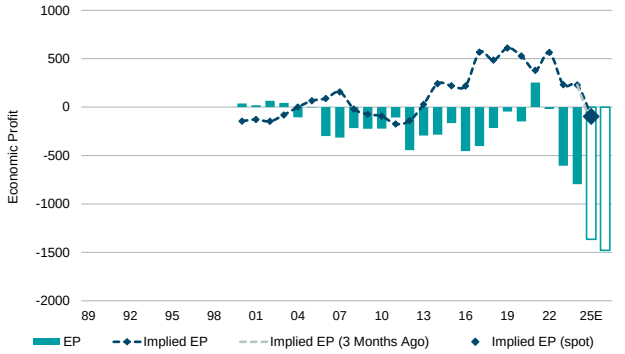
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	17108	20633	20350	20874	22584	26120	29505	34475	38517	40046	43213	54095	53727	57012	59376	61478	71816	74386	83518	85793	91354
Market Cap (USD mn)	12696	15719	13161	11936	12550	12692	15967	20679	25358	25901	25950	28444	33100	42030	39687	41380	48996	46728	51312	48506	48506
Share Price (avg. in historical years) (USD)	24.3	29.8	26.2	24.1	25.3	26.3	32.4	41.5	50.6	51.6	51.7	56.4	55.9	67.1	64.5	65.0	77.6	73.9	78.4	74.1	
EV/NCI Ex. GW	1.12x	1.19x	0.98x	0.94x	0.93x	0.89x	0.92x	1.02x	1.14x	1.13x	1.11x	1.27x	1.22x	1.28x	1.23x	1.17x	1.21x	1.07x	1.07x	0.98x	0.96x
Economic PE	36.6x	39.4x	23.8x	21.0x	20.5x	17.5x	23.2x	23.5x	27.0x	25.4x	29.0x	31.7x	27.4x	26.7x	27.7x	24.1x	27.1x	29.6x	32.5x	34.2x	33.7x
Accounting PE	11.5x	14.3x	11.8x	10.1x	14.0x	11.6x	16.0x	18.3x	22.9x	20.5x	22.8x	20.9x	20.6x	23.9x	20.6x	15.3x	17.5x	17.7x	18.7x	16.9x	15.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.0%	3.0%	4.1%	4.5%	4.5%	5.1%	4.0%	4.3%	4.2%	4.4%	3.8%	4.0%	4.5%	4.8%	4.4%	4.8%	4.5%	3.6%	3.3%	2.8%	2.8%
Implied CROCI	5.6%	5.7%	5.1%	5.1%	5.1%	4.9%	4.9%	5.3%	5.8%	5.5%	5.6%	6.3%	6.1%	6.3%	5.8%	5.1%	5.5%	4.8%	4.6%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	183%	190%	123%	115%	112%	95%	124%	122%	137%	125%	145%	157%	136%	131%	132%	105%	122%	133%	140%	151%	148%
Inflation Adj. NCI Ex. GW (USD mn)	15323	17386	20716	22229	24311	29320	32124	33927	33743	35536	38856	42629	43921	44553	48251	52744	59248	69259	78200	87977	95154
Accounting Net Capital Employed Ex. GW (USD mn)	12014	13806	16651	18570	20125	24039	26212	27335	27804	29559	34211	37808	38309	38771	42575	47422	52170	59512	66801	74299	80557
Economic Life (Age) of Tangible Assets - in years	35 (14)	35 (14)	35 (14)	35 (13)	36 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	35 (12)	35 (12)	35 (12)	35 (11)
Accounting Life (Age) of Tangible Assets - in years	24 (8)	24 (8)	30 (9)	30 (9)	29 (9)	29 (9)	30 (9)	29 (9)	29 (9)	29 (9)	31 (9)	31 (8)	30 (9)	29 (9)	29 (9)	29 (8)	29 (8)	28 (8)	28 (8)	28 (8)	28 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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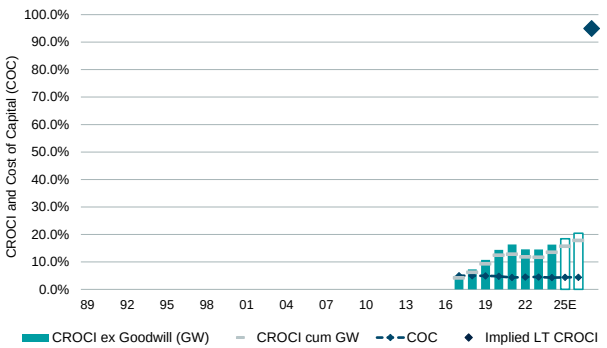
Please refer to page 2 for more important information.

ServiceNow Inc

Information Technology, Software

Share Price: USD 1004.9	5Y	3Y	1Y
Annualized Total Returns	20%	31%	39%

CROCI cum & ex Goodwill and Implied CROCI



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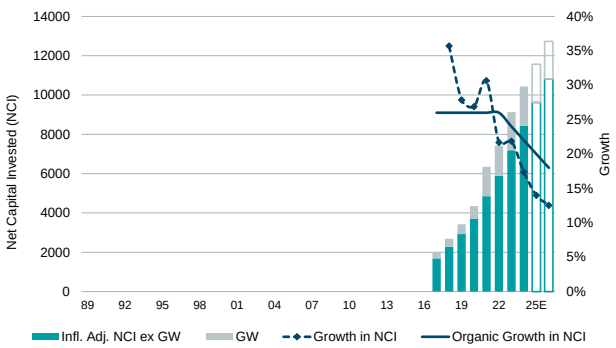
Net Capital Invested*



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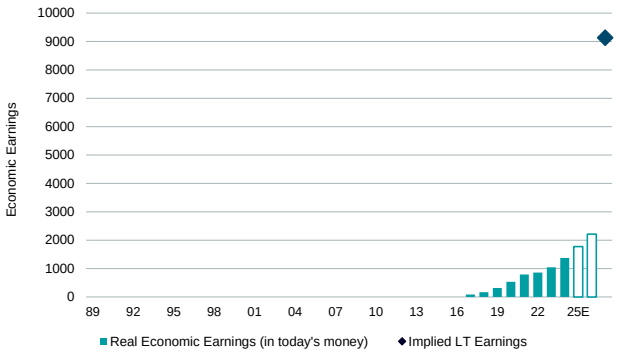
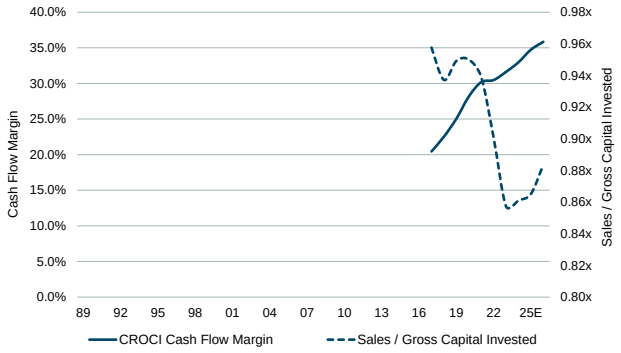
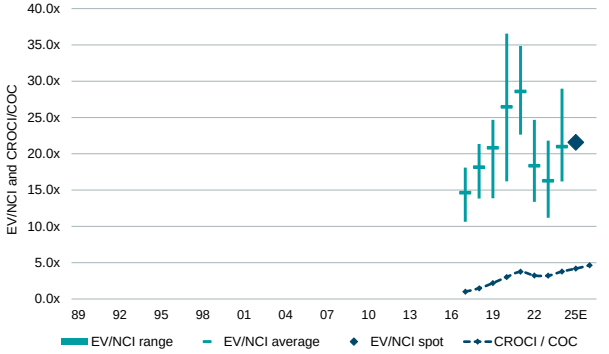
Economic Earnings and Implied Economic Earnings*



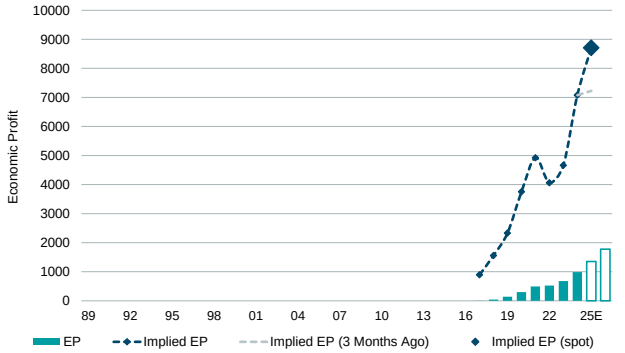
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)												19424	33300	50006	82076	117238	95422	110396	172865	207523	204675
Market Cap (USD mn)												18941	32773	49566	81681	116445	95329	109894	173574	210103	210103
Share Price (avg. in historical years) (USD)												105.3	173.7	254.9	409.0	575.0	469.0	534.5	832.8	1004.9	
EV/NCI Ex. GW												14.65x	18.16x	20.83x	26.47x	28.59x	18.36x	16.29x	20.98x	21.58x	18.49x
Economic PE												nm	nm	nm	nm	nm	nm	nm	nm	nm	90.4x
Accounting PE												nm	nm	nm	nm	nm	nm	nm	nm	nm	88.7x
Cost of Capital												4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW												5.0%	7.3%	10.8%	14.4%	16.3%	14.6%	14.5%	16.3%	18.4%	20.5%
Implied CROCI												72.5%	89.9%	102.1%	125.7%	124.4%	82.6%	73.3%	90.2%	94.9%	81.4%
Implied Economic Earnings/ Economic Earnings												nm	nm	948%	873%	761%	567%	506%	554%	515%	398%
Inflation Adj. NCI Ex. GW (USD mn)												1326	1833	2401	3101	4100	5196	6776	8239	9618	11067
Accounting Net Capital Employed Ex. GW (USD mn)												-601	-536	-324	-603	-776	-965	-1002	-1116	-1267	-1545
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	18% / 40% / 4Y																				
Economic Life (Age) of Tangible Assets - in years												7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years												5 (2)	5 (3)	7 (3)	7 (3)	6 (3)	9 (4)	8 (4)	9 (4)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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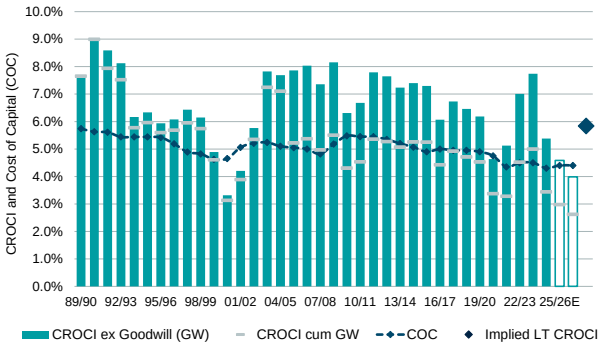
Seven & I Holdings

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: JPY 2221	5Y	3Y	1Y
Annualized Total Returns	15%	11%	13%

CROCI cum & ex Goodwill and Implied CROCI



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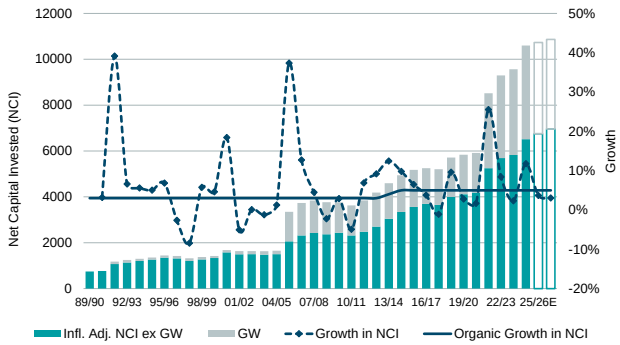
Net Capital Invested*



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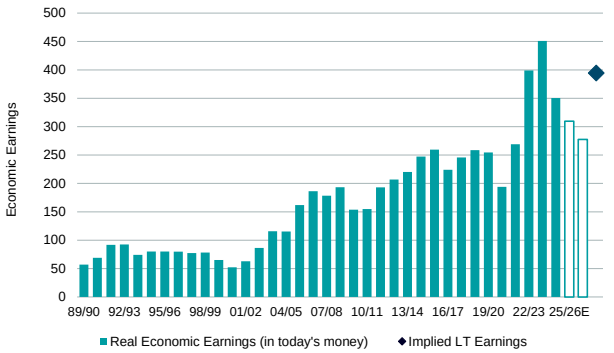
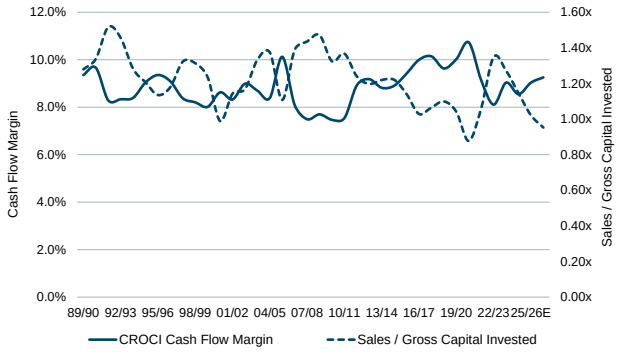
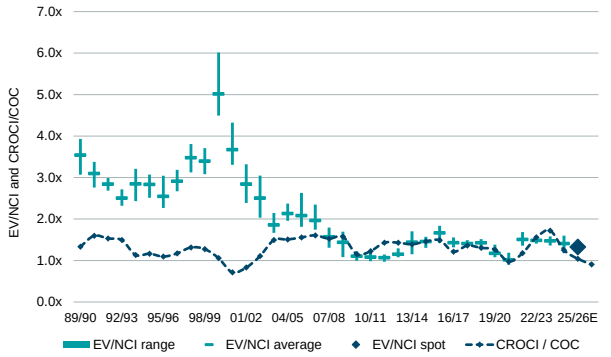
Economic Earnings and Implied Economic Earnings*



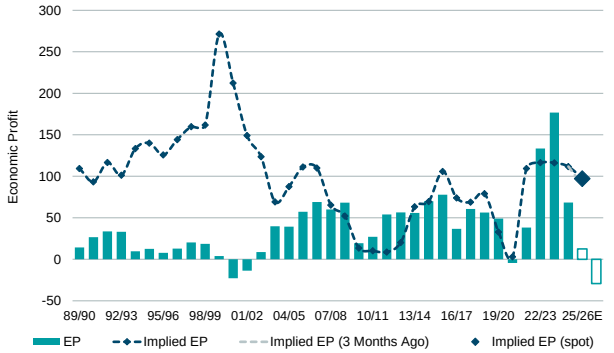
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (JPY bn)	4475	3718	3301	2585	2388	2460	2840	3962	4365	5404	4911	4797	5320	4496	3974	7464	7909	8040	8928	8961	8949
Market Cap (JPY bn)	3697	3036	2640	1914	1870	1886	2168	3242	3707	4671	3998	4029	4217	3543	3154	4354	4964	5225	5645	5671	5671
Share Price (avg. in historical years) (JPY)	1320	1061	958	706	702	711	817	1222	1396	1759	1506	1517	1588	1336	1190	1643	1873	1974	2173	2221	
EV/NCI Ex. GW	1.97x	1.57x	1.44x	1.11x	1.08x	1.07x	1.15x	1.44x	1.46x	1.67x	1.43x	1.41x	1.43x	1.18x	1.02x	1.51x	1.49x	1.47x	1.41x	1.33x	1.26x
Economic PE	24.5x	21.4x	17.6x	17.5x	16.2x	13.7x	15.1x	19.9x	19.7x	22.8x	23.6x	20.9x	22.1x	19.0x	21.9x	29.4x	21.2x	19.0x	26.2x	28.9x	31.7x
Accounting PE	24.5x	21.6x	18.2x	19.0x	14.9x	11.4x	13.4x	16.3x	18.4x	22.7x	20.3x	16.8x	16.2x	13.5x	15.3x	15.9x	13.5x	13.8x	17.2x	15.6x	15.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.0%	7.4%	8.2%	6.3%	6.7%	7.8%	7.6%	7.2%	7.4%	7.3%	6.1%	6.7%	6.5%	6.2%	4.6%	5.1%	7.0%	7.7%	5.4%	4.6%	4.0%
Implied CROCI	9.8%	7.6%	7.5%	6.1%	5.9%	5.8%	6.2%	7.5%	7.4%	8.2%	7.2%	7.0%	7.1%	5.8%	4.8%	6.6%	6.7%	6.6%	6.1%	5.8%	5.6%
Implied Economic Earnings/ Economic Earnings	122%	103%	91%	96%	89%	75%	81%	104%	100%	112%	118%	104%	109%	93%	104%	128%	95%	86%	113%	127%	140%
Inflation Adj. NCI Ex. GW (JPY bn)	2276	2364	2293	2337	2201	2302	2462	2745	2996	3244	3434	3406	3724	3825	3912	4952	5320	5457	6331	6754	7081
Accounting Net Capital Employed Ex. GW (JPY bn)	1540	1518	1400	1379	1274	1427	1508	1664	1834	2007	1959	1895	2027	2003	1992	2928	3161	3234	3532	3699	3844
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (8)	16 (9)	16 (10)	13 (8)	14 (8)	14 (8)	18 (10)	17 (10)	16 (9)	16 (9)	15 (9)	16 (9)	16 (9)	16 (10)	16 (9)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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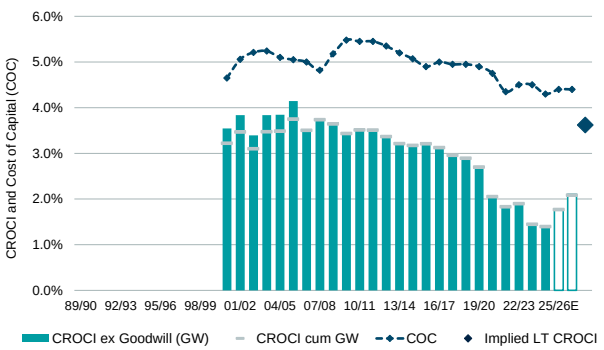
Severn Trent

Utilities, Water Utilities

	5Y	3Y	1Y
Share Price: GBp 2745			
Annualized Total Returns	7%	3%	20%

CROCI cum & ex Goodwill and Implied CROCI



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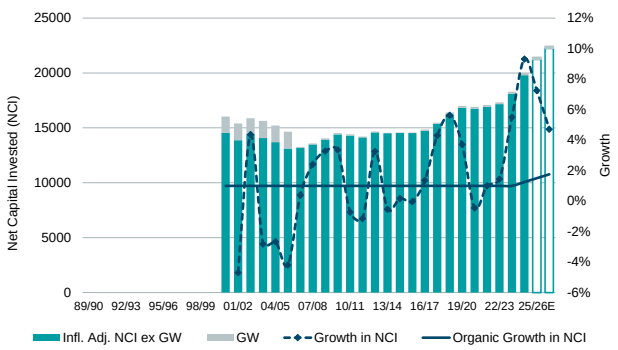
Net Capital Invested*



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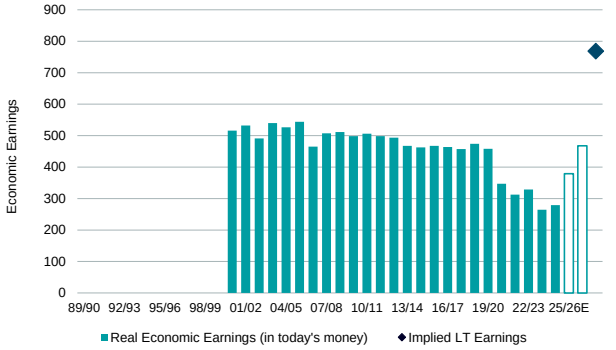
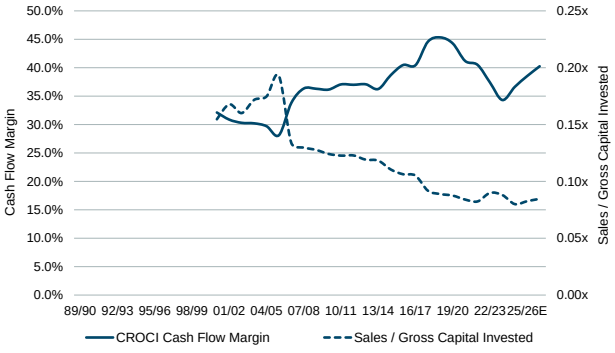
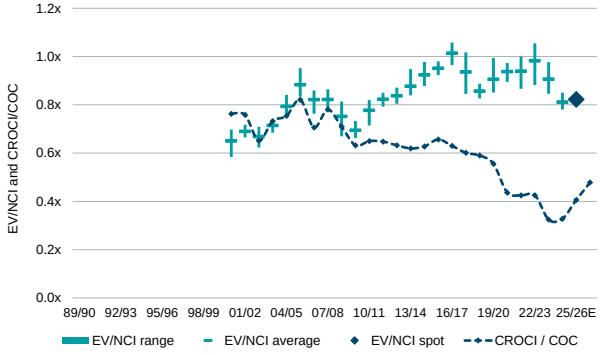
Economic Earnings and Implied Economic Earnings*



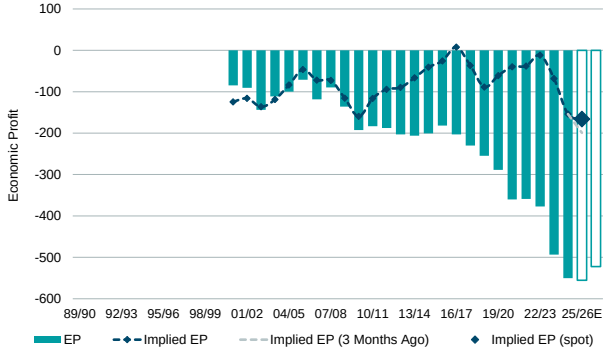
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	6617	6974	6791	6630	7469	8044	8647	9144	9811	10279	11139	10913	10753	12013	12609	13473	14335	14713	15451	17461	18611
Market Cap (GBP mn)	3201	3369	2991	2503	3195	3572	3941	4262	4710	5101	5439	5081	4570	5291	5721	6797	7032	7782	7599	8327	8327
Share Price (avg. in historical years) (GBp)	1362	1432	1270	1059	1343	1499	1650	1781	1963	2150	2305	2152	1931	2210	2390	2728	2791	2595	2531	2745	
EV/NCI Ex. GW	0.82x	0.82x	0.75x	0.69x	0.78x	0.82x	0.84x	0.88x	0.92x	0.95x	1.01x	0.94x	0.86x	0.91x	0.94x	0.94x	0.98x	0.91x	0.81x	0.82x	0.82x
Economic PE	23.3x	21.9x	20.5x	20.1x	22.0x	23.3x	24.8x	27.2x	29.0x	29.6x	32.2x	31.5x	29.3x	33.3x	45.3x	50.8x	51.3x	62.1x	57.6x	46.1x	38.9x
Accounting PE	15.8x	18.9x	25.5x	10.4x	17.7x	29.3x	23.8x	18.5x	17.8x	20.2x	21.8x	20.5x	14.2x	18.4x	24.5x	30.9x	51.0x	51.0x	31.4x	23.5x	19.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.5%	3.8%	3.7%	3.5%	3.5%	3.5%	3.4%	3.2%	3.2%	3.2%	3.2%	3.0%	2.9%	2.7%	2.1%	1.8%	1.9%	1.5%	1.4%	1.8%	2.1%
Implied CROCI	4.1%	4.0%	3.9%	3.8%	4.2%	4.5%	4.5%	4.6%	4.7%	4.7%	5.1%	4.6%	4.2%	4.4%	4.5%	4.1%	4.4%	4.1%	3.5%	3.6%	3.6%
Implied Economic Earnings/ Economic Earnings	116%	105%	106%	110%	120%	127%	132%	142%	147%	145%	161%	156%	145%	163%	215%	221%	231%	279%	248%	203%	171%
Inflation Adj. NCI Ex. GW (GBP mn)	8056	8481	9025	9543	9603	9772	10325	10421	10618	10802	10983	11655	12547	13260	13447	14343	14593	16228	19035	21233	22739
Accounting Net Capital Employed Ex. GW (GBP mn)	5104	5346	5539	5848	5966	6077	6310	6480	6515	6717	7005	7321	7907	8413	8620	9157	9609	10527	11848	13158	14429
Economic Life (Age) of Tangible Assets - in years	42 (12)	42 (13)	42 (14)	42 (14)	42 (14)	42 (14)	42 (15)	42 (15)	42 (16)	42 (16)	42 (16)	42 (17)	42 (17)	42 (18)	42 (18)	42 (18)	42 (18)	42 (18)	42 (18)	42 (18)	42 (17)
Accounting Life (Age) of Tangible Assets - in years	28 (11)	28 (11)	34 (14)	35 (14)	34 (14)	35 (14)	34 (15)	35 (15)	35 (15)	36 (16)	36 (16)	37 (17)	37 (17)	36 (16)	37 (17)	38 (17)	38 (17)	39 (17)	38 (17)	38 (16)	38 (16)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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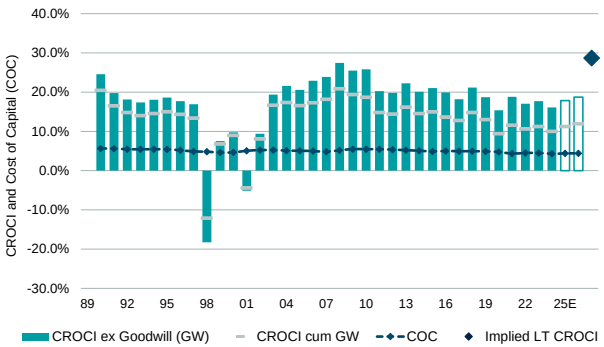
Please refer to page 2 for more important information.

SGS

Industrials, Professional Services

Share Price: CHF 84.8	5Y	3Y	1Y
Annualized Total Returns	2%	5%	8%

CROCI cum & ex Goodwill and Implied CROCI



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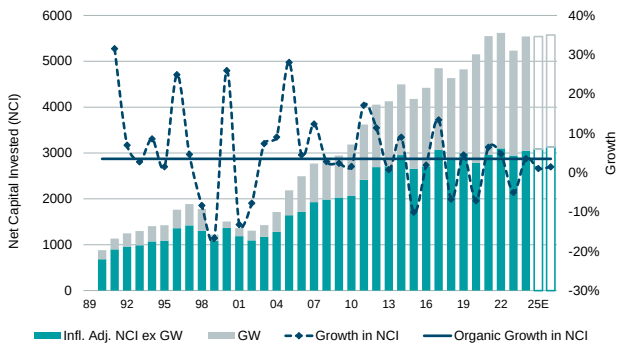
Net Capital Invested*



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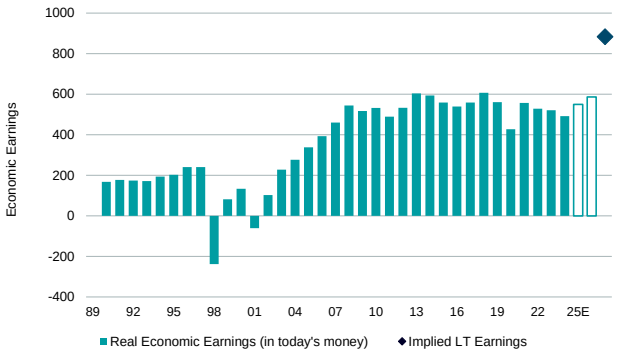
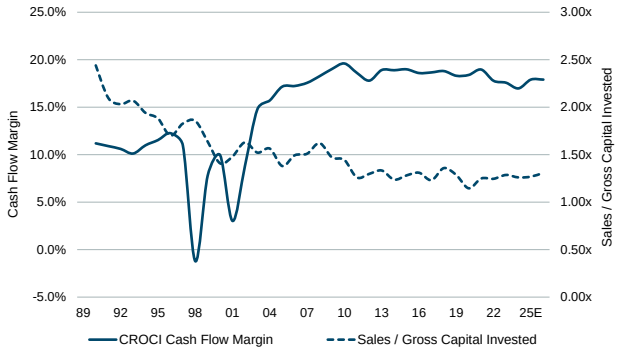
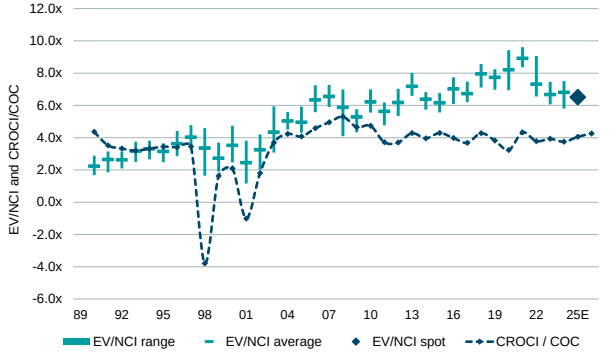
Economic Earnings and Implied Economic Earnings*



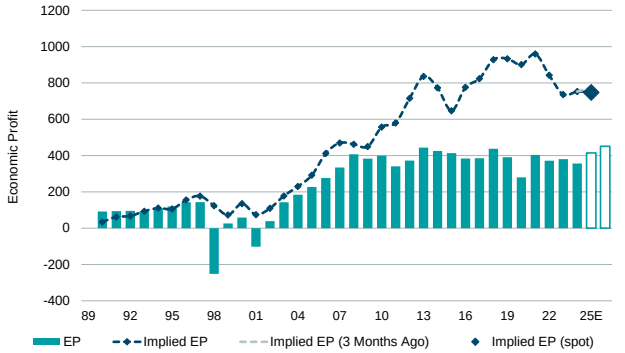
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	9776	11489	10745	10109	12172	12930	15934	18672	18081	15750	18082	19533	21440	21863	21588	24836	21667	19225	20502	20076	19766
Market Cap (CHF mn)	9273	11147	10152	9619	11430	11800	14150	16692	16121	13920	15748	17026	18826	18934	18170	20998	17669	15096	16256	16448	16448
Share Price (avg. in historical years) (CHF)	48.4	57.8	53.2	51.1	60.1	62.0	73.8	86.6	83.7	73.0	83.0	90.2	98.7	100.0	96.7	112.0	94.6	81.6	86.5	84.8	
EV/NCI Ex. GW	6.34x	6.56x	5.88x	5.28x	6.21x	5.63x	6.18x	7.18x	6.39x	6.16x	7.03x	6.73x	7.95x	7.74x	8.21x	8.92x	7.32x	6.67x	6.81x	6.51x	6.29x
Economic PE	27.7x	27.5x	21.4x	20.7x	24.1x	27.8x	31.2x	32.3x	31.8x	29.3x	35.3x	37.0x	37.6x	41.3x	53.4x	47.4x	43.0x	37.7x	42.2x	36.5x	33.5x
Accounting PE	22.2x	22.2x	17.5x	17.0x	19.2x	21.5x	24.2x	26.7x	25.5x	23.3x	25.7x	25.8x	26.2x	29.9x	36.9x	31.9x	28.5x	25.0x	26.9x	23.0x	21.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.9%	23.9%	27.5%	25.5%	25.8%	20.3%	19.8%	22.3%	20.1%	21.0%	19.9%	18.2%	21.2%	18.7%	15.4%	18.8%	17.0%	17.7%	16.1%	17.8%	18.7%
Implied CROCI	31.7%	31.6%	30.5%	29.0%	33.9%	30.7%	33.1%	37.4%	32.4%	30.2%	35.1%	33.3%	39.4%	37.9%	39.0%	38.8%	32.9%	30.0%	29.3%	28.7%	27.7%
Implied Economic Earnings/ Economic Earnings	138%	132%	111%	114%	131%	151%	167%	168%	161%	143%	176%	183%	186%	203%	253%	206%	193%	170%	182%	161%	148%
Inflation Adj. NCI Ex. GW (CHF mn)	1541	1753	1828	1913	1959	2297	2577	2599	2831	2559	2573	2903	2696	2825	2630	2786	2960	2882	3011	3082	3144
Accounting Net Capital Employed Ex. GW (CHF mn)	1042	1148	1201	1146	1141	1380	1575	1538	1668	1307	1264	1330	1101	1655	1400	1489	1592	1476	1498	1515	1537
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	10 (6)	10 (7)	12 (7)	11 (7)	10 (6)	12 (7)	11 (8)	12 (8)	13 (9)	13 (9)	10 (7)	11 (8)	11 (7)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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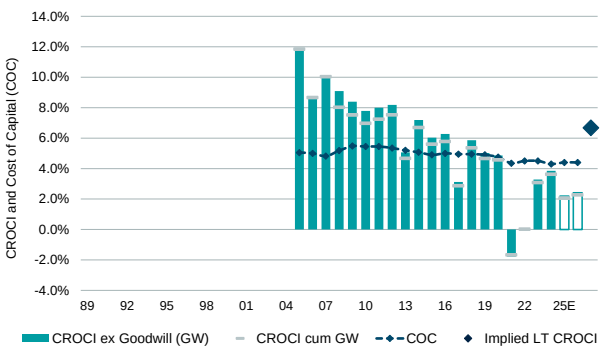
Please refer to page 2 for more important information.

Shanghai Electric

Industrials, Electrical Equipment

Share Price: HKD 2.8	5Y	3Y	1Y
Annualized Total Returns	6%	14%	88%

CROCI cum & ex Goodwill and Implied CROCI



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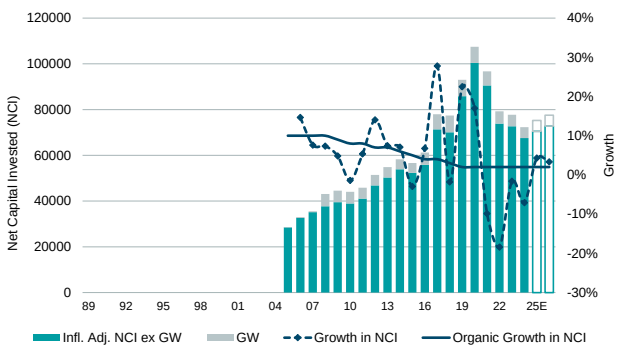
Net Capital Invested*



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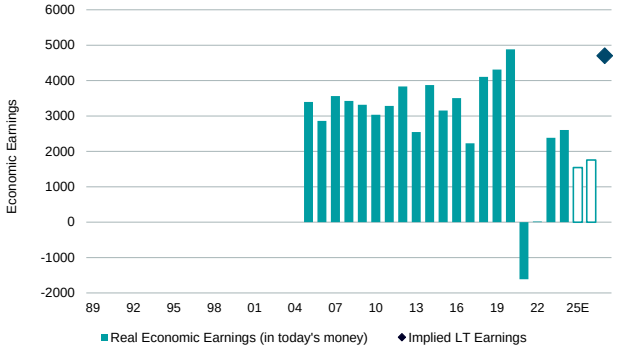
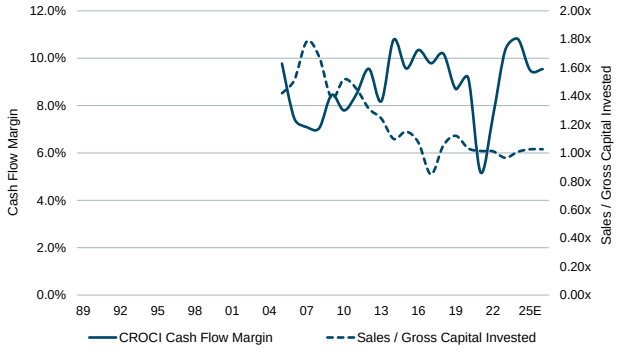
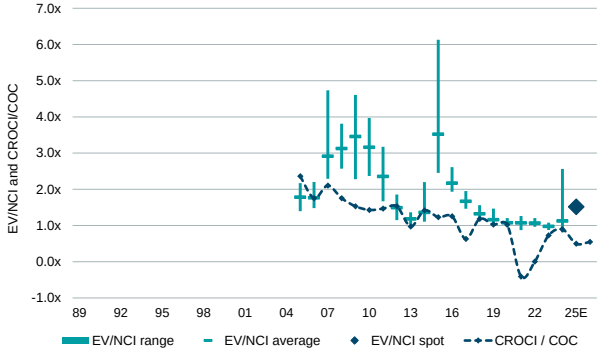
Economic Earnings and Implied Economic Earnings*



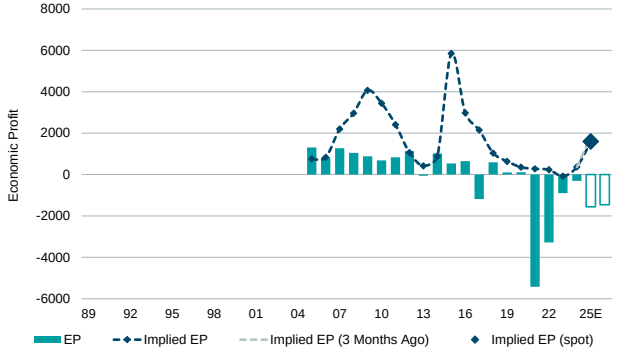
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	38320	69470	83977	104321	92378	76752	59704	51698	65625	166583	110218	108216	85851	93897	104375	94771	78397	71978	76577	106841	108527
Market Cap (CNY mn)	35063	52006	73893	97435	93603	78829	55482	44228	52429	144029	94634	97941	74812	71609	68519	68758	58114	61459	68883	100095	100095
Share Price (avg. in historical years) (HKD)	2.9	4.5	3.9	3.3	4.0	3.9	3.4	2.9	3.3	5.3	3.5	3.6	2.8	2.7	2.3	2.4	1.9	1.8	1.8	2.8	
EV/NCI Ex. GW	1.77x	2.92x	3.13x	3.46x	3.16x	2.36x	1.50x	1.18x	1.36x	3.52x	2.17x	1.67x	1.32x	1.16x	1.08x	1.07x	1.07x	0.98x	1.13x	1.52x	1.48x
Economic PE	20.1x	28.8x	34.4x	41.2x	40.6x	29.5x	18.3x	23.4x	19.0x	58.4x	34.6x	53.5x	22.6x	23.1x	22.1x	nm	nm	29.8x	29.2x	69.2x	61.3x
Accounting PE	20.2x	27.2x	37.6x	47.5x	38.5x	24.5x	20.1x	17.1x	21.5x	nm	41.1x	87.4x	28.6x	24.0x	19.4x	nm	nm	38.0x	23.5x	73.0x	59.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.8%	10.1%	9.1%	8.4%	7.8%	8.0%	8.2%	5.1%	7.2%	6.0%	6.3%	3.1%	5.9%	5.0%	4.9%	-1.8%	0.0%	3.3%	3.9%	2.2%	2.4%
Implied CROCI	8.8%	14.1%	16.2%	19.0%	17.2%	12.8%	8.0%	6.2%	6.9%	17.3%	10.9%	8.3%	6.5%	5.7%	5.1%	4.7%	4.8%	4.4%	4.8%	6.7%	6.5%
Implied Economic Earnings/ Economic Earnings	101%	139%	178%	226%	221%	161%	98%	122%	96%	286%	173%	265%	112%	113%	105%	nm	nm	134%	126%	305%	270%
Inflation Adj. NCI Ex. GW (CNY mn)	21700	23819	26844	30153	29201	32559	39921	43687	48138	47302	50716	64839	64898	80935	96925	88418	73284	73672	68055	70466	73357
Accounting Net Capital Employed Ex. GW (CNY mn)	5083	6919	7941	6269	6649	10511	15233	12426	12531	7444	6885	22918	27329	41401	48123	49609	37967	31901	14329	16877	19589
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 19% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	17 (6)	16 (6)	18 (6)	17 (7)	18 (7)	16 (7)	15 (7)	19 (8)	18 (8)	19 (9)	17 (8)	19 (8)	23 (10)	16 (7)	15 (7)	18 (9)	18 (9)	18 (9)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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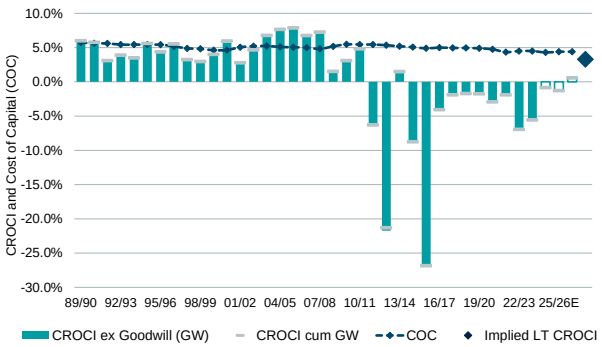
Please refer to page 2 for more important information.

Sharp

Consumer Discretionary, Household Durables

Share Price: JPY 695	5Y	3Y	1Y
Annualized Total Returns	-9%	-13%	-29%

CROCI cum & ex Goodwill and Implied CROCI



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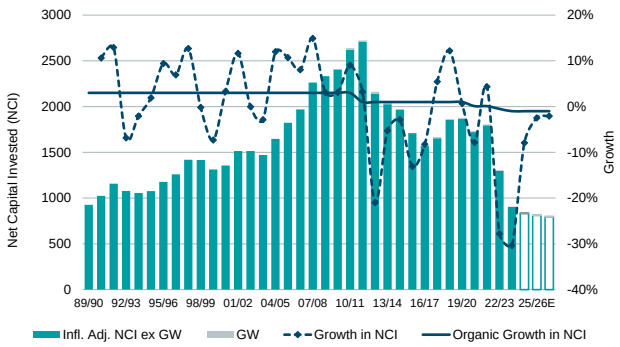
Net Capital Invested*



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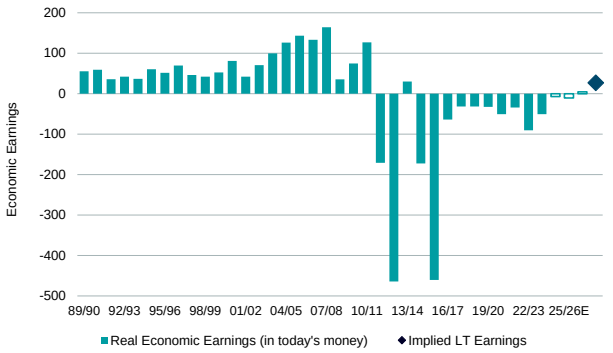
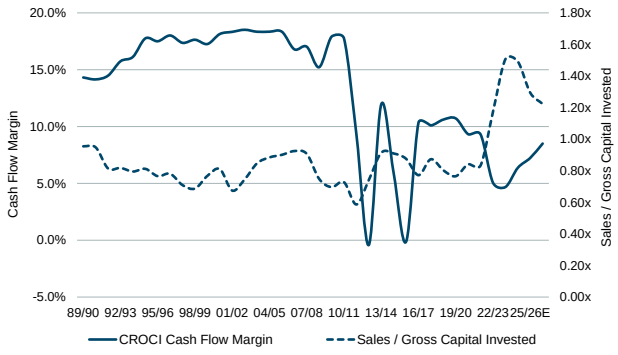
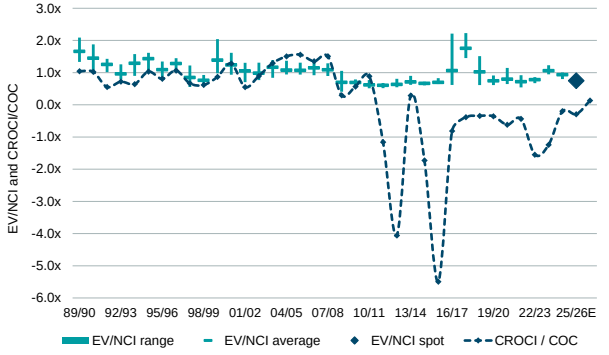
Economic Earnings and Implied Economic Earnings*



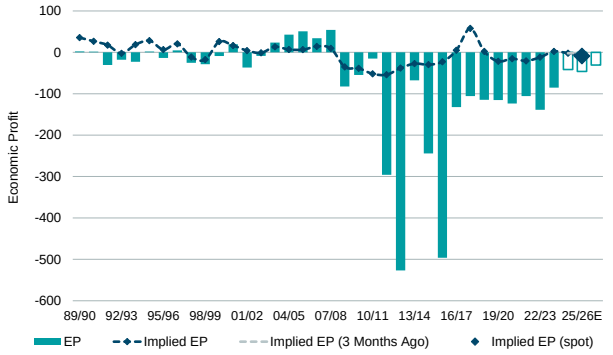
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2216	2405	1580	1598	1538	1525	1235	1303	1178	1093	1556	2711	1769	1295	1287	1219	948	896	756	606	571
Market Cap (JPY bn)	2196	2236	1289	1148	1004	739	332	519	482	271	1200	2314	1323	809	876	918	640	588	607	451	451
Share Price (avg. in historical years) (JPY)	20135	20437	11714	10431	9121	6718	2979	3632	2849	1606	1965	3789	2166	1324	1434	1504	999	905	934	695	
EV/NCI Ex. GW	1.15x	1.09x	0.70x	0.69x	0.62x	0.61x	0.63x	0.71x	0.67x	0.70x	1.07x	1.76x	1.02x	0.75x	0.80x	0.72x	0.78x	1.06x	0.94x	0.75x	0.71x
Economic PE	17.0x	15.0x	46.0x	22.3x	12.8x	nm	nm	47.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	21.6x	21.9x	nm	nm	54.5x	nm	nm	17.3x	nm	nm	nm	38.6x	21.4x	18.2x	14.4x	8.9x	nm	nm	43.4x	30.6x	14.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.8%	7.3%	1.5%	3.1%	4.8%	-6.3%	-21.7%	1.5%	-8.8%	-26.9%	-4.1%	-1.9%	-1.7%	-1.7%	-2.9%	-1.9%	-7.0%	-5.6%	-0.9%	-1.3%	0.6%
Implied CROCI	5.7%	5.3%	3.6%	3.8%	3.4%	3.3%	3.4%	3.7%	3.4%	3.4%	5.3%	8.7%	5.1%	3.7%	3.8%	3.1%	3.5%	4.8%	4.0%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	85%	72%	238%	122%	70%	nm	nm	248%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	533%
Inflation Adj. NCI Ex. GW (JPY bn)	1932	2207	2258	2305	2490	2515	1946	1827	1764	1559	1459	1543	1727	1736	1609	1693	1211	846	808	811	808
Accounting Net Capital Employed Ex. GW (JPY bn)	1242	1432	1392	1384	1494	1492	959	819	721	416	500	583	716	791	681	726	576	388	347	327	324
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (7)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	9 (6)	12 (7)	12 (8)	12 (9)	14 (11)	20 (16)	21 (18)	28 (25)	20 (18)	28 (23)	27 (23)	28 (23)	30 (24)	30 (25)	23 (18)	16 (13)	19 (15)	19 (17)	19 (17)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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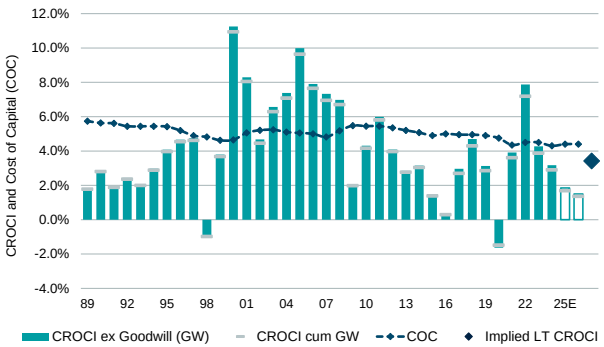
Shell

Energy, Oil Gas & Consumable Fuels

Share Price: GBp 2663	5Y	3Y	1Y
Annualized Total Returns	19%	14%	2%

CROCI cum & ex Goodwill and Implied CROCI



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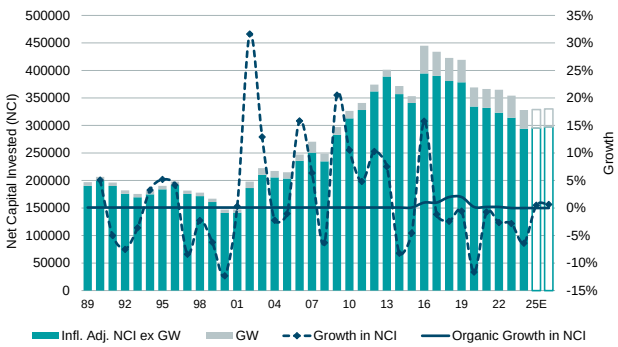
Net Capital Invested*



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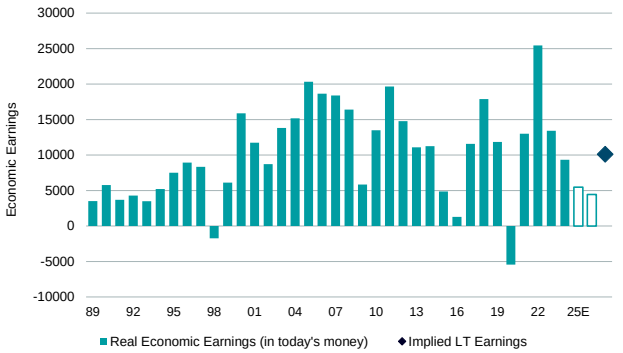
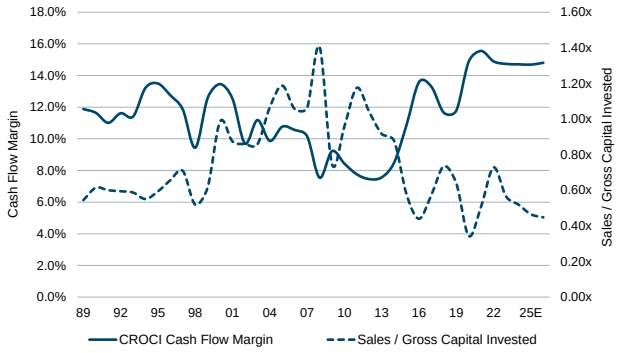
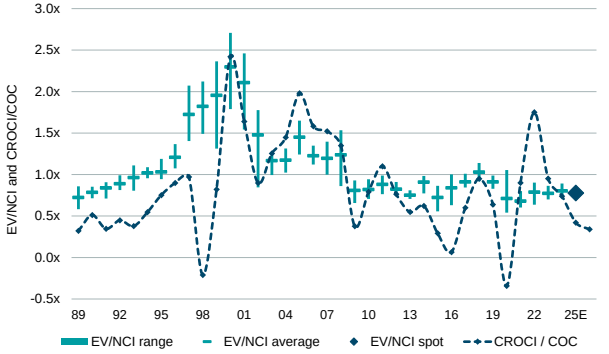
Economic Earnings and Implied Economic Earnings*



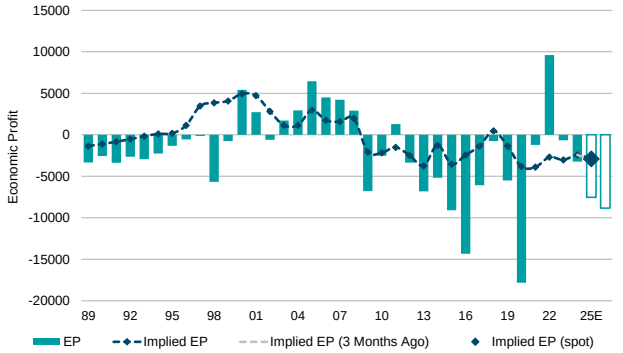
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	189598	200411	199577	160608	182220	207791	218680	218362	245830	189493	257439	279437	314442	283283	198772	191115	224874	228881	230642	229620	220186
Market Cap (USD mn)	217508	236887	204267	159132	176270	216226	219142	212613	240450	182572	204803	236081	277383	247122	136832	158908	198732	207611	214344	218641	218484
Share Price (avg. in historical years) (GBp)	1808	1882	1822	1680	1886	2161	2180	2129	2269	1856	1830	2185	2470	2386	1376	1495	2177	2456	2636	2663	
EV/NCI Ex. GW	1.23x	1.20x	1.24x	0.81x	0.82x	0.88x	0.82x	0.75x	0.91x	0.72x	0.84x	0.91x	1.03x	0.91x	0.71x	0.68x	0.79x	0.77x	0.80x	0.78x	0.72x
Economic PE	15.5x	16.3x	17.7x	39.2x	19.0x	14.7x	20.2x	26.4x	28.8x	50.6x	nm	30.7x	21.9x	29.1x	nm	17.4x	10.0x	18.1x	25.3x	42.0x	48.5x
Accounting PE	8.5x	7.8x	8.0x	12.1x	8.8x	7.3x	8.6x	10.8x	14.1x	21.6x	37.6x	14.0x	12.1x	13.6x	60.7x	7.5x	4.9x	7.5x	9.4x	11.3x	11.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.9%	7.3%	7.0%	2.1%	4.3%	6.0%	4.1%	2.8%	3.2%	1.4%	0.3%	3.0%	4.7%	3.1%	-1.6%	3.9%	7.9%	4.3%	3.2%	1.9%	1.5%
Implied CROCI	6.1%	5.8%	6.4%	4.4%	4.5%	4.8%	4.4%	3.9%	4.6%	3.5%	4.2%	4.5%	5.1%	4.5%	3.4%	3.0%	3.6%	3.5%	3.5%	3.4%	3.2%
Implied Economic Earnings/ Economic Earnings	78%	79%	92%	215%	104%	80%	108%	137%	146%	248%	nm	152%	109%	143%	nm	76%	45%	81%	109%	185%	213%
Inflation Adj. NCI Ex. GW (USD mn)	154545	167658	161300	198604	222119	235524	265294	290233	270397	261856	306441	306827	305107	310769	279486	280783	284710	296050	287066	295528	304057
Accounting Net Capital Employed Ex. GW (USD mn)	119130	126563	123644	147505	162043	172618	188371	203290	197503	185294	232493	227930	222674	244117	217227	212887	215061	205297	192642	192744	193337
Economic Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	15 (9)	16 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	15 (7)	15 (7)	16 (8)	16 (8)	15 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (9)	19 (11)	20 (11)	24 (12)	22 (12)	20 (11)	18 (10)	18 (10)	18 (10)	19 (11)	20 (11)	19 (10)	18 (11)	18 (11)	20 (12)	20 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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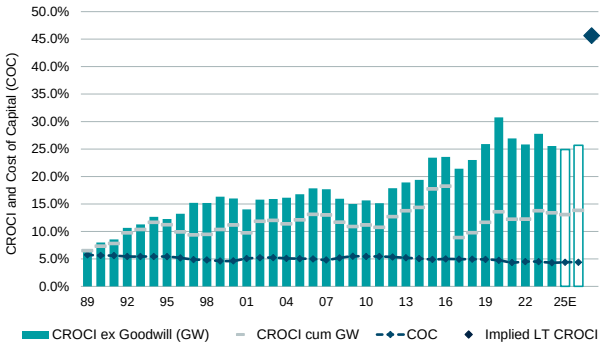
Please refer to page 2 for more important information.

Sherwin-Williams

Materials, Chemicals

Share Price: USD 331.0	5Y	3Y	1Y
Annualized Total Returns	12%	15%	10%

CROCI cum & ex Goodwill and Implied CROCI



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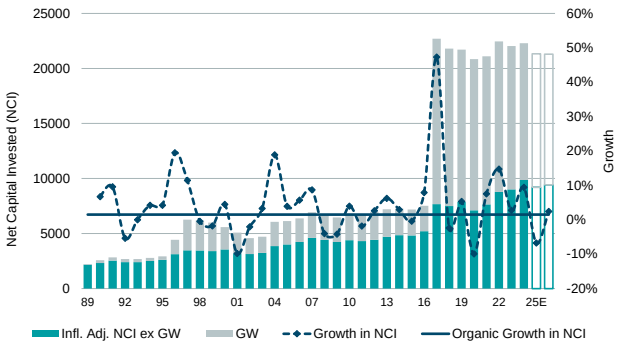
Net Capital Invested*



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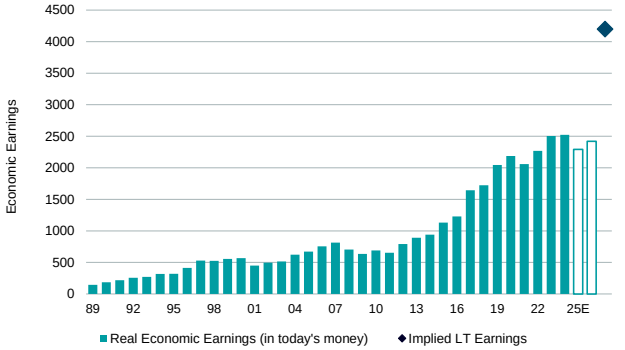
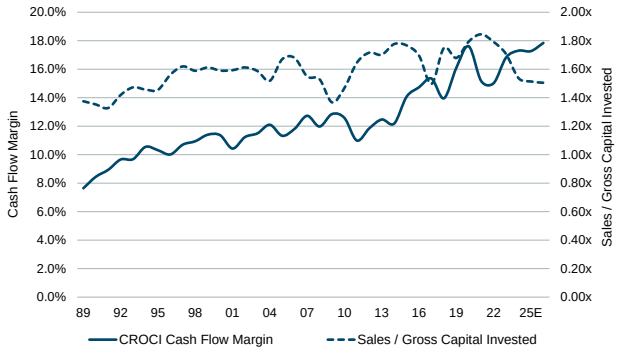
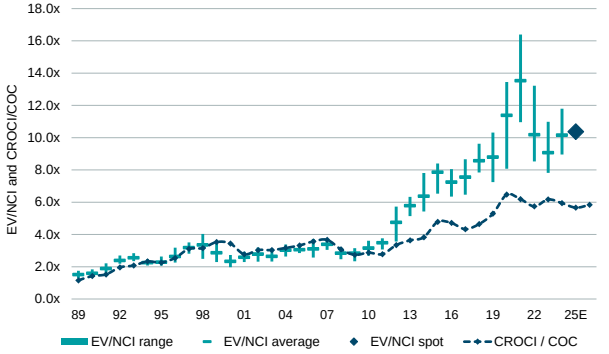
Economic Earnings and Implied Economic Earnings*



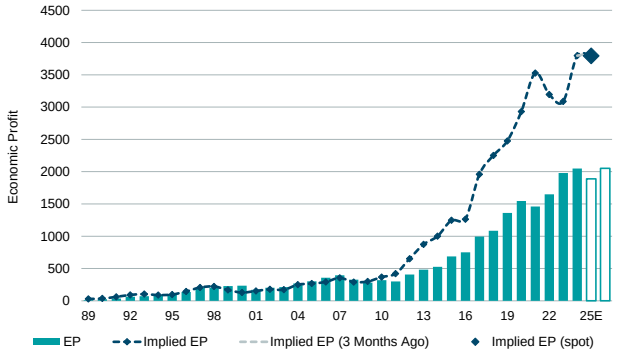
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8629	10437	8628	8442	9874	10815	15443	20325	23402	29178	29338	45627	51482	57012	67667	87548	78750	77107	97937	95416	93665
Market Cap (USD mn)	7177	8599	6538	6458	7780	8654	13319	18172	20695	25543	26262	32670	39132	45606	55860	75075	65686	64669	85856	83982	83982
Share Price (avg. in historical years) (USD)	17.4	21.9	18.3	18.6	23.8	27.3	42.7	58.8	70.3	90.5	92.6	114.7	137.1	162.7	204.3	282.6	250.0	250.4	337.9	331.0	
EV/NCI Ex. GW	3.11x	3.39x	2.84x	2.84x	3.16x	3.49x	4.75x	5.78x	6.37x	7.87x	7.25x	7.56x	8.57x	8.80x	11.39x	13.54x	10.19x	9.07x	10.16x	10.37x	9.72x
Economic PE	17.4x	19.2x	17.8x	19.0x	20.2x	23.0x	26.6x	30.6x	32.9x	33.6x	30.8x	35.3x	37.3x	34.0x	37.0x	50.3x	39.4x	32.7x	39.8x	41.6x	37.8x
Accounting PE	12.2x	13.4x	12.8x	14.3x	16.3x	16.7x	19.6x	24.1x	24.3x	23.8x	21.4x	25.8x	26.3x	24.2x	24.8x	36.1x	28.3x	23.5x	29.3x	29.1x	26.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.8%	17.7%	15.9%	15.0%	15.7%	15.1%	17.9%	18.9%	19.4%	23.4%	23.6%	21.4%	23.0%	25.9%	30.7%	26.9%	25.8%	27.8%	25.6%	24.9%	25.7%
Implied CROCI	15.5%	16.3%	14.7%	15.6%	17.2%	19.0%	25.4%	30.1%	32.3%	38.5%	36.3%	37.4%	42.4%	43.1%	54.1%	58.9%	45.8%	40.8%	43.7%	45.6%	42.8%
Implied Economic Earnings/ Economic Earnings	87%	92%	92%	104%	110%	126%	142%	159%	167%	164%	154%	175%	184%	166%	176%	219%	177%	147%	171%	183%	167%
Inflation Adj. NCI Ex. GW (USD mn)	2776	3078	3033	2970	3124	3102	3251	3514	3672	3710	4046	6037	6005	6481	5942	6468	7730	8500	9636	9201	9636
Accounting Net Capital Employed Ex. GW (USD mn)	1431	1604	1463	1318	1637	1560	1612	1714	1747	1641	1751	2932	2609	4714	4073	4614	5596	5729	6821	7198	7801
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	15 (10)	14 (9)	16 (10)	15 (10)	16 (11)	16 (11)	16 (11)	16 (11)	17 (12)	13 (10)	16 (12)	12 (7)	12 (7)	12 (7)	12 (7)	11 (7)	12 (7)	13 (7)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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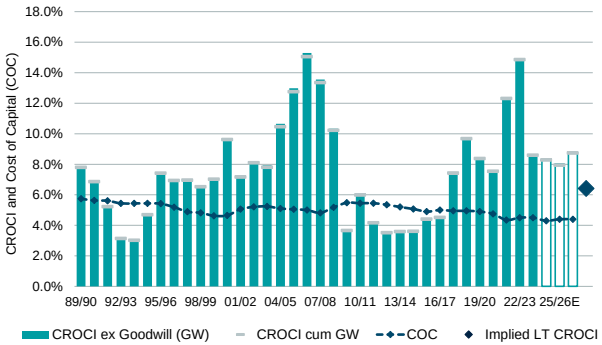
Shin-Etsu Chemical

Materials, Chemicals

Share Price: JPY 4479	5Y	3Y	1Y
Annualized Total Returns	15%	14%	-23%

CROCI cum & ex Goodwill and Implied CROCI



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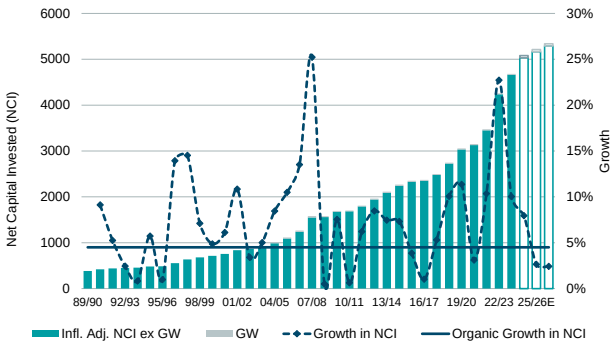
Net Capital Invested*



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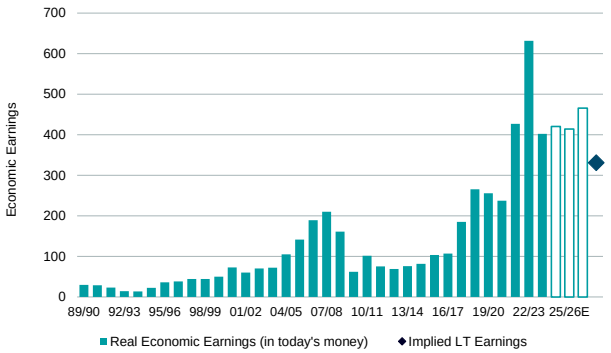
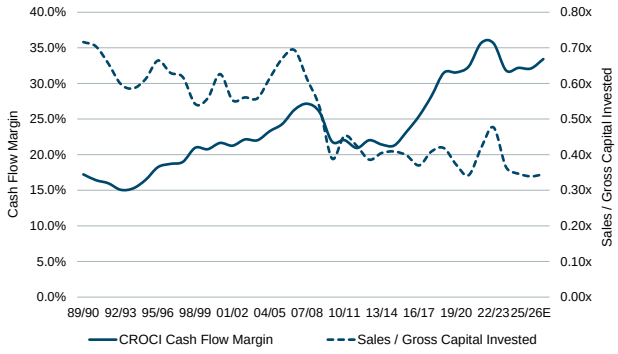
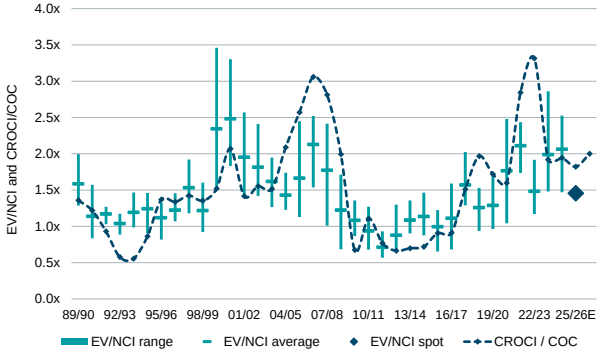
Economic Earnings and Implied Economic Earnings*



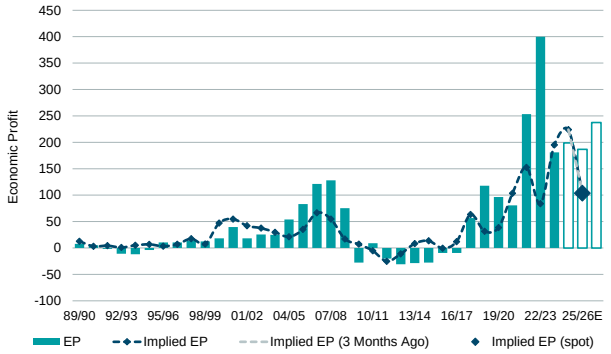
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2509	2603	1793	1690	1457	1151	1508	1988	2217	2050	2362	3520	3098	3528	5016	6667	5701	8713	10111	7520	7398
Market Cap (JPY bn)	3046	3150	2241	2122	1902	1715	2008	2591	2978	2909	3289	4566	4151	4614	6150	7858	7049	9982	11303	8786	8786
Share Price (avg. in historical years) (JPY)	1415	1464	1050	1000	896	808	946	1218	1399	1366	1544	2141	1992	2219	2958	3779	3460	4974	5700	4479	
EV/NCI Ex. GW	2.13x	1.77x	1.23x	1.08x	0.94x	0.71x	0.88x	1.09x	1.14x	1.00x	1.11x	1.57x	1.26x	1.29x	1.77x	2.11x	1.48x	1.99x	2.06x	1.46x	1.37x
Economic PE	13.9x	13.1x	11.9x	29.3x	15.5x	17.0x	24.7x	29.9x	31.2x	22.4x	24.5x	21.0x	12.9x	15.3x	23.3x	17.1x	10.0x	23.0x	24.7x	18.2x	15.6x
Accounting PE	19.7x	16.7x	14.1x	25.2x	18.6x	16.4x	18.9x	22.1x	21.9x	18.7x	19.2x	19.2x	13.4x	14.9x	20.7x	15.7x	9.9x	18.8x	20.6x	15.8x	14.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.3%	13.6%	10.3%	3.7%	6.0%	4.2%	3.6%	3.6%	3.6%	4.4%	4.6%	7.5%	9.7%	8.4%	7.6%	12.4%	14.9%	8.6%	8.4%	8.0%	8.8%
Implied CROCI	10.6%	8.6%	6.3%	5.9%	5.1%	3.9%	4.7%	5.7%	5.8%	4.9%	5.6%	7.8%	6.2%	6.3%	8.4%	9.2%	6.7%	9.0%	8.9%	6.4%	6.0%
Implied Economic Earnings/ Economic Earnings	70%	63%	61%	161%	85%	93%	132%	156%	158%	110%	122%	104%	64%	75%	111%	74%	45%	104%	106%	80%	69%
Inflation Adj. NCI Ex. GW (JPY bn)	1179	1467	1463	1559	1554	1615	1716	1828	1950	2059	2122	2240	2460	2736	2838	3158	3840	4379	4902	5165	5395
Accounting Net Capital Employed Ex. GW (JPY bn)	738	967	978	1040	1023	1070	1104	1156	1213	1242	1249	1309	1448	1623	1701	1969	2441	2713	3114	3366	3617
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	17 (7)	17 (7)	17 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	20 (15)	19 (15)	20 (15)	20 (15)	26 (20)	26 (20)	26 (20)	28 (21)	24 (18)	20 (15)	22 (17)	22 (16)	21 (15)	19 (13)	19 (14)	20 (14)	20 (13)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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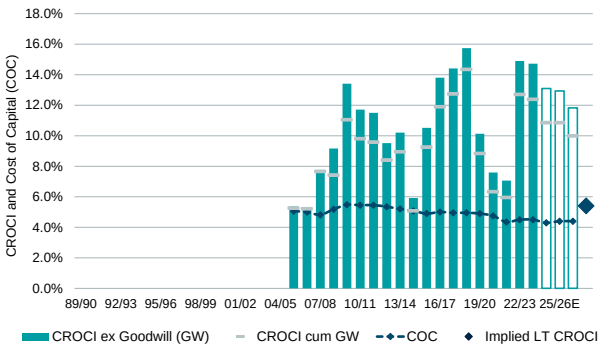
Shionogi & Co

Health Care, Pharmaceuticals

Share Price: JPY 2497	5Y	3Y	1Y
Annualized Total Returns	4%	7%	25%

CROCI cum & ex Goodwill and Implied CROCI



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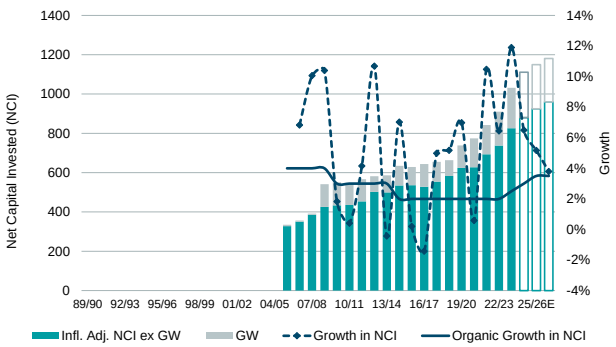
Net Capital Invested*



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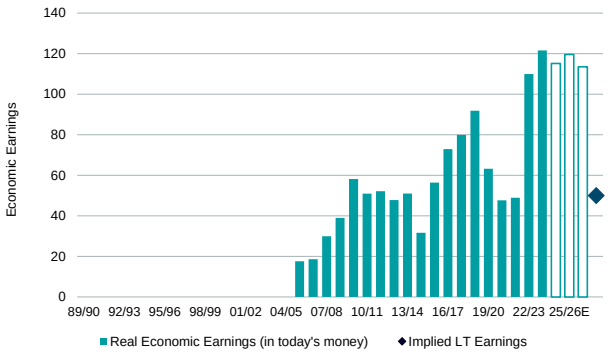
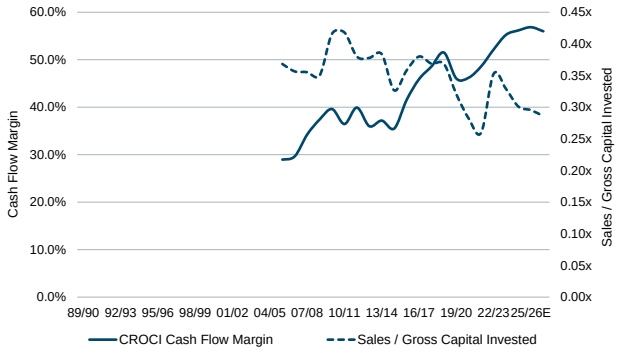
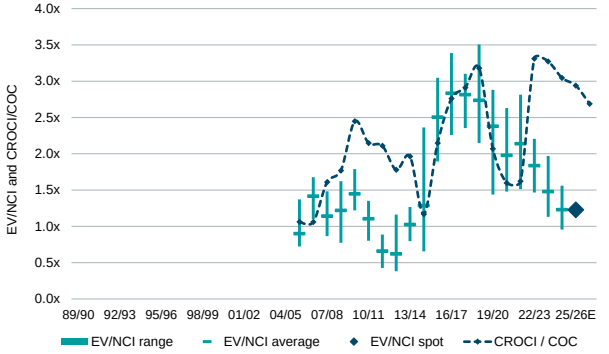
Economic Earnings and Implied Economic Earnings*



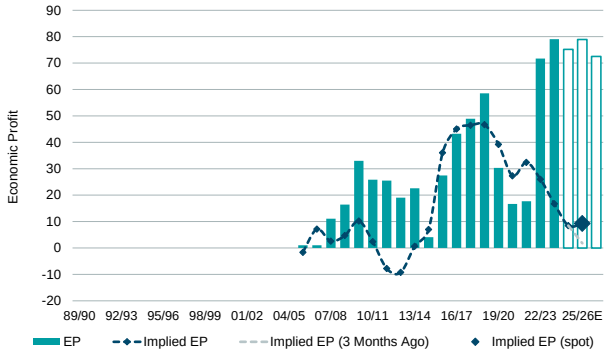
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	487	430	503	602	457	279	284	463	617	1224	1392	1456	1486	1380	1162	1399	1268	1145	1052	1136	1041
Market Cap (JPY bn)	728	662	670	644	532	391	438	707	889	1599	1783	1923	2020	1898	1791	2067	2001	1935	1931	2124	2124
Share Price (avg. in historical years) (JPY)	712	653	667	641	530	389	435	703	888	1612	1814	1987	2144	2060	1947	2285	2239	2223	2218	2497	
EV/NCI Ex. GW	1.42x	1.14x	1.22x	1.45x	1.11x	0.66x	0.62x	1.03x	1.29x	2.51x	2.83x	2.82x	2.74x	2.38x	1.98x	2.14x	1.84x	1.48x	1.23x	1.23x	1.07x
Economic PE	26.7x	14.7x	13.3x	10.8x	9.4x	5.7x	6.5x	10.0x	21.7x	23.8x	20.5x	19.5x	17.4x	23.5x	26.1x	30.3x	12.3x	10.1x	9.4x	9.5x	9.0x
Accounting PE	48.0x	26.0x	24.9x	18.0x	18.4x	12.5x	11.9x	16.0x	13.7x	20.0x	18.3x	17.3x	15.5x	15.3x	18.6x	27.8x	10.2x	11.1x	11.6x	13.0x	12.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.3%	7.8%	9.2%	13.4%	11.7%	11.5%	9.5%	10.2%	5.9%	10.5%	13.8%	14.4%	15.7%	10.1%	7.6%	7.1%	14.9%	14.7%	13.1%	12.9%	11.8%
Implied CROCI	7.1%	5.5%	6.3%	7.9%	6.0%	3.6%	3.3%	5.3%	6.5%	12.3%	14.2%	13.9%	13.6%	11.7%	9.4%	9.3%	8.3%	6.7%	5.3%	5.4%	4.7%
Implied Economic Earnings/ Economic Earnings	134%	71%	69%	59%	51%	31%	35%	52%	110%	117%	103%	97%	86%	115%	124%	132%	56%	45%	40%	42%	40%
Inflation Adj. NCI Ex. GW (JPY bn)	344	376	412	416	413	421	457	451	480	489	491	517	543	580	587	654	690	774	855	925	977
Accounting Net Capital Employed Ex. GW (JPY bn)	141	164	185	178	163	165	192	174	157	146	128	134	131	154	153	204	214	263	280	300	308
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	25% / 57% / 10Y																				
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	22 (17)	22 (17)	15 (11)	12 (10)	12 (10)	15 (11)	20 (15)	17 (13)	18 (13)	19 (14)	18 (13)	15 (11)	14 (10)	25 (18)	22 (16)	21 (15)	21 (15)	21 (14)	21 (13)	21 (13)	21 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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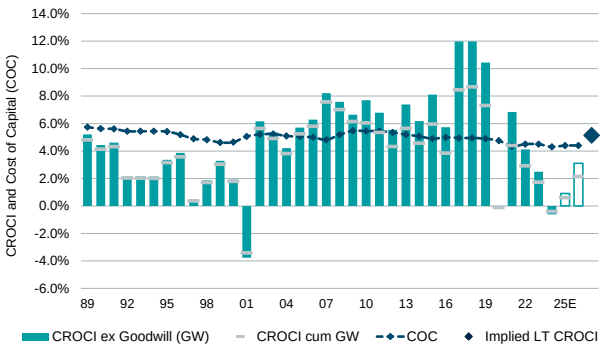
Please refer to page 2 for more important information.

Shiseido

Consumer Staples, Personal Care Products

Share Price: JPY 2462	5Y	3Y	1Y
Annualized Total Returns	-18%	-20%	-50%

CROCI cum & ex Goodwill and Implied CROCI



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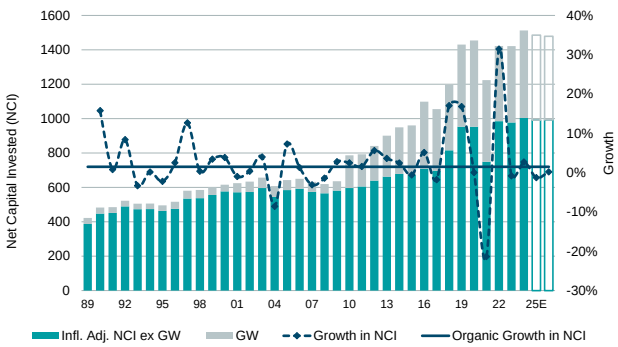
Net Capital Invested*



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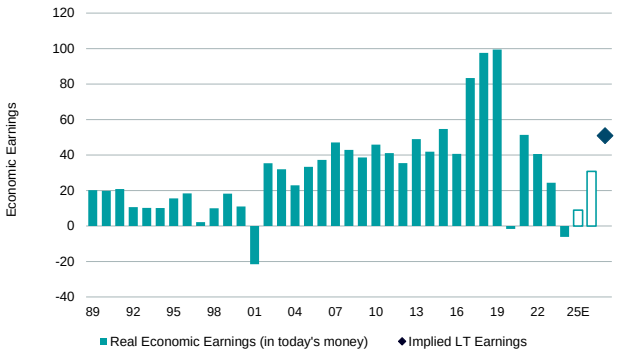
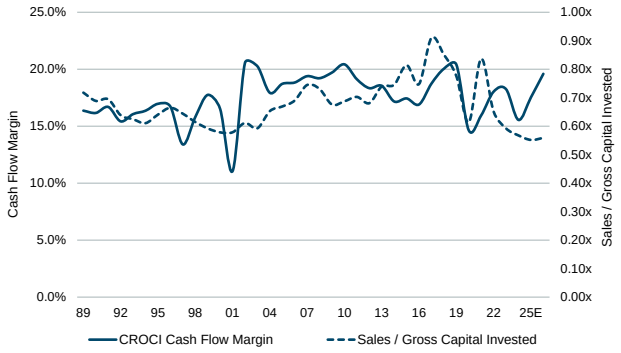
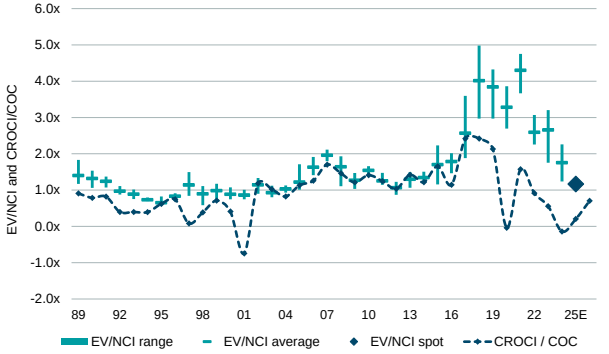
Economic Earnings and Implied Economic Earnings*



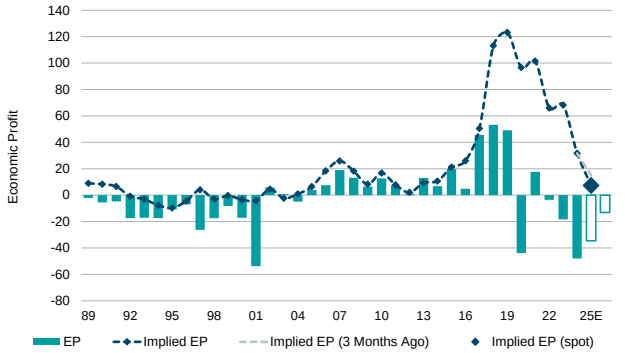
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	949	1098	900	709	873	705	620	778	819	1048	1180	1670	3045	3400	2925	3040	2387	2433	1713	1157	1152
Market Cap (JPY bn)	920	1051	943	633	751	588	491	600	721	996	1056	1582	2935	3181	2678	3009	2273	2344	1567	983	983
Share Price (avg. in historical years) (JPY)	2223	2569	2335	1589	1885	1476	1233	1502	1804	2491	2641	3954	7340	7957	6698	7531	5685	5862	3921	2462	
EV/NCI Ex. GW	1.63x	1.96x	1.64x	1.27x	1.54x	1.25x	1.07x	1.30x	1.35x	1.70x	1.79x	2.57x	4.01x	3.84x	3.28x	4.30x	2.59x	2.66x	1.76x	1.17x	1.14x
Economic PE	26.0x	23.9x	21.7x	19.1x	20.1x	18.5x	19.2x	17.6x	21.8x	21.0x	31.2x	21.5x	33.5x	36.8x	nm	62.8x	63.0x	nm	nm	nm	36.8x
Accounting PE	31.6x	30.0x	36.2x	22.3x	27.0x	23.6x	14.7x	12.3x	19.4x	21.9x	26.2x	26.1x	34.1x	36.7x	nm	84.2x	76.4x	nm	nm	nm	29.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.3%	8.2%	7.6%	6.6%	7.7%	6.8%	5.5%	7.4%	6.2%	8.1%	5.7%	12.0%	12.0%	10.4%	-0.2%	6.8%	4.1%	2.5%	-0.6%	0.9%	3.1%
Implied CROCI	8.2%	9.5%	8.5%	7.0%	8.4%	6.8%	5.7%	6.8%	6.8%	8.3%	8.9%	12.7%	19.9%	18.8%	15.6%	18.7%	11.7%	12.0%	7.5%	5.1%	5.0%
Implied Economic Earnings/ Economic Earnings	130%	115%	112%	105%	109%	101%	103%	92%	110%	103%	156%	106%	166%	180%	nm	273%	283%	479%	nm	568%	162%
Inflation Adj. NCI Ex. GW (JPY bn)	581	560	548	558	566	562	582	598	609	615	660	650	759	885	891	707	920	915	976	991	1010
Accounting Net Capital Employed Ex. GW (JPY bn)	256	234	233	239	232	229	242	246	259	248	261	250	320	466	474	406	586	573	610	602	601
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 35% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	10 (7)	10 (7)	10 (7)	10 (7)	18 (13)	18 (13)	19 (13)	18 (13)	19 (13)	17 (11)	17 (10)	14 (7)	14 (7)	13 (6)	12 (5)	11 (5)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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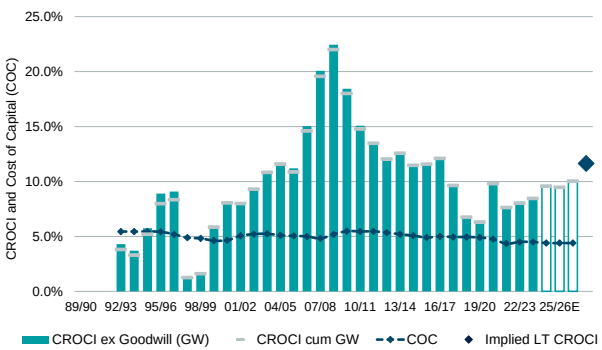
Please refer to page 2 for more important information.

Shoprite Holdings

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: ZAR 266.6	5Y	3Y	1Y
Annualized Total Returns	24%	11%	3%

CROCI cum & ex Goodwill and Implied CROCI



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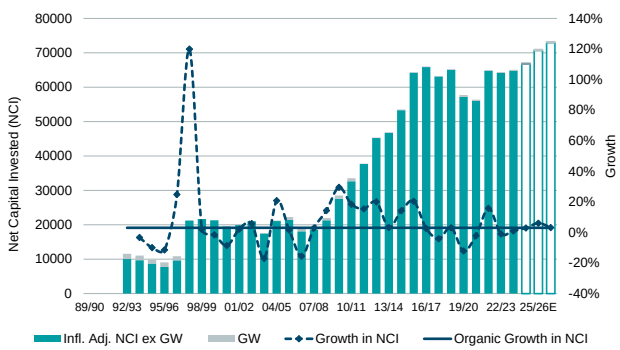
Net Capital Invested*



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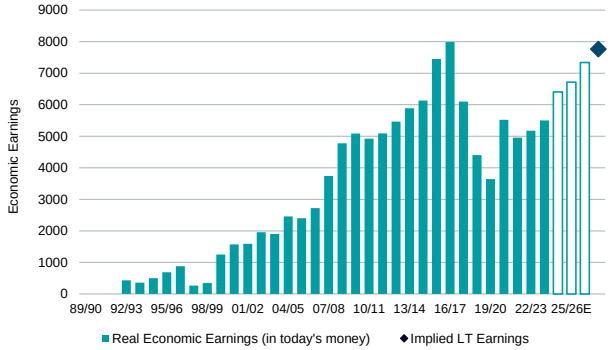
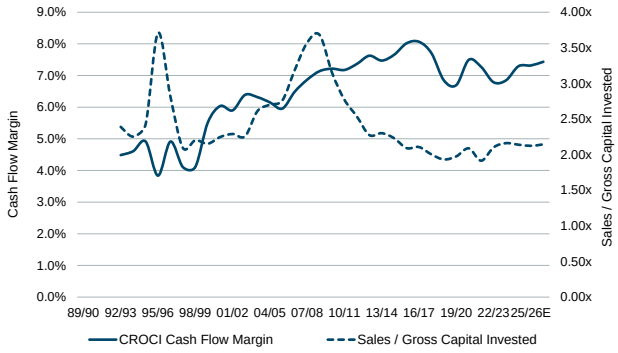
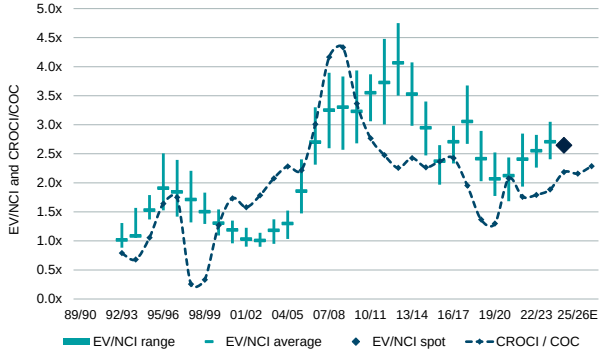
Economic Earnings and Implied Economic Earnings*



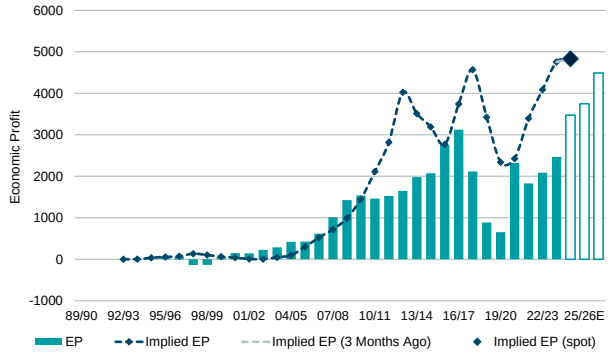
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (ZAR mn)	16602	21600	27320	38374	53959	70654	99695	94218	95141	97550	118639	137170	117960	92306	96481	133308	149204	167465	176439	179196	181340
Market Cap (ZAR mn)	14377	20083	25383	34637	48727	64663	93674	87779	86444	84396	107772	125625	102715	68847	75589	110173	123184	138833	144913	144646	144646
Share Price (avg. in historical years) (ZAR)	27.2	38.1	49.1	68.2	96.3	126.0	175.0	164.0	160.8	157.0	190.8	225.5	185.0	124.3	136.5	200.9	225.6	254.2	266.6	266.6	
EV/NCI Ex. GW	2.70x	3.25x	3.30x	3.23x	3.55x	3.73x	4.07x	3.53x	2.95x	2.37x	2.71x	3.06x	2.42x	2.07x	2.12x	2.41x	2.55x	2.71x	2.65x	2.44x	2.29x
Economic PE	18.0x	16.2x	14.7x	17.5x	23.6x	27.6x	33.7x	28.0x	25.6x	20.5x	22.3x	31.6x	35.7x	32.5x	21.5x	31.5x	31.6x	31.9x	27.5x	25.7x	22.7x
Accounting PE	12.7x	12.3x	12.1x	14.5x	18.2x	20.2x	25.4x	23.5x	20.9x	17.9x	19.4x	25.7x	27.7x	16.4x	14.5x	20.7x	19.7x	20.7x	19.4x	17.6x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	15.0%	20.1%	22.4%	18.4%	15.1%	13.5%	12.1%	12.6%	11.5%	11.6%	12.1%	9.7%	6.8%	6.4%	9.9%	7.7%	8.1%	8.5%	9.6%	9.5%	10.1%
Implied CROCI	13.5%	15.7%	17.1%	17.7%	19.4%	20.3%	21.8%	18.4%	15.0%	11.6%	13.5%	15.1%	12.0%	10.1%	10.1%	10.5%	11.5%	12.2%	11.6%	10.7%	10.1%
Implied Economic Earnings/ Economic Earnings	90%	78%	76%	96%	128%	151%	180%	146%	130%	100%	112%	157%	177%	159%	102%	137%	142%	144%	121%	113%	100%
Inflation Adj. NCI Ex. GW (ZAR mn)	6143	6642	8271	11874	15192	18950	24515	26690	32264	41090	43828	44881	48821	44605	45406	55314	58446	61831	66684	73418	79327
Accounting Net Capital Employed Ex. GW (ZAR mn)	1912	2146	3027	5372	8082	9542	13801	13949	17114	22684	26430	27161	30184	41209	41525	50469	54257	58288	63275	70038	76204
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	11 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	11 (4)	12 (4)	12 (4)	11 (4)	11 (4)	12 (4)	11 (4)	11 (4)	11 (4)	11 (4)	10 (4)	10 (4)	11 (4)	10 (4)	11 (5)	11 (4)	11 (5)	11 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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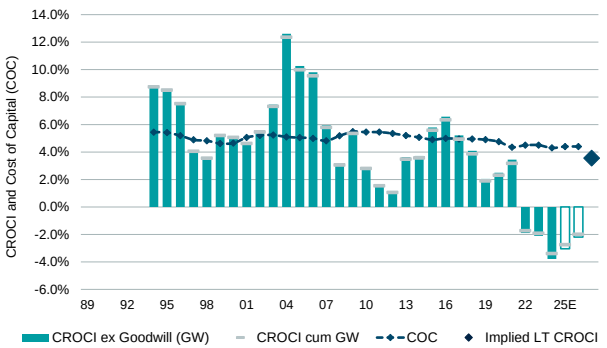
Siam Cement

Materials, Construction Materials

Share Price: THB 167.5	5Y	3Y	1Y
Annualized Total Returns	-12%	-20%	-23%

CROCI cum & ex Goodwill and Implied CROCI



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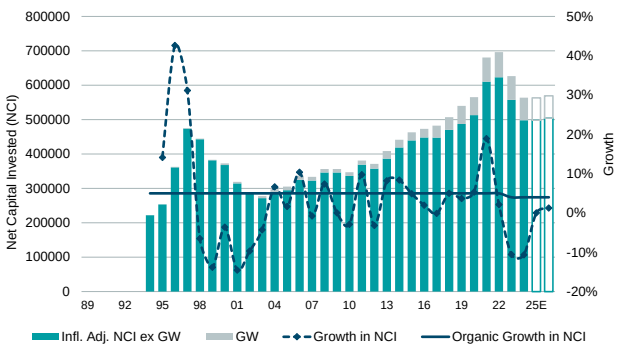
Net Capital Invested*



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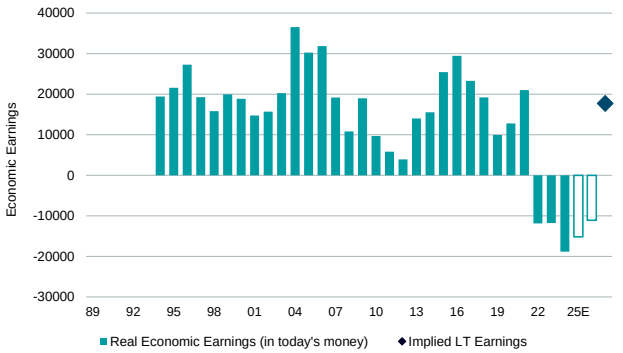
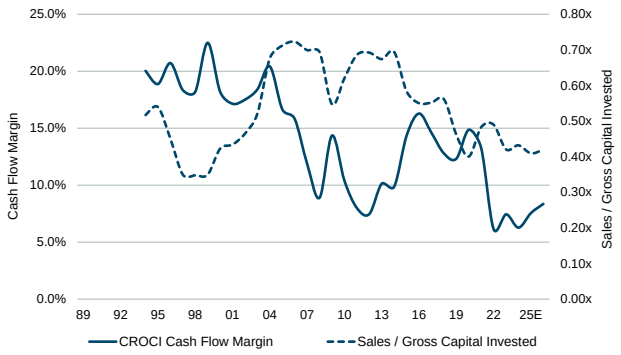
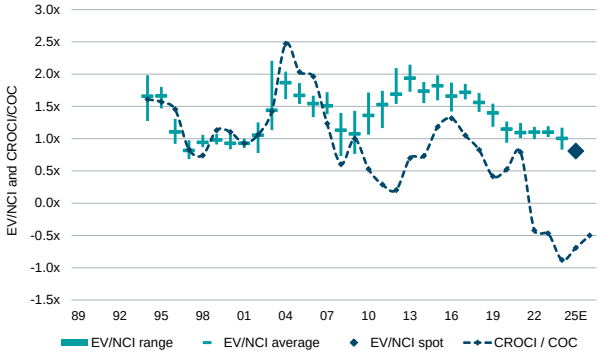
Economic Earnings and Implied Economic Earnings*



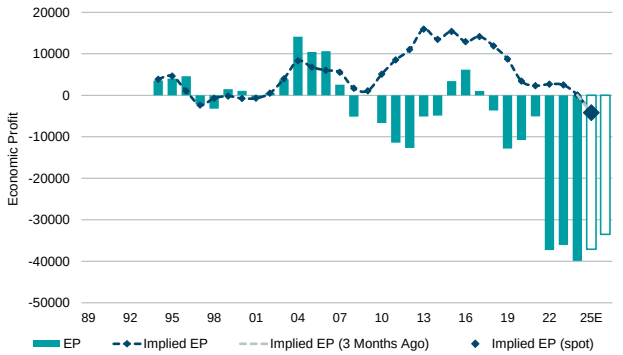
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (THB mn)	341163	340822	283588	281698	352959	451526	503827	633473	625403	696449	649530	683485	667285	627710	548234	613547	642248	600732	495192	402601	413267
Market Cap (THB mn)	280449	293251	206461	194536	330064	398061	419917	531977	522571	595733	576167	608105	547249	520161	422057	485218	432543	381240	281132	201000	201000
Share Price (avg. in historical years) (THB)	233.7	244.4	172.1	162.1	275.1	331.7	349.9	443.3	435.5	496.4	480.1	506.8	456.0	433.5	351.7	404.3	360.5	317.7	234.3	167.5	
EV/NCI Ex. GW	1.54x	1.51x	1.13x	1.07x	1.36x	1.53x	1.69x	1.94x	1.74x	1.82x	1.66x	1.72x	1.56x	1.40x	1.15x	1.09x	1.10x	1.10x	1.00x	0.81x	0.81x
Economic PE	15.7x	25.4x	36.1x	19.6x	47.3x	96.6x	nm	53.4x	46.8x	31.4x	25.2x	33.0x	38.2x	68.4x	46.2x	31.8x	nm	nm	nm	nm	nm
Accounting PE	8.1x	10.9x	12.6x	8.0x	12.0x	14.0x	17.4x	15.5x	15.5x	13.5x	10.7x	11.5x	12.1x	14.2x	11.6x	9.8x	17.4x	23.0x	31.0x	22.5x	14.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.8%	5.9%	3.1%	5.5%	2.9%	1.6%	1.1%	3.6%	3.7%	5.8%	6.6%	5.2%	4.1%	2.0%	2.5%	3.4%	-1.9%	-2.1%	-3.8%	-3.0%	-2.2%
Implied CROCI	7.7%	7.3%	5.9%	5.9%	7.4%	8.3%	9.0%	10.1%	8.8%	8.9%	8.3%	8.5%	7.7%	6.8%	5.5%	4.8%	5.0%	5.0%	4.3%	3.6%	3.6%
Implied Economic Earnings/ Economic Earnings	79%	122%	187%	108%	258%	527%	825%	278%	237%	154%	126%	163%	189%	335%	219%	138%	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (THB mn)	220945	225811	250781	262050	259571	295358	298046	326797	359999	382590	391160	397637	427276	449167	476587	560737	582749	545548	493485	498110	507922
Accounting Net Capital Employed Ex. GW (THB mn)	137556	150034	174055	186650	186753	208479	218813	245762	274129	297597	312498	323991	341062	382691	413960	505684	543090	534112	523950	523119	531704
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	22 (15)	23 (16)	28 (17)	28 (17)	27 (17)	27 (17)	25 (15)	24 (15)	23 (14)	25 (15)	25 (15)	26 (16)	26 (16)	25 (16)	27 (16)	27 (16)	30 (16)	30 (17)	30 (17)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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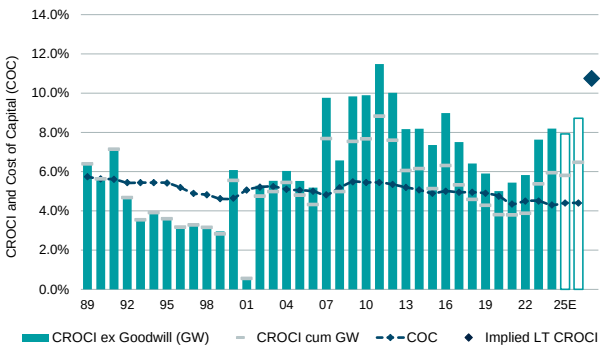
Siemens

Industrials, Industrial Conglomerates

Share Price: EUR 214.0	5Y	3Y	1Y
Annualized Total Returns	22%	31%	30%

CROCI cum & ex Goodwill and Implied CROCI



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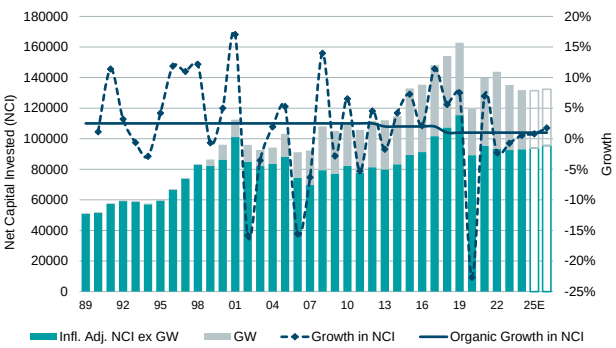
Net Capital Invested*



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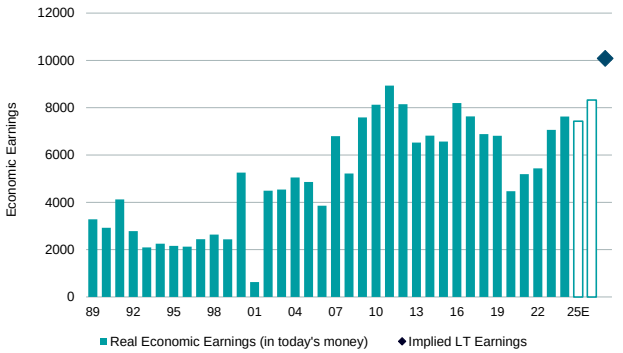
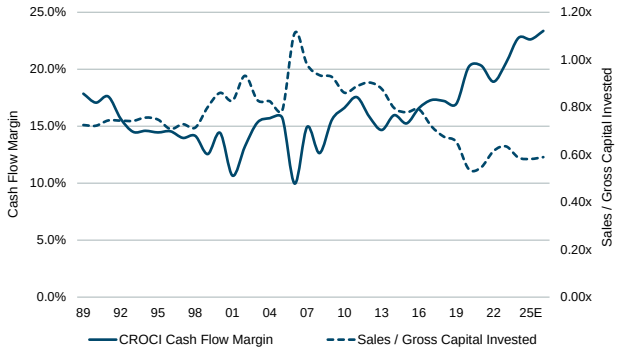
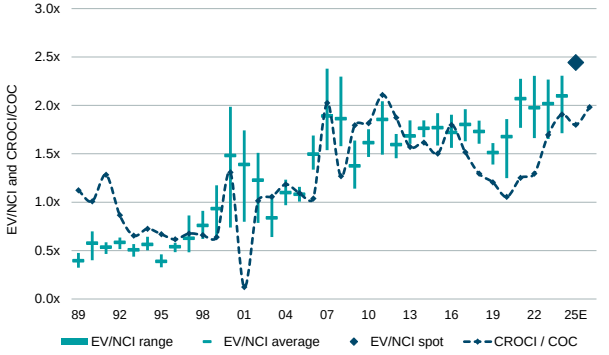
Economic Earnings and Implied Economic Earnings*



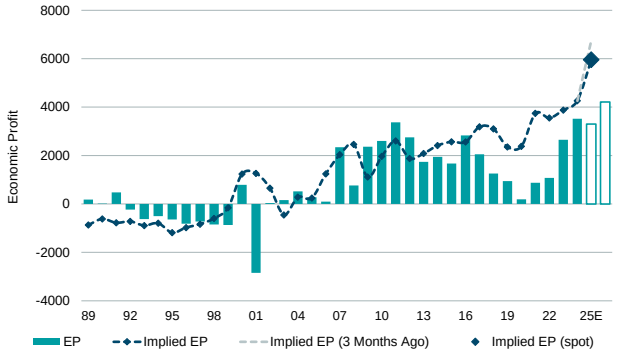
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	74788	89548	102369	74522	94630	103661	93886	98607	109856	120354	122160	144603	148383	141628	123986	166305	159915	170740	189354	229179	226380
Market Cap (EUR mn)	61682	77085	73793	43698	61496	77189	64074	67576	81295	78046	76143	97397	93902	81230	76499	105481	101194	111799	131614	170637	170637
Share Price (avg. in historical years) (EUR)	60.3	74.6	71.8	43.7	61.2	76.3	63.2	71.4	85.9	84.4	83.6	106.2	102.3	89.4	93.6	130.0	125.0	139.5	164.7	214.0	
EV/NCI Ex. GW	1.50x	1.89x	1.86x	1.38x	1.62x	1.85x	1.60x	1.68x	1.76x	1.77x	1.72x	1.80x	1.73x	1.51x	1.68x	2.07x	1.98x	2.02x	2.10x	2.44x	2.32x
Economic PE	28.9x	19.4x	28.4x	14.0x	16.3x	16.2x	15.9x	20.6x	21.5x	24.1x	19.2x	24.0x	27.0x	25.6x	33.5x	38.0x	33.9x	26.5x	25.6x	30.8x	26.6x
Accounting PE	21.0x	18.3x	21.4x	10.4x	11.8x	12.3x	11.0x	14.9x	14.4x	16.0x	13.4x	14.4x	17.3x	13.6x	17.2x	19.7x	17.5x	16.0x	16.6x	21.2x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.2%	9.8%	6.6%	9.8%	9.9%	11.5%	10.0%	8.2%	8.2%	7.4%	9.0%	7.5%	6.4%	5.9%	5.0%	5.4%	5.8%	7.6%	8.2%	7.9%	8.7%
Implied CROCI	7.5%	9.1%	9.7%	7.5%	8.8%	10.1%	8.5%	8.8%	8.9%	8.7%	8.6%	8.9%	8.6%	7.4%	8.0%	9.0%	8.9%	9.1%	9.0%	10.7%	10.2%
Implied Economic Earnings/ Economic Earnings	144%	93%	147%	77%	89%	88%	85%	107%	109%	118%	96%	119%	134%	126%	159%	166%	152%	119%	110%	136%	117%
Inflation Adj. NCI Ex. GW (EUR mn)	49945	47346	54928	54191	58585	55884	58831	58539	62291	67973	70960	80195	85725	93556	73919	80328	80959	84595	90273	93817	97431
Accounting Net Capital Employed Ex. GW (EUR mn)	20992	16394	19258	18229	19710	18533	21590	22381	26583	29614	32254	35691	37965	43149	42139	45266	47306	48996	53101	55258	57432
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 24% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	13 (7)	13 (8)	12 (8)	13 (8)	14 (8)	12 (8)	14 (9)	14 (9)	14 (8)	14 (9)	14 (9)	14 (9)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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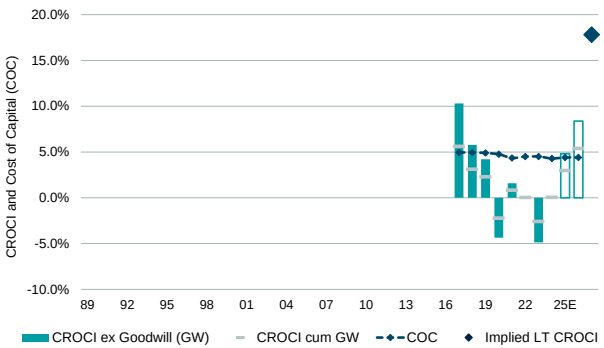
Siemens Energy AG

Industrials, Electrical Equipment

Share Price: EUR 88.6	5Y	3Y	1Y
Annualized Total Returns	N/A	80%	281%

CROCI cum & ex Goodwill and Implied CROCI



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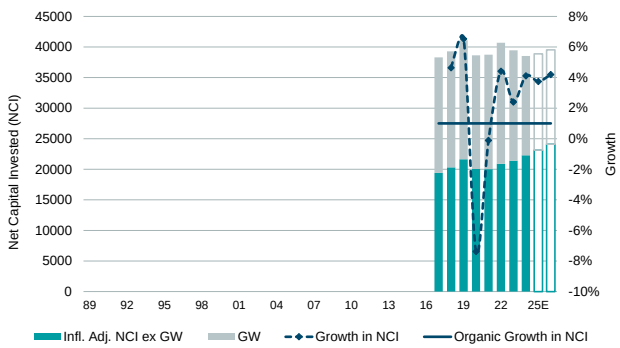
Net Capital Invested*



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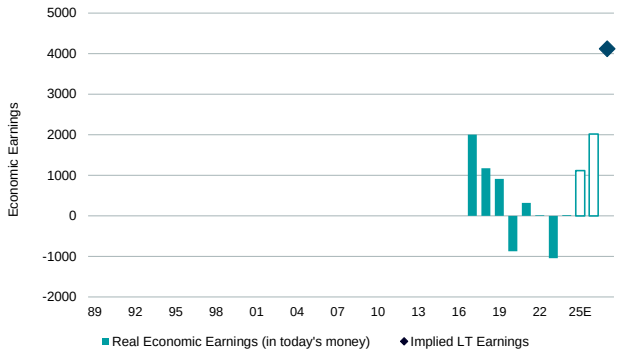
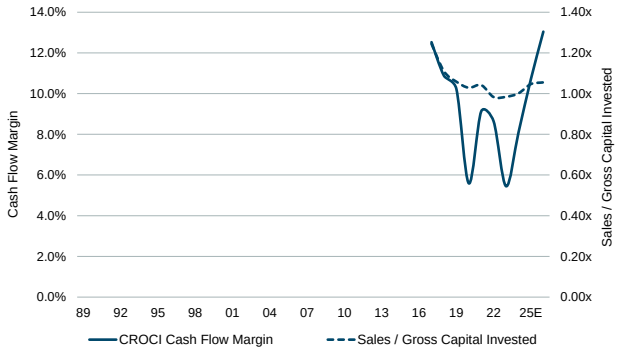
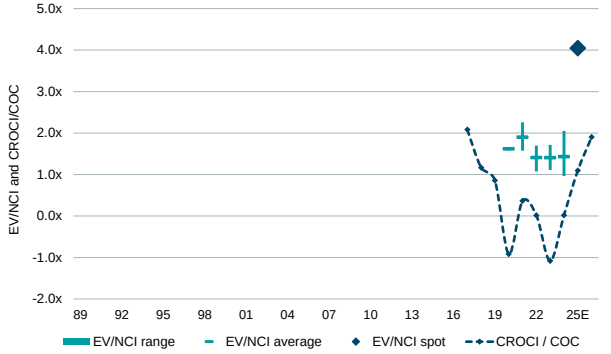
Economic Earnings and Implied Economic Earnings*



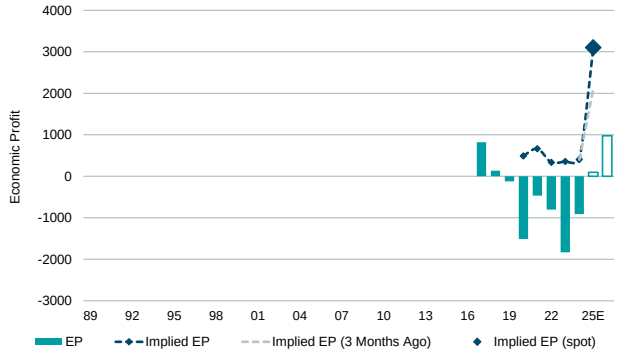
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)															26893	32074	25588	27519	30983	93650	92860
Market Cap (EUR mn)															16153	18931	15152	14416	16069	78006	78006
Share Price (avg. in historical years) (EUR)															22.2	26.3	18.9	17.2	18.4	88.6	
EV/NCI Ex. GW															1.62x	1.90x	1.41x	1.41x	1.43x	4.05x	3.78x
Economic PE															nm	nm	nm	nm	nm	84.0x	45.1x
Accounting PE															nm	42.1x	60.4x	nm	nm	63.3x	32.2x
Cost of Capital												4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW												10.3%	5.8%	4.2%	-4.4%	1.6%	0.1%	-4.9%	0.1%	4.8%	8.4%
Implied CROCI															7.7%	8.3%	6.3%	6.3%	6.2%	17.8%	16.6%
Implied Economic Earnings/ Economic Earnings															nm	520%	nm	nm	nm	370%	198%
Inflation Adj. NCI Ex. GW (EUR mn)												15317	16227	17549	16610	16856	18155	19570	21627	23132	24597
Accounting Net Capital Employed Ex. GW (EUR mn)												2045	2444	2112	1997	1559	905	-1200	-2687	-2893	-2676
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 18% / 7Y																				
Economic Life (Age) of Tangible Assets - in years												11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years												11 (7)	11 (7)	13 (8)	12 (8)	13 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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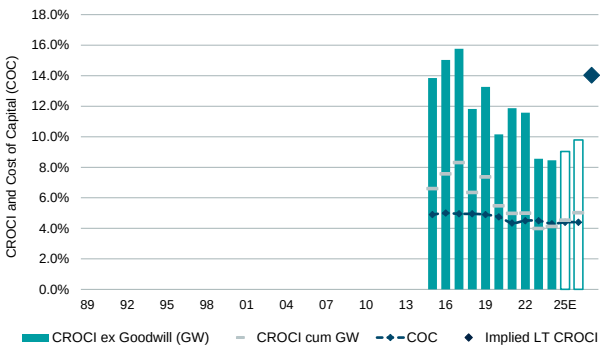
Siemens Healthineers

Health Care, Health Care Equipment & Supplies

Share Price: EUR 45.9	5Y	3Y	1Y
Annualized Total Returns	3%	3%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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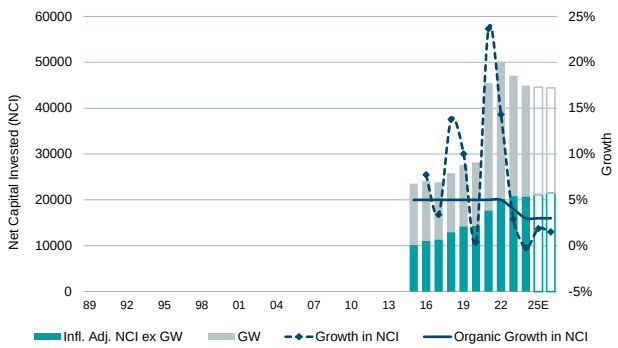
Net Capital Invested*



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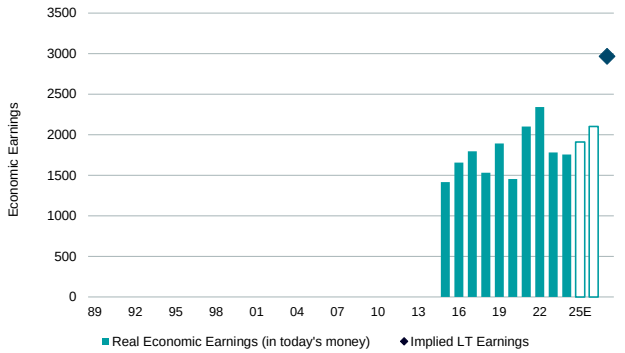
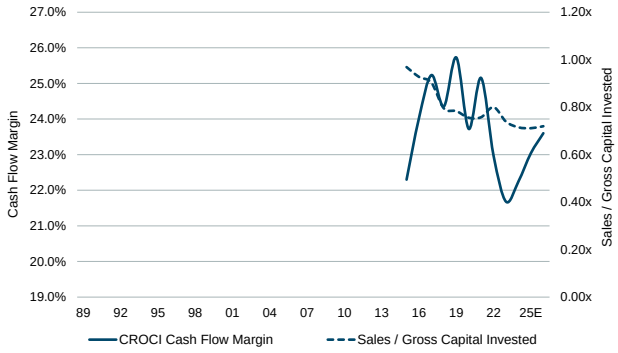
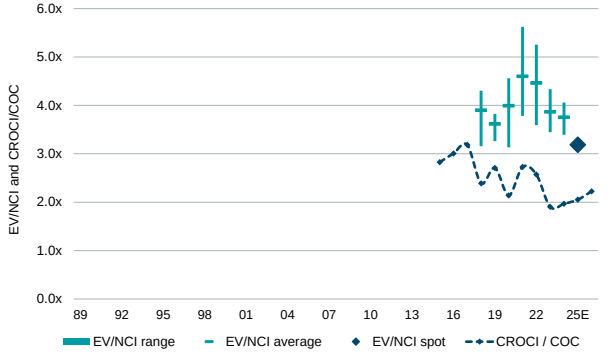
Economic Earnings and Implied Economic Earnings*



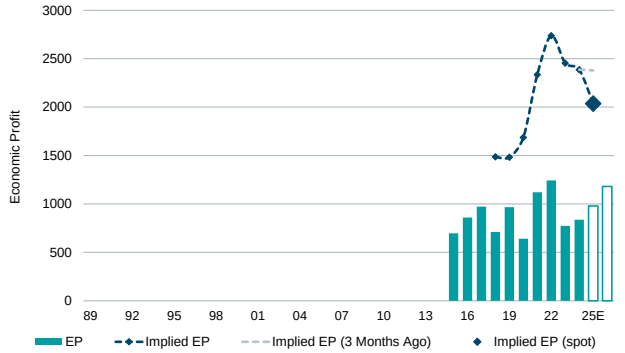
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)													40384	41809	47376	68572	78399	73544	75639	67430	66150
Market Cap (EUR mn)													35704	36413	43579	53528	61879	56068	58695	51537	51537
Share Price (avg. in historical years) (EUR)													35.7	36.4	40.5	47.5	54.9	49.9	52.2	45.9	
EV/NCI Ex. GW													3.90x	3.62x	3.99x	4.60x	4.46x	3.87x	3.75x	3.19x	3.02x
Economic PE													33.0x	27.3x	39.3x	38.8x	38.6x	45.1x	44.4x	35.3x	30.8x
Accounting PE													24.7x	21.8x	28.1x	26.3x	25.7x	27.4x	26.4x	20.7x	18.2x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										13.8%	15.0%	15.8%	11.8%	13.3%	10.2%	11.9%	11.6%	8.6%	8.5%	9.0%	9.8%
Implied CROCI													19.3%	17.7%	19.0%	20.0%	20.1%	17.4%	16.1%	14.0%	13.3%
Implied Economic Earnings/ Economic Earnings													163%	134%	187%	169%	173%	203%	191%	155%	136%
Inflation Adj. NCI Ex. GW (EUR mn)										7783	8570	8987	10349	11559	11861	14899	17569	19025	20145	21153	21912
Accounting Net Capital Employed Ex. GW (EUR mn)										2458	2934	3163	3758	4665	5256	6190	7757	8774	9371	9790	10201
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 26% / 6Y																				
Economic Life (Age) of Tangible Assets - in years										9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years										12 (8)	13 (8)	12 (8)	15 (10)	14 (9)	11 (7)	12 (6)	10 (6)	10 (6)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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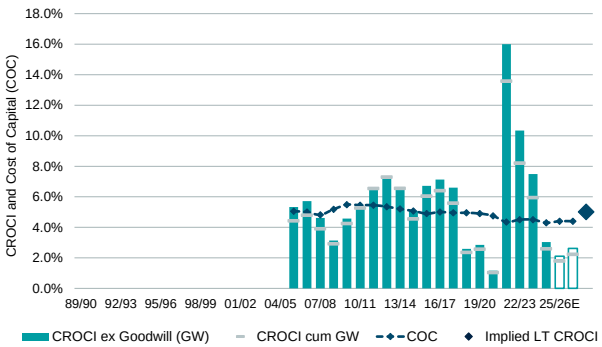
Signet Jewelers

Consumer Discretionary, Specialty Retail

Share Price: USD 80.5	5Y	3Y	1Y
Annualized Total Returns	48%	13%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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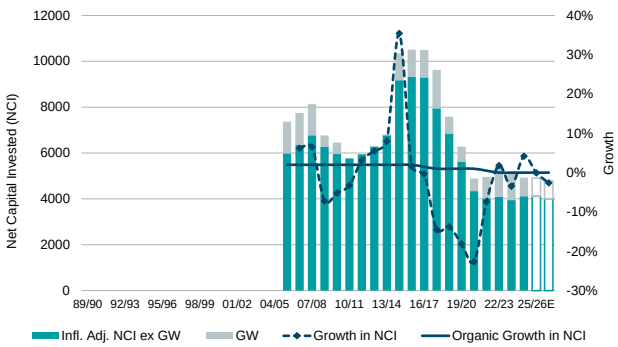
Net Capital Invested*



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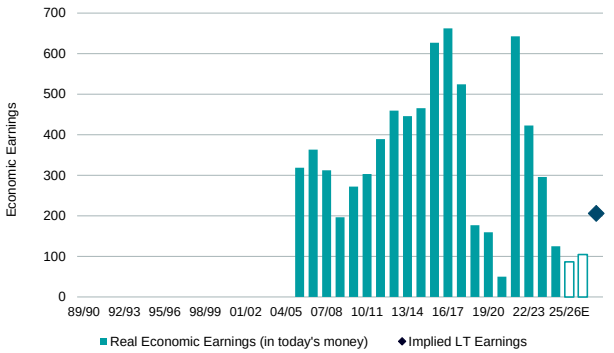
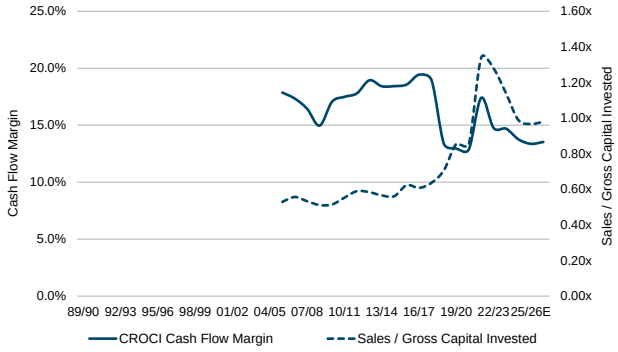
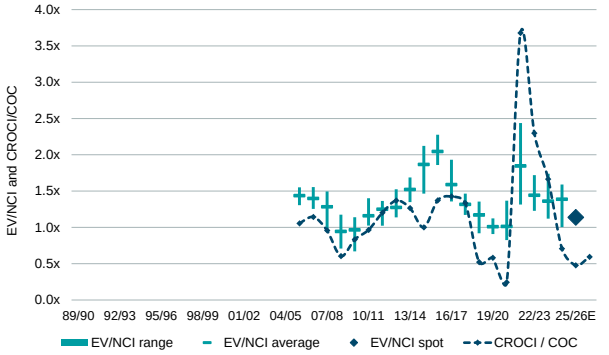
Economic Earnings and Implied Economic Earnings*



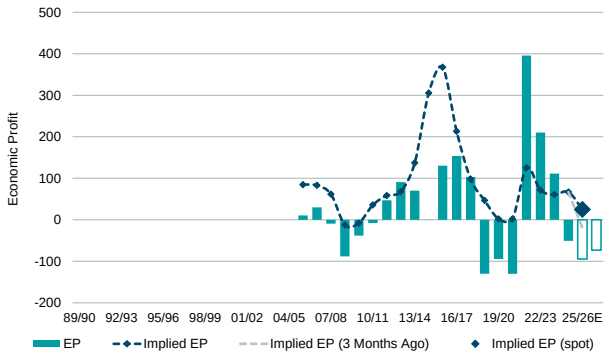
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	5827	5810	4073	4037	4745	5338	5869	7695	12969	14663	11481	8233	6432	4646	3672	6271	5194	5070	5575	4679	4417
Market Cap (USD mn)	3594	3388	1625	1759	2838	3693	4048	5692	8822	10385	7626	3934	2698	1037	992	4034	3210	3540	4060	3370	3348
Share Price (avg. in historical years) (USD)	40.7	39.4	18.9	20.5	32.8	42.4	48.9	70.5	110.0	130.3	93.8	62.3	49.2	20.0	18.6	73.4	66.1	77.1	91.2	80.5	
EV/NCI Ex. GW	1.40x	1.28x	0.94x	0.97x	1.16x	1.25x	1.28x	1.52x	1.87x	2.05x	1.59x	1.32x	1.17x	1.01x	1.01x	1.85x	1.44x	1.36x	1.39x	1.14x	1.08x
Economic PE	24.5x	27.8x	30.2x	21.2x	22.0x	19.1x	17.4x	23.1x	36.8x	30.4x	22.3x	20.0x	45.3x	35.5x	87.7x	11.5x	13.9x	18.2x	45.7x	54.1x	41.3x
Accounting PE	14.0x	14.9x	12.0x	10.6x	12.6x	11.4x	11.2x	15.4x	20.0x	19.6x	14.2x	10.5x	28.4x	11.4x	56.1x	6.9x	7.1x	8.6x	13.0x	9.3x	9.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.7%	4.6%	3.1%	4.6%	5.3%	6.5%	7.3%	6.6%	5.1%	6.7%	7.1%	6.6%	2.6%	2.8%	1.2%	16.0%	10.3%	7.5%	3.0%	2.1%	2.6%
Implied CROCI	7.0%	6.2%	4.9%	5.3%	6.3%	6.8%	6.8%	7.9%	9.5%	10.0%	8.0%	6.5%	5.8%	4.9%	4.8%	8.0%	6.5%	6.1%	6.0%	5.0%	4.7%
Implied Economic Earnings/ Economic Earnings	122%	134%	156%	116%	120%	104%	93%	120%	187%	149%	112%	99%	224%	174%	416%	50%	63%	82%	197%	238%	182%
Inflation Adj. NCI Ex. GW (USD mn)	4165	4526	4311	4177	4090	4268	4600	5054	6947	7165	7217	6248	5489	4602	3625	3397	3601	3720	4016	4111	4092
Accounting Net Capital Employed Ex. GW (USD mn)	1988	2233	2139	1958	1805	1975	2188	2488	3432	3589	3734	2588	1959	3446	2138	1642	1575	1600	1718	1762	1770
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	9 (5)	9 (5)	10 (7)	11 (7)	12 (7)	11 (7)	14 (10)	13 (9)	12 (8)	12 (8)	13 (9)	9 (5)	9 (5)	8 (5)	9 (6)	9 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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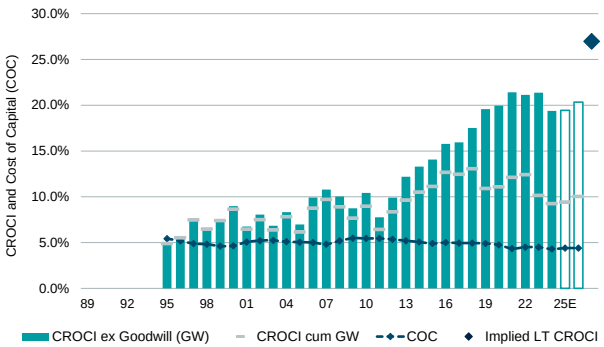
Please refer to page 2 for more important information.

Sika

Materials, Chemicals

Share Price: CHF 215.6	5Y	3Y	1Y
Annualized Total Returns	5%	1%	-14%

CROCI cum & ex Goodwill and Implied CROCI



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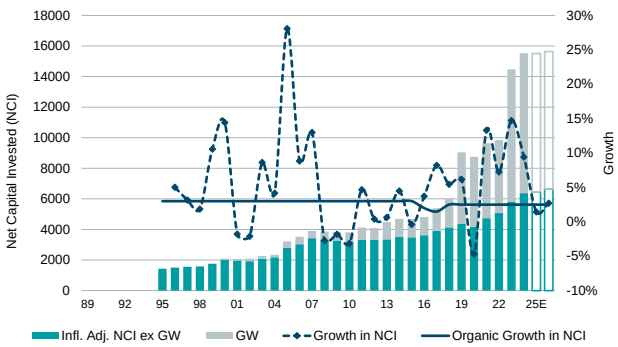
Net Capital Invested*



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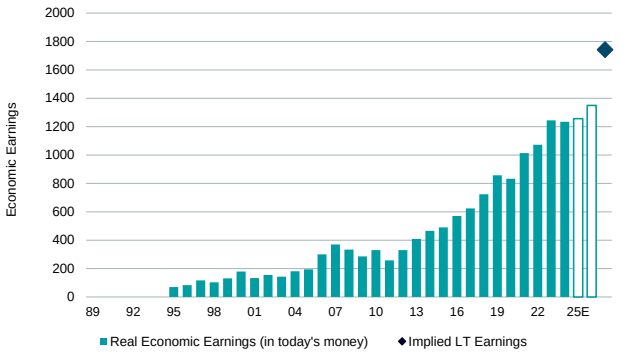
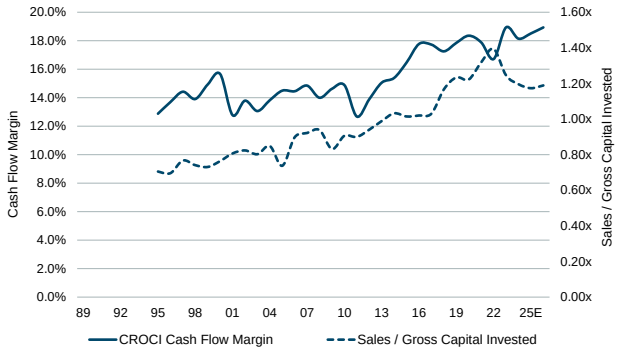
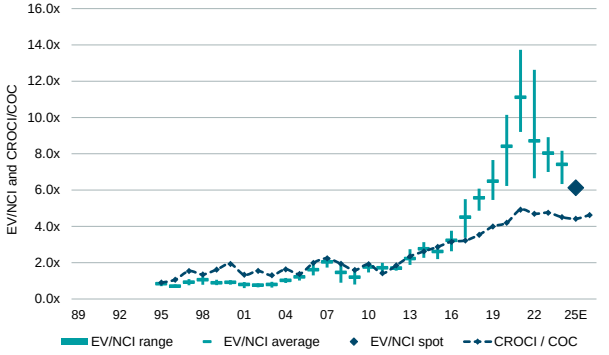
Economic Earnings and Implied Economic Earnings*



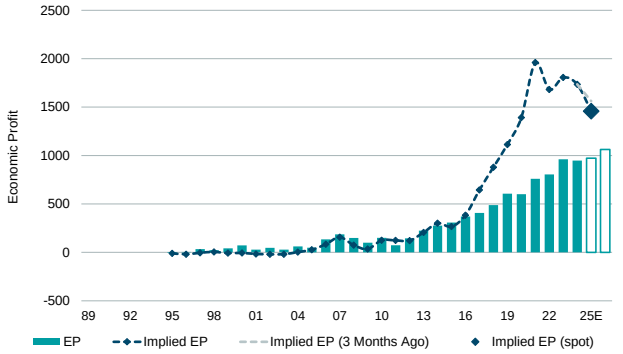
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	4404	6368	4503	3717	5305	5421	5450	7170	9287	8795	11108	16707	21647	26858	33254	49501	42213	45829	46647	39590	38754
Market Cap (CHF mn)	3671	5650	3703	2953	4615	4777	4804	6375	8636	8317	10851	16372	18843	21360	27758	42594	39475	39840	41028	34601	34601
Share Price (avg. in historical years) (CHF)	24.6	38.1	25.3	20.2	31.5	32.4	32.4	42.8	57.9	55.7	72.7	109.7	133.0	150.7	195.8	300.3	258.4	248.2	255.6	215.6	
EV/NCI Ex. GW	1.62x	2.05x	1.47x	1.21x	1.76x	1.72x	1.71x	2.23x	2.77x	2.62x	3.23x	4.52x	5.57x	6.50x	8.42x	11.12x	8.72x	8.05x	7.42x	6.13x	5.81x
Economic PE	16.3x	19.0x	14.6x	13.8x	16.9x	22.2x	17.2x	18.3x	20.8x	18.6x	20.5x	28.3x	31.8x	33.2x	42.2x	51.9x	41.3x	37.6x	38.3x	31.5x	28.6x
Accounting PE	15.6x	15.6x	13.5x	12.3x	15.3x	20.9x	16.2x	17.6x	18.6x	17.2x	18.8x	24.9x	25.9x	28.0x	35.4x	42.0x	34.2x	31.5x	29.7x	24.6x	22.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.9%	10.8%	10.0%	8.7%	10.4%	7.8%	9.9%	12.2%	13.3%	14.1%	15.8%	15.9%	17.5%	19.6%	20.0%	21.4%	21.1%	21.4%	19.4%	19.4%	20.3%
Implied CROCI	8.1%	9.9%	7.6%	6.6%	9.6%	9.4%	9.1%	11.6%	14.0%	12.8%	16.2%	22.4%	27.6%	31.8%	40.0%	48.4%	39.2%	36.2%	31.9%	27.0%	25.6%
Implied Economic Earnings/ Economic Earnings	82%	91%	76%	76%	92%	121%	92%	95%	106%	91%	102%	140%	158%	163%	200%	226%	186%	169%	165%	139%	126%
Inflation Adj. NCI Ex. GW (CHF mn)	2723	3113	3072	3084	3011	3154	3189	3213	3355	3359	3437	3699	3884	4134	3950	4452	4843	5696	6288	6460	6669
Accounting Net Capital Employed Ex. GW (CHF mn)	1428	1594	1583	1533	1471	1613	1638	1624	1748	1739	1812	1975	2377	2901	2593	3012	3296	3621	4052	4086	4171
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 15% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (11)	19 (12)	19 (12)	18 (12)	20 (13)	19 (13)	19 (13)	19 (13)	19 (13)	20 (13)	20 (13)	19 (12)	16 (9)	15 (9)	16 (10)	15 (10)	15 (10)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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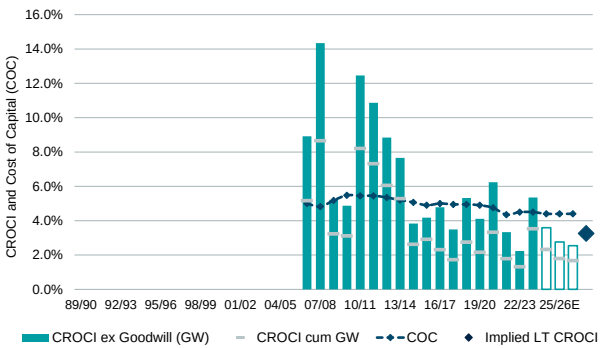
Sime Darby

Industrials, Industrial Conglomerates

Share Price: MYR 1.7	5Y	3Y	1Y
Annualized Total Returns	0%	-3%	-31%

CROCI cum & ex Goodwill and Implied CROCI



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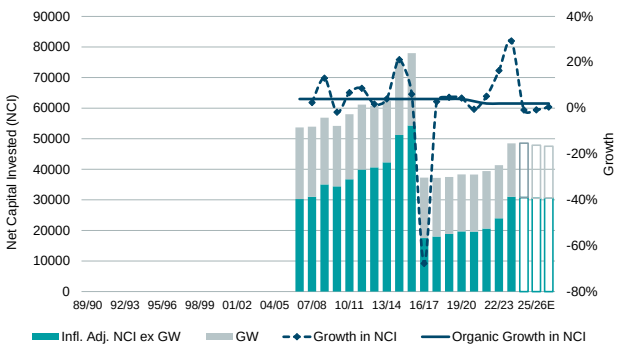
Net Capital Invested*



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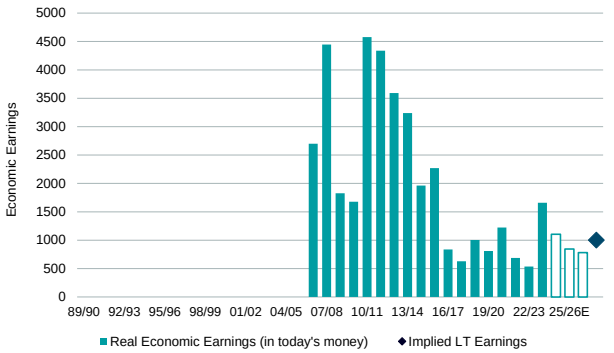
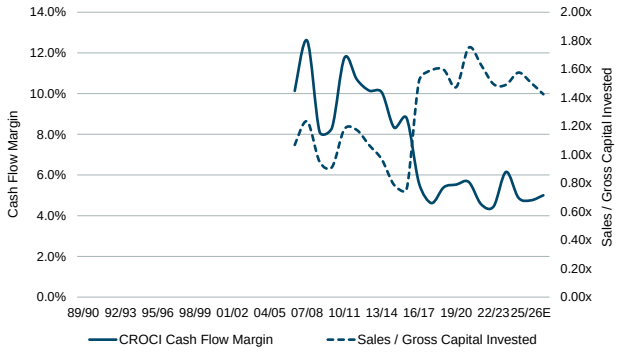
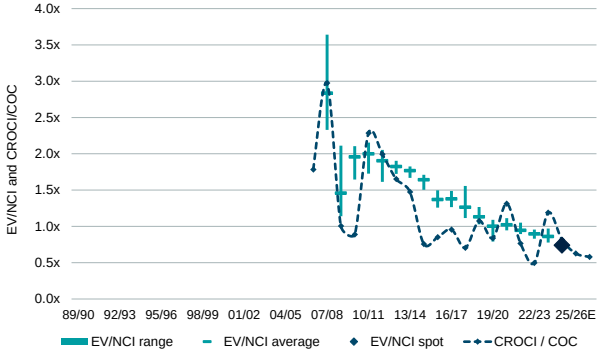
Economic Earnings and Implied Economic Earnings*



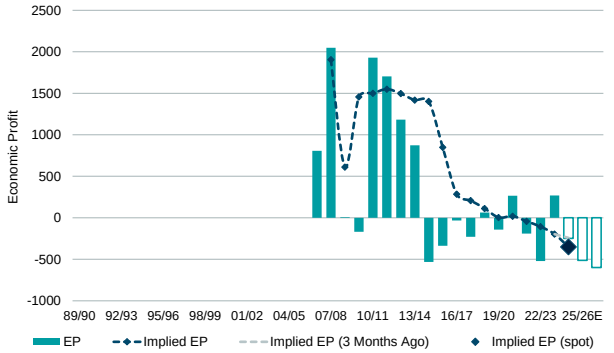
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (MYR mn)		61008	37421	54338	55035	59858	61825	62761	70633	63956	20666	19886	19346	18031	18297	17677	20584	27227	22756	22726	22791
Market Cap (MYR mn)		62588	38264	51006	52575	55419	57233	56777	56908	49261	12933	16224	16057	14618	15575	15335	15055	16637	11246	11246	11246
Share Price (avg. in historical years) (MYR)		2.4	1.5	1.9	2.0	2.1	2.2	2.1	2.1	1.8	1.9	2.4	2.4	2.1	2.3	2.3	2.2	2.4	1.7	1.7	
EV/NCI Ex. GW		2.84x	1.46x	1.96x	2.00x	1.90x	1.83x	1.77x	1.64x	1.37x	1.38x	1.27x	1.13x	1.00x	1.02x	0.95x	0.90x	0.86x	0.74x	0.73x	0.70x
Economic PE		19.8x	28.0x	40.2x	16.0x	17.5x	20.7x	23.1x	42.9x	32.8x	28.9x	36.2x	21.3x	24.4x	16.4x	28.4x	40.1x	16.1x	20.6x	26.2x	27.6x
Accounting PE		17.2x	16.8x	72.4x	13.9x	13.4x	18.1x	20.2x	30.9x	33.2x	22.1x	21.7x	16.7x	15.5x	12.5x	12.9x	12.4x	13.7x	10.0x	10.3x	9.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	8.9%	14.3%	5.2%	4.9%	12.5%	10.9%	8.8%	7.7%	3.8%	4.2%	4.8%	3.5%	5.3%	4.1%	6.2%	3.3%	2.2%	5.3%	3.6%	2.8%	2.5%
Implied CROCI		13.7%	7.6%	10.7%	10.9%	10.4%	9.8%	9.2%	8.3%	6.7%	6.9%	6.3%	5.6%	4.9%	4.9%	4.1%	4.0%	3.9%	3.3%	3.2%	3.1%
Implied Economic Earnings/ Economic Earnings		95%	145%	220%	87%	96%	110%	120%	217%	161%	144%	179%	105%	120%	78%	124%	181%	72%	91%	115%	121%
Inflation Adj. NCI Ex. GW (MYR mn)	20580	21514	25634	27764	27528	31429	33867	35491	42993	46653	14986	15715	17090	17967	17896	18672	22969	31608	30766	31333	32394
Accounting Net Capital Employed Ex. GW (MYR mn)	18148	19416	22212	22517	24260	28101	28932	30758	37664	40369	12533	12885	13299	15344	15067	15775	20039	28107	27934	28240	28604
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	18 (6)	17 (6)	15 (6)	16 (6)	16 (6)	17 (6)	17 (7)	14 (7)	14 (5)	14 (5)	14 (6)	13 (6)	12 (6)	14 (7)	14 (6)	11 (5)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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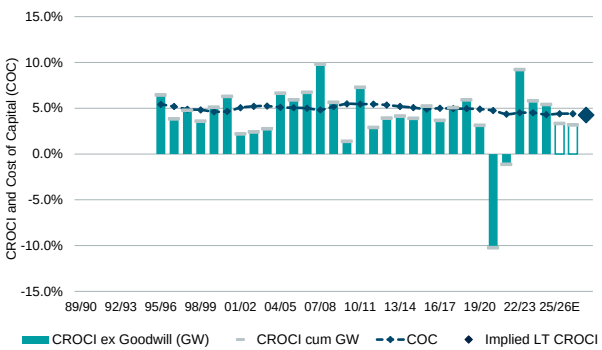
Singapore Airlines

Industrials, Passenger Airlines

Share Price: SGD 6.9	5Y	3Y	1Y
Annualized Total Returns	14%	16%	10%

CROCI cum & ex Goodwill and Implied CROCI



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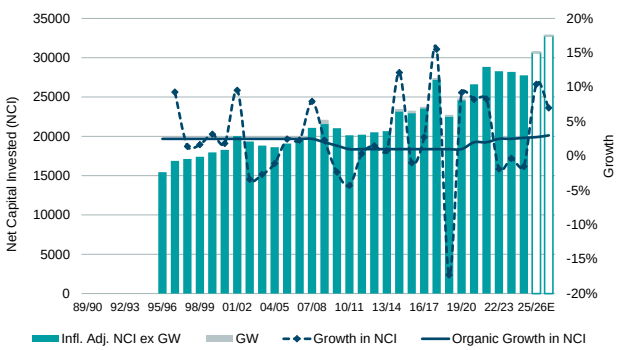
Net Capital Invested*



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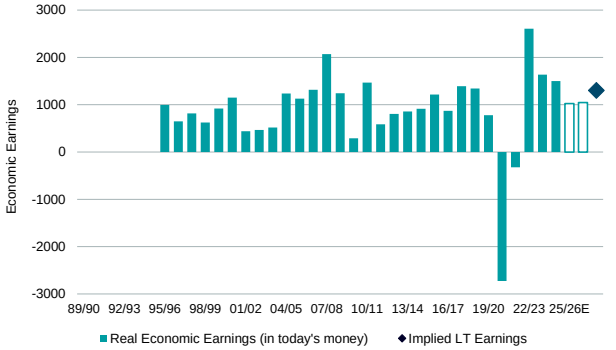
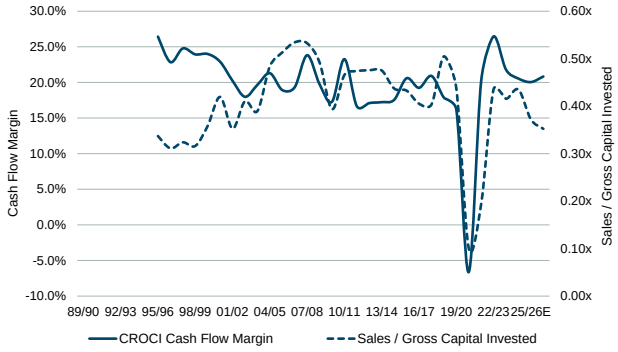
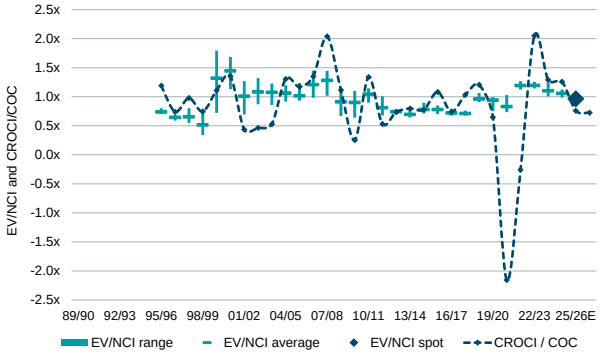
Economic Earnings and Implied Economic Earnings*



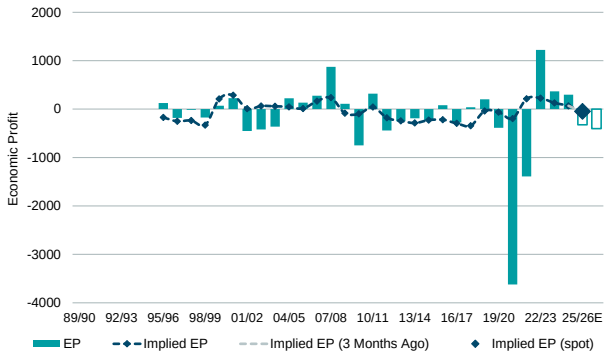
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (SGD mn)	19226	22320	16910	16527	18102	13996	13098	12626	15873	15749	15206	17093	19271	21027	20071	30305	30957	31035	28463	29581	30635
Market Cap (SGD mn)	18539	21966	15729	15423	18252	14334	12614	12153	12664	12894	12350	12440	11947	10628	12140	15115	16193	19600	19422	20456	20456
Share Price (avg. in historical years) (SGD)	9.2	11.0	8.2	9.1	10.6	8.4	7.5	7.2	7.6	7.8	7.3	7.4	7.1	6.3	4.1	5.1	5.5	6.6	6.5	6.9	
EV/NCI Ex. GW	1.21x	1.28x	0.91x	0.90x	1.05x	0.81x	0.74x	0.70x	0.78x	0.78x	0.72x	0.71x	0.96x	0.94x	0.83x	1.19x	1.19x	1.10x	1.06x	0.96x	0.92x
Economic PE	17.9x	13.0x	15.8x	65.1x	14.3x	27.9x	18.9x	16.8x	19.8x	14.7x	19.5x	13.9x	16.1x	29.8x	nm	nm	13.0x	19.0x	19.6x	28.9x	28.9x
Accounting PE	12.7x	11.1x	16.2x	78.7x	14.0x	43.3x	34.4x	44.6x	43.2x	17.4x	28.9x	14.0x	15.8x	77.0x	nm	nm	7.8x	8.2x	13.6x	18.4x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.7%	9.8%	5.8%	1.4%	7.3%	2.9%	3.9%	4.1%	3.9%	5.3%	3.7%	5.1%	6.0%	3.2%	-10.2%	-1.1%	9.2%	5.8%	5.4%	3.3%	3.2%
Implied CROCI	6.0%	6.2%	4.7%	4.9%	5.7%	4.4%	4.0%	3.6%	4.0%	3.8%	3.6%	3.5%	4.8%	4.6%	3.9%	5.2%	5.4%	5.0%	4.6%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	90%	63%	82%	357%	78%	152%	101%	87%	100%	72%	97%	69%	80%	146%	nm	nm	58%	85%	84%	127%	127%
Inflation Adj. NCI Ex. GW (SGD mn)	15912	17432	18552	18322	17312	17282	17628	18133	20356	20197	21090	24012	20033	22298	24156	25393	25919	28169	26890	30658	33296
Accounting Net Capital Employed Ex. GW (SGD mn)	13579	13111	13483	12525	10595	10303	10082	9931	10469	10903	12817	16317	18136	23140	24584	24662	20307	19307	18406	19705	20628
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	13 (5)	12 (6)	12 (6)	13 (6)	13 (7)	12 (7)	13 (7)	13 (8)	15 (8)	15 (8)	15 (4)	13 (4)	13 (5)	15 (6)	15 (6)	15 (7)	15 (7)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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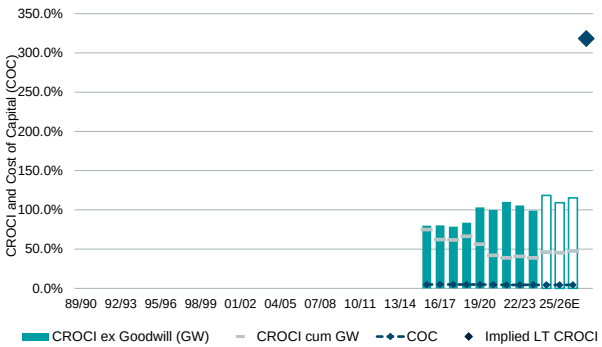
Singapore Exchange

Financials, Capital Markets

Share Price: SGD 14.2	5Y	3Y	1Y
Annualized Total Returns	15%	18%	53%

CROCI cum & ex Goodwill and Implied CROCI



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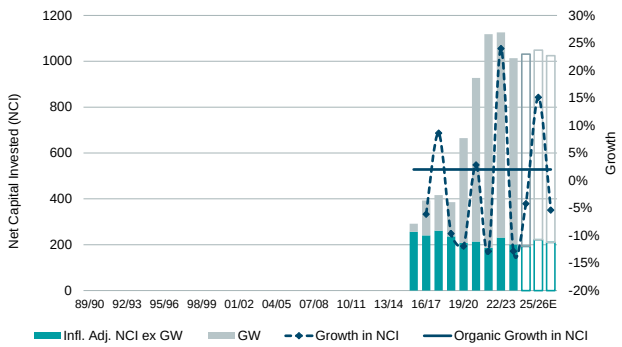
Net Capital Invested*



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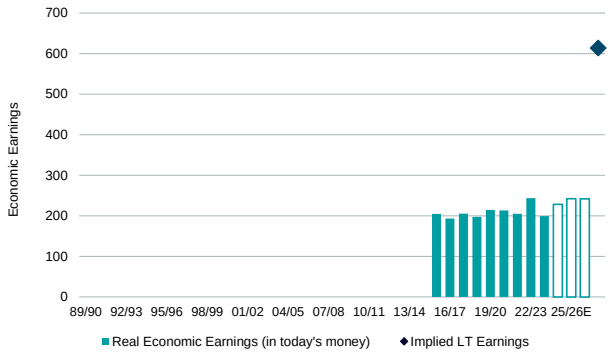
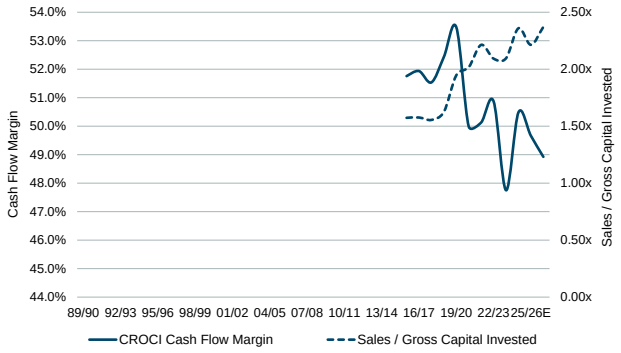
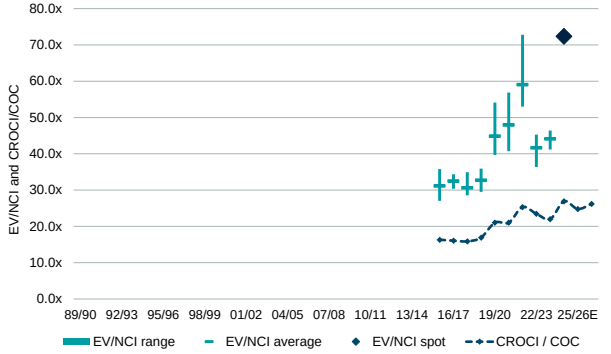
Economic Earnings and Implied Economic Earnings*



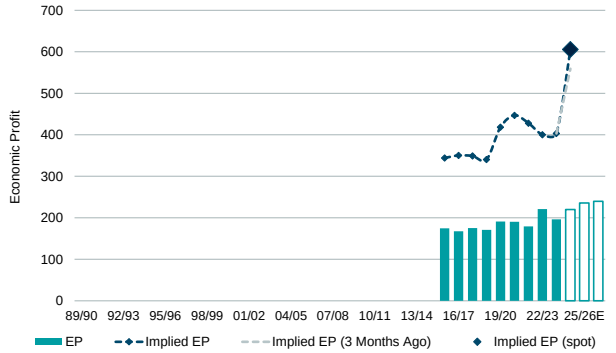
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (SGD mn)										7254	7226	7285	7090	8730	9606	10007	9106	9167	13953	13711	13461
Market Cap (SGD mn)										8094	7985	8089	7914	9369	10234	10621	9965	10224	15261	15264	15264
Share Price (avg. in historical years) (SGD)										7.5	7.4	7.5	7.4	8.7	9.5	9.9	9.3	9.5	14.2	14.2	
EV/NCI Ex. GW										31.15x	32.52x	30.63x	32.70x	44.87x	47.96x	59.07x	41.67x	44.13x	72.34x	60.91x	62.26x
Economic PE										39.0x	40.5x	39.0x	39.1x	43.5x	48.0x	53.6x	39.5x	44.6x	61.1x	55.8x	54.0x
Accounting PE										23.0x	23.0x	22.3x	20.2x	19.4x	22.5x	22.9x	19.1x	19.5x	24.9x	24.1x	23.2x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW										79.9%	80.3%	78.6%	83.7%	103.1%	99.8%	110.1%	105.6%	99.0%	118.4%	109.1%	115.3%
Implied CROCI										152.6%	162.6%	151.6%	161.9%	219.9%	227.8%	256.9%	187.5%	198.6%	318.3%	268.0%	273.9%
Implied Economic Earnings/ Economic Earnings										191%	202%	193%	193%	213%	228%	233%	178%	201%	269%	246%	238%
Inflation Adj. NCI Ex. GW (SGD mn)										233	222	238	217	195	200	169	219	208	193	225	216
Accounting Net Capital Employed Ex. GW (SGD mn)										58	88	93	73	93	78	16	14	29	35	43	48
Economic Life (Age) of Tangible Assets - in years										7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years										7 (5)	8 (4)	8 (5)	9 (5)	8 (5)	8 (5)	8 (6)	9 (6)	9 (6)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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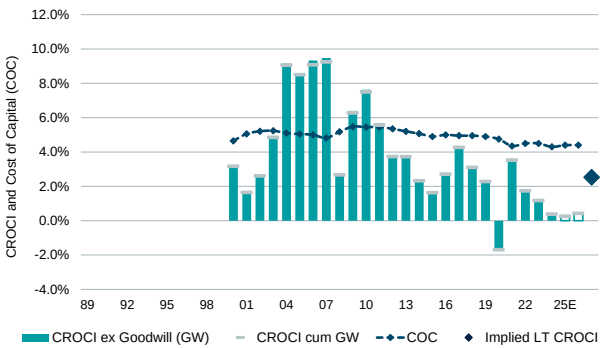
Please refer to page 2 for more important information.

Sinopec

Energy, Oil Gas & Consumable Fuels

Share Price: HKD 4.1	5Y	3Y	1Y
Annualized Total Returns	13%	15%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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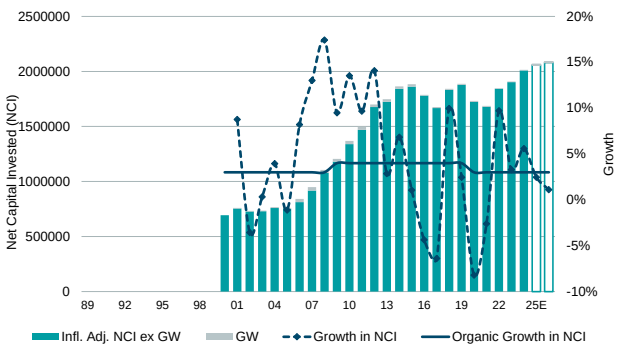
Net Capital Invested*



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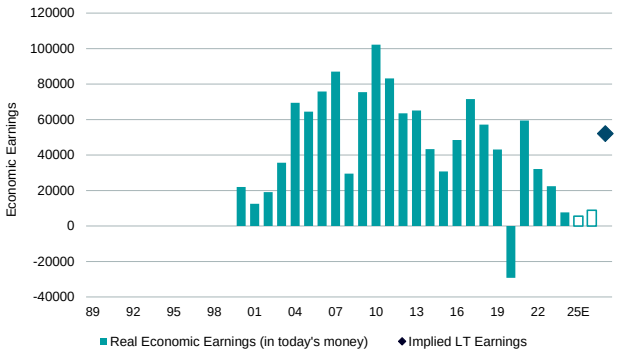
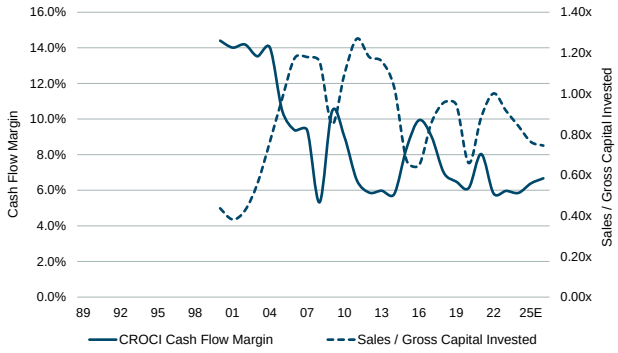
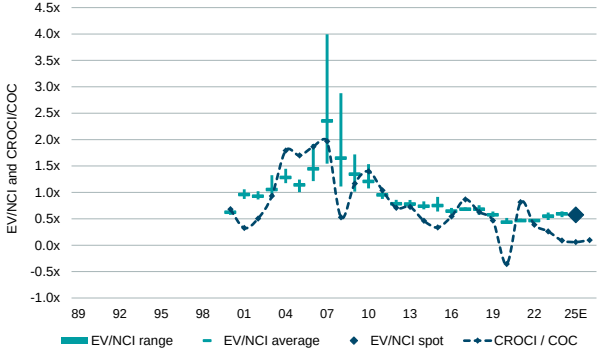
Economic Earnings and Implied Economic Earnings*



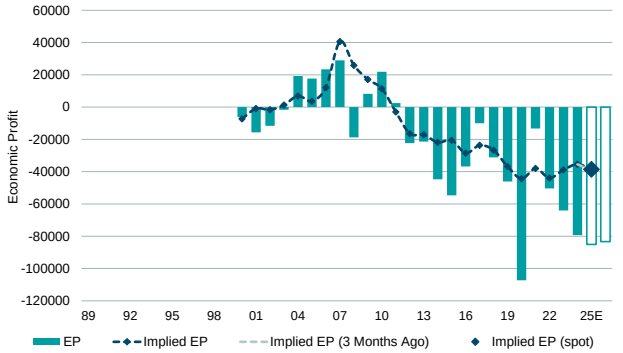
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	781505	1464569	1267472	1213295	1213714	1110226	1122184	1168406	1214418	1264124	1046550	1035903	1158063	1019111	729937	765919	851380	1064690	1198999	1182593	1197463
Market Cap (CNY mn)	510596	1181762	937650	847974	760411	659737	576668	574183	620028	710843	577394	699981	777134	630446	490890	492054	485271	643654	719328	670602	670602
Share Price (avg. in historical years) (HKD)	3.7	6.5	5.5	4.6	5.0	5.9	6.1	6.3	6.9	5.9	5.2	6.0	7.0	5.4	3.6	3.9	3.7	4.4	4.6	4.1	
EV/NCI Ex. GW	1.45x	2.35x	1.65x	1.35x	1.21x	0.95x	0.79x	0.78x	0.74x	0.75x	0.65x	0.68x	0.68x	0.58x	0.44x	0.47x	0.47x	0.55x	0.59x	0.57x	0.57x
Economic PE	15.5x	24.8x	60.4x	21.1x	15.8x	16.8x	20.7x	20.7x	31.4x	45.4x	23.8x	15.9x	21.9x	25.1x	nm	13.2x	26.7x	46.9x	nm	nm	nm
Accounting PE	9.4x	19.2x	42.4x	12.7x	9.1x	9.2x	9.4x	9.0x	12.5x	19.5x	13.3x	11.0x	11.5x	10.9x	62.6x	5.5x	6.9x	9.6x	14.3x	15.0x	14.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.3%	9.5%	2.7%	6.4%	7.6%	5.7%	3.8%	3.8%	2.4%	1.7%	2.7%	4.3%	3.1%	2.3%	-1.7%	3.5%	1.7%	1.2%	0.4%	0.3%	0.4%
Implied CROCI	7.2%	11.3%	8.6%	7.4%	6.6%	5.2%	4.2%	4.1%	3.7%	3.7%	3.2%	3.4%	3.4%	2.8%	2.1%	2.0%	2.1%	2.5%	2.5%	2.5%	2.5%
Implied Economic Earnings/ Economic Earnings	78%	120%	313%	115%	86%	92%	111%	108%	159%	223%	119%	79%	108%	123%	nm	57%	120%	211%	668%	944%	589%
Inflation Adj. NCI Ex. GW (CNY mn)	540056	622549	767506	900460	1004046	1165161	1429131	1497181	1645818	1683492	1617231	1514648	1697489	1770376	1663983	1639730	1827114	1927974	2023510	2058324	2096837
Accounting Net Capital Employed Ex. GW (CNY mn)	420078	477727	541622	582683	636170	709290	810787	909878	963639	953269	866271	799663	797344	1024937	882027	890326	1026268	1111882	1186457	1223338	1244322
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	19 (9)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	18 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	15 (8)	16 (8)	16 (7)	18 (9)	18 (9)	18 (9)	17 (9)	18 (9)	16 (9)	16 (10)	17 (11)	21 (13)	19 (12)	20 (12)	23 (14)	24 (15)	23 (15)	23 (15)	23 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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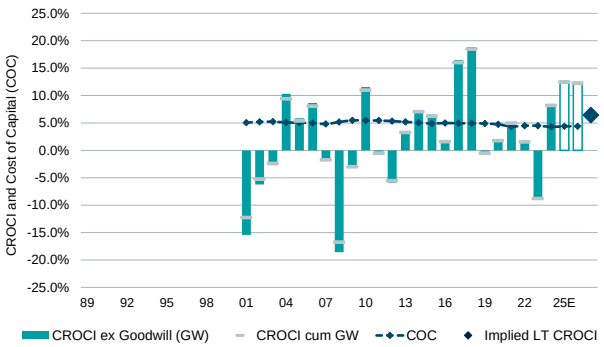
SK Hynix

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: KRW 284000	5Y	3Y	1Y
Annualized Total Returns	29%	46%	21%

CROCI cum & ex Goodwill and Implied CROCI



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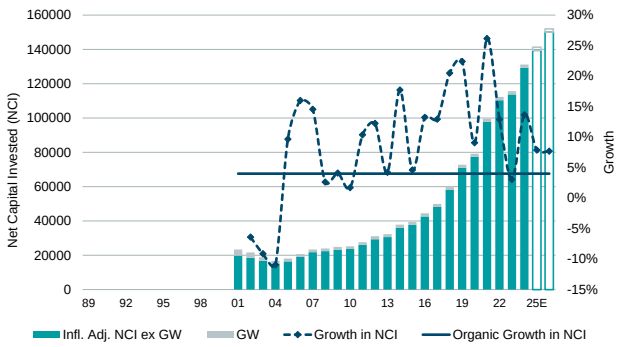
Net Capital Invested*



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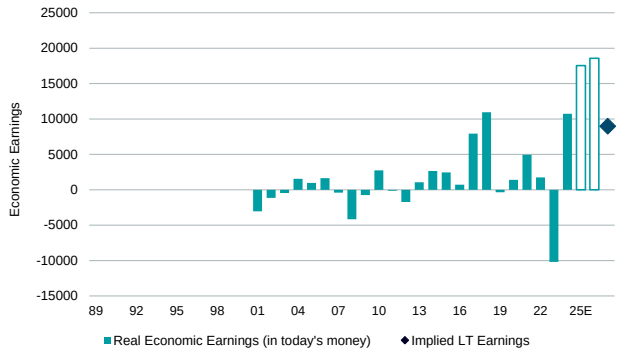
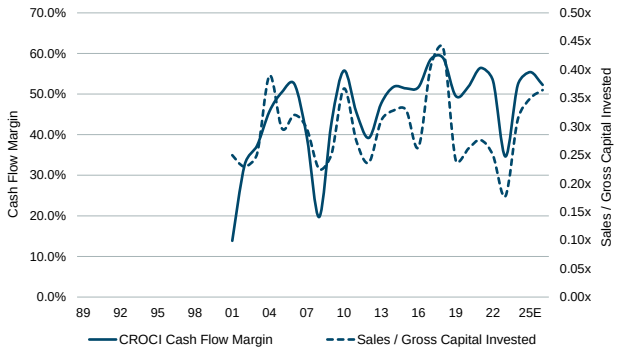
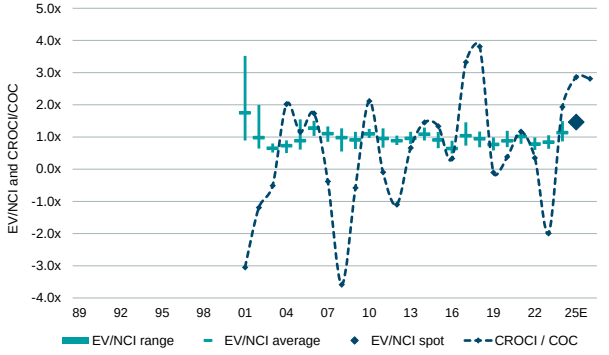
Economic Earnings and Implied Economic Earnings*



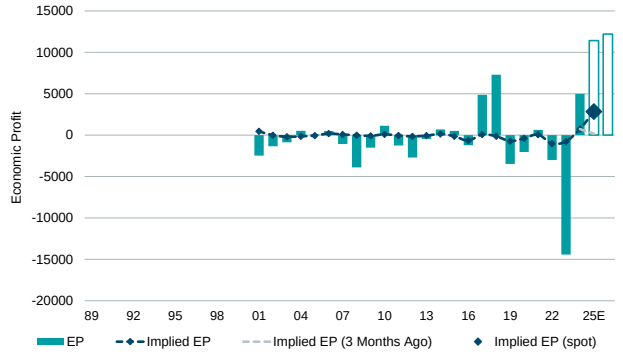
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	17303	17659	16043	15937	20157	20099	21310	24211	32715	28886	23625	43935	49498	49715	61334	90381	80167	90438	141289	203892	187548
Market Cap (KRW bn)	15274	14398	9712	8578	14233	15275	17053	21147	31210	29016	23960	45392	54786	51867	60776	83254	70236	74498	127102	202145	202219
Share Price (avg. in historical years) (KRW)	33428	31348	21140	15293	24111	25795	25010	29776	43455	40291	33937	64291	78449	75820	88836	121245	102117	108274	179059	284000	
EV/NCI Ex. GW	1.28x	1.11x	0.98x	0.91x	1.09x	0.95x	0.89x	0.96x	1.09x	0.91x	0.64x	1.04x	0.95x	0.77x	0.88x	1.02x	0.78x	0.84x	1.14x	1.46x	1.23x
Economic PE	14.8x	nm	nm	nm	9.5x	nm	nm	27.8x	14.8x	13.9x	38.7x	6.3x	5.0x	nm	48.6x	20.0x	49.4x	nm	13.7x	11.6x	9.9x
Accounting PE	7.1x	37.1x	nm	nm	5.6x	nm	nm	8.0x	7.9x	7.1x	9.3x	4.3x	3.5x	28.3x	17.9x	8.6x	16.5x	nm	7.4x	7.7x	7.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.7%	-1.8%	-18.6%	-3.2%	11.5%	-0.5%	-5.9%	3.4%	7.4%	6.5%	1.7%	16.5%	18.9%	-0.5%	1.8%	5.1%	1.6%	-9.0%	8.3%	12.6%	12.4%
Implied CROCI	6.4%	5.3%	5.1%	5.0%	6.0%	5.2%	4.7%	5.0%	5.5%	4.5%	3.2%	5.1%	4.7%	3.8%	4.2%	4.4%	3.5%	3.8%	4.9%	6.4%	5.4%
Implied Economic Earnings/ Economic Earnings	74%	nm	nm	nm	52%	nm	nm	145%	75%	68%	193%	31%	25%	nm	231%	87%	222%	nm	59%	51%	44%
Inflation Adj. NCI Ex. GW (KRW bn)	13541	15977	16379	17515	18412	21078	24068	25327	30021	31743	36739	42242	52378	64409	69602	88963	102749	107235	124189	139405	153021
Accounting Net Capital Employed Ex. GW (KRW bn)	9828	12146	12625	11405	12313	12560	13977	14063	17829	19446	22853	28809	38500	49082	51536	65425	74831	71240	78708	88658	100645
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	8 (4)	9 (5)	9 (5)	8 (5)	10 (7)	11 (8)	12 (8)	12 (8)	12 (8)	12 (7)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (7)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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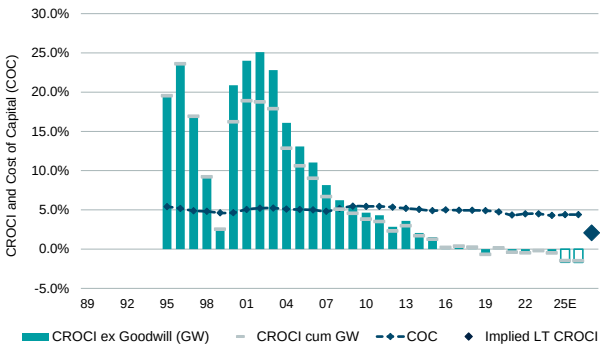
Please refer to page 2 for more important information.

SK Telecom

Communication Services, Wireless Telecommunication Services

Share Price: KRW 55300	5Y	3Y	1Y
Annualized Total Returns	16%	9%	16%

CROCI cum & ex Goodwill and Implied CROCI



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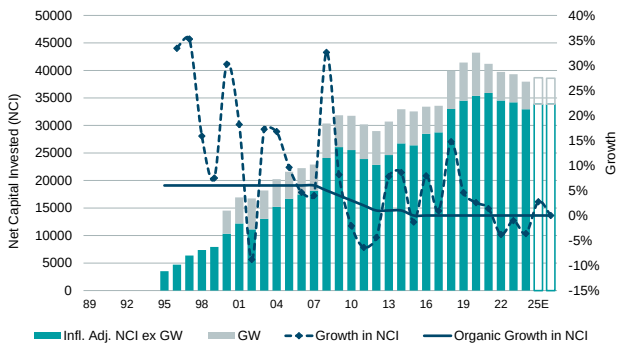
Net Capital Invested*



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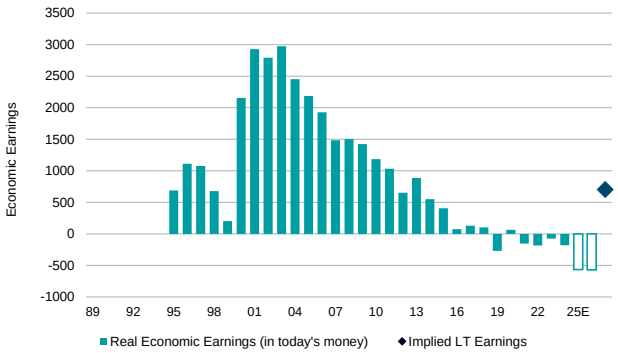
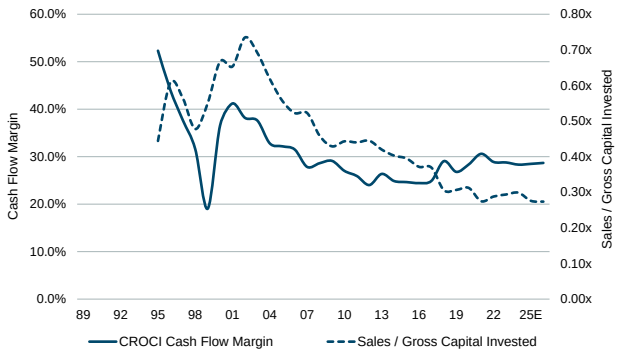
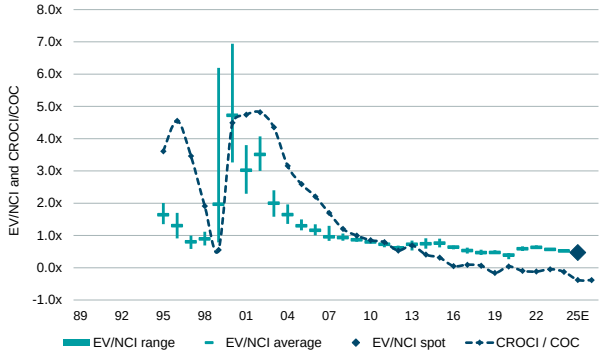
Economic Earnings and Implied Economic Earnings*



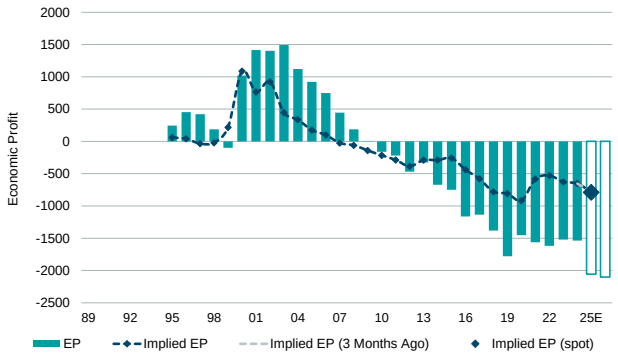
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (KRW bn)	14413	12787	16457	17022	15866	13990	11533	14828	16571	16984	15757	13492	13994	14805	12514	19233	20407	18288	16500	15936	15156
Market Cap (KRW bn)	14891	15399	14658	13250	12291	11019	9863	14425	17357	18173	15358	17782	17818	17996	16189	11194	11756	10473	11455	11805	11805
Share Price (avg. in historical years) (KRW)	35042	36563	34748	31593	29470	26927	24412	35421	42209	44396	37521	43441	43520	43077	38356	51449	53928	48164	53670	55300	
EV/NCI Ex. GW	1.16x	0.96x	0.93x	0.87x	0.80x	0.73x	0.62x	0.73x	0.74x	0.76x	0.64x	0.53x	0.47x	0.47x	0.39x	0.59x	0.63x	0.57x	0.52x	0.47x	0.44x
Economic PE	10.5x	11.8x	15.0x	15.9x	17.2x	16.8x	21.6x	20.2x	36.1x	49.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	9.4x	13.1x	9.4x	9.0x	7.7x	7.1x	8.7x	9.6x	9.5x	11.1x	10.7x	6.7x	5.3x	19.7x	9.6x	8.8x	12.3x	9.5x	8.9x	10.2x	9.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.0%	8.2%	6.2%	5.5%	4.6%	4.3%	2.9%	3.6%	2.1%	1.5%	0.3%	0.4%	0.3%	-0.8%	0.2%	-0.4%	-0.5%	-0.2%	-0.5%	-1.7%	-1.7%
Implied CROCI	5.8%	4.6%	4.8%	4.8%	4.4%	4.0%	3.3%	3.8%	3.8%	3.7%	3.2%	2.6%	2.3%	2.3%	1.9%	2.6%	2.9%	2.6%	2.2%	2.1%	1.9%
Implied Economic Earnings/ Economic Earnings	53%	57%	78%	87%	94%	92%	115%	105%	183%	244%	nm	589%	747%	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (KRW bn)	12429	13313	17637	19598	19839	19263	18741	20396	22303	22253	24549	25224	29787	31297	31810	32677	32171	32252	31677	33866	34520
Accounting Net Capital Employed Ex. GW (KRW bn)	7317	7436	10319	11615	11292	10686	10212	11196	12117	11890	12863	12734	15575	16790	16575	17241	16946	16602	14349	14028	13723
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	11 (8)	12 (8)	11 (8)	14 (10)	13 (9)	13 (9)	14 (10)	14 (10)	14 (11)	14 (10)	15 (11)	13 (10)	14 (10)	14 (10)	16 (12)	16 (12)	16 (12)	16 (12)	16 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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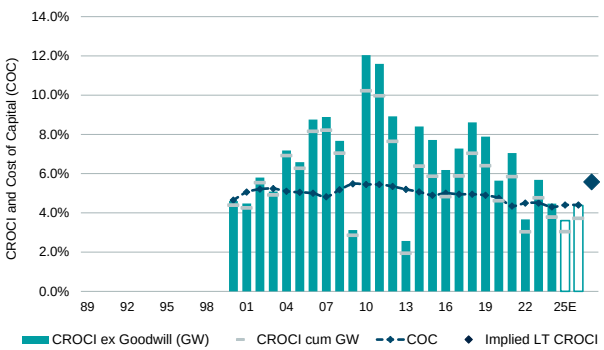
Please refer to page 2 for more important information.

SKF AB

Industrials, Machinery

Share Price: SEK 210.1	5Y	3Y	1Y
Annualized Total Returns	8%	12%	4%

CROCI cum & ex Goodwill and Implied CROCI



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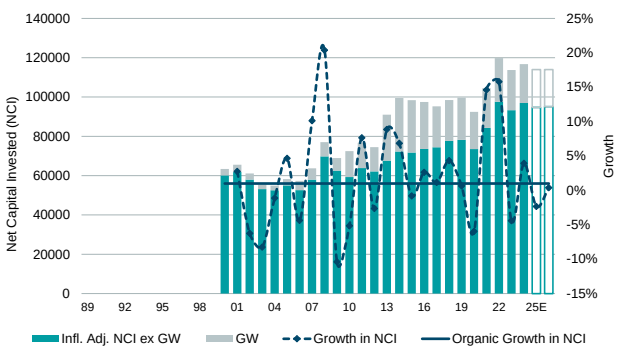
Net Capital Invested*



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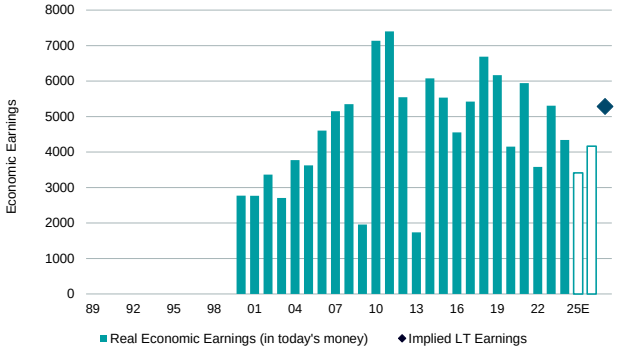
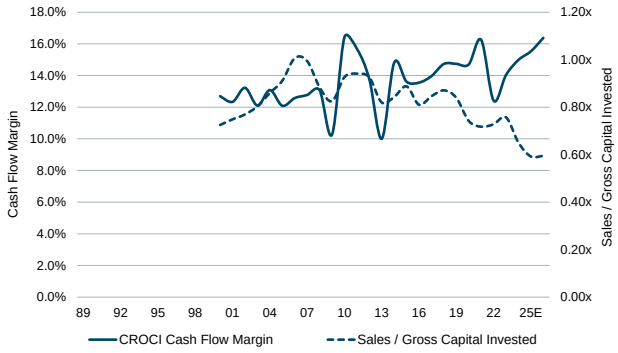
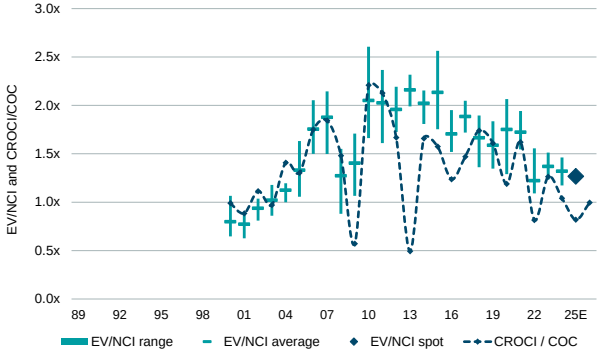
Economic Earnings and Implied Economic Earnings*



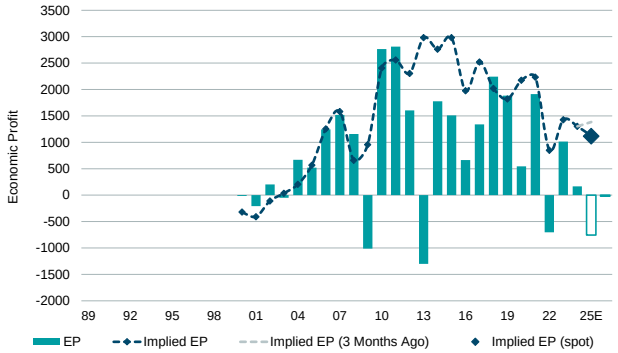
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	58245	70188	59221	60456	86099	92729	88042	106752	107801	114414	95551	108409	102108	100237	106729	122233	103430	117376	124658	120070	118029
Market Cap (SEK mn)	51984	61751	44194	44094	66085	73691	68806	76280	74477	82157	66219	79996	76792	74562	80762	101602	77234	86195	95469	95669	95669
Share Price (avg. in historical years) (SEK)	113.9	135.2	97.0	96.8	145.1	161.8	151.1	167.5	163.6	180.4	145.4	175.6	168.4	163.6	177.2	223.1	169.6	189.3	209.7	210.1	
EV/NCI Ex. GW	1.76x	1.88x	1.27x	1.40x	2.05x	2.03x	1.96x	2.16x	2.02x	2.14x	1.71x	1.89x	1.67x	1.59x	1.75x	1.72x	1.22x	1.37x	1.32x	1.27x	1.22x
Economic PE	20.1x	21.1x	16.6x	44.9x	17.0x	17.5x	22.0x	84.1x	24.1x	27.7x	27.6x	25.9x	19.3x	20.1x	31.0x	24.5x	33.3x	24.1x	29.5x	35.2x	27.8x
Accounting PE	11.4x	13.1x	9.1x	22.8x	11.8x	11.6x	14.9x	58.3x	14.3x	17.6x	14.7x	14.4x	11.3x	11.4x	15.8x	13.8x	12.4x	10.7x	13.1x	15.6x	13.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.8%	8.9%	7.7%	3.1%	12.0%	11.6%	8.9%	2.6%	8.4%	7.7%	6.2%	7.3%	8.6%	7.9%	5.6%	7.0%	3.7%	5.7%	4.5%	3.6%	4.4%
Implied CROCI	8.8%	9.1%	6.6%	7.7%	11.2%	11.0%	10.5%	11.2%	10.3%	10.5%	8.5%	9.3%	8.2%	7.8%	8.3%	7.5%	5.5%	6.2%	5.7%	5.6%	5.4%
Implied Economic Earnings/ Economic Earnings	100%	102%	86%	246%	93%	95%	117%	437%	122%	136%	138%	128%	96%	99%	147%	106%	150%	108%	127%	155%	122%
Inflation Adj. NCI Ex. GW (SEK mn)	33167	37367	46489	43035	41969	45752	44956	49431	53299	53587	56025	57472	61311	63083	60938	70906	84542	85656	94355	94728	97039
Accounting Net Capital Employed Ex. GW (SEK mn)	22220	24985	32091	27832	27234	29833	29151	32407	35653	34389	35630	35923	37621	41551	38162	45508	55664	54281	60398	60520	62657
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 14% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	21 (14)	18 (12)	19 (12)	21 (14)	21 (14)	22 (14)	23 (15)	17 (11)	24 (16)	24 (16)	24 (16)	19 (12)	19 (12)	20 (14)	21 (14)	18 (12)	20 (13)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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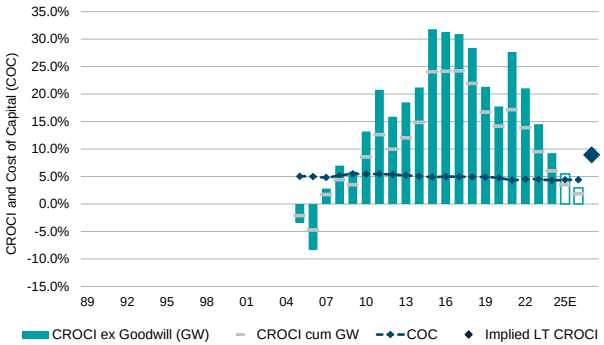
Please refer to page 2 for more important information.

Skyworks Solutions

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 71.5	5Y	3Y	1Y
Annualized Total Returns	-9%	-5%	-30%

CROCI cum & ex Goodwill and Implied CROCI



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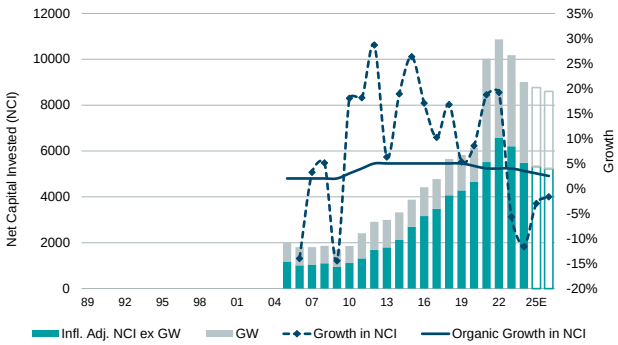
Net Capital Invested*



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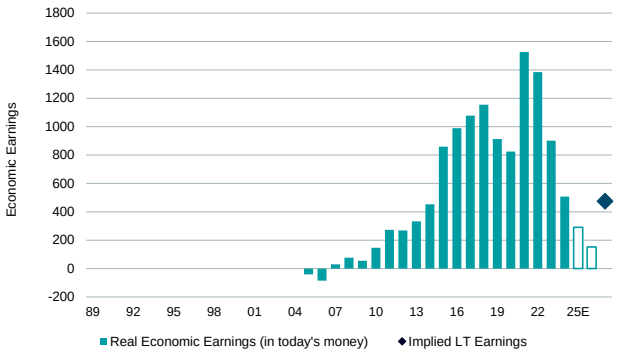
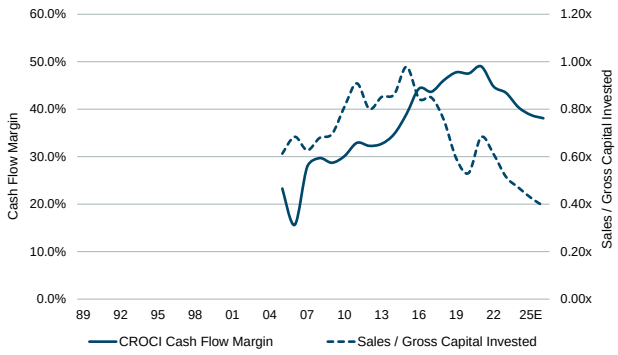
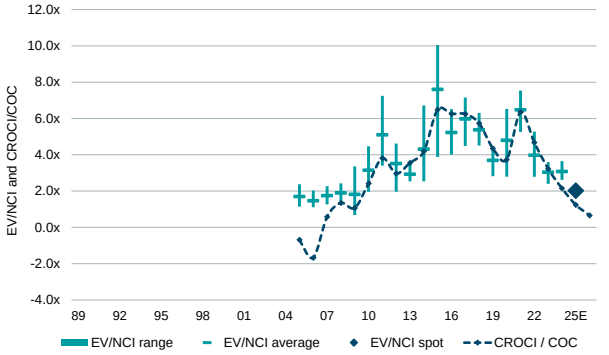
Economic Earnings and Implied Economic Earnings*



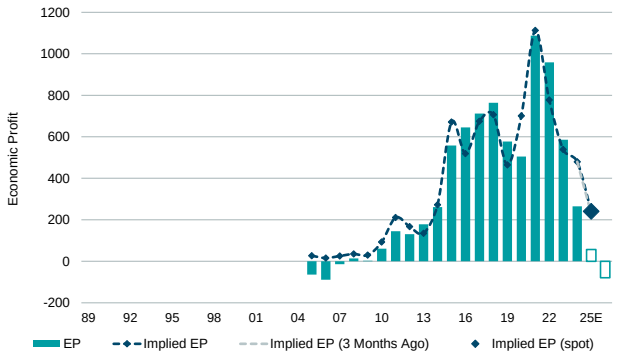
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	977	1228	1437	1205	2490	4812	4363	3934	6989	15774	12837	16371	17529	12996	18643	30252	23076	17826	16507	10785	10429
Market Cap (USD mn)	890	1155	1440	1399	2818	5026	4615	4338	7450	16558	13724	17485	18270	13674	19330	28398	20854	16516	16445	11008	11008
Share Price (avg. in historical years) (USD)	5.5	7.2	8.8	8.3	15.4	26.4	24.1	22.6	38.7	85.0	71.4	93.7	99.7	78.4	113.8	170.0	127.7	103.0	101.8	71.5	
EV/NCI Ex. GW	1.47x	1.75x	1.90x	1.82x	3.15x	5.10x	3.52x	2.93x	4.32x	7.61x	5.23x	5.98x	5.38x	3.70x	4.80x	6.48x	3.98x	3.05x	3.08x	2.03x	1.95x
Economic PE	nm	62.5x	27.2x	31.0x	23.9x	24.5x	22.2x	15.9x	20.4x	23.9x	16.7x	19.3x	18.9x	17.3x	27.1x	23.4x	18.9x	21.0x	33.3x	37.1x	66.9x
Accounting PE	nm	25.4x	21.9x	23.4x	19.6x	20.4x	19.1x	14.1x	15.7x	19.8x	14.6x	16.8x	15.7x	15.0x	22.4x	18.0x	13.3x	14.2x	18.7x	18.5x	25.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-8.4%	2.8%	7.0%	5.9%	13.2%	20.8%	15.9%	18.5%	21.2%	31.8%	31.3%	30.9%	28.4%	21.3%	17.7%	27.6%	21.0%	14.5%	9.2%	5.5%	2.9%
Implied CROCI	7.3%	8.4%	9.8%	10.0%	17.2%	27.8%	18.8%	15.3%	21.9%	37.3%	26.2%	29.6%	26.6%	18.1%	22.8%	28.2%	17.9%	13.7%	13.3%	8.9%	8.6%
Implied Economic Earnings/ Economic Earnings	nm	301%	141%	170%	130%	134%	119%	82%	103%	117%	84%	96%	94%	85%	129%	102%	85%	94%	143%	163%	294%
Inflation Adj. NCI Ex. GW (USD mn)	665	701	756	661	789	943	1240	1341	1618	2074	2454	2739	3260	3517	3885	4669	5795	5851	5356	5321	5350
Accounting Net Capital Employed Ex. GW (USD mn)	297	329	356	279	386	498	676	714	908	1322	1581	1698	2116	2055	2435	3030	3921	3538	2856	2661	2592
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 21% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	10 (7)	11 (8)	11 (8)	11 (7)	10 (7)	10 (7)	10 (6)	9 (5)	8 (5)	9 (6)	9 (5)	9 (5)	10 (6)	11 (7)	10 (6)	11 (7)	15 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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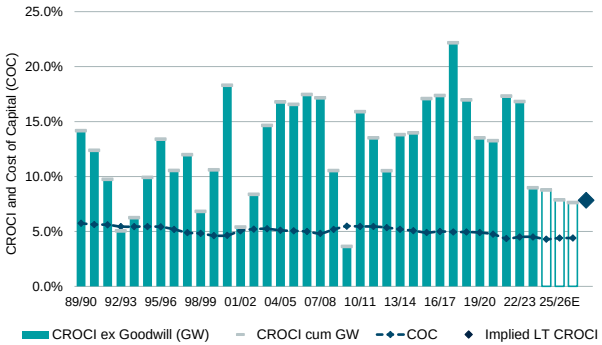
Please refer to page 2 for more important information.

SMC

Industrials, Machinery

Share Price: JPY 52240	5Y	3Y	1Y
Annualized Total Returns	0%	-4%	-31%

CROCI cum & ex Goodwill and Implied CROCI



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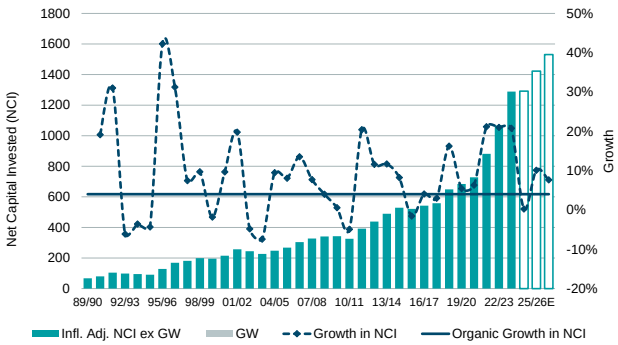
Net Capital Invested*



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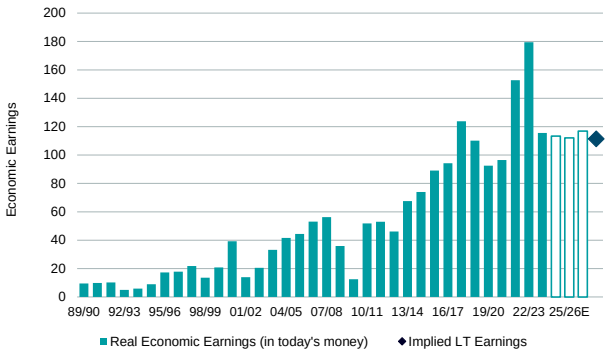
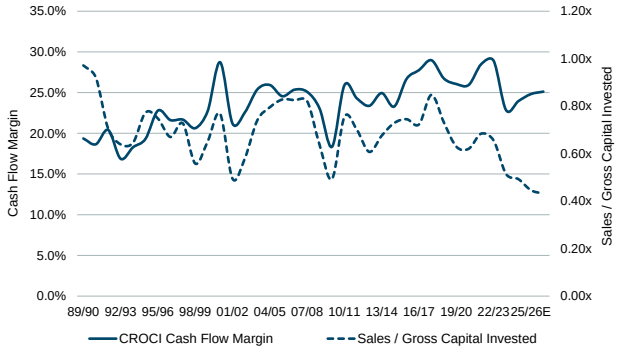
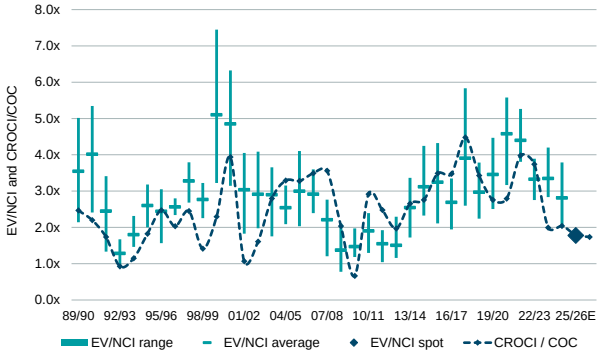
Economic Earnings and Implied Economic Earnings*



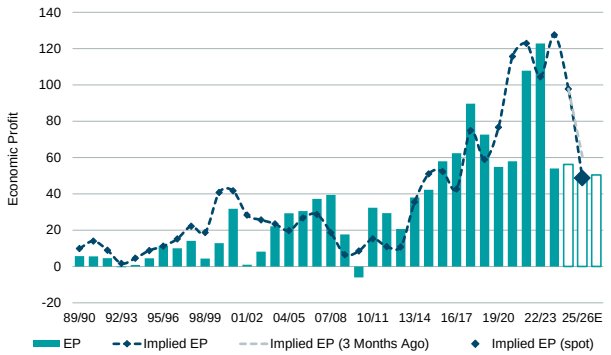
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	871	706	455	484	589	565	600	1124	1480	1543	1358	2034	1795	2201	3115	3655	3317	4041	3530	2530	2561
Market Cap (JPY bn)	1153	993	698	724	870	885	951	1535	1975	2116	1936	2725	2556	2958	3919	4518	4183	4870	4356	3329	3329
Share Price (avg. in historical years) (JPY)	16053	14033	10172	10551	12689	12899	13882	22662	29367	31501	28808	40542	38024	44345	58953	68445	64143	75564	68115	52240	
EV/NCI Ex. GW	2.92x	2.21x	1.38x	1.47x	1.90x	1.55x	1.51x	2.55x	3.12x	3.25x	2.69x	3.91x	2.97x	3.46x	4.58x	4.40x	3.33x	3.35x	2.81x	1.78x	1.64x
Economic PE	16.7x	12.9x	13.1x	40.5x	12.0x	11.5x	14.3x	18.5x	22.3x	19.0x	15.5x	17.6x	17.5x	25.6x	34.5x	25.4x	19.8x	37.3x	32.0x	22.6x	21.5x
Accounting PE	18.3x	17.4x	23.0x	36.5x	16.0x	14.9x	14.8x	18.3x	18.0x	23.0x	17.9x	19.8x	19.6x	26.8x	34.0x	26.5x	20.4x	30.1x	27.3x	20.6x	19.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.5%	17.2%	10.5%	3.6%	15.9%	13.5%	10.5%	13.8%	14.0%	17.1%	17.4%	22.2%	17.0%	13.5%	13.3%	17.3%	16.8%	9.0%	8.8%	7.9%	7.6%
Implied CROCI	14.6%	10.7%	7.1%	8.1%	10.4%	8.4%	8.1%	13.2%	15.8%	15.9%	13.5%	19.3%	14.7%	17.0%	21.8%	19.1%	15.0%	15.1%	12.1%	7.8%	7.2%
Implied Economic Earnings/ Economic Earnings	84%	62%	68%	222%	65%	62%	77%	96%	113%	93%	78%	87%	87%	125%	164%	110%	89%	168%	138%	99%	95%
Inflation Adj. NCI Ex. GW (JPY bn)	298	320	330	329	309	365	399	441	475	475	504	521	604	636	680	831	996	1206	1255	1422	1557
Accounting Net Capital Employed Ex. GW (JPY bn)	242	260	265	258	237	288	322	365	393	388	412	419	492	522	556	691	871	1082	1108	1268	1371
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 5% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	16 (11)	17 (12)	20 (14)	19 (13)	24 (16)	22 (15)	22 (15)	21 (14)	18 (12)	20 (13)	20 (13)	21 (13)	19 (13)	20 (13)	18 (11)	17 (10)	18 (10)	18 (9)	18 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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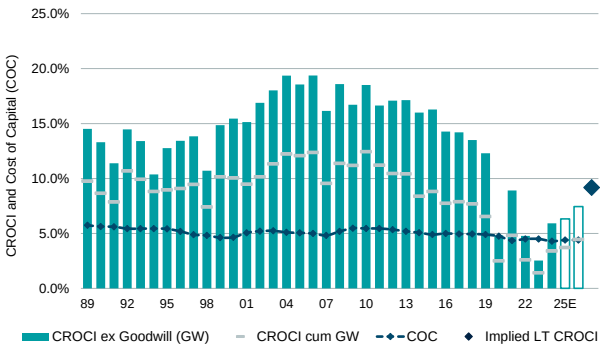
Smith & Nephew

Health Care, Health Care Equipment & Supplies

Share Price: GBp 1078	5Y	3Y	1Y
Annualized Total Returns	-6%	1%	12%

CROCI cum & ex Goodwill and Implied CROCI



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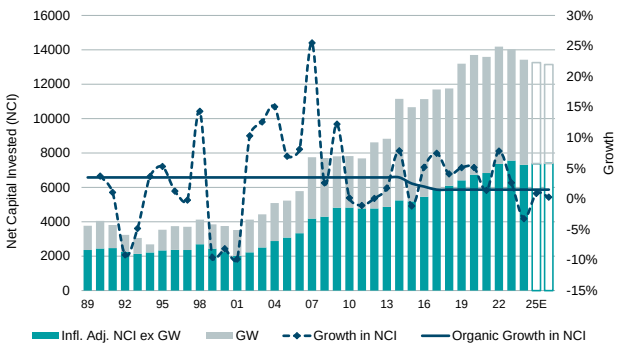
Net Capital Invested*



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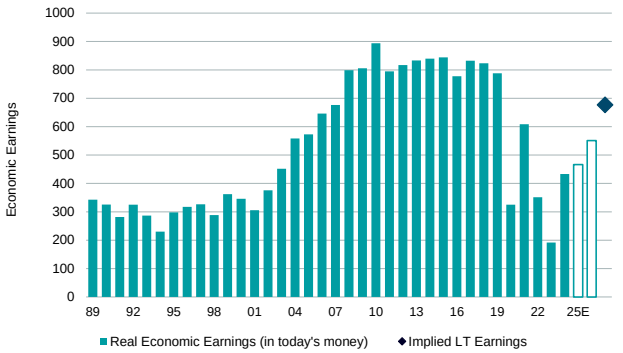
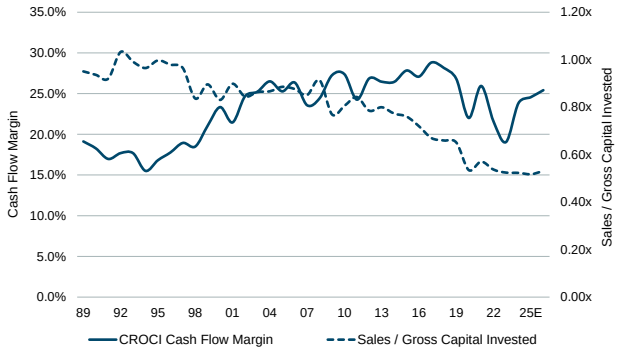
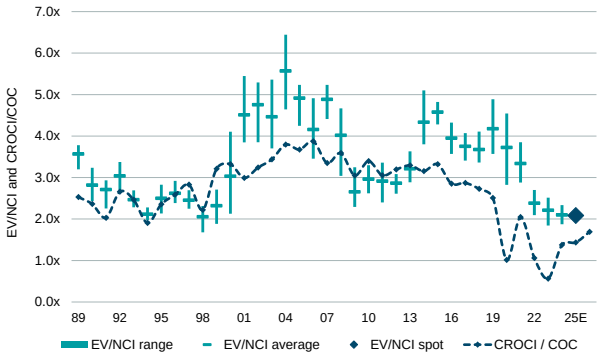
Economic Earnings and Implied Economic Earnings*



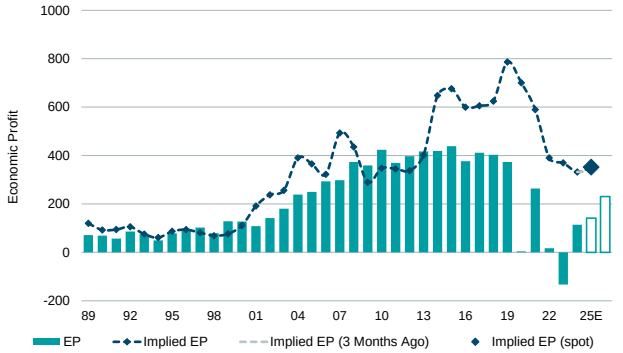
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8485	12862	11191	8482	9618	9628	9691	11216	16610	17648	16061	16680	17338	21100	20150	19341	14934	14989	14758	15381	15059
Market Cap (USD mn)	8384	11160	9461	6959	8495	9173	9145	10829	14719	15705	13988	14705	15682	18685	17832	17186	12414	12218	11855	12764	12741
Share Price (avg. in historical years) (GBp)	483	601	580	504	619	639	641	764	994	1144	1181	1305	1342	1670	1585	1423	1154	1126	1059	1078	
EV/NCI Ex. GW	4.16x	4.89x	4.02x	2.65x	2.96x	2.91x	2.87x	3.21x	4.33x	4.58x	3.95x	3.75x	3.68x	4.18x	3.73x	3.34x	2.38x	2.21x	2.10x	2.08x	1.99x
Economic PE	21.5x	30.3x	21.6x	15.9x	16.0x	17.5x	16.8x	18.8x	27.1x	28.1x	27.7x	26.4x	27.2x	34.0x	77.2x	37.5x	50.0x	87.2x	35.4x	33.0x	26.7x
Accounting PE	19.4x	29.3x	21.5x	12.7x	13.3x	14.6x	14.9x	17.3x	24.5x	23.4x	21.0x	19.4x	21.3x	26.2x	47.2x	29.7x	25.2x	25.5x	17.3x	17.1x	15.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.4%	16.2%	18.6%	16.7%	18.5%	16.6%	17.1%	17.1%	16.0%	16.3%	14.3%	14.2%	13.5%	12.3%	4.8%	8.9%	4.8%	2.5%	5.9%	6.3%	7.4%
Implied CROCI	20.8%	23.6%	20.8%	14.5%	16.2%	15.9%	15.3%	16.7%	22.0%	22.4%	19.8%	18.6%	18.2%	20.5%	17.7%	14.5%	10.7%	10.0%	9.0%	9.2%	8.8%
Implied Economic Earnings/ Economic Earnings	107%	146%	112%	87%	87%	95%	90%	98%	137%	138%	138%	131%	135%	167%	367%	163%	225%	392%	152%	145%	118%
Inflation Adj. NCI Ex. GW (USD mn)	2040	2632	2783	3195	3244	3303	3382	3492	3832	3854	4066	4445	4716	5051	5409	5791	6262	6774	7033	7380	7568
Accounting Net Capital Employed Ex. GW (USD mn)	1328	1805	1868	2137	2239	2252	2184	2266	2415	2570	2740	3085	3224	3603	3738	3769	4075	4316	4251	4416	4594
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	7 (4)	9 (5)	9 (6)	9 (6)	9 (6)	11 (7)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	12 (9)	14 (10)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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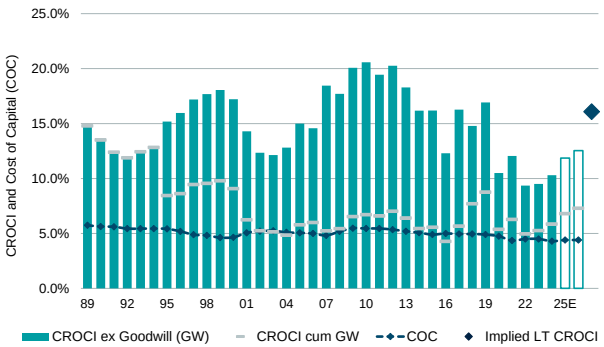
Smiths

Industrials, Industrial Conglomerates

Share Price: GBp 2250	5Y	3Y	1Y
Annualized Total Returns	15%	19%	37%

CROCI cum & ex Goodwill and Implied CROCI



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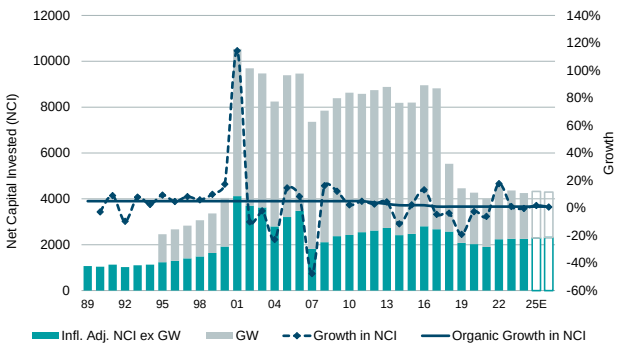
Net Capital Invested*



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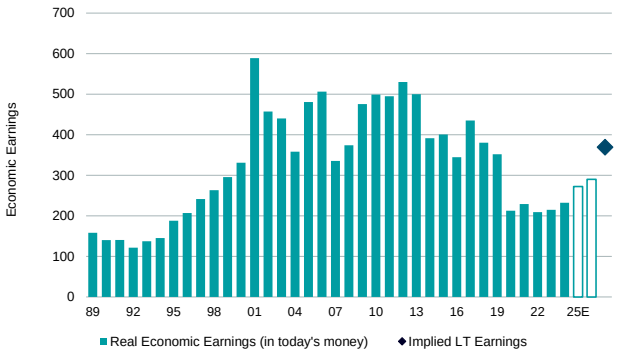
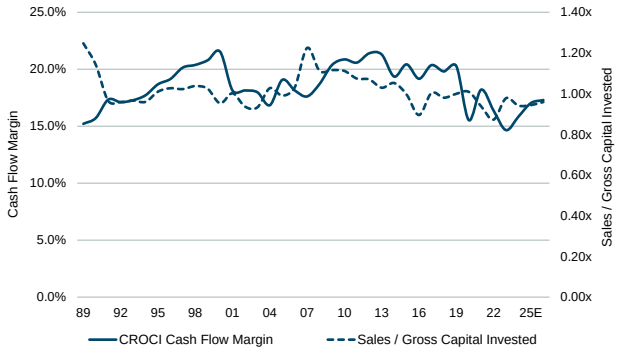
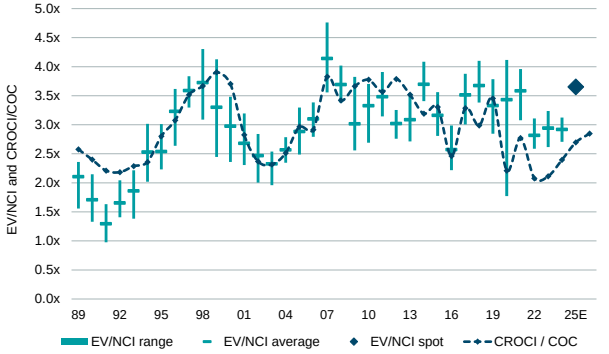
Economic Earnings and Implied Economic Earnings*



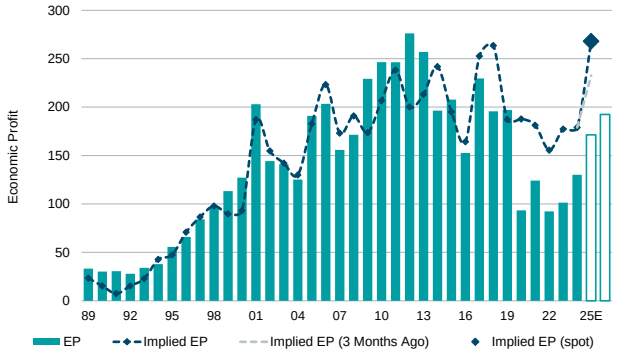
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	6589	4736	5055	4739	5425	6131	5595	6061	6536	5819	5376	7132	7314	5460	5579	5779	5360	5966	6331	8389	8231
Market Cap (GBP mn)	5389	3973	3975	3267	3930	4902	3923	4750	5389	4688	4186	6008	6374	5893	5946	6018	5374	5779	5762	7539	7539
Share Price (avg. in historical years) (GBp)	946	1010	1014	832	1001	1240	992	1195	1353	1176	1049	1500	1590	1479	1491	1510	1476	1629	1659	2250	
EV/NCI Ex. GW	3.10x	4.14x	3.69x	3.02x	3.33x	3.48x	3.02x	3.09x	3.70x	3.16x	2.57x	3.51x	3.68x	3.33x	3.43x	3.58x	2.82x	2.94x	2.92x	3.65x	3.48x
Economic PE	21.3x	22.5x	20.9x	15.0x	16.2x	17.9x	14.9x	16.9x	22.9x	19.5x	20.9x	21.6x	24.9x	19.7x	32.7x	29.8x	30.1x	31.0x	28.3x	30.8x	27.8x
Accounting PE	15.0x	15.5x	15.1x	10.4x	11.6x	13.4x	9.8x	11.6x	17.3x	14.6x	13.5x	16.8x	18.4x	16.3x	17.3x	15.9x	20.6x	19.1x	17.5x	19.9x	18.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.6%	18.4%	17.7%	20.1%	20.6%	19.4%	20.3%	18.3%	16.2%	16.2%	12.3%	16.3%	14.8%	16.9%	10.5%	12.0%	9.3%	9.5%	10.3%	11.9%	12.5%
Implied CROCI	15.5%	20.0%	19.1%	16.5%	18.1%	19.0%	16.2%	16.1%	18.7%	15.5%	12.9%	17.4%	18.2%	16.3%	16.3%	15.6%	12.7%	13.2%	12.6%	16.1%	15.3%
Implied Economic Earnings/ Economic Earnings	106%	108%	108%	82%	88%	98%	80%	88%	116%	96%	105%	107%	123%	96%	155%	129%	136%	139%	122%	136%	122%
Inflation Adj. NCI Ex. GW (GBP mn)	2125	1143	1369	1571	1630	1760	1852	1963	1768	1840	2090	2029	1990	1639	1625	1612	1902	2027	2168	2297	2366
Accounting Net Capital Employed Ex. GW (GBP mn)	1224	654	816	952	958	1046	1062	1149	1004	1059	1229	1185	1108	891	898	861	1074	1156	1217	1325	1406
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 14% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	14 (9)	13 (9)	14 (9)	14 (10)	15 (11)	18 (14)	19 (14)	18 (14)	18 (13)	18 (13)	18 (13)	13 (9)	12 (8)	13 (8)	15 (10)	14 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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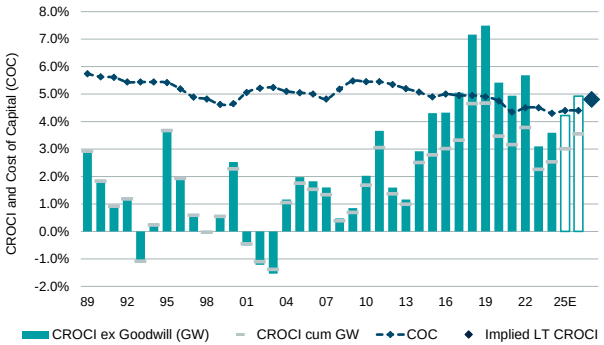
Smurfit WestRock Plc

Materials, Containers & Packaging

		5Y	3Y	1Y
Share Price:	USD 42.8			
Annualized Total Returns		8%	12%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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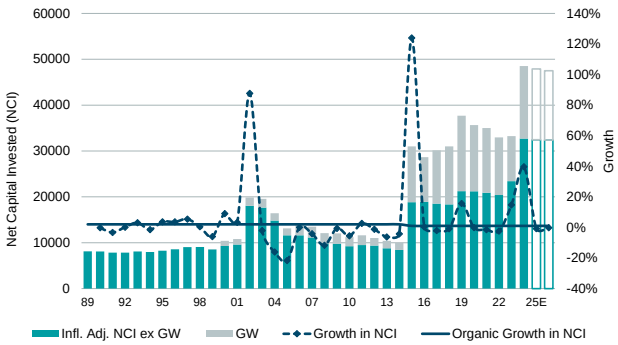
Net Capital Invested*



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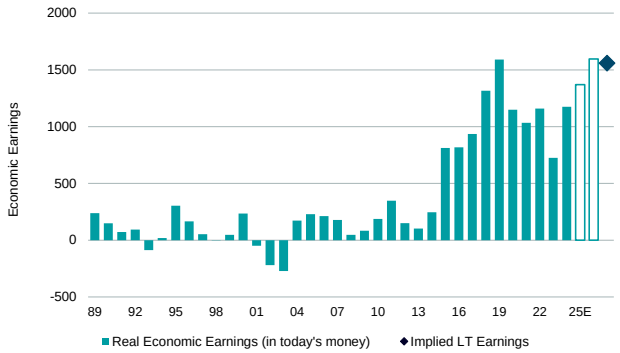
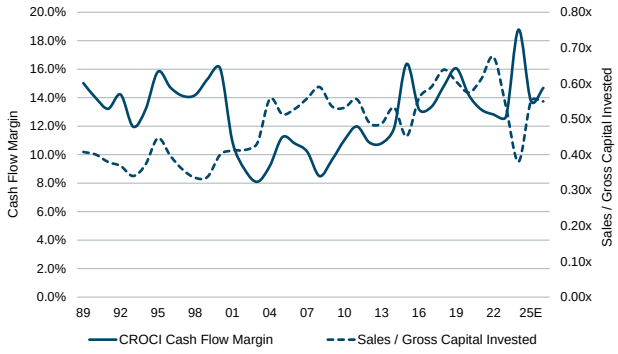
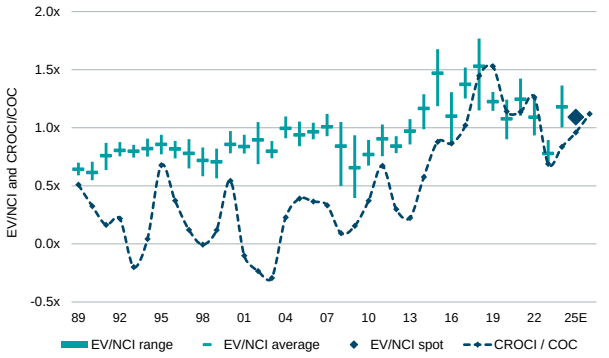
Economic Earnings and Implied Economic Earnings*



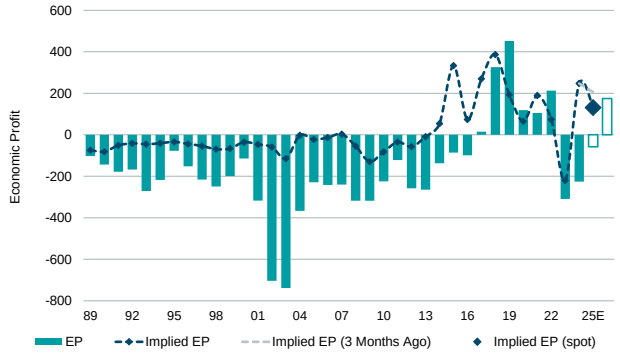
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7349	7510	5688	4500	5051	6162	5793	6374	7431	21287	16161	20013	22522	21365	19088	22026	19608	17178	37683	35434	34689
Market Cap (USD mn)	4987	5870	3971	3151	4293	5137	5066	6403	7003	15639	10587	14475	14764	9750	8849	13394	10911	8597	23770	22551	22551
Share Price (avg. in historical years) (USD)	25.6	29.7	21.4	16.9	23.1	27.4	29.9	37.1	42.6	48.2	37.1	50.8	51.3	34.0	30.8	45.2	37.7	30.1	45.4	42.8	
EV/NCI Ex. GW	0.96x	1.01x	0.84x	0.66x	0.77x	0.90x	0.84x	0.97x	1.17x	1.47x	1.10x	1.37x	1.53x	1.23x	1.08x	1.25x	1.09x	0.78x	1.18x	1.09x	1.05x
Economic PE	52.9x	62.9x	nm	77.5x	38.0x	24.7x	52.8x	83.5x	39.9x	34.1x	25.4x	27.2x	21.4x	16.4x	19.9x	25.2x	19.2x	25.1x	32.8x	25.9x	21.3x
Accounting PE	37.2x	36.2x	46.4x	29.8x	18.0x	15.1x	23.7x	33.4x	25.2x	28.9x	18.1x	25.3x	15.0x	10.9x	nm	12.7x	7.6x	10.4x	30.6x	14.4x	11.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.8%	1.6%	0.5%	0.8%	2.0%	3.7%	1.6%	1.2%	2.9%	4.3%	4.3%	5.1%	7.2%	7.5%	5.4%	4.9%	5.7%	3.1%	3.6%	4.2%	4.9%
Implied CROCI	4.8%	4.9%	4.4%	3.6%	4.2%	4.9%	4.5%	5.1%	5.9%	7.2%	5.5%	6.8%	7.6%	6.0%	5.1%	5.4%	4.9%	3.5%	5.1%	4.8%	4.6%
Implied Economic Earnings/ Economic Earnings	265%	303%	919%	424%	207%	135%	283%	434%	202%	167%	127%	135%	106%	80%	94%	110%	86%	113%	141%	114%	94%
Inflation Adj. NCI Ex. GW (USD mn)	7616	7448	6752	6859	6560	6812	6872	6558	6374	14480	14688	14569	14718	17434	17722	17677	17972	22069	31932	32460	33119
Accounting Net Capital Employed Ex. GW (USD mn)	5461	5113	4306	4261	4077	4245	4407	4258	4127	9926	9980	9812	9891	12147	12737	12576	11896	13150	19314	19537	19895
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (11)	19 (11)	20 (12)	21 (14)	23 (15)	22 (15)	21 (14)	20 (12)	20 (13)	19 (12)	18 (11)	21 (13)	20 (13)	19 (11)	18 (11)	18 (11)	17 (11)	17 (12)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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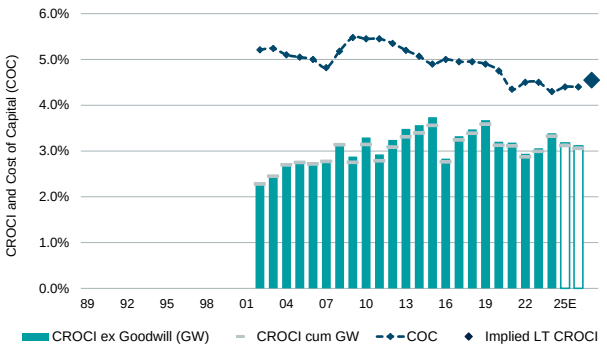
Please refer to page 2 for more important information.

Snam

Utilities, Gas Utilities

Share Price: EUR 5.3	5Y	3Y	1Y
Annualized Total Returns	9%	7%	33%

CROCI cum & ex Goodwill and Implied CROCI



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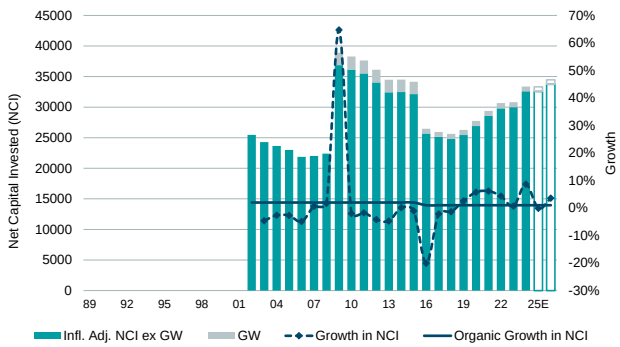
Net Capital Invested*



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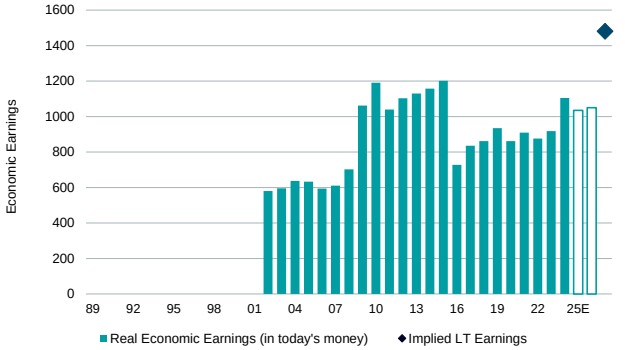
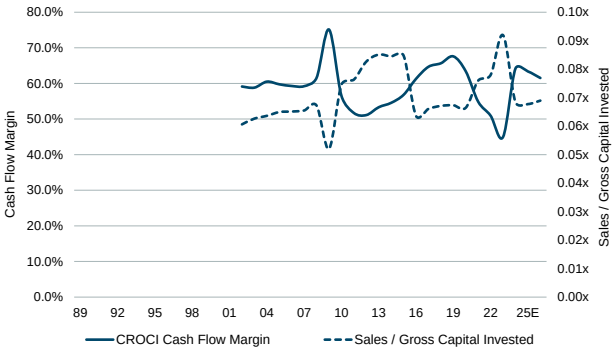
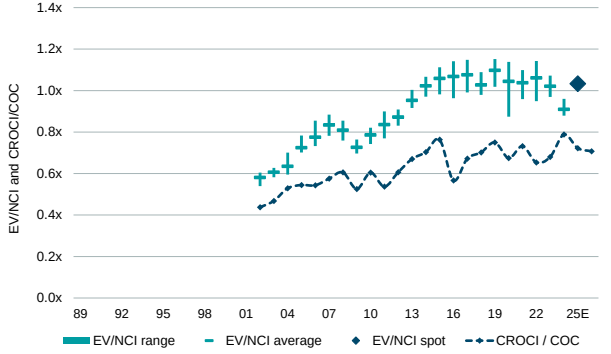
Economic Earnings and Implied Economic Earnings*



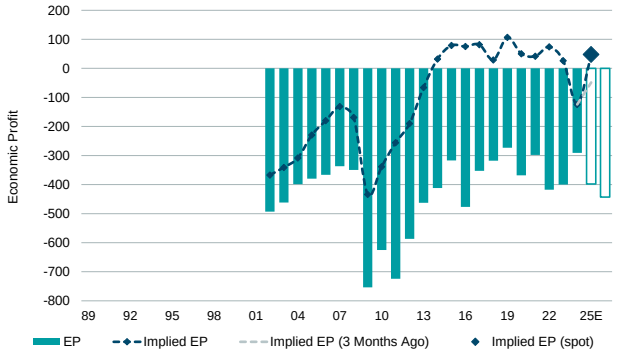
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	12441	13720	13846	21061	22800	23986	24288	25691	28008	28932	23507	23344	22119	24466	24844	26512	28434	28349	29037	33648	34977
Market Cap (EUR mn)	7066	7920	7417	10856	12137	12666	11589	12378	14799	15781	14222	13841	12585	14782	14466	15815	16388	15872	14801	17651	17651
Share Price (avg. in historical years) (EUR)	2.5	3.0	2.8	2.7	3.0	3.1	2.8	3.0	3.5	3.7	4.1	4.0	3.7	4.5	4.4	4.8	4.9	4.7	4.4	5.3	
EV/NCI Ex. GW	0.78x	0.83x	0.81x	0.73x	0.79x	0.84x	0.87x	0.95x	1.02x	1.06x	1.07x	1.08x	1.03x	1.10x	1.04x	1.04x	1.06x	1.02x	0.91x	1.03x	1.02x
Economic PE	28.6x	30.1x	25.8x	25.2x	23.9x	28.6x	26.9x	27.3x	28.7x	28.3x	37.7x	32.4x	29.6x	29.9x	32.6x	32.6x	36.1x	33.4x	26.8x	32.5x	32.7x
Accounting PE	15.8x	17.5x	14.0x	14.8x	10.9x	13.0x	11.7x	13.0x	14.4x	13.4x	18.5x	15.5x	13.0x	13.3x	13.0x	13.3x	14.4x	14.4x	11.5x	13.6x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.7%	2.8%	3.1%	2.9%	3.3%	2.9%	3.2%	3.5%	3.6%	3.7%	2.8%	3.3%	3.5%	3.7%	3.2%	3.2%	2.9%	3.1%	3.4%	3.2%	3.1%
Implied CROCI	3.9%	4.0%	4.2%	4.0%	4.3%	4.6%	4.7%	5.0%	5.2%	5.2%	5.3%	5.3%	5.1%	5.4%	5.0%	4.5%	4.8%	4.6%	3.9%	4.5%	4.5%
Implied Economic Earnings/ Economic Earnings	143%	145%	134%	138%	130%	156%	144%	142%	145%	139%	189%	160%	146%	146%	155%	142%	162%	150%	115%	143%	144%
Inflation Adj. NCI Ex. GW (EUR mn)	16042	16449	17108	28979	29010	28686	27844	26962	27381	27327	22006	21696	21537	22288	23789	25554	26786	27765	31927	32562	34403
Accounting Net Capital Employed Ex. GW (EUR mn)	4268	4491	5197	12097	12801	13743	14982	15380	16717	17002	12597	12820	12901	13617	14841	16038	16423	17981	20695	22516	24126
Economic Life (Age) of Tangible Assets - in years	44 (19)	44 (19)	44 (19)	44 (19)	44 (19)	44 (19)	43 (18)	40 (17)	40 (17)	39 (17)	44 (20)	44 (20)	44 (20)	44 (20)	43 (20)	43 (20)	43 (20)	41 (19)	40 (19)	40 (19)	40 (19)
Accounting Life (Age) of Tangible Assets - in years	38 (18)	38 (18)	40 (19)	43 (20)	43 (20)	47 (22)	45 (20)	42 (19)	43 (19)	43 (19)	46 (21)	46 (21)	45 (21)	44 (21)	44 (21)	43 (21)	41 (20)	38 (19)	40 (20)	40 (19)	40 (18)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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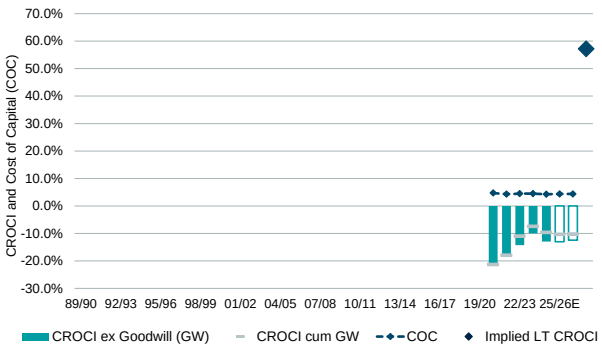
Snowflake Inc

Information Technology, IT Services

Share Price: USD 209.5	5Y	3Y	1Y
Annualized Total Returns	N/A	21%	60%

CROCI cum & ex Goodwill and Implied CROCI



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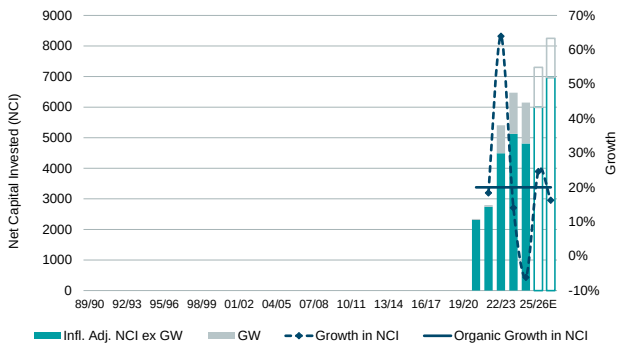
Net Capital Invested*



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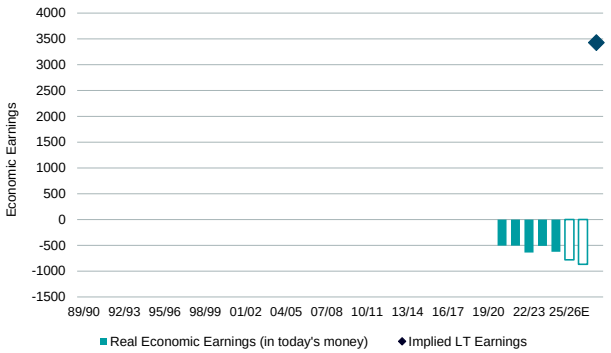
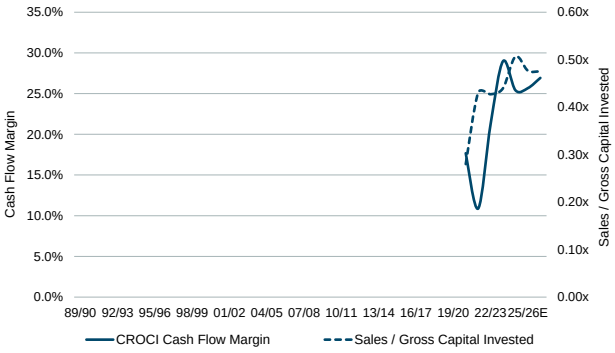
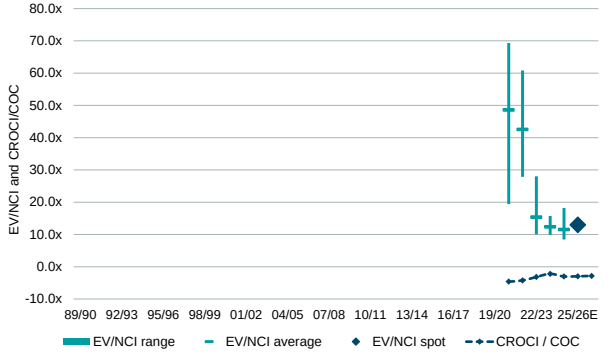
Economic Earnings and Implied Economic Earnings*



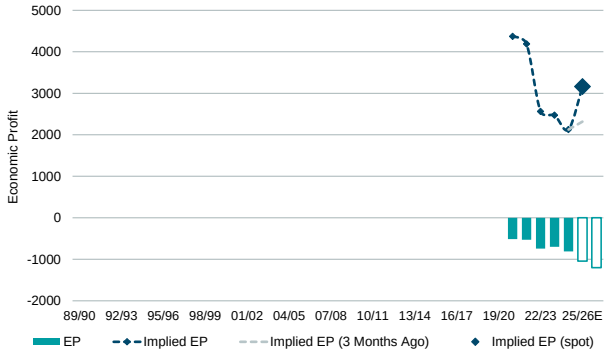
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)															93949	98594	60884	59780	54153	77892	78078
Market Cap (USD mn)															99267	101322	61811	59649	53259	75290	75290
Share Price (avg. in historical years) (USD)															277.7	283.5	172.1	164.7	148.6	209.5	
EV/NCI Ex. GW															48.58x	42.55x	15.39x	12.38x	11.53x	12.99x	10.96x
Economic PE															nm	nm	nm	nm	nm	nm	nm
Accounting PE															nm	nm	nm	nm	nm	nm	nm
Cost of Capital															4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW															-21.8%	-18.5%	-14.2%	-10.0%	-13.0%	-13.0%	-12.4%
Implied CROCI															230.8%	185.1%	69.2%	55.7%	49.6%	57.2%	48.2%
Implied Economic Earnings/ Economic Earnings															nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (USD mn)															1934	2317	3956	4830	4697	5995	7126
Accounting Net Capital Employed Ex. GW (USD mn)															0	-103	-396	-806	-1237	-1593	-2035
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	22% / 26% / 4Y																				
Economic Life (Age) of Tangible Assets - in years															5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)
Accounting Life (Age) of Tangible Assets - in years															10 (1)	8 (2)	8 (2)	7 (2)	7 (2)	7 (2)	7 (2)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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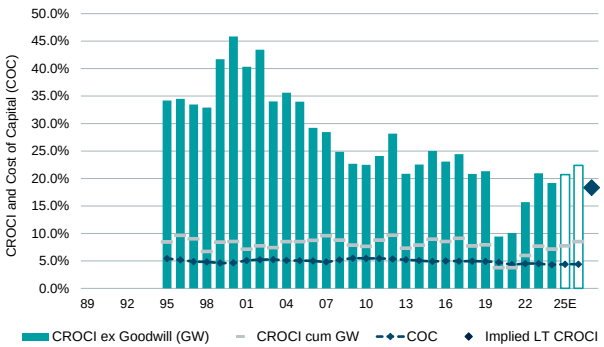
Please refer to page 2 for more important information.

Sodexo

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: EUR 54.9	5Y	3Y	1Y
Annualized Total Returns	8%	10%	-28%

CROCI cum & ex Goodwill and Implied CROCI



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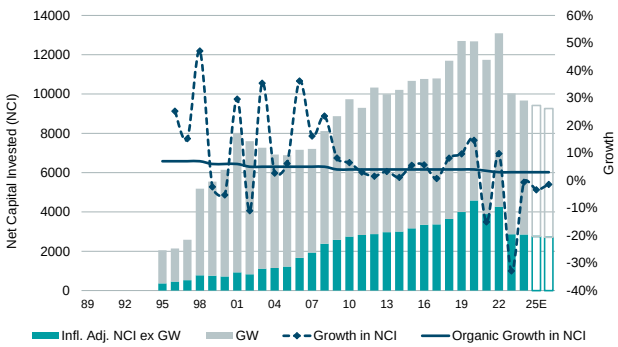
Net Capital Invested*



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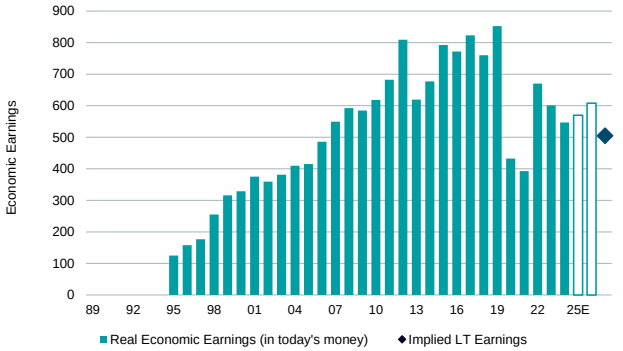
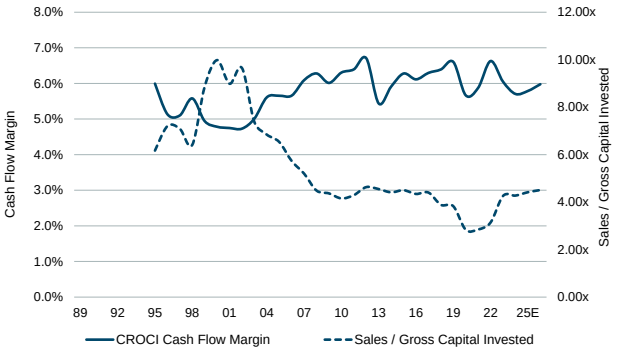
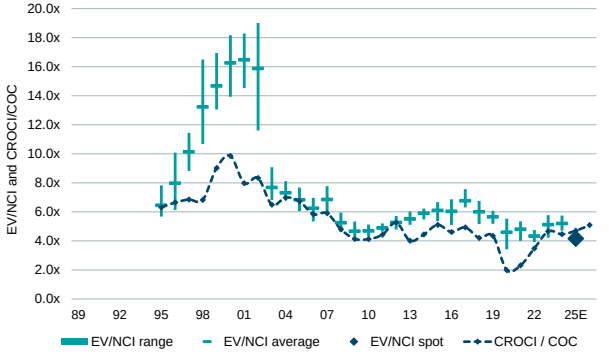
Economic Earnings and Implied Economic Earnings*



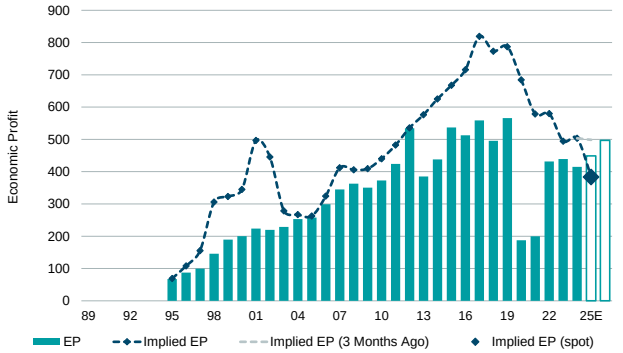
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	7720	10010	9673	9506	10263	11122	12358	13544	14839	16294	17159	19421	18738	19510	18409	16788	16744	13654	14495	11472	10961
Market Cap (EUR mn)	5244	7371	6154	5428	6243	7219	8025	9276	10656	12128	12786	14865	13371	14220	12155	10923	11161	13542	10759	8117	8127
Share Price (avg. in historical years) (EUR)	24.4	34.1	28.8	25.7	29.5	34.5	38.8	44.7	51.0	57.8	61.4	72.9	66.1	65.6	56.1	50.5	51.4	62.5	72.7	54.9	
EV/NCI Ex. GW	6.25x	6.85x	5.25x	4.67x	4.69x	4.90x	5.27x	5.51x	5.92x	6.10x	6.04x	6.77x	6.01x	5.66x	4.60x	4.81x	4.34x	5.12x	5.20x	4.17x	3.97x
Economic PE	21.4x	24.1x	21.1x	20.6x	20.9x	20.3x	18.7x	26.4x	26.3x	24.4x	26.2x	27.7x	28.8x	26.5x	48.8x	47.7x	27.7x	24.4x	27.1x	20.1x	17.7x
Accounting PE	16.7x	20.4x	14.7x	12.9x	13.7x	15.2x	13.7x	20.0x	20.9x	16.8x	18.7x	19.9x	19.6x	19.8x	54.7x	37.6x	17.6x	22.3x	15.8x	10.6x	9.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	29.2%	28.4%	24.9%	22.7%	22.5%	24.1%	28.2%	20.9%	22.5%	25.0%	23.1%	24.4%	20.8%	21.3%	9.4%	10.1%	15.7%	21.0%	19.2%	20.7%	22.4%
Implied CROCI	31.2%	33.0%	27.2%	25.6%	25.6%	26.7%	28.2%	28.7%	30.0%	29.9%	30.2%	33.5%	29.7%	27.7%	21.9%	20.9%	19.5%	23.0%	22.4%	18.3%	17.5%
Implied Economic Earnings/ Economic Earnings	107%	116%	109%	113%	114%	111%	100%	137%	133%	120%	131%	137%	143%	130%	232%	208%	124%	110%	117%	89%	78%
Inflation Adj. NCI Ex. GW (EUR mn)	1235	1460	1843	2037	2187	2272	2344	2458	2506	2670	2839	2870	3119	3447	3999	3488	3860	2668	2787	2754	2763
Accounting Net Capital Employed Ex. GW (EUR mn)	-752	-967	-1196	-1060	-1233	-1323	-1307	-1255	-1236	-1102	-981	-1027	-1147	-1298	-143	-874	-1028	1411	1352	1211	1083
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	9 (5)	9 (6)	9 (5)	8 (5)	8 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (6)	9 (5)	9 (5)	8 (5)	10 (6)	9 (6)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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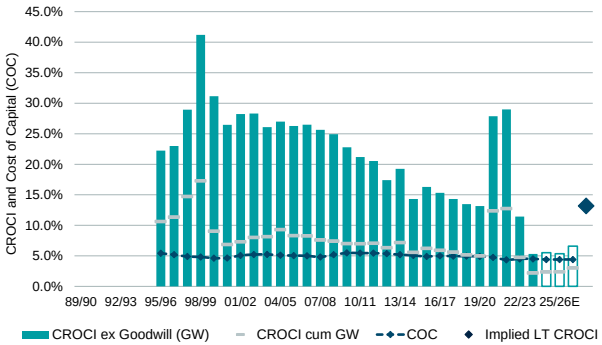
Sonic Healthcare

Health Care, Health Care Providers & Services

		5Y	3Y	1Y
Share Price:	AUD 26.6			
Annualized Total Returns		1%	-3%	7%

CROCI cum & ex Goodwill and Implied CROCI



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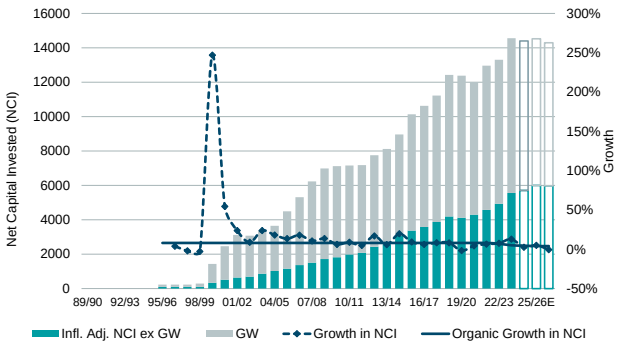
Net Capital Invested*



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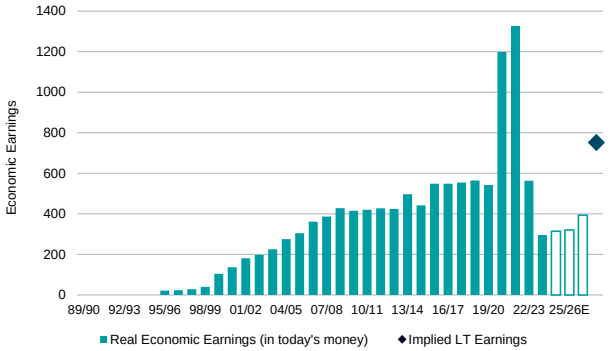
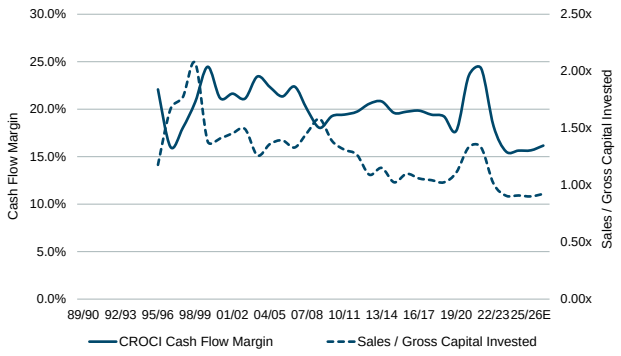
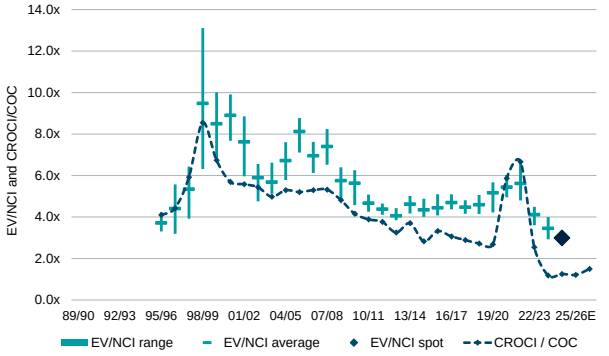
Economic Earnings and Implied Economic Earnings*



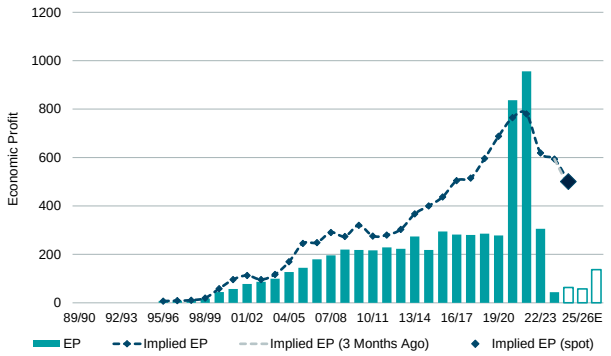
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	5809	6966	6401	7101	6437	6650	7515	9007	10253	11507	12821	13393	15392	17397	19717	21817	18169	18568	17077	16787	16425
Market Cap (AUD mn)	4174	5122	4749	5225	4451	4618	5315	6606	7575	8061	9208	9714	11660	13546	16376	18724	15628	14291	12773	12773	12773
Share Price (avg. in historical years) (AUD)	13.8	15.4	12.8	13.4	11.4	11.8	13.4	16.4	18.7	19.5	22.0	22.9	24.5	28.4	34.0	38.8	33.1	30.0	26.6	26.6	
EV/NCI Ex. GW	6.96x	7.40x	5.76x	5.63x	4.67x	4.38x	4.06x	4.62x	4.35x	4.45x	4.70x	4.48x	4.59x	5.17x	5.45x	5.62x	4.12x	3.45x	2.99x	2.75x	2.63x
Economic PE	26.3x	28.9x	23.1x	24.7x	22.1x	21.4x	23.3x	24.0x	30.4x	27.3x	30.6x	31.3x	34.1x	39.3x	19.5x	19.4x	36.0x	65.0x	54.3x	51.4x	40.0x
Accounting PE	21.1x	20.9x	16.3x	17.8x	15.1x	14.6x	15.9x	17.2x	21.8x	19.3x	21.5x	21.3x	24.2x	25.7x	12.4x	12.7x	22.8x	29.3x	24.5x	21.3x	18.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	26.5%	25.6%	24.9%	22.8%	21.2%	20.5%	17.4%	19.3%	14.3%	16.3%	15.3%	14.3%	13.5%	13.2%	27.9%	29.0%	11.4%	5.3%	5.5%	5.3%	6.6%
Implied CROCI	34.8%	35.7%	29.8%	30.9%	25.5%	23.9%	21.7%	24.0%	22.0%	21.8%	23.5%	22.2%	22.7%	25.3%	25.9%	24.5%	18.5%	15.5%	13.2%	12.1%	11.6%
Implied Economic Earnings/ Economic Earnings	131%	139%	120%	135%	120%	116%	125%	125%	154%	134%	153%	155%	169%	193%	93%	84%	162%	292%	239%	226%	176%
Inflation Adj. NCI Ex. GW (AUD mn)	835	941	1112	1260	1378	1517	1851	1948	2358	2587	2730	2992	3352	3365	3619	3881	4413	5374	5707	6113	6234
Accounting Net Capital Employed Ex. GW (AUD mn)	460	557	657	720	757	779	968	1027	1205	1340	1501	1587	1612	2673	2739	2871	3087	3723	3514	3289	3065
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	12 (7)	12 (7)	12 (7)	13 (7)	13 (7)	13 (8)	10 (5)	9 (5)	10 (5)	10 (6)	10 (6)	10 (6)	10 (7)	10 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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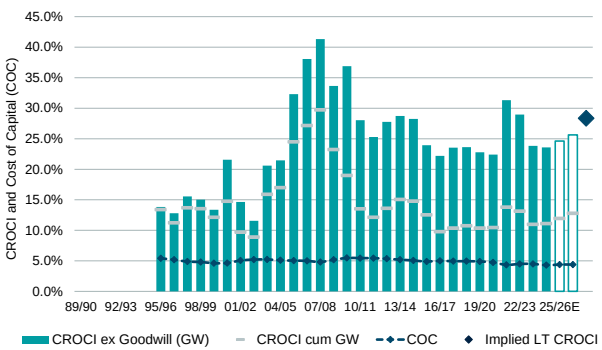
Please refer to page 2 for more important information.

Sonova

Health Care, Health Care Equipment & Supplies

Share Price: CHF 245.5	5Y	3Y	1Y
Annualized Total Returns	5%	-3%	-8%

CROCI cum & ex Goodwill and Implied CROCI



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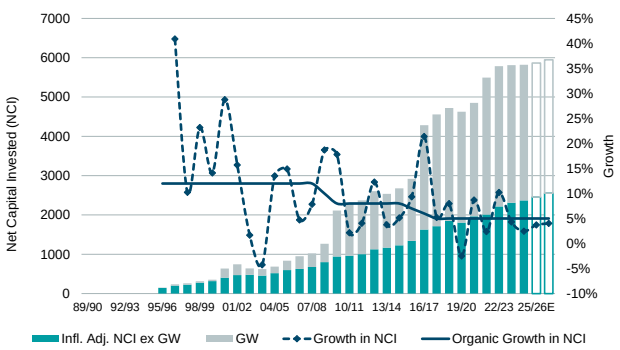
Net Capital Invested*



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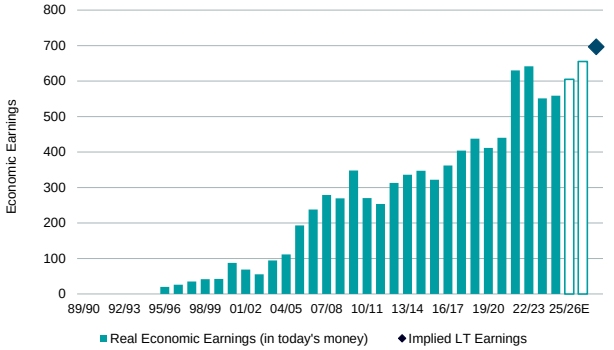
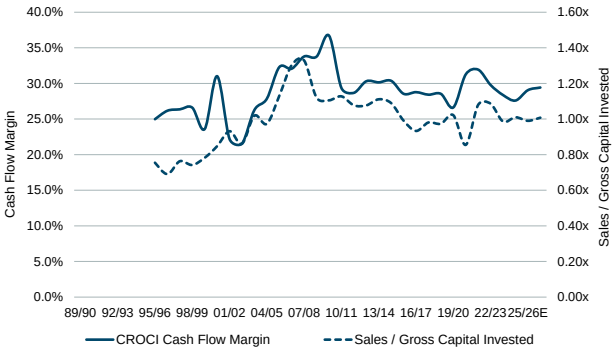
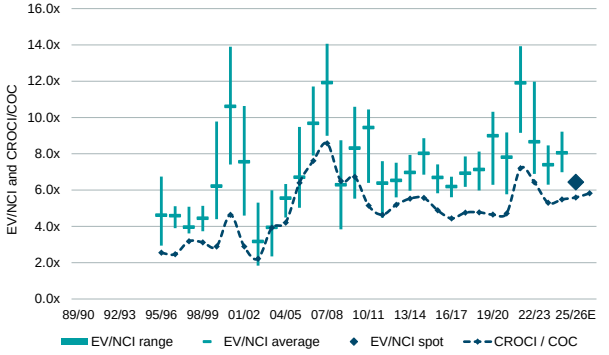
Economic Earnings and Implied Economic Earnings*



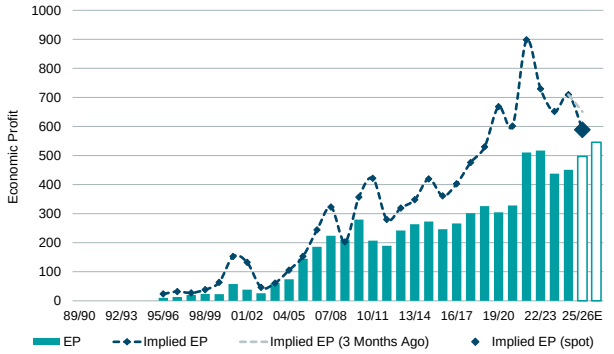
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (CHF mn)	5442	7311	4647	7398	8652	6089	7048	7811	9452	8666	9607	11241	12447	15340	14524	22537	18324	16743	18838	15831	15351
Market Cap (CHF mn)	5565	7472	4800	6998	8242	5777	6617	7610	9290	8487	8535	10323	11439	13902	13673	21199	16543	14987	17326	14677	14677
Share Price (avg. in historical years) (CHF)	82.7	110.5	73.0	105.7	123.7	86.7	99.1	113.2	138.2	128.5	130.5	157.5	175.1	221.4	216.3	338.0	273.7	250.7	289.8	245.5	
EV/NCI Ex. GW	9.68x	11.92x	6.29x	8.32x	9.45x	6.39x	6.53x	6.97x	8.03x	6.70x	6.20x	6.93x	7.14x	9.00x	7.82x	11.91x	8.66x	7.40x	8.05x	6.44x	5.97x
Economic PE	25.4x	28.8x	18.7x	22.6x	33.7x	25.2x	23.5x	24.3x	28.4x	28.0x	27.9x	29.4x	30.2x	39.5x	34.9x	38.0x	29.9x	31.0x	34.2x	26.2x	23.3x
Accounting PE	22.7x	24.5x	16.4x	18.7x	29.9x	20.4x	19.2x	20.5x	23.9x	23.1x	21.8x	22.3x	23.0x	29.4x	28.6x	31.9x	25.0x	25.3x	28.8x	21.9x	19.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	38.1%	41.3%	33.6%	36.9%	28.0%	25.3%	27.8%	28.7%	28.2%	24.0%	22.2%	23.5%	23.6%	22.8%	22.4%	31.3%	29.0%	23.8%	23.6%	24.6%	25.6%
Implied CROCI	48.4%	57.5%	32.6%	45.6%	51.5%	34.8%	35.0%	36.3%	40.7%	32.8%	31.0%	34.3%	35.3%	44.1%	37.1%	51.8%	39.0%	33.3%	34.6%	28.3%	26.3%
Implied Economic Earnings/ Economic Earnings	127%	139%	97%	124%	184%	138%	126%	126%	144%	137%	140%	146%	150%	194%	166%	165%	135%	140%	147%	115%	103%
Inflation Adj. NCI Ex. GW (CHF mn)	562	613	738	889	916	954	1079	1120	1177	1294	1549	1621	1743	1705	1858	1892	2115	2262	2339	2457	2570
Accounting Net Capital Employed Ex. GW (CHF mn)	270	286	379	446	387	396	499	563	563	566	553	566	513	681	777	788	916	976	971	959	944
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 27% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	11 (6)	11 (5)	10 (5)	9 (5)	10 (6)	11 (6)	11 (7)	12 (7)	12 (8)	12 (8)	13 (9)	10 (6)	11 (7)	11 (6)	10 (6)	10 (6)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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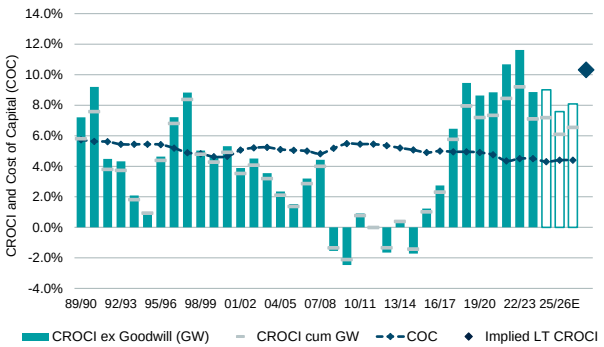
Sony

Consumer Discretionary, Household Durables

Share Price: JPY 3751	5Y	3Y	1Y
Annualized Total Returns	20%	19%	49%

CROCI cum & ex Goodwill and Implied CROCI



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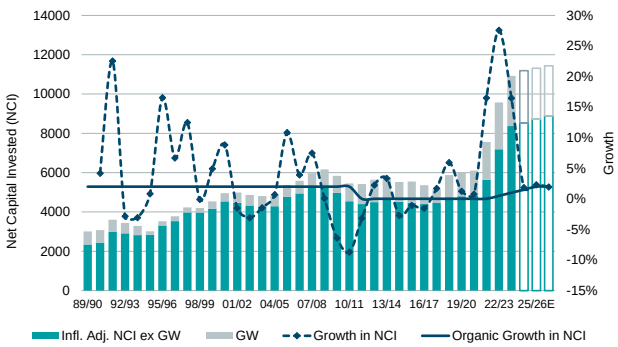
Net Capital Invested*



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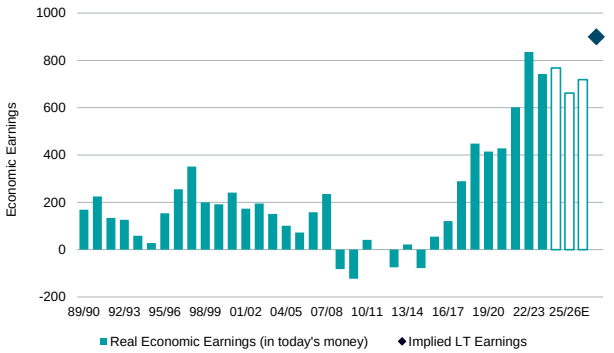
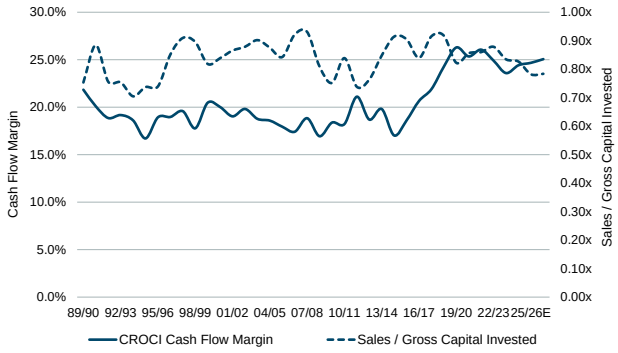
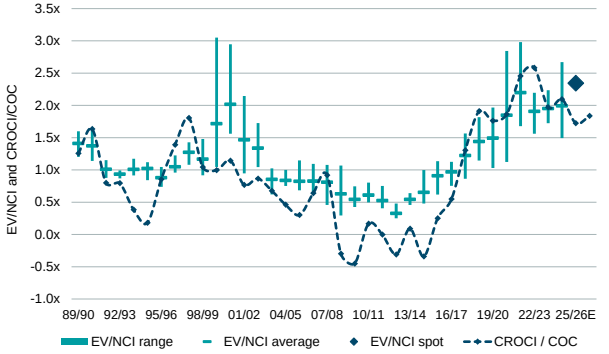
Economic Earnings and Implied Economic Earnings*



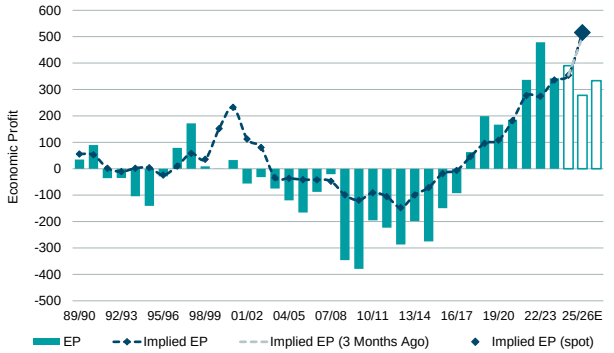
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	4016	4202	3236	2597	2641	2151	1340	2284	2650	3709	3966	5107	6355	6666	8358	11686	12816	15313	16516	20443	19401
Market Cap (JPY bn)	5257	5810	3278	2693	2803	1767	1107	1899	2589	3984	4121	5840	7183	7843	11068	15266	13851	16066	17853	22695	22695
Share Price (avg. in historical years) (JPY)	1048	1155	653	537	558	352	220	378	443	643	652	921	1131	1267	1770	2440	2232	2601	2939	3751	
EV/NCI Ex. GW	0.83x	0.81x	0.63x	0.54x	0.61x	0.53x	0.33x	0.54x	0.65x	0.91x	0.97x	1.22x	1.44x	1.49x	1.85x	2.20x	1.91x	1.95x	1.99x	2.34x	2.14x
Economic PE	25.9x	18.3x	nm	nm	67.0x	nm	nm	nm	nm	73.8x	35.3x	18.9x	15.2x	17.3x	20.9x	20.6x	16.4x	22.0x	22.1x	30.9x	26.5x
Accounting PE	44.7x	19.8x	nm	nm	29.7x	nm	nm	nm	22.2x	21.9x	18.1x	12.7x	12.4x	13.6x	15.3x	18.5x	14.2x	17.5x	16.8x	20.1x	18.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.2%	4.4%	-1.5%	-2.5%	0.9%	0.0%	-1.7%	0.5%	-1.7%	1.2%	2.7%	6.5%	9.5%	8.6%	8.8%	10.7%	11.6%	8.9%	9.0%	7.6%	8.1%
Implied CROCI	4.1%	3.9%	3.3%	3.0%	3.3%	2.9%	1.8%	2.8%	3.3%	4.5%	4.8%	6.1%	7.1%	7.3%	8.8%	9.6%	8.6%	8.8%	8.6%	10.3%	9.4%
Implied Economic Earnings/ Economic Earnings	129%	88%	nm	nm	365%	nm	nm	605%	nm	361%	176%	94%	75%	85%	99%	90%	74%	99%	95%	136%	117%
Inflation Adj. NCI Ex. GW (JPY bn)	4851	5183	5148	4772	4314	4087	4094	4194	4055	4078	4094	4175	4412	4462	4523	5314	6717	7841	8287	8722	9045
Accounting Net Capital Employed Ex. GW (JPY bn)	2546	2491	2462	1968	1877	1670	1650	1443	1335	1420	1455	1396	1494	1869	1941	2567	3802	4682	4591	4560	4556
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 28% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (7)	11 (8)	12 (9)	13 (9)	13 (10)	13 (10)	12 (9)	15 (12)	13 (10)	15 (12)	14 (11)	11 (8)	11 (7)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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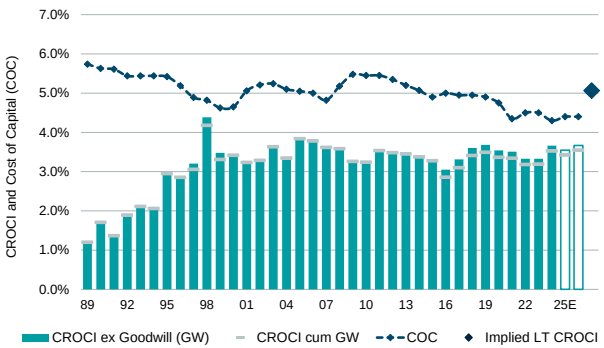
Please refer to page 2 for more important information.

Southern Company

Utilities, Electric Utilities

Share Price: USD 88.4	5Y	3Y	1Y
Annualized Total Returns	14%	15%	18%

CROCI cum & ex Goodwill and Implied CROCI



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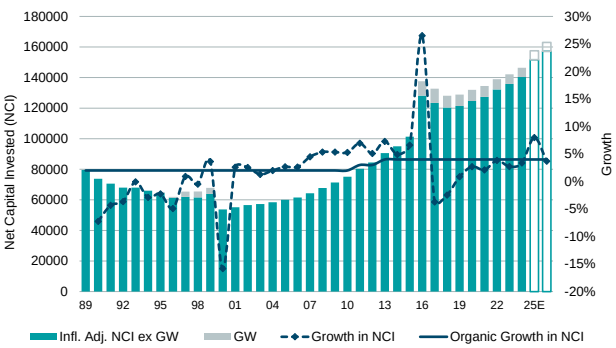
Net Capital Invested*



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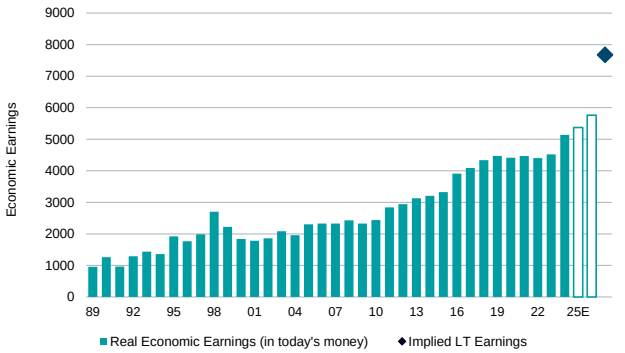
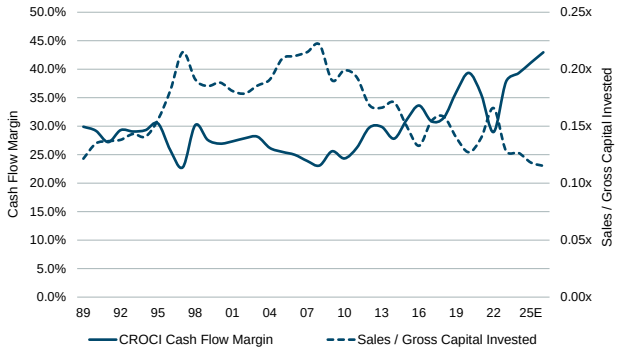
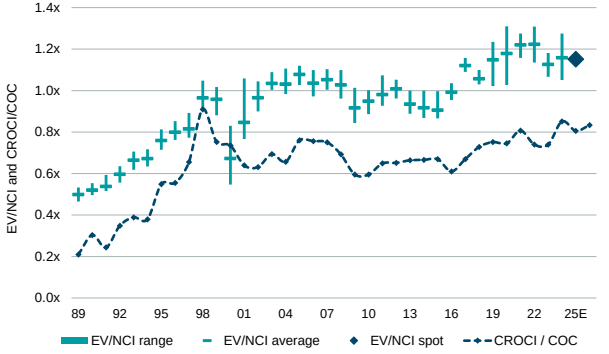
Economic Earnings and Implied Economic Earnings*



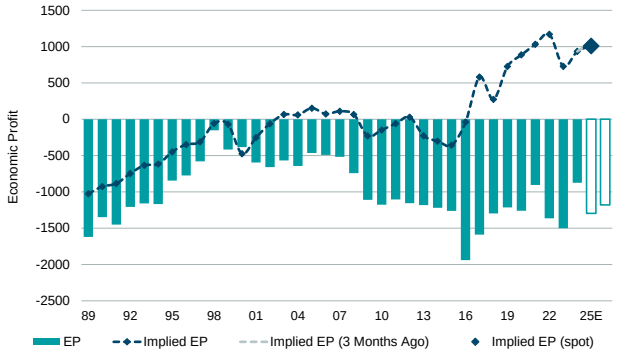
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	41802	45286	47785	45886	50623	56593	62467	63214	66024	70553	98746	108796	101979	114480	122846	131370	142431	144158	158800	174507	180851
Market Cap (USD mn)	25383	27675	28040	24993	29403	34923	39850	38490	39959	41173	50091	50145	46931	58716	61872	67309	76711	76068	87753	97527	97527
Share Price (avg. in historical years) (USD)	33.9	36.4	36.2	31.4	35.1	40.4	45.3	43.7	44.3	45.0	50.2	49.7	45.2	55.7	58.1	63.0	71.0	69.3	79.6	88.4	
EV/NCI Ex. GW	1.04x	1.05x	1.03x	0.92x	0.95x	0.98x	1.01x	0.94x	0.92x	0.91x	0.99x	1.12x	1.06x	1.15x	1.18x	1.22x	1.22x	1.13x	1.16x	1.15x	1.13x
Economic PE	27.4x	29.1x	28.7x	28.1x	29.3x	27.7x	28.9x	27.1x	27.2x	27.6x	32.5x	33.8x	29.3x	31.2x	33.3x	34.8x	36.7x	33.8x	31.6x	32.5x	30.7x
Accounting PE	16.0x	16.0x	15.3x	13.6x	14.9x	15.9x	17.0x	16.2x	16.0x	15.8x	18.3x	16.5x	15.9x	17.6x	19.8x	19.4x	20.8x	19.6x	20.0x	20.9x	19.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.8%	3.6%	3.6%	3.3%	3.2%	3.5%	3.5%	3.5%	3.4%	3.3%	3.1%	3.3%	3.6%	3.7%	3.5%	3.5%	3.3%	3.3%	3.7%	3.5%	3.7%
Implied CROCI	5.2%	5.1%	5.3%	5.0%	5.2%	5.3%	5.4%	4.9%	4.7%	4.4%	5.0%	5.5%	5.2%	5.6%	5.6%	5.3%	5.5%	5.1%	5.0%	5.1%	5.0%
Implied Economic Earnings/ Economic Earnings	137%	140%	148%	154%	160%	151%	155%	141%	138%	135%	163%	167%	145%	153%	158%	151%	165%	152%	136%	143%	135%
Inflation Adj. NCI Ex. GW (USD mn)	40363	43016	46527	50079	53345	57709	61935	67605	71986	77861	99542	97065	96475	99678	104195	107681	116454	128006	137079	151609	160718
Accounting Net Capital Employed Ex. GW (USD mn)	34760	36790	40106	43187	46379	48837	52707	56016	59643	66299	85737	85801	85741	90133	94739	99232	104714	110809	114651	124451	131041
Economic Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (13)	34 (13)	34 (13)	35 (14)	34 (13)	34 (13)	34 (13)	33 (13)	33 (13)	33 (13)	33 (13)	35 (14)	35 (14)	35 (14)
Accounting Life (Age) of Tangible Assets - in years	31 (11)	31 (11)	32 (12)	33 (12)	34 (12)	32 (11)	32 (11)	32 (11)	33 (11)	34 (11)	34 (11)	33 (10)	32 (10)	32 (10)	29 (9)	30 (9)	30 (9)	27 (8)	28 (8)	28 (8)	28 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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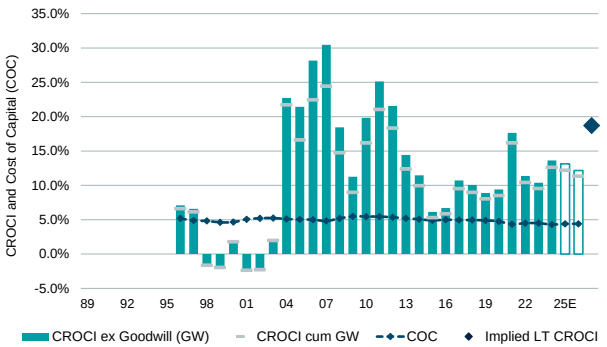
Please refer to page 2 for more important information.

Southern Copper

Materials, Metals & Mining

Share Price: USD 95.3	5Y	3Y	1Y
Annualized Total Returns	27%	26%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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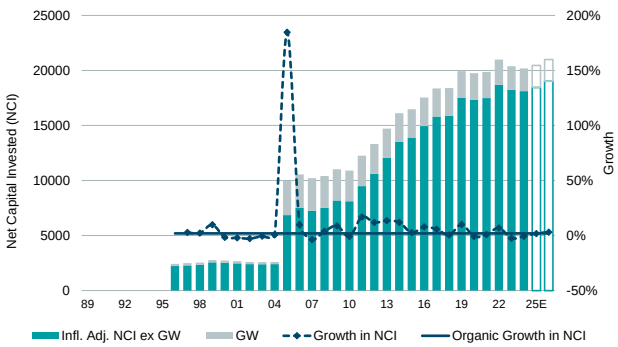
Net Capital Invested*



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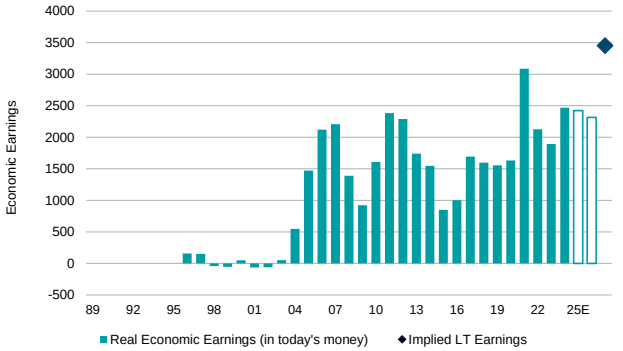
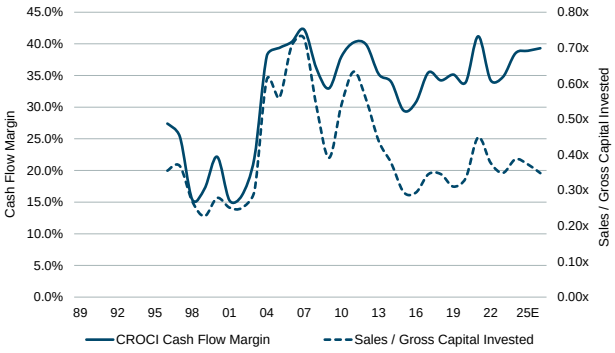
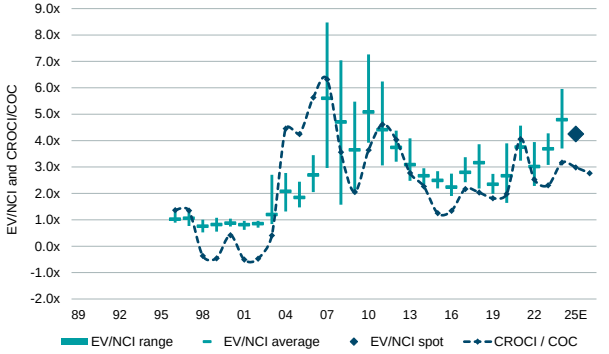
Economic Earnings and Implied Economic Earnings*



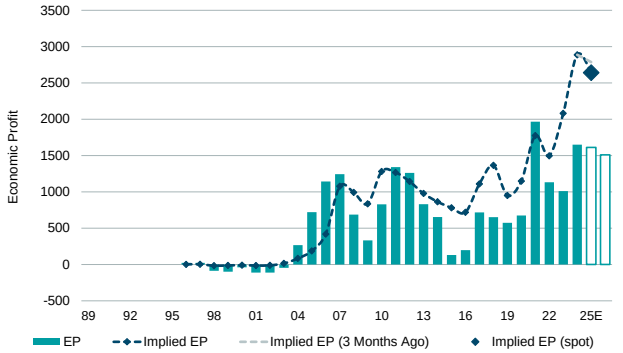
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	13316	27187	24330	20980	29267	30061	29138	27796	27268	26578	25999	34833	40304	33739	38677	55583	49701	63436	84836	78449	77602
Market Cap (USD mn)	13418	27708	24267	20506	28950	29529	28104	26390	24842	22636	21134	29742	35474	27798	33048	51070	45174	58144	80270	75349	75349
Share Price (avg. in historical years) (USD)	15.0	31.0	27.3	23.9	33.7	34.5	33.1	31.3	30.0	28.5	27.3	38.5	45.9	36.0	42.7	66.1	58.4	75.2	102.9	95.3	
EV/NCI Ex. GW	2.70x	5.61x	4.71x	3.65x	5.08x	4.41x	3.74x	3.09x	2.67x	2.50x	2.24x	2.80x	3.16x	2.35x	2.67x	3.76x	3.02x	3.69x	4.79x	4.25x	3.99x
Economic PE	9.6x	18.4x	25.5x	32.4x	25.6x	17.6x	17.4x	21.4x	23.3x	40.7x	33.4x	26.2x	31.5x	26.4x	28.4x	21.3x	26.5x	35.5x	35.2x	32.4x	32.8x
Accounting PE	6.6x	12.6x	18.2x	22.9x	18.6x	12.6x	12.6x	16.3x	17.4x	27.2x	25.7x	19.8x	22.5x	19.0x	21.0x	15.0x	18.1x	24.0x	23.8x	21.8x	22.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	28.2%	30.5%	18.5%	11.3%	19.8%	25.1%	21.6%	14.4%	11.5%	6.1%	6.7%	10.7%	10.1%	8.9%	9.4%	17.6%	11.4%	10.4%	13.6%	13.1%	12.2%
Implied CROCI	13.5%	27.0%	24.4%	20.0%	27.7%	24.1%	20.0%	16.1%	13.5%	12.2%	11.2%	13.9%	15.7%	11.5%	12.7%	16.3%	13.6%	16.6%	20.6%	18.7%	17.6%
Implied Economic Earnings/ Economic Earnings	48%	89%	132%	178%	140%	96%	93%	111%	118%	200%	167%	129%	156%	129%	135%	93%	119%	160%	151%	142%	144%
Inflation Adj. NCI Ex. GW (USD mn)	4935	4849	5169	5744	5759	6811	7784	8995	10222	10651	11610	12433	12735	14362	14499	14793	16474	17197	17694	18452	19451
Accounting Net Capital Employed Ex. GW (USD mn)	4127	4017	4056	4499	4500	5376	6208	7696	9028	10109	10913	11337	11682	13053	12676	12482	13467	13268	13087	13608	14444
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	30 (15)	30 (15)	25 (13)	25 (13)	25 (14)	25 (14)	24 (13)	21 (11)	21 (11)	23 (10)	20 (9)	19 (10)	22 (10)	20 (10)	20 (10)	20 (11)	21 (12)	21 (12)	22 (12)	22 (12)	22 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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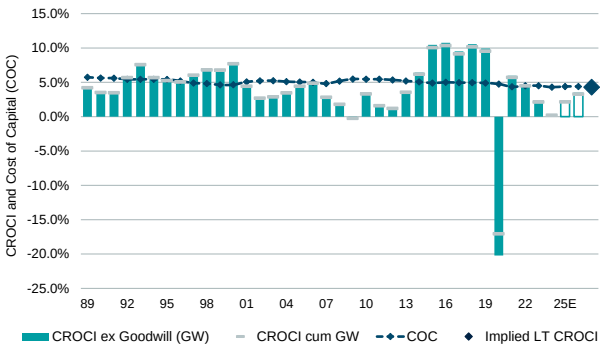
Southwest Airlines

Industrials, Passenger Airlines

Share Price: USD 31.4	5Y	3Y	1Y
Annualized Total Returns	-2%	-2%	12%

CROCI cum & ex Goodwill and Implied CROCI



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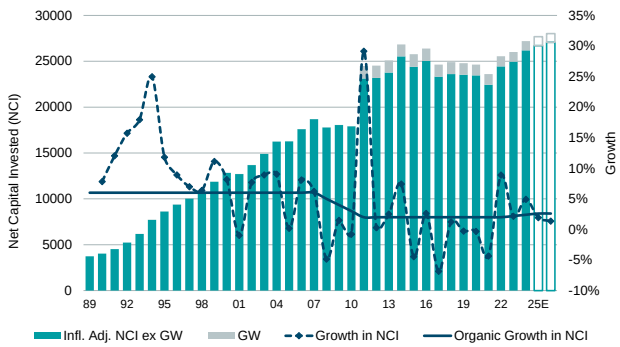
Net Capital Invested*



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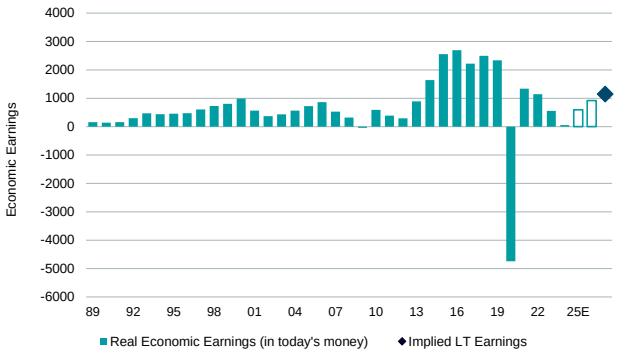
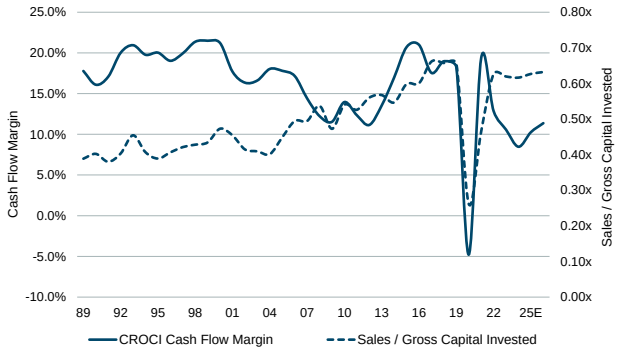
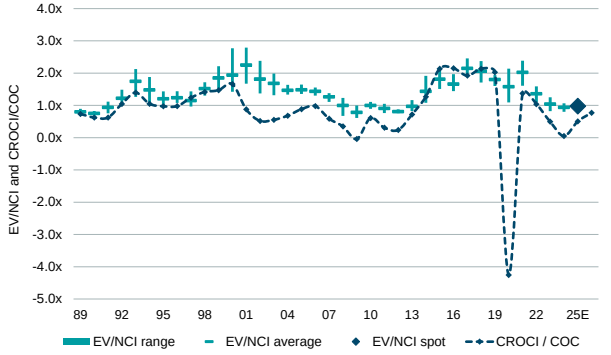
Economic Earnings and Implied Economic Earnings*



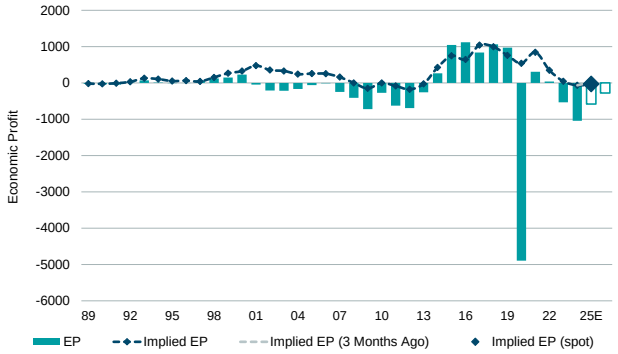
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	16582	15827	12188	9906	12715	15062	13712	17248	27749	34023	32349	39392	39020	34802	30984	38403	29305	24551	24038	26045	25935
Market Cap (USD mn)	13595	11364	9334	5902	9302	8184	6739	10066	19895	27165	26208	34212	32163	27581	23673	31302	23856	18499	17761	18717	18717
Share Price (avg. in historical years) (USD)	16.5	14.8	12.6	8.0	12.5	10.4	9.0	14.1	28.8	41.0	41.6	56.7	56.0	53.1	40.0	52.6	40.1	31.0	29.6	31.4	
EV/NCI Ex. GW	1.44x	1.27x	1.00x	0.78x	1.00x	0.91x	0.81x	0.97x	1.44x	1.82x	1.66x	2.15x	2.06x	1.80x	1.58x	2.02x	1.36x	1.04x	0.94x	0.98x	0.94x
Economic PE	29.4x	44.7x	55.3x	nm	30.2x	53.9x	63.7x	26.0x	22.3x	17.3x	15.5x	22.6x	19.5x	18.1x	nm	33.9x	29.1x	46.9x	nm	43.8x	27.6x
Accounting PE	27.7x	17.3x	56.2x	59.6x	20.3x	39.4x	15.7x	13.3x	15.5x	12.3x	12.4x	16.9x	13.0x	11.5x	nm	40.8x	37.6x	21.4x	45.5x	24.0x	16.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.9%	2.8%	1.8%	-0.2%	3.3%	1.7%	1.3%	3.7%	6.4%	10.5%	10.8%	9.5%	10.6%	9.9%	-20.2%	6.0%	4.7%	2.2%	0.2%	2.2%	3.4%
Implied CROCI	7.2%	6.1%	5.2%	4.3%	5.5%	4.9%	4.3%	5.1%	7.3%	8.9%	8.3%	10.6%	10.2%	8.8%	7.5%	8.8%	6.1%	4.7%	4.0%	4.3%	4.1%
Implied Economic Earnings/ Economic Earnings	147%	216%	286%	nm	165%	294%	341%	135%	113%	85%	77%	112%	97%	89%	nm	148%	131%	211%	nm	193%	121%
Inflation Adj. NCI Ex. GW (USD mn)	11534	12496	12207	12658	12709	16601	17005	17735	19334	18742	19437	18337	18916	19323	19604	18978	21524	23529	25577	26699	27663
Accounting Net Capital Employed Ex. GW (USD mn)	8102	7325	9343	8817	8731	9823	10095	10205	10582	10831	12137	13169	12058	12538	9658	8411	9518	10662	11555	11579	11770
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	21 (7)	21 (7)	24 (8)	23 (9)	24 (9)	25 (10)	21 (8)	21 (9)	21 (9)	21 (9)	18 (8)	20 (8)	21 (8)	18 (8)	17 (8)	19 (9)	19 (9)	19 (9)	17 (8)	17 (8)	17 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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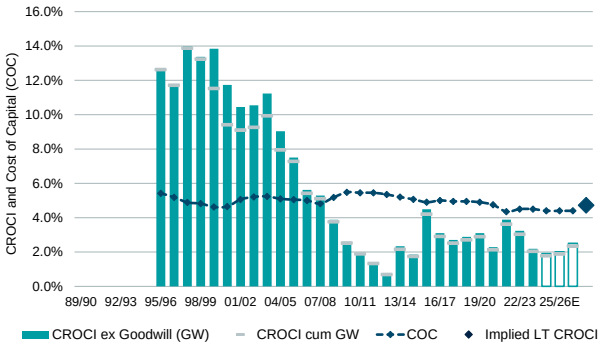
Spark New Zealand

Communication Services, Diversified Telecommunication Services

Share Price: NZD 2.4	5Y	3Y	1Y
Annualized Total Returns	-6%	-13%	-34%

CROCI cum & ex Goodwill and Implied CROCI



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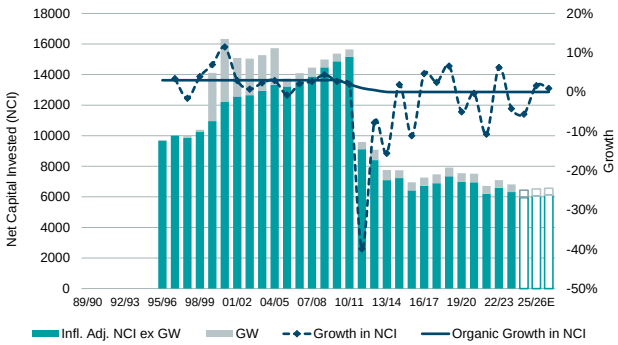
Net Capital Invested*



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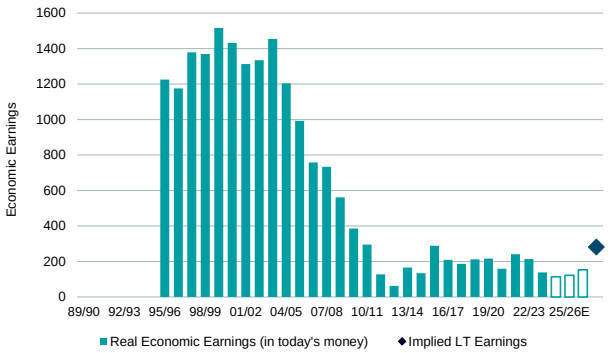
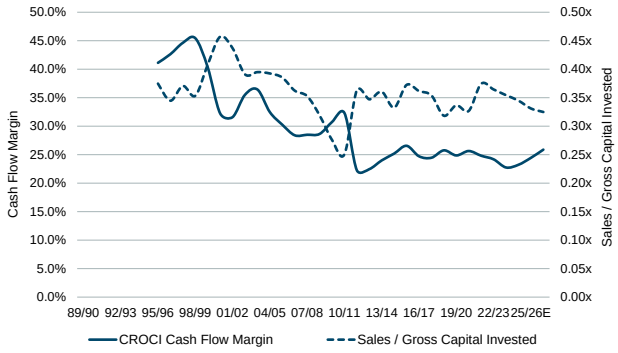
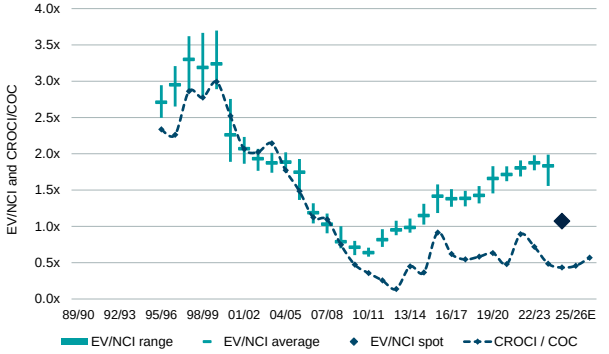
Economic Earnings and Implied Economic Earnings*



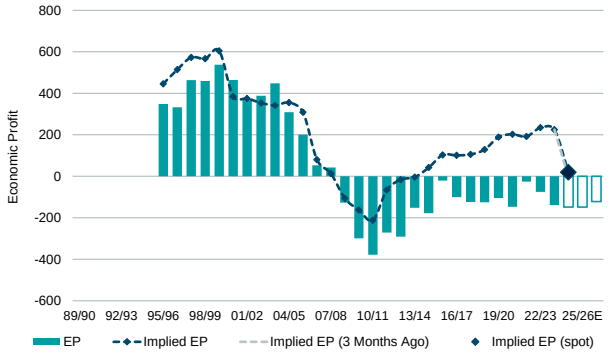
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (NZD mn)	10124	9231	7681	7395	6912	5476	6003	5233	6370	7155	7315	7647	8681	9691	10208	9880	11155	10978	6390	6535	6724
Market Cap (NZD mn)	9121	7814	4934	4554	4113	4165	4446	4400	5530	6052	6636	6672	7171	8078	8656	8754	9655	8917	4313	4327	4327
Share Price (avg. in historical years) (NZD)	3.5	3.2	2.1	1.8	1.6	2.2	2.4	2.4	3.0	3.3	3.6	3.6	3.9	4.4	4.7	4.7	5.2	4.9	2.4	2.4	
EV/NCI Ex. GW	1.19x	1.03x	0.79x	0.71x	0.64x	0.82x	0.95x	0.99x	1.15x	1.42x	1.38x	1.39x	1.43x	1.66x	1.72x	1.81x	1.88x	1.83x	1.07x	1.05x	1.04x
Economic PE	21.2x	19.5x	20.3x	27.5x	32.9x	58.5x	nm	42.1x	62.0x	31.6x	44.5x	51.2x	49.4x	53.5x	75.1x	46.5x	57.9x	83.9x	56.1x	52.0x	41.7x
Accounting PE	12.6x	11.3x	10.3x	12.4x	10.5x	15.5x	17.9x	14.1x	16.9x	16.0x	16.4x	17.0x	17.6x	20.9x	23.0x	21.6x	22.8x	31.1x	18.1x	16.2x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.3%	3.9%	2.6%	1.9%	1.4%	0.7%	2.3%	1.9%	4.5%	3.1%	2.7%	2.9%	3.1%	2.3%	3.9%	3.2%	2.2%	1.9%	2.0%	2.5%
Implied CROCI	5.9%	5.0%	4.1%	3.9%	3.5%	4.5%	5.1%	5.1%	5.8%	6.9%	6.9%	6.9%	7.1%	8.1%	8.1%	7.9%	8.4%	8.2%	4.7%	4.6%	4.6%
Implied Economic Earnings/ Economic Earnings	106%	94%	105%	151%	179%	319%	689%	219%	314%	155%	222%	254%	245%	262%	357%	202%	261%	377%	247%	229%	183%
Inflation Adj. NCI Ex. GW (NZD mn)	8521	8953	9740	10360	10803	6698	6305	5311	5539	5049	5297	5518	6082	5838	5949	5471	5944	5988	5957	6234	6436
Accounting Net Capital Employed Ex. GW (NZD mn)	4459	4731	5014	4852	4645	2506	2178	2007	2220	2329	2449	2498	3089	3157	3044	2975	3193	3396	3126	3136	3173
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	15 (10)	14 (10)	15 (11)	16 (13)	17 (13)	17 (14)	18 (15)	16 (12)	18 (14)	19 (15)	19 (15)	19 (14)	17 (13)	15 (12)	16 (12)	15 (11)	15 (10)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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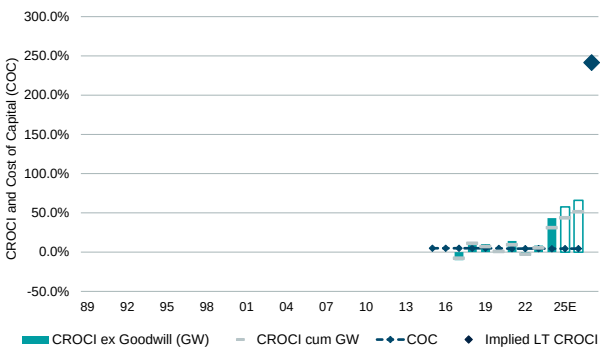
Spotify Technology S.A.

Communication Services, Entertainment

Share Price: USD 721.3	5Y	3Y	1Y
Annualized Total Returns	29%	94%	132%

CROCI cum & ex Goodwill and Implied CROCI



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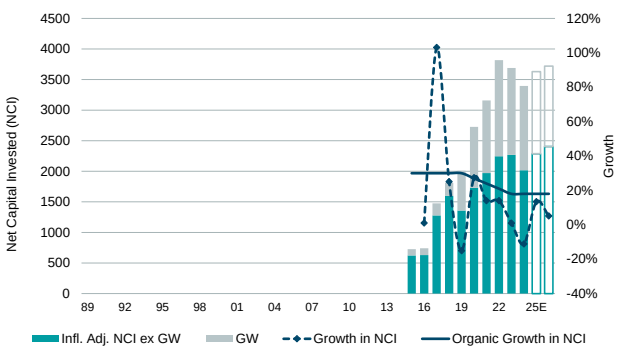
Net Capital Invested*



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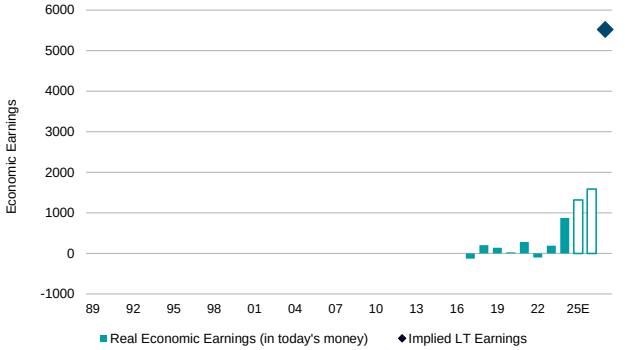
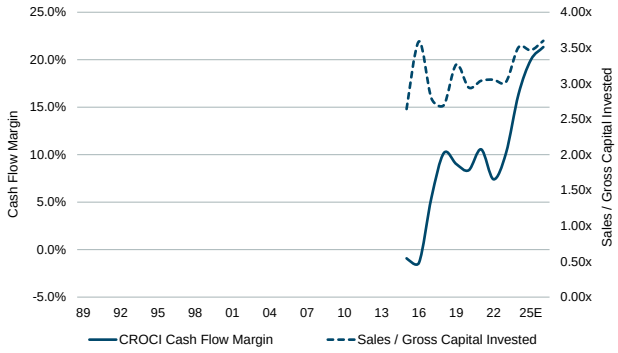
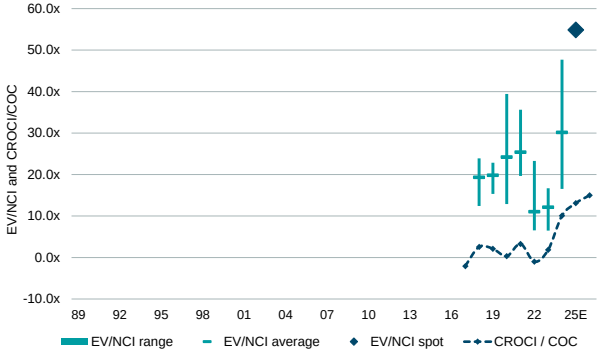
Economic Earnings and Implied Economic Earnings*



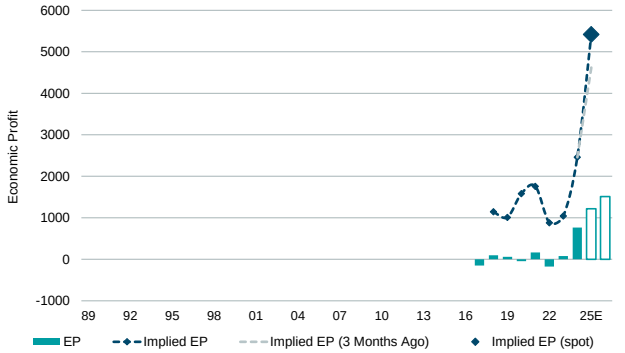
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)													24411	21714	34704	42081	21499	25273	59143	125450	122848
Market Cap (EUR mn)													26041	23338	36081	43529	22083	26418	63212	131462	131462
Share Price (avg. in historical years) (USD)													160.9	138.2	214.1	262.3	117.5	146.7	325.3	721.3	
EV/NCI Ex. GW													19.35x	19.83x	24.23x	25.39x	11.05x	12.14x	30.15x	54.86x	50.08x
Economic PE													nm	nm	nm	nm	nm	nm	69.6x	95.2x	75.9x
Accounting PE													nm	nm	nm	nm	nm	nm	48.0x	69.9x	54.3x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										nm	nm	-10.2%	12.7%	10.3%	1.5%	14.2%	-4.6%	8.3%	43.3%	57.6%	66.0%
Implied CROCI													95.8%	97.2%	115.1%	110.4%	49.7%	54.6%	129.7%	241.4%	220.4%
Implied Economic Earnings/ Economic Earnings													755%	942%	nm	776%	nm	657%	299%	419%	334%
Inflation Adj. NCI Ex. GW (EUR mn)										465	479	986	1261	1095	1432	1657	1946	2082	1962	2287	2453
Accounting Net Capital Employed Ex. GW (EUR mn)										-303	-596	-874	-1019	-929	-1107	-1237	-1609	-2290	-2652	-3094	-3579
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	10% / 130% / 4Y																				
Economic Life (Age) of Tangible Assets - in years										10 (3)	10 (3)	11 (3)	11 (3)	10 (3)	10 (3)	10 (3)	9 (3)	9 (3)	9 (3)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years										5 (2)	5 (2)	5 (3)	13 (4)	13 (2)	11 (3)	12 (3)	10 (3)	10 (5)	11 (6)	10 (6)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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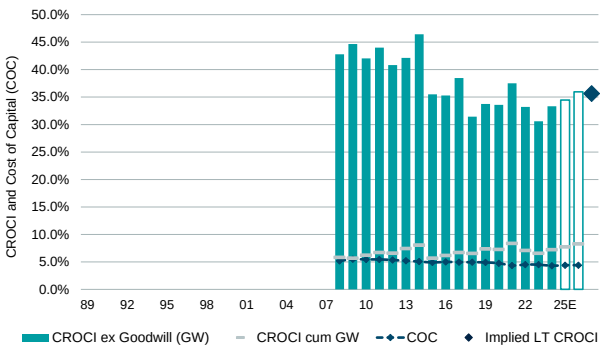
SS&C Technologies

Industrials, Professional Services

Share Price: USD 79.8	5Y	3Y	1Y
Annualized Total Returns	8%	14%	32%

CROCI cum & ex Goodwill and Implied CROCI



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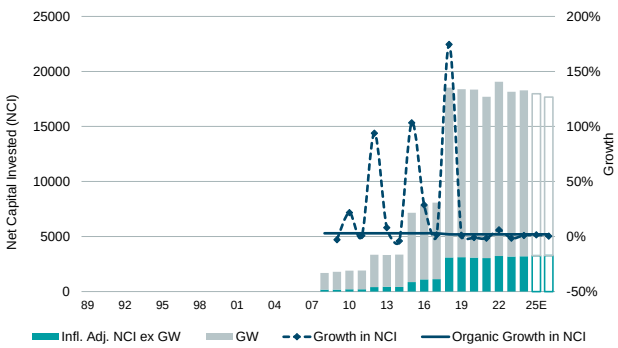
Net Capital Invested*



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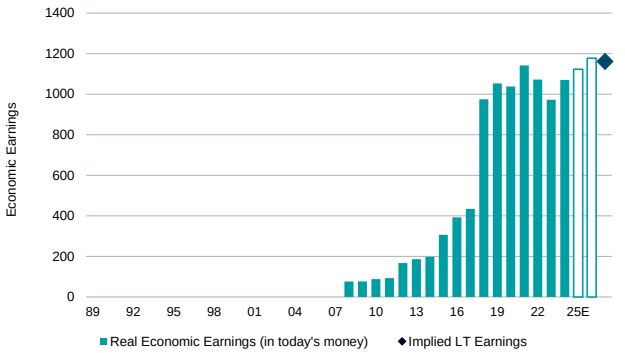
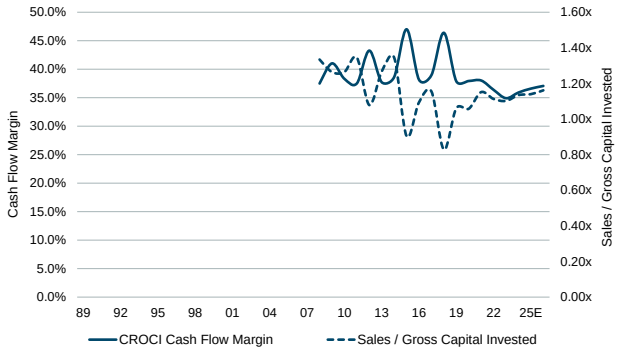
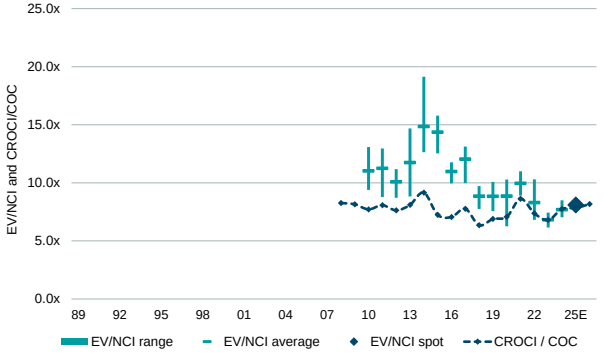
Economic Earnings and Implied Economic Earnings*



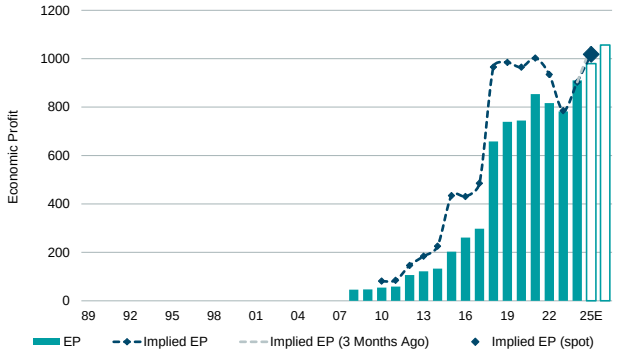
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)					1640	1706	3030	3877	4776	9530	9474	10695	21994	22656	22899	25626	23614	20449	24140	26395	25199
Market Cap (USD mn)					1242	1481	1922	2939	3972	6369	6330	7953	13339	14729	15868	19515	16400	14397	17144	20221	20221
Share Price (avg. in historical years) (USD)					8.4	9.0	11.4	16.6	22.1	32.4	30.8	37.6	51.1	55.8	59.5	73.0	62.6	56.6	67.5	79.8	
EV/NCI Ex. GW					11.03x	11.25x	10.09x	11.74x	14.85x	14.37x	10.98x	12.05x	8.86x	8.84x	8.87x	9.95x	8.30x	6.82x	7.70x	8.10x	7.53x
Economic PE					26.2x	25.6x	24.7x	27.9x	32.0x	40.5x	31.1x	31.3x	28.2x	26.2x	26.4x	26.5x	25.0x	22.3x	23.1x	23.5x	20.9x
Accounting PE					21.5x	19.0x	17.8x	18.1x	21.3x	34.9x	23.1x	22.7x	24.3x	16.9x	15.7x	16.7x	15.8x	15.6x	16.7x	17.1x	15.4x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			42.8%	44.7%	42.0%	44.0%	40.8%	42.1%	46.4%	35.5%	35.3%	38.5%	31.4%	33.8%	33.6%	37.5%	33.2%	30.6%	33.3%	34.5%	36.0%
Implied CROCI					60.1%	61.3%	54.0%	61.1%	75.3%	70.4%	54.9%	59.6%	43.8%	43.3%	42.1%	43.3%	37.4%	30.7%	33.1%	35.6%	33.1%
Implied Economic Earnings/ Economic Earnings					143%	139%	132%	145%	162%	198%	156%	155%	139%	128%	125%	115%	113%	100%	99%	103%	92%
Inflation Adj. NCI Ex. GW (USD mn)			122	121	149	152	300	330	322	663	863	888	2483	2562	2583	2574	2844	2997	3135	3260	3347
Accounting Net Capital Employed Ex. GW (USD mn)			12	-4	2	-11	65	71	37	-32	-14	34	846	1215	1172	1115	1178	1268	1356	1398	1439
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 30% / 4Y																					
Economic Life (Age) of Tangible Assets - in years			7 (3)	7 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years			5 (2)	6 (4)	7 (4)	8 (5)	9 (5)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)	9 (6)	9 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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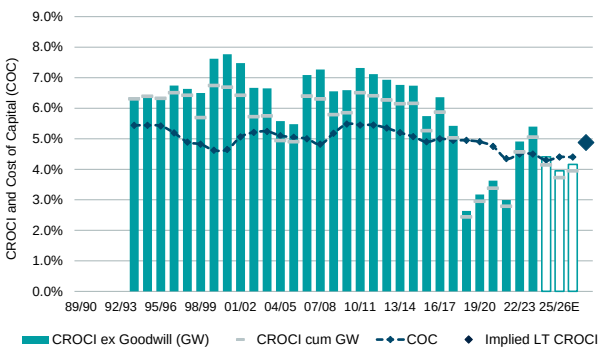
SSE

Utilities, Electric Utilities

Share Price: GBp 1819	5Y	3Y	1Y
Annualized Total Returns	11%	10%	8%

CROCI cum & ex Goodwill and Implied CROCI



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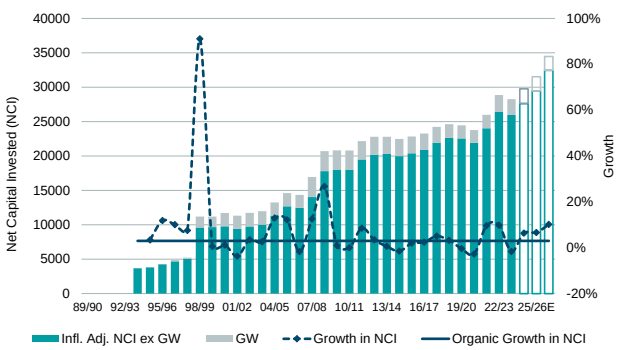
Net Capital Invested*



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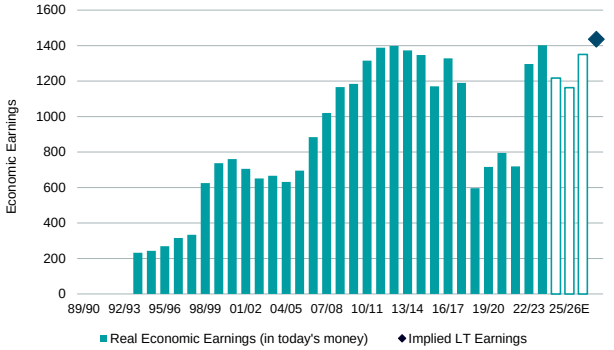
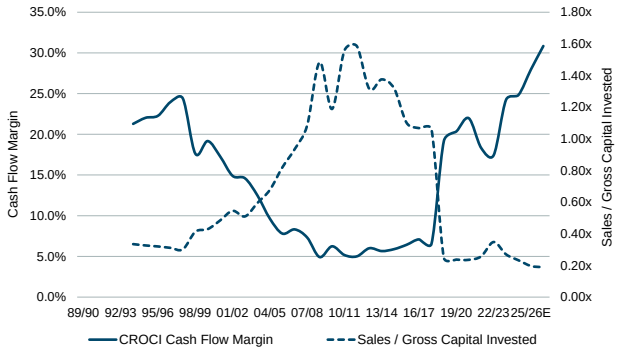
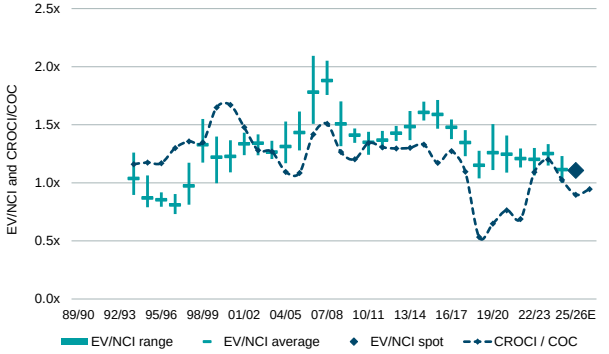
Economic Earnings and Implied Economic Earnings*



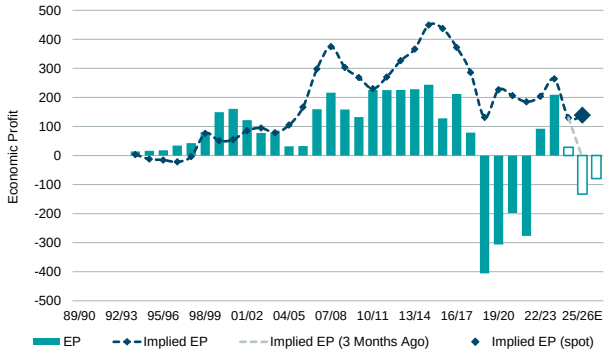
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (GBP mn)	13586	16599	17379	16802	16288	18445	20383	21617	23456	24070	23013	22421	20156	22389	21933	24627	26975	29127	29589	32619	35495
Market Cap (GBP mn)	11370	13026	11419	10386	10675	12300	13305	14318	15174	15093	15427	13927	12535	13081	13979	16726	18484	18875	19166	20247	20247
Share Price (avg. in historical years) (GBp)	1318	1506	1290	1125	1149	1310	1395	1474	1542	1507	1526	1377	1227	1265	1341	1582	1716	1726	1732	1819	
EV/NCI Ex. GW	1.78x	1.88x	1.51x	1.41x	1.35x	1.37x	1.43x	1.48x	1.61x	1.59x	1.48x	1.35x	1.15x	1.26x	1.25x	1.21x	1.20x	1.25x	1.11x	1.11x	1.07x
Economic PE	25.1x	25.9x	23.0x	21.4x	18.4x	19.2x	20.6x	21.9x	23.8x	27.7x	23.2x	24.8x	43.7x	39.7x	34.4x	40.4x	24.5x	23.2x	25.3x	28.0x	25.7x
Accounting PE	15.4x	14.8x	12.5x	11.2x	11.6x	14.2x	13.5x	15.4x	14.4x	15.8x	14.6x	14.4x	22.7x	18.3x	18.1x	19.2x	11.5x	11.6x	12.3x	12.3x	10.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.1%	7.3%	6.6%	6.6%	7.3%	7.1%	6.9%	6.8%	6.7%	5.7%	6.4%	5.4%	2.6%	3.2%	3.6%	3.0%	4.9%	5.4%	4.4%	3.9%	4.2%
Implied CROCI	8.9%	9.1%	7.8%	7.7%	7.4%	7.5%	7.6%	7.7%	8.1%	7.8%	7.4%	6.7%	5.7%	6.2%	5.9%	5.3%	5.4%	5.6%	4.8%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings	126%	125%	119%	117%	100%	105%	110%	114%	121%	136%	116%	123%	216%	194%	163%	176%	110%	104%	109%	123%	113%
Inflation Adj. NCI Ex. GW (GBP mn)	7628	8825	11525	11902	12070	13486	14275	14568	14597	15150	15565	16638	17502	17766	17598	20371	22442	23265	26558	29457	33187
Accounting Net Capital Employed Ex. GW (GBP mn)	4856	5987	8082	8513	8403	9171	9695	9657	10400	11462	11406	12463	12528	13187	12974	14511	16752	17251	19664	23293	27543
Economic Life (Age) of Tangible Assets - in years	34 (15)	33 (14)	33 (13)	32 (13)	32 (12)	31 (12)	30 (11)	30 (11)	30 (11)	29 (11)	29 (12)	28 (12)	30 (12)	33 (12)	33 (12)	33 (13)	33 (13)	32 (13)	32 (13)	31 (13)	30 (12)
Accounting Life (Age) of Tangible Assets - in years	33 (14)	33 (14)	31 (12)	30 (12)	23 (9)	23 (10)	26 (10)	25 (10)	26 (11)	28 (12)	27 (12)	28 (13)	33 (15)	42 (18)	42 (19)	42 (19)	39 (17)	40 (17)	39 (16)	39 (13)	39 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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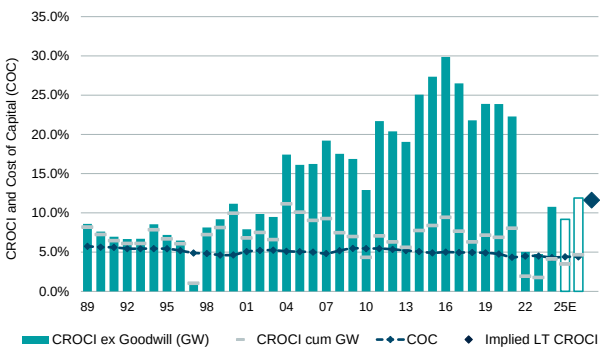
Please refer to page 2 for more important information.

Stanley Black & Decker

Industrials, Machinery

Share Price: USD 64.1	5Y	3Y	1Y
Annualized Total Returns	-11%	-11%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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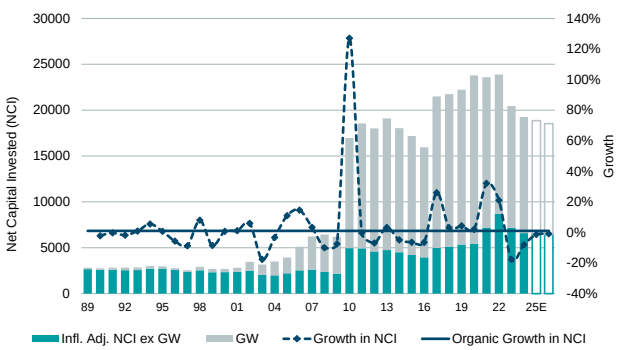
Net Capital Invested*



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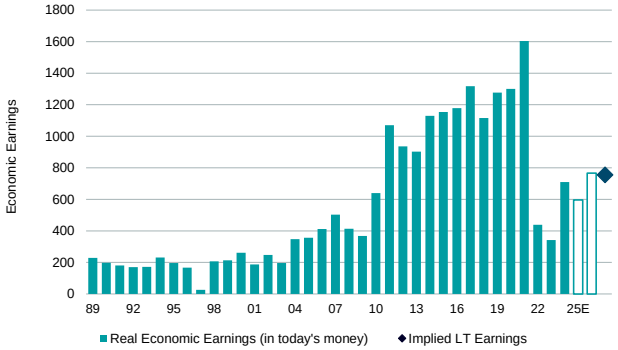
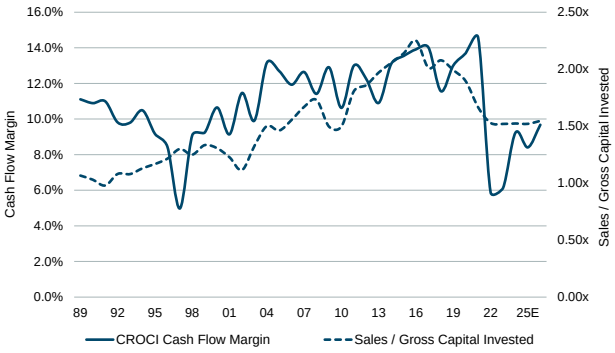
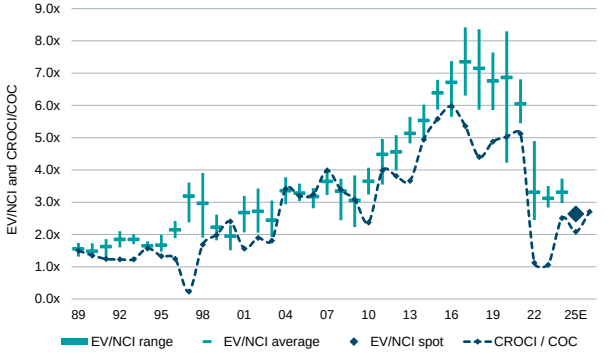
Economic Earnings and Implied Economic Earnings*



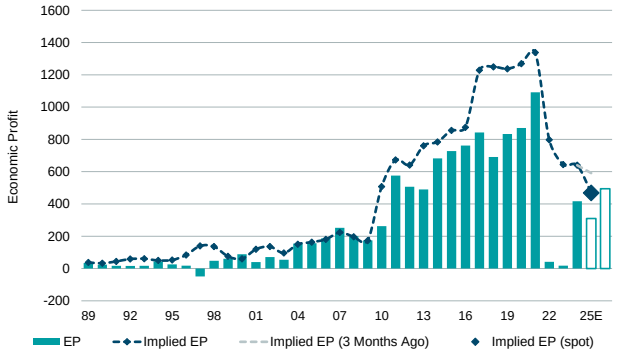
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5277	6382	5418	4675	12819	15878	15347	18159	18880	20709	20563	28726	29338	29642	31267	36844	25401	21069	21316	17152	17029
Market Cap (USD mn)	4111	4731	3496	3088	9633	11459	11807	12857	13872	15511	16624	21736	21712	21380	23268	30971	17488	13151	13957	9906	9965
Share Price (avg. in historical years) (USD)	49.1	56.3	43.8	38.4	58.3	67.4	70.8	81.0	86.8	101.6	112.2	142.6	143.2	142.0	149.3	192.1	115.3	86.9	92.3	64.1	
EV/NCI Ex. GW	3.17x	3.64x	3.35x	3.06x	3.65x	4.48x	4.56x	5.13x	5.53x	6.39x	6.71x	7.35x	7.15x	6.76x	6.87x	6.05x	3.31x	3.12x	3.31x	2.64x	2.59x
Economic PE	19.6x	19.0x	19.1x	18.1x	28.2x	20.7x	22.4x	27.0x	22.1x	23.4x	22.5x	27.7x	32.8x	28.3x	28.8x	27.2x	65.7x	65.4x	30.8x	28.8x	21.7x
Accounting PE	14.1x	13.9x	12.5x	11.4x	25.7x	13.9x	16.1x	17.9x	14.0x	15.1x	15.4x	17.9x	21.7x	18.4x	18.3x	19.8x	39.5x	nm	27.0x	20.4x	13.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.2%	19.2%	17.5%	16.9%	12.9%	21.7%	20.4%	19.0%	25.1%	27.4%	29.9%	26.5%	21.8%	23.9%	23.9%	22.3%	5.0%	4.8%	10.8%	9.2%	11.9%
Implied CROCI	15.9%	17.6%	17.3%	16.7%	19.9%	24.4%	24.4%	26.7%	28.1%	31.3%	33.6%	36.4%	35.4%	33.1%	32.6%	26.3%	14.9%	14.0%	14.2%	11.6%	11.4%
Implied Economic Earnings/ Economic Earnings	98%	91%	99%	99%	154%	113%	120%	140%	112%	114%	112%	137%	162%	139%	137%	118%	296%	295%	132%	127%	96%
Inflation Adj. NCI Ex. GW (USD mn)	1663	1752	1619	1530	3515	3541	3367	3537	3413	3241	3063	3909	4104	4387	4553	6088	7670	6757	6438	6501	6586
Accounting Net Capital Employed Ex. GW (USD mn)	1215	1223	1110	968	2255	2219	2244	2558	2350	2306	2137	2742	2870	3480	3431	5036	6494	5241	4746	4826	4891
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	15 (9)	14 (9)	14 (9)	14 (9)	14 (9)	14 (8)	13 (8)	13 (8)	12 (7)	13 (7)	12 (7)	11 (6)	11 (7)	13 (8)	13 (7)	12 (7)	11 (7)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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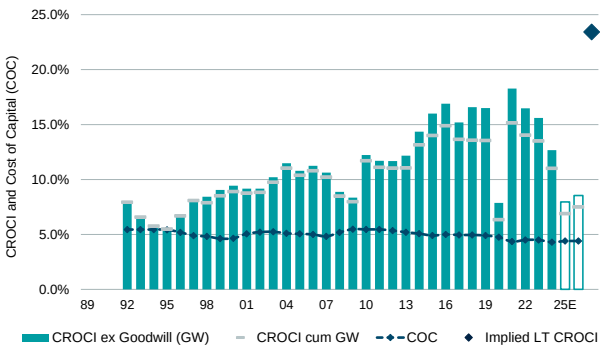
Please refer to page 2 for more important information.

Starbucks

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 91.6	5Y	3Y	1Y
Annualized Total Returns	6%	11%	15%

CROCI cum & ex Goodwill and Implied CROCI



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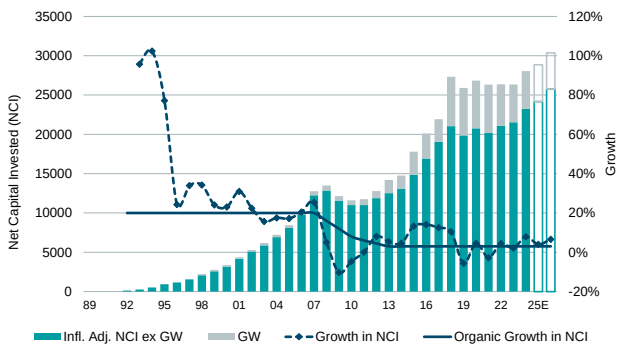
Net Capital Invested*



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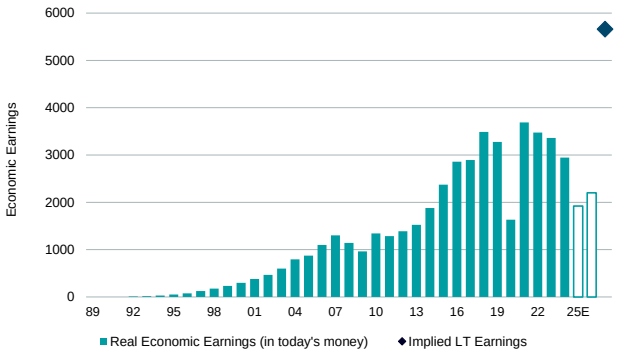
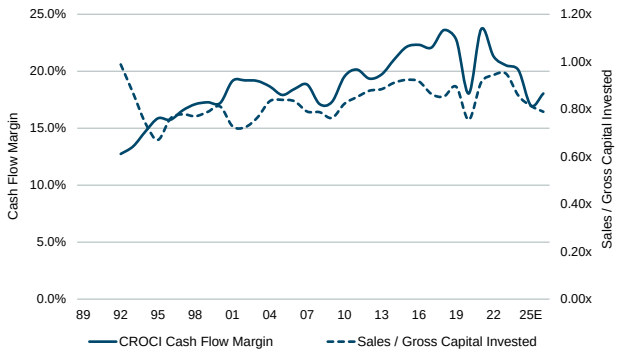
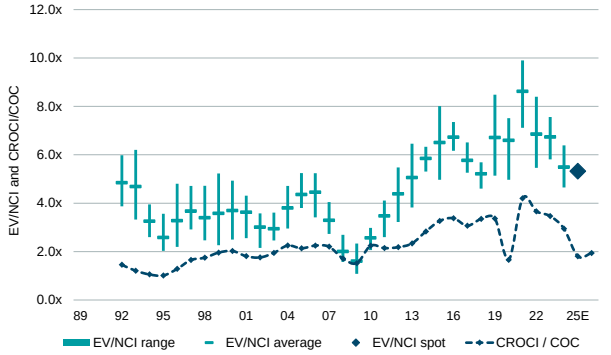
Economic Earnings and Implied Economic Earnings*



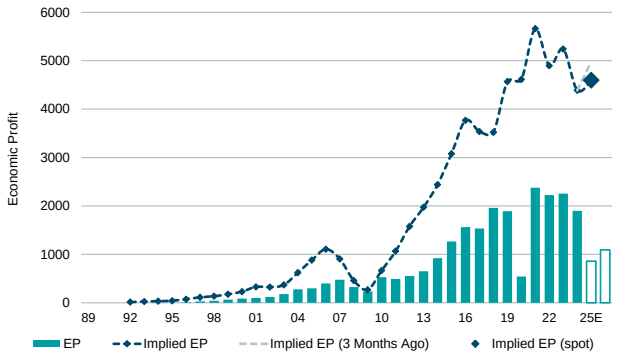
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	28525	26980	17715	13011	20063	27458	38231	47282	58054	74237	88475	86459	87981	109510	114444	147218	127376	136765	124713	128629	129955
Market Cap (USD mn)	26405	24296	13876	9616	18290	26697	38131	45858	57842	72196	86193	83259	78093	93398	94876	127634	106957	115208	101621	104381	104422
Share Price (avg. in historical years) (USD)	16.7	15.8	9.4	6.4	12.0	17.3	24.7	30.1	37.9	47.7	58.0	57.0	56.0	75.7	80.3	107.7	92.3	100.1	89.4	91.6	
EV/NCI Ex. GW	4.46x	3.30x	2.01x	1.61x	2.57x	3.48x	4.39x	5.06x	5.85x	6.51x	6.73x	5.77x	5.22x	6.72x	6.60x	8.62x	6.86x	6.74x	5.50x	5.32x	4.93x
Economic PE	39.6x	31.0x	22.6x	19.3x	21.0x	29.7x	37.5x	41.6x	40.8x	40.7x	39.8x	38.0x	31.5x	40.7x	83.8x	47.2x	41.6x	43.2x	43.4x	66.9x	57.7x
Accounting PE	45.3x	36.1x	31.1x	21.0x	19.3x	22.1x	27.4x	28.3x	28.9x	29.8x	30.4x	28.1x	24.6x	28.6x	75.3x	33.8x	31.2x	28.2x	26.7x	41.1x	32.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	10.6%	8.9%	8.4%	12.2%	11.7%	11.7%	12.2%	14.4%	16.0%	16.9%	15.2%	16.6%	16.5%	7.9%	18.3%	16.5%	15.6%	12.7%	8.0%	8.5%
Implied CROCI	22.3%	15.9%	10.4%	8.8%	14.0%	18.9%	23.5%	26.3%	29.7%	31.9%	33.7%	28.6%	25.8%	32.9%	31.3%	37.5%	30.9%	30.3%	23.6%	23.4%	21.7%
Implied Economic Earnings/ Economic Earnings	198%	149%	117%	106%	115%	162%	201%	216%	207%	199%	199%	188%	156%	199%	398%	205%	187%	194%	187%	294%	254%
Inflation Adj. NCI Ex. GW (USD mn)	6398	8185	8823	8089	7805	7898	8717	9346	9918	11402	13146	14985	16862	16302	17345	17074	18570	20297	22691	24170	26339
Accounting Net Capital Employed Ex. GW (USD mn)	2283	2984	3304	2727	2557	2576	3131	3259	3252	3890	3930	4437	-1395	-701	9019	8393	9108	9808	12067	13497	15081
Economic Life (Age) of Tangible Assets - in years	12 (4)	12 (4)	12 (4)	12 (5)	12 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	10 (5)	11 (6)	11 (7)	11 (7)	12 (8)	12 (7)	12 (7)	11 (7)	11 (6)	11 (7)	10 (6)	12 (7)	11 (5)	11 (6)	11 (6)	12 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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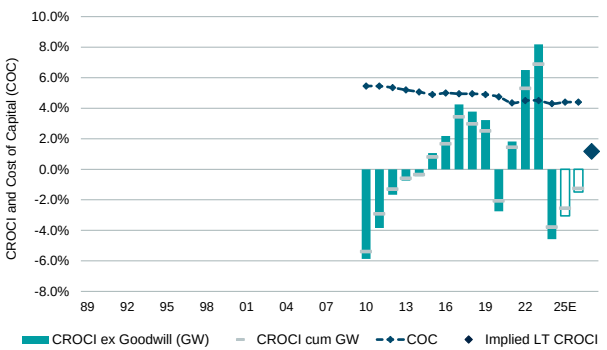
Stellantis

Consumer Discretionary, Automobiles

Share Price: EUR 8.4	5Y	3Y	1Y
Annualized Total Returns	11%	-5%	-52%

CROCI cum & ex Goodwill and Implied CROCI



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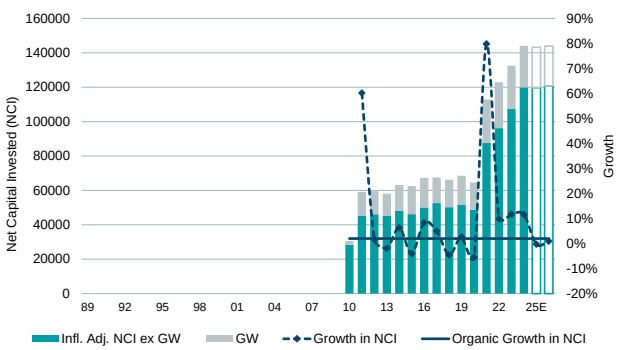
Net Capital Invested*



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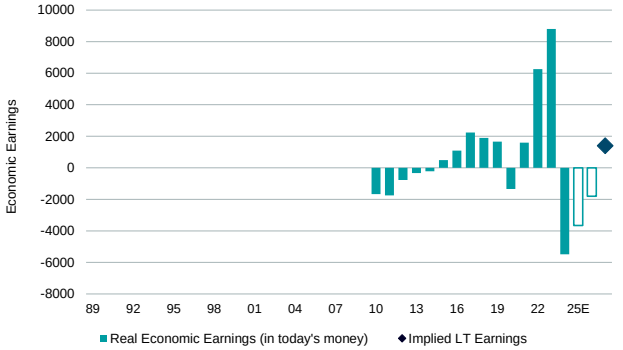
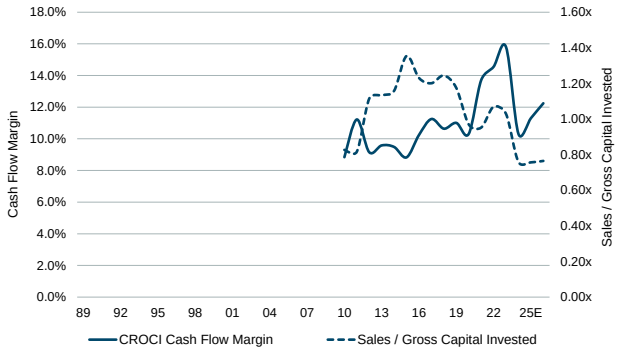
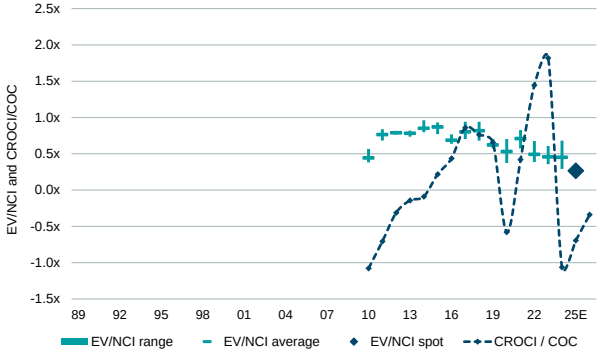
Economic Earnings and Implied Economic Earnings*



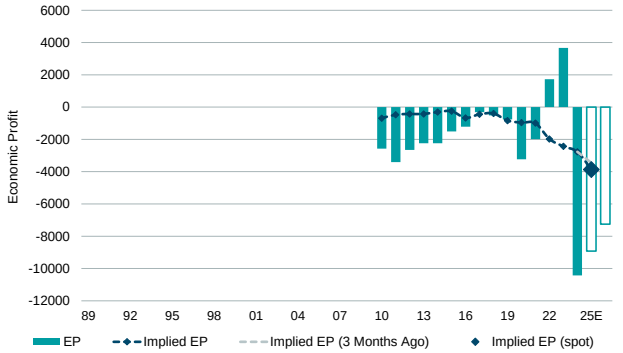
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)					10074	28025	29834	29438	34536	34141	29514	36395	35671	28058	22911	55574	42612	45507	53087	31785	32740
Market Cap (EUR mn)					5338	7012	5012	6515	11478	13241	9884	18076	25751	19439	15957	50791	44692	52657	53793	24413	24413
Share Price (avg. in historical years) (EUR)					2.3	3.0	2.1	2.8	4.2	6.9	5.1	9.2	13.0	10.8	8.8	15.8	14.1	16.8	18.1	8.4	
EV/NCI Ex. GW					0.44x	0.76x	0.79x	0.78x	0.85x	0.87x	0.69x	0.80x	0.82x	0.62x	0.53x	0.71x	0.49x	0.46x	0.45x	0.27x	0.27x
Economic PE					nm	nm	nm	nm	nm	81.6x	31.5x	18.9x	21.7x	19.3x	nm	39.0x	7.6x	5.6x	nm	nm	nm
Accounting PE					13.5x	29.4x	20.6x	nm	10.0x	14.4x	4.6x	4.6x	7.1x	4.1x	7.7x	4.3x	2.8x	2.8x	10.4x	4.2x	3.2x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					-5.9%	-3.8%	-1.7%	-0.7%	-0.4%	1.1%	2.2%	4.3%	3.8%	3.2%	-2.8%	1.8%	6.5%	8.2%	-4.6%	-3.1%	-1.5%
Implied CROCI					2.4%	4.2%	4.2%	4.1%	4.3%	4.3%	3.4%	4.0%	4.0%	3.0%	2.5%	3.1%	2.2%	2.1%	1.9%	1.2%	1.2%
Implied Economic Earnings/ Economic Earnings					nm	nm	nm	nm	nm	400%	158%	93%	107%	95%	nm	169%	34%	25%	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)					22745	36660	37753	37632	40586	39299	42910	45390	43604	45132	43040	78333	86472	99492	117470	119654	123162
Accounting Net Capital Employed Ex. GW (EUR mn)					8951	12816	14648	14801	15809	13868	15789	18713	17539	18776	17014	17341	25326	36465	52183	57490	62877
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years					10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years					19 (14)	15 (10)	16 (11)	15 (10)	16 (11)	15 (10)	15 (10)	15 (10)	15 (10)	17 (12)	18 (12)	23 (18)	21 (16)	19 (14)	18 (13)	17 (12)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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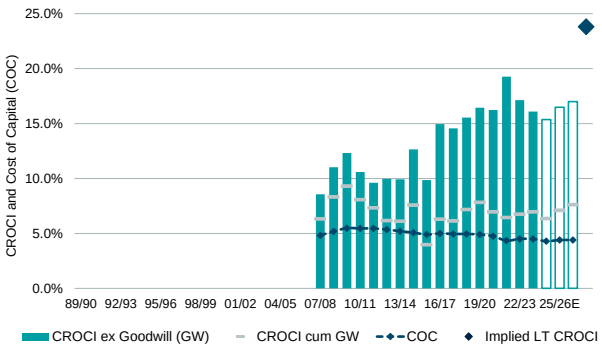
STERIS

Health Care, Health Care Equipment & Supplies

Share Price: USD 237.1	5Y	3Y	1Y
Annualized Total Returns	10%	8%	11%

CROCI cum & ex Goodwill and Implied CROCI



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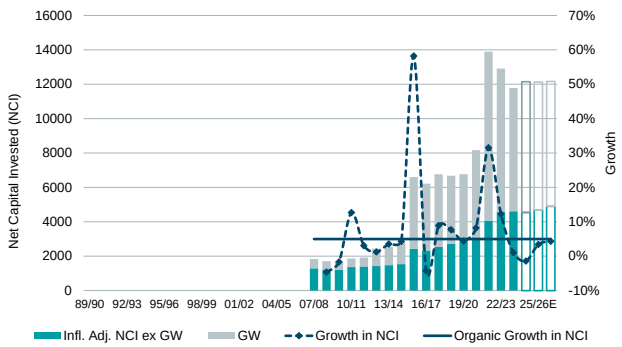
Net Capital Invested*



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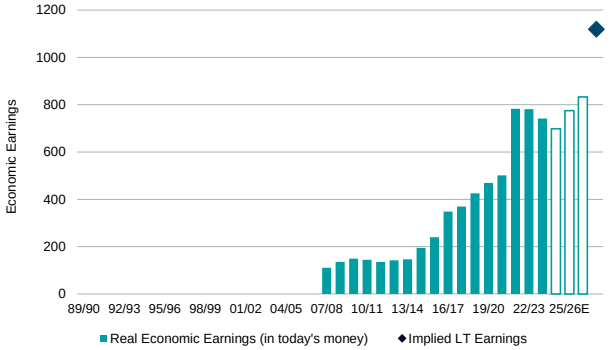
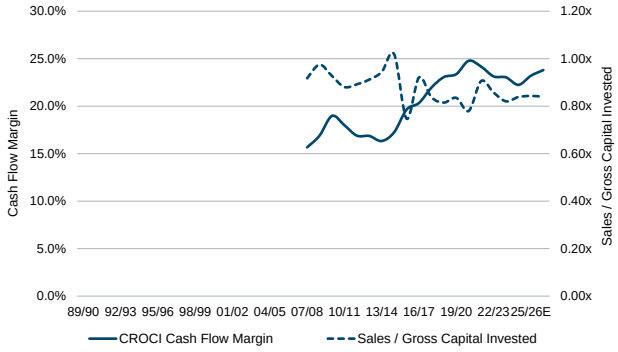
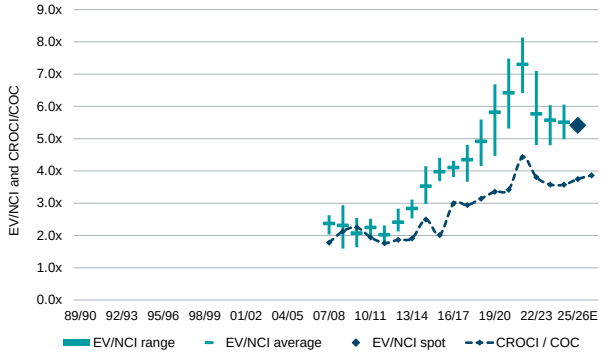
Economic Earnings and Implied Economic Earnings*



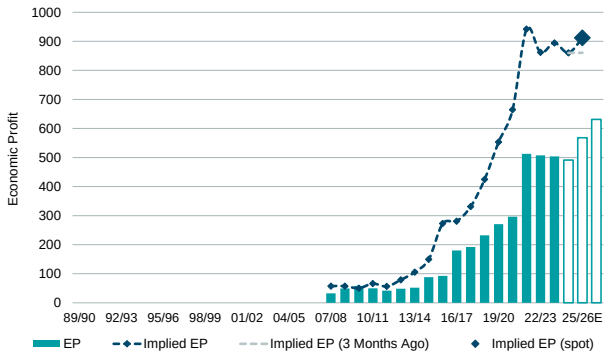
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)		2051	1957	1764	2181	2042	2519	3125	4112	7436	7430	8687	10777	13636	16575	25094	23172	24218	24449	25430	24871
Market Cap (USD mn)		1781	1754	1639	2016	1870	2009	2672	3503	5864	5978	7301	9458	12397	14687	22074	19994	21444	22060	23487	23487
Share Price (avg. in historical years) (USD)		26.1	27.7	27.6	33.5	31.7	34.1	44.7	58.3	68.4	69.4	85.2	110.7	144.8	171.0	218.9	199.5	215.8	222.7	237.1	
EV/NCI Ex. GW		2.37x	2.31x	2.08x	2.25x	2.02x	2.41x	2.84x	3.53x	3.98x	4.10x	4.35x	4.92x	5.82x	6.42x	7.30x	5.77x	5.57x	5.51x	5.41x	4.96x
Economic PE		27.7x	21.0x	16.8x	21.2x	21.0x	24.2x	28.6x	27.9x	40.3x	27.5x	29.9x	31.6x	35.4x	39.6x	37.9x	33.7x	34.6x	35.9x	32.8x	29.2x
Accounting PE		21.1x	15.1x	12.3x	14.9x	14.3x	15.0x	19.8x	20.7x	35.9x	19.7x	20.2x	23.7x	26.4x	30.1x	30.8x	25.2x	27.2x	25.8x	24.4x	22.1x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		8.6%	11.0%	12.3%	10.6%	9.6%	10.0%	9.9%	12.6%	9.9%	14.9%	14.6%	15.5%	16.4%	16.2%	19.3%	17.1%	16.1%	15.4%	16.5%	17.0%
Implied CROCI		11.4%	12.0%	11.4%	12.3%	11.0%	12.9%	14.8%	17.9%	19.5%	20.5%	21.5%	24.3%	28.5%	30.5%	31.8%	25.9%	25.1%	23.7%	23.8%	21.8%
Implied Economic Earnings/ Economic Earnings		134%	109%	92%	116%	115%	129%	149%	141%	198%	137%	148%	157%	173%	188%	165%	151%	156%	154%	144%	128%
Inflation Adj. NCI Ex. GW (USD mn)		864	846	850	969	1011	1045	1101	1165	1870	1810	1997	2192	2344	2582	3436	4018	4345	4438	4700	5012
Accounting Net Capital Employed Ex. GW (USD mn)		604	555	515	623	645	679	721	770	1414	1305	1430	1439	1687	1857	2582	2995	3102	3156	3405	3654
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 6% / 5Y																				
Economic Life (Age) of Tangible Assets - in years		11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years		13 (7)	14 (8)	15 (9)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)	14 (7)	14 (7)	17 (9)	15 (9)	16 (9)	16 (9)	13 (7)	13 (7)	14 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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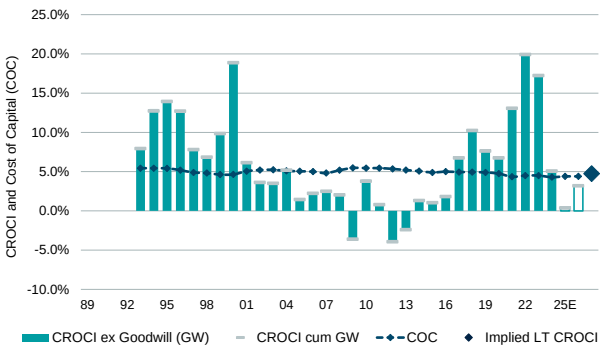
STMicroelectronics

Information Technology, Semiconductors & Semiconductor Equipment

		5Y	3Y	1Y
Share Price:	USD 28.8			
Annualized Total Returns		2%	-4%	-32%

CROCI cum & ex Goodwill and Implied CROCI



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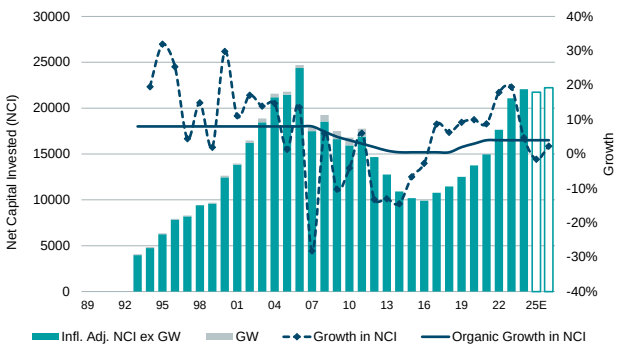
Net Capital Invested*



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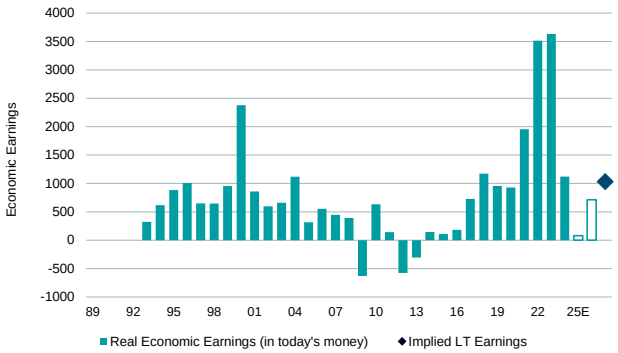
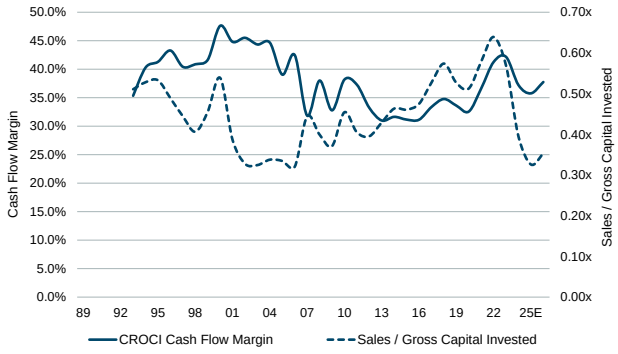
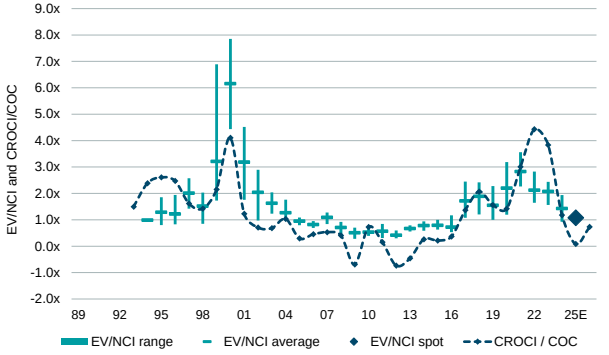
Economic Earnings and Implied Economic Earnings*



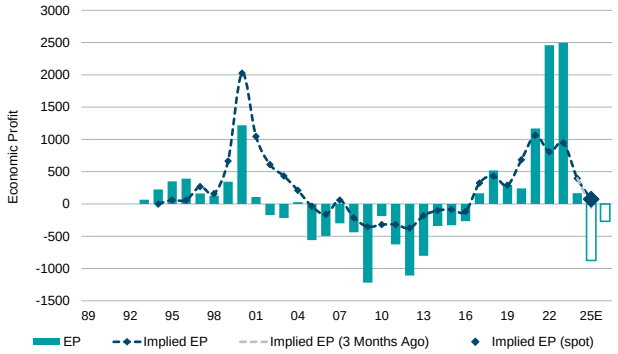
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		14857	14467	10200	6720	6816	7714	4986	7082	7112	6804	6078	15738	18527	16696	26406	37895	33847	40654	30790	23427	22803
Market Cap (USD mn)		15467	16259	9553	6375	7618	8243	5495	7549	7427	6978	6233	15533	18637	16806	26572	38393	34605	42219	32999	26003	25992
Share Price (avg. in historical years) (USD)		17.2	18.0	10.7	7.3	8.6	9.3	6.2	8.5	8.3	7.9	7.1	17.3	20.6	18.6	29.1	41.5	37.9	46.4	36.4	28.8	
EV/NCI Ex. GW		0.82x	1.09x	0.71x	0.51x	0.54x	0.57x	0.42x	0.67x	0.78x	0.79x	0.72x	1.72x	1.89x	1.55x	2.20x	2.83x	2.12x	2.07x	1.43x	1.08x	1.01x
Economic PE		36.2x	42.9x	33.7x	nm	13.5x	68.1x	nm	nm	59.0x	75.6x	39.5x	25.4x	18.5x	20.3x	32.6x	21.6x	10.7x	12.0x	28.1x	nm	31.4x
Accounting PE		22.9x	27.4x	85.9x	nm	11.4x	18.1x	nm	nm	nm	88.3x	35.2x	19.1x	15.6x	16.6x	24.0x	19.2x	9.1x	10.5x	21.0x	44.9x	19.3x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		2.3%	2.6%	2.1%	-3.8%	4.0%	0.8%	-3.9%	-2.4%	1.3%	1.0%	1.8%	6.7%	10.2%	7.6%	6.8%	13.1%	19.9%	17.2%	5.1%	0.4%	3.2%
Implied CROCI		4.1%	5.3%	3.7%	2.8%	2.9%	3.1%	2.2%	3.5%	4.0%	3.9%	3.6%	8.5%	9.4%	7.6%	10.5%	12.3%	9.6%	9.3%	6.1%	4.7%	4.4%
Implied Economic Earnings/ Economic Earnings		181%	207%	175%	nm	74%	371%	nm	nm	299%	370%	198%	126%	91%	99%	155%	94%	48%	54%	121%	nm	138%
Inflation Adj. NCI Ex. GW (USD mn)		18100	13226	14325	13131	12696	13571	11960	10564	9107	8585	8405	9171	9797	10783	12001	13402	15934	19593	21573	21733	22619
Accounting Net Capital Employed Ex. GW (USD mn)		8618	6793	6953	6158	5721	6220	5486	5246	4806	4456	4278	5338	6043	6855	7831	8726	11119	14172	15144	14958	15577
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 17% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		9 (7)	9 (6)	11 (7)	10 (7)	11 (7)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	11 (8)	13 (8)	11 (7)	11 (7)	12 (7)	12 (8)	12 (7)	12 (6)	12 (6)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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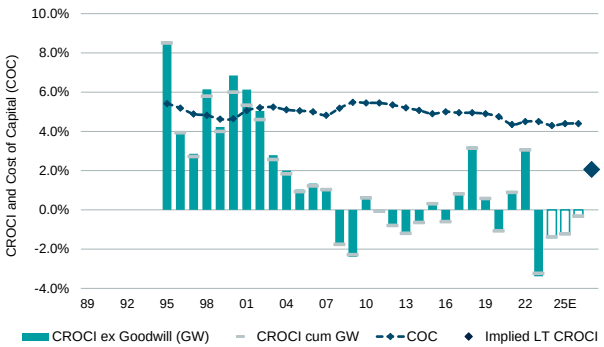
Stora Enso

Materials, Paper & Forest Products

		5Y	3Y	1Y
Share Price:	EUR 8.4			
Annualized Total Returns		-3%	-16%	-30%

CROCI cum & ex Goodwill and Implied CROCI



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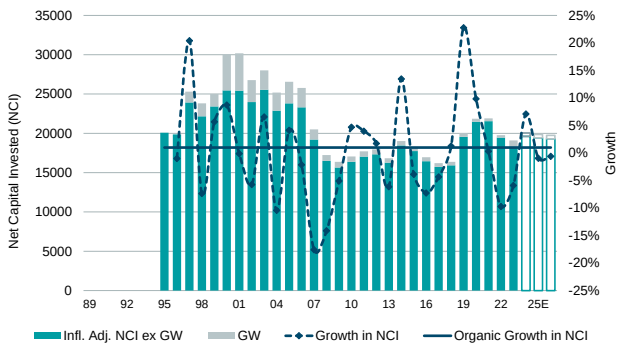
Net Capital Invested*



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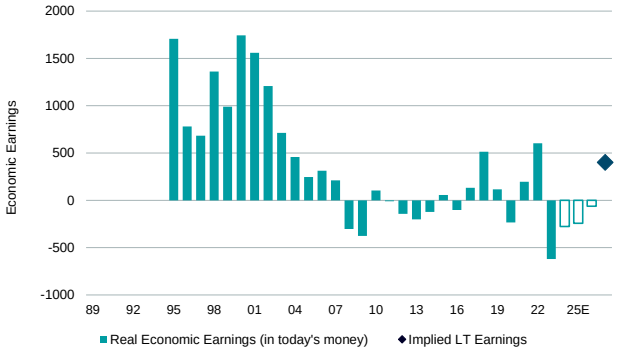
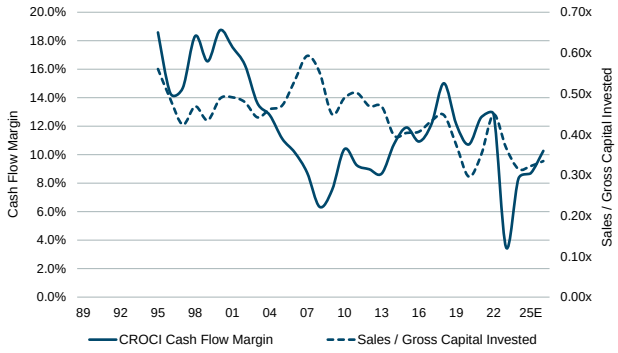
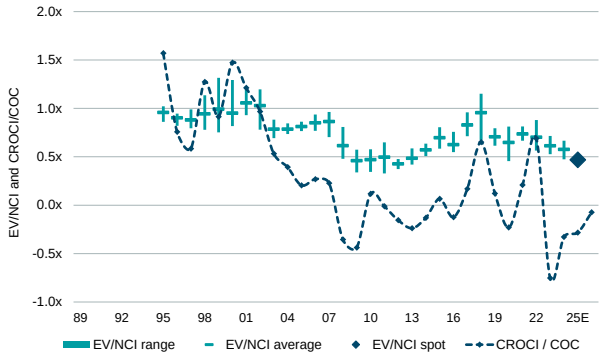
Economic Earnings and Implied Economic Earnings*



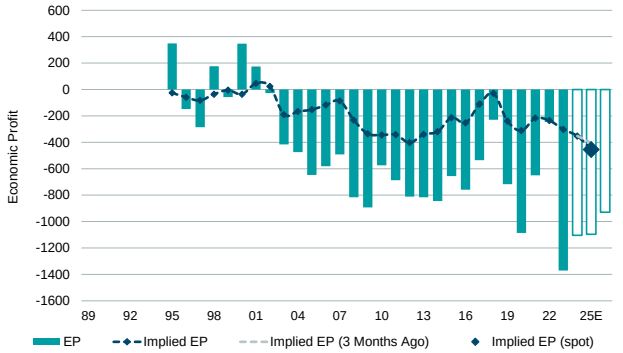
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR mn)	13520	11431	7164	5219	5621	6190	5611	6156	8431	9982	8450	10795	12707	11762	12058	13916	12311	10673	11150	9103	9065
Market Cap (EUR mn)	9293	10023	5794	3490	4831	5081	3987	4603	5649	6897	6302	9162	11699	8780	9383	12410	12508	9493	9193	6607	6607
Share Price (avg. in historical years) (EUR)	11.8	12.7	7.3	4.4	6.1	6.4	5.1	5.8	7.2	8.7	8.0	11.6	14.8	11.1	11.9	15.7	15.9	12.0	11.6	8.4	
EV/NCI Ex. GW	0.85x	0.86x	0.62x	0.46x	0.47x	0.50x	0.43x	0.49x	0.57x	0.70x	0.63x	0.83x	0.96x	0.71x	0.65x	0.74x	0.70x	0.61x	0.58x	0.47x	0.46x
Economic PE	63.5x	78.7x	nm	nm	73.7x	nm	nm	nm	nm	nm	nm	98.6x	29.6x	nm	nm	80.8x	22.6x	nm	nm	nm	nm
Accounting PE	33.6x	24.0x	nm	24.5x	9.3x	11.4x	10.3x	59.9x	17.6x	12.8x	13.0x	15.1x	11.0x	13.2x	29.6x	12.6x	8.8x	46.3x	31.7x	19.1x	11.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.3%	1.1%	-1.8%	-2.4%	0.6%	-0.1%	-0.8%	-1.2%	-0.7%	0.3%	-0.6%	0.8%	3.2%	0.6%	-1.1%	0.9%	3.1%	-3.4%	-1.4%	-1.2%	-0.3%
Implied CROCI	4.3%	4.2%	3.2%	2.5%	2.6%	2.7%	2.3%	2.5%	2.9%	3.4%	3.1%	4.1%	4.7%	3.5%	3.1%	3.2%	3.2%	2.8%	2.5%	2.1%	2.0%
Implied Economic Earnings/ Economic Earnings	317%	379%	nm	nm	402%	nm	nm	nm	nm	nm	nm	488%	147%	583%	nm	351%	102%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	15874	13216	11631	11334	11942	12461	13136	12688	14738	14324	13498	13033	13296	16642	18607	18904	17531	17385	19347	19425	19684
Accounting Net Capital Employed Ex. GW (EUR mn)	11090	7923	6128	4405	5145	5432	5735	4937	6827	6887	6782	6558	6969	10776	12425	13089	13225	12583	13379	13656	13819
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (12)	24 (17)	24 (17)	34 (33)	32 (17)	32 (19)	31 (17)	35 (17)	34 (17)	35 (17)	35 (17)	37 (17)	34 (17)	33 (17)	34 (17)	29 (16)	28 (20)	33 (24)	35 (24)	35 (24)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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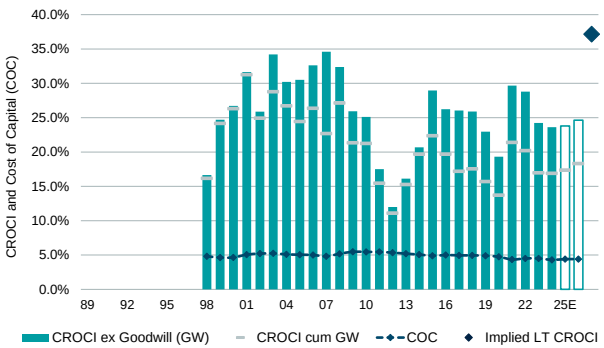
Please refer to page 2 for more important information.

Straumann

Health Care, Health Care Equipment & Supplies

Share Price: CHF 104.4	5Y	3Y	1Y
Annualized Total Returns	6%	2%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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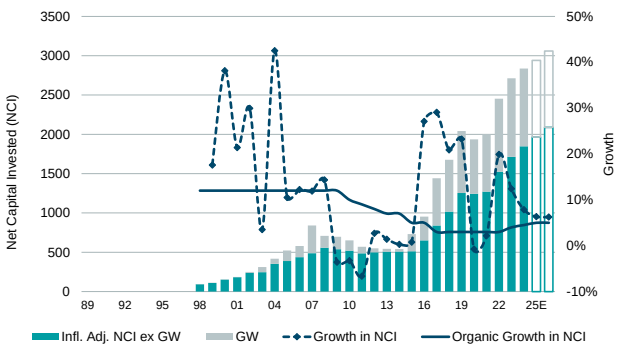
Net Capital Invested*



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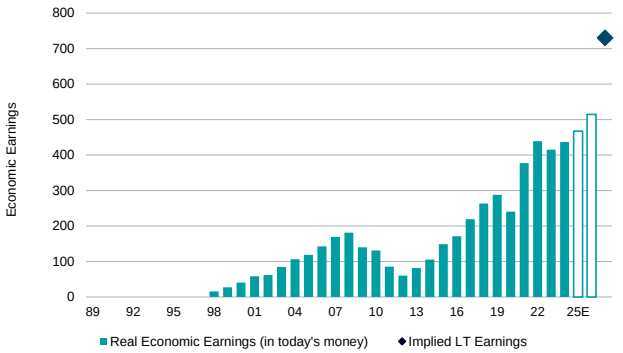
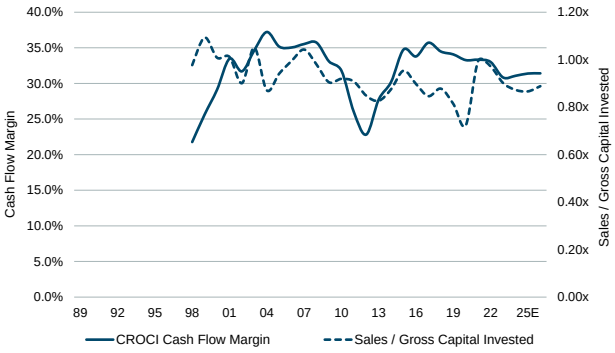
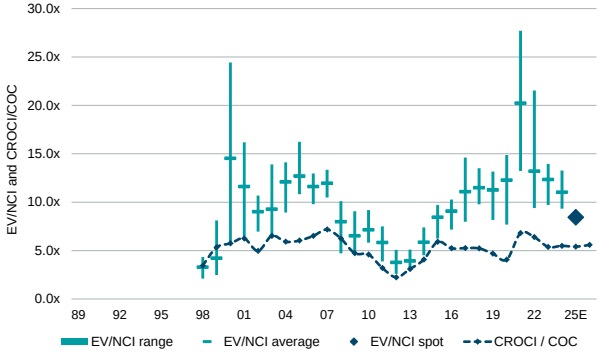
Economic Earnings and Implied Economic Earnings*



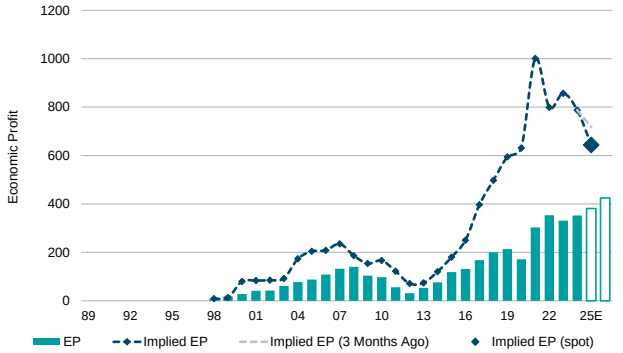
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	4559	5319	4115	3318	3545	2703	1811	1911	2861	4171	5625	8811	11003	13312	14460	24213	19212	20716	20140	16596	16301
Market Cap (CHF mn)	4612	5205	4094	3423	3777	3013	2097	2241	3266	4242	5513	8608	10926	13075	14212	24184	19264	20576	19999	16653	16653
Share Price (avg. in historical years) (CHF)	29.5	33.3	26.3	21.9	24.1	19.3	13.6	14.4	20.8	26.8	35.8	55.3	68.8	82.2	89.2	151.5	120.7	128.9	125.3	104.4	
EV/NCI Ex. GW	11.62x	11.97x	7.98x	6.53x	7.15x	5.84x	3.78x	3.93x	5.87x	8.45x	9.08x	11.08x	11.50x	11.25x	12.28x	20.24x	13.21x	12.35x	11.04x	8.44x	7.76x
Economic PE	35.6x	34.6x	24.7x	25.2x	28.5x	33.4x	31.5x	24.4x	28.4x	29.2x	34.6x	42.5x	44.4x	49.0x	63.6x	68.2x	45.9x	51.0x	46.7x	35.5x	31.5x
Accounting PE	33.1x	30.8x	21.2x	21.9x	26.7x	30.7x	40.6x	21.7x	24.8x	29.1x	27.6x	35.2x	38.2x	39.8x	53.1x	50.0x	36.4x	45.3x	39.7x	31.2x	27.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	32.6%	34.6%	32.4%	25.9%	25.1%	17.5%	12.0%	16.1%	20.7%	29.0%	26.2%	26.1%	25.9%	23.0%	19.3%	29.7%	28.8%	24.2%	23.6%	23.8%	24.6%
Implied CROCI	58.1%	57.7%	41.4%	35.8%	39.0%	31.8%	20.2%	20.4%	29.8%	41.4%	45.4%	54.9%	56.9%	55.1%	58.3%	88.0%	59.4%	55.6%	47.5%	37.1%	34.2%
Implied Economic Earnings/ Economic Earnings	178%	167%	128%	138%	155%	182%	169%	127%	144%	143%	173%	211%	220%	240%	302%	297%	206%	229%	201%	156%	139%
Inflation Adj. NCI Ex. GW (CHF mn)	392	444	516	508	496	463	479	486	487	494	619	795	957	1183	1177	1196	1455	1677	1825	1966	2100
Accounting Net Capital Employed Ex. GW (CHF mn)	224	243	285	234	227	202	173	175	184	198	265	386	501	873	811	826	1096	1262	1323	1450	1591
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 15% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	9 (5)	9 (5)	10 (5)	10 (5)	10 (6)	10 (5)	10 (6)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (6)	9 (5)	10 (6)	11 (7)	12 (8)	12 (8)	13 (10)	15 (12)	16 (12)	19 (15)	20 (14)	18 (12)	17 (9)	16 (9)	15 (8)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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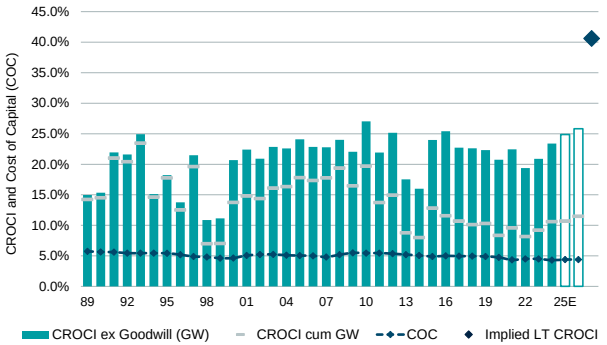
Please refer to page 2 for more important information.

Stryker

Health Care, Health Care Equipment & Supplies

Share Price: USD 373.4	5Y	3Y	1Y
Annualized Total Returns	16%	26%	9%

CROCI cum & ex Goodwill and Implied CROCI



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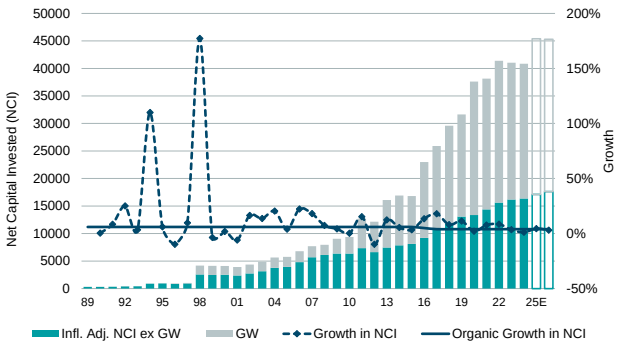
Net Capital Invested*



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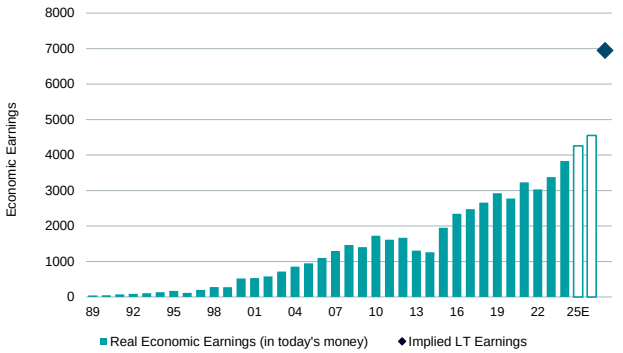
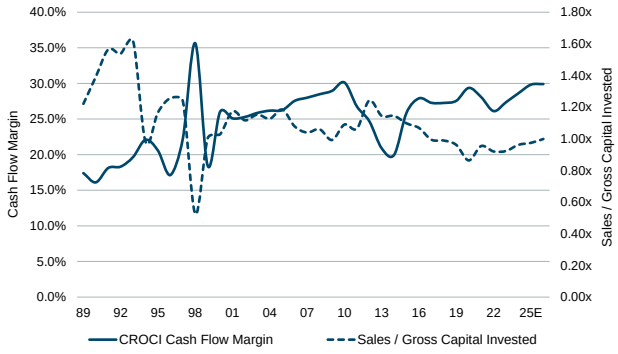
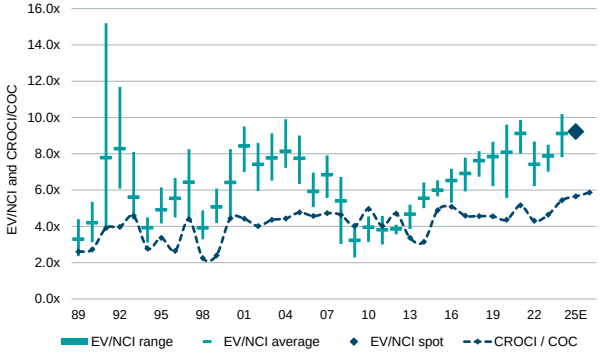
Economic Earnings and Implied Economic Earnings*



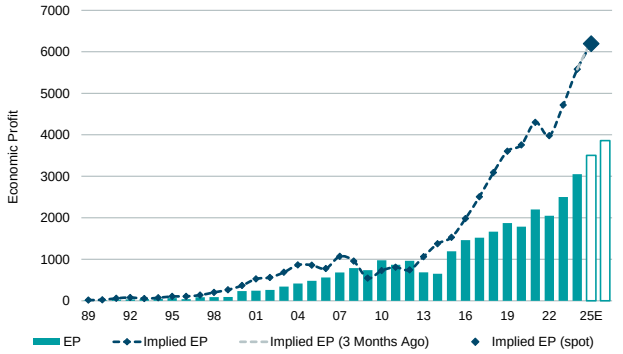
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18710	26018	22659	14445	17912	20146	18800	26015	33044	37466	46762	59198	71840	84271	90249	111052	102176	120082	145715	157884	154431
Market Cap (USD mn)	19586	27854	25021	16675	20815	21344	20546	25942	31807	36446	41866	53188	63464	75408	76168	98074	88874	107598	134147	144444	144444
Share Price (avg. in historical years) (USD)	47.6	66.8	60.5	41.8	52.1	54.8	53.6	67.9	83.1	95.7	110.6	139.9	166.9	198.5	200.3	256.5	232.5	280.4	347.9	373.4	
EV/NCI Ex. GW	5.93x	6.84x	5.41x	3.24x	3.96x	3.82x	3.87x	4.68x	5.55x	6.00x	6.53x	6.91x	7.62x	7.84x	8.08x	9.12x	7.42x	7.88x	9.12x	9.23x	8.57x
Economic PE	26.0x	30.0x	22.5x	14.7x	14.6x	17.4x	15.4x	26.7x	34.7x	25.0x	25.7x	30.4x	33.7x	35.1x	39.0x	40.7x	38.3x	37.7x	39.0x	37.1x	33.2x
Accounting PE	23.6x	27.9x	21.5x	14.6x	15.5x	16.9x	15.4x	23.0x	30.7x	22.8x	22.1x	25.1x	27.1x	28.6x	29.9x	32.3x	27.8x	28.4x	30.6x	29.0x	26.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.9%	22.8%	24.0%	22.0%	27.0%	21.9%	25.2%	17.5%	16.0%	24.0%	25.4%	22.7%	22.6%	22.3%	20.7%	22.4%	19.4%	20.9%	23.4%	24.9%	25.8%
Implied CROCI	29.7%	33.0%	28.0%	17.7%	21.6%	20.8%	20.7%	24.3%	28.1%	29.4%	32.6%	34.2%	37.7%	38.4%	38.4%	39.7%	33.4%	35.4%	39.2%	40.6%	37.7%
Implied Economic Earnings/ Economic Earnings	130%	145%	117%	80%	80%	95%	82%	139%	176%	123%	128%	151%	167%	172%	185%	177%	172%	170%	168%	163%	146%
Inflation Adj. NCI Ex. GW (USD mn)	3155	3801	4192	4463	4527	5279	4863	5561	5952	6244	7161	8561	9425	10747	11167	12173	13769	15246	15982	17107	18022
Accounting Net Capital Employed Ex. GW (USD mn)	2212	2771	2955	3030	3095	3579	3339	3920	4133	4072	4725	6044	6469	7985	7700	8329	9302	10157	10411	11106	11871
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 21% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	10 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	8 (4)	9 (5)	8 (5)	9 (5)	14 (8)	15 (8)	13 (8)	14 (8)	15 (8)	15 (7)	14 (7)	13 (6)	13 (6)	13 (7)	13 (7)	14 (7)	13 (7)	13 (7)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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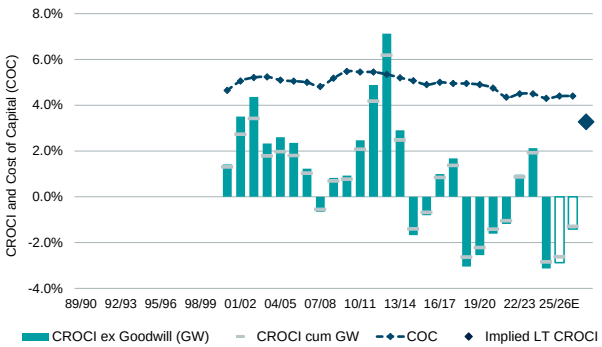
Suedzucker

Consumer Staples, Food Products

		5Y	3Y	1Y
Share Price:	EUR 11.3			
Annualized Total Returns		-1%	-3%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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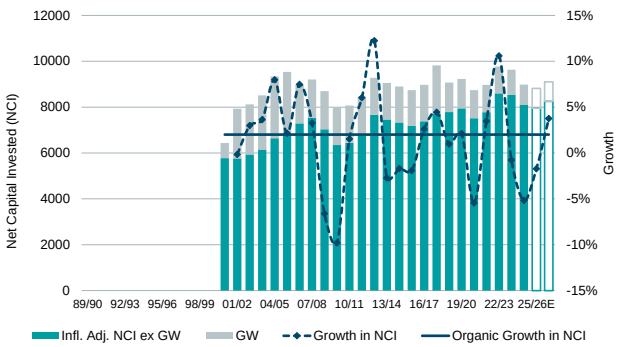
Net Capital Invested*



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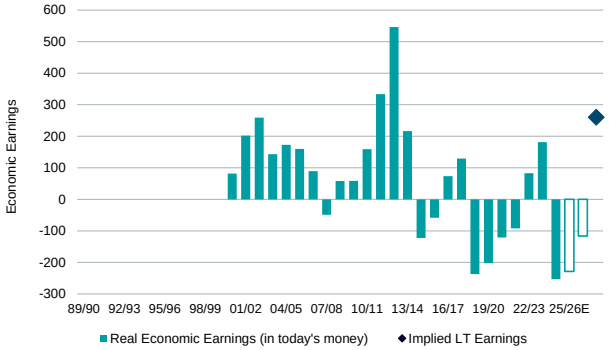
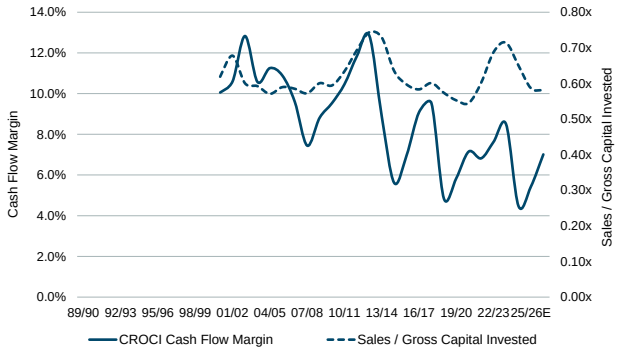
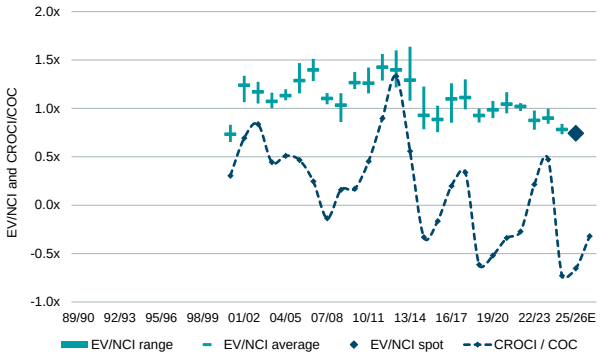
Economic Earnings and Implied Economic Earnings*



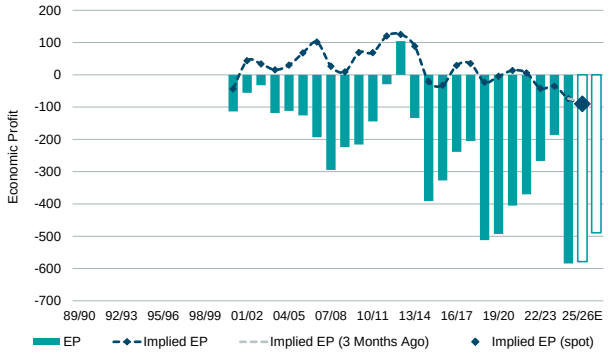
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (EUR mn)	7149	5941	5318	6001	6096	7385	8233	7513	5378	5077	6534	6974	5936	6526	6649	6831	6614	7058	6156	5912	5939
Market Cap (EUR mn)	3615	2854	2278	2810	3144	4237	5271	4948	2863	3024	4233	3771	2711	2862	2799	2735	2778	3090	2454	2299	2299
Share Price (avg. in historical years) (EUR)	19.1	15.1	12.0	14.8	16.6	22.4	27.4	24.2	14.0	14.8	20.7	18.5	13.3	14.0	13.7	13.4	13.6	15.1	12.0	11.3	
EV/NCI Ex. GW	1.40x	1.10x	1.03x	1.27x	1.26x	1.43x	1.40x	1.29x	0.93x	0.89x	1.10x	1.11x	0.93x	0.99x	1.04x	1.02x	0.88x	0.90x	0.78x	0.74x	0.71x
Economic PE	nm	nm	nm	nm	51.1x	29.2x	19.6x	44.5x	nm	nm	nm	66.3x	nm	nm	nm	nm	90.9x	42.4x	nm	nm	nm
Accounting PE	27.9x	83.2x	13.0x	16.9x	13.8x	12.9x	10.7x	17.4x	57.9x	26.5x	20.1x	20.3x	nm	nm	61.7x	28.4x	7.5x	6.3x	27.0x	38.3x	13.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.2%	-0.7%	0.8%	0.9%	2.5%	4.9%	7.1%	2.9%	-1.7%	-0.8%	1.0%	1.7%	-3.0%	-2.5%	-1.6%	-1.2%	1.0%	2.1%	-3.1%	-2.9%	-1.4%
Implied CROCI	7.0%	5.3%	5.4%	6.9%	6.9%	7.8%	7.5%	6.7%	4.7%	4.3%	5.5%	5.5%	4.6%	4.8%	5.0%	4.4%	3.9%	4.1%	3.4%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	569%	nm	650%	750%	278%	159%	105%	232%	nm	nm	552%	328%	nm	nm	nm	nm	409%	191%	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	5118	5387	5142	4740	4837	5176	5892	5810	5794	5735	5953	6272	6403	6621	6369	6692	7550	7840	7864	7954	8422
Accounting Net Capital Employed Ex. GW (EUR mn)	4474	4642	4344	4115	4214	4510	4870	4821	4756	4682	4867	5120	5111	5391	5244	5347	6143	6211	5909	5862	6014
Economic Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)
Accounting Life (Age) of Tangible Assets - in years	24 (15)	24 (15)	26 (17)	27 (16)	26 (16)	25 (16)	25 (16)	26 (17)	26 (17)	27 (17)	27 (18)	27 (17)	26 (17)	24 (16)	25 (17)	25 (17)	25 (18)	26 (18)	26 (18)	26 (18)	26 (18)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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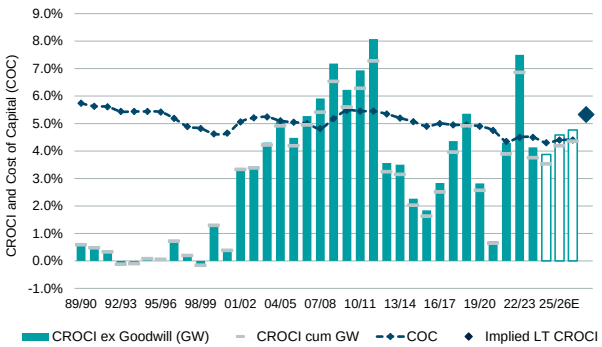
Please refer to page 2 for more important information.

Sumitomo

Industrials, Trading Companies & Distributors

Share Price: JPY 3628	5Y	3Y	1Y
Annualized Total Returns	29%	31%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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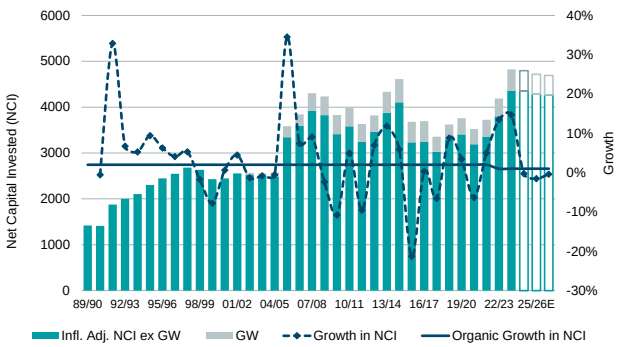
Net Capital Invested*



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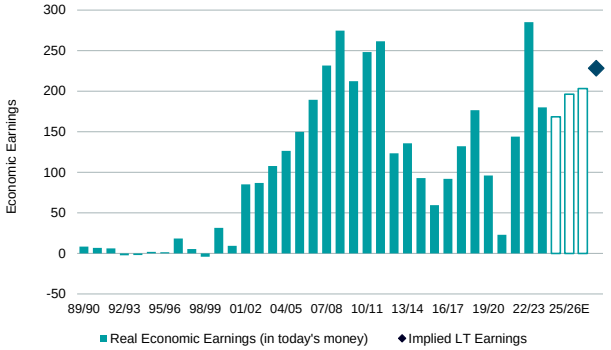
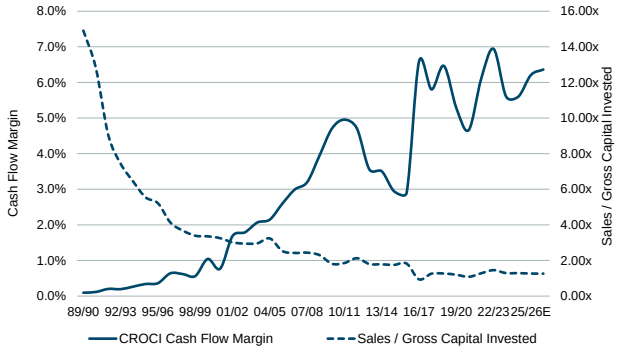
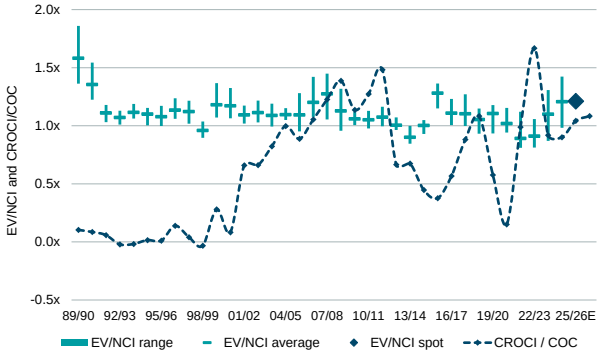
Economic Earnings and Implied Economic Earnings*



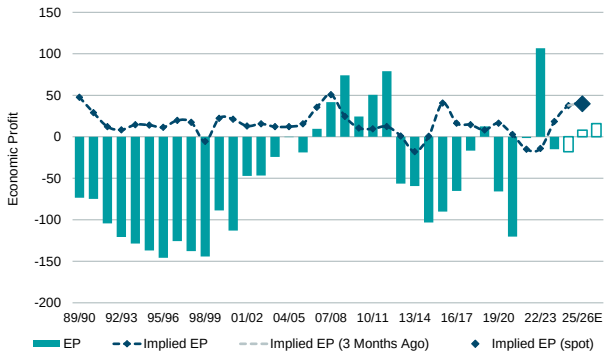
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	4236	4872	4176	3464	3576	3237	3172	3154	3693	3775	3342	3117	3230	3502	3042	2814	3238	4491	5102	5186	4775
Market Cap (JPY bn)	2066	2360	1368	1190	1360	1335	1377	1611	1606	1622	1545	2053	2207	2010	1664	2058	2576	3723	4300	4396	4396
Share Price (avg. in historical years) (JPY)	1664	1901	1094	952	1087	1067	1100	1289	1286	1299	1237	1643	1766	1607	1329	1645	2061	3042	3546	3628	
EV/NCI Ex. GW	1.20x	1.28x	1.13x	1.06x	1.05x	1.08x	1.01x	0.90x	1.00x	1.28x	1.11x	1.10x	1.05x	1.11x	1.02x	0.89x	0.91x	1.10x	1.21x	1.21x	1.10x
Economic PE	22.8x	21.6x	15.7x	17.0x	15.2x	13.3x	28.2x	25.7x	44.3x	69.6x	39.1x	25.3x	19.7x	39.2x	nm	20.7x	12.2x	26.6x	31.1x	26.4x	23.1x
Accounting PE	9.6x	10.1x	6.2x	9.3x	6.1x	4.8x	5.3x	6.4x	6.5x	7.6x	7.3x	6.6x	6.7x	10.0x	15.6x	4.8x	4.5x	7.2x	8.2x	7.8x	7.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.3%	5.9%	7.2%	6.2%	6.9%	8.1%	3.6%	3.5%	2.3%	1.8%	2.8%	4.4%	5.4%	2.8%	0.7%	4.3%	7.5%	4.1%	3.9%	4.6%	4.8%
Implied CROCI	6.0%	6.1%	5.8%	5.8%	5.7%	5.9%	5.4%	4.7%	5.1%	6.3%	5.5%	5.5%	5.2%	5.4%	4.8%	3.9%	4.1%	5.0%	5.2%	5.3%	4.8%
Implied Economic Earnings/ Economic Earnings	114%	104%	81%	93%	83%	73%	151%	134%	225%	341%	196%	125%	97%	192%	676%	90%	55%	120%	134%	116%	102%
Inflation Adj. NCI Ex. GW (JPY bn)	3525	3821	3702	3270	3399	3010	3155	3497	3681	2946	3014	2824	3065	3166	2983	3159	3551	4083	4227	4283	4340
Accounting Net Capital Employed Ex. GW (JPY bn)	3235	3551	3374	3031	2992	2618	2886	3233	3452	2670	2603	2478	2625	3048	2744	2769	3261	3746	3776	3753	3761
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	10 (5)	11 (5)	12 (5)	11 (5)	20 (7)	19 (6)	17 (7)	16 (7)	18 (8)	17 (8)	18 (8)	17 (8)	16 (8)	14 (8)	13 (7)	14 (7)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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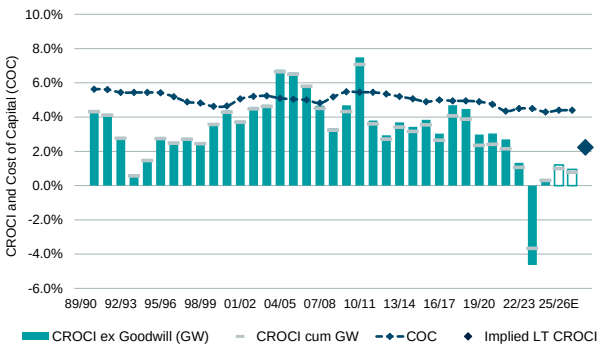
Please refer to page 2 for more important information.

Sumitomo Chemical

Materials, Chemicals

Share Price: JPY 344	5Y	3Y	1Y
Annualized Total Returns	5%	-11%	3%

CROCI cum & ex Goodwill and Implied CROCI



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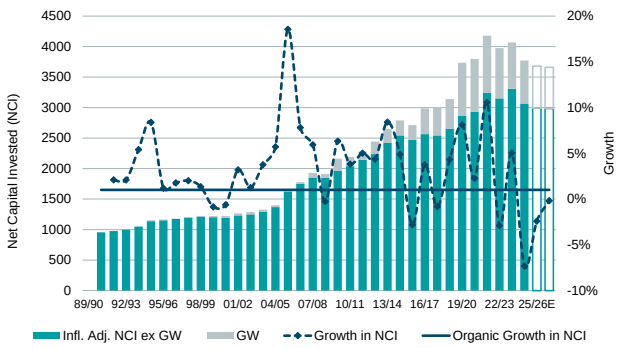
Net Capital Invested*



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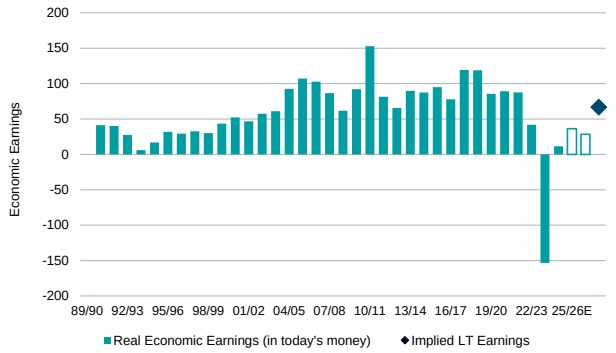
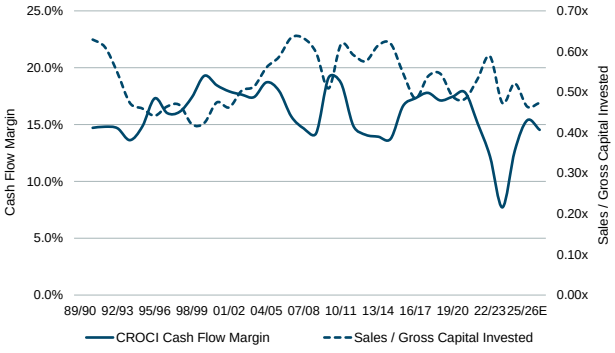
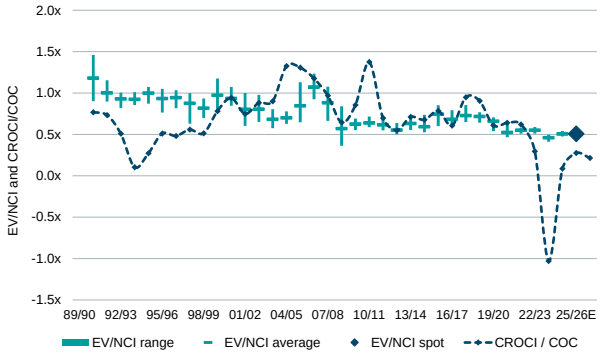
Economic Earnings and Implied Economic Earnings*



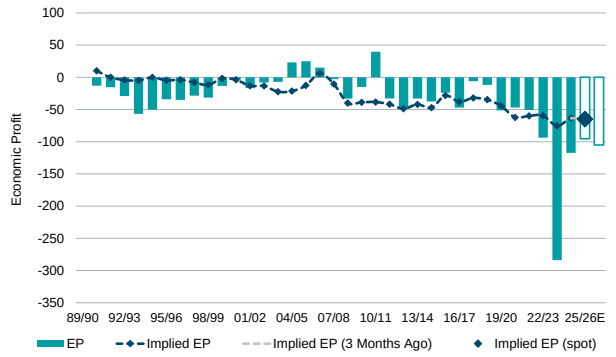
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (JPY bn)	1847	1599	1022	1183	1240	1229	1130	1386	1356	1683	1634	1731	1776	1766	1441	1693	1630	1432	1510	1516	1492
Market Cap (JPY bn)	1495	1403	810	674	643	558	410	599	700	1050	839	1129	984	781	639	931	834	640	599	564	564
Share Price (avg. in historical years) (JPY)	905	850	490	408	391	341	251	367	428	643	514	690	602	478	391	569	510	392	366	344	
EV/NCI Ex. GW	1.07x	0.88x	0.57x	0.63x	0.64x	0.62x	0.55x	0.63x	0.59x	0.74x	0.68x	0.73x	0.72x	0.66x	0.52x	0.55x	0.55x	0.46x	0.51x	0.51x	0.49x
Economic PE	18.3x	18.9x	17.0x	13.4x	8.5x	16.2x	18.8x	17.1x	17.3x	19.4x	22.5x	15.5x	16.0x	22.1x	17.2x	20.4x	41.6x	nm	nm	41.9x	51.7x
Accounting PE	19.0x	38.7x	nm	18.9x	14.8x	27.8x	26.5x	10.8x	8.4x	10.7x	9.8x	7.9x	7.2x	11.2x	8.1x	5.7x	7.8x	nm	nm	6.6x	7.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.9%	4.7%	3.3%	4.7%	7.5%	3.8%	2.9%	3.7%	3.4%	3.8%	3.0%	4.7%	4.5%	3.0%	3.0%	2.7%	1.3%	-4.6%	0.4%	1.2%	0.9%
Implied CROCI	5.4%	4.3%	3.0%	3.4%	3.5%	3.4%	3.0%	3.3%	3.0%	3.6%	3.4%	3.6%	3.5%	3.2%	2.5%	2.4%	2.5%	2.1%	2.2%	2.2%	2.2%
Implied Economic Earnings/ Economic Earnings	91%	91%	88%	73%	46%	88%	101%	89%	88%	95%	113%	77%	79%	108%	82%	89%	187%	nm	583%	184%	228%
Inflation Adj. NCI Ex. GW (JPY bn)	1722	1813	1795	1890	1943	1997	2042	2195	2288	2261	2393	2380	2477	2675	2752	3068	2951	3108	2987	2992	3045
Accounting Net Capital Employed Ex. GW (JPY bn)	1090	1081	1009	1017	1067	1113	1140	1277	1244	1136	1176	1093	1187	1328	1304	1523	1524	1511	1399	1407	1473
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 21% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	19 (14)	19 (14)	14 (11)	17 (13)	18 (14)	24 (14)	23 (14)	25 (15)	25 (15)	24 (15)	26 (16)	26 (17)	27 (17)	23 (14)	25 (15)	25 (15)	22 (13)	22 (13)	24 (14)	24 (14)	24 (14)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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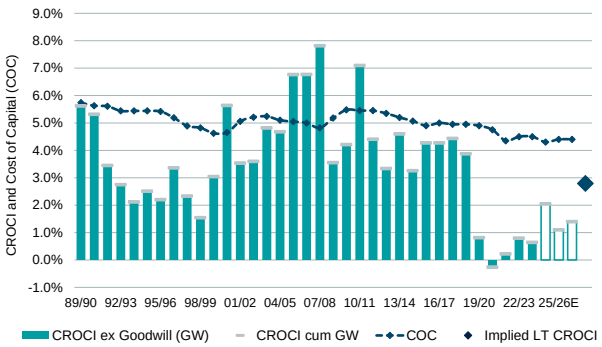
Please refer to page 2 for more important information.

Sumitomo Electric Industries

Consumer Discretionary, Automobile Components

Share Price: JPY 3113	5Y	3Y	1Y
Annualized Total Returns	24%	32%	30%

CROCI cum & ex Goodwill and Implied CROCI



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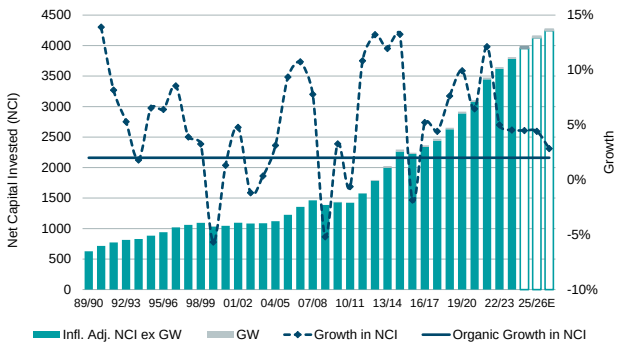
Net Capital Invested*



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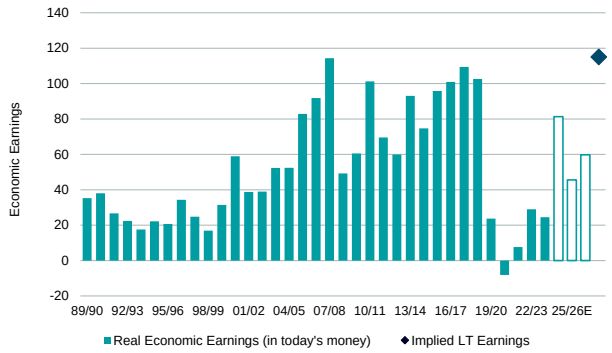
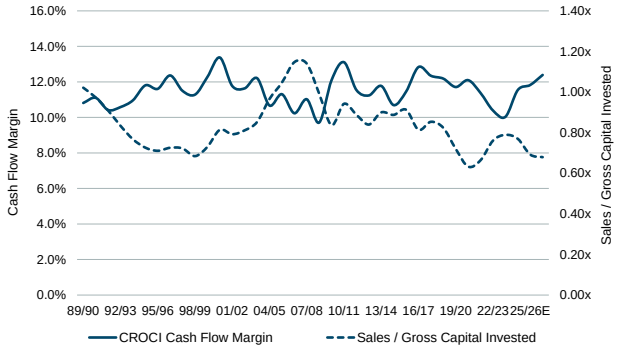
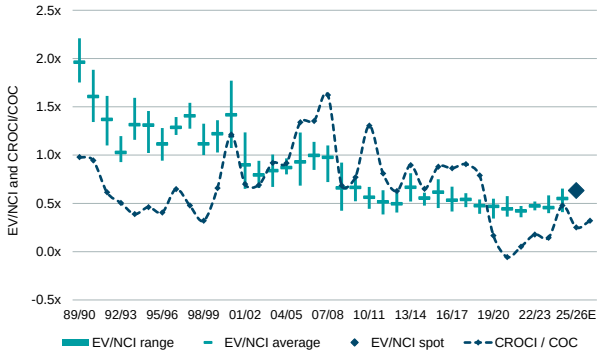
Economic Earnings and Implied Economic Earnings*



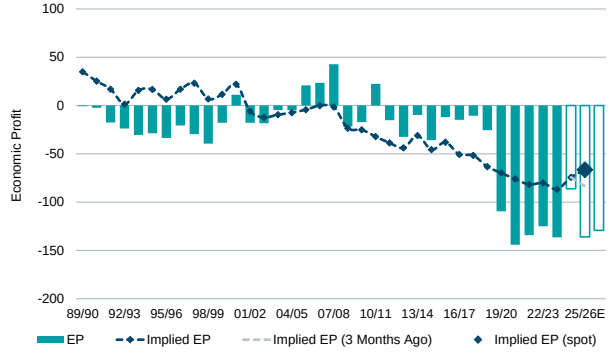
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1327	1394	887	914	762	755	806	1204	1129	1251	1160	1233	1165	1260	1274	1372	1599	1616	2115	2615	2617
Market Cap (JPY bn)	1298	1359	818	873	865	795	763	1131	1187	1329	1207	1397	1268	1106	1021	1216	1199	1428	1988	2428	2428
Share Price (avg. in historical years) (JPY)	1711	1723	1034	1101	1090	1002	962	1426	1496	1676	1545	1792	1626	1418	1309	1559	1538	1831	2549	3113	
EV/NCI Ex. GW	1.00x	0.98x	0.66x	0.67x	0.56x	0.52x	0.50x	0.67x	0.56x	0.62x	0.53x	0.54x	0.48x	0.47x	0.44x	0.42x	0.47x	0.46x	0.55x	0.63x	0.61x
Economic PE	14.7x	12.5x	18.6x	15.8x	7.9x	11.7x	14.8x	14.3x	16.8x	14.3x	12.4x	12.1x	12.2x	57.2x	nm	nm	59.1x	70.4x	26.8x	57.4x	43.1x
Accounting PE	17.1x	16.1x	72.0x	24.9x	10.5x	12.4x	14.5x	13.1x	14.2x	13.3x	11.0x	11.6x	10.4x	16.1x	17.4x	14.2x	12.3x	11.5x	10.9x	14.0x	12.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.8%	7.8%	3.6%	4.2%	7.1%	4.4%	3.4%	4.7%	3.3%	4.3%	4.3%	4.5%	3.9%	0.8%	-0.3%	0.2%	0.8%	0.6%	2.1%	1.1%	1.4%
Implied CROCI	5.0%	4.7%	3.4%	3.6%	3.1%	2.8%	2.7%	3.5%	2.8%	3.0%	2.7%	2.7%	2.4%	2.3%	2.1%	1.8%	2.1%	2.1%	2.4%	2.8%	2.7%
Implied Economic Earnings/ Economic Earnings	74%	60%	96%	86%	43%	64%	79%	75%	85%	70%	62%	60%	60%	280%	nm	830%	266%	317%	115%	252%	189%
Inflation Adj. NCI Ex. GW (JPY bn)	1331	1426	1342	1373	1351	1465	1625	1803	2030	2026	2174	2276	2444	2684	2874	3249	3381	3542	3842	4126	4317
Accounting Net Capital Employed Ex. GW (JPY bn)	1012	1073	961	935	889	1001	1158	1308	1494	1427	1510	1568	1683	1751	1860	2142	2231	2241	2324	2475	2556
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 11% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (11)	15 (11)	16 (12)	22 (16)	20 (14)	17 (12)	16 (11)	16 (11)	18 (12)	17 (12)	17 (12)	17 (11)	17 (12)	17 (12)	17 (12)	17 (12)	18 (13)	19 (14)	19 (14)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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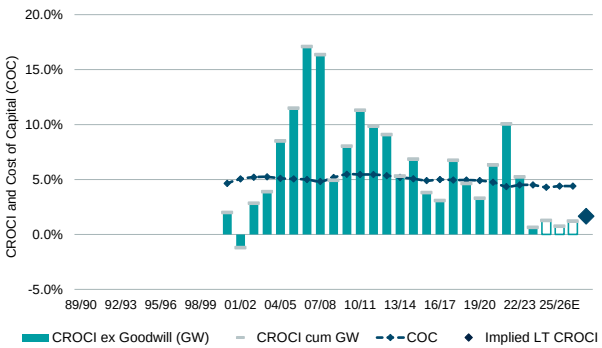
Please refer to page 2 for more important information.

Sumitomo Metal Mining Co

Materials, Metals & Mining

Share Price: JPY 3431	5Y	3Y	1Y
Annualized Total Returns	6%	-8%	-25%

CROCI cum & ex Goodwill and Implied CROCI



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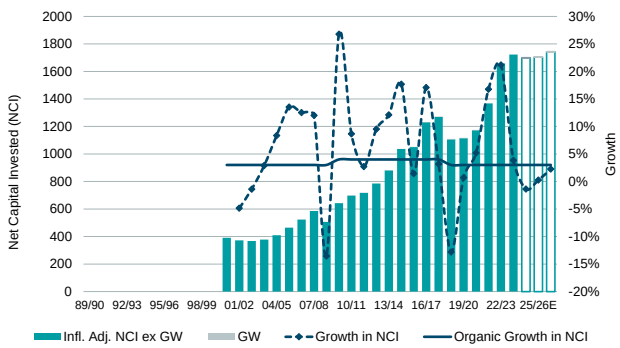
Net Capital Invested*



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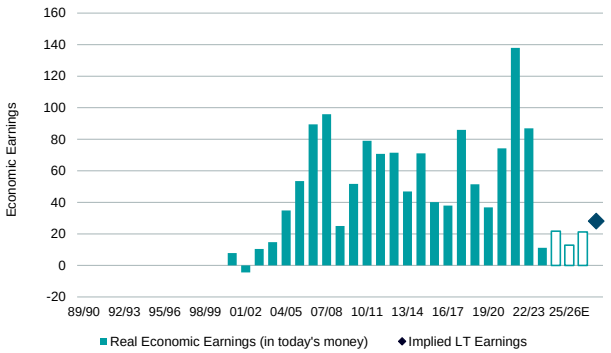
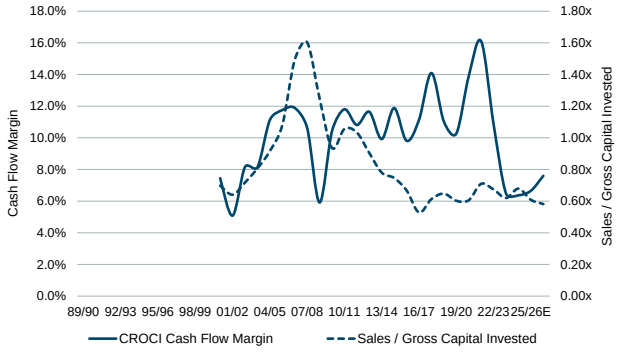
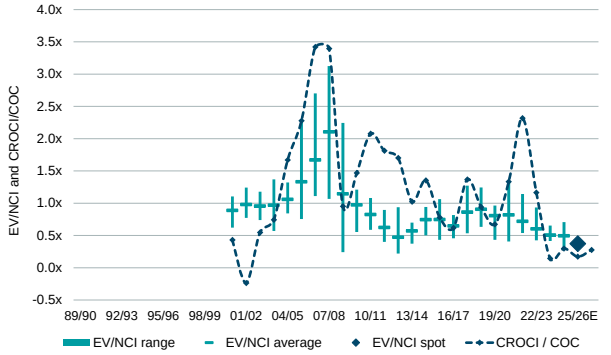
Economic Earnings and Implied Economic Earnings*



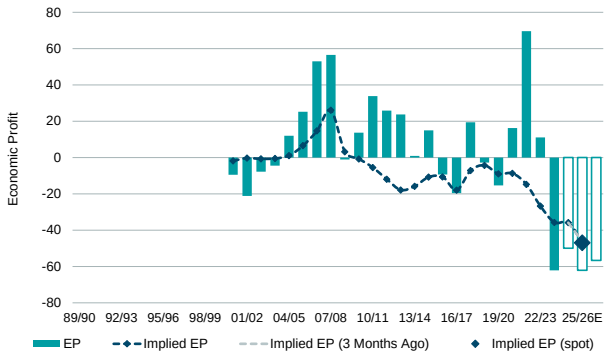
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	732	1031	483	519	475	365	299	404	623	646	665	921	853	774	839	874	900	818	820	637	627
Market Cap (JPY bn)	942	1364	696	768	738	665	601	730	912	843	749	1079	1026	871	1015	1297	1322	1223	1159	944	944
Share Price (avg. in historical years) (JPY)	3266	4715	2461	2732	2627	2366	2157	2645	3307	3058	2715	3914	3736	3171	3694	4721	4810	4451	4218	3431	
EV/NCI Ex. GW	1.67x	2.11x	1.15x	0.97x	0.82x	0.62x	0.47x	0.57x	0.75x	0.75x	0.65x	0.86x	0.91x	0.81x	0.82x	0.72x	0.60x	0.51x	0.50x	0.37x	0.35x
Economic PE	9.8x	12.9x	23.2x	12.1x	7.3x	6.3x	5.2x	10.7x	10.9x	19.6x	21.0x	12.8x	19.5x	24.5x	12.9x	7.1x	11.5x	78.4x	38.8x	49.6x	29.0x
Accounting PE	7.7x	11.0x	29.4x	14.2x	8.8x	9.2x	8.2x	9.0x	7.9x	20.3x	13.5x	11.5x	17.3x	14.1x	10.9x	5.9x	8.0x	15.9x	16.9x	15.6x	12.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.1%	16.4%	4.9%	8.0%	11.3%	9.9%	9.1%	5.3%	6.9%	3.8%	3.1%	6.8%	4.7%	3.3%	6.3%	10.1%	5.2%	0.6%	1.3%	0.8%	1.2%
Implied CROCI	8.4%	10.1%	5.9%	5.3%	4.5%	3.4%	2.5%	3.0%	3.8%	3.7%	3.2%	4.3%	4.5%	4.0%	3.9%	3.1%	2.7%	2.3%	2.1%	1.6%	1.6%
Implied Economic Earnings/ Economic Earnings	49%	62%	120%	66%	40%	34%	28%	56%	55%	96%	105%	63%	97%	120%	61%	31%	52%	353%	167%	218%	128%
Inflation Adj. NCI Ex. GW (JPY bn)	438	490	422	533	576	585	634	709	836	864	1024	1066	940	958	1023	1215	1495	1612	1654	1704	1779
Accounting Net Capital Employed Ex. GW (JPY bn)	399	447	363	451	470	467	491	601	733	726	903	933	818	812	838	974	1216	1288	1284	1295	1333
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (12)	21 (12)	15 (9)	17 (10)	16 (10)	18 (12)	21 (14)	24 (13)	23 (13)	20 (11)	22 (12)	21 (11)	22 (12)	22 (12)	22 (13)	23 (14)	22 (13)	24 (13)	19 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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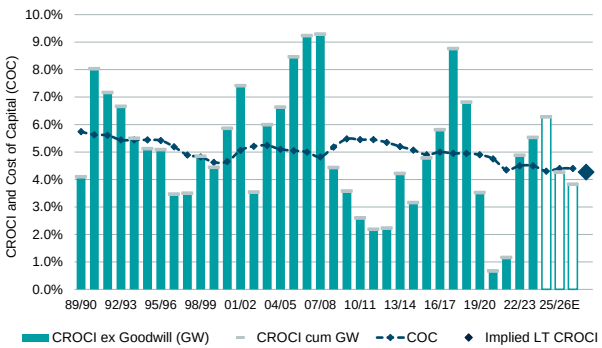
Suzuki Motor

Consumer Discretionary, Automobiles

Share Price: JPY 1710	5Y	3Y	1Y
Annualized Total Returns	15%	22%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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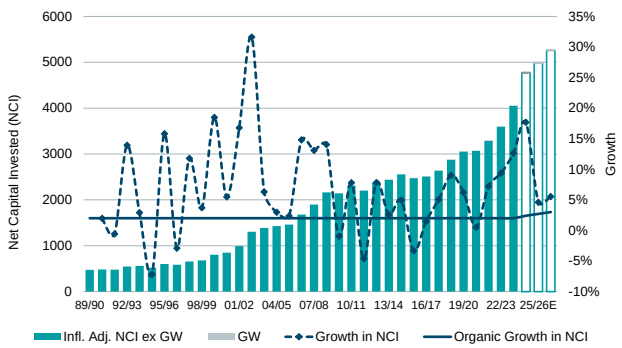
Net Capital Invested*



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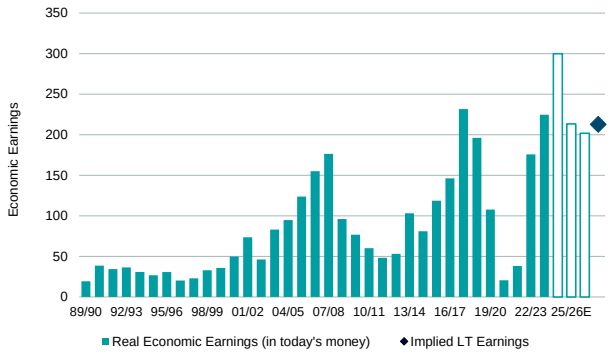
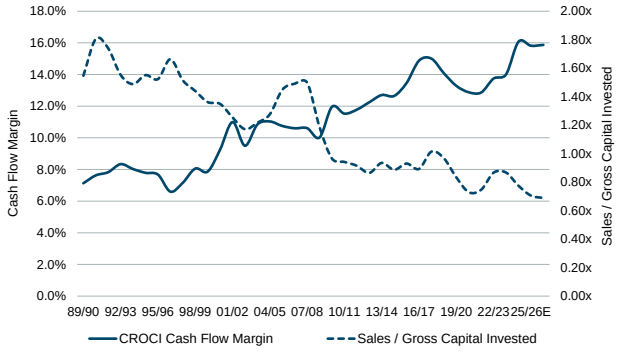
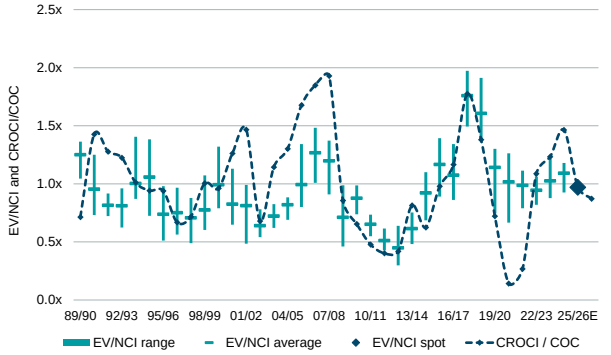
Economic Earnings and Implied Economic Earnings*



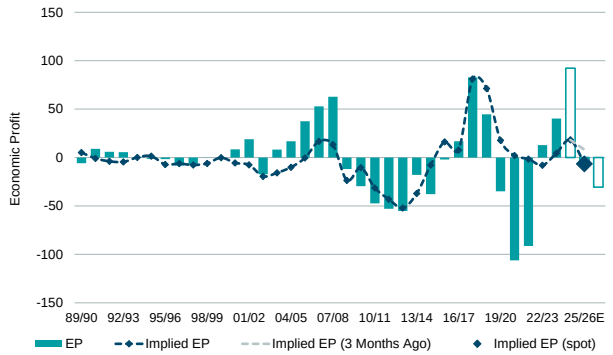
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1580	1679	1130	1364	1085	830	796	1140	1828	2294	2179	3797	3814	2916	2644	2827	3089	3934	5048	4836	4740
Market Cap (JPY bn)	1329	1451	862	1151	1064	969	1030	1402	1901	1872	1586	2514	2730	2170	2123	2282	2189	2761	3366	3298	3298
Share Price (avg. in historical years) (JPY)	753	805	484	527	475	432	459	624	847	942	898	1424	1509	1158	1093	1175	1127	1427	1745	1710	
EV/NCI Ex. GW	1.27x	1.20x	0.71x	0.88x	0.65x	0.51x	0.45x	0.61x	0.92x	1.17x	1.07x	1.76x	1.61x	1.14x	1.02x	0.99x	0.95x	1.03x	1.09x	0.97x	0.87x
Economic PE	13.7x	12.9x	16.1x	24.5x	25.1x	23.4x	20.1x	14.5x	29.1x	24.3x	18.4x	20.0x	23.5x	32.3x	nm	84.9x	19.3x	18.5x	17.3x	22.7x	22.8x
Accounting PE	20.0x	20.6x	26.6x	45.0x	23.9x	14.1x	11.3x	12.2x	19.5x	18.4x	11.4x	13.0x	13.6x	15.1x	15.4x	15.3x	9.9x	10.4x	8.1x	10.4x	9.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.2%	9.3%	4.4%	3.6%	2.6%	2.2%	2.2%	4.2%	3.2%	4.8%	5.8%	8.8%	6.8%	3.5%	0.7%	1.2%	4.9%	5.5%	6.3%	4.3%	3.8%
Implied CROCI	6.3%	5.8%	3.7%	4.8%	3.6%	2.8%	2.4%	3.2%	4.7%	5.7%	5.4%	8.7%	8.0%	5.6%	4.8%	4.3%	4.3%	4.6%	4.7%	4.3%	3.8%
Implied Economic Earnings/ Economic Earnings	69%	62%	83%	134%	137%	127%	107%	76%	148%	119%	92%	99%	116%	158%	721%	369%	87%	83%	75%	100%	100%
Inflation Adj. NCI Ex. GW (JPY bn)	1247	1402	1587	1556	1661	1622	1771	1855	1983	1965	2027	2159	2374	2553	2601	2864	3268	3836	4625	4984	5420
Accounting Net Capital Employed Ex. GW (JPY bn)	687	784	885	792	688	598	705	728	825	751	722	767	851	1015	943	1050	1294	1532	2165	2349	2538
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (9)	12 (9)	11 (9)	15 (11)	19 (12)	16 (10)	15 (10)	13 (8)	13 (9)	15 (10)	16 (10)	15 (9)	19 (12)	18 (11)	17 (11)	17 (11)	18 (11)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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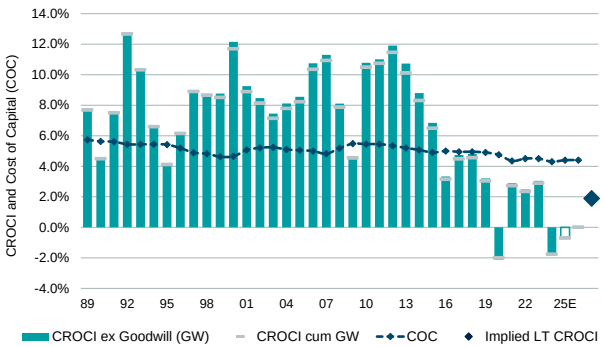
Swatch Group

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: CHF 135.3	5Y	3Y	1Y
Annualized Total Returns	-4%	-13%	-24%

CROCI cum & ex Goodwill and Implied CROCI



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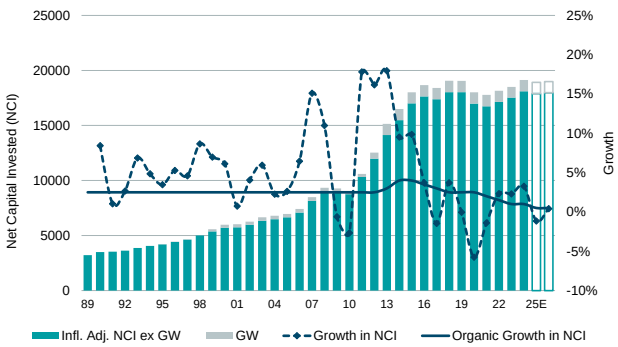
Net Capital Invested*



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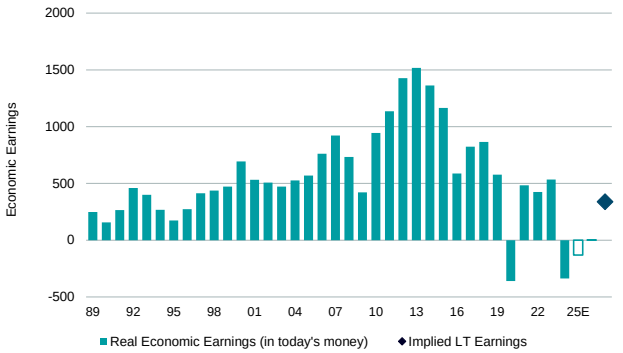
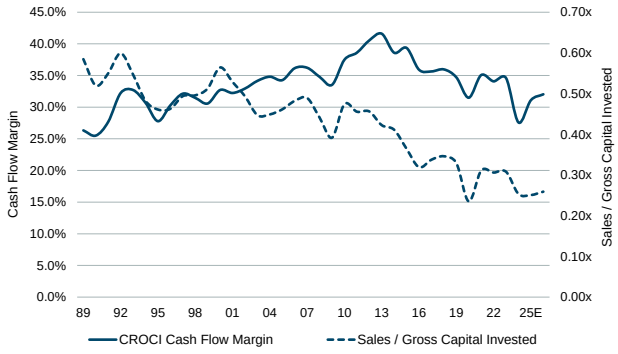
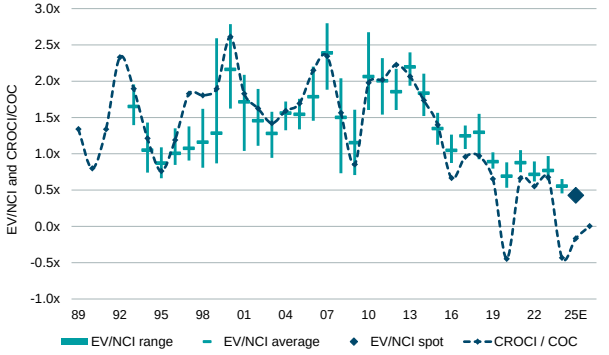
Economic Earnings and Implied Economic Earnings*



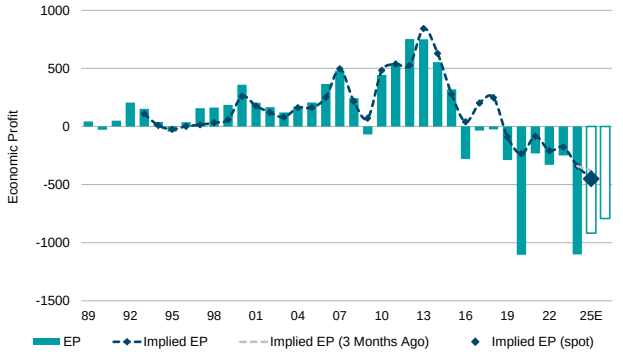
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	11370	17702	12525	9784	17172	19673	21297	29766	27235	22068	17553	20500	21994	15165	11113	13844	11717	13223	9950	7673	7585
Market Cap (CHF mn)	12453	18392	12809	10109	18310	20716	21630	29894	26806	20881	16136	19317	20788	14175	10754	14229	12552	13706	9572	7094	7094
Share Price (avg. in historical years) (CHF)	223.8	336.2	241.9	192.7	338.1	383.2	400.4	550.7	513.5	390.3	302.8	369.4	406.8	280.5	211.3	278.7	248.5	272.0	186.7	135.3	
EV/NCI Ex. GW	1.79x	2.39x	1.50x	1.15x	2.06x	2.01x	1.86x	2.20x	1.84x	1.35x	1.05x	1.25x	1.30x	0.89x	0.69x	0.88x	0.72x	0.77x	0.56x	0.43x	0.42x
Economic PE	16.6x	21.1x	18.5x	24.7x	19.1x	18.2x	15.6x	20.5x	20.9x	19.7x	31.4x	26.3x	27.0x	27.8x	nm	30.5x	28.9x	25.3x	nm	nm	nm
Accounting PE	15.3x	18.5x	13.8x	13.3x	17.0x	16.3x	13.5x	17.2x	19.4x	19.1x	28.1x	26.5x	24.2x	19.6x	nm	18.4x	15.5x	15.8x	48.0x	22.8x	15.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.7%	11.3%	8.1%	4.7%	10.8%	11.0%	11.9%	10.7%	8.8%	6.9%	3.3%	4.7%	4.8%	3.2%	-2.1%	2.9%	2.5%	3.0%	-1.9%	-0.7%	0.0%
Implied CROCI	8.9%	11.5%	7.8%	6.3%	11.3%	10.9%	9.9%	11.4%	9.3%	6.6%	5.2%	6.2%	6.4%	4.4%	3.3%	3.8%	3.2%	3.5%	2.4%	1.9%	1.8%
Implied Economic Earnings/ Economic Earnings	83%	102%	96%	135%	104%	99%	83%	106%	106%	96%	157%	130%	134%	136%	nm	133%	130%	114%	nm	nm	nm
Inflation Adj. NCI Ex. GW (CHF mn)	6363	7412	8344	8479	8318	9806	11475	13550	14831	16378	16760	16427	16963	17003	16068	15760	16356	17156	17874	17897	18065
Accounting Net Capital Employed Ex. GW (CHF mn)	3397	4039	4703	4721	4670	5800	7034	8413	9323	9713	9926	9825	10247	10164	9400	9076	9556	10370	10833	10794	10896
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 15% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	10 (5)	10 (5)	11 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (11)	15 (11)	19 (13)	19 (13)	19 (13)	19 (13)	18 (12)	17 (11)	16 (10)	15 (9)	15 (9)	14 (9)	14 (9)	16 (10)	16 (11)	17 (12)	19 (14)	21 (15)	20 (15)	20 (15)	20 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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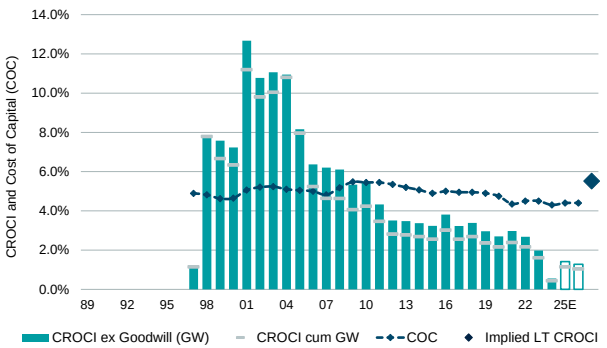
Please refer to page 2 for more important information.

Swisscom

Communication Services, Diversified Telecommunication Services

Share Price: CHF 556.0	5Y	3Y	1Y
Annualized Total Returns	7%	7%	17%

CROCI cum & ex Goodwill and Implied CROCI



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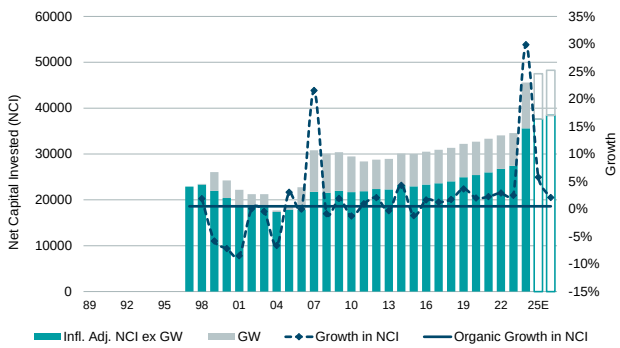
Net Capital Invested*



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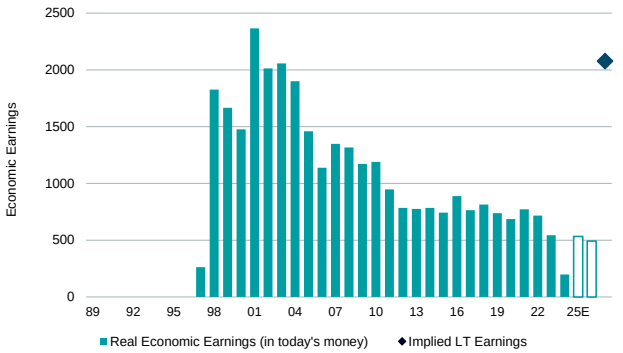
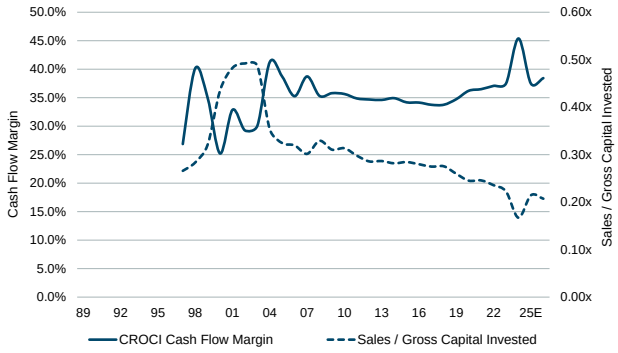
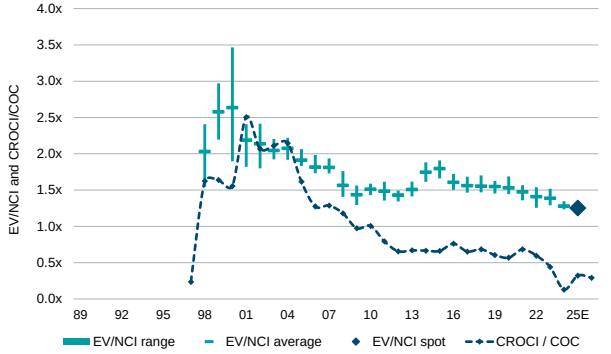
Economic Earnings and Implied Economic Earnings*



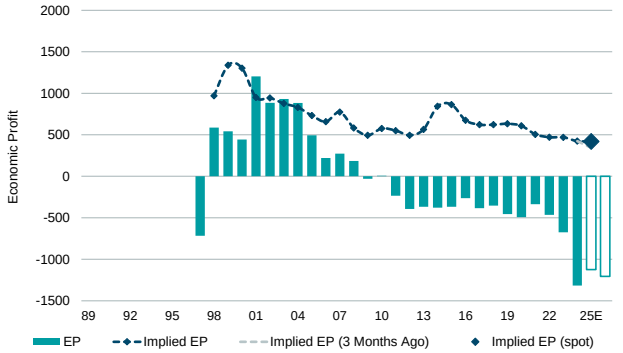
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)	29208	35809	31092	29714	31162	30907	30639	32221	38881	39730	35659	34890	35174	36413	36841	36071	35983	37240	44997	47196	47447
Market Cap (CHF mn)	22983	22594	18658	18138	20219	19745	19311	22246	27366	27403	24555	24458	24162	25250	26084	26485	27092	28598	26954	28802	28802
Share Price (avg. in historical years) (CHF)	415.6	436.2	360.3	350.2	390.3	381.2	372.8	429.5	528.3	529.0	474.0	472.2	466.4	487.4	503.5	511.3	523.0	552.1	520.3	556.0	
EV/NCI Ex. GW	1.82x	1.81x	1.57x	1.44x	1.51x	1.49x	1.43x	1.51x	1.75x	1.80x	1.61x	1.56x	1.55x	1.55x	1.53x	1.47x	1.41x	1.39x	1.28x	1.25x	1.23x
Economic PE	28.6x	29.2x	25.6x	26.9x	27.6x	34.3x	40.8x	43.4x	51.8x	55.5x	42.2x	48.4x	45.9x	52.3x	56.7x	49.6x	52.6x	70.0x	nm	88.5x	95.9x
Accounting PE	14.7x	10.7x	9.0x	8.6x	9.5x	10.0x	10.1x	12.3x	15.9x	17.1x	15.1x	15.6x	15.5x	17.4x	17.2x	16.6x	16.0x	16.4x	17.1x	19.4x	19.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.4%	6.2%	6.1%	5.3%	5.5%	4.3%	3.5%	3.5%	3.4%	3.2%	3.8%	3.2%	3.4%	3.0%	2.7%	3.0%	2.7%	2.0%	0.6%	1.4%	1.3%
Implied CROCI	9.1%	8.7%	8.1%	7.9%	8.2%	8.1%	7.7%	7.8%	8.9%	8.8%	8.0%	7.7%	7.7%	7.6%	7.3%	6.4%	6.3%	6.2%	5.5%	5.5%	5.4%
Implied Economic Earnings/ Economic Earnings	143%	141%	133%	147%	150%	187%	218%	225%	263%	272%	211%	239%	227%	256%	269%	216%	237%	315%	nm	389%	422%
Inflation Adj. NCI Ex. GW (CHF mn)	16060	19753	19864	20703	20604	20812	21398	21355	22260	22106	22173	22331	22621	23512	24048	24457	25527	26825	35147	37654	38643
Accounting Net Capital Employed Ex. GW (CHF mn)	6769	9382	9145	9415	9505	10066	10496	10955	11686	11991	12304	12313	13048	14841	14756	14907	14969	15222	21993	23212	23407
Economic Life (Age) of Tangible Assets - in years	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (13)	17 (13)	18 (14)	20 (16)	21 (17)	23 (18)	23 (18)	23 (17)	23 (17)	22 (16)	23 (17)	23 (17)	22 (16)	21 (15)	21 (15)	21 (15)	22 (15)	22 (16)	18 (12)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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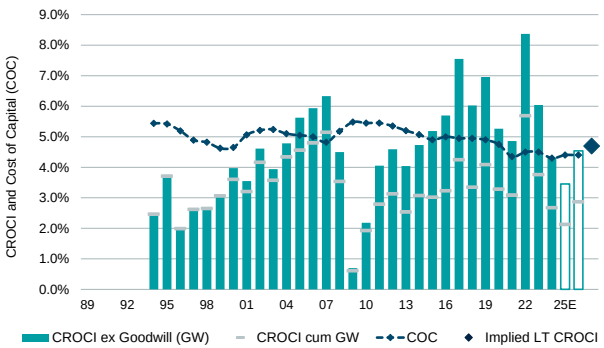
Please refer to page 2 for more important information.

Syensqo

Materials, Chemicals

Share Price: EUR 68.0	5Y	3Y	1Y
Annualized Total Returns	N/A	N/A	-21%

CROCI cum & ex Goodwill and Implied CROCI



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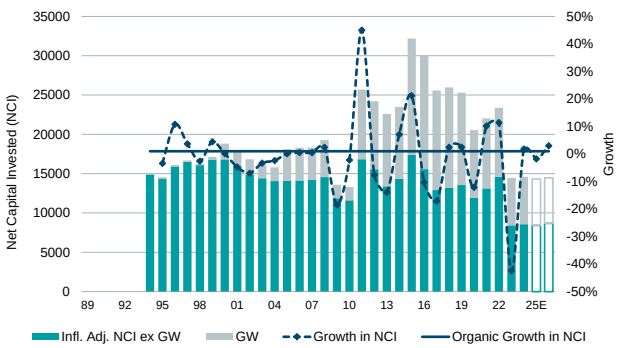
Net Capital Invested*



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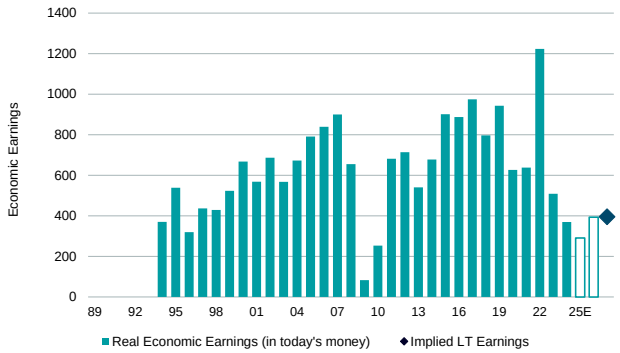
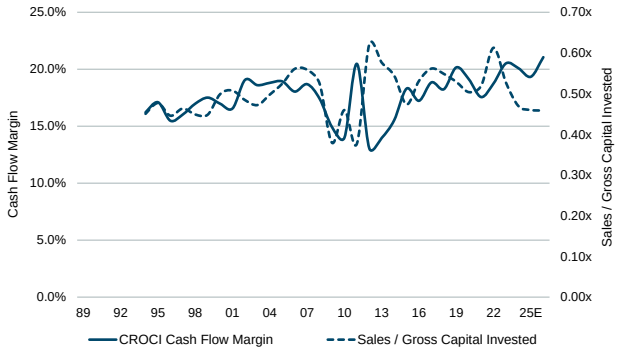
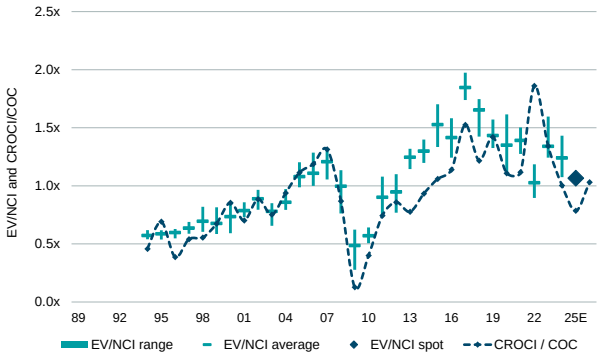
Economic Earnings and Implied Economic Earnings*



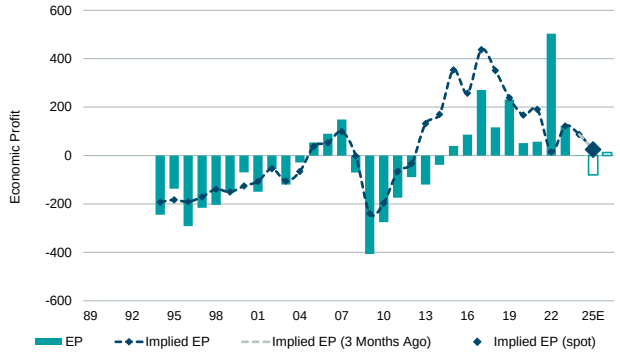
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	10662	11909	10233	4137	4807	11222	11123	12846	14572	20906	17527	19253	17948	16119	13557	15556	13336	10632	10421	8980	8820
Market Cap (EUR mn)	7958	9153	6652	5235	6071	6895	7254	9220	9640	11415	9574	12337	11430	9897	8183	11005	9486	9171	8539	7018	7018
Share Price (avg. in historical years) (EUR)																	72.9	86.3	81.0	68.0	
EV/NCI Ex. GW	1.11x	1.21x	1.00x	0.49x	0.57x	0.90x	0.95x	1.25x	1.30x	1.53x	1.42x	1.85x	1.65x	1.43x	1.35x	1.39x	1.03x	1.34x	1.24x	1.07x	1.00x
Economic PE	18.7x	19.1x	22.2x	69.8x	26.2x	22.3x	20.6x	30.9x	27.5x	29.4x	24.9x	24.5x	27.5x	20.6x	25.7x	28.6x	12.3x	22.2x	28.7x	30.9x	22.0x
Accounting PE	11.9x	12.0x	10.6x	21.4x	18.4x	15.9x	11.5x	21.9x	18.9x	22.5x	14.3x	16.6x	13.8x	10.5x	13.6x	11.8x	6.0x	14.8x	16.4x	17.4x	13.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.9%	6.3%	4.5%	0.7%	2.2%	4.1%	4.6%	4.0%	4.7%	5.2%	5.7%	7.5%	6.0%	7.0%	5.3%	4.9%	8.4%	6.0%	4.3%	3.5%	4.5%
Implied CROCI	5.5%	5.8%	5.2%	2.7%	3.1%	4.9%	5.1%	6.5%	6.6%	7.5%	7.1%	9.1%	8.2%	7.0%	6.4%	6.1%	4.6%	6.0%	5.3%	4.7%	4.4%
Implied Economic Earnings/ Economic Earnings	93%	92%	115%	383%	143%	121%	110%	160%	139%	144%	124%	121%	136%	101%	122%	125%	55%	100%	124%	136%	97%
Inflation Adj. NCI Ex. GW (EUR mn)	9616	9859	10266	8505	8419	12437	11743	10306	11217	13690	12383	10425	10856	11250	10038	11177	12995	7929	8402	8422	8819
Accounting Net Capital Employed Ex. GW (EUR mn)	5035	5118	5305	4856	4351	5953	5651	4952	5532	7724	7045	6102	6394	7024	5796	6410	7582	4786	4973	4962	5103
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 7% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	20 (14)	20 (14)	26 (17)	26 (18)	26 (18)	25 (18)	22 (17)	18 (13)	19 (14)	20 (14)	19 (13)	17 (12)	20 (14)	19 (13)	18 (12)	22 (16)	21 (15)	18 (12)	18 (12)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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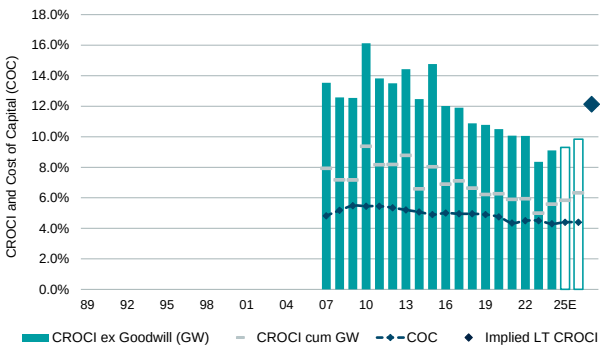
Please refer to page 2 for more important information.

Symrise

Materials, Chemicals

Share Price: EUR 98.5	5Y	3Y	1Y
Annualized Total Returns	2%	1%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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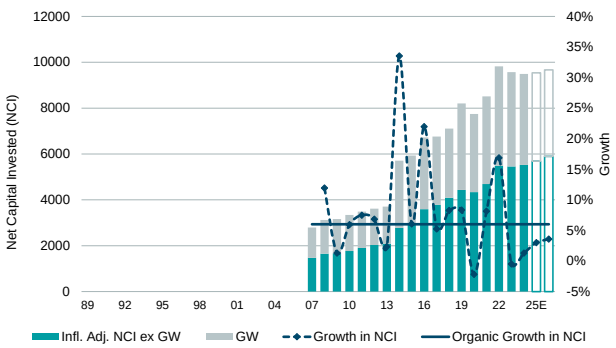
Net Capital Invested*



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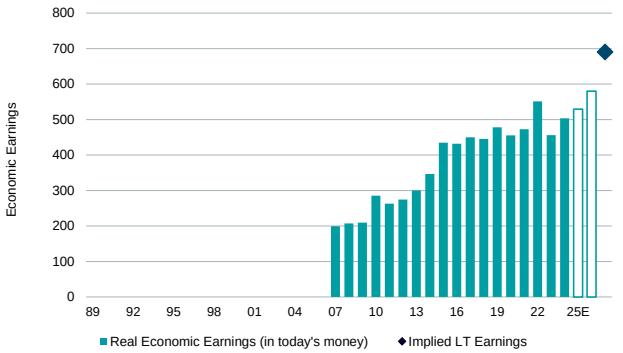
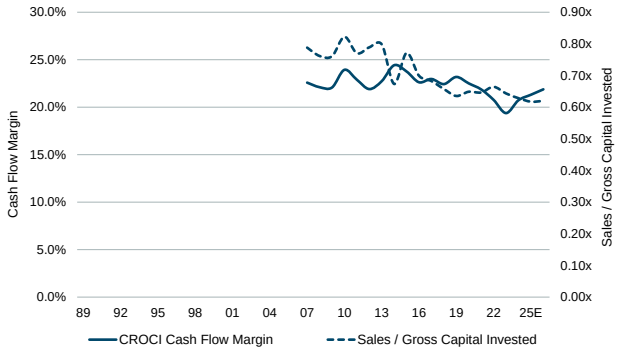
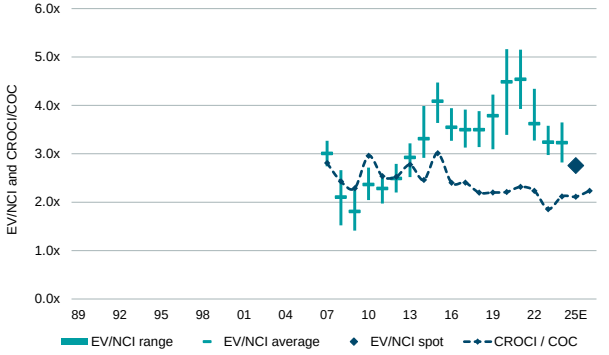
Economic Earnings and Implied Economic Earnings*



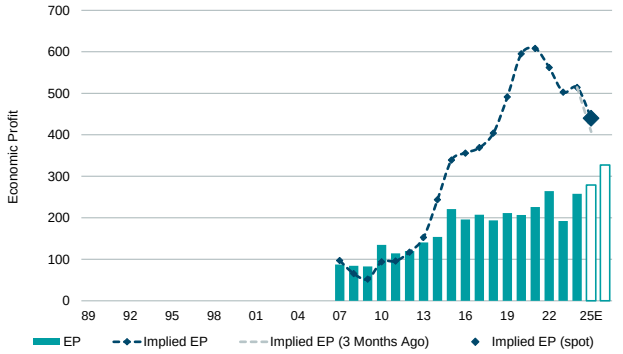
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		3012	2404	2124	2985	3122	3660	4459	6880	9162	9913	10436	11433	13618	16124	17929	17245	16158	17316	15689	15363
Market Cap (EUR mn)		2364	1592	1306	2200	2339	2850	3695	5163	7445	7787	8178	9275	11179	13795	15946	14833	13670	15113	13770	13770
Share Price (avg. in historical years) (EUR)		20.0	13.5	11.1	18.6	19.8	24.1	31.3	39.8	57.4	60.0	63.0	71.5	82.9	101.9	114.1	106.1	97.8	108.1	98.5	
EV/NCI Ex. GW		3.01x	2.11x	1.81x	2.36x	2.28x	2.49x	2.93x	3.31x	4.09x	3.55x	3.50x	3.50x	3.79x	4.49x	4.54x	3.62x	3.24x	3.23x	2.76x	2.55x
Economic PE		22.2x	16.7x	14.4x	14.7x	16.5x	18.4x	20.3x	26.6x	27.7x	29.5x	29.4x	32.2x	35.1x	42.7x	45.1x	36.0x	38.8x	35.5x	29.6x	26.0x
Accounting PE		19.7x	13.2x	10.5x	12.9x	13.4x	15.6x	17.5x	21.4x	22.3x	22.6x	23.9x	25.6x	29.3x	37.2x	37.5x	31.4x	32.2x	27.0x	22.6x	19.9x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		13.5%	12.6%	12.5%	16.1%	13.8%	13.5%	14.4%	12.5%	14.8%	12.0%	11.9%	10.9%	10.8%	10.5%	10.1%	10.1%	8.4%	9.1%	9.3%	9.8%
Implied CROCI		14.5%	10.9%	9.9%	12.9%	12.5%	13.3%	15.2%	16.8%	20.0%	17.7%	17.3%	17.3%	18.6%	21.3%	19.8%	16.3%	14.6%	13.9%	12.1%	11.2%
Implied Economic Earnings/ Economic Earnings		107%	87%	79%	80%	90%	99%	105%	135%	136%	148%	145%	159%	172%	203%	196%	162%	175%	153%	130%	114%
Inflation Adj. NCI Ex. GW (EUR mn)		1001	1141	1174	1262	1367	1470	1524	2078	2242	2794	2983	3269	3595	3593	3948	4759	4985	5360	5691	6017
Accounting Net Capital Employed Ex. GW (EUR mn)		672	739	737	799	868	924	920	1251	1360	1736	1871	2057	2297	2212	2498	3126	3219	3299	3468	3651
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 17% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years		16 (7)	17 (7)	17 (8)	17 (8)	19 (10)	18 (10)	18 (10)	19 (10)	17 (10)	18 (10)	18 (10)	19 (11)	18 (10)	17 (10)	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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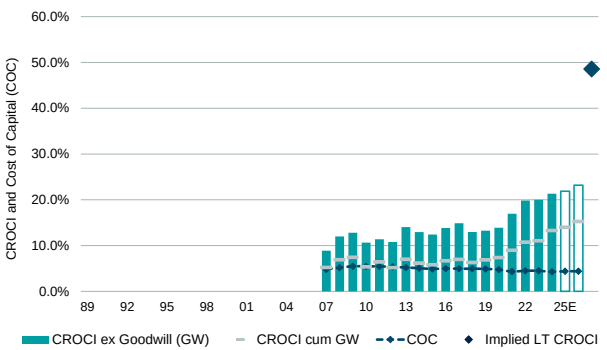
Please refer to page 2 for more important information.

Synopsys Inc

Information Technology, Software

Share Price: USD 475.4	5Y	3Y	1Y
Annualized Total Returns	20%	17%	-22%

CROCI cum & ex Goodwill and Implied CROCI



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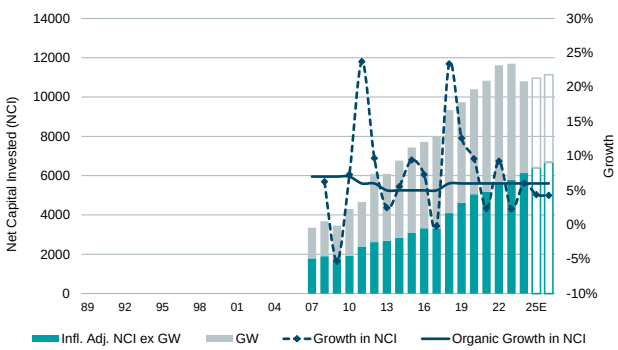
Net Capital Invested*



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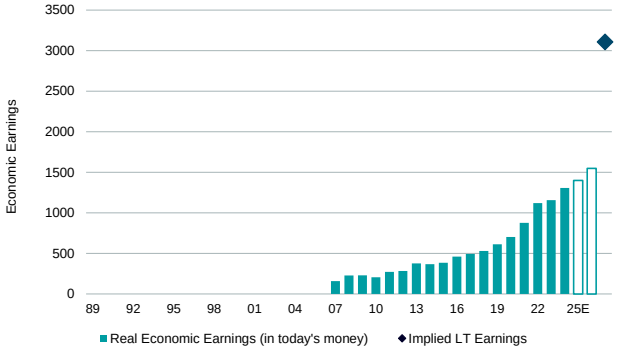
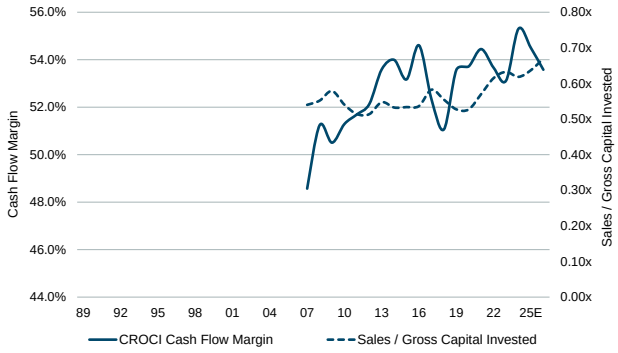
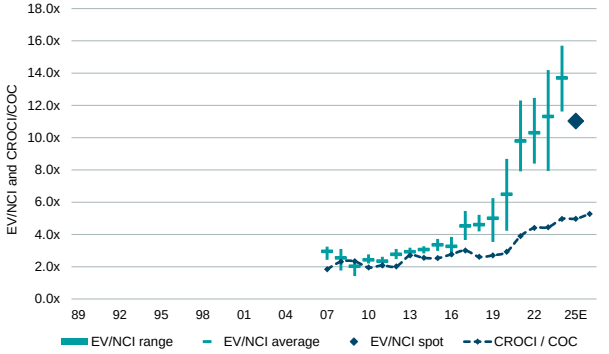
Economic Earnings and Implied Economic Earnings*



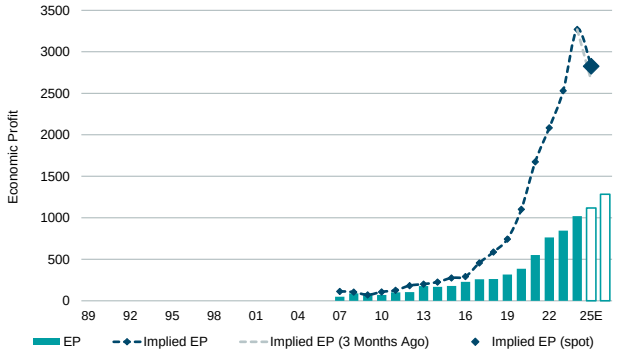
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		3530	3326	2560	3332	4025	5325	5863	6576	8003	8427	11827	15128	18955	27414	42869	51288	61691	82004	70626	68564
Market Cap (USD mn)		3943	3415	2888	3424	3931	4489	5510	6149	7408	7865	11075	13770	17779	26438	42155	50340	61351	84429	74489	74603
Share Price (avg. in historical years) (USD)		26.3	23.1	19.8	22.5	26.1	29.9	35.2	39.0	46.9	50.8	71.5	89.8	115.3	169.8	267.9	321.7	395.3	544.0	475.4	
EV/NCI Ex. GW		2.96x	2.55x	2.03x	2.43x	2.35x	2.77x	2.93x	3.07x	3.36x	3.26x	4.53x	4.61x	5.01x	6.49x	9.80x	10.30x	11.32x	13.70x	11.03x	10.05x
Economic PE		33.2x	21.3x	15.9x	22.8x	20.6x	25.7x	20.9x	23.7x	27.1x	23.6x	30.5x	35.6x	37.7x	46.7x	57.8x	51.9x	56.6x	64.2x	50.4x	43.3x
Accounting PE		25.3x	17.5x	12.8x	20.2x	18.1x	21.3x	17.5x	20.0x	22.7x	20.6x	26.7x	33.3x	32.9x	43.0x	56.4x	50.7x	51.5x	57.8x	47.9x	43.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		8.9%	12.0%	12.8%	10.6%	11.4%	10.8%	14.0%	12.9%	12.4%	13.9%	14.9%	13.0%	13.3%	13.9%	16.9%	19.8%	20.0%	21.3%	21.9%	23.2%
Implied CROCI		14.2%	13.2%	11.1%	13.3%	12.8%	14.8%	15.2%	15.5%	16.5%	16.3%	22.4%	22.8%	24.5%	30.8%	42.6%	46.4%	50.9%	58.9%	48.6%	44.2%
Implied Economic Earnings/ Economic Earnings		160%	110%	87%	124%	112%	137%	108%	120%	133%	118%	151%	176%	185%	222%	252%	234%	255%	276%	222%	191%
Inflation Adj. NCI Ex. GW (USD mn)		1195	1303	1261	1370	1714	1920	2002	2145	2381	2582	2611	3283	3786	4223	4376	4979	5451	5987	6400	6824
Accounting Net Capital Employed Ex. GW (USD mn)		-455	-438	-364	-412	-451	-602	-569	-638	-553	-591	-656	-585	-226	332	131	37	87	698	669	648
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	31% / 54% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)
Accounting Life (Age) of Tangible Assets - in years		8 (6)	9 (6)	8 (5)	9 (6)	9 (6)	11 (8)	11 (8)	11 (7)	10 (7)	10 (7)	10 (7)	12 (9)	11 (7)	9 (4)	9 (5)	11 (6)	10 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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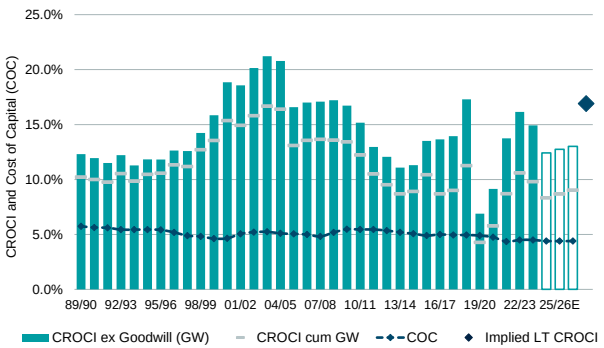
Please refer to page 2 for more important information.

Sysco

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 74.3	5Y	3Y	1Y
Annualized Total Returns	9%	1%	5%

CROCI cum & ex Goodwill and Implied CROCI



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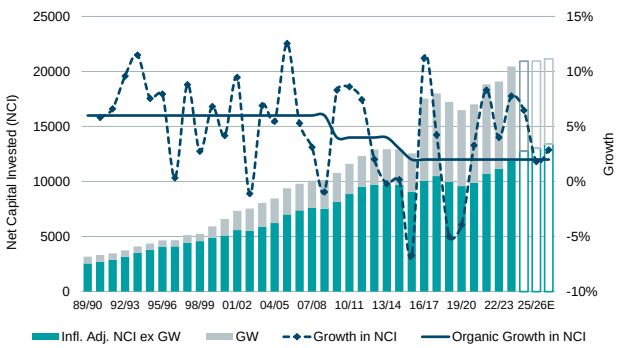
Net Capital Invested*



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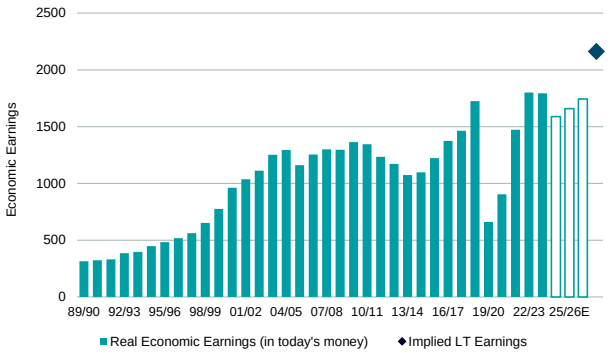
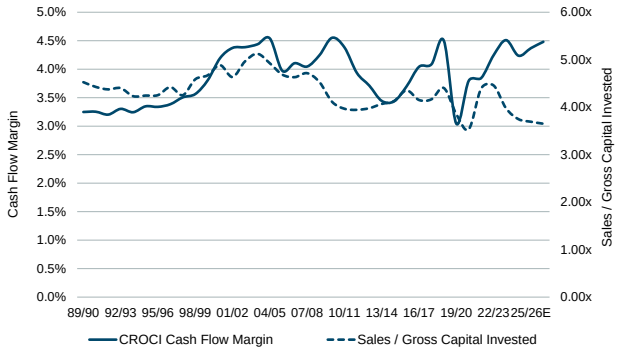
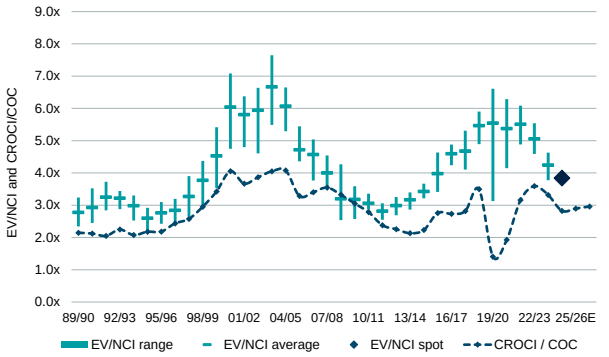
Economic Earnings and Implied Economic Earnings*



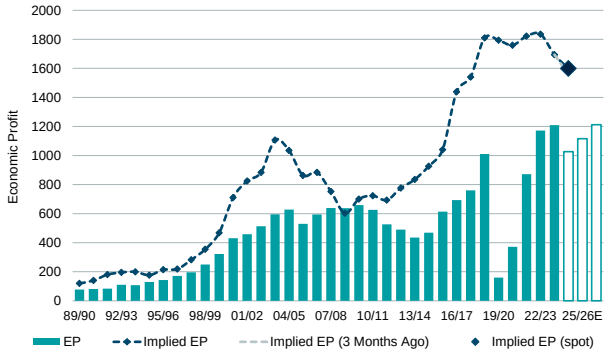
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	22630	20818	16946	18634	19714	19727	21797	23469	25793	28355	36786	39567	44744	44672	45508	51166	50849	49248	49130	48562	47616
Market Cap (USD mn)	20826	19055	15092	16322	17306	16889	18958	20645	22809	24636	28752	30837	36089	35524	36563	40817	40134	37007	36430	36133	36133
Share Price (avg. in historical years) (USD)	33.2	31.2	25.3	27.5	29.4	28.7	32.0	35.0	38.2	42.7	52.4	58.3	69.0	69.1	71.2	79.4	78.7	73.6	74.3	74.3	
EV/NCI Ex. GW	4.57x	4.00x	3.20x	3.18x	3.06x	2.82x	2.99x	3.17x	3.43x	3.98x	4.59x	4.68x	5.47x	5.55x	5.37x	5.51x	5.06x	4.25x	3.84x	3.63x	3.38x
Economic PE	26.9x	23.4x	18.6x	19.0x	20.2x	21.7x	24.8x	28.6x	30.3x	29.5x	33.6x	33.6x	31.6x	80.5x	58.8x	40.1x	31.3x	28.5x	30.9x	28.5x	26.0x
Accounting PE	20.9x	17.4x	14.4x	14.2x	14.9x	14.9x	18.7x	20.9x	22.0x	21.8x	21.7x	20.3x	21.7x	73.2x	47.2x	26.2x	18.9x	16.7x	17.8x	16.6x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	17.0%	17.1%	17.2%	16.7%	15.2%	13.0%	12.1%	11.1%	11.3%	13.5%	13.7%	13.9%	17.3%	6.9%	9.1%	13.7%	16.2%	14.9%	12.4%	12.7%	13.0%
Implied CROCI	22.8%	19.3%	16.6%	17.4%	16.7%	15.4%	16.0%	16.5%	17.4%	19.5%	23.0%	23.2%	27.1%	27.2%	25.5%	24.0%	22.8%	19.1%	16.9%	16.0%	14.9%
Implied Economic Earnings/ Economic Earnings	134%	113%	96%	104%	110%	118%	132%	149%	154%	144%	168%	166%	156%	395%	279%	174%	141%	128%	136%	125%	114%
Inflation Adj. NCI Ex. GW (USD mn)	4952	5209	5297	5862	6442	7000	7294	7406	7529	7124	8008	8454	8186	8055	8469	9283	10056	11596	12790	13377	14068
Accounting Net Capital Employed Ex. GW (USD mn)	4030	4267	4272	4920	5448	6050	6201	6137	6186	5670	6093	6326	6223	6441	6413	7068	7493	8518	9386	9786	10112
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	15 (8)	16 (8)	17 (9)	18 (9)	15 (8)	15 (8)	16 (9)	15 (9)	14 (8)	16 (9)	15 (9)	15 (8)	15 (9)	16 (10)	17 (10)	17 (10)	16 (9)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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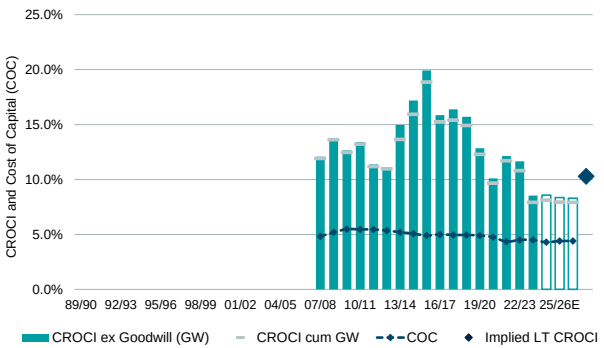
Please refer to page 2 for more important information.

Sysmex Corp

Health Care, Health Care Equipment & Supplies

Share Price: JPY 2462	5Y	3Y	1Y
Annualized Total Returns	0%	0%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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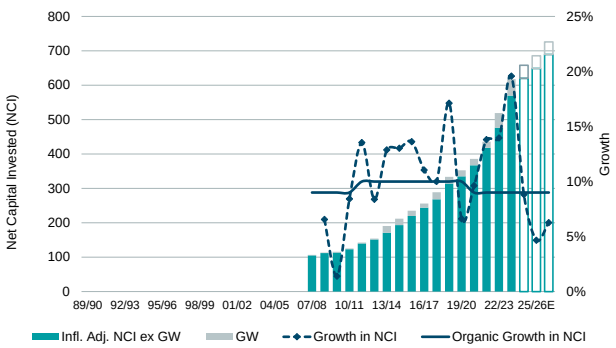
Net Capital Invested*



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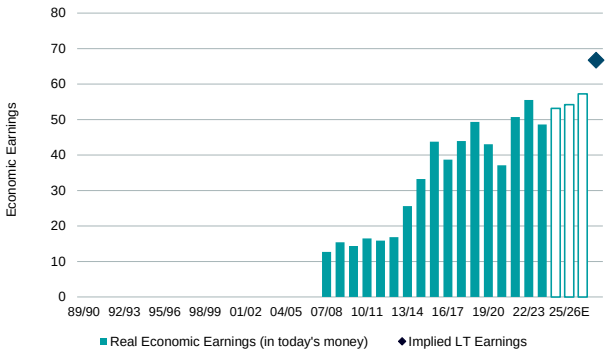
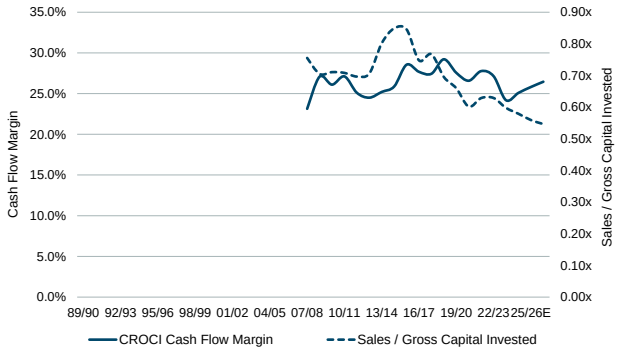
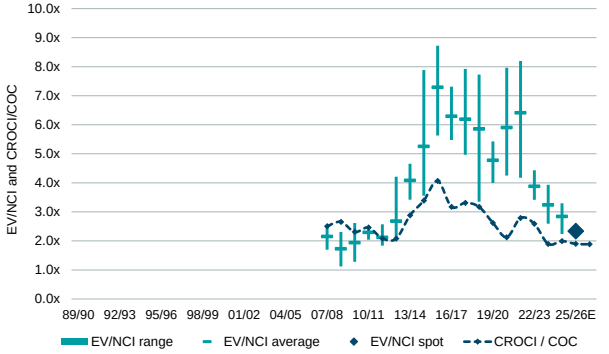
Economic Earnings and Implied Economic Earnings*



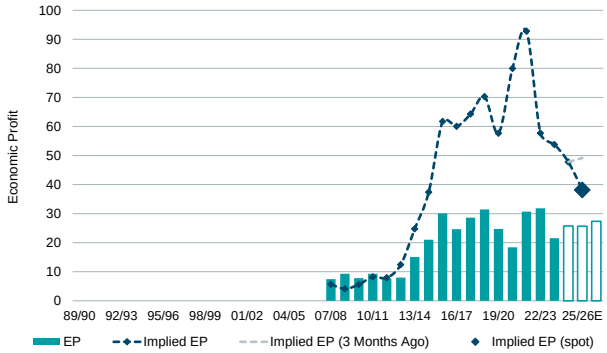
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)		221	188	212	268	276	370	631	911	1461	1428	1549	1712	1488	2027	2528	1727	1729	1714	1516	1494
Market Cap (JPY bn)		225	189	214	278	285	387	646	936	1492	1458	1579	1743	1513	2059	2567	1761	1751	1721	1536	1536
Share Price (avg. in historical years) (JPY)		366	308	348	451	461	625	1037	1500	2385	2329	2520	2780	2413	3279	4084	2803	2788	2760	2462	
EV/NCI Ex. GW		2.15x	1.73x	1.94x	2.29x	2.12x	2.69x	4.09x	5.26x	7.29x	6.30x	6.19x	5.86x	4.78x	5.90x	6.41x	3.88x	3.24x	2.84x	2.34x	2.13x
Economic PE		17.9x	12.6x	15.4x	17.1x	18.7x	24.1x	27.3x	30.6x	36.6x	39.7x	37.8x	37.3x	37.2x	58.4x	52.9x	33.3x	38.0x	33.2x	28.0x	25.7x
Accounting PE		23.0x	21.3x	19.6x	21.6x	21.7x	25.6x	28.6x	29.8x	40.2x	40.8x	38.7x	40.9x	42.1x	60.3x	54.7x	37.0x	35.0x	29.5x	26.1x	22.0x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		12.1%	13.8%	12.7%	13.4%	11.4%	11.1%	15.0%	17.2%	19.9%	15.9%	16.4%	15.7%	12.8%	10.1%	12.1%	11.7%	8.5%	8.6%	8.4%	8.3%
Implied CROCI		10.4%	9.0%	10.6%	12.5%	11.6%	14.4%	21.2%	26.6%	35.7%	31.5%	30.6%	29.0%	23.4%	28.0%	27.9%	17.5%	14.6%	12.2%	10.3%	9.4%
Implied Economic Earnings/ Economic Earnings		86%	65%	84%	93%	102%	129%	142%	155%	179%	198%	187%	185%	182%	277%	230%	150%	171%	143%	123%	113%
Inflation Adj. NCI Ex. GW (JPY bn)		103	108	109	117	130	138	154	173	200	227	250	292	311	343	394	445	533	602	649	701
Accounting Net Capital Employed Ex. GW (JPY bn)		66	76	70	73	81	88	98	108	125	137	155	184	221	242	278	317	385	427	442	459
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 14% / 6Y																				
Economic Life (Age) of Tangible Assets - in years		11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years		13 (8)	9 (5)	10 (6)	11 (6)	11 (6)	11 (6)	10 (6)	10 (6)	11 (6)	12 (7)	11 (6)	11 (7)	11 (6)	11 (6)	12 (7)	12 (6)	12 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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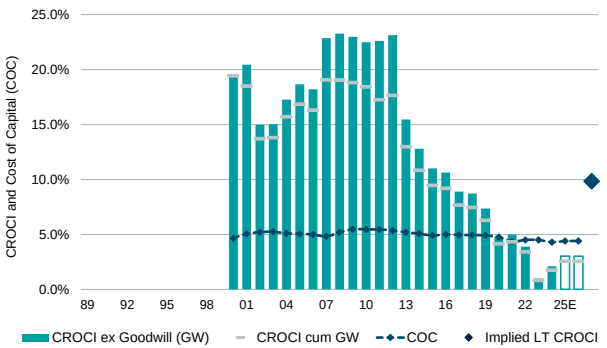
Taiwan Mobile

Communication Services, Wireless Telecommunication Services

Share Price: TWD 116.5	5Y	3Y	1Y
Annualized Total Returns	6%	8%	13%

CROCI cum & ex Goodwill and Implied CROCI



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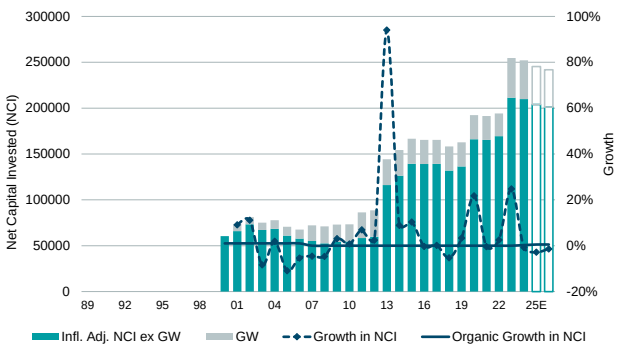
Net Capital Invested*



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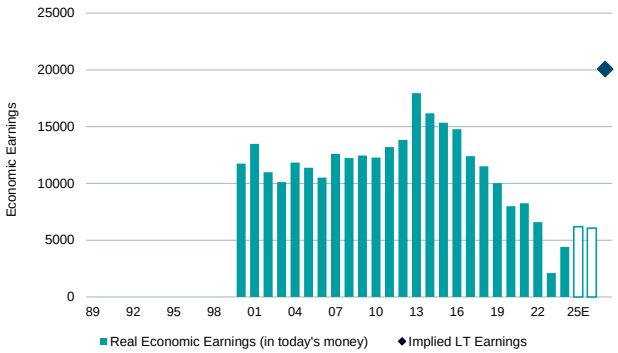
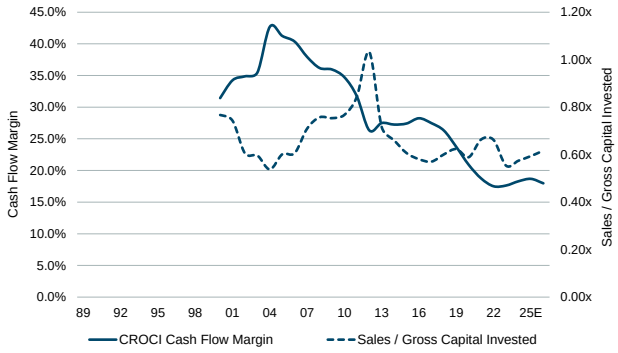
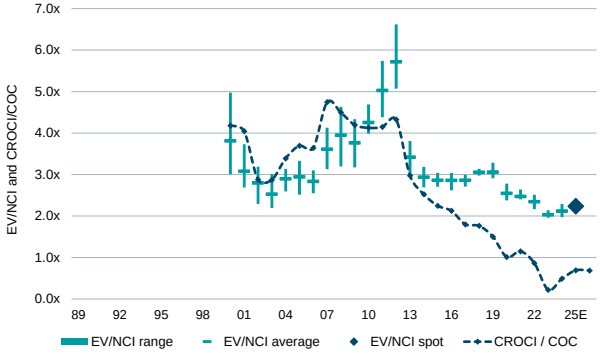
Economic Earnings and Implied Economic Earnings*



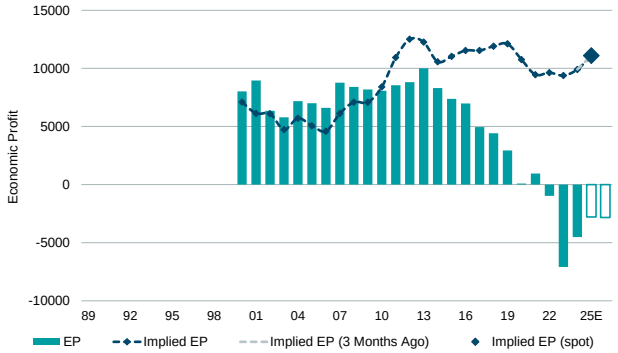
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	141691	175473	183342	175928	201515	250381	283376	333293	316003	345993	354897	358207	357595	367079	372865	364890	373086	410560	435987	456102	445626
Market Cap (TWD mn)	153417	137879	159952	159899	188887	227464	265268	281720	258499	283390	295345	297318	295636	316467	292367	281481	285847	296325	324650	352909	352909
Share Price (avg. in historical years) (TWD)	45.5	55.9	59.8	59.4	70.0	84.4	98.4	104.5	94.8	103.9	107.9	109.0	108.4	113.0	103.8	99.8	101.2	97.8	107.2	116.5	
EV/NCI Ex. GW	2.83x	3.61x	3.95x	3.76x	4.25x	5.03x	5.72x	3.42x	2.94x	2.86x	2.86x	2.86x	3.05x	3.06x	2.55x	2.47x	2.35x	2.03x	2.12x	2.24x	2.18x
Economic PE	15.6x	15.8x	17.0x	16.4x	18.9x	22.2x	24.7x	22.1x	23.0x	26.0x	26.9x	32.2x	35.0x	41.7x	53.0x	49.6x	60.4x	nm	nm	73.7x	72.4x
Accounting PE	8.9x	8.9x	9.6x	10.5x	12.5x	15.6x	17.3x	16.7x	16.6x	19.3x	18.6x	19.5x	21.9x	24.6x	25.2x	26.4x	25.2x	24.8x	23.1x	23.8x	21.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.2%	22.9%	23.3%	23.0%	22.5%	22.6%	23.1%	15.5%	12.8%	11.0%	10.6%	8.9%	8.7%	7.4%	4.8%	5.0%	3.9%	1.0%	2.1%	3.0%	3.0%
Implied CROCI	14.2%	17.4%	20.5%	20.6%	23.2%	27.4%	30.6%	17.8%	14.9%	14.0%	14.3%	14.2%	15.1%	15.0%	12.1%	10.8%	10.6%	9.1%	9.1%	9.8%	9.6%
Implied Economic Earnings/ Economic Earnings	78%	76%	88%	90%	103%	121%	132%	115%	116%	127%	135%	159%	173%	204%	252%	216%	272%	921%	434%	324%	318%
Inflation Adj. NCI Ex. GW (TWD mn)	50001	48592	46415	46758	47377	49807	49565	97486	107544	120823	124096	125119	117094	119878	146342	147540	158988	202076	205600	203950	204292
Accounting Net Capital Employed Ex. GW (TWD mn)	65049	54038	47828	46390	41045	37590	35213	76697	86961	92421	84162	87168	84148	90415	116187	114108	112966	142394	135839	126028	115705
Economic Life (Age) of Tangible Assets - in years	8 (4)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (5)	14 (6)	11 (5)	10 (5)	9 (5)	10 (6)	10 (6)	10 (7)	11 (6)	10 (6)	10 (6)	11 (6)	12 (6)	11 (6)	14 (7)	13 (7)	13 (8)	15 (9)	14 (8)	13 (8)	13 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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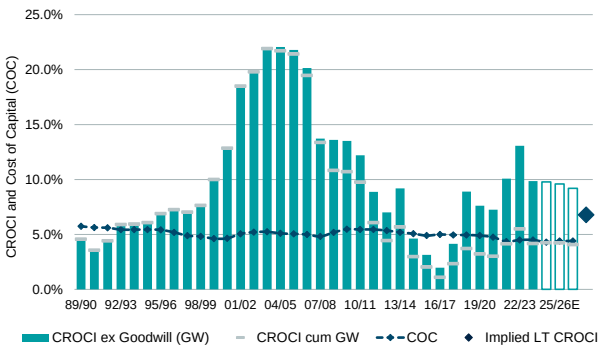
Please refer to page 2 for more important information.

Takeda Pharma

Health Care, Pharmaceuticals

Share Price: JPY 4345	5Y	3Y	1Y
Annualized Total Returns	6%	12%	9%

CROCI cum & ex Goodwill and Implied CROCI



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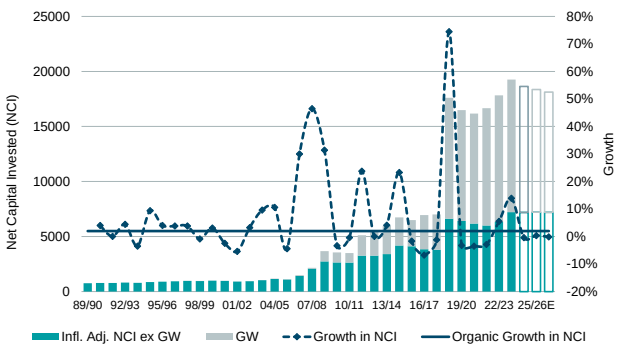
Net Capital Invested*



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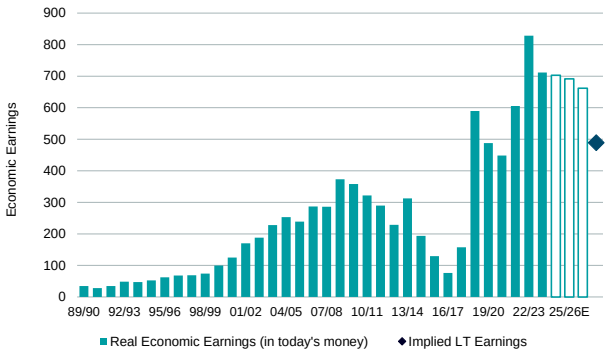
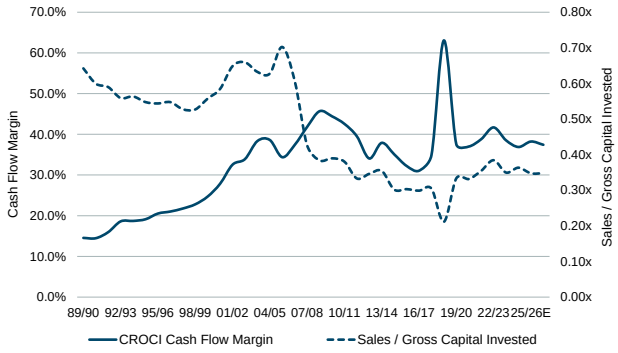
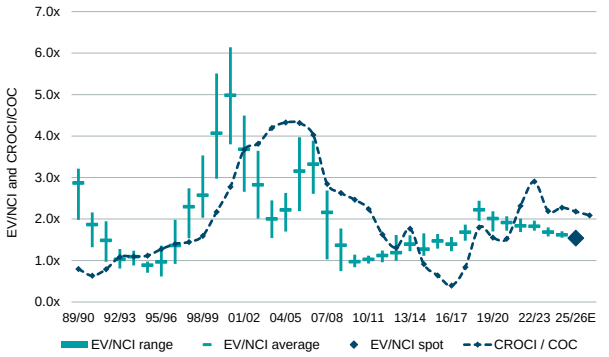
Economic Earnings and Implied Economic Earnings*



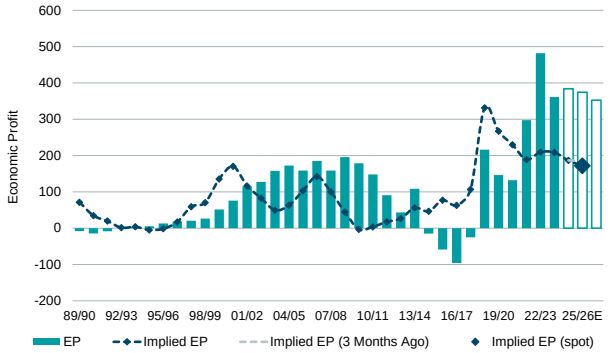
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	4064	3846	3179	2161	2258	2976	3120	3790	4250	4901	4419	5291	12169	10833	10113	9537	10275	11361	11340	11113	10557
Market Cap (JPY bn)	6546	6147	4029	2985	3113	2832	3050	3770	3958	4622	3789	4677	7048	6218	5985	5542	6160	6934	6750	6952	6952
Share Price (avg. in historical years) (JPY)	7525	7245	4981	3782	3943	3586	3862	4770	5022	5864	4822	5944	4517	3970	3804	3514	3924	4387	4205	4345	
EV/NCI Ex. GW	3.32x	2.16x	1.37x	0.97x	1.03x	1.12x	1.19x	1.40x	1.27x	1.47x	1.40x	1.69x	2.22x	2.01x	1.92x	1.84x	1.83x	1.69x	1.62x	1.54x	1.44x
Economic PE	16.5x	15.7x	10.1x	7.2x	8.4x	12.6x	17.0x	15.2x	27.6x	46.9x	70.6x	40.6x	25.0x	26.4x	26.4x	18.2x	14.0x	17.1x	16.6x	16.1x	15.6x
Accounting PE	17.5x	18.4x	10.6x	9.2x	10.5x	15.8x	15.6x	20.1x	19.9x	31.0x	35.9x	25.7x	27.7x	13.8x	12.2x	10.1x	8.1x	11.6x	10.4x	10.5x	10.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.1%	13.7%	13.6%	13.5%	12.2%	8.9%	7.0%	9.2%	4.6%	3.1%	2.0%	4.1%	8.9%	7.6%	7.3%	10.1%	13.1%	9.9%	9.8%	9.6%	9.2%
Implied CROCI	16.6%	10.4%	7.1%	5.3%	5.6%	6.1%	6.4%	7.3%	6.5%	7.2%	7.0%	8.3%	11.0%	9.9%	9.1%	8.0%	8.2%	7.6%	7.0%	6.8%	6.3%
Implied Economic Earnings/ Economic Earnings	83%	76%	52%	39%	46%	69%	91%	79%	140%	230%	353%	201%	124%	129%	125%	79%	63%	77%	71%	71%	69%
Inflation Adj. NCI Ex. GW (JPY bn)	1223	1780	2322	2223	2192	2654	2624	2715	3334	3333	3166	3140	5476	5385	5279	5192	5622	6733	7000	7211	7354
Accounting Net Capital Employed Ex. GW (JPY bn)	402	402	699	760	854	1227	1214	1224	1202	1076	827	738	1793	1697	1610	1504	1579	2269	2369	2413	2381
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	17% / 56% / 12Y																				
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (13)	18 (13)	18 (13)	18 (13)	18 (12)	18 (11)	17 (10)	15 (9)	19 (12)	22 (14)	18 (11)	18 (11)	21 (10)	14 (7)	17 (8)	17 (8)	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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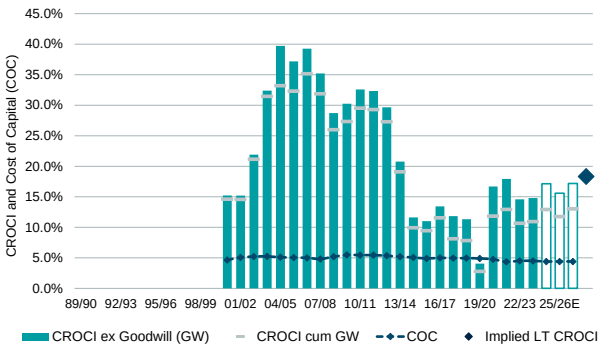
Tapestry

Consumer Discretionary, Textiles Apparel & Luxury Goods

		5Y	3Y	1Y
Share Price:	USD 82.8			
Annualized Total Returns		46%	41%	102%

CROCI cum & ex Goodwill and Implied CROCI



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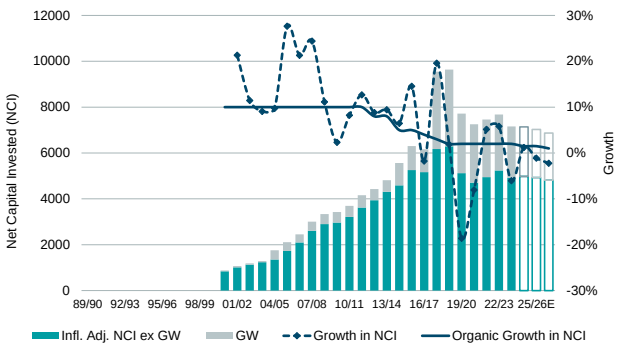
Net Capital Invested*



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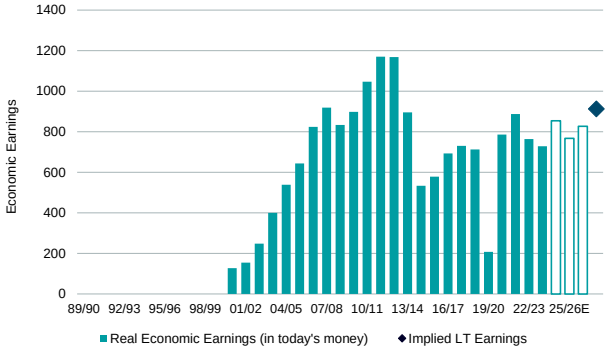
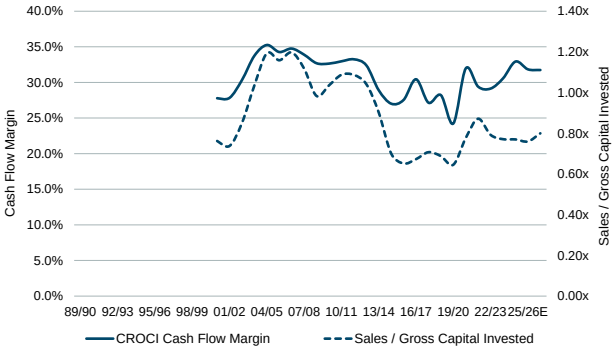
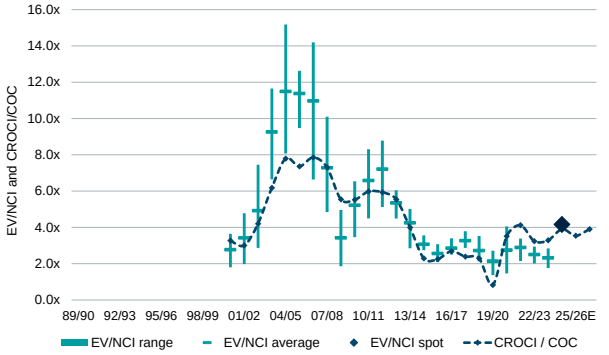
Economic Earnings and Implied Economic Earnings*



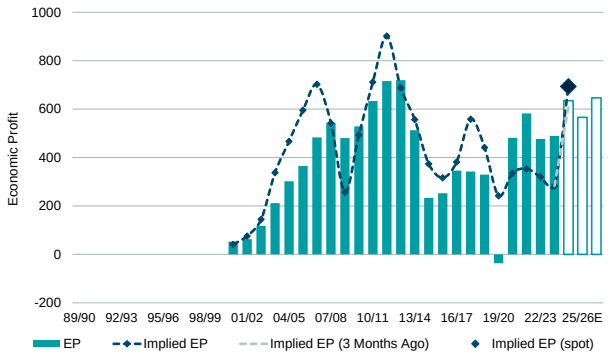
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (USD mn)	15455	13026	6993	11133	15389	19208	15816	14000	10931	10593	11736	16249	14074	9239	11088	12410	11826	11027	20740	19881	18940
Market Cap (USD mn)	15748	13237	7024	11186	15259	19086	15853	14155	10325	9604	11148	13181	11307	6295	8675	10364	9170	8858	17628	17628	17628
Share Price (avg. in historical years) (USD)	41.7	36.7	21.6	35.4	50.6	64.9	55.4	50.5	37.2	34.4	39.4	45.7	38.9	22.5	30.7	38.4	38.0	38.0	82.8	82.8	
EV/NCI Ex. GW	10.97x	7.28x	3.43x	5.22x	6.59x	7.22x	5.35x	4.25x	3.07x	2.56x	2.86x	3.27x	2.73x	2.15x	2.75x	2.89x	2.50x	2.32x	4.16x	3.93x	3.75x
Economic PE	27.9x	20.7x	11.9x	17.2x	20.2x	22.3x	18.0x	20.5x	26.4x	23.3x	21.3x	27.6x	24.1x	53.0x	16.5x	16.2x	17.2x	15.7x	24.3x	25.2x	21.8x
Accounting PE	24.7x	17.8x	11.4x	15.2x	17.3x	18.4x	15.2x	17.6x	22.7x	19.3x	19.6x	21.8x	17.1x	41.4x	11.1x	11.4x	9.7x	9.8x	15.5x	15.7x	14.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	39.3%	35.2%	28.7%	30.3%	32.6%	32.3%	29.7%	20.8%	11.6%	11.0%	13.4%	11.8%	11.3%	4.1%	16.7%	17.9%	14.6%	14.8%	17.1%	15.6%	17.2%
Implied CROCI	54.8%	35.1%	17.8%	28.6%	35.9%	39.3%	28.6%	22.1%	15.6%	12.5%	14.3%	16.2%	13.5%	10.5%	13.1%	12.6%	11.3%	10.4%	18.3%	17.3%	16.5%
Implied Economic Earnings/ Economic Earnings	140%	100%	62%	95%	110%	122%	96%	106%	134%	114%	106%	137%	119%	259%	78%	70%	77%	71%	107%	111%	96%
Inflation Adj. NCI Ex. GW (USD mn)	1409	1788	2040	2133	2336	2662	2959	3295	3560	4137	4107	4974	5164	4306	4029	4287	4725	4750	4981	5060	5057
Accounting Net Capital Employed Ex. GW (USD mn)	529	712	878	826	864	1003	1175	1359	1391	1794	1116	1411	1619	3135	2540	2469	2742	2413	2417	2393	2404
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 28% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	10 (5)	11 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (3)	7 (3)	8 (4)	9 (5)	9 (5)	8 (5)	9 (5)	8 (4)	9 (4)	7 (4)	8 (5)	9 (5)	8 (4)	9 (5)	10 (6)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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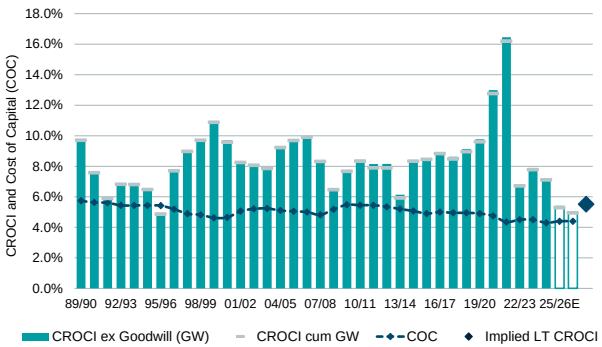
Please refer to page 2 for more important information.

Target

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 95.0	5Y	3Y	1Y
Annualized Total Returns	-2%	-9%	-32%

CROCI cum & ex Goodwill and Implied CROCI



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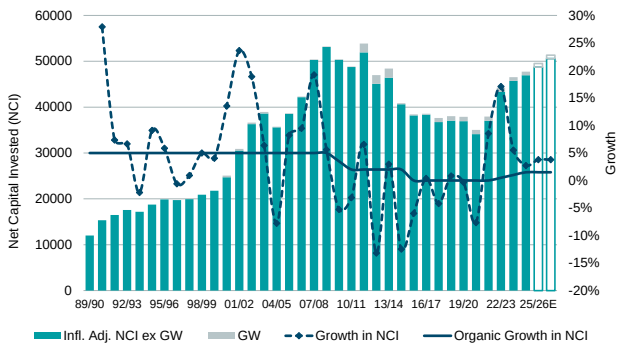
Net Capital Invested*



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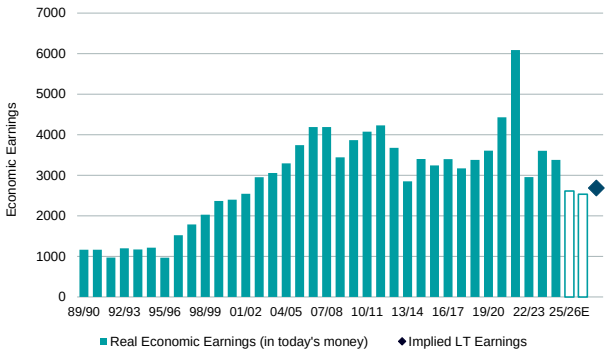
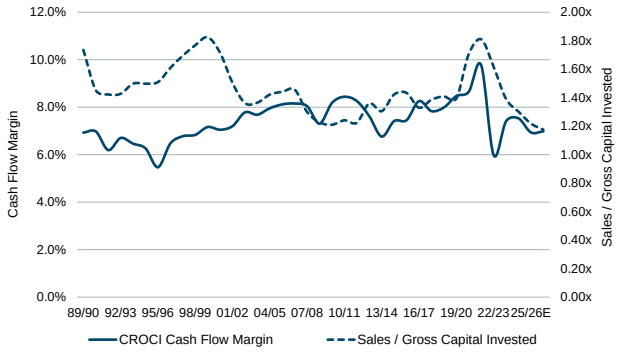
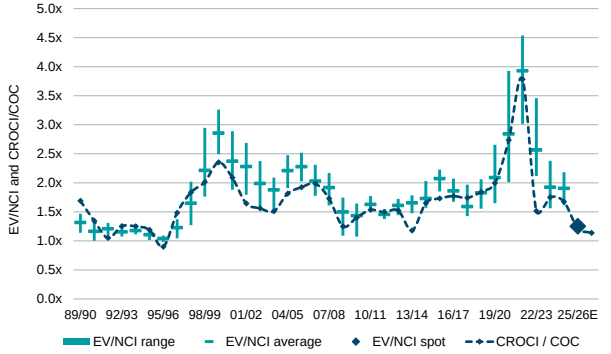
Economic Earnings and Implied Economic Earnings*



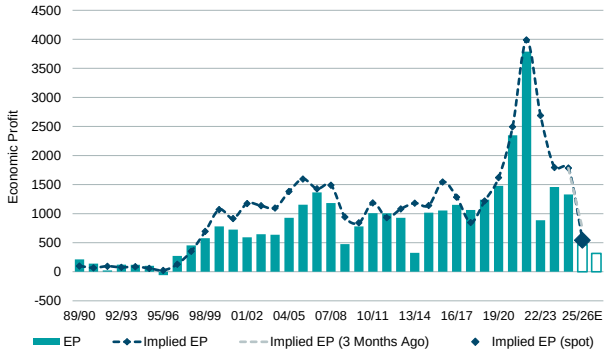
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	56197	64536	54621	50638	56338	54368	53250	57329	53266	60887	55464	46014	54291	63367	80997	123017	97925	82936	87351	61042	61201
Market Cap (USD mn)	46423	51277	35737	31902	39349	34734	39676	42534	40177	49287	42680	32353	40690	49478	69727	112311	81823	64188	69358	43331	43316
Share Price (avg. in historical years) (USD)	53.4	60.3	46.2	42.3	53.9	50.8	59.8	66.3	62.8	77.9	73.3	58.8	76.3	96.0	138.0	228.0	176.1	138.7	150.2	95.0	
EV/NCI Ex. GW	2.03x	1.92x	1.50x	1.43x	1.63x	1.46x	1.61x	1.66x	1.73x	2.07x	1.86x	1.59x	1.83x	2.09x	2.84x	3.93x	2.57x	1.92x	1.91x	1.25x	1.18x
Economic PE	20.5x	23.0x	23.1x	18.7x	19.5x	17.9x	19.7x	27.0x	20.7x	24.4x	21.0x	18.5x	20.0x	21.4x	21.9x	23.9x	37.6x	24.4x	26.5x	23.4x	23.6x
Accounting PE	16.5x	18.0x	16.1x	12.8x	14.0x	12.0x	13.7x	20.7x	15.1x	18.1x	14.6x	12.3x	13.9x	15.0x	14.5x	16.6x	29.3x	15.3x	16.8x	13.6x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.9%	8.3%	6.5%	7.7%	8.4%	8.1%	8.2%	6.1%	8.4%	8.5%	8.9%	8.6%	9.1%	9.8%	13.0%	16.5%	6.8%	7.9%	7.2%	5.4%	5.0%
Implied CROCI	10.2%	9.3%	7.8%	7.9%	8.9%	7.9%	8.6%	8.6%	8.8%	10.2%	9.3%	7.9%	9.0%	10.2%	13.5%	17.1%	11.5%	8.7%	8.2%	5.5%	5.2%
Implied Economic Earnings/ Economic Earnings	102%	111%	120%	102%	106%	98%	106%	140%	105%	120%	105%	91%	99%	105%	104%	104%	169%	110%	114%	103%	104%
Inflation Adj. NCI Ex. GW (USD mn)	27652	33622	36456	35288	34596	37287	33059	34638	30775	29354	29785	28905	29695	30315	28495	31299	38165	43089	45849	48737	51710
Accounting Net Capital Employed Ex. GW (USD mn)	26350	31939	33570	32124	31667	33396	28796	30185	25899	24402	24075	22844	25122	25294	22871	25777	31541	33142	33492	34962	36487
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	17 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	17 (9)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	14 (4)	14 (4)	15 (5)	14 (5)	15 (6)	15 (6)	17 (6)	17 (6)	16 (7)	16 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	17 (8)	18 (9)	18 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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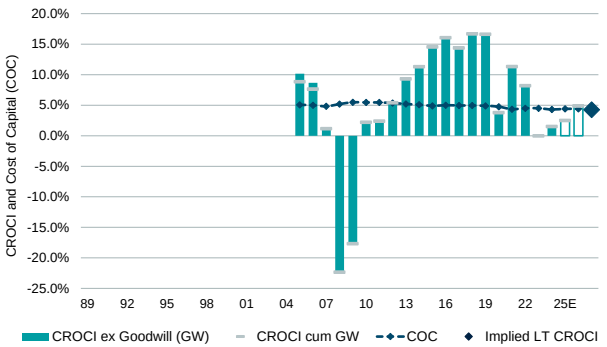
Please refer to page 2 for more important information.

Taylor Wimpey

Consumer Discretionary, Household Durables

Share Price: GBp 120	5Y	3Y	1Y
Annualized Total Returns	2%	8%	-13%

CROCI cum & ex Goodwill and Implied CROCI



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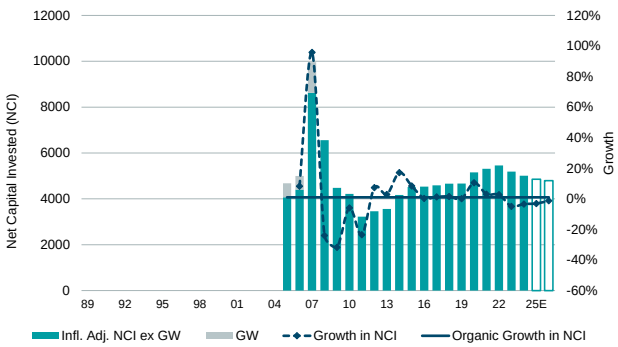
Net Capital Invested*



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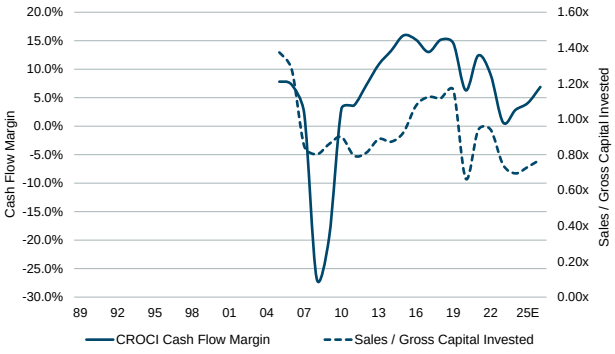
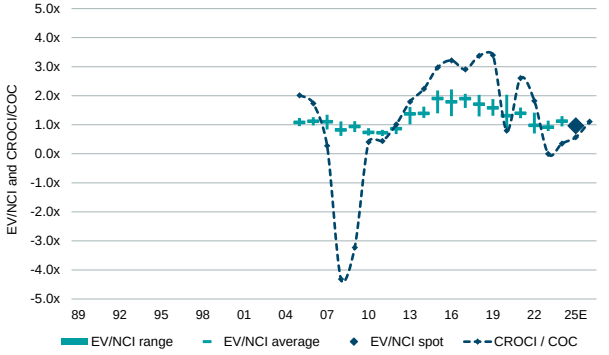
Economic Earnings and Implied Economic Earnings*

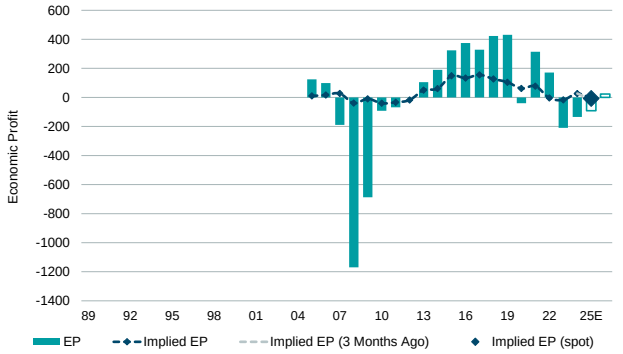
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	3025	5984	3489	2788	2094	1614	2116	3515	4242	6394	6041	6621	6166	5809	5428	6293	4547	4278	5436	4695	4749
Market Cap (GBP mn)	2144	2950	924	835	1053	1195	1656	3163	3782	5787	5461	6229	5766	5481	5208	6114	4351	4167	5186	4264	4264
Share Price (avg. in historical years) (GBp)	281	273	66	32	32	36	51	96	116	177	166	190	176	167	150	168	122	118	146	120	
EV/NCI Ex. GW	1.12x	1.10x	0.82x	0.94x	0.74x	0.72x	0.86x	1.38x	1.39x	1.90x	1.79x	1.90x	1.71x	1.58x	1.31x	1.40x	0.98x	0.92x	1.13x	0.97x	0.97x
Economic PE	12.9x	83.1x	nm	nm	33.5x	30.3x	16.0x	14.8x	12.3x	13.1x	11.1x	13.2x	10.2x	9.5x	34.6x	12.3x	12.0x	nm	74.4x	38.5x	19.9x
Accounting PE	7.4x	nm	nm	nm	nm	21.3x	12.1x	13.0x	10.1x	12.0x	9.3x	11.2x	8.8x	8.2x	23.9x	10.1x	6.5x	12.0x	19.2x	15.3x	12.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.7%	1.3%	-22.4%	-17.7%	2.2%	2.4%	5.4%	9.3%	11.3%	14.6%	16.1%	14.4%	16.7%	16.6%	3.8%	11.3%	8.2%	0.0%	1.5%	2.5%	4.9%
Implied CROCI	5.6%	5.3%	4.3%	5.1%	4.0%	3.9%	4.6%	7.2%	7.1%	9.3%	8.9%	9.4%	8.5%	7.7%	6.2%	6.1%	4.4%	4.1%	4.9%	4.3%	4.3%
Implied Economic Earnings/ Economic Earnings	65%	401%	nm	nm	182%	165%	86%	77%	62%	64%	56%	65%	51%	47%	164%	54%	54%	nm	320%	169%	87%
Inflation Adj. NCI Ex. GW (GBP mn)	2693	5421	4248	2968	2830	2228	2447	2554	3044	3359	3379	3483	3604	3675	4137	4504	4638	4648	4817	4857	4905
Accounting Net Capital Employed Ex. GW (GBP mn)	2582	5295	4141	2910	2762	2190	2414	2532	3025	3344	3357	3460	3600	3674	4131	4490	4618	4625	4790	4825	4874
Economic Life (Age) of Tangible Assets - in years	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (7)	7 (6)	7 (5)	8 (6)	13 (7)	13 (7)	8 (4)	10 (4)	11 (5)	12 (5)	13 (6)	8 (4)	8 (4)	7 (4)	8 (4)	8 (5)	12 (7)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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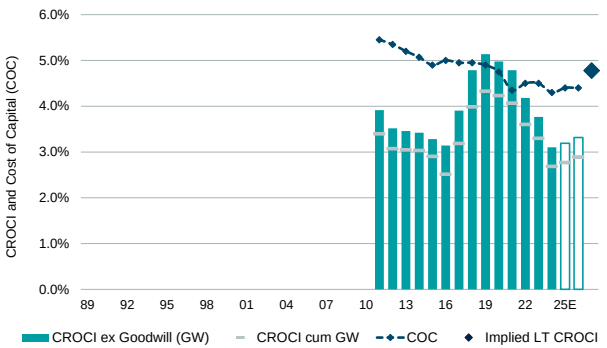
Please refer to page 2 for more important information.

TC Energy Corp

Energy, Oil Gas & Consumable Fuels

Share Price: CAD 65.9	5Y	3Y	1Y
Annualized Total Returns	10%	10%	46%

CROCI cum & ex Goodwill and Implied CROCI



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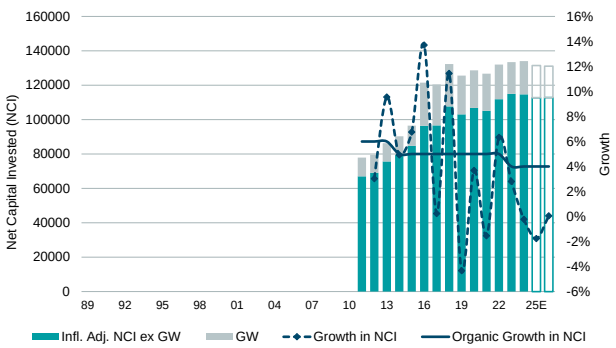
Net Capital Invested*



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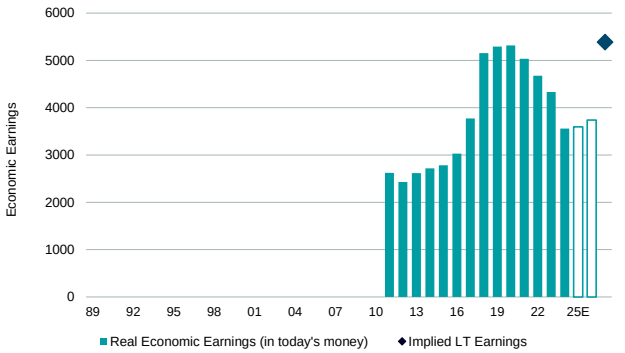
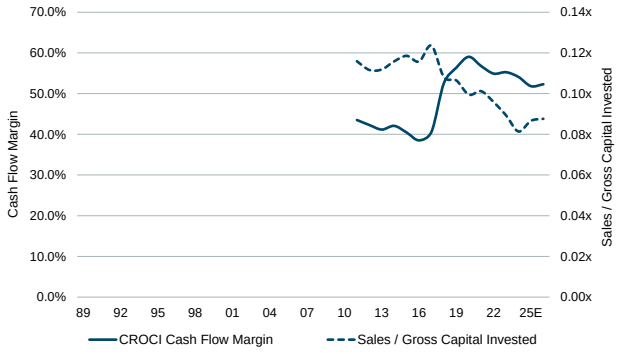
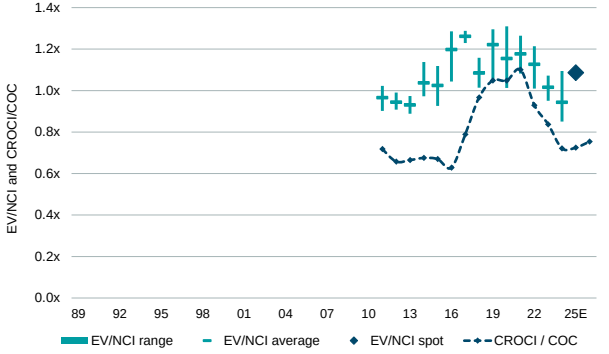
Economic Earnings and Implied Economic Earnings*



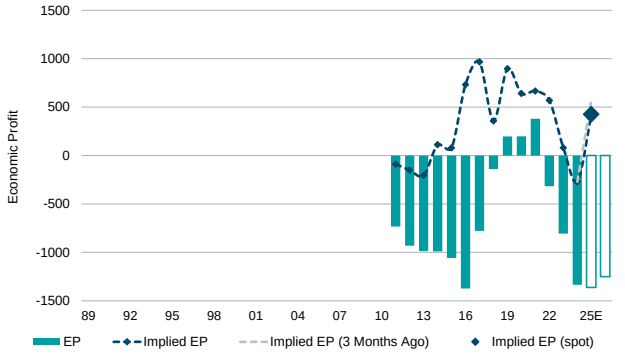
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)						46139	47997	52672	62382	66980	88580	94072	92179	100984	100857	102021	112368	111696	105047	122393	125432
Market Cap (CAD mn)						28577	30921	33517	37486	35600	47895	54591	49715	59354	57944	58633	65144	53803	56031	68491	68491
Share Price (avg. in historical years) (CAD)						37.0	39.9	43.1	48.1	45.6	50.7	56.9	50.2	58.1	56.1	54.8	59.6	47.6	54.0	65.9	
EV/NCI Ex. GW						0.97x	0.94x	0.93x	1.04x	1.02x	1.20x	1.26x	1.08x	1.22x	1.15x	1.18x	1.13x	1.02x	0.94x	1.09x	1.09x
Economic PE						24.7x	26.9x	26.9x	30.3x	31.2x	38.1x	32.3x	22.7x	23.8x	23.2x	24.6x	26.9x	27.0x	30.4x	34.0x	32.7x
Accounting PE						18.2x	23.4x	21.6x	22.3x	21.5x	24.1x	20.8x	14.0x	15.5x	14.7x	14.4x	15.4x	11.9x	14.8x	19.0x	18.2x
Cost of Capital						5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW						3.9%	3.5%	3.5%	3.4%	3.3%	3.1%	3.9%	4.8%	5.1%	5.0%	4.8%	4.2%	3.8%	3.1%	3.2%	3.3%
Implied CROCI						5.3%	5.1%	4.8%	5.3%	5.0%	6.0%	6.2%	5.4%	6.0%	5.5%	5.1%	5.1%	4.6%	4.1%	4.8%	4.8%
Implied Economic Earnings/ Economic Earnings						134%	144%	140%	154%	153%	191%	160%	112%	116%	110%	107%	121%	121%	131%	150%	144%
Inflation Adj. NCI Ex. GW (CAD mn)						47766	50812	56598	60165	65372	73925	74548	84965	82682	87370	86696	99727	109902	111343	112700	115501
Accounting Net Capital Employed Ex. GW (CAD mn)						35264	36023	40966	45607	48911	55717	56985	66990	66382	69753	70412	79379	84941	81777	83783	87026
Economic Life (Age) of Tangible Assets - in years						37 (12)	37 (12)	37 (12)	33 (12)	33 (12)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (14)	37 (14)	37 (14)	37 (14)
Accounting Life (Age) of Tangible Assets - in years						36 (13)	35 (13)	35 (13)	36 (13)	36 (14)	38 (14)	37 (14)	36 (13)	35 (13)	36 (13)	38 (14)	41 (15)	40 (14)	40 (15)	40 (14)	40 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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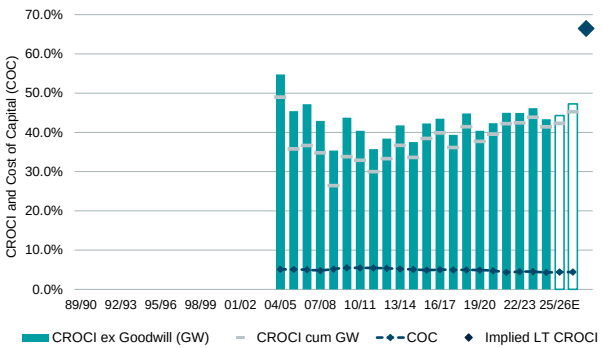
TCS

Information Technology, IT Services

Share Price: INR 3515.3	5Y	3Y	1Y
Annualized Total Returns	14%	7%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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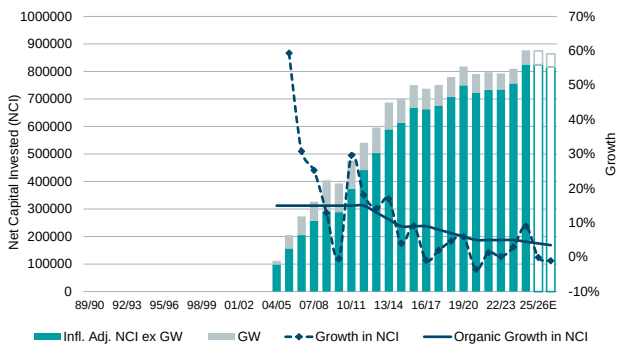
Net Capital Invested*



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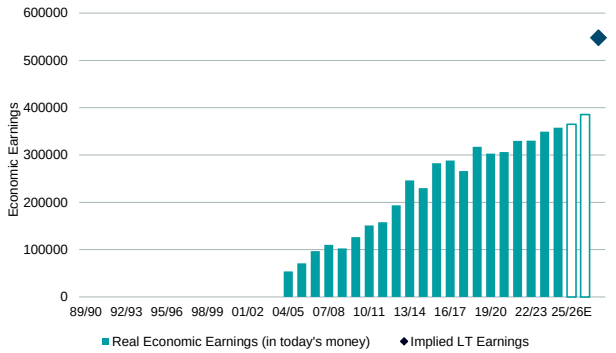
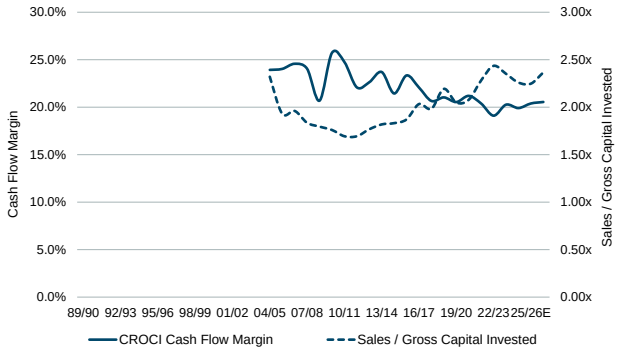
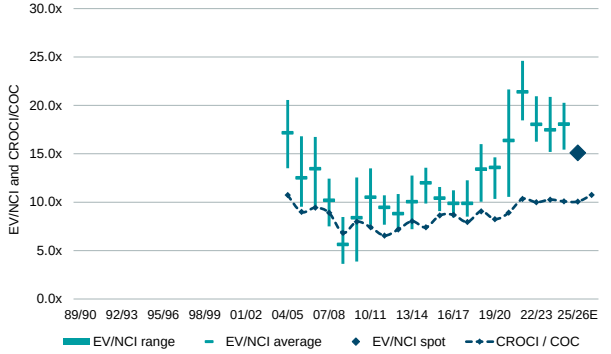
Economic Earnings and Implied Economic Earnings*



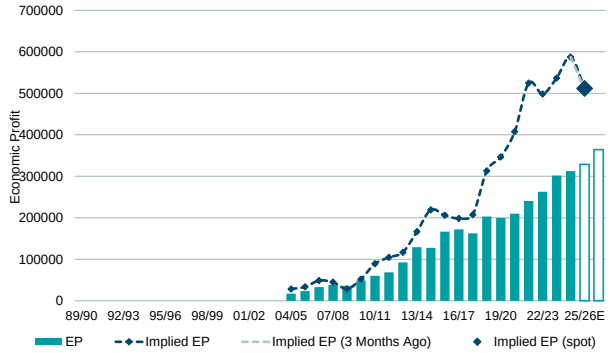
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (INR mn)	1051150	1033029	676348	1078461	1810607	2145413	2464978	3553878	4715136	4649819	4413220	4664358	6835971	7634083	9135228	12654291	11724496	12652396	14456465	12448318	12421573
Market Cap (INR mn)	1041472	1035791	678478	1112089	1861076	2205773	2547999	3689584	4828523	4887817	4791981	5020745	7233522	7966153	9436778	12967667	12080940	12927592	14721369	12718663	12718663
Share Price (avg. in historical years) (INR)	266.1	264.6	173.3	284.1	475.4	563.5	650.9	941.8	1232.6	1240.3	1216.0	1304.4	1908.7	2123.0	2523.1	3505.9	3301.7	3544.9	4068.8	3515.3	
EV/NCI Ex. GW	13.46x	10.20x	5.65x	8.40x	10.52x	9.48x	8.83x	10.06x	12.01x	10.43x	9.88x	9.88x	13.42x	13.59x	16.38x	21.40x	18.05x	17.48x	18.07x	15.10x	14.62x
Economic PE	28.5x	23.7x	16.0x	19.2x	26.0x	26.5x	23.0x	24.1x	32.0x	24.7x	22.7x	25.1x	29.9x	33.6x	38.7x	47.6x	40.1x	37.8x	41.7x	34.1x	30.9x
Accounting PE	24.8x	20.5x	12.9x	16.1x	20.6x	21.2x	18.3x	19.4x	25.1x	20.4x	18.7x	20.1x	23.8x	25.7x	28.4x	34.5x	29.1x	27.7x	30.5x	25.0x	23.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	47.2%	42.9%	35.4%	43.8%	40.4%	35.7%	38.4%	41.8%	37.5%	42.3%	43.5%	39.4%	44.8%	40.4%	42.3%	45.0%	45.0%	46.2%	43.4%	44.3%	47.3%
Implied CROCI	67.3%	49.1%	29.2%	46.0%	57.3%	51.6%	47.2%	52.3%	60.9%	51.1%	49.4%	48.9%	66.4%	66.6%	77.8%	93.1%	81.2%	78.7%	77.7%	66.4%	64.3%
Implied Economic Earnings/ Economic Earnings	143%	114%	83%	105%	142%	145%	123%	125%	162%	121%	114%	124%	148%	165%	184%	207%	181%	170%	179%	150%	136%
Inflation Adj. NCI Ex. GW (INR mn)	78079	101318	119783	128375	172082	226387	279281	353263	392728	445918	446728	472226	509375	561598	557725	591407	649425	723859	799884	824320	849614
Accounting Net Capital Employed Ex. GW (INR mn)	60428	80322	92848	90468	130894	178876	221769	286873	312298	363612	355335	361493	383493	472163	430056	447540	463402	495490	551956	566944	599796
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	9 (4)	9 (5)	10 (5)	10 (5)	11 (5)	10 (5)	9 (4)	10 (5)	11 (6)	11 (6)	12 (7)	11 (6)	11 (6)	10 (6)	10 (6)	11 (7)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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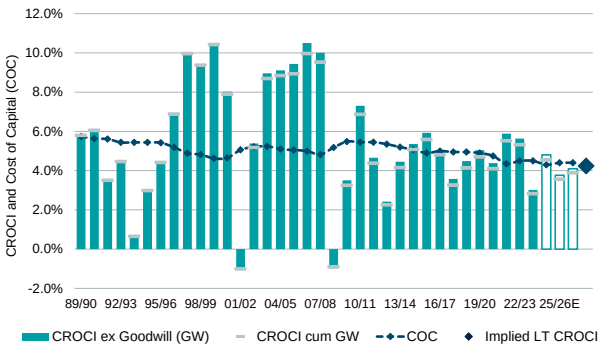
Please refer to page 2 for more important information.

TDK

Information Technology, Electronic Equipment Instruments & Components

Share Price: JPY 1529	5Y	3Y	1Y
Annualized Total Returns	19%	24%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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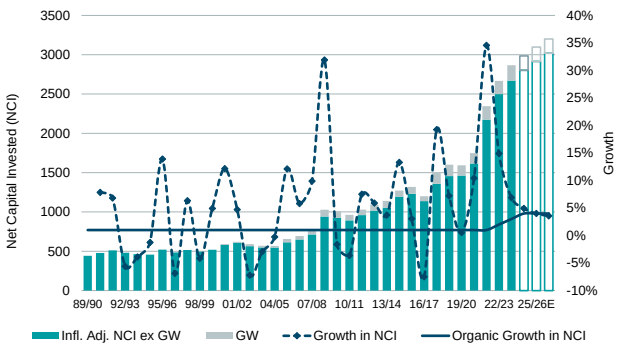
Net Capital Invested*



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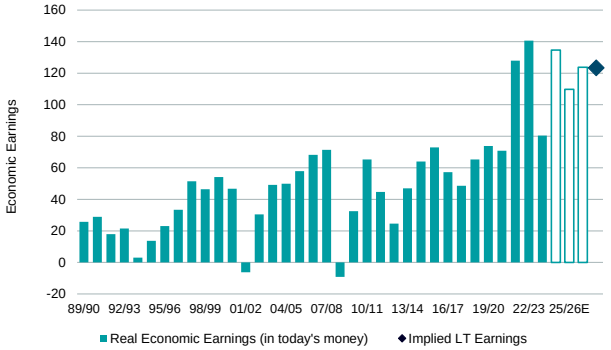
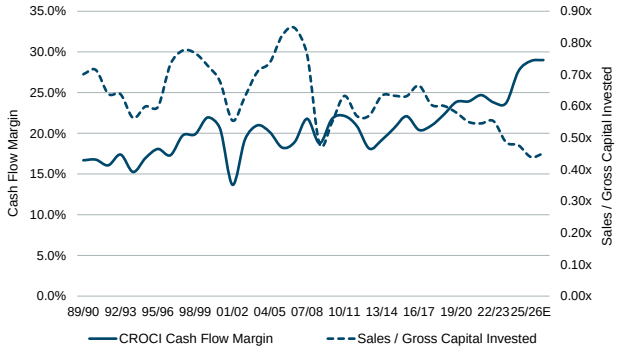
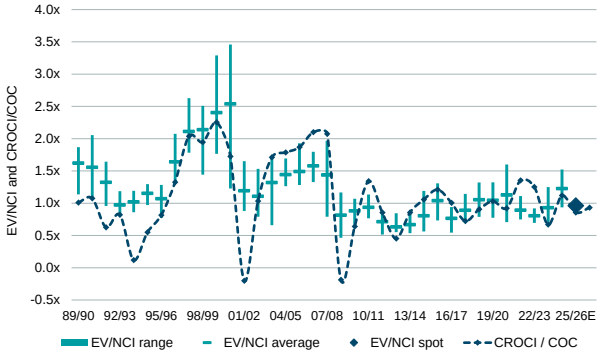
Economic Earnings and Implied Economic Earnings*



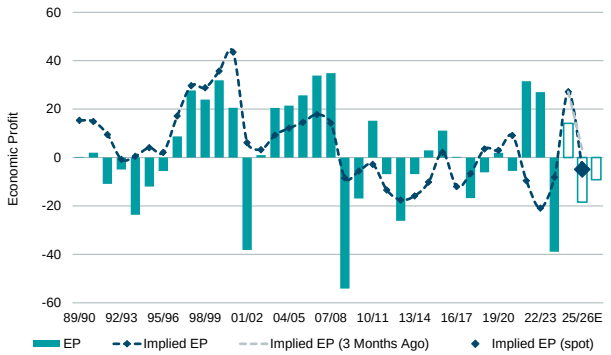
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	971	967	716	755	766	614	565	613	833	1127	782	1089	1396	1407	1702	1834	1927	2434	3416	2803	2745
Market Cap (JPY bn)	1227	1193	643	650	686	488	417	511	767	1007	884	1037	1261	1245	1590	1676	1727	2281	3431	2904	2904
Share Price (avg. in historical years) (JPY)	617	613	332	336	354	253	220	270	405	531	466	546	664	656	837	883	909	1201	1806	1529	
EV/NCI Ex. GW	1.58x	1.44x	0.81x	0.88x	0.94x	0.71x	0.63x	0.67x	0.81x	1.04x	0.76x	0.89x	1.05x	1.05x	1.13x	0.89x	0.81x	0.93x	1.23x	0.96x	0.90x
Economic PE	15.0x	14.4x	nm	25.1x	12.8x	15.3x	26.2x	15.0x	15.0x	17.6x	15.2x	24.9x	23.5x	20.7x	25.7x	15.2x	14.3x	30.9x	25.5x	25.5x	21.9x
Accounting PE	17.2x	18.6x	nm	23.5x	12.5x	24.4x	56.8x	18.4x	12.7x	13.4x	15.4x	15.7x	15.5x	16.8x	19.8x	12.4x	13.4x	17.6x	19.5x	19.0x	14.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.5%	10.0%	-1.0%	3.5%	7.3%	4.7%	2.4%	4.5%	5.4%	5.9%	5.0%	3.6%	4.5%	5.0%	4.4%	5.9%	5.6%	3.0%	4.8%	3.8%	4.1%
Implied CROCI	7.9%	6.9%	4.2%	4.8%	5.1%	3.9%	3.4%	3.5%	4.1%	5.1%	3.8%	4.4%	5.2%	5.1%	5.4%	3.9%	3.6%	4.2%	5.3%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	75%	69%	nm	138%	70%	84%	140%	78%	76%	86%	76%	123%	116%	102%	122%	66%	64%	139%	110%	112%	97%
Inflation Adj. NCI Ex. GW (JPY bn)	615	672	880	857	818	861	893	918	1034	1083	1022	1223	1325	1346	1510	2054	2392	2616	2784	2914	3052
Accounting Net Capital Employed Ex. GW (JPY bn)	419	436	541	508	510	554	600	607	698	717	643	784	874	896	1007	1359	1514	1531	1512	1563	1628
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	12 (8)	12 (8)	12 (9)	14 (10)	15 (10)	14 (10)	16 (11)	15 (10)	13 (9)	14 (9)	14 (8)	10 (6)	12 (7)	12 (8)	11 (8)	13 (9)	13 (9)	13 (10)	13 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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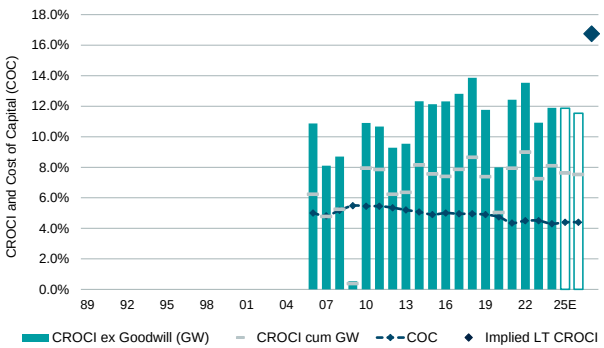
TE Connectivity

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 163.7	5Y	3Y	1Y
Annualized Total Returns	17%	14%	11%

CROCI cum & ex Goodwill and Implied CROCI



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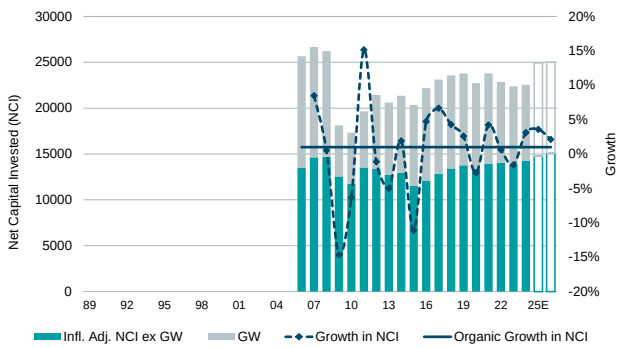
Net Capital Invested*



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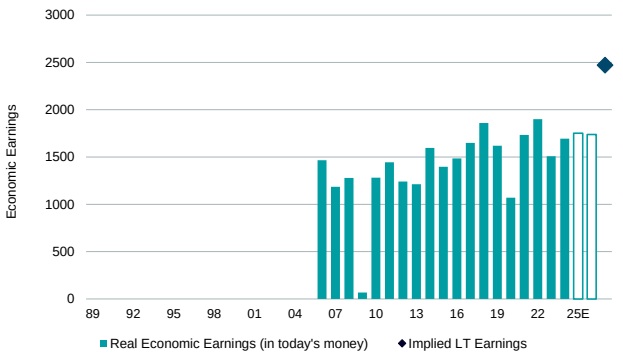
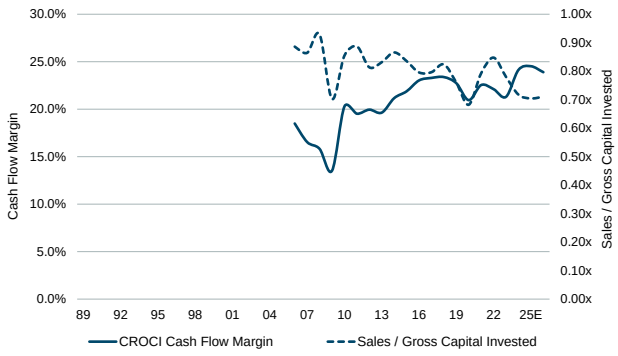
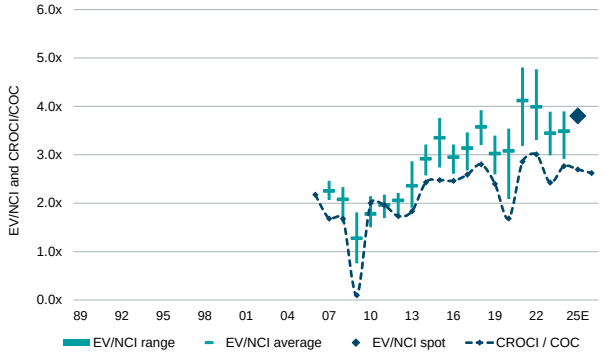
Economic Earnings and Implied Economic Earnings*



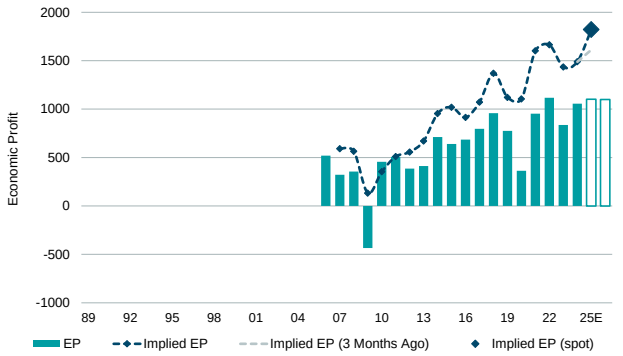
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		22047	20999	11229	14829	19080	20209	22391	28625	29652	27660	31780	38424	34180	34443	48611	49337	44904	48536	56149	54781
Market Cap (USD mn)		18051	16950	7983	11945	14989	14537	17863	24190	26572	22511	26556	33590	28916	28851	43041	44373	40059	43669	49109	48957
Share Price (avg. in historical years) (USD)		36.1	34.9	17.3	26.1	33.8	33.8	42.2	58.0	64.7	61.0	74.2	95.2	85.0	86.4	129.3	136.5	126.4	141.3	163.7	
EV/NCI Ex. GW		2.25x	2.08x	1.28x	1.78x	1.96x	2.06x	2.36x	2.92x	3.35x	2.95x	3.14x	3.57x	3.03x	3.08x	4.12x	3.99x	3.45x	3.49x	3.81x	3.56x
Economic PE		27.8x	23.9x	nm	16.3x	18.4x	22.2x	24.7x	23.7x	27.6x	24.0x	24.5x	25.8x	25.7x	38.5x	33.2x	29.5x	31.6x	29.3x	32.1x	30.8x
Accounting PE		23.1x	14.7x	90.0x	10.6x	12.2x	12.7x	15.5x	15.9x	18.9x	14.8x	15.2x	16.9x	16.2x	21.4x	20.7x	18.8x	19.5x	18.5x	19.6x	18.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	10.9%	8.1%	8.7%	0.5%	10.9%	10.7%	9.3%	9.5%	12.3%	12.1%	12.3%	12.8%	13.9%	11.8%	8.0%	12.4%	13.5%	10.9%	11.9%	11.9%	11.5%
Implied CROCI		10.9%	10.8%	7.0%	9.7%	10.7%	11.0%	12.3%	14.8%	16.4%	14.8%	15.6%	17.7%	14.8%	14.6%	17.9%	18.0%	15.5%	15.0%	16.7%	15.6%
Implied Economic Earnings/ Economic Earnings		134%	124%	nm	89%	100%	119%	129%	120%	135%	120%	121%	128%	126%	183%	144%	133%	142%	126%	141%	136%
Inflation Adj. NCI Ex. GW (USD mn)	8842	9785	10098	8804	8343	9717	9813	9484	9808	8848	9365	10116	10751	11298	11183	11795	12363	13020	13908	14754	15403
Accounting Net Capital Employed Ex. GW (USD mn)	5669	6306	6472	4978	4347	5249	5340	5030	5411	4831	5170	5889	6802	7342	7616	7885	8395	8401	8756	9416	9840
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	14 (9)	15 (10)	15 (11)	16 (12)	17 (12)	18 (13)	17 (12)	17 (12)	19 (13)	19 (13)	17 (12)	17 (12)	16 (11)	15 (10)	14 (9)	14 (10)	14 (10)	14 (11)	14 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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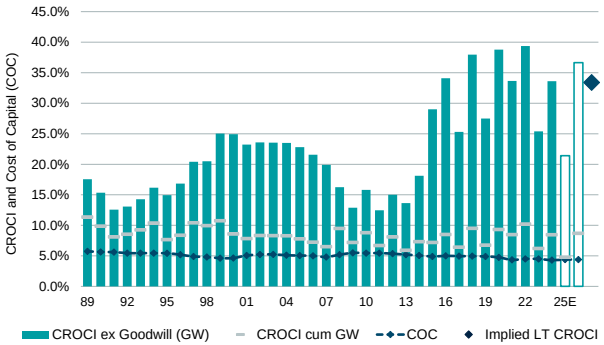
TEGNA

Communication Services, Media

		5Y	3Y	1Y
Share Price:	USD 16.3			
Annualized Total Returns		10%	-5%	32%

CROCI cum & ex Goodwill and Implied CROCI



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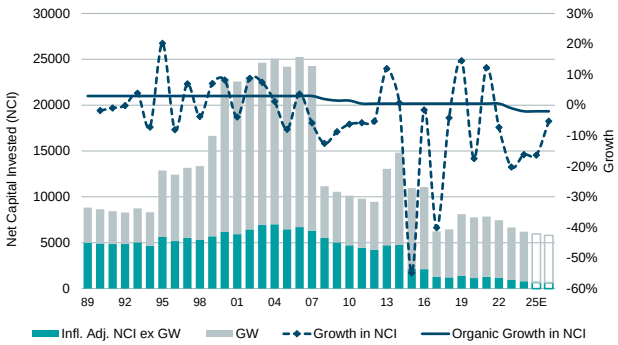
Net Capital Invested*



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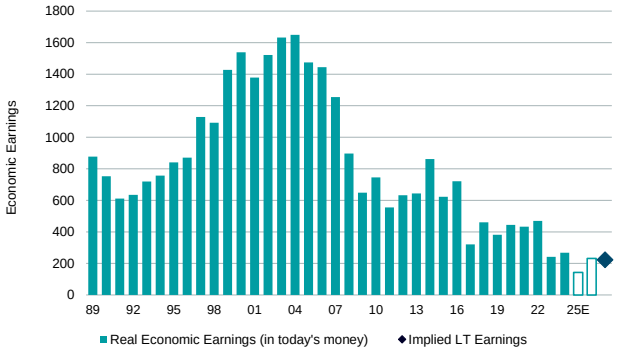
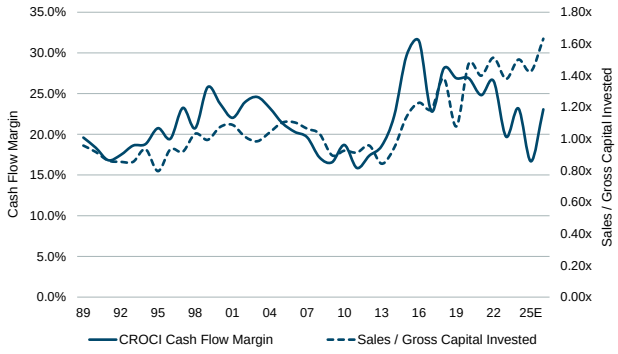
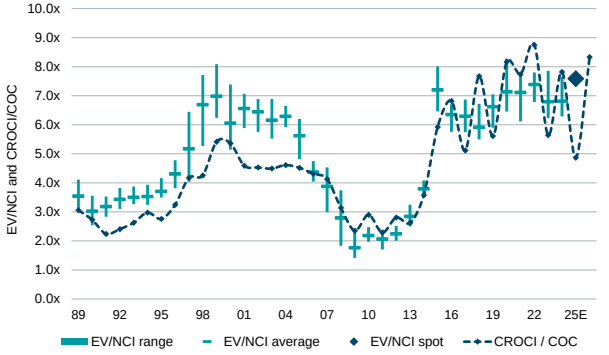
Economic Earnings and Implied Economic Earnings*



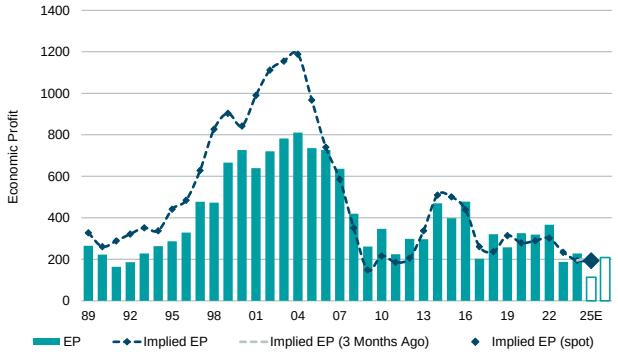
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	19194	16356	10560	6232	7325	6591	6937	10013	13651	11874	10421	6268	5749	7551	6830	7737	7761	6093	5305	5063	4690
Market Cap (USD mn)	13681	11997	5014	1675	3545	3224	3655	5533	6963	6240	4930	3113	2591	3207	2873	4192	4713	2982	2453	2638	2638
Share Price (avg. in historical years) (USD)	29.6	26.3	11.2	3.6	7.5	6.8	7.9	12.1	15.4	17.4	14.4	14.3	12.0	14.7	13.1	18.8	21.0	16.5	15.3	16.3	
EV/NCI Ex. GW	4.37x	3.88x	2.79x	1.76x	2.19x	2.06x	2.24x	2.84x	3.79x	7.20x	6.35x	6.30x	5.91x	6.62x	7.13x	7.11x	7.39x	6.79x	6.81x	7.59x	7.26x
Economic PE	20.3x	19.5x	17.2x	13.7x	13.8x	16.5x	15.0x	20.9x	20.9x	24.8x	18.6x	24.9x	15.6x	24.1x	18.4x	21.1x	18.8x	26.8x	20.3x	35.4x	19.8x
Accounting PE	11.6x	11.4x	nm	3.6x	5.9x	7.0x	6.7x	13.4x	11.8x	16.2x	8.8x	13.7x	6.6x	9.5x	5.2x	7.9x	6.9x	7.5x	4.6x	10.0x	5.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.6%	19.9%	16.3%	12.9%	15.8%	12.5%	15.0%	13.6%	18.1%	29.0%	34.1%	25.3%	38.0%	27.5%	38.8%	33.7%	39.4%	25.4%	33.6%	21.4%	36.7%
Implied CROCI	21.9%	18.7%	14.4%	9.7%	11.9%	11.2%	12.0%	14.8%	19.2%	35.3%	31.7%	31.2%	29.3%	32.5%	33.9%	30.9%	33.2%	30.6%	29.3%	33.4%	31.9%
Implied Economic Earnings/ Economic Earnings	101%	94%	89%	75%	75%	90%	80%	108%	106%	122%	93%	123%	77%	118%	87%	92%	84%	120%	87%	156%	87%
Inflation Adj. NCI Ex. GW (USD mn)	4391	4216	3787	3532	3351	3194	3091	3520	3600	1650	1641	995	972	1140	958	1088	1051	897	779	667	646
Accounting Net Capital Employed Ex. GW (USD mn)	3357	3072	2344	2065	1928	1782	1625	1897	1810	728	702	558	521	935	799	974	954	845	770	685	676
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	11 (5)	11 (5)	11 (5)	11 (5)	11 (7)	11 (7)	11 (7)	11 (8)	11 (8)	11 (9)	11 (9)	11 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	20 (11)	21 (12)	23 (14)	22 (14)	24 (16)	23 (16)	22 (15)	13 (11)	14 (11)	18 (14)	18 (14)	18 (13)	18 (13)	18 (13)	19 (13)	19 (13)	18 (13)	17 (12)	16 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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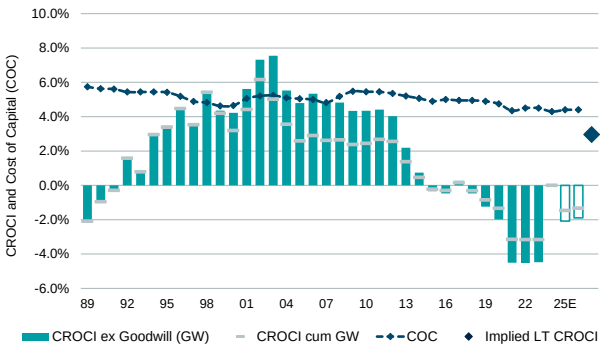
Telecom Italia

Communication Services, Diversified Telecommunication Services

Share Price: EUR 0.4	5Y	3Y	1Y
Annualized Total Returns	2%	16%	72%

CROCI cum & ex Goodwill and Implied CROCI



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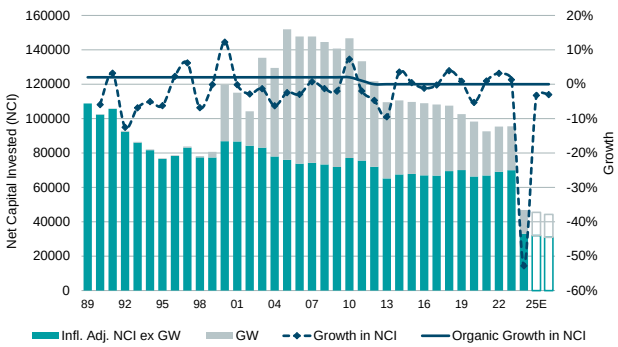
Net Capital Invested*



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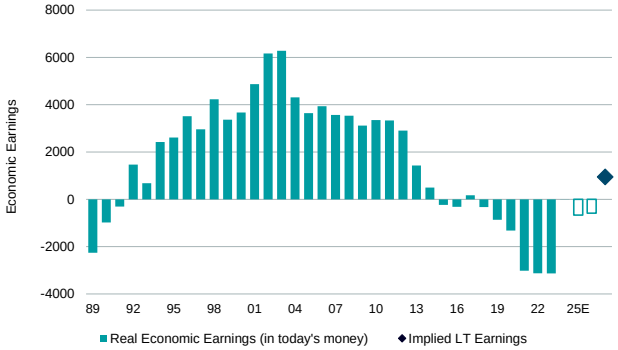
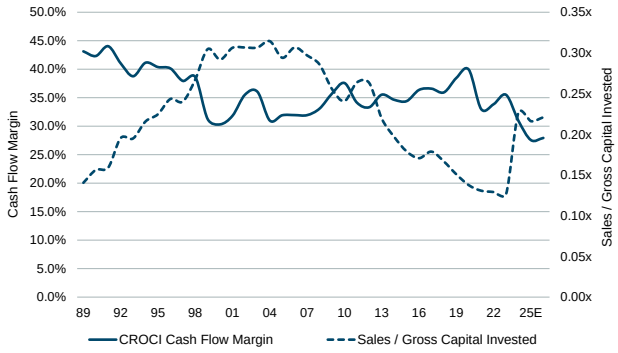
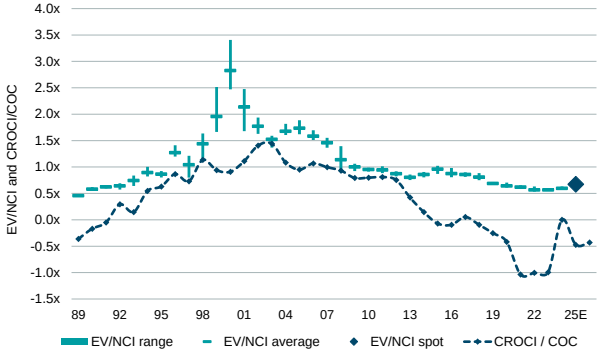
Economic Earnings and Implied Economic Earnings*



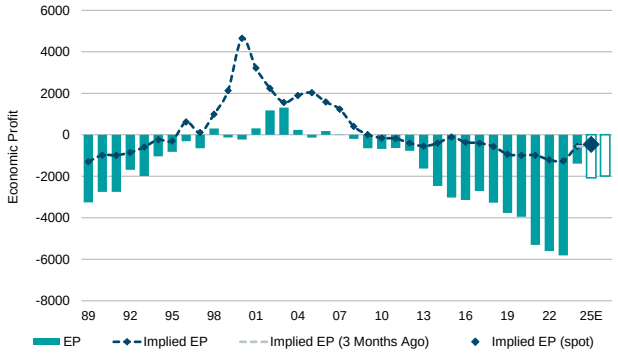
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	85727	81075	63804	56618	58986	57672	51427	43642	48942	55339	50228	49584	48841	42261	37740	37211	35250	36806	19286	21498	21355
Market Cap (EUR mn)	42270	39260	23584	18427	18522	17209	14097	11386	17050	21914	16519	15964	13301	10491	8197	8604	5663	5815	5301	8514	8514
Share Price (avg. in historical years) (EUR)	2.3	2.2	1.3	1.0	1.0	0.9	0.8	0.6	0.9	1.1	0.8	0.8	0.7	0.5	0.4	0.4	0.3	0.3	0.2	0.4	
EV/NCI Ex. GW	1.58x	1.46x	1.14x	1.00x	0.95x	0.94x	0.87x	0.80x	0.86x	0.96x	0.87x	0.86x	0.81x	0.69x	0.64x	0.62x	0.57x	0.57x	0.60x	0.67x	0.68x
Economic PE	29.7x	30.4x	23.6x	23.1x	21.9x	21.4x	21.6x	36.7x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	15.6x	18.0x	11.6x	8.7x	8.2x	6.5x	5.8x	8.6x	13.7x	45.6x	8.7x	13.1x	11.7x	15.4x	12.2x	nm	nm	nm	nm	nm	nm
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.3%	4.8%	4.8%	4.3%	4.3%	4.4%	4.0%	2.2%	0.7%	-0.3%	-0.5%	0.3%	-0.5%	-1.2%	-2.0%	-4.5%	-4.5%	-4.5%	0.0%	-2.1%	-1.9%
Implied CROCI	7.9%	7.0%	5.9%	5.5%	5.2%	5.1%	4.7%	4.2%	4.4%	4.7%	4.4%	4.3%	4.0%	3.4%	3.1%	2.7%	2.6%	2.6%	2.6%	3.0%	3.0%
Implied Economic Earnings/ Economic Earnings	148%	147%	122%	127%	119%	117%	116%	191%	590%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	54107	55532	56066	56499	61903	61047	58940	54216	56937	57663	57425	57726	60367	61387	58660	59908	62102	64785	32371	31975	31632
Accounting Net Capital Employed Ex. GW (EUR mn)	21620	20879	20113	19287	20578	20932	20234	18167	19141	20450	21650	22585	25092	26700	23268	23443	25523	24685	12757	12219	11828
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (11)	14 (11)	19 (15)	21 (17)	22 (18)	21 (18)	23 (20)	28 (23)	29 (25)	31 (26)	30 (25)	28 (24)	29 (24)	26 (21)	28 (23)	29 (24)	28 (23)	29 (23)	19 (15)	19 (16)	19 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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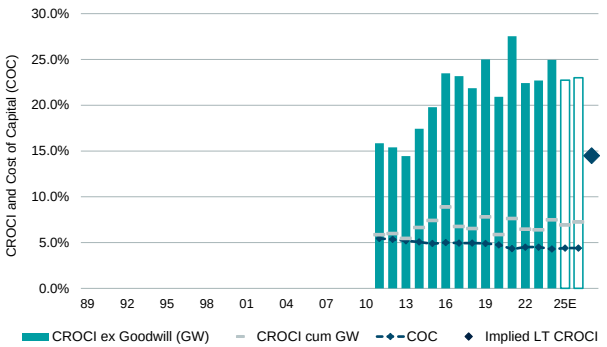
Please refer to page 2 for more important information.

Teleflex Inc

Health Care, Health Care Equipment & Supplies

Share Price: USD 117.5	5Y	3Y	1Y
Annualized Total Returns	-20%	-21%	-42%

CROCI cum & ex Goodwill and Implied CROCI



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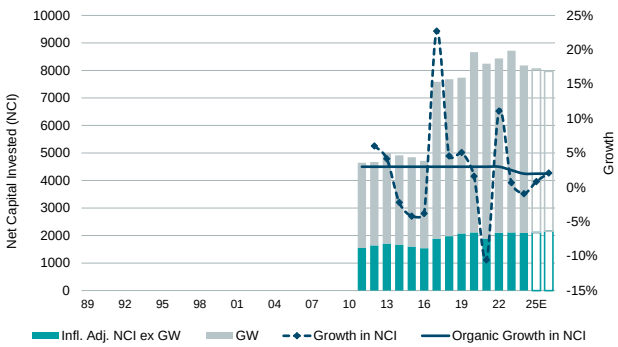
Net Capital Invested*



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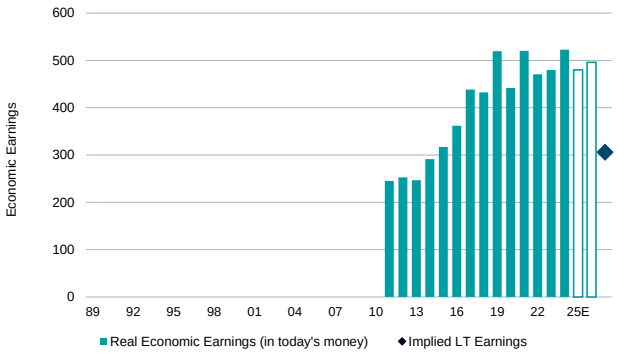
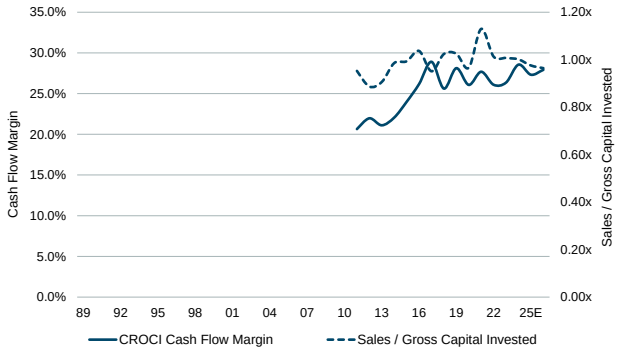
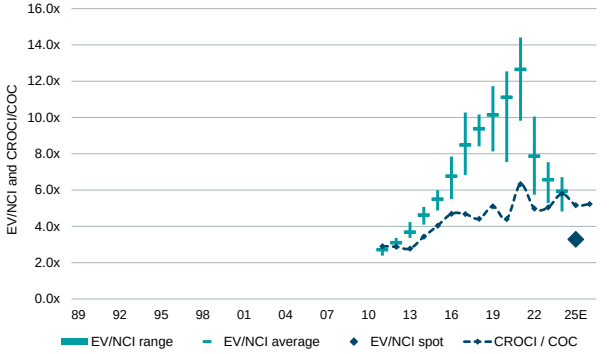
Economic Earnings and Implied Economic Earnings*



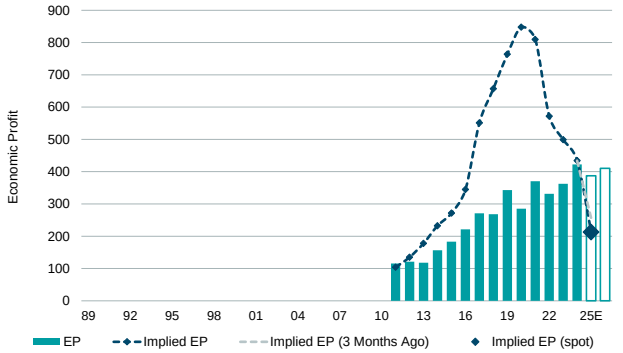
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						3017	3730	4699	5853	6774	8097	12626	14860	17294	19615	20209	14554	13085	12145	6949	6476
Market Cap (USD mn)						2379	2644	3456	4641	5668	7195	9759	12205	15017	16951	18244	12758	11034	10423	5268	5268
Share Price (avg. in historical years) (USD)						58.3	63.8	82.1	106.1	126.7	159.6	212.5	260.8	318.9	358.5	384.7	269.7	233.3	221.3	117.5	
EV/NCI Ex. GW						2.72x	3.10x	3.69x	4.62x	5.51x	6.77x	8.49x	9.38x	10.14x	11.12x	12.65x	7.87x	6.57x	5.94x	3.29x	2.94x
Economic PE						17.1x	20.1x	25.5x	26.5x	27.8x	28.8x	36.6x	42.9x	40.6x	53.2x	45.9x	35.1x	28.9x	23.8x	14.5x	12.8x
Accounting PE						15.5x	15.3x	19.0x	19.8x	21.0x	23.7x	26.6x	32.4x	31.4x	40.2x	32.7x	24.5x	20.7x	18.2x	9.7x	9.0x
Cost of Capital						5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW						15.9%	15.4%	14.4%	17.4%	19.8%	23.5%	23.2%	21.9%	25.0%	20.9%	27.5%	22.4%	22.7%	25.0%	22.7%	23.0%
Implied CROCI						14.8%	16.6%	19.2%	23.4%	27.0%	33.8%	42.0%	46.4%	49.7%	52.8%	55.0%	35.4%	29.6%	25.5%	14.5%	12.9%
Implied Economic Earnings/ Economic Earnings						93%	108%	133%	134%	136%	144%	181%	212%	199%	252%	200%	158%	130%	102%	64%	56%
Inflation Adj. NCI Ex. GW (USD mn)						1111	1203	1275	1266	1231	1197	1487	1585	1706	1764	1597	1849	1992	2045	2112	2204
Accounting Net Capital Employed Ex. GW (USD mn)						744	810	844	829	810	748	912	982	1232	1256	1059	1301	1394	1406	1444	1500
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 16% / 5Y																				
Economic Life (Age) of Tangible Assets - in years						11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years						15 (10)	16 (11)	16 (11)	15 (10)	14 (9)	13 (9)	14 (9)	14 (9)	12 (7)	12 (7)	12 (7)	13 (8)	13 (8)	11 (7)	11 (6)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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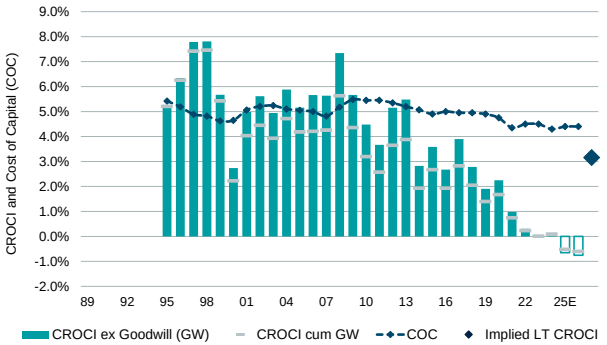
Telefonica

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	EUR 4.5			
Annualized Total Returns		7%	8%	19%

CROCI cum & ex Goodwill and Implied CROCI



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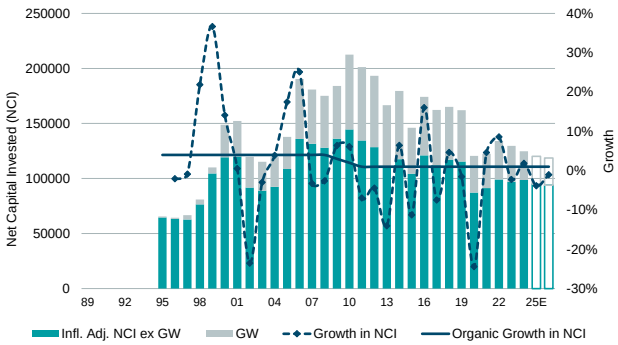
Net Capital Invested*



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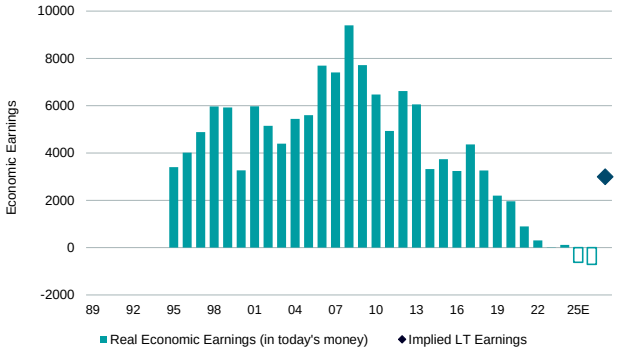
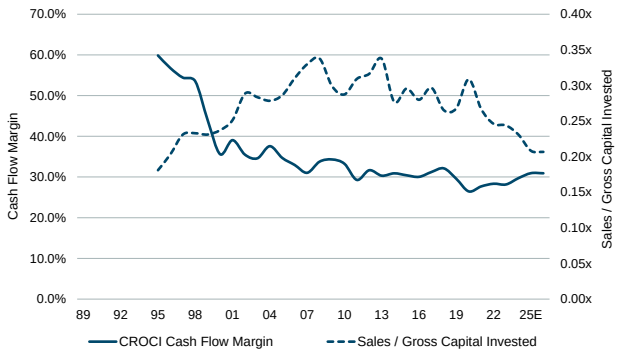
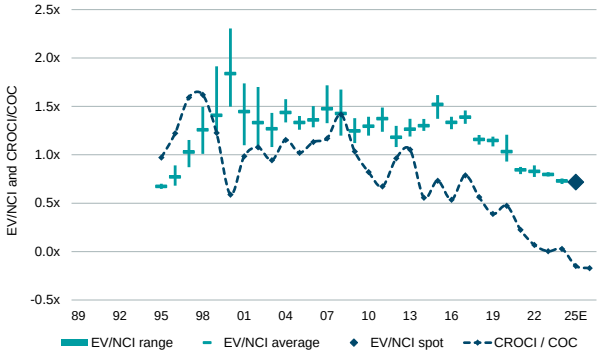
Economic Earnings and Implied Economic Earnings*



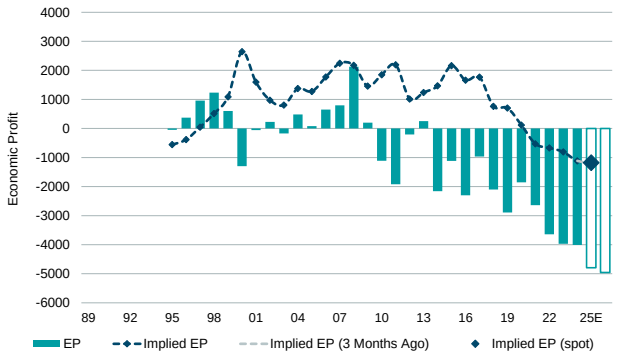
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	133485	144482	140259	134388	148536	147886	123241	113478	124912	128902	132185	127603	112503	110920	76564	66241	72107	70619	69832	68095	66501
Market Cap (EUR mn)	64517	86930	81648	75929	78658	71888	49427	49807	56371	62311	45888	47897	39148	36464	22876	22383	23792	21597	23146	25814	25821
Share Price (avg. in historical years) (EUR)	13.5	18.3	17.6	16.6	17.4	15.9	11.0	11.0	12.0	12.6	9.1	9.4	7.6	7.1	4.2	3.9	4.1	3.8	4.1	4.5	
EV/NCI Ex. GW	1.36x	1.48x	1.43x	1.25x	1.30x	1.37x	1.18x	1.27x	1.30x	1.52x	1.34x	1.39x	1.16x	1.15x	1.03x	0.84x	0.83x	0.80x	0.73x	0.72x	0.69x
Economic PE	24.0x	26.2x	19.4x	22.0x	28.9x	37.5x	22.9x	23.1x	46.1x	42.4x	49.9x	35.6x	41.6x	60.3x	45.9x	86.2x	nm	nm	nm	nm	nm
Accounting PE	12.5x	15.4x	10.2x	10.2x	11.7x	17.3x	10.0x	10.2x	18.9x	27.1x	16.3x	14.1x	12.5x	18.1x	9.6x	15.4x	15.8x	38.5x	13.5x	15.7x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.7%	5.6%	7.3%	5.7%	4.5%	3.7%	5.2%	5.5%	2.8%	3.6%	2.7%	3.9%	2.8%	1.9%	2.2%	1.0%	0.3%	0.0%	0.1%	-0.7%	-0.8%
Implied CROCI	6.8%	7.1%	7.4%	6.8%	7.1%	7.5%	6.3%	6.6%	6.6%	7.4%	6.7%	6.9%	5.7%	5.6%	4.9%	3.7%	3.7%	3.6%	3.1%	3.2%	3.0%
Implied Economic Earnings/ Economic Earnings	120%	126%	101%	121%	158%	204%	123%	120%	234%	208%	249%	176%	206%	295%	218%	375%	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	98074	97924	98299	107777	114597	107667	104305	89655	96002	84782	98960	91842	97094	96546	74120	78392	86965	88518	95787	94861	96174
Accounting Net Capital Employed Ex. GW (EUR mn)	52435	48941	45228	47000	47715	43746	40015	34000	45424	42553	50586	44399	45313	51037	37240	40242	42134	40224	37186	34876	33316
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	15 (11)	16 (12)	17 (13)	18 (14)	18 (14)	18 (14)	19 (14)	21 (16)	20 (15)	19 (14)	21 (16)	18 (13)	17 (13)	18 (14)	19 (14)	19 (14)	19 (15)	20 (16)	19 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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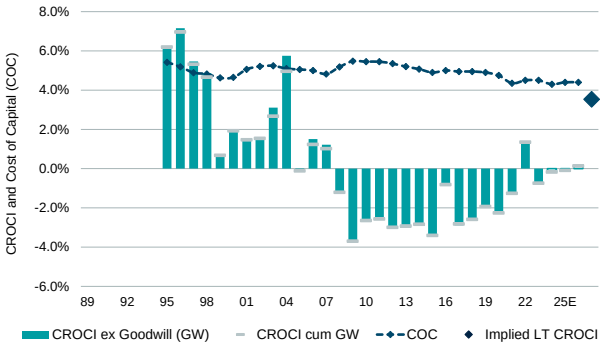
Telekom Malaysia

Communication Services, Diversified Telecommunication Services

Share Price: MYR 6.6	5Y	3Y	1Y
Annualized Total Returns	13%	14%	6%

CROCI cum & ex Goodwill and Implied CROCI



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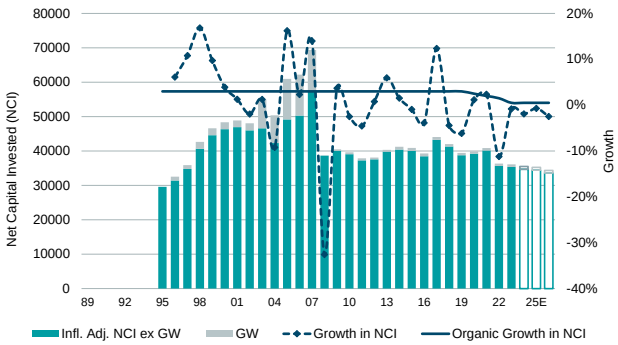
Net Capital Invested*



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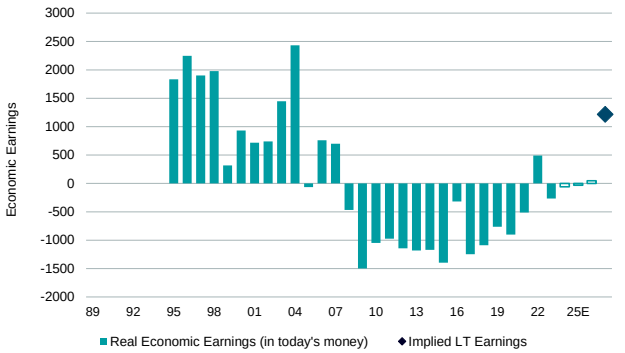
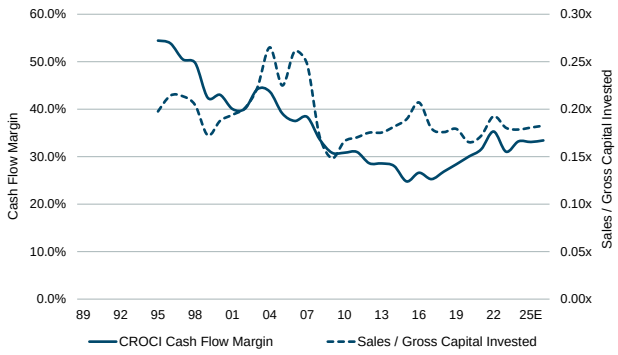
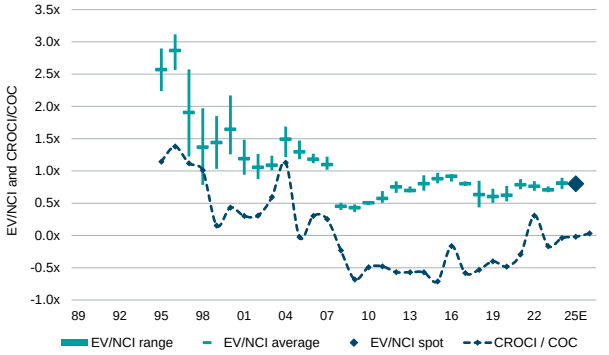
Economic Earnings and Implied Economic Earnings*



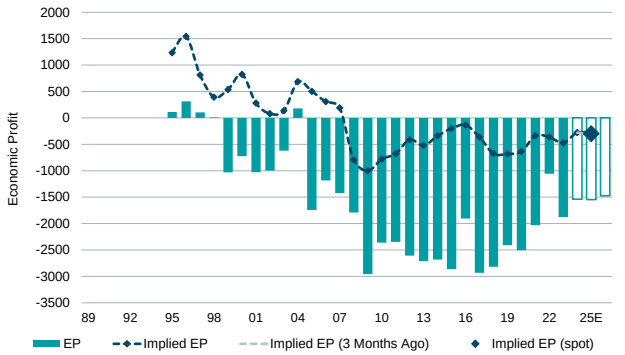
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (MYR mn)	40084	43403	12692	13781	14719	16707	23376	23118	26996	30039	29981	30047	23494	21159	22159	28385	25804	25247	27967	27617	26966
Market Cap (MYR mn)	31785	35281	11238	10009	11949	14530	19875	19226	22812	25620	24835	23785	15466	13190	15740	22420	20173	19456	24585	25297	25297
Share Price (avg. in historical years) (MYR)	1.9	2.1	2.4	2.8	3.4	4.1	5.6	5.4	6.3	6.8	6.6	6.3	4.1	3.5	4.1	5.9	5.3	5.1	6.4	6.6	
EV/NCI Ex. GW	1.18x	1.10x	0.45x	0.43x	0.51x	0.57x	0.75x	0.70x	0.80x	0.88x	0.92x	0.80x	0.63x	0.60x	0.62x	0.79x	0.76x	0.71x	0.81x	0.80x	0.78x
Economic PE	78.2x	90.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	55.2x	nm	nm	nm	nm
Accounting PE	15.7x	16.0x	21.1x	16.4x	21.0x	23.5x	25.5x	21.3x	24.7x	26.6x	26.0x	23.6x	14.9x	12.5x	15.5x	21.9x	15.2x	13.7x	14.6x	14.5x	14.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.5%	1.2%	-1.2%	-3.7%	-2.7%	-2.6%	-3.0%	-3.0%	-2.9%	-3.5%	-0.8%	-2.9%	-2.6%	-2.0%	-2.3%	-1.3%	1.4%	-0.8%	-0.2%	-0.1%	0.1%
Implied CROCI	5.9%	5.3%	2.3%	2.4%	2.8%	3.1%	4.0%	3.6%	4.1%	4.3%	4.6%	4.0%	3.1%	3.0%	3.0%	3.4%	3.4%	3.2%	3.5%	3.5%	3.4%
Implied Economic Earnings/ Economic Earnings	391%	435%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	249%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (MYR mn)	33923	39466	28039	32058	29037	29125	31075	33169	33677	34124	32678	37430	37139	35098	35524	36082	33868	35755	34412	34432	34563
Accounting Net Capital Employed Ex. GW (MYR mn)	21396	22776	11272	10541	10203	9721	10420	10905	11279	11787	12796	13703	12401	12264	12099	12147	12306	12271	11811	11843	12029
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	20 (15)	21 (16)	23 (18)	22 (17)	25 (19)	25 (19)	25 (19)	24 (19)	22 (17)	26 (20)	28 (22)	29 (22)	29 (23)	29 (23)	22 (16)	26 (20)	26 (21)	26 (21)	26 (20)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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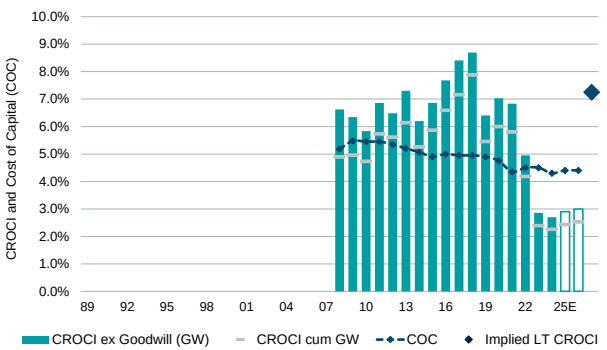
Please refer to page 2 for more important information.

Telenor ASA

Communication Services, Diversified Telecommunication Services

Share Price: NOK 151.3	5Y	3Y	1Y
Annualized Total Returns	8%	14%	31%

CROCI cum & ex Goodwill and Implied CROCI



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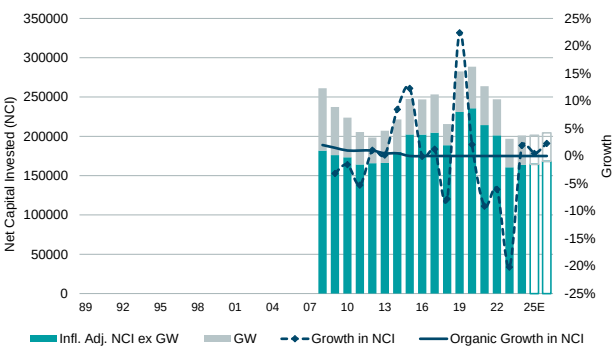
Net Capital Invested*



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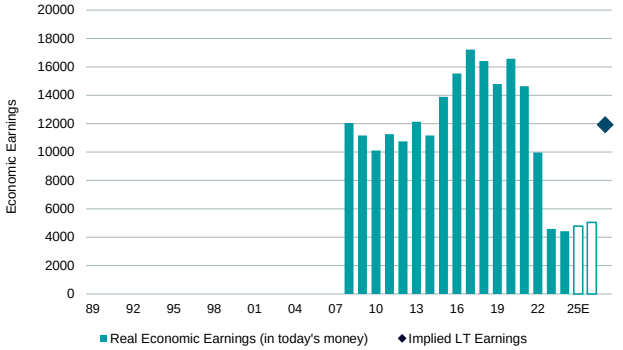
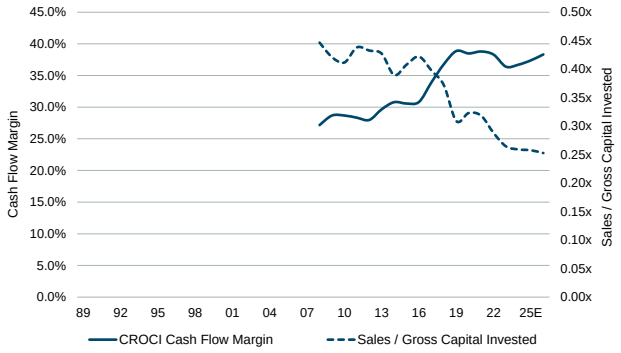
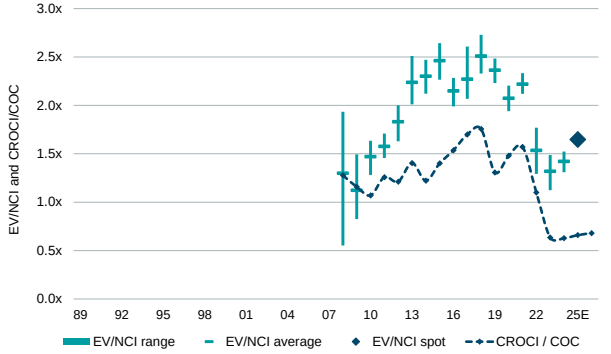
Economic Earnings and Implied Economic Earnings*



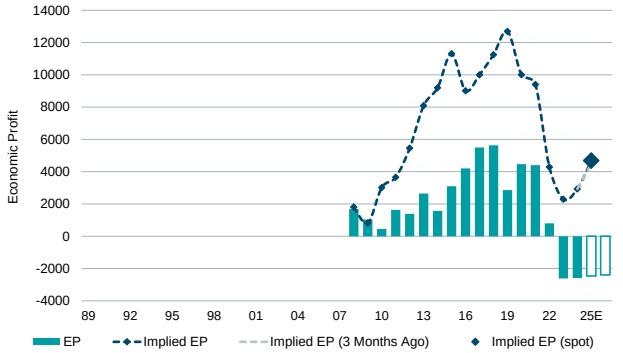
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (NOK mn)			151723	135674	172949	183146	224619	281121	320821	388646	337074	360913	377727	448904	406616	393258	273099	210172	229884	270909	274787
Market Cap (NOK mn)			142692	91487	142788	146188	162829	199755	212507	247345	203739	226835	248236	251190	213041	203845	165916	159569	173009	207031	207031
Share Price (avg. in historical years) (NOK)			85.4	55.2	86.4	90.5	103.9	131.0	141.2	164.7	135.7	151.2	168.5	174.4	151.3	145.7	118.6	115.0	125.7	151.3	
EV/NCI Ex. GW			1.30x	1.12x	1.47x	1.58x	1.83x	2.24x	2.30x	2.46x	2.15x	2.27x	2.51x	2.36x	2.07x	2.22x	1.54x	1.32x	1.42x	1.65x	1.61x
Economic PE			19.6x	17.7x	25.2x	23.0x	28.3x	30.7x	37.1x	35.9x	28.0x	27.0x	28.9x	36.9x	29.5x	32.5x	31.0x	46.2x	52.6x	56.7x	53.6x
Accounting PE			11.0x	7.4x	13.5x	13.1x	11.7x	14.2x	26.2x	24.0x	15.3x	14.2x	19.0x	22.8x	20.5x	22.0x	19.3x	29.7x	16.9x	19.6x	17.8x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			6.6%	6.3%	5.8%	6.9%	6.5%	7.3%	6.2%	6.9%	7.7%	8.4%	8.7%	6.4%	7.0%	6.8%	4.9%	2.9%	2.7%	2.9%	3.0%
Implied CROCI			6.7%	6.2%	8.0%	8.6%	9.8%	11.6%	11.7%	12.1%	10.7%	11.2%	12.4%	11.6%	9.9%	9.7%	6.9%	5.9%	6.1%	7.2%	7.1%
Implied Economic Earnings/ Economic Earnings			102%	97%	137%	125%	151%	159%	188%	176%	140%	134%	143%	181%	140%	141%	140%	208%	226%	250%	236%
Inflation Adj. NCI Ex. GW (NOK mn)			116732	120796	117588	116156	122638	125600	139389	157842	156818	158866	150517	189857	196002	177114	177811	159258	161705	164455	171066
Accounting Net Capital Employed Ex. GW (NOK mn)			75154	65160	60478	55308	58772	66295	74552	85920	81580	84199	94243	137747	139069	118513	109726	79217	82400	83321	83760
Economic Life (Age) of Tangible Assets - in years			12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years			15 (8)	13 (8)	12 (8)	12 (8)	13 (9)	14 (9)	15 (9)	14 (9)	13 (8)	13 (8)	12 (7)	13 (8)	12 (7)	12 (8)	13 (8)	14 (10)	14 (10)	15 (10)	15 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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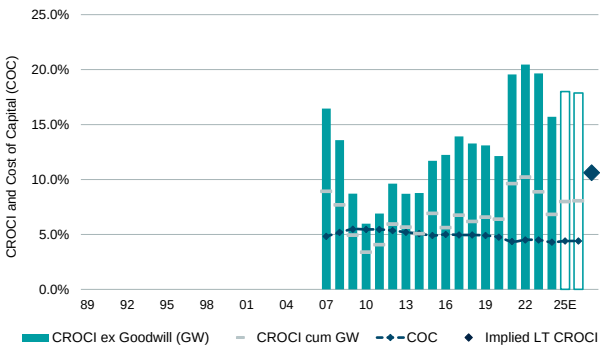
Please refer to page 2 for more important information.

Teleperformance

Industrials, Professional Services

		5Y	3Y	1Y
Share Price:	EUR 94.8			
Annualized Total Returns		-13%	-28%	3%

CROCI cum & ex Goodwill and Implied CROCI



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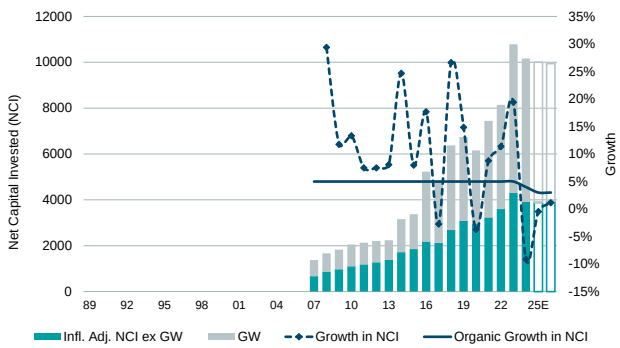
Net Capital Invested*



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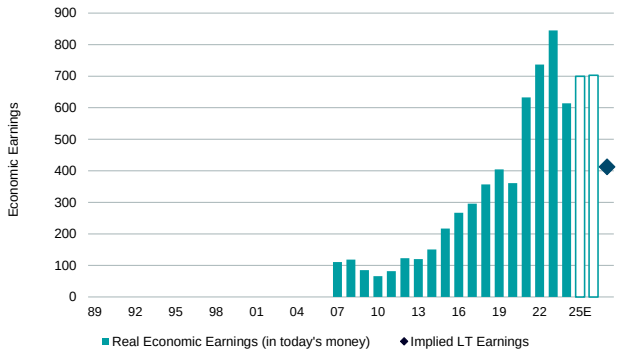
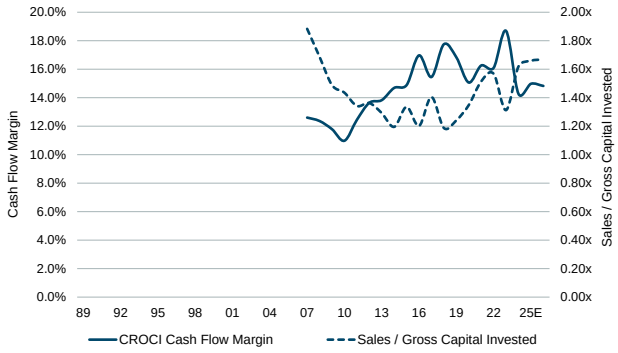
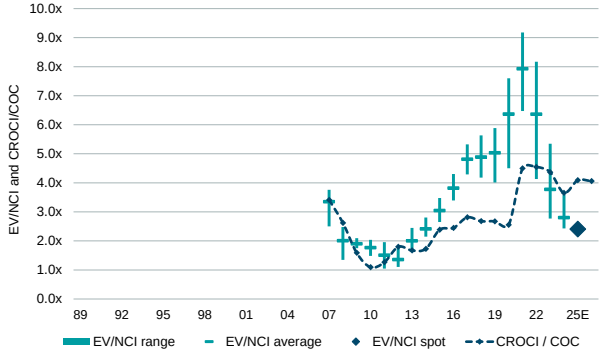
Economic Earnings and Implied Economic Earnings*



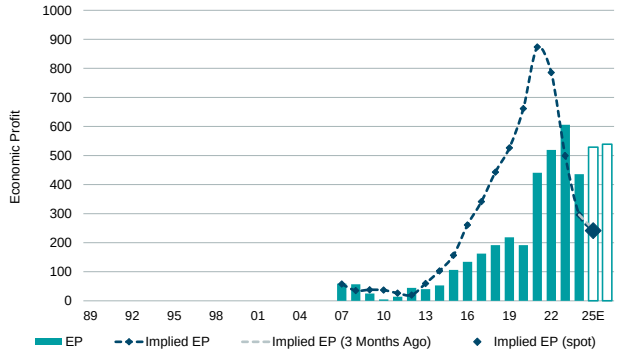
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		1708	1355	1463	1555	1439	1412	2289	3465	4763	7071	8705	11249	13402	16522	22976	20716	15099	10701	9373	8587
Market Cap (EUR mn)		1718	1237	1245	1283	1180	1174	2026	2708	3888	4832	6647	8342	10580	13953	19919	17776	9872	6226	5636	5636
Share Price (avg. in historical years) (EUR)		30.6	22.2	22.1	22.7	21.0	20.9	35.7	47.4	67.1	83.0	113.1	141.7	180.2	237.6	334.6	297.7	167.0	103.7	94.8	
EV/NCI Ex. GW		3.35x	2.01x	1.90x	1.77x	1.51x	1.36x	2.01x	2.42x	3.05x	3.82x	4.82x	4.89x	5.03x	6.37x	7.93x	6.37x	3.78x	2.80x	2.41x	2.15x
Economic PE		20.4x	14.8x	21.8x	29.6x	21.9x	14.1x	23.1x	27.6x	26.0x	31.2x	34.6x	36.8x	38.4x	52.5x	40.5x	31.1x	19.2x	17.8x	13.4x	12.0x
Accounting PE		16.1x	10.6x	13.6x	16.6x	12.0x	8.8x	14.8x	16.9x	18.1x	19.9x	22.5x	22.6x	22.7x	33.4x	31.4x	23.1x	14.1x	8.1x	6.4x	6.0x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		16.5%	13.6%	8.7%	6.0%	6.9%	9.6%	8.7%	8.8%	11.7%	12.2%	13.9%	13.3%	13.1%	12.1%	19.6%	20.5%	19.7%	15.7%	18.0%	17.9%
Implied CROCI		16.2%	10.4%	10.4%	9.6%	8.2%	7.3%	10.4%	12.2%	14.9%	19.1%	23.8%	24.2%	24.7%	30.2%	34.5%	28.7%	17.0%	12.0%	10.6%	9.4%
Implied Economic Earnings/ Economic Earnings		98%	77%	120%	161%	119%	75%	120%	140%	128%	156%	171%	182%	188%	249%	176%	140%	86%	77%	59%	53%
Inflation Adj. NCI Ex. GW (EUR mn)		510	674	770	879	953	1040	1141	1434	1564	1851	1808	2300	2662	2595	2897	3254	3999	3819	3889	4002
Accounting Net Capital Employed Ex. GW (EUR mn)		311	439	467	532	516	562	610	857	909	1059	973	1220	2100	1948	2131	2343	2840	2422	2401	2362
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years		8 (5)	8 (5)	9 (6)	9 (6)	9 (6)	10 (6)	9 (6)	10 (7)	9 (6)	10 (6)	9 (6)	10 (7)	9 (6)	9 (6)	9 (6)	8 (5)	8 (5)	8 (6)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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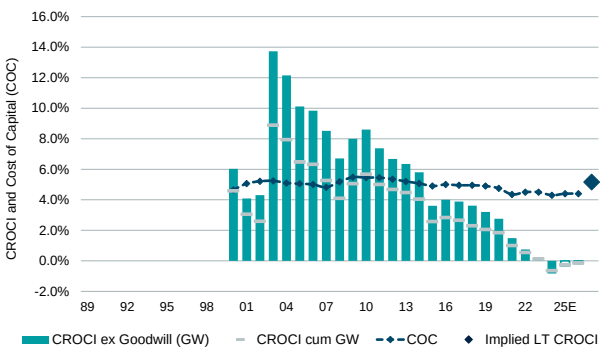
Telia Company

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	SEK 34.8			
Annualized Total Returns		7%	3%	39%

CROCI cum & ex Goodwill and Implied CROCI



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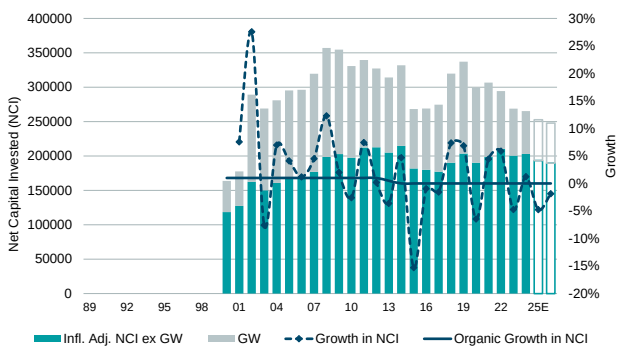
Net Capital Invested*



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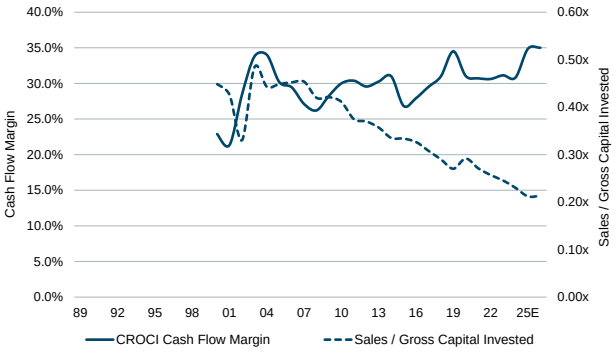
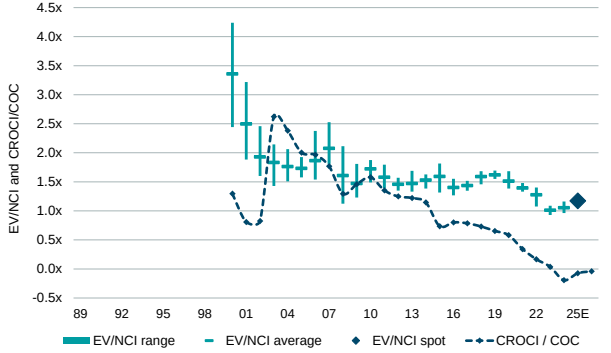
Economic Earnings and Implied Economic Earnings*

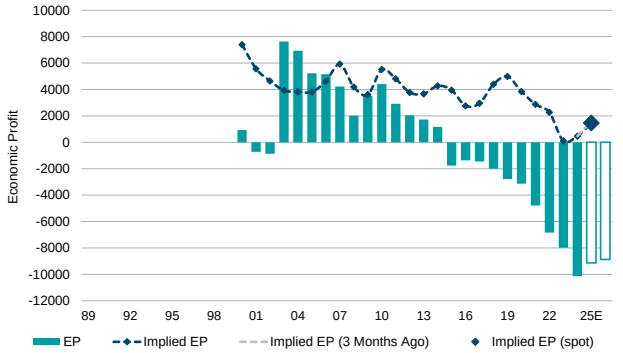
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	199138	237013	213164	205407	241069	240281	224391	220340	242432	216506	192213	196590	239047	265891	238660	233214	232693	186478	208341	226669	228366
Market Cap (SEK mn)	205971	252898	207246	191334	233513	209274	196414	204266	215197	211026	166568	162618	174729	174204	146585	148694	139949	98277	113549	136680	136680
Share Price (avg. in historical years) (SEK)	45.9	56.3	46.2	42.6	52.0	47.9	45.4	47.2	49.7	48.7	38.5	37.6	40.7	41.8	35.8	36.4	35.6	25.0	28.9	34.8	
EV/NCI Ex. GW	1.87x	2.08x	1.61x	1.47x	1.72x	1.58x	1.46x	1.47x	1.53x	1.59x	1.40x	1.44x	1.59x	1.62x	1.51x	1.39x	1.28x	1.01x	1.05x	1.17x	1.18x
Economic PE	19.0x	24.4x	24.0x	18.4x	20.0x	21.4x	21.8x	23.2x	26.4x	44.2x	35.0x	36.9x	44.0x	50.5x	54.8x	93.7x	nm	nm	nm	nm	nm
Accounting PE	12.0x	15.2x	11.5x	10.2x	11.2x	11.3x	10.4x	11.1x	12.1x	12.9x	10.3x	13.5x	15.5x	21.1x	27.1x	26.5x	23.2x	22.6x	19.3x	19.5x	18.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.8%	8.5%	6.7%	8.0%	8.6%	7.4%	6.7%	6.4%	5.8%	3.6%	4.0%	3.9%	3.6%	3.2%	2.8%	1.5%	0.8%	0.2%	-0.8%	-0.3%	-0.2%
Implied CROCI	9.3%	10.0%	8.3%	8.1%	9.4%	8.6%	7.8%	7.7%	7.8%	7.8%	7.0%	7.1%	7.9%	7.9%	7.2%	6.1%	5.7%	4.6%	4.5%	5.2%	5.2%
Implied Economic Earnings/ Economic Earnings	95%	117%	124%	101%	109%	117%	117%	120%	134%	217%	175%	183%	218%	248%	260%	408%	766%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (SEK mn)	106718	114108	132420	139555	139803	152122	153813	149746	158227	135828	137053	136835	150244	164133	157696	167192	182269	184050	197482	193334	193600
Accounting Net Capital Employed Ex. GW (SEK mn)	50164	55702	66318	66992	64985	72716	75158	74177	80943	66623	72406	71302	74249	91011	83044	83947	89811	84954	88136	85005	85065
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	17 (12)	19 (13)	18 (13)	19 (14)	19 (14)	19 (14)	20 (15)	21 (15)	20 (15)	20 (15)	20 (15)	16 (11)	15 (10)	15 (11)	16 (12)	16 (12)	17 (12)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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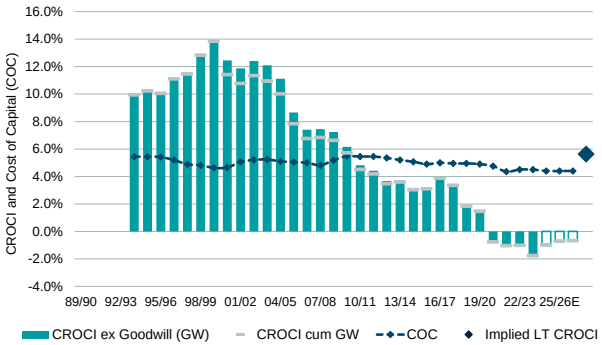
Please refer to page 2 for more important information.

Telstra

Communication Services, Diversified Telecommunication Services

		5Y	3Y	1Y
Share Price:	AUD 4.9			
Annualized Total Returns		14%	14%	44%

CROCI cum & ex Goodwill and Implied CROCI



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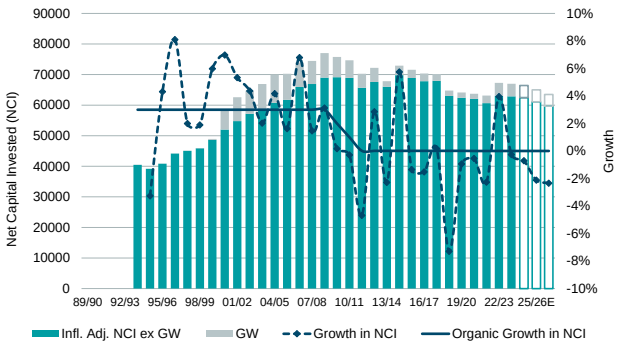
Net Capital Invested*



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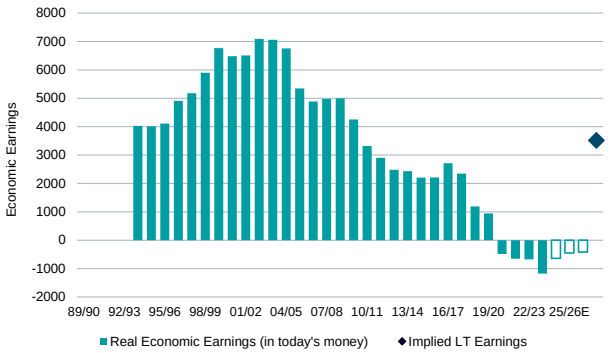
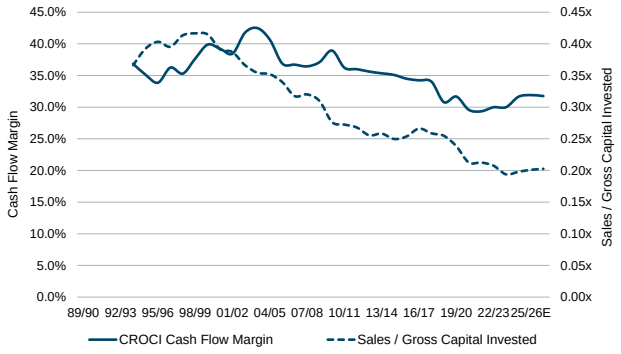
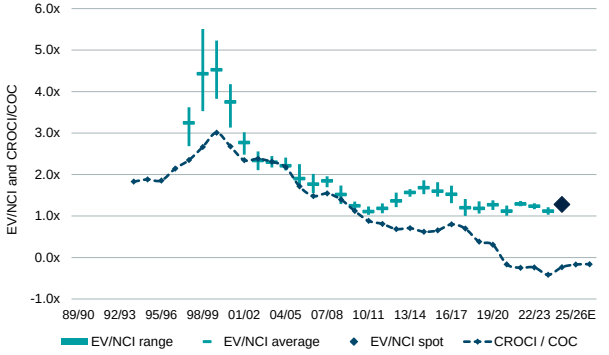
Economic Earnings and Implied Economic Earnings*



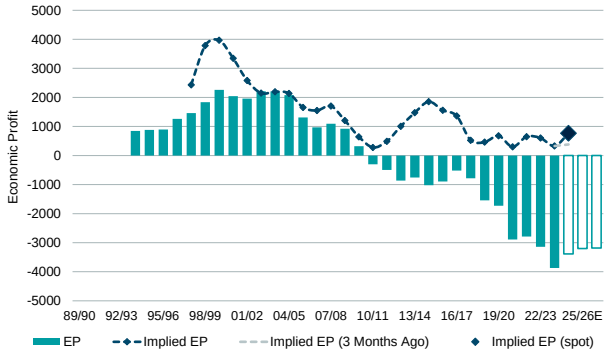
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	71328	77055	67948	59581	52982	56792	70159	78239	89923	84670	78962	63001	59697	64765	58527	66346	69802	68029	79856	79156	78418
Market Cap (AUD mn)	51413	56453	46989	40335	35453	40368	53851	63181	72467	68102	58694	41421	37584	41981	37815	46338	47041	44752	56379	56379	56379
Share Price (avg. in historical years) (AUD)	4.1	4.6	3.8	3.3	2.9	3.3	4.3	5.1	5.9	5.6	4.9	3.5	3.2	3.5	3.2	3.9	4.1	3.9	4.9	4.9	
EV/NCI Ex. GW	1.77x	1.85x	1.52x	1.25x	1.11x	1.19x	1.37x	1.57x	1.68x	1.60x	1.53x	1.20x	1.19x	1.27x	1.12x	1.29x	1.24x	1.12x	1.28x	1.27x	1.26x
Economic PE	23.9x	24.8x	21.0x	20.2x	23.0x	26.9x	37.2x	42.6x	53.4x	49.9x	38.2x	34.8x	62.8x	84.2x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	15.9x	16.0x	11.8x	10.3x	11.5x	11.2x	13.3x	15.8x	17.1x	16.9x	16.8x	13.1x	18.3x	20.8x	25.7x	31.0x	26.8x	26.6x	26.6x	23.6x	22.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	7.4%	7.4%	7.2%	6.2%	4.8%	4.4%	3.7%	3.7%	3.2%	3.2%	4.0%	3.5%	1.9%	1.5%	-0.8%	-1.1%	-1.1%	-1.9%	-1.0%	-0.7%	-0.7%
Implied CROCI	8.8%	8.9%	7.9%	6.8%	6.0%	6.5%	7.3%	8.2%	8.5%	7.8%	7.6%	5.9%	5.9%	6.2%	5.3%	5.6%	5.6%	5.0%	5.6%	5.6%	5.5%
Implied Economic Earnings/ Economic Earnings	119%	120%	109%	111%	125%	146%	199%	221%	271%	245%	191%	172%	311%	413%	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (AUD mn)	40321	41729	44726	47814	47865	47858	51359	49876	53372	52880	51727	52451	50345	50941	52240	51415	56415	60745	62430	62271	62305
Accounting Net Capital Employed Ex. GW (AUD mn)	27495	28254	29474	28557	27907	26098	27188	26029	28093	28732	30396	30109	29572	32950	31096	29736	31454	31996	31311	30692	30073
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	16 (9)	17 (10)	17 (11)	18 (12)	19 (13)	21 (15)	22 (15)	22 (15)	20 (14)	21 (14)	22 (15)	21 (14)	22 (15)	22 (15)	23 (15)	22 (14)	22 (15)	22 (15)	22 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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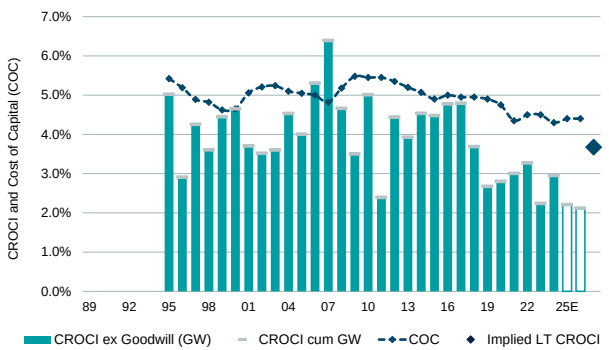
Please refer to page 2 for more important information.

Tenaga Nasional

Utilities, Electric Utilities

Share Price: MYR 14.3	5Y	3Y	1Y
Annualized Total Returns	9%	25%	5%

CROCI cum & ex Goodwill and Implied CROCI



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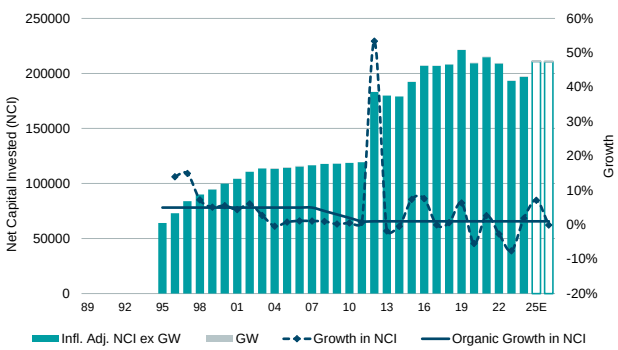
Net Capital Invested*



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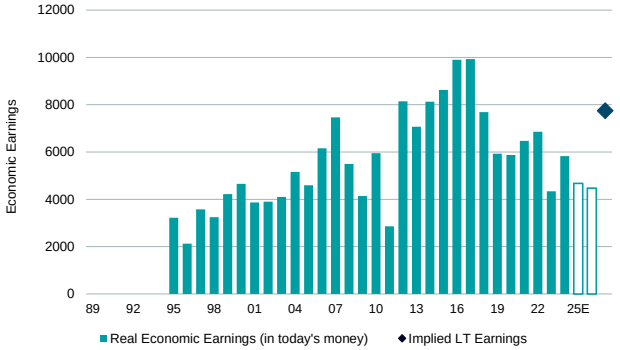
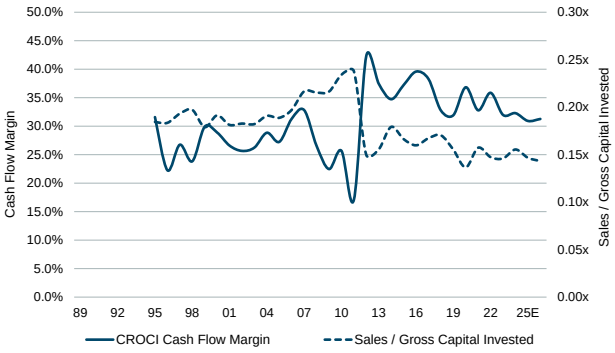
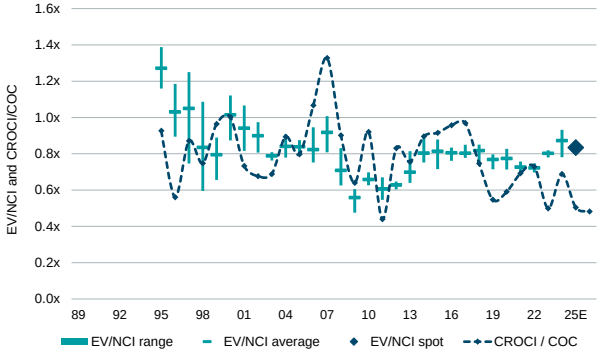
Economic Earnings and Implied Economic Earnings*



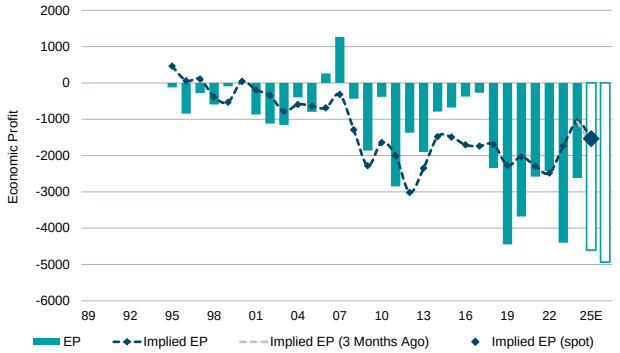
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MYR mn)	64057	73708	60532	52785	58100	56530	95156	104710	119983	133408	141616	143938	152845	154007	146786	140339	143366	156809	170442	175962	177230
Market Cap (MYR mn)	37931	46932	32635	32589	36900	32834	36244	47354	69801	74591	79308	80640	86229	75382	66105	56853	50574	55659	75931	83357	83357
Share Price (avg. in historical years) (MYR)	7.4	8.7	6.0	6.0	6.8	6.0	6.6	8.5	12.4	13.2	14.0	14.2	15.1	13.3	11.6	9.9	8.8	9.6	13.1	14.3	
EV/NCI Ex. GW	0.82x	0.92x	0.71x	0.56x	0.66x	0.61x	0.63x	0.70x	0.80x	0.81x	0.81x	0.80x	0.82x	0.77x	0.77x	0.73x	0.72x	0.80x	0.87x	0.83x	0.82x
Economic PE	15.4x	14.3x	15.2x	15.9x	13.1x	25.3x	14.1x	17.8x	17.7x	18.1x	16.8x	16.7x	22.1x	28.7x	27.6x	24.1x	22.0x	35.7x	29.5x	37.6x	38.5x
Accounting PE	17.4x	13.1x	13.7x	15.5x	13.7x	55.3x	8.2x	11.4x	14.0x	12.5x	11.9x	12.4x	18.8x	17.2x	21.1x	14.5x	12.0x	18.0x	17.0x	19.4x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.3%	6.4%	4.7%	3.5%	5.0%	2.4%	4.4%	3.9%	4.5%	4.5%	4.8%	4.8%	3.7%	2.7%	2.8%	3.0%	3.3%	2.2%	3.0%	2.2%	2.1%
Implied CROCI	4.1%	4.4%	3.7%	3.1%	3.6%	3.3%	3.4%	3.6%	4.1%	4.0%	4.0%	4.0%	4.0%	3.8%	3.7%	3.2%	3.2%	3.6%	3.8%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings	77%	69%	79%	87%	72%	138%	76%	92%	90%	89%	84%	83%	109%	141%	131%	105%	99%	161%	127%	166%	169%
Inflation Adj. NCI Ex. GW (MYR mn)	77825	80299	85425	94424	88184	93287	151500	149863	149205	163875	175711	179093	187010	200316	189550	193035	198550	195325	195315	210840	216791
Accounting Net Capital Employed Ex. GW (MYR mn)	45525	45708	47510	48455	49777	52734	55341	71907	77724	86305	92164	99413	108906	144358	145117	150769	164788	147799	144491	146679	149520
Economic Life (Age) of Tangible Assets - in years	37 (10)	36 (10)	36 (11)	36 (11)	36 (12)	36 (12)	27 (12)	28 (13)	28 (13)	28 (13)	29 (13)	28 (13)	28 (13)	28 (12)	28 (12)	28 (13)	28 (13)	28 (14)	29 (15)	29 (15)	29 (16)
Accounting Life (Age) of Tangible Assets - in years	26 (9)	26 (10)	25 (10)	27 (11)	25 (10)	26 (12)	28 (13)	24 (11)	24 (12)	25 (12)	25 (12)	23 (11)	25 (12)	23 (10)	23 (10)	23 (11)	23 (11)	24 (12)	24 (12)	24 (13)	24 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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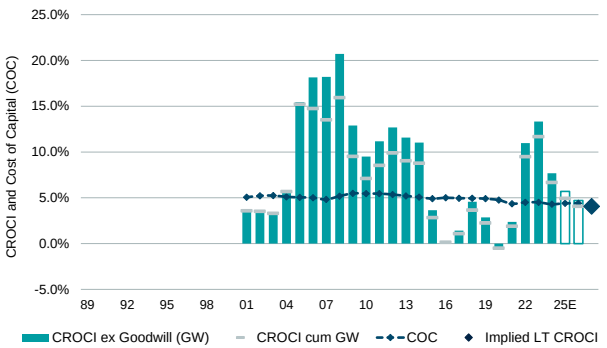
Please refer to page 2 for more important information.

Tenaris

Energy, Energy Equipment & Services

Share Price: EUR 15.9	5Y	3Y	1Y
Annualized Total Returns	25%	11%	16%

CROCI cum & ex Goodwill and Implied CROCI



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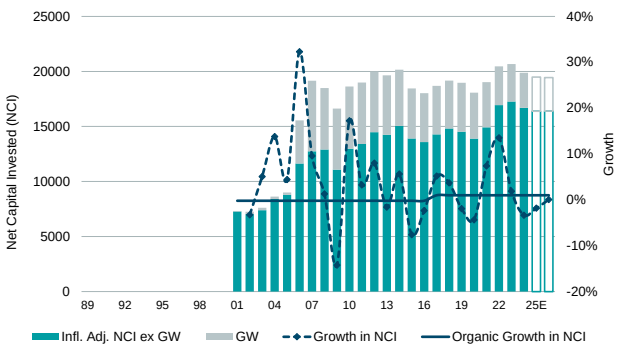
Net Capital Invested*



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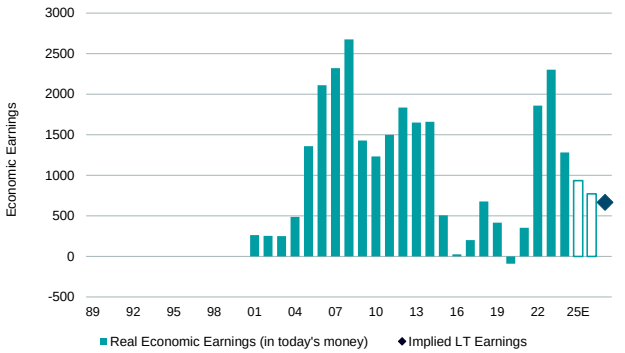
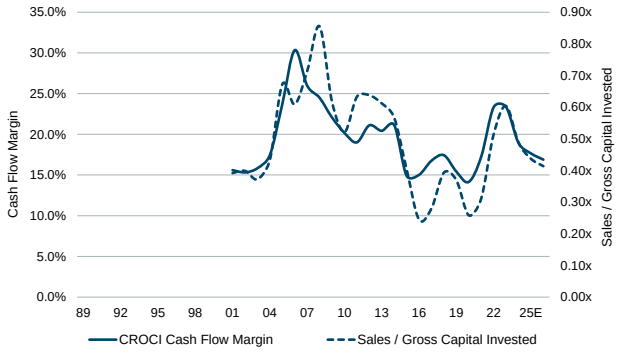
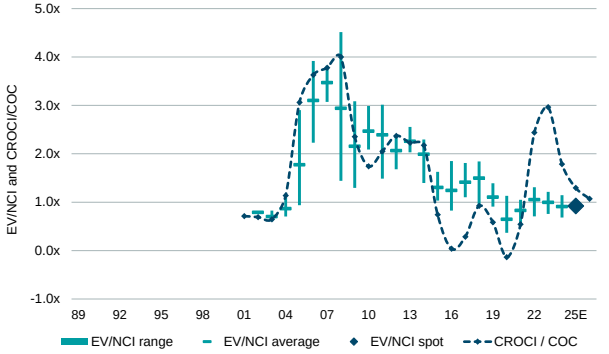
Economic Earnings and Implied Economic Earnings*



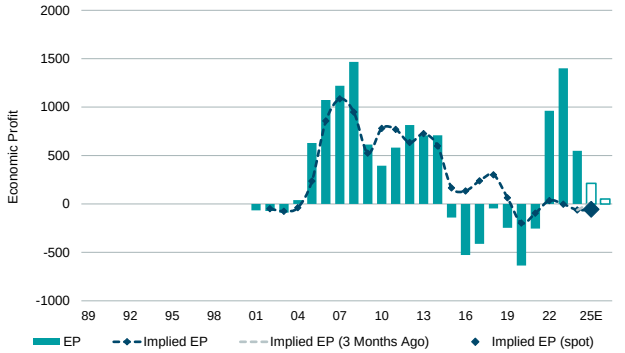
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	25320	31635	27751	17843	24071	24283	22984	25076	23694	14475	13644	16448	18258	13395	7624	10656	15649	15813	14770	15116	14428
Market Cap (USD mn)	21505	27193	24962	16862	24106	24051	22634	25613	24873	16081	15863	18353	19724	14370	8431	12384	17019	18667	18912	19671	19671
Share Price (avg. in historical years) (EUR)	14.5	16.8	14.5	10.3	15.4	14.7	14.9	16.3	15.9	12.3	12.2	13.8	14.2	10.9	6.3	8.9	13.7	14.6	15.5	15.9	
EV/NCI Ex. GW	3.10x	3.47x	2.94x	2.16x	2.47x	2.39x	2.07x	2.26x	1.99x	1.31x	1.25x	1.41x	1.50x	1.11x	0.65x	0.83x	1.05x	1.00x	0.91x	0.92x	0.86x
Economic PE	17.1x	19.1x	14.2x	16.7x	26.0x	21.4x	16.3x	19.5x	18.1x	35.9x	nm	nm	32.7x	38.6x	nm	35.0x	9.6x	7.5x	11.9x	16.2x	18.3x
Accounting PE	11.2x	13.7x	10.4x	12.7x	19.9x	16.3x	12.2x	14.8x	14.5x	27.1x	72.2x	36.9x	18.5x	19.0x	47.3x	10.8x	6.5x	5.7x	9.4x	11.5x	12.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.1%	18.2%	20.7%	12.9%	9.5%	11.2%	12.7%	11.6%	11.0%	3.6%	0.2%	1.4%	4.6%	2.9%	-0.6%	2.4%	11.0%	13.3%	7.7%	5.7%	4.7%
Implied CROCI	15.5%	16.7%	15.2%	11.8%	13.5%	13.0%	11.1%	11.7%	10.1%	6.4%	6.2%	7.0%	7.4%	5.4%	3.1%	3.6%	4.7%	4.5%	3.9%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	85%	92%	74%	92%	142%	117%	87%	101%	92%	176%	nm	496%	162%	189%	nm	152%	43%	34%	51%	71%	81%
Inflation Adj. NCI Ex. GW (USD mn)	8163	9116	9436	8270	9745	10156	11126	11099	11892	11090	10958	11625	12188	12104	11779	12844	14873	15858	16218	16389	16734
Accounting Net Capital Employed Ex. GW (USD mn)	5795	6614	7100	5885	7194	7973	8764	8818	9428	8553	8365	9359	9730	9572	8828	9312	10916	11401	11148	10991	11073
Economic Life (Age) of Tangible Assets - in years	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	31 (20)	31 (19)	24 (15)	26 (17)	25 (16)	26 (16)	26 (15)	25 (15)	25 (15)	26 (16)	27 (16)	31 (17)	28 (16)	27 (16)	24 (14)	27 (17)	26 (17)	29 (19)	26 (17)	26 (17)	26 (18)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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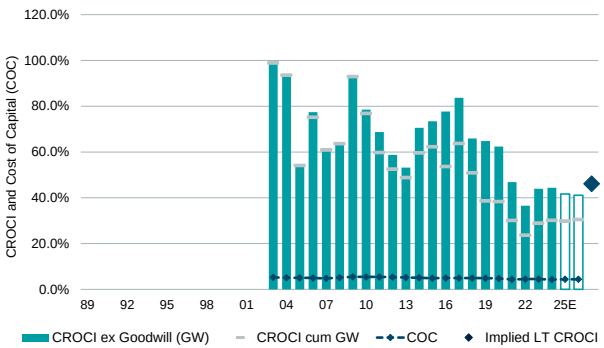
Please refer to page 2 for more important information.

Tencent Holdings

Communication Services, Interactive Media & Services

Share Price: HKD 513.5	5Y	3Y	1Y
Annualized Total Returns	5%	14%	36%

CROCI cum & ex Goodwill and Implied CROCI



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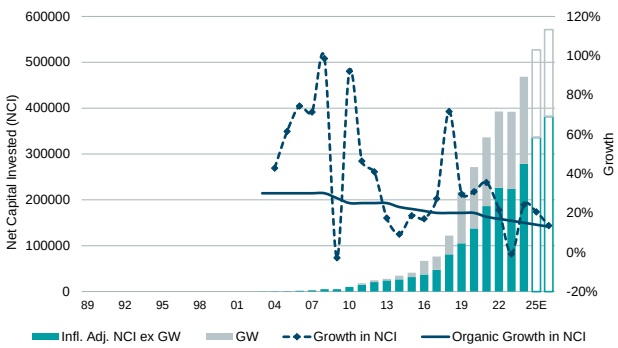
Net Capital Invested*



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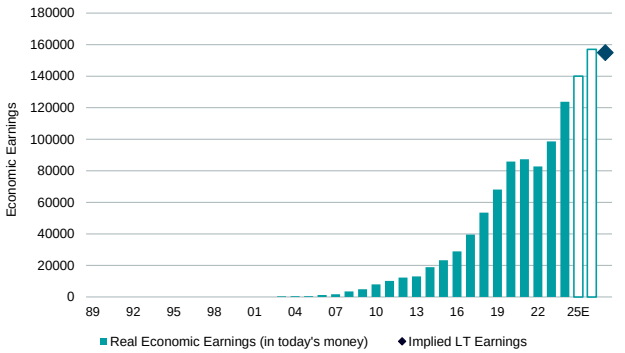
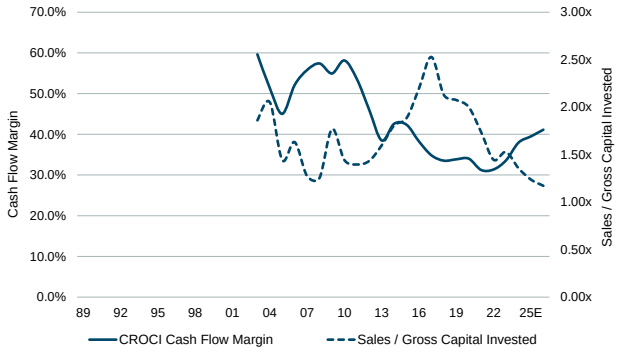
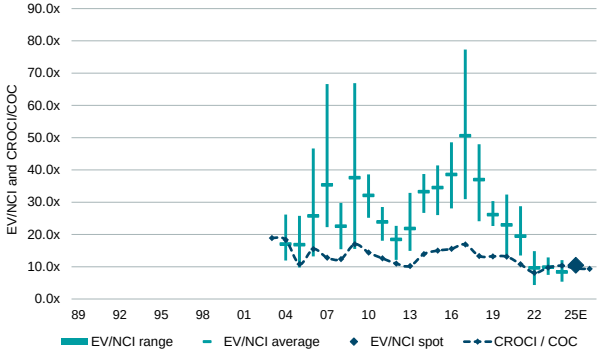
Economic Earnings and Implied Economic Earnings*



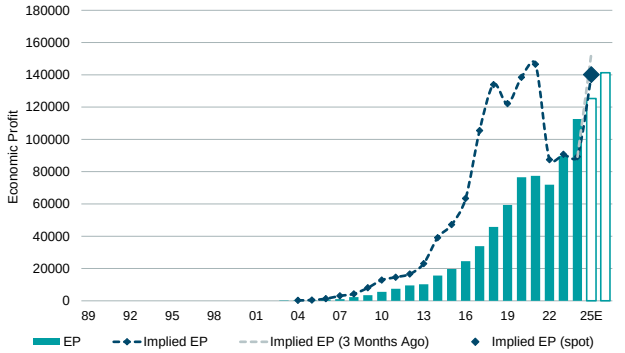
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	27256	65425	87024	151020	243323	280476	328454	465022	795374	991265	1301489	2174296	2781789	2592074	3048361	3552471	2167918	2243925	2355736	3520301	3370841
Market Cap (CNY mn)	29608	67828	89937	156881	255005	292761	347022	499325	862037	1106951	1435370	2407475	3005767	2930645	4111383	4487890	2860924	2922531	3121251	4360619	4360619
Share Price (avg. in historical years) (HKD)	3.2	7.6	11.0	19.3	31.5	37.9	45.8	67.5	116.0	144.8	176.7	291.2	372.7	346.2	479.1	557.8	343.9	336.3	359.7	513.5	
EV/NCI Ex. GW	25.77x	35.39x	22.58x	37.62x	32.12x	23.90x	18.47x	21.86x	33.27x	34.55x	38.58x	50.60x	37.02x	26.15x	22.96x	19.51x	9.65x	9.86x	8.39x	10.48x	8.77x
Economic PE	33.3x	57.3x	35.2x	40.5x	40.9x	34.8x	31.4x	41.1x	47.2x	47.0x	49.6x	60.5x	56.2x	40.4x	36.8x	41.6x	26.4x	22.5x	18.9x	25.1x	21.3x
Accounting PE	27.7x	43.1x	31.6x	30.6x	31.6x	29.4x	26.5x	33.1x	39.4x	37.7x	35.4x	41.4x	44.9x	34.7x	38.2x	48.9x	35.9x	22.7x	16.5x	20.7x	18.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	77.4%	61.8%	64.1%	93.0%	78.6%	68.7%	58.8%	53.2%	70.5%	73.4%	77.7%	83.7%	65.9%	64.8%	62.4%	46.9%	36.5%	43.9%	44.4%	41.7%	41.1%
Implied CROCI	128.8%	170.6%	117.0%	206.2%	175.1%	130.2%	98.8%	113.7%	168.7%	169.3%	192.9%	250.5%	183.3%	128.1%	109.0%	84.9%	43.4%	44.4%	36.1%	46.1%	38.6%
Implied Economic Earnings/ Economic Earnings	166%	276%	182%	222%	223%	190%	168%	214%	239%	230%	248%	299%	278%	198%	175%	181%	119%	101%	81%	111%	94%
Inflation Adj. NCI Ex. GW (CNY mn)	1058	1849	3854	4014	7574	11737	17783	21270	23904	28693	33736	42969	75141	99139	132792	182060	224687	227486	280775	335957	384491
Accounting Net Capital Employed Ex. GW (CNY mn)	412	1140	1956	350	-750	-601	-1920	-7696	-21323	-24893	-24210	-39462	-26965	-6310	-11121	12276	31503	8205	34807	84751	124608
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 40% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	4 (2)	4 (2)	4 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (2)	7 (2)	6 (2)	9 (2)	8 (2)	7 (2)	7 (2)	6 (2)	6 (3)	7 (3)	9 (4)	9 (3)	8 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	9 (4)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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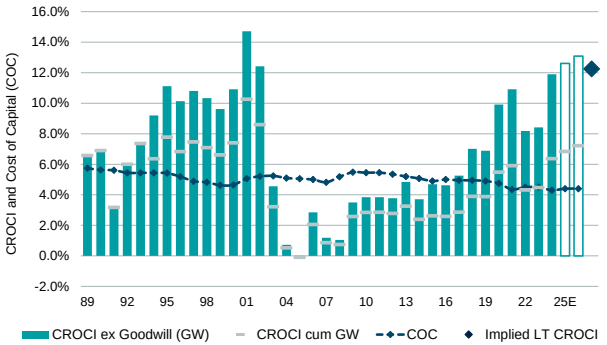
Please refer to page 2 for more important information.

Tenet Healthcare

Health Care, Health Care Providers & Services

Share Price: USD 167.5	5Y	3Y	1Y
Annualized Total Returns	52%	47%	22%

CROCI cum & ex Goodwill and Implied CROCI



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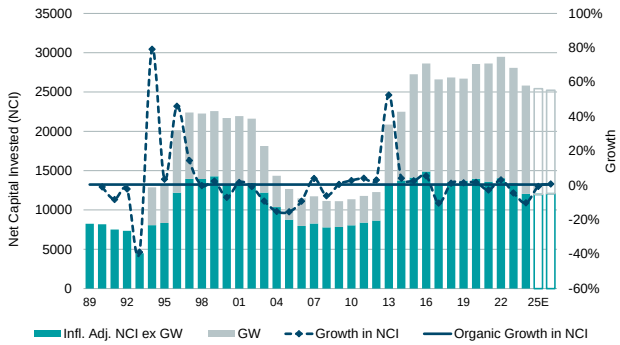
Net Capital Invested*



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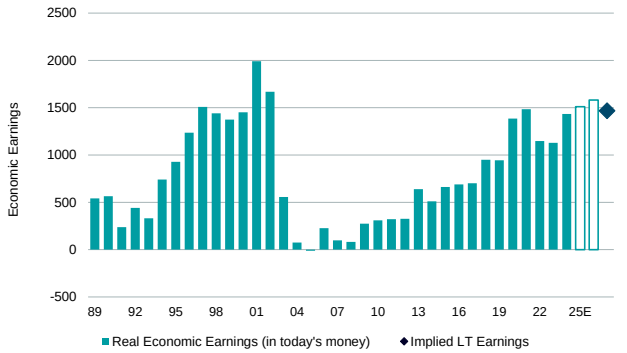
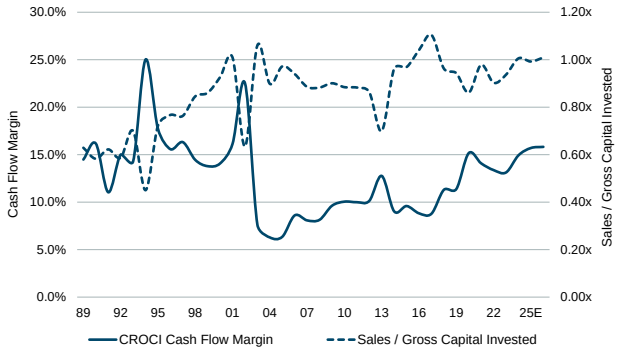
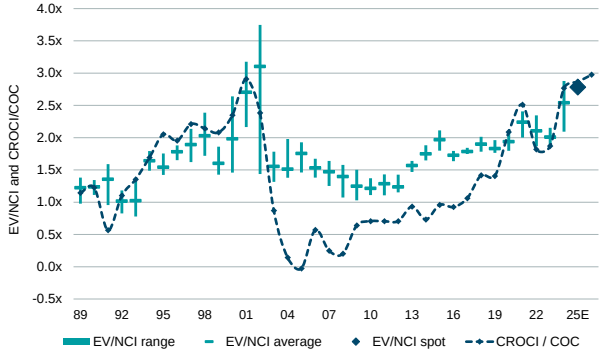
Economic Earnings and Implied Economic Earnings*



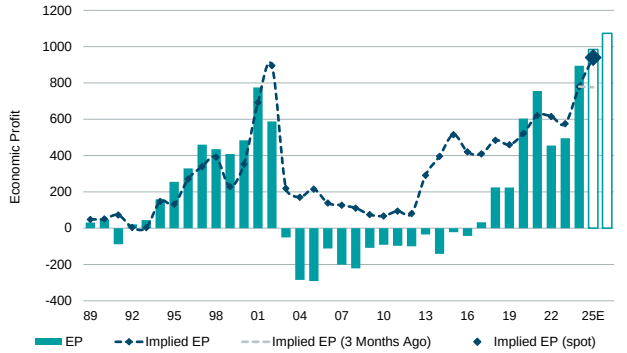
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	7993	8156	7475	6859	6945	7747	7844	15443	18212	21362	19978	18770	20616	20643	22634	25763	26028	25421	29905	33342	32081
Market Cap (USD mn)	3524	2697	2250	1640	2598	2828	2445	4419	4957	4624	2508	1698	2818	2596	2823	6983	7097	6944	12530	15685	15685
Share Price (avg. in historical years) (USD)	29.8	22.7	18.8	13.5	20.3	23.3	22.4	42.5	49.4	45.5	24.9	16.7	27.1	24.8	26.6	64.3	64.2	66.3	128.0	167.5	
EV/NCI Ex. GW	1.53x	1.47x	1.40x	1.25x	1.21x	1.29x	1.24x	1.57x	1.75x	1.97x	1.73x	1.79x	1.90x	1.83x	1.94x	2.24x	2.11x	2.01x	2.54x	2.78x	2.60x
Economic PE	53.7x	nm	nm	35.7x	31.6x	33.5x	32.7x	32.4x	47.2x	41.9x	37.3x	34.0x	27.1x	26.6x	19.5x	20.5x	25.7x	23.9x	21.4x	22.1x	19.8x
Accounting PE	18.0x	nm	nm	28.8x	22.9x	20.7x	14.0x	27.9x	55.0x	nm	nm	nm	13.6x	13.5x	5.2x	9.3x	10.3x	9.3x	10.8x	12.9x	11.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.9%	1.2%	1.0%	3.5%	3.8%	3.8%	3.8%	4.8%	3.7%	4.7%	4.6%	5.3%	7.0%	6.9%	9.9%	10.9%	8.2%	8.4%	11.9%	12.6%	13.1%
Implied CROCI	7.7%	7.1%	7.2%	6.8%	6.6%	7.0%	6.6%	8.2%	8.9%	9.7%	8.6%	8.8%	9.4%	9.0%	9.2%	9.7%	9.5%	9.0%	10.9%	12.2%	11.4%
Implied Economic Earnings/ Economic Earnings	268%	596%	694%	195%	172%	183%	175%	168%	239%	206%	187%	168%	134%	130%	93%	89%	116%	107%	92%	97%	87%
Inflation Adj. NCI Ex. GW (USD mn)	5221	5539	5345	5493	5716	6023	6345	9848	10409	10846	11565	10511	10846	11272	11674	11498	12364	12646	11768	11979	12348
Accounting Net Capital Employed Ex. GW (USD mn)	4714	5136	4804	4869	5020	5175	5462	8579	8918	9407	9870	8663	8856	9821	9914	9577	10017	9512	8999	9028	9134
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	19 (8)	19 (8)	19 (9)	20 (9)	19 (9)	19 (9)	17 (8)	21 (10)	19 (9)	16 (8)	19 (10)	16 (8)	16 (8)	16 (9)	16 (9)	16 (9)	16 (8)	15 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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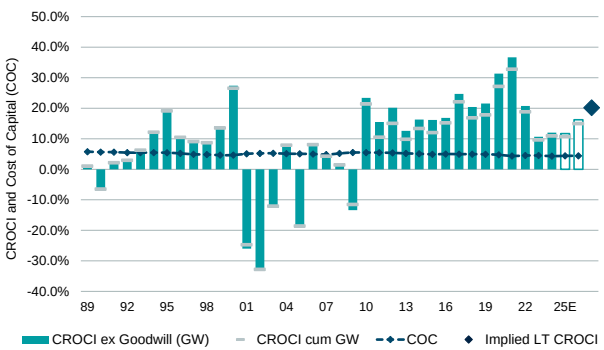
Teradyne Inc

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 86.4	5Y	3Y	1Y
Annualized Total Returns	2%	-1%	-40%

CROCI cum & ex Goodwill and Implied CROCI



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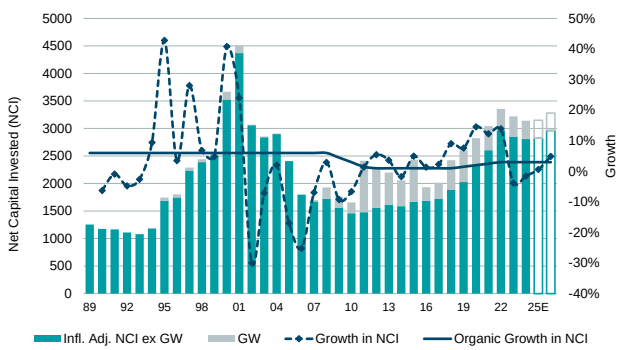
Net Capital Invested*



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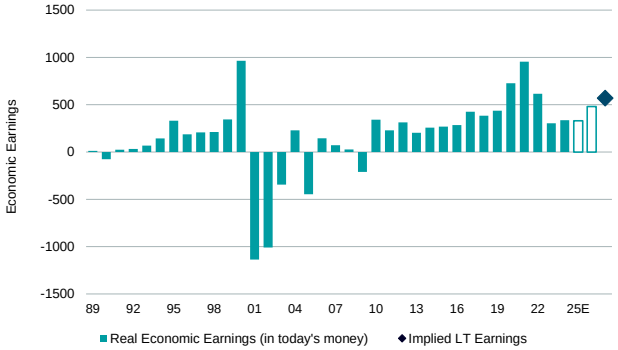
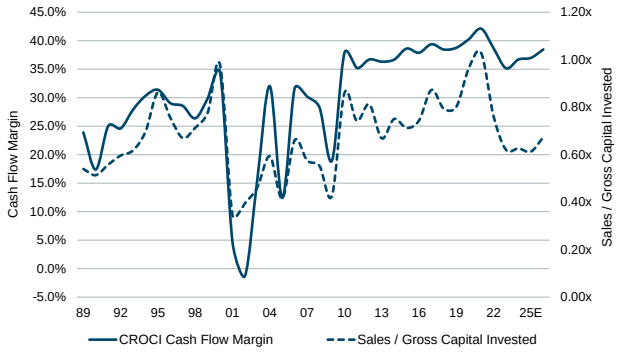
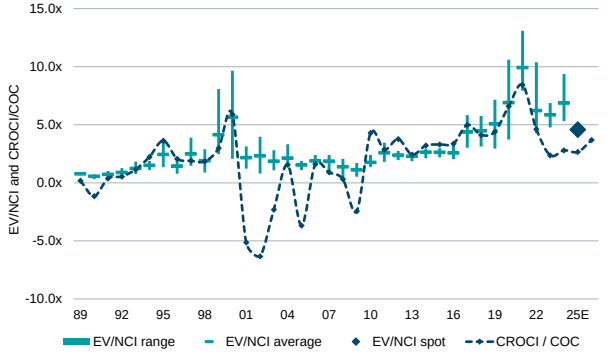
Economic Earnings and Implied Economic Earnings*



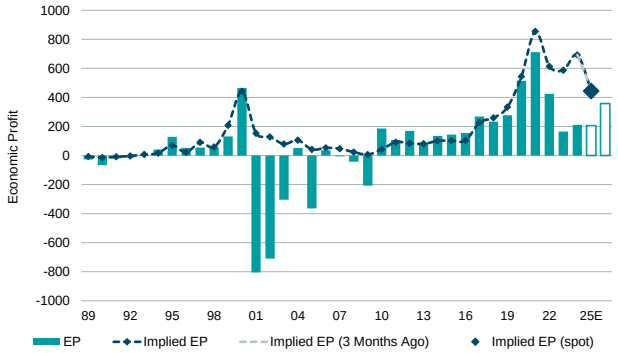
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2232	2093	1640	1224	1822	2749	2730	2756	3182	3367	3384	5941	6751	8463	13391	21854	16249	15744	18842	12925	12614
Market Cap (USD mn)	2918	2798	1624	1257	2166	2998	3205	3550	4157	4131	4273	6916	7514	8736	13878	22727	17089	16483	19804	14033	14038
Share Price (avg. in historical years) (USD)	14.9	15.1	9.4	7.1	11.1	14.6	15.4	16.7	19.1	19.4	20.9	34.5	39.7	50.0	79.5	129.0	101.7	100.7	121.3	86.4	
EV/NCI Ex. GW	1.89x	1.87x	1.39x	1.12x	1.76x	2.59x	2.39x	2.29x	2.65x	2.63x	2.58x	4.37x	4.48x	5.09x	6.91x	9.92x	6.22x	5.86x	6.87x	4.58x	4.17x
Economic PE	23.5x	43.2x	87.4x	nm	7.5x	16.7x	11.9x	18.1x	16.3x	16.3x	15.3x	17.7x	21.9x	23.6x	22.1x	27.1x	30.0x	55.1x	57.3x	39.2x	25.7x
Accounting PE	14.8x	31.7x	nm	nm	6.4x	15.3x	12.1x	18.7x	20.7x	15.8x	13.9x	15.0x	17.6x	18.1x	18.0x	22.0x	24.5x	35.6x	40.8x	29.6x	21.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	4.3%	1.6%	-13.4%	23.4%	15.5%	20.1%	12.6%	16.3%	16.2%	16.9%	24.7%	20.4%	21.5%	31.3%	36.7%	20.8%	10.6%	12.0%	11.7%	16.2%
Implied CROCI	9.5%	9.0%	7.2%	6.1%	9.6%	14.1%	12.8%	11.9%	13.4%	12.9%	12.9%	21.7%	22.2%	24.9%	32.8%	43.2%	28.0%	26.4%	29.6%	20.1%	18.3%
Implied Economic Earnings/ Economic Earnings	118%	208%	453%	nm	41%	91%	63%	94%	82%	80%	77%	88%	109%	116%	105%	118%	135%	248%	246%	172%	113%
Inflation Adj. NCI Ex. GW (USD mn)	1179	1119	1182	1096	1036	1062	1144	1205	1202	1280	1311	1358	1508	1663	1938	2202	2612	2687	2741	2824	3028
Accounting Net Capital Employed Ex. GW (USD mn)	414	472	445	298	186	283	352	446	405	381	374	368	489	627	795	941	1238	1250	1268	1334	1514
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 18% / 33% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	11 (7)	13 (9)	14 (10)	15 (11)	15 (11)	14 (10)	12 (8)	12 (8)	13 (9)	13 (10)	14 (10)	13 (9)	13 (8)	12 (8)	13 (9)	12 (9)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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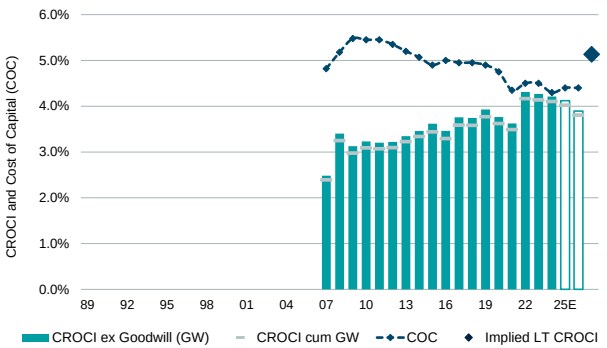
Please refer to page 2 for more important information.

Terna SpA

Utilities, Electric Utilities

Share Price: EUR 8.9	5Y	3Y	1Y
Annualized Total Returns	12%	11%	24%

CROCI cum & ex Goodwill and Implied CROCI



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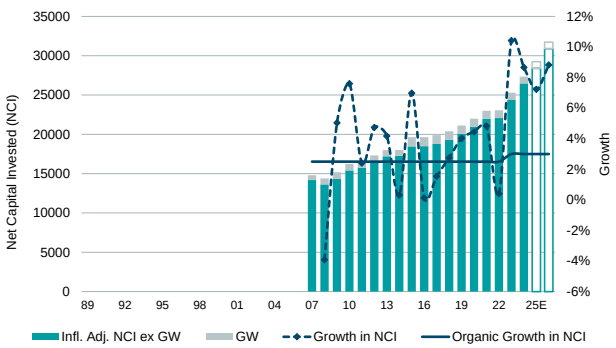
Net Capital Invested*



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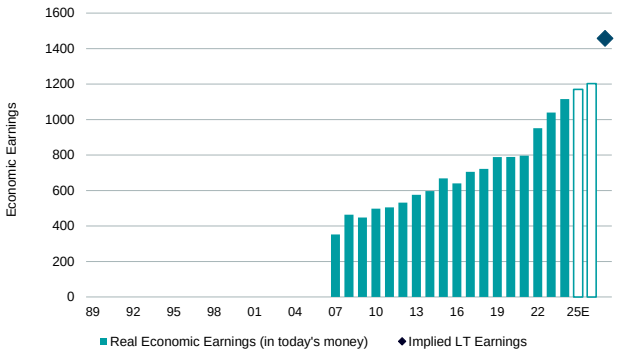
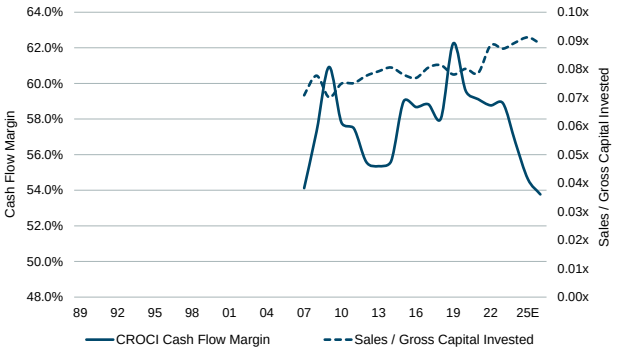
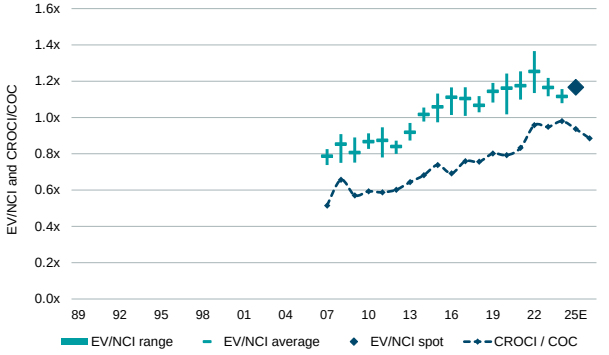
Economic Earnings and Implied Economic Earnings*



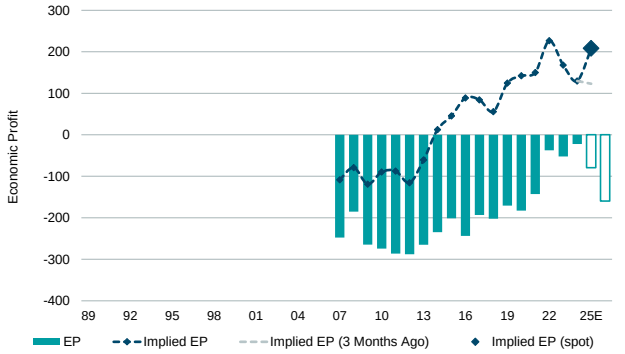
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		8344	8887	9077	10718	11136	11357	13142	14805	16633	17619	17910	17881	20122	21524	23107	24870	26282	28942	33125	35319
Market Cap (EUR mn)		5321	5349	5093	6247	6070	5670	6699	7720	8487	9359	9668	9502	11276	12146	12873	14505	15066	15430	17808	17808
Share Price (avg. in historical years) (EUR)		2.6	2.7	2.5	3.1	3.0	2.8	3.3	3.8	4.2	4.7	4.8	4.7	5.6	6.0	6.4	7.2	7.5	7.7	8.9	
EV/NCI Ex. GW		0.79x	0.85x	0.81x	0.87x	0.87x	0.84x	0.92x	1.02x	1.06x	1.11x	1.10x	1.07x	1.14x	1.16x	1.18x	1.25x	1.17x	1.12x	1.17x	1.12x
Economic PE		31.7x	25.1x	25.8x	26.8x	27.3x	26.1x	27.4x	29.4x	29.3x	32.1x	29.4x	28.5x	29.1x	30.9x	32.4x	29.1x	27.3x	26.5x	28.3x	28.8x
Accounting PE		15.3x	15.9x	14.1x	13.2x	13.9x	11.9x	12.8x	15.2x	13.8x	14.5x	13.7x	13.3x	14.6x	16.1x	15.9x	16.2x	16.7x	14.5x	16.8x	16.6x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		2.5%	3.4%	3.1%	3.2%	3.2%	3.2%	3.3%	3.5%	3.6%	3.5%	3.8%	3.7%	3.9%	3.8%	3.6%	4.3%	4.3%	4.2%	4.1%	3.9%
Implied CROCI		3.8%	4.4%	4.4%	4.7%	4.8%	4.5%	4.8%	5.2%	5.2%	5.6%	5.5%	5.3%	5.6%	5.5%	5.1%	5.6%	5.2%	4.8%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings		153%	130%	141%	146%	149%	140%	143%	149%	143%	161%	146%	141%	143%	147%	141%	131%	123%	114%	125%	127%
Inflation Adj. NCI Ex. GW (EUR mn)		10598	10413	11249	12364	12739	13517	14308	14559	15705	15843	16208	16758	17580	18529	19657	19833	22548	25928	28388	31510
Accounting Net Capital Employed Ex. GW (EUR mn)		5050	5484	6249	7312	7800	8519	9430	9908	10759	10961	11125	11587	12349	13386	14439	14608	16821	19027	16731	18964
Economic Life (Age) of Tangible Assets - in years		42 (18)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	41 (17)	41 (17)	41 (17)	41 (16)	41 (16)	41 (16)	41 (16)
Accounting Life (Age) of Tangible Assets - in years		43 (21)	40 (20)	43 (21)	38 (18)	37 (17)	37 (17)	37 (17)	37 (16)	38 (17)	41 (18)	40 (18)	39 (18)	39 (18)	38 (17)	39 (18)	38 (17)	38 (17)	37 (17)	37 (16)	37 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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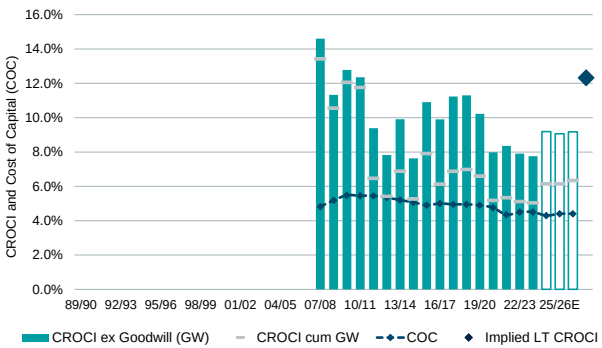
Terumo

Health Care, Health Care Equipment & Supplies

Share Price: JPY 2589	5Y	3Y	1Y
Annualized Total Returns	6%	12%	1%

CROCI cum & ex Goodwill and Implied CROCI



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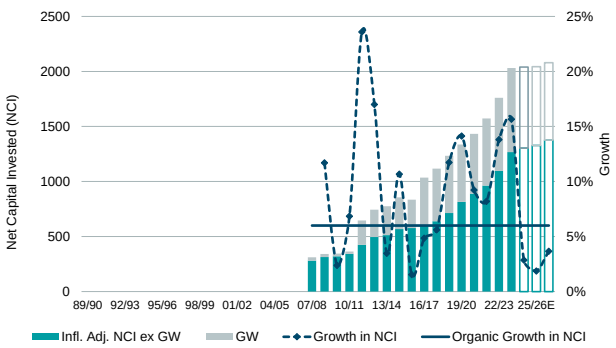
Net Capital Invested*



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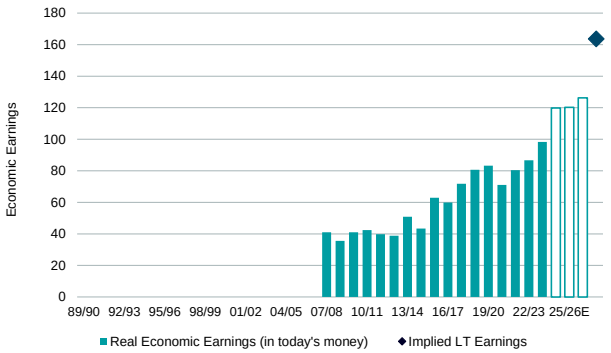
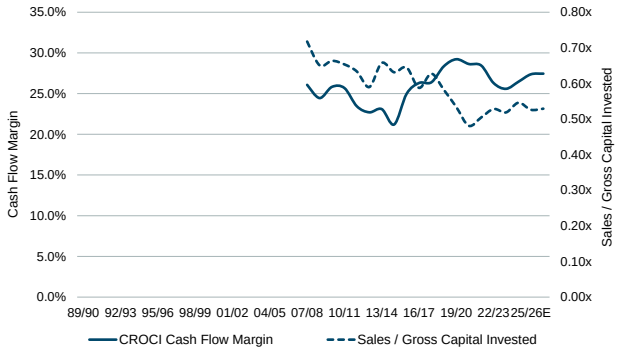
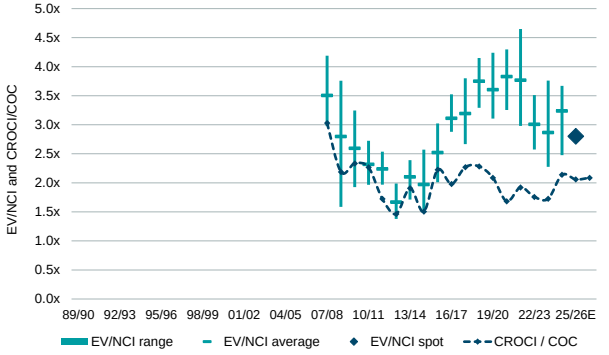
Economic Earnings and Implied Economic Earnings*



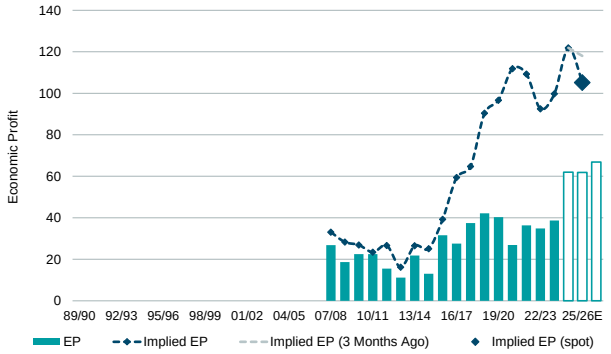
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)		960	850	799	755	882	754	973	1005	1327	1751	1903	2490	2729	3187	3420	3079	3403	4102	3718	3635
Market Cap (JPY bn)		1041	900	875	849	765	659	919	981	1293	1511	1673	2353	2598	3086	3356	3034	3387	4133	3819	3819
Share Price (avg. in historical years) (JPY)		661	585	576	559	504	434	605	646	862	1046	1186	1582	1726	2040	2218	2020	2275	2791	2589	
EV/NCI Ex. GW		3.51x	2.80x	2.59x	2.32x	2.24x	1.67x	2.10x	1.97x	2.52x	3.11x	3.19x	3.75x	3.60x	3.83x	3.77x	3.01x	2.87x	3.24x	2.80x	2.60x
Economic PE		24.0x	24.7x	20.3x	18.8x	23.9x	21.3x	21.2x	25.8x	23.1x	31.4x	28.4x	33.2x	35.3x	48.0x	45.1x	38.0x	36.9x	35.2x	30.9x	28.3x
Accounting PE		23.7x	25.1x	20.6x	23.4x	16.3x	15.3x	18.0x	19.8x	21.7x	26.4x	20.8x	26.4x	27.7x	34.4x	32.4x	29.8x	28.0x	28.1x	24.3x	22.1x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		14.6%	11.3%	12.8%	12.4%	9.4%	7.8%	9.9%	7.6%	10.9%	9.9%	11.2%	11.3%	10.2%	8.0%	8.4%	7.9%	7.8%	9.2%	9.1%	9.2%
Implied CROCI		16.9%	14.5%	14.2%	12.6%	12.2%	8.9%	10.9%	10.0%	12.4%	15.6%	15.8%	18.6%	17.7%	18.2%	16.4%	13.5%	12.9%	13.9%	12.3%	11.4%
Implied Economic Earnings/ Economic Earnings		116%	128%	111%	102%	130%	114%	110%	131%	113%	157%	141%	164%	173%	228%	196%	171%	166%	151%	136%	124%
Inflation Adj. NCI Ex. GW (JPY bn)		274	304	308	326	394	452	463	510	526	563	596	664	757	832	908	1023	1187	1267	1328	1400
Accounting Net Capital Employed Ex. GW (JPY bn)		167	190	187	195	233	289	286	321	324	332	332	391	472	540	608	705	828	869	903	953
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 16% / 6Y																				
Economic Life (Age) of Tangible Assets - in years		13 (6)	13 (6)	13 (6)	13 (6)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years		17 (12)	16 (11)	17 (12)	17 (12)	20 (15)	20 (14)	17 (12)	18 (13)	17 (12)	17 (12)	21 (15)	20 (14)	18 (12)	19 (12)	19 (12)	17 (11)	17 (11)	17 (9)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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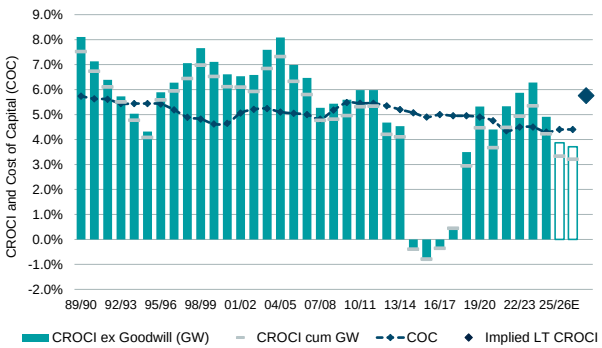
Tesco

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: GBp 396	5Y	3Y	1Y
Annualized Total Returns	16%	21%	34%

CROCI cum & ex Goodwill and Implied CROCI



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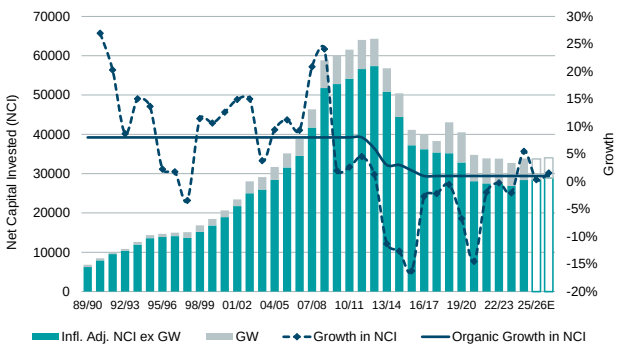
Net Capital Invested*



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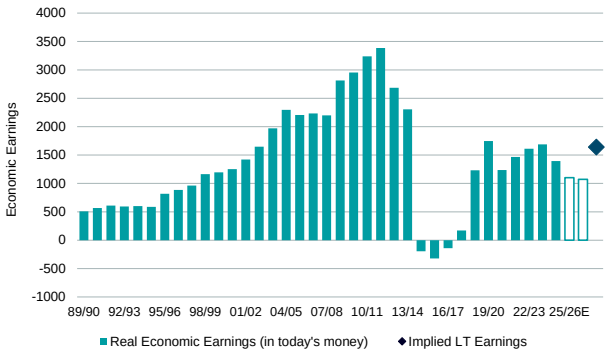
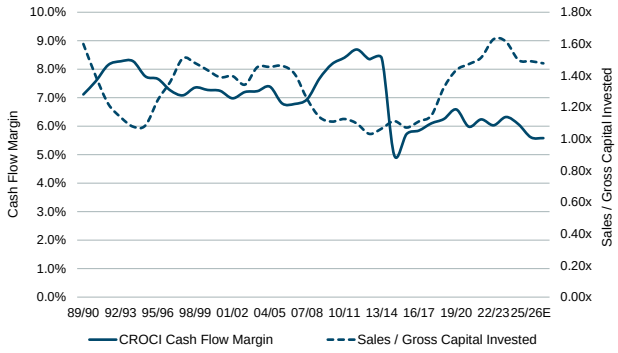
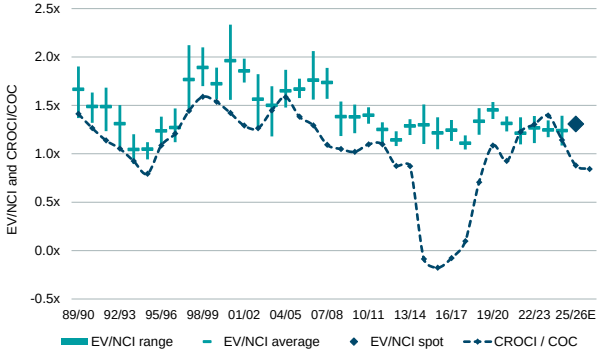
Economic Earnings and Implied Economic Earnings*



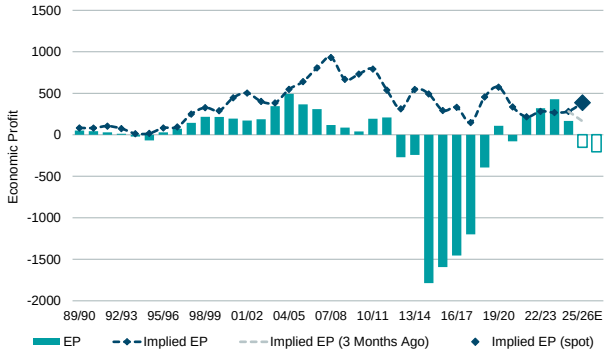
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	37212	45547	46425	48321	50896	49003	46405	46992	42143	33610	33609	29811	36398	37590	29602	28303	29579	30020	33819	37242	36207
Market Cap (GBP mn)	29700	35302	29359	30291	33645	30928	26461	28749	19754	16005	15043	15394	22332	23200	17484	19697	18572	19406	23291	26873	26873
Share Price (avg. in historical years) (GBp)	369	442	371	380	417	384	329	356	244	196	184	188	229	237	227	254	248	270	337	396	
EV/NCI Ex. GW	1.76x	1.74x	1.38x	1.38x	1.40x	1.25x	1.14x	1.29x	1.30x	1.22x	1.24x	1.11x	1.34x	1.45x	1.31x	1.21x	1.27x	1.25x	1.24x	1.31x	1.23x
Economic PE	27.3x	32.9x	25.5x	24.7x	23.4x	20.9x	24.4x	28.4x	nm	nm	nm	nm	38.2x	27.3x	29.9x	22.8x	21.6x	19.8x	25.2x	33.8x	33.0x
Accounting PE	17.3x	18.6x	14.1x	12.5x	13.2x	10.5x	10.5x	13.1x	nm	nm	38.9x	24.4x	18.6x	15.9x	18.9x	11.9x	12.0x	11.6x	12.4x	15.6x	14.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.5%	5.3%	5.4%	5.6%	6.0%	6.0%	4.7%	4.5%	-0.4%	-0.9%	-0.4%	0.5%	3.5%	5.3%	4.4%	5.3%	5.9%	6.3%	4.9%	3.9%	3.7%
Implied CROCI	8.8%	8.4%	7.2%	7.6%	7.6%	6.8%	6.1%	6.7%	6.6%	6.0%	6.2%	5.5%	6.6%	7.1%	6.2%	5.3%	5.7%	5.6%	5.3%	5.8%	5.4%
Implied Economic Earnings/ Economic Earnings	136%	159%	132%	135%	127%	114%	131%	148%	nm	nm	nm	nm	189%	134%	142%	99%	97%	89%	109%	149%	145%
Inflation Adj. NCI Ex. GW (GBP mn)	21114	26230	33534	34979	36383	39145	40577	36513	32441	27654	26996	26858	27221	25871	22532	23323	23334	24088	27267	28456	29551
Accounting Net Capital Employed Ex. GW (GBP mn)	14613	17190	21600	21070	21365	22222	22062	20317	17145	15081	14350	14395	14662	21522	18733	18158	17319	16240	17243	17121	17083
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	18 (7)	19 (7)	18 (7)	17 (7)	17 (8)	17 (8)	17 (10)	19 (10)	19 (11)	19 (11)	17 (10)	18 (9)	18 (10)	19 (10)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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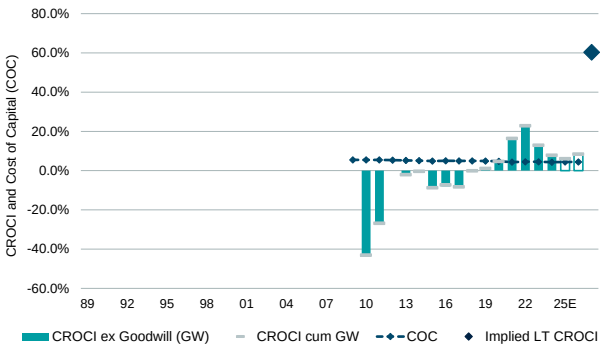
Tesla Motors

Consumer Discretionary, Automobiles

Share Price: USD 316.4	5Y	3Y	1Y
Annualized Total Returns	37%	13%	69%

CROCI cum & ex Goodwill and Implied CROCI



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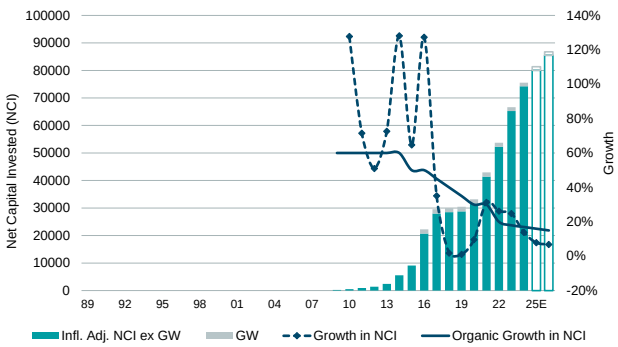
Net Capital Invested*



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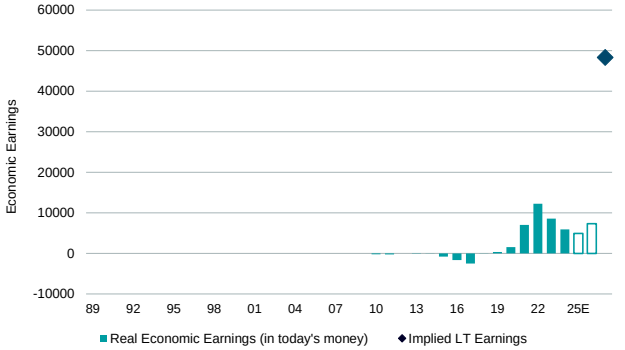
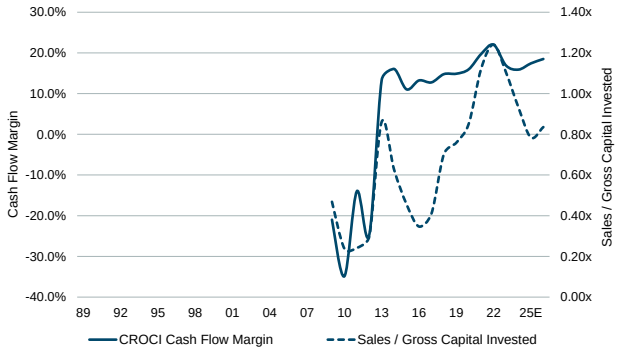
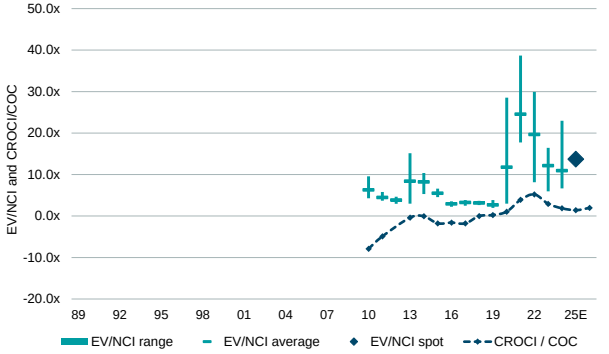
Economic Earnings and Implied Economic Earnings*



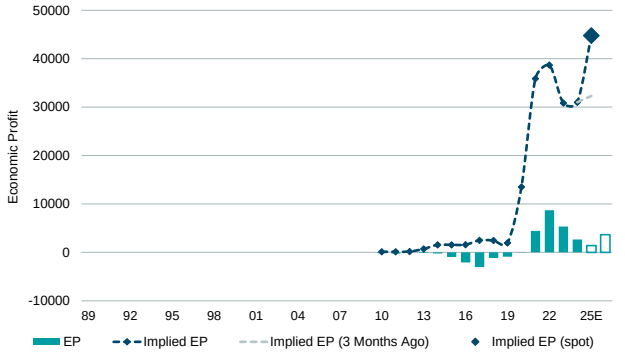
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)					2433	3000	3998	15206	34459	38500	47482	72171	72150	63266	310317	859609	905762	746485	793275	1097712	1094454
Market Cap (USD mn)					2419	2900	3595	14298	32355	33976	36260	56028	57026	48416	308326	858049	907286	756593	806461	1114343	1114501
Share Price (avg. in historical years) (USD)					1.6	1.8	2.1	7.0	14.9	15.3	14.0	21.0	21.2	18.2	96.7	260.0	263.1	217.5	230.6	316.4	
EV/NCI Ex. GW					6.31x	4.48x	3.88x	8.40x	8.22x	5.50x	2.95x	3.28x	3.16x	2.68x	11.77x	24.54x	19.68x	12.14x	10.94x	13.71x	12.52x
Economic PE					nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	84.0x	92.2x	nm	nm	nm
Accounting PE					nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	86.7x	92.1x	nm	nm	nm
Cost of Capital				5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW				nm	-43.1%	-26.8%	nm	-2.1%	-0.3%	-8.7%	-8.0%	-8.9%	-0.1%	1.2%	5.0%	17.0%	23.4%	13.2%	8.0%	6.2%	8.6%
Implied CROCI					34.4%	24.4%	20.7%	43.7%	41.7%	26.9%	14.8%	16.2%	15.6%	13.1%	55.9%	106.8%	88.5%	54.6%	47.1%	60.3%	55.1%
Implied Economic Earnings/ Economic Earnings					nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	629%	378%	415%	590%	nm	643%
Inflation Adj. NCI Ex. GW (USD mn)				167	386	669	1031	1811	4193	7005	16093	22015	22838	23634	26370	35028	46032	61478	72494	80064	87412
Accounting Net Capital Employed Ex. GW (USD mn)				-5	114	208	430	703	2256	4453	12404	16573	15884	15758	17234	22342	30055	38533	43803	47330	50974
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years				8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	10 (3)	10 (3)	10 (3)	10 (3)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years				5 (2)	5 (2)	5 (2)	9 (1)	9 (2)	8 (2)	10 (2)	9 (2)	11 (2)	11 (2)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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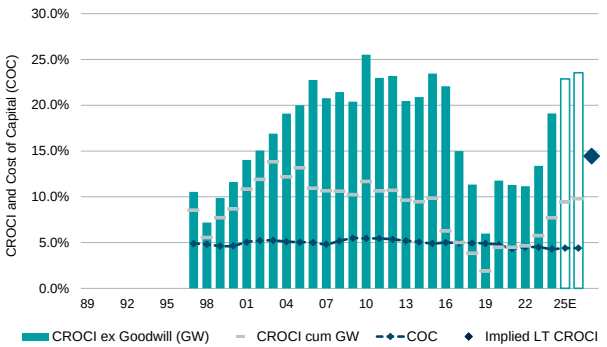
Please refer to page 2 for more important information.

Teva Pharmaceutical

Health Care, Pharmaceuticals

Share Price: USD 16.9	5Y	3Y	1Y
Annualized Total Returns	7%	30%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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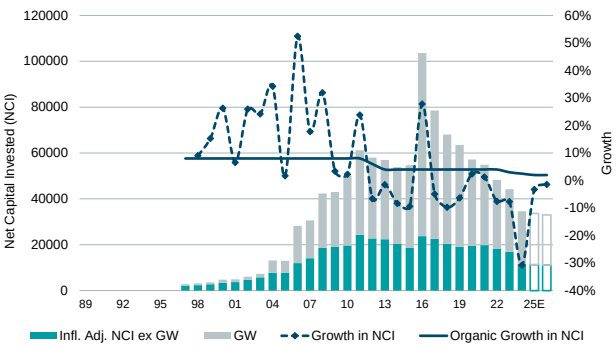
Net Capital Invested*



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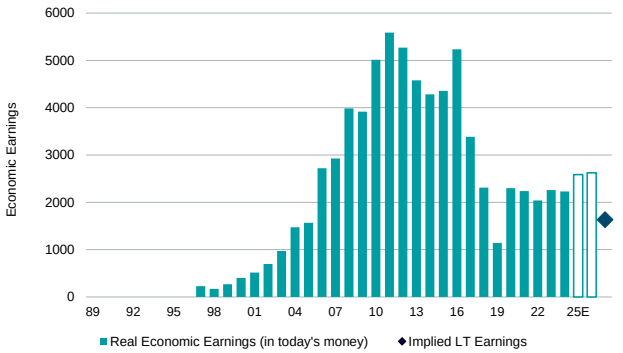
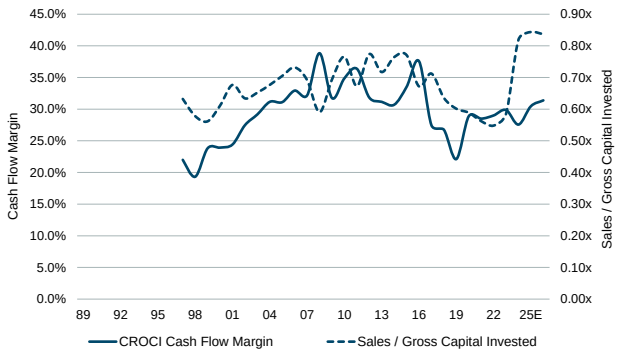
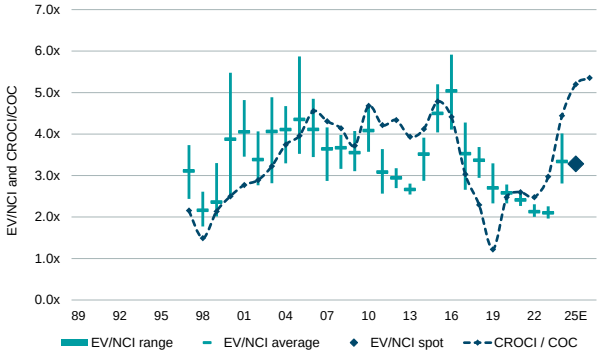
Economic Earnings and Implied Economic Earnings*



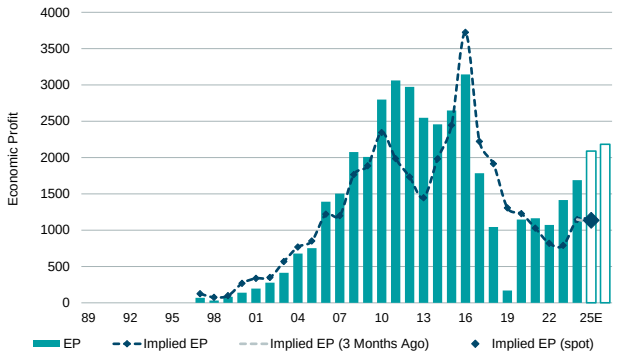
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	32249	34305	46822	47885	56961	53894	49031	44496	54626	64173	92907	62630	55016	42325	42158	40375	34318	33476	38076	37099	34077
Market Cap (USD mn)	28157	31658	38790	42462	49688	40576	36357	33141	44247	59742	55052	27595	22863	12577	11458	11172	9654	10299	18139	19728	19728
Share Price (avg. in historical years) (USD)	36.6	40.6	45.1	48.3	55.1	45.5	41.6	39.0	51.6	61.7	51.0	25.6	20.9	11.5	10.4	10.1	8.7	9.2	16.0	16.9	
EV/NCI Ex. GW	4.11x	3.64x	3.67x	3.55x	4.08x	3.09x	2.94x	2.67x	3.52x	4.50x	5.04x	3.53x	3.37x	2.70x	2.58x	2.41x	2.13x	2.10x	3.34x	3.28x	2.99x
Economic PE	18.1x	17.5x	17.1x	17.4x	16.0x	13.4x	12.7x	13.0x	16.8x	19.2x	22.8x	23.5x	29.7x	45.2x	21.9x	21.3x	19.1x	15.7x	17.5x	14.3x	12.7x
Accounting PE	15.9x	15.8x	19.7x	15.9x	13.2x	11.0x	8.7x	8.3x	11.1x	13.6x	12.2x	8.9x	9.1x	10.1x	4.7x	5.1x	4.6x	4.7x	8.2x	7.2x	6.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	22.8%	20.8%	21.4%	20.4%	25.5%	23.0%	23.2%	20.5%	20.9%	23.5%	22.1%	15.0%	11.3%	6.0%	11.8%	11.3%	11.2%	13.4%	19.1%	22.9%	23.6%
Implied CROCI	20.6%	17.6%	19.0%	19.5%	22.3%	16.8%	15.7%	13.9%	17.8%	22.0%	25.2%	17.5%	16.7%	13.2%	12.3%	10.5%	9.6%	9.5%	14.4%	14.4%	13.2%
Implied Economic Earnings/ Economic Earnings	90%	85%	89%	96%	87%	73%	68%	68%	85%	94%	114%	116%	147%	221%	104%	93%	86%	71%	75%	63%	56%
Inflation Adj. NCI Ex. GW (USD mn)	7839	9418	12757	13475	13944	17462	16658	16689	15523	14267	18430	17747	16327	15669	16332	16743	16114	15916	11408	11304	11392
Accounting Net Capital Employed Ex. GW (USD mn)	4950	6270	7802	7731	7759	9408	9657	8590	8352	6882	9135	8671	7016	7352	8180	8640	7911	7699	5000	5001	5012
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 47% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	12 (5)	11 (5)	14 (6)	16 (6)	14 (5)	17 (7)	20 (8)	21 (8)	20 (8)	18 (8)	16 (7)	15 (7)	16 (7)	16 (8)	14 (7)	15 (8)	12 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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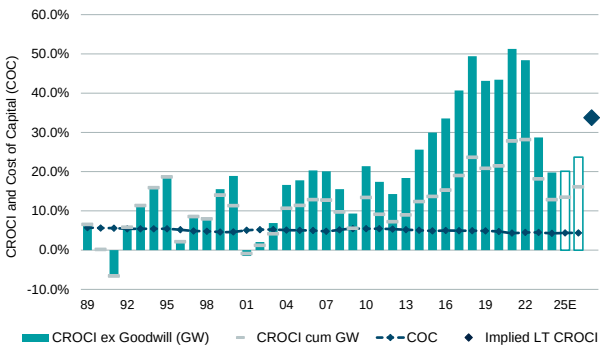
Texas Instruments

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: USD 197.7	5Y	3Y	1Y
Annualized Total Returns	12%	13%	4%

CROCI cum & ex Goodwill and Implied CROCI



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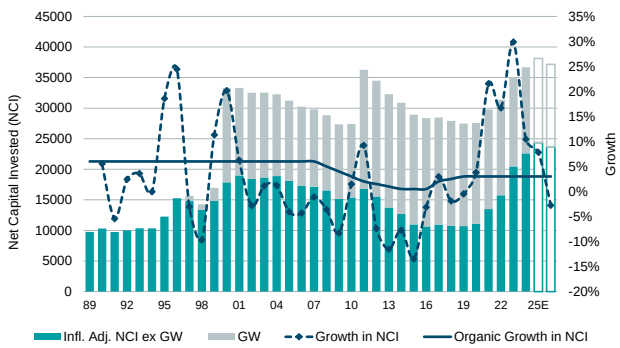
Net Capital Invested*



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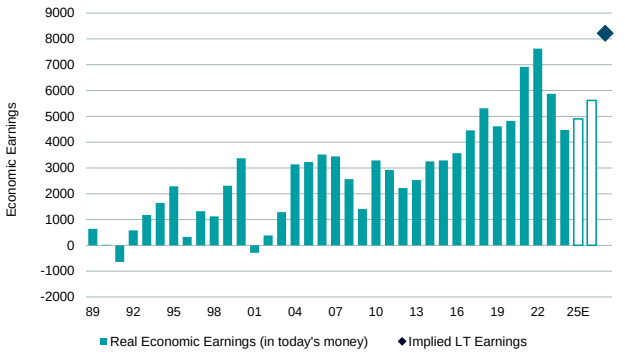
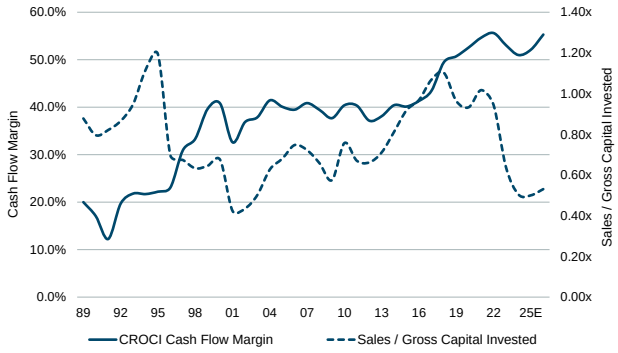
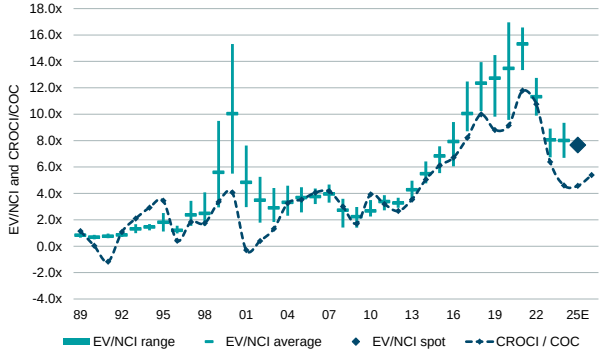
Economic Earnings and Implied Economic Earnings*



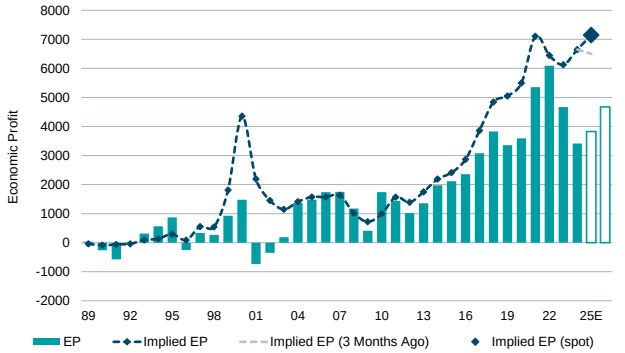
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	42771	45406	30994	23792	29216	40831	37368	43917	52792	57649	65564	86619	106413	111805	124963	174820	157119	155416	176647	186726	187563
Market Cap (USD mn)	48585	48519	33517	26302	31962	37075	34467	41828	51164	56282	65059	86020	105690	110577	123835	174900	157839	154871	173851	181727	181677
Share Price (avg. in historical years) (USD)	31.1	33.6	25.3	20.7	26.3	31.7	30.1	37.6	47.4	54.0	63.1	84.3	106.1	115.7	132.2	186.1	169.7	168.3	188.4	197.7	
EV/NCI Ex. GW	3.76x	3.96x	2.73x	2.24x	2.68x	3.39x	3.28x	4.28x	5.49x	6.83x	7.94x	10.06x	12.36x	12.73x	13.47x	15.32x	11.33x	8.06x	8.01x	7.66x	7.74x
Economic PE	18.5x	19.7x	17.6x	24.0x	12.5x	19.5x	22.9x	23.3x	21.4x	22.8x	23.6x	24.7x	25.0x	29.5x	31.0x	29.9x	23.4x	28.1x	40.5x	38.1x	32.7x
Accounting PE	19.1x	18.3x	17.2x	17.8x	10.2x	15.7x	19.0x	19.5x	17.2x	17.9x	18.6x	19.4x	18.8x	22.1x	23.4x	22.6x	18.3x	24.0x	37.7x	37.3x	31.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.3%	20.1%	15.5%	9.3%	21.4%	17.4%	14.3%	18.4%	25.6%	30.0%	33.6%	40.7%	49.4%	43.1%	43.4%	51.3%	48.4%	28.7%	19.8%	20.1%	23.7%
Implied CROCI	18.8%	19.1%	14.1%	12.3%	14.6%	18.5%	17.5%	22.2%	27.8%	33.5%	39.7%	49.8%	61.2%	62.4%	64.0%	66.6%	51.0%	36.3%	34.4%	33.7%	34.1%
Implied Economic Earnings/ Economic Earnings	93%	95%	91%	131%	68%	106%	123%	121%	109%	112%	118%	122%	124%	145%	147%	130%	105%	126%	174%	168%	144%
Inflation Adj. NCI Ex. GW (USD mn)	11365	11465	11350	10634	10918	12061	11407	10264	9612	8438	8261	8614	8612	8780	9276	11412	13874	19283	22062	24363	24223
Accounting Net Capital Employed Ex. GW (USD mn)	6561	6315	6112	5629	6525	7465	6881	6425	5794	5115	5032	5501	5608	5691	6057	8020	10431	14811	16814	19159	19318
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 16% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (4)	10 (4)	10 (3)	10 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (4)	7 (4)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (5)	8 (4)	8 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	10 (4)	9 (3)	8 (3)	8 (3)	8 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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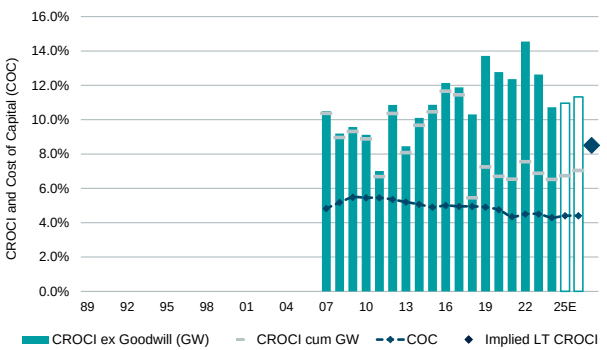
Thai Beverage Public Company Limited

Consumer Staples, Beverages

Share Price: SGD 0.5	5Y	3Y	1Y
Annualized Total Returns	-4%	-7%	2%

CROCI cum & ex Goodwill and Implied CROCI



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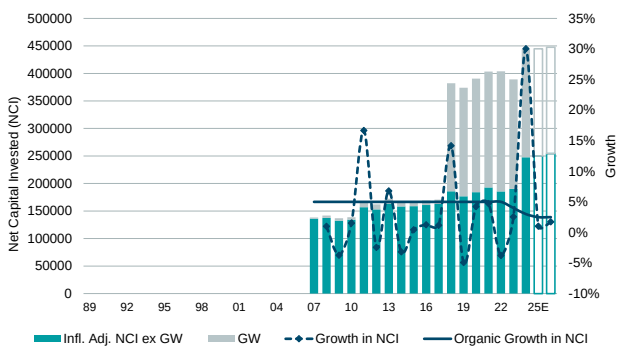
Net Capital Invested*



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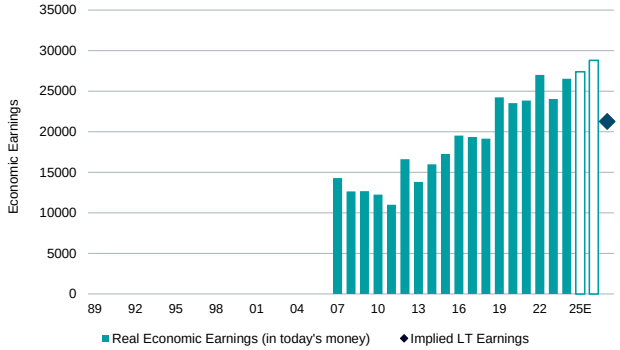
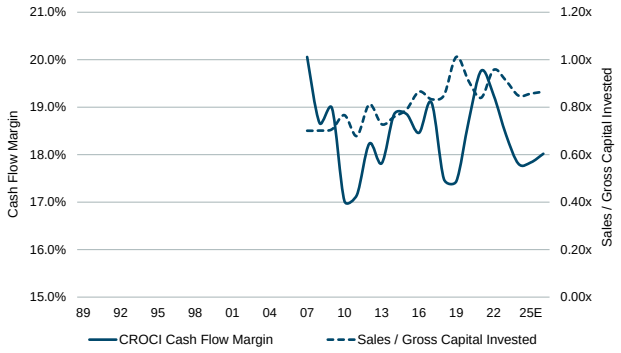
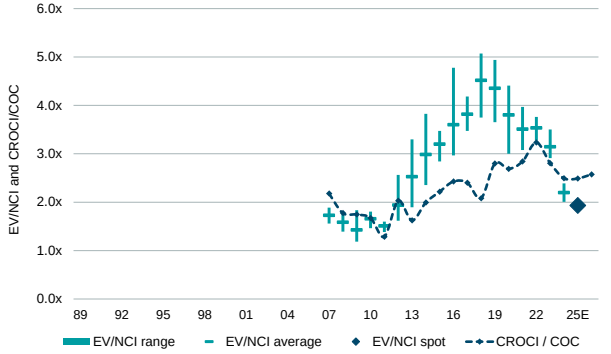
Economic Earnings and Implied Economic Earnings*



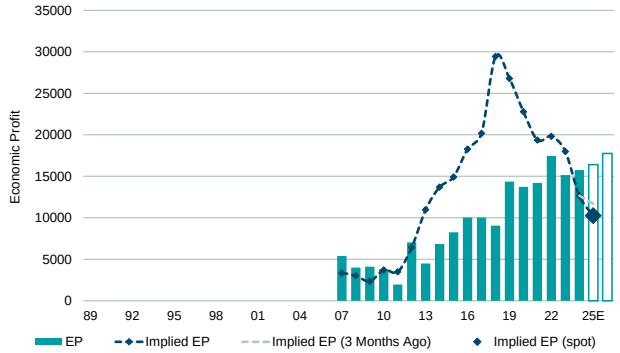
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (THB mn)		164850	158029	142972	171973	189429	247753	349221	406150	442866	505895	552210	763556	709424	650663	622383	613885	585960	539658	483334	468586
Market Cap (THB mn)		153424	146537	121520	158568	169173	189538	323747	379139	458391	514250	566000	499157	448841	420763	410938	422480	401086	338506	296915	296915
Share Price (avg. in historical years) (SGD)		0.3	0.2	0.2	0.3	0.3	0.3	0.5	0.6	0.7	0.8	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.5	0.5	
EV/NCI Ex. GW		1.73x	1.59x	1.43x	1.66x	1.51x	1.94x	2.53x	2.99x	3.20x	3.60x	3.82x	4.52x	4.36x	3.80x	3.51x	3.54x	3.14x	2.20x	1.93x	1.83x
Economic PE		16.5x	17.3x	14.9x	18.2x	21.5x	17.9x	29.9x	29.6x	29.5x	29.7x	32.1x	43.9x	31.8x	29.8x	28.4x	24.3x	24.9x	20.5x	17.6x	16.2x
Accounting PE		14.8x	14.9x	11.6x	15.2x	13.4x	12.0x	17.2x	17.9x	20.6x	20.7x	21.9x	25.7x	18.8x	17.9x	16.3x	13.8x	14.3x	10.3x	9.2x	8.6x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		10.5%	9.2%	9.6%	9.1%	7.0%	10.9%	8.4%	10.1%	10.9%	12.1%	11.9%	10.3%	13.7%	12.8%	12.4%	14.6%	12.6%	10.7%	11.0%	11.3%
Implied CROCI		8.3%	8.2%	7.8%	9.0%	8.2%	10.4%	13.1%	15.1%	15.7%	18.0%	18.9%	22.4%	21.3%	18.1%	15.3%	15.9%	14.2%	9.5%	8.5%	8.0%
Implied Economic Earnings/ Economic Earnings		79%	89%	82%	99%	117%	96%	156%	150%	144%	148%	159%	217%	156%	141%	124%	109%	112%	88%	78%	71%
Inflation Adj. NCI Ex. GW (THB mn)		95303	99577	100169	103745	125516	127630	138137	135981	138360	140449	144628	168946	162892	171060	177255	173577	186326	245280	250069	256177
Accounting Net Capital Employed Ex. GW (THB mn)		63888	61739	57539	56131	62966	64040	68452	66246	67307	69177	67127	77383	72723	73693	85826	78814	84998	127775	131651	134076
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 23% / 7Y																				
Economic Life (Age) of Tangible Assets - in years		16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years		14 (8)	14 (8)	16 (11)	16 (11)	24 (17)	26 (18)	25 (18)	26 (18)	24 (17)	24 (18)	25 (18)	22 (16)	22 (16)	23 (17)	21 (15)	21 (15)	22 (16)	22 (15)	22 (15)	22 (15)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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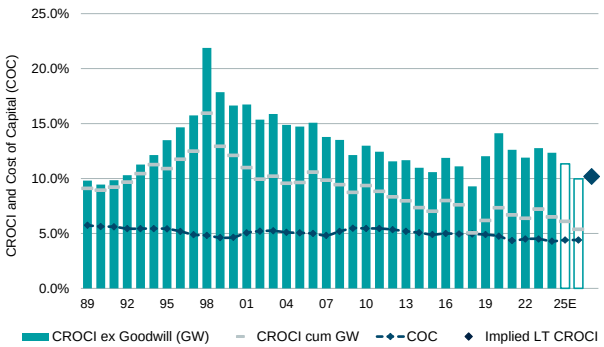
Please refer to page 2 for more important information.

The Campbell's Company

Consumer Staples, Food Products

Share Price: USD 31.8	5Y	3Y	1Y
Annualized Total Returns	-5%	-8%	-27%

CROCI cum & ex Goodwill and Implied CROCI



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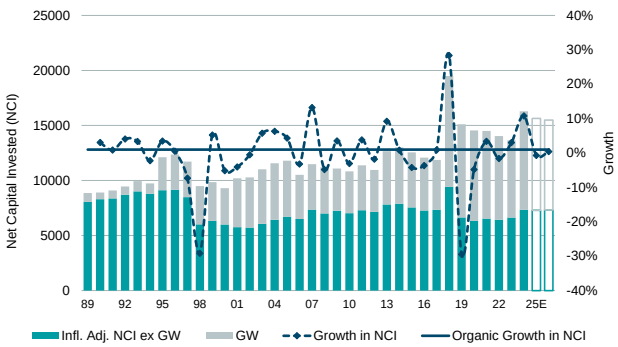
Net Capital Invested*



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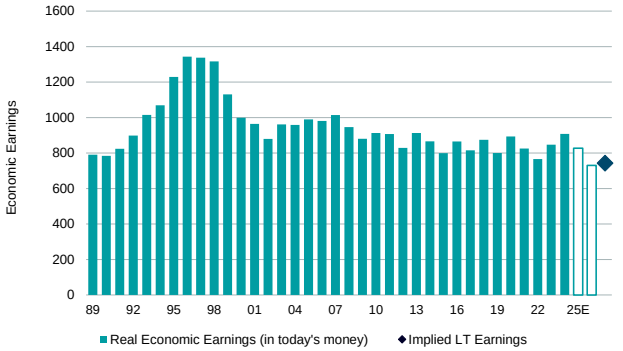
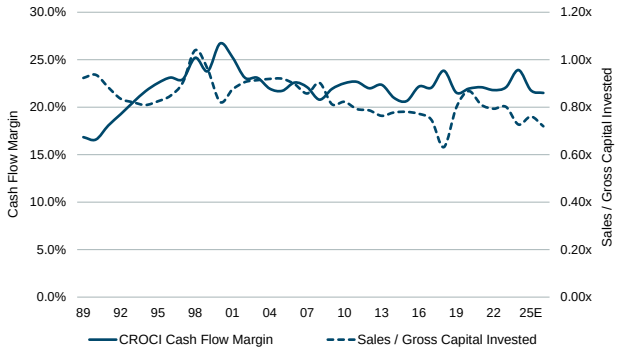
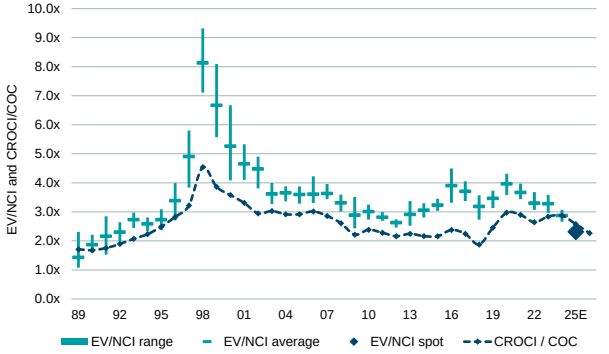
Economic Earnings and Implied Economic Earnings*



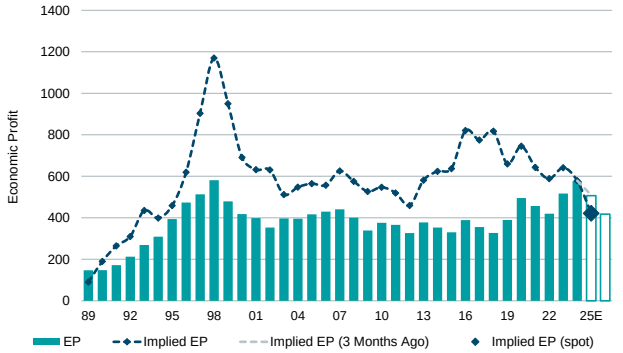
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	15401	17898	15925	14702	15028	14769	13837	17012	18279	18800	22060	21431	24070	18926	20968	20315	18745	20501	20635	16881	16688
Market Cap (USD mn)	13093	15204	13240	11216	11675	11429	10394	12582	13717	14206	17676	17614	13477	11577	14532	14636	13392	15443	12964	9546	9546
Share Price (avg. in historical years) (USD)	31.6	38.4	34.8	31.3	34.0	34.7	32.6	39.7	43.4	45.4	56.8	57.4	44.6	38.3	47.8	48.0	44.3	51.3	43.2	31.8	
EV/NCI Ex. GW	3.61x	3.64x	3.31x	2.89x	3.01x	2.82x	2.63x	2.91x	3.06x	3.24x	3.90x	3.71x	3.19x	3.47x	3.96x	3.67x	3.31x	3.28x	2.88x	2.31x	2.23x
Economic PE	24.0x	26.4x	24.5x	23.8x	23.2x	22.7x	22.8x	25.0x	27.9x	30.6x	32.8x	33.4x	34.3x	28.8x	28.1x	29.1x	27.8x	25.7x	23.3x	20.4x	22.3x
Accounting PE	17.1x	19.1x	18.0x	14.2x	13.8x	13.9x	13.3x	15.4x	18.1x	20.1x	20.0x	19.2x	17.8x	15.7x	17.7x	16.0x	15.6x	16.9x	14.0x	10.7x	11.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	15.1%	13.8%	13.5%	12.1%	13.0%	12.4%	11.6%	11.7%	11.0%	10.6%	11.9%	11.1%	9.3%	12.0%	14.1%	12.6%	11.9%	12.8%	12.3%	11.3%	10.0%
Implied CROCI	18.1%	17.5%	17.1%	15.8%	16.4%	15.4%	14.1%	15.2%	15.5%	15.9%	19.5%	18.4%	15.8%	17.0%	18.8%	16.0%	14.9%	14.8%	12.4%	10.2%	9.8%
Implied Economic Earnings/ Economic Earnings	120%	127%	127%	130%	126%	124%	122%	130%	141%	150%	164%	165%	170%	141%	133%	127%	125%	116%	100%	90%	98%
Inflation Adj. NCI Ex. GW (USD mn)	4264	4923	4810	5087	4989	5239	5254	5838	5974	5805	5653	5776	7554	5459	5288	5533	5672	6253	7176	7297	7490
Accounting Net Capital Employed Ex. GW (USD mn)	1806	2262	2258	2314	2300	2396	2373	2877	3132	3082	2947	2949	3962	2727	2596	2717	2676	2827	3389	3541	3736
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 26% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	16 (10)	16 (10)	19 (12)	18 (11)	20 (13)	20 (13)	18 (11)	19 (11)	20 (12)	20 (12)	18 (11)	18 (11)	16 (10)	18 (11)	17 (11)	16 (10)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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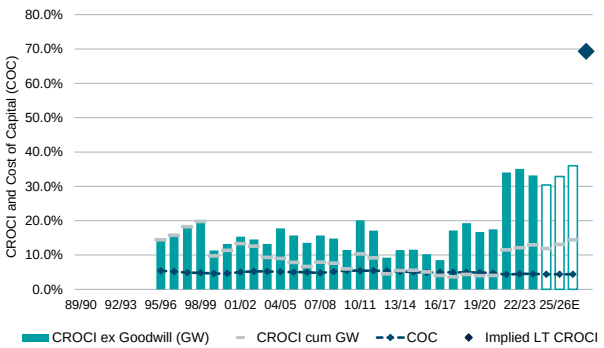
The Lottery Corp

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: AUD 5.2	5Y	3Y	1Y
Annualized Total Returns	N/A	8%	4%

CROCI cum & ex Goodwill and Implied CROCI



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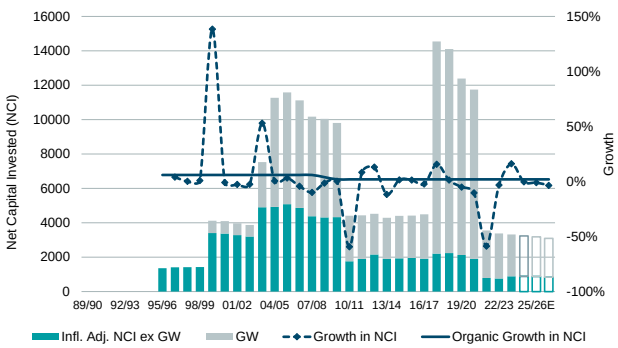
Net Capital Invested*



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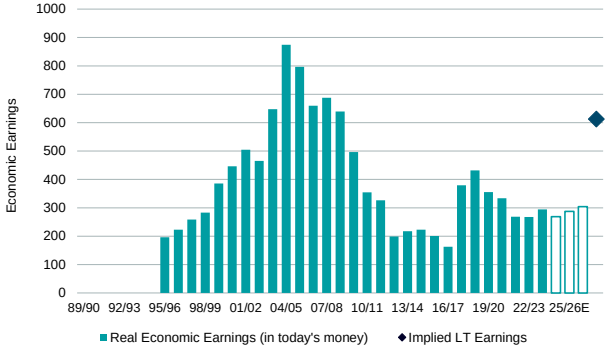
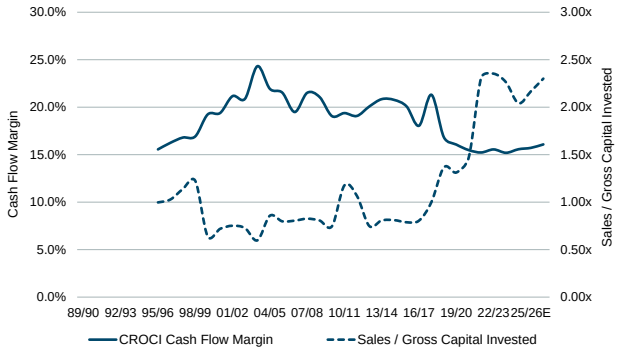
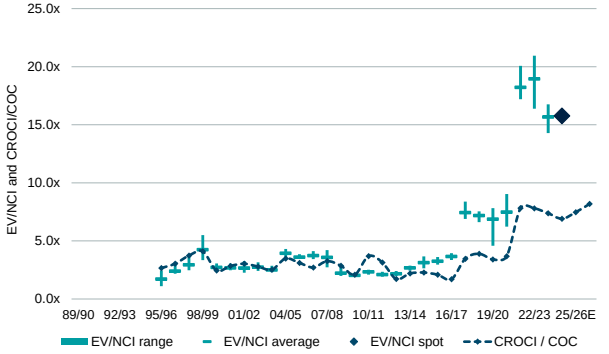
Economic Earnings and Implied Economic Earnings*



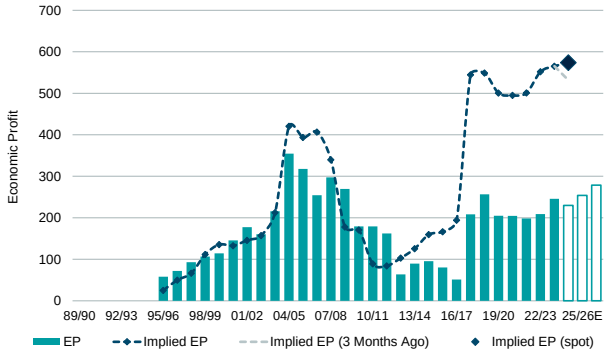
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	11102	9782	6226	6109	2853	2931	3561	3852	4620	4900	5339	12707	12877	11952	12022	12178	12943	13417	13921	13955	13871
Market Cap (AUD mn)	8717	7497	4130	4224	2141	2039	2272	2609	3507	3770	3950	6761	9386	8416	9108	9447	10479	10968	11545	11543	11543
Share Price (avg. in historical years) (AUD)	5.9	5.1	2.6	2.5	2.6	2.4	2.6	2.9	3.5	3.8	3.9	3.8	3.9	3.4	3.5	4.2	4.7	4.9	5.2	5.2	
EV/NCI Ex. GW	3.73x	3.58x	2.23x	2.04x	2.33x	2.11x	2.17x	2.68x	3.13x	3.26x	3.66x	7.44x	7.19x	6.88x	7.49x	18.22x	18.95x	15.67x	15.75x	15.65x	15.74x
Economic PE	27.5x	22.8x	15.0x	17.8x	11.6x	12.3x	23.5x	23.4x	27.1x	31.8x	43.0x	43.4x	37.3x	41.2x	42.8x	53.5x	54.0x	47.2x	51.8x	47.6x	43.7x
Accounting PE	19.2x	13.4x	7.9x	9.3x	7.0x	6.1x	17.1x	17.7x	20.6x	21.5x	33.0x	28.1x	22.7x	27.7x	26.6x	25.4x	37.9x	28.8x	33.0x	28.3x	25.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	13.6%	15.7%	14.8%	11.5%	20.1%	17.1%	9.2%	11.4%	11.5%	10.2%	8.5%	17.1%	19.3%	16.7%	17.5%	34.0%	35.1%	33.2%	30.4%	32.9%	36.0%
Implied CROCI	18.7%	17.3%	11.5%	11.2%	12.7%	11.5%	11.6%	13.9%	15.9%	16.0%	18.3%	36.8%	35.6%	33.7%	35.6%	79.2%	85.3%	70.5%	69.3%	68.9%	69.3%
Implied Economic Earnings/ Economic Earnings	138%	110%	78%	98%	63%	67%	126%	122%	137%	156%	215%	215%	185%	202%	203%	233%	243%	212%	228%	210%	192%
Inflation Adj. NCI Ex. GW (AUD mn)	2973	2732	2798	2993	1223	1389	1639	1438	1477	1504	1459	1708	1791	1737	1605	668	683	856	884	892	881
Accounting Net Capital Employed Ex. GW (AUD mn)	2452	2001	1963	2132	667	707	1224	1130	1131	1165	1205	1241	1188	1304	992	-288	-408	-408	-350	-455	-543
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (7)	15 (7)	12 (6)	12 (6)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	12 (6)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	21 (11)	18 (9)	11 (8)	12 (8)	10 (6)	10 (6)	10 (6)	10 (7)	10 (6)	10 (8)	11 (8)	10 (7)	9 (7)	13 (9)	12 (8)	11 (7)	11 (8)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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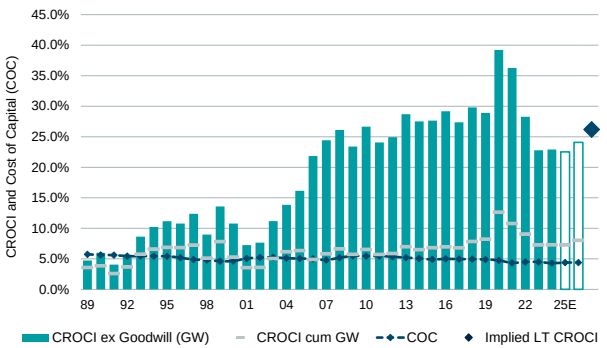
Thermo Fisher Scientific

Health Care, Life Sciences Tools & Services

Share Price: USD 390.3	5Y	3Y	1Y
Annualized Total Returns	2%	-8%	-31%

CROCI cum & ex Goodwill and Implied CROCI



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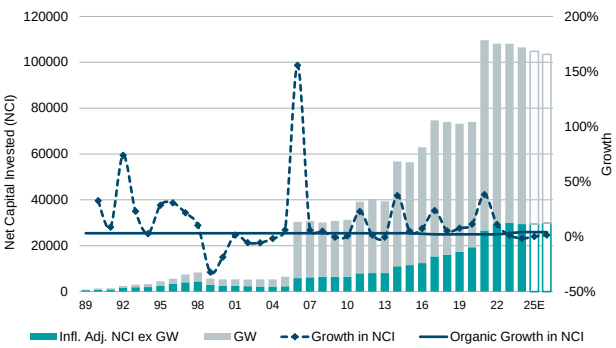
Net Capital Invested*



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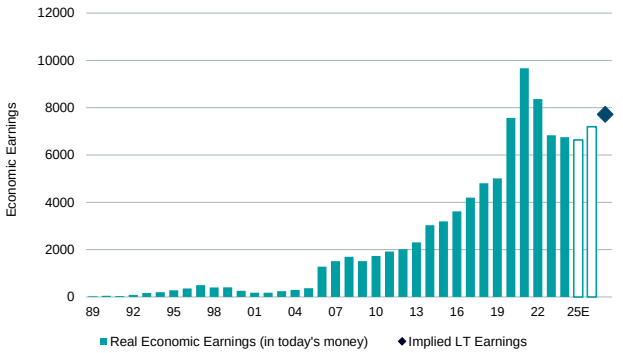
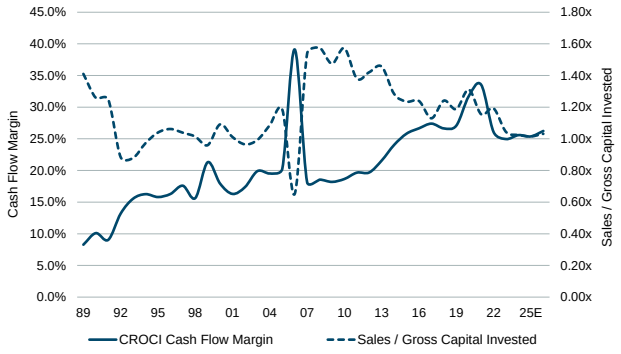
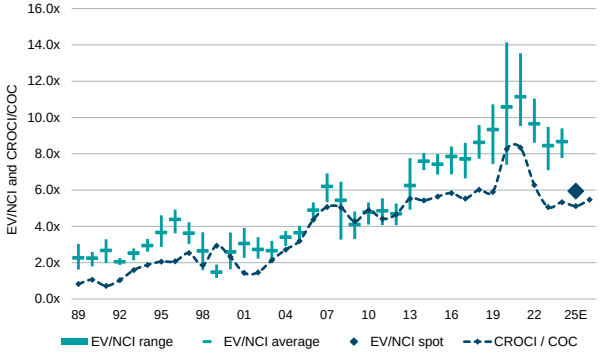
Economic Earnings and Implied Economic Earnings*



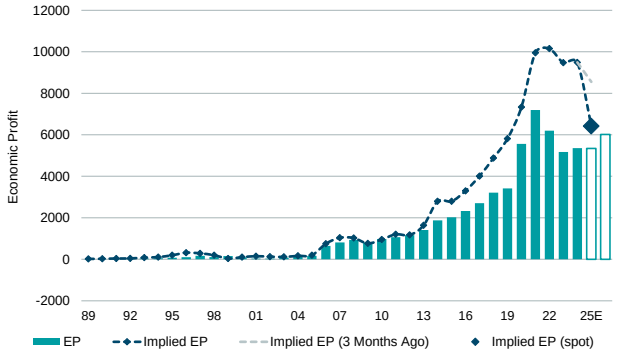
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	18820	25724	24279	18594	22083	27857	27870	37509	63482	65968	75619	93088	111496	132917	170593	251319	251681	238862	249431	175376	167819
Market Cap (USD mn)	7627	22603	21859	17055	20266	21234	20602	31713	48261	52552	57790	69035	90037	112369	153160	211217	218099	205589	217935	147711	147711
Share Price (avg. in historical years) (USD)	38.1	52.6	51.9	41.2	49.9	55.3	56.2	86.7	120.0	130.8	145.9	173.5	221.8	278.8	383.9	531.5	553.6	529.9	569.0	390.3	
EV/NCI Ex. GW	4.90x	6.20x	5.44x	4.10x	4.78x	4.86x	4.70x	6.25x	7.60x	7.43x	7.85x	7.72x	8.63x	9.33x	10.58x	11.15x	9.65x	8.45x	8.67x	5.95x	5.49x
Economic PE	22.4x	25.4x	20.8x	17.5x	18.0x	20.2x	18.8x	21.8x	27.6x	26.9x	26.9x	28.2x	29.0x	32.3x	27.0x	30.7x	34.2x	37.1x	37.8x	26.4x	22.8x
Accounting PE	26.5x	20.8x	16.5x	13.9x	14.5x	14.3x	12.0x	17.0x	18.5x	18.1x	18.7x	18.6x	20.0x	22.7x	19.5x	22.0x	24.9x	26.6x	27.5x	18.1x	16.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	21.8%	24.4%	26.1%	23.4%	26.6%	24.1%	24.9%	28.7%	27.5%	27.6%	29.2%	27.4%	29.8%	28.9%	39.2%	36.3%	28.3%	22.8%	22.9%	22.5%	24.1%
Implied CROCI	24.5%	29.9%	28.2%	22.5%	26.1%	26.5%	25.1%	32.5%	38.5%	36.4%	39.2%	38.2%	42.7%	45.7%	50.2%	48.5%	43.4%	38.0%	37.3%	26.2%	24.2%
Implied Economic Earnings/ Economic Earnings	112%	122%	108%	96%	98%	110%	101%	113%	140%	132%	135%	140%	143%	158%	128%	134%	154%	167%	163%	116%	100%
Inflation Adj. NCI Ex. GW (USD mn)	3845	4148	4463	4533	4616	5731	5930	5999	8353	8883	9634	12062	12921	14239	16126	22549	26069	28269	28767	29485	30559
Accounting Net Capital Employed Ex. GW (USD mn)	2578	2648	2931	2915	3136	3852	3957	3935	4855	5382	5822	8019	8284	9931	11259	15824	17090	17616	17618	18012	18629
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 14% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (6)	11 (5)	11 (5)	12 (6)	13 (6)	13 (6)	13 (7)	13 (7)	12 (6)	12 (7)	14 (7)	14 (7)	13 (6)	13 (6)	15 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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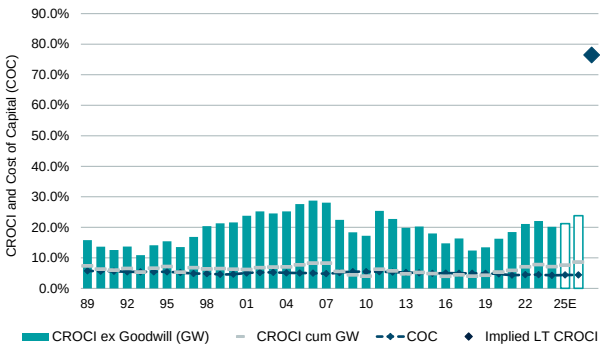
Please refer to page 2 for more important information.

Thomson Reuters

Industrials, Professional Services

Share Price: CAD 267.4	5Y	3Y	1Y
Annualized Total Returns	26%	31%	18%

CROCI cum & ex Goodwill and Implied CROCI



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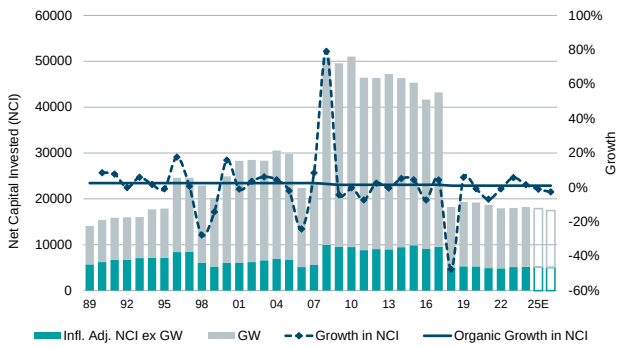
Net Capital Invested*



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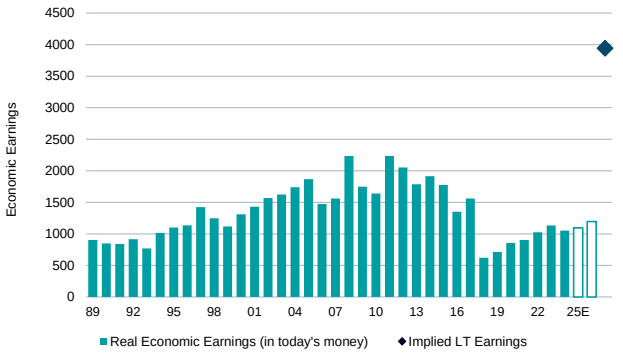
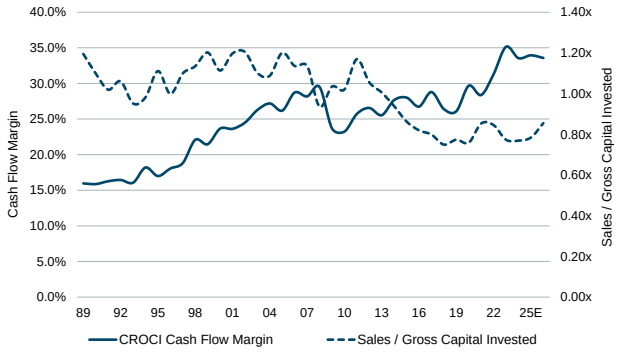
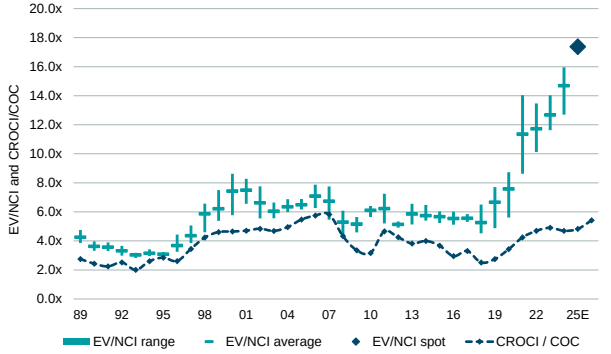
Economic Earnings and Implied Economic Earnings*



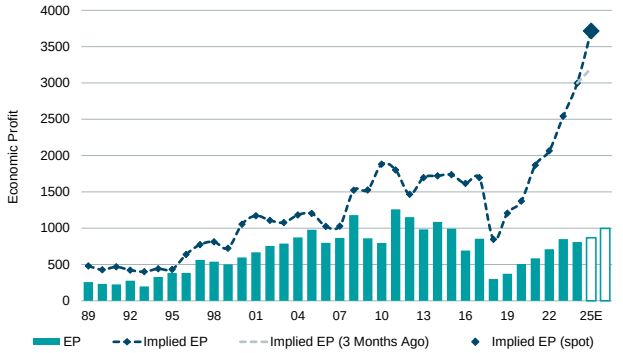
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	23835	25058	36215	34512	41244	39389	34035	39321	41092	43004	39417	41772	21108	28981	33285	47051	50165	61305	74778	89606	88860
Market Cap (USD mn)	25369	27023	26253	24468	30436	28612	23615	28096	29634	31207	30291	32240	21596	31510	37006	50480	51640	59029	73203	88681	88681
Share Price (avg. in historical years) (CAD)	46.2	46.7	34.9	34.8	38.9	35.1	29.5	36.1	41.9	52.8	55.6	60.3	57.8	86.9	103.4	132.8	143.8	175.6	222.3	267.4	
EV/NCI Ex. GW	7.09x	6.74x	5.30x	5.17x	6.12x	6.23x	5.14x	5.86x	5.74x	5.67x	5.54x	5.56x	5.26x	6.66x	7.57x	11.36x	11.72x	12.67x	14.70x	17.37x	17.31x
Economic PE	24.7x	24.0x	23.6x	28.1x	35.5x	24.5x	22.6x	29.5x	28.3x	31.5x	37.6x	34.0x	42.4x	49.5x	46.5x	61.6x	55.5x	57.4x	72.8x	81.9x	72.7x
Accounting PE	24.4x	20.1x	16.4x	17.7x	21.6x	15.0x	12.7x	21.1x	19.2x	18.0x	21.9x	21.6x	24.9x	34.9x	35.1x	39.0x	31.0x	36.6x	46.8x	57.1x	49.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	28.7%	28.1%	22.4%	18.4%	17.2%	25.4%	22.7%	19.8%	20.2%	18.0%	14.7%	16.3%	12.4%	13.5%	16.3%	18.4%	21.1%	22.1%	20.2%	21.2%	23.8%
Implied CROCI	35.5%	32.5%	27.4%	28.3%	33.3%	33.9%	27.5%	30.5%	29.1%	27.8%	27.7%	27.5%	26.1%	32.7%	36.0%	49.4%	52.8%	57.0%	63.2%	76.4%	76.2%
Implied Economic Earnings/ Economic Earnings	123%	116%	122%	154%	193%	134%	121%	153%	144%	154%	188%	168%	210%	242%	221%	268%	250%	258%	313%	360%	320%
Inflation Adj. NCI Ex. GW (USD mn)	3361	3717	6836	6680	6744	6325	6622	6713	7162	7588	7110	7510	4010	4349	4394	4142	4279	4837	5088	5158	5134
Accounting Net Capital Employed Ex. GW (USD mn)	914	1072	2193	2087	1984	2057	1961	1768	1750	1750	1545	1760	973	1458	1116	1003	877	1279	1330	1115	974
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	9 (6)	8 (6)	9 (6)	9 (6)	10 (6)	10 (6)	8 (6)	10 (7)	10 (8)	11 (9)	11 (9)	10 (8)	10 (8)	10 (8)	11 (9)	11 (9)	10 (8)	9 (7)	9 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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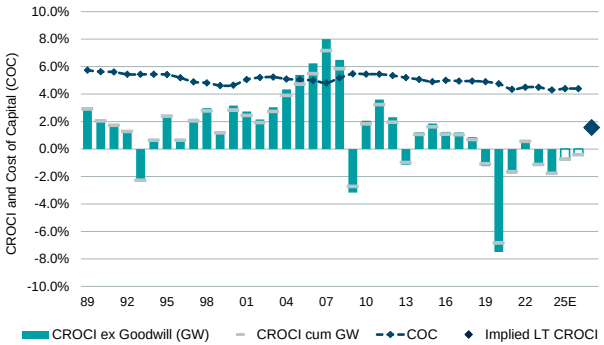
Please refer to page 2 for more important information.

ThyssenKrupp

Materials, Metals & Mining

Share Price: EUR 8.8	5Y	3Y	1Y
Annualized Total Returns	6%	11%	119%

CROCI cum & ex Goodwill and Implied CROCI



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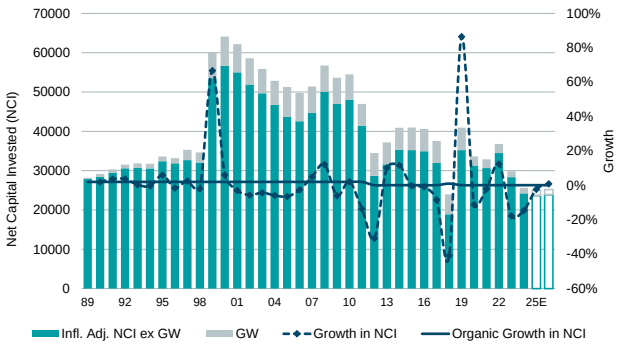
Net Capital Invested*



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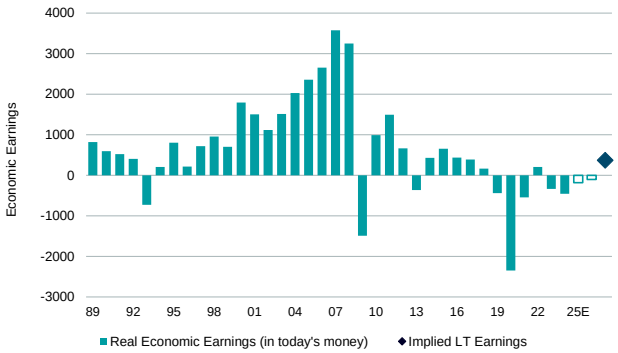
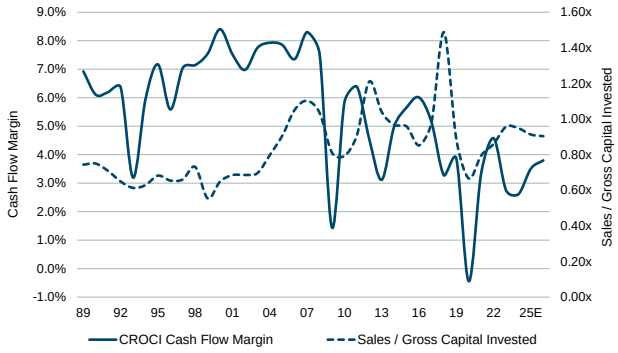
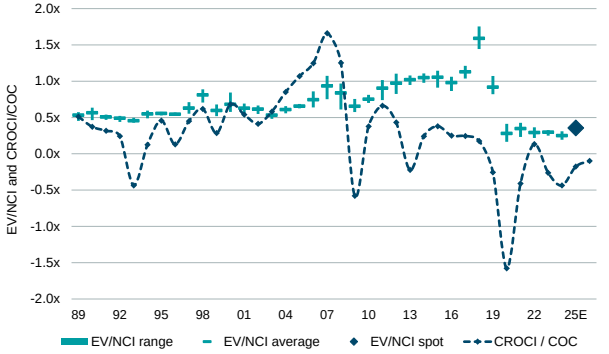
Economic Earnings and Implied Economic Earnings*



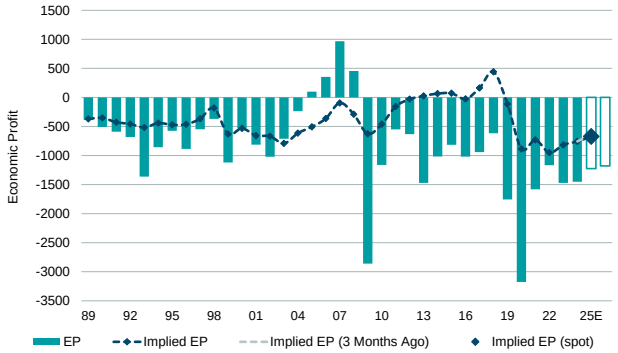
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	21347	28411	29050	21646	25815	26934	20206	23660	27728	28256	26664	28494	24003	26243	7309	8969	8793	7736	5900	8408	8927
Market Cap (EUR mn)	11503	18358	17821	8268	11013	13733	9033	8483	11133	12476	10435	14648	13961	8647	5225	5410	4887	4069	3100	5508	5508
Share Price (avg. in historical years) (EUR)	22.7	37.6	37.3	17.8	23.7	28.8	17.6	16.5	20.0	22.0	18.4	23.5	22.4	13.9	8.4	8.7	7.9	6.5	5.0	8.8	
EV/NCI Ex. GW	0.75x	0.94x	0.84x	0.65x	0.75x	0.90x	0.97x	1.02x	1.05x	1.05x	0.98x	1.13x	1.59x	0.92x	0.28x	0.35x	0.29x	0.30x	0.25x	0.36x	0.37x
Economic PE	12.0x	11.7x	12.9x	nm	36.6x	25.1x	42.1x	nm	86.0x	56.8x	78.4x	93.0x	nm	nm	nm	nm	49.0x	nm	nm	nm	nm
Accounting PE	7.2x	7.3x	8.4x	nm	15.9x	11.0x	21.8x	nm	48.7x	18.5x	21.4x	32.6x	49.8x	nm	nm	nm	5.5x	12.0x	22.6x	15.2x	10.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	6.2%	8.0%	6.5%	-3.2%	2.1%	3.6%	2.3%	-1.2%	1.2%	1.9%	1.3%	1.2%	0.9%	-1.3%	-7.5%	-1.8%	0.6%	-1.2%	-1.9%	-0.8%	-0.4%
Implied CROCI	3.7%	4.5%	4.3%	3.6%	4.1%	4.9%	5.2%	5.3%	5.3%	5.2%	4.9%	5.6%	7.9%	4.5%	1.3%	1.5%	1.3%	1.3%	1.1%	1.6%	1.6%
Implied Economic Earnings/ Economic Earnings	60%	56%	67%	nm	199%	137%	225%	nm	436%	278%	392%	460%	904%	nm	nm	nm	220%	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	28600	30364	34658	33054	34264	29791	20768	23157	26421	26796	27165	25213	15091	28567	25935	25791	29918	25892	23486	23662	24358
Accounting Net Capital Employed Ex. GW (EUR mn)	12075	14062	17525	15961	19284	15116	7292	9440	11015	11163	10933	10120	5863	12056	12416	13107	15462	12526	10080	10586	11569
Economic Life (Age) of Tangible Assets - in years	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	17 (8)	19 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	20 (16)	20 (15)	24 (18)	24 (18)	27 (17)	23 (15)	21 (16)	22 (15)	26 (18)	27 (19)	28 (21)	25 (19)	23 (15)	27 (21)	23 (18)	30 (24)	32 (26)	24 (20)	29 (24)	30 (24)	30 (23)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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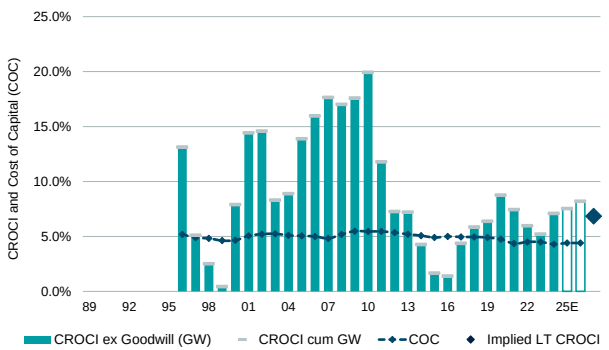
Tingyi Cayman Islands

Consumer Staples, Food Products

		5Y	3Y	1Y
Share Price:	HKD 11.6			
Annualized Total Returns		6%	5%	29%

CROCI cum & ex Goodwill and Implied CROCI



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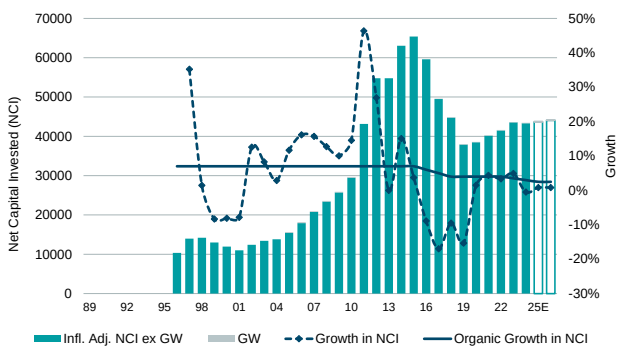
Net Capital Invested*



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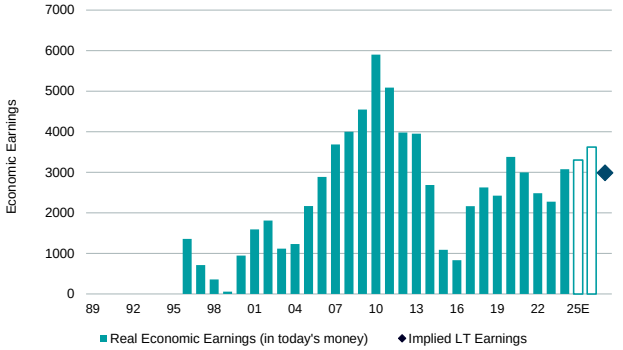
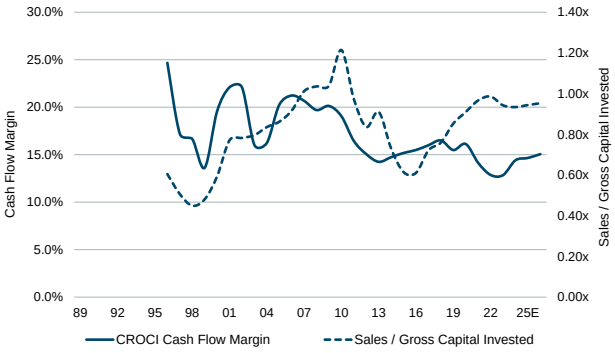
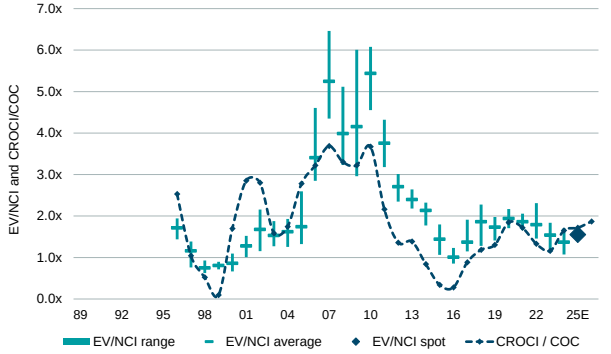
Economic Earnings and Implied Economic Earnings*



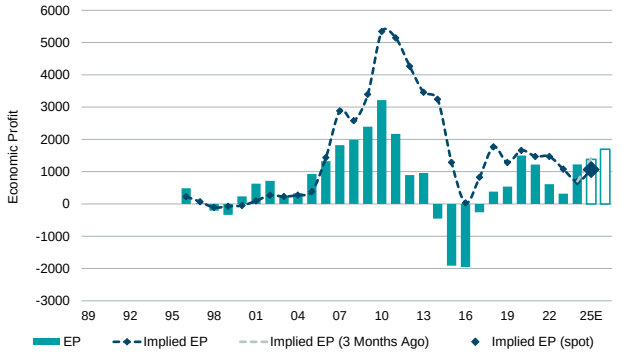
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	40616	73831	66443	81617	120145	128582	126435	114065	120336	85415	54744	61636	77228	61977	72074	73074	73825	68074	59845	67859	66975
Market Cap (CNY mn)	29310	52077	48144	64278	93808	101391	98953	92099	92941	68924	39750	51171	71479	58833	68690	68759	67555	60209	50121	60011	60011
Share Price (avg. in historical years) (HKD)	5.1	9.6	9.7	13.0	19.2	21.8	21.7	20.7	20.8	15.2	8.3	10.5	15.1	11.9	13.7	14.7	14.0	11.8	9.6	11.6	
EV/NCI Ex. GW	3.41x	5.25x	3.99x	4.16x	5.44x	3.76x	2.71x	2.40x	2.14x	1.44x	1.01x	1.37x	1.86x	1.73x	1.94x	1.86x	1.79x	1.54x	1.37x	1.55x	1.51x
Economic PE	21.2x	29.5x	23.3x	23.5x	27.2x	31.9x	37.3x	33.2x	50.1x	86.8x	72.4x	31.3x	31.7x	27.1x	22.1x	25.0x	30.0x	29.5x	19.3x	20.6x	18.3x
Accounting PE	22.8x	34.2x	25.2x	23.1x	31.2x	39.9x	38.2x	35.3x	38.3x	40.1x	31.1x	25.8x	26.4x	21.5x	17.0x	20.0x	26.8x	22.5x	13.3x	14.8x	13.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.1%	17.8%	17.1%	17.7%	20.0%	11.8%	7.3%	7.2%	4.3%	1.7%	1.4%	4.4%	5.9%	6.4%	8.8%	7.5%	6.0%	5.2%	7.1%	7.6%	8.2%
Implied CROCI	17.0%	25.3%	20.7%	22.8%	29.6%	20.5%	14.5%	12.5%	10.8%	7.1%	5.1%	6.8%	9.2%	8.5%	9.2%	8.1%	8.1%	6.9%	5.9%	6.8%	6.6%
Implied Economic Earnings/ Economic Earnings	106%	142%	121%	129%	148%	174%	199%	173%	254%	425%	362%	155%	157%	133%	105%	109%	135%	133%	83%	90%	81%
Inflation Adj. NCI Ex. GW (CNY mn)	11922	14072	16656	19638	22091	34217	46696	47565	56324	59137	54131	44965	41464	35741	37142	39216	41166	44127	43646	43679	44377
Accounting Net Capital Employed Ex. GW (CNY mn)	8753	10135	11531	11752	13353	21185	26173	26585	35233	34744	30001	23653	19986	16655	13972	14124	14480	15075	14099	13770	13393
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 30% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (6)	17 (6)	15 (5)	15 (6)	14 (5)	15 (5)	17 (6)	18 (6)	20 (7)	16 (6)	15 (6)	15 (7)	16 (8)	16 (8)	17 (9)	17 (10)	17 (10)	17 (10)	17 (10)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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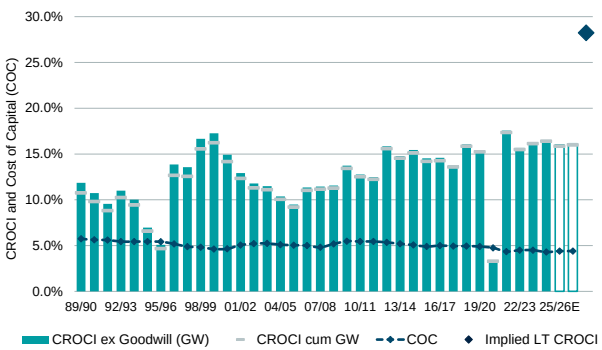
Please refer to page 2 for more important information.

TJX Companies

Consumer Discretionary, Specialty Retail

Share Price: USD 123.0	5Y	3Y	1Y
Annualized Total Returns	19%	31%	13%

CROCI cum & ex Goodwill and Implied CROCI



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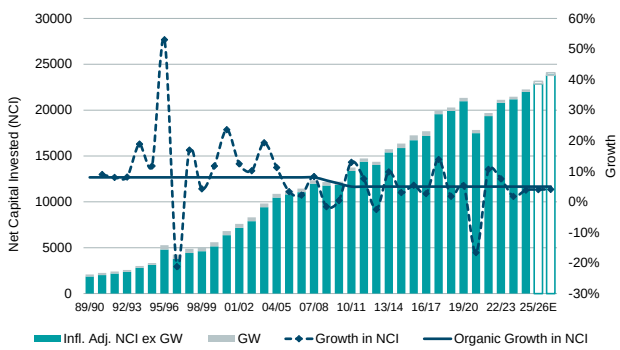
Net Capital Invested*



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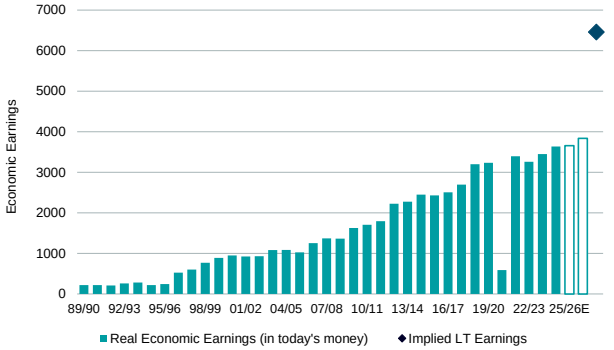
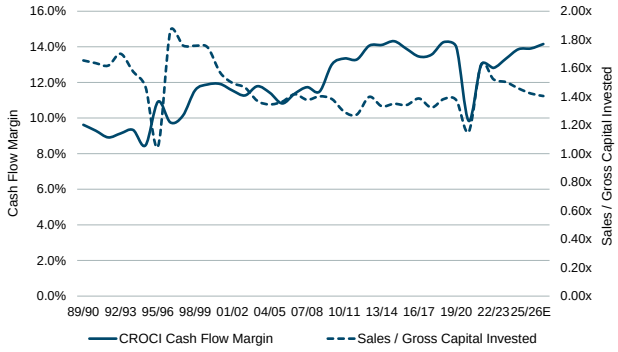
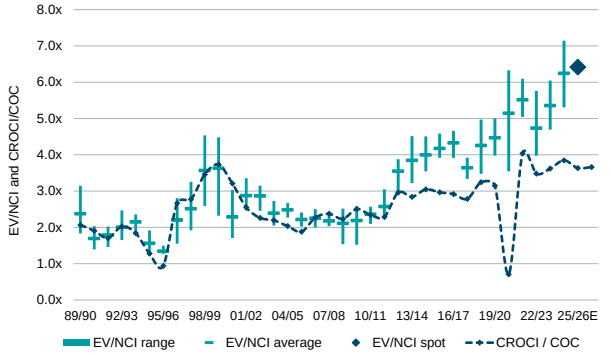
Economic Earnings and Implied Economic Earnings*



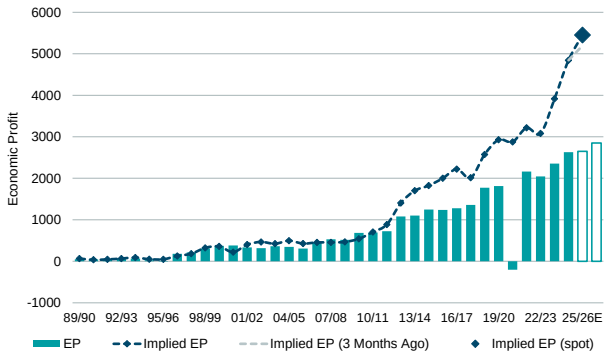
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	16349	17460	17099	18197	22440	26581	36517	44211	48006	53681	57726	56050	67968	76993	75200	90280	86785	106970	134096	146754	144502
Market Cap (USD mn)	12124	12888	12518	13813	17803	21449	31503	38872	42150	47234	50644	47969	59317	67935	68021	83794	78686	98494	126000	139411	139411
Share Price (avg. in historical years) (USD)	6.5	7.1	7.3	8.1	11.0	13.9	21.1	26.8	30.0	34.6	38.1	37.1	47.1	55.4	56.0	68.9	66.8	85.0	110.3	123.0	
EV/NCI Ex. GW	2.25x	2.18x	2.11x	2.19x	2.36x	2.57x	3.55x	3.85x	4.00x	4.18x	4.33x	3.64x	4.26x	4.47x	5.15x	5.52x	4.74x	5.36x	6.25x	6.42x	5.94x
Economic PE	19.9x	19.0x	18.3x	16.0x	18.5x	20.6x	22.4x	26.0x	25.9x	28.8x	29.7x	26.4x	26.5x	29.0x	nm	31.4x	30.2x	32.9x	37.8x	40.1x	36.8x
Accounting PE	16.0x	14.9x	14.7x	11.5x	12.8x	14.3x	16.5x	18.9x	19.0x	20.7x	21.7x	18.9x	19.3x	20.8x	nm	24.5x	22.0x	22.3x	26.2x	28.0x	25.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.3%	11.4%	11.6%	13.7%	12.8%	12.5%	15.9%	14.8%	15.4%	14.5%	14.6%	13.8%	16.1%	15.4%	3.4%	17.6%	15.7%	16.3%	16.5%	16.0%	16.1%
Implied CROCI	11.3%	10.5%	10.9%	12.0%	12.9%	14.0%	19.0%	20.0%	20.3%	20.5%	21.6%	18.0%	21.1%	21.9%	24.4%	24.0%	21.3%	24.1%	26.9%	28.2%	26.1%
Implied Economic Earnings/ Economic Earnings	99%	92%	95%	87%	101%	113%	120%	135%	131%	141%	148%	131%	131%	142%	727%	137%	136%	148%	162%	177%	162%
Inflation Adj. NCI Ex. GW (USD mn)	7251	8009	8093	8306	9494	10328	10284	11486	12012	12848	13337	15383	15957	17219	14615	16363	18328	19962	21470	22873	24338
Accounting Net Capital Employed Ex. GW (USD mn)	2617	2921	3161	2554	2826	3430	3413	3912	4096	4318	4675	5793	5958	15213	11989	13300	14839	15511	16668	17980	19019
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	12 (7)	12 (7)	10 (6)	12 (7)	13 (7)	14 (7)	14 (8)	14 (8)	13 (7)	13 (7)	13 (7)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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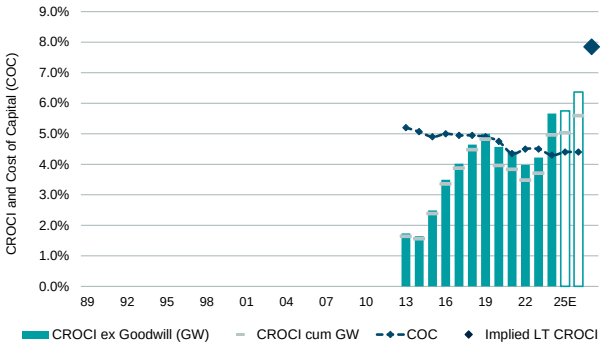
T-Mobile US

Communication Services, Wireless Telecommunication Services

Share Price: USD 221.4	5Y	3Y	1Y
Annualized Total Returns	17%	21%	27%

CROCI cum & ex Goodwill and Implied CROCI



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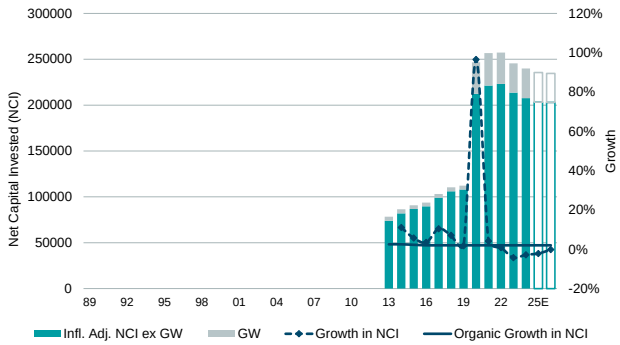
Net Capital Invested*



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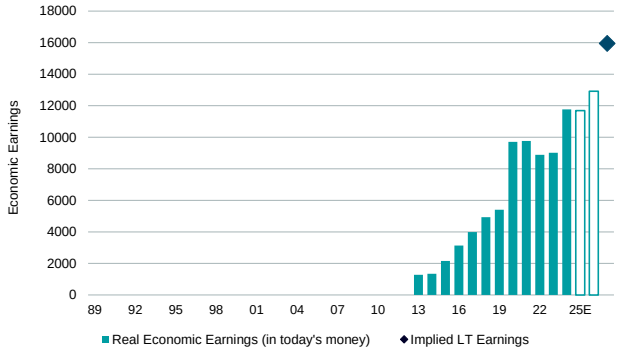
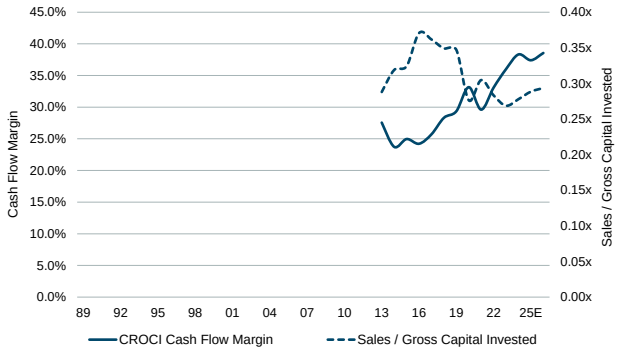
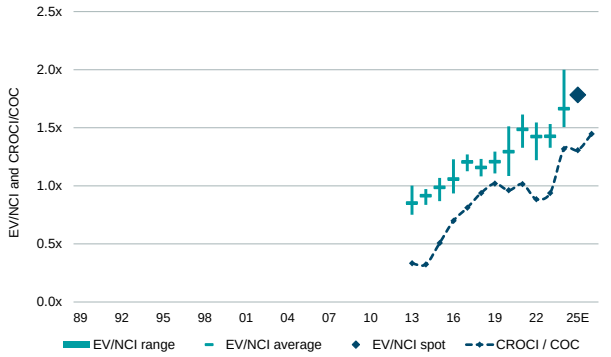
Economic Earnings and Implied Economic Earnings*



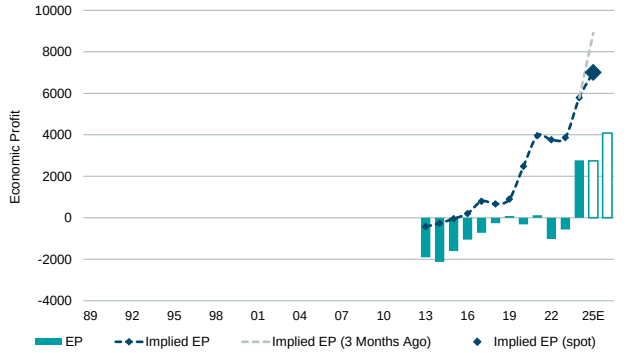
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)								46913	56874	65744	73772	94009	98555	107158	229647	278051	280071	287314	337410	362406	347661
Market Cap (USD mn)								18824	24903	29982	36899	54367	54313	65102	130230	163407	167616	173084	215593	252930	252753
Share Price (avg. in historical years) (USD)								23.4	30.6	36.4	44.3	62.6	63.3	75.4	104.0	130.2	133.5	142.9	187.7	221.4	
EV/NCI Ex. GW								0.85x	0.92x	0.99x	1.06x	1.21x	1.16x	1.21x	1.29x	1.49x	1.42x	1.43x	1.66x	1.78x	1.68x
Economic PE								49.0x	55.8x	39.6x	30.3x	30.0x	24.9x	24.2x	28.3x	33.7x	35.8x	33.8x	29.4x	31.0x	26.3x
Accounting PE								83.5x	nm	45.2x	35.8x	26.3x	17.4x	16.5x	28.1x	36.6x	26.7x	18.8x	18.0x	20.5x	17.2x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								1.7%	1.6%	2.5%	3.5%	4.0%	4.6%	5.0%	4.6%	4.4%	4.0%	4.2%	5.7%	5.8%	6.4%
Implied CROCI								4.4%	4.6%	4.8%	5.3%	6.0%	5.7%	5.9%	6.1%	6.5%	6.4%	6.4%	7.2%	7.8%	7.4%
Implied Economic Earnings/ Economic Earnings								255%	283%	194%	151%	149%	123%	118%	134%	146%	161%	152%	126%	136%	116%
Inflation Adj. NCI Ex. GW (USD mn)								55079	62113	66614	69692	77938	85049	88707	177463	187137	196577	201407	202795	203263	207509
Accounting Net Capital Employed Ex. GW (USD mn)								35322	40891	44679	51674	59740	62664	75998	150670	159443	167006	164892	165038	161652	159901
Economic Life (Age) of Tangible Assets - in years								11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years								10 (6)	10 (6)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	9 (5)	9 (5)	10 (5)	11 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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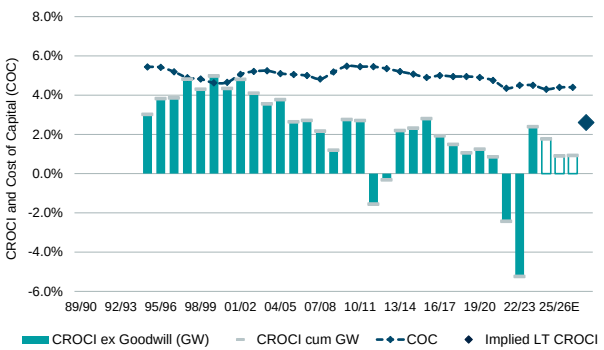
Tohoku Electric Power

Utilities, Electric Utilities

Share Price: JPY 1003	5Y	3Y	1Y
Annualized Total Returns	2%	14%	-29%

CROCI cum & ex Goodwill and Implied CROCI



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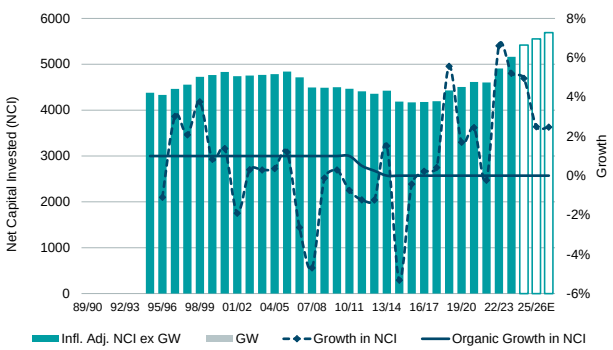
Net Capital Invested*



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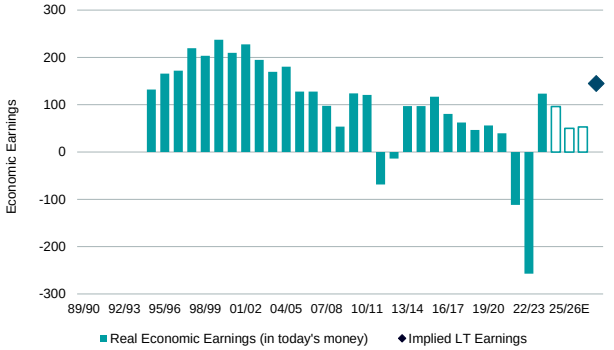
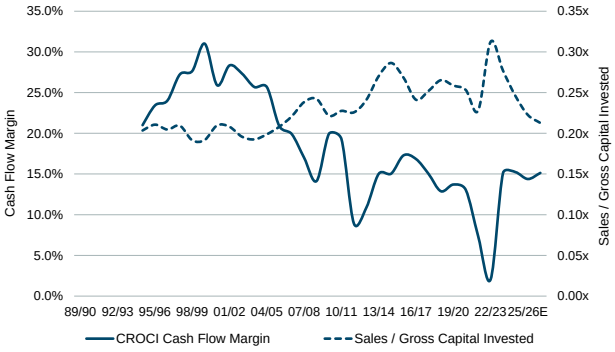
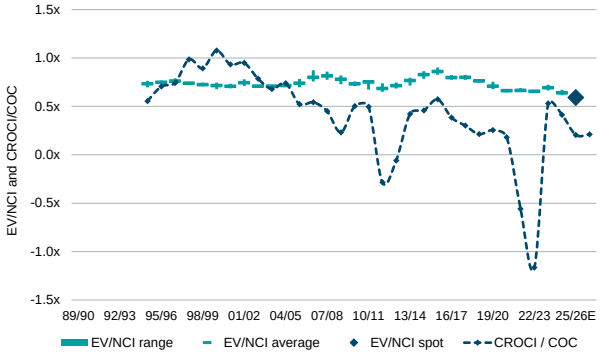
Economic Earnings and Implied Economic Earnings*



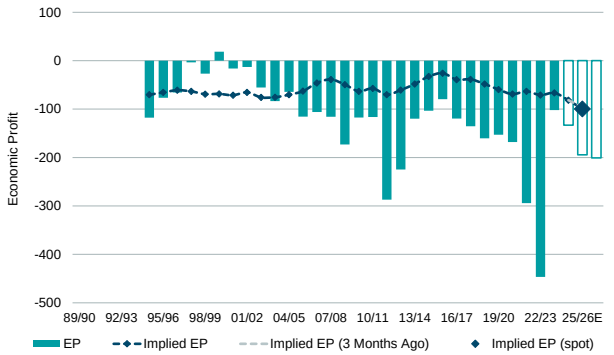
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	3704	3574	3389	3159	3190	2808	2833	3065	3110	3272	3103	3134	3149	2970	2861	2887	3008	3355	3370	3289	3275
Market Cap (JPY bn)	1361	1308	1151	965	921	483	350	573	620	807	718	787	765	588	523	440	357	490	669	527	527
Share Price (avg. in historical years) (JPY)	2744	2621	2309	1935	1848	968	701	1147	1241	1588	1365	1493	1442	1094	995	836	679	931	1271	1003	
EV/NCI Ex. GW	0.80x	0.82x	0.78x	0.73x	0.75x	0.69x	0.71x	0.77x	0.83x	0.86x	0.80x	0.80x	0.76x	0.71x	0.66x	0.67x	0.66x	0.69x	0.64x	0.59x	0.57x
Economic PE	29.5x	37.5x	65.3x	26.6x	27.8x	nm	nm	35.0x	35.7x	30.7x	41.4x	53.7x	72.3x	56.8x	77.3x	nm	nm	29.0x	36.1x	65.6x	60.8x
Accounting PE	25.6x	63.0x	nm	37.4x	17.5x	nm	nm	22.5x	8.5x	7.9x	10.3x	13.6x	18.1x	9.0x	12.5x	nm	nm	2.4x	3.7x	3.9x	3.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.7%	2.2%	1.2%	2.8%	2.7%	-1.6%	-0.3%	2.2%	2.3%	2.8%	1.9%	1.5%	1.1%	1.2%	0.9%	-2.4%	-5.2%	2.4%	1.8%	0.9%	0.9%
Implied CROCI	4.0%	3.9%	4.0%	4.0%	4.1%	3.7%	3.8%	4.0%	4.2%	4.2%	4.0%	4.0%	3.8%	3.5%	3.1%	2.9%	3.0%	3.1%	2.8%	2.6%	2.5%
Implied Economic Earnings/ Economic Earnings	148%	181%	338%	146%	152%	nm	nm	182%	181%	150%	207%	266%	358%	278%	367%	nm	nm	131%	155%	289%	267%
Inflation Adj. NCI Ex. GW (JPY bn)	4625	4382	4343	4314	4240	4099	3966	3991	3756	3802	3886	3913	4121	4187	4314	4340	4585	4836	5268	5554	5789
Accounting Net Capital Employed Ex. GW (JPY bn)	3296	3171	3124	3059	3035	3082	3076	3038	2991	2992	3015	3027	3122	3127	3154	3196	3449	3621	3720	3832	3936
Economic Life (Age) of Tangible Assets - in years	35 (15)	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (17)	33 (17)	33 (17)	33 (18)	33 (18)	34 (18)	34 (18)	34 (18)	34 (19)	34 (19)	34 (19)	34 (19)	34 (19)	34 (19)
Accounting Life (Age) of Tangible Assets - in years	24 (15)	24 (15)	24 (16)	25 (16)	26 (16)	27 (16)	28 (17)	29 (17)	30 (18)	31 (19)	32 (20)	33 (21)	34 (22)	35 (23)	36 (24)	44 (30)	46 (31)	47 (32)	48 (33)	49 (34)	50 (35)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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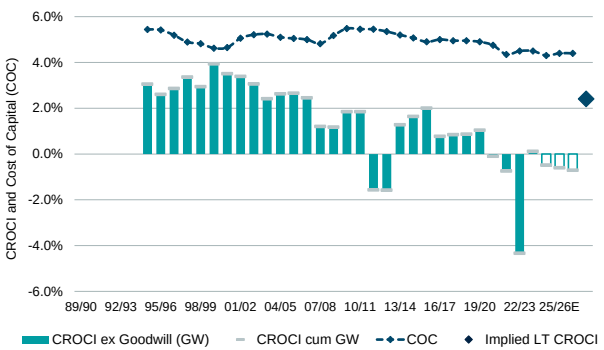
Please refer to page 2 for more important information.

Tokyo Electric Power

Utilities, Electric Utilities

Share Price: JPY 442	5Y	3Y	1Y
Annualized Total Returns	5%	-2%	-48%

CROCI cum & ex Goodwill and Implied CROCI



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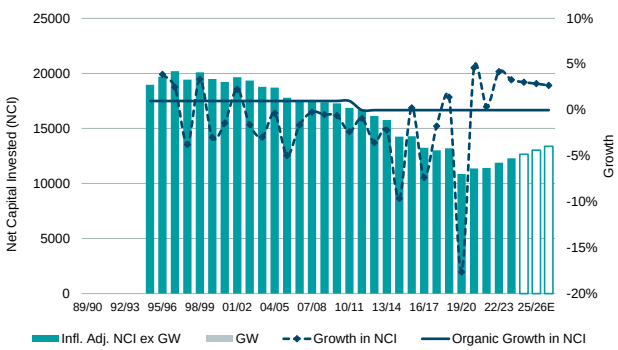
Net Capital Invested*



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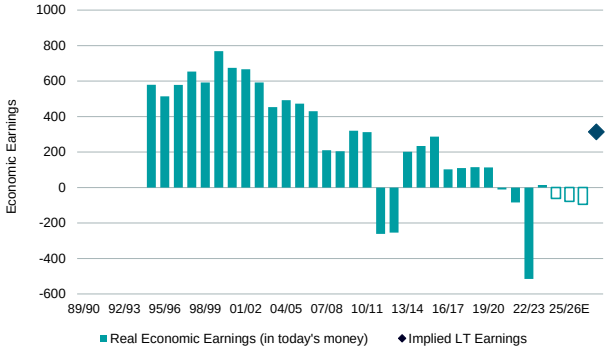
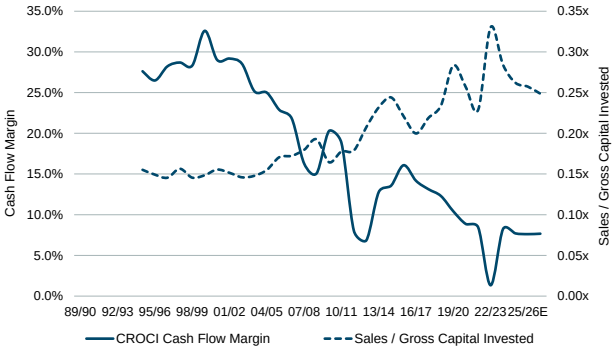
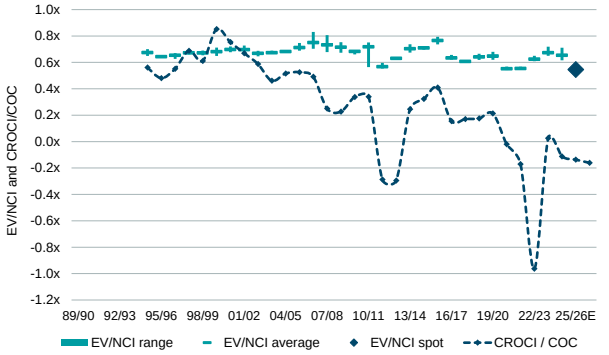
Economic Earnings and Implied Economic Earnings*



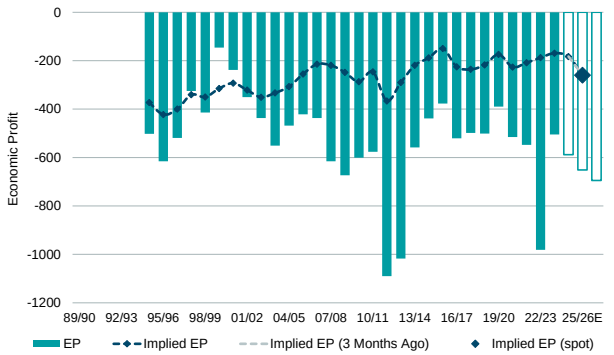
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	12885	12484	12034	11327	11505	8821	9265	10027	9071	9982	7813	7375	7885	6556	5868	5966	6948	7747	8053	7112	7131
Market Cap (JPY bn)	4678	4338	3725	3213	3150	498	268	835	675	1108	723	714	941	818	528	524	779	1027	1072	708	708
Share Price (avg. in historical years) (JPY)	3467	3216	2761	2382	2138	311	167	521	421	691	451	446	587	511	330	327	486	641	669	442	
EV/NCI Ex. GW	0.75x	0.73x	0.72x	0.68x	0.72x	0.57x	0.63x	0.70x	0.71x	0.77x	0.63x	0.61x	0.64x	0.65x	0.55x	0.55x	0.63x	0.67x	0.65x	0.55x	0.52x
Economic PE	30.6x	60.8x	60.8x	36.9x	38.8x	nm	nm	55.1x	43.2x	38.2x	82.0x	71.9x	74.0x	62.1x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	17.3x	nm	nm	25.3x	16.9x	nm	nm	29.9x	10.7x	13.8x	12.4x	11.4x	12.8x	9.2x	9.6x	45.0x	nm	8.3x	14.1x	8.3x	8.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.5%	1.2%	1.2%	1.9%	1.9%	-1.6%	-1.6%	1.3%	1.6%	2.0%	0.8%	0.8%	0.9%	1.0%	-0.1%	-0.7%	-4.3%	0.1%	-0.5%	-0.6%	-0.7%
Implied CROCI	3.8%	3.5%	3.7%	3.7%	3.9%	3.1%	3.4%	3.7%	3.6%	3.8%	3.2%	3.0%	3.2%	3.2%	2.6%	2.4%	2.8%	3.0%	2.8%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	153%	293%	315%	202%	211%	nm	nm	287%	219%	187%	410%	356%	366%	304%	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. NCI Ex. GW (JPY bn)	17171	17032	16823	16563	16019	15540	14684	14238	12788	13036	12318	12136	12279	10103	10632	10761	11110	11506	12306	13025	13606
Accounting Net Capital Employed Ex. GW (JPY bn)	11045	11000	10846	10556	10327	10200	10095	9794	9613	9270	8407	8278	8476	7467	7759	7781	8253	8503	8801	9098	9397
Economic Life (Age) of Tangible Assets - in years	42 (20)	42 (20)	42 (20)	42 (21)	42 (21)	42 (22)	42 (22)	42 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)
Accounting Life (Age) of Tangible Assets - in years	27 (18)	27 (19)	27 (19)	28 (19)	29 (15)	30 (20)	32 (21)	34 (21)	36 (21)	38 (22)	40 (23)	42 (24)	44 (25)	46 (26)	48 (27)	50 (28)	52 (29)	54 (30)	56 (31)	56 (31)	56 (31)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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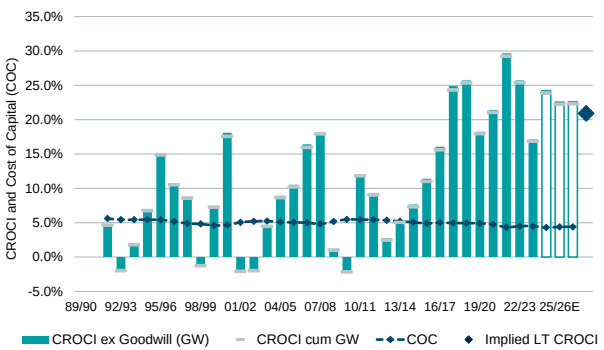
Tokyo Electron

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: JPY 24735	5Y	3Y	1Y
Annualized Total Returns	30%	19%	-26%

CROCI cum & ex Goodwill and Implied CROCI



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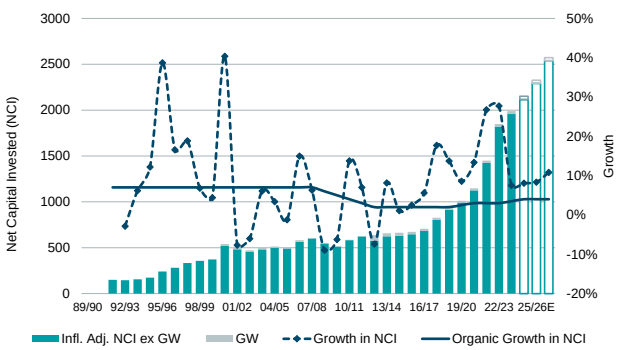
Net Capital Invested*



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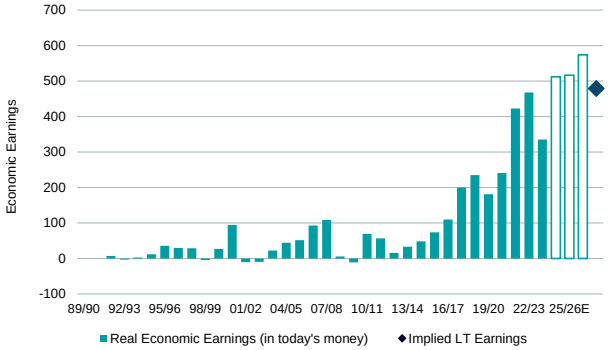
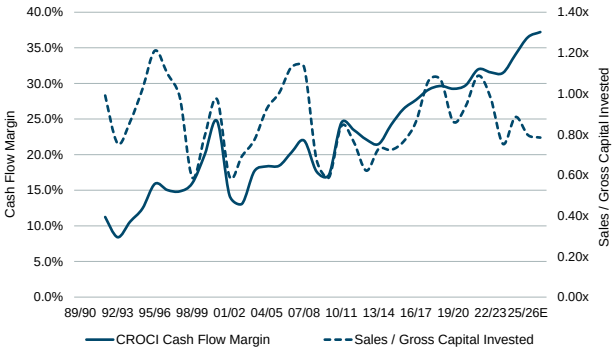
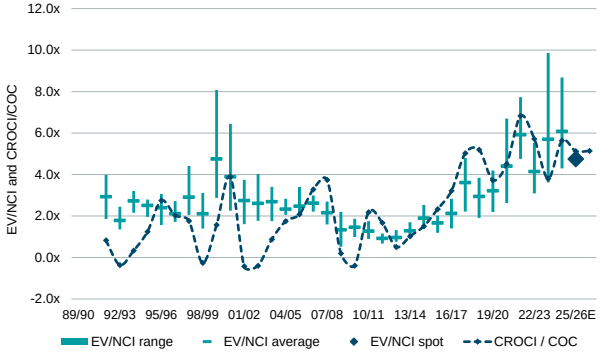
Economic Earnings and Implied Economic Earnings*



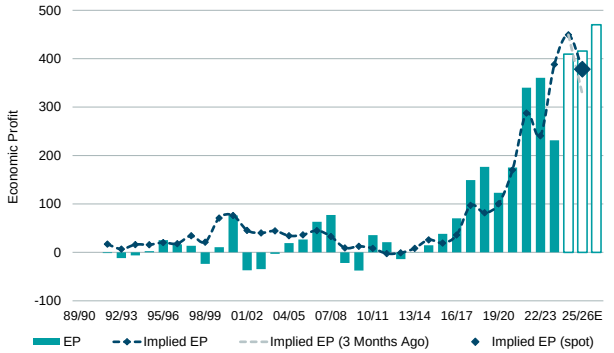
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1453	1266	706	718	705	533	508	725	1077	983	1351	2708	2502	2969	4635	7953	7049	10454	12507	10887	10772
Market Cap (JPY bn)	1496	1348	855	914	913	748	687	923	1329	1216	1553	2942	2805	3192	4911	8266	7291	10830	12949	11363	11363
Share Price (avg. in historical years) (JPY)	2793	2511	1593	1702	1699	1392	1279	1718	2471	2400	3155	5976	5700	6688	10465	17612	15521	23246	28060	24735	
EV/NCI Ex. GW	2.62x	2.16x	1.34x	1.46x	1.27x	0.92x	0.97x	1.29x	1.90x	1.67x	2.13x	3.62x	2.94x	3.22x	4.41x	5.92x	4.15x	5.70x	6.08x	4.75x	4.17x
Economic PE	16.0x	12.0x	nm	nm	10.7x	10.1x	35.7x	24.4x	24.9x	14.6x	13.2x	14.5x	11.4x	17.6x	20.6x	20.0x	16.1x	33.3x	25.1x	21.1x	18.5x
Accounting PE	16.2x	12.0x	nm	nm	12.6x	18.5x	60.3x	32.3x	21.6x	14.2x	12.8x	14.0x	11.3x	17.2x	19.9x	18.7x	15.4x	29.8x	23.8x	20.9x	18.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.4%	18.0%	1.0%	-2.2%	11.9%	9.1%	2.7%	5.3%	7.6%	11.4%	16.1%	24.9%	25.7%	18.3%	21.4%	29.7%	25.7%	17.1%	24.2%	22.5%	22.6%
Implied CROCI	13.1%	10.4%	6.9%	8.0%	6.9%	5.0%	5.2%	6.7%	9.7%	8.2%	10.6%	17.9%	14.6%	15.8%	20.9%	25.8%	18.7%	25.7%	26.2%	20.9%	18.4%
Implied Economic Earnings/ Economic Earnings	80%	58%	672%	nm	58%	55%	191%	127%	126%	72%	66%	72%	57%	86%	98%	87%	73%	150%	108%	93%	81%
Inflation Adj. NCI Ex. GW (JPY bn)	554	585	529	491	553	579	525	563	566	589	635	749	850	922	1051	1344	1700	1833	2056	2291	2583
Accounting Net Capital Employed Ex. GW (JPY bn)	381	393	323	284	317	369	320	314	299	324	323	396	498	481	636	864	985	1016	1158	1294	1454
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 21% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	11 (7)	12 (9)	12 (9)	12 (8)	13 (8)	13 (9)	14 (10)	15 (12)	17 (13)	16 (12)	15 (10)	14 (9)	14 (9)	15 (9)	14 (9)	13 (8)	13 (8)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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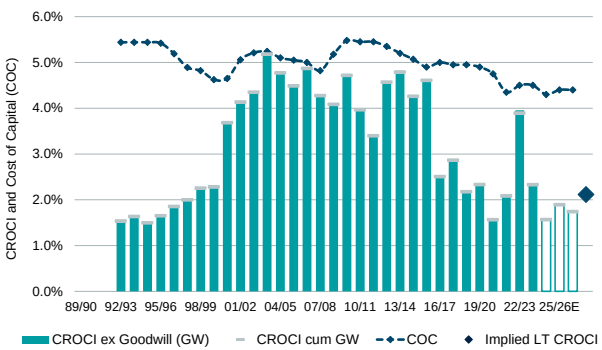
Tokyo Gas

Utilities, Gas Utilities

Share Price: JPY 4848	5Y	3Y	1Y
Annualized Total Returns	16%	23%	36%

CROCI cum & ex Goodwill and Implied CROCI



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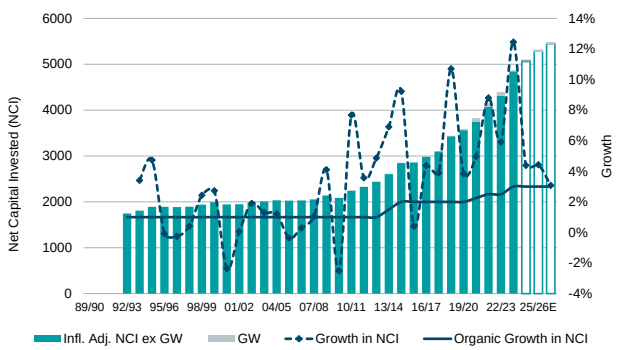
Net Capital Invested*



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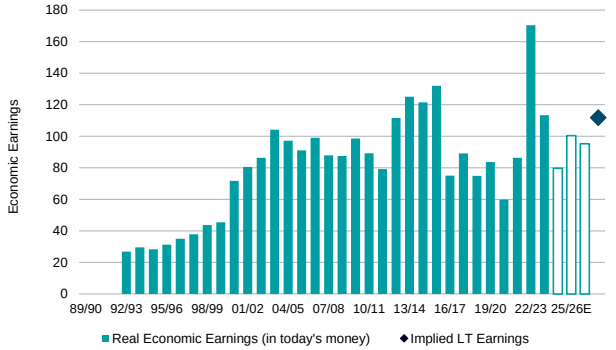
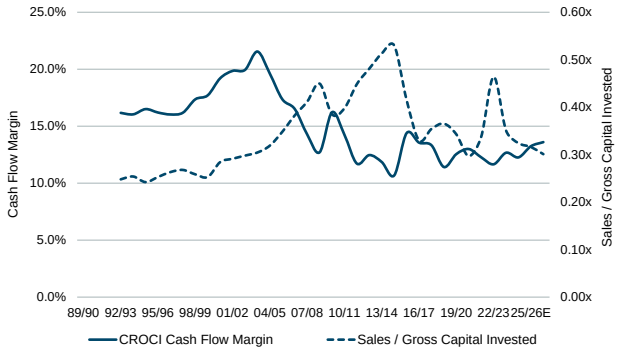
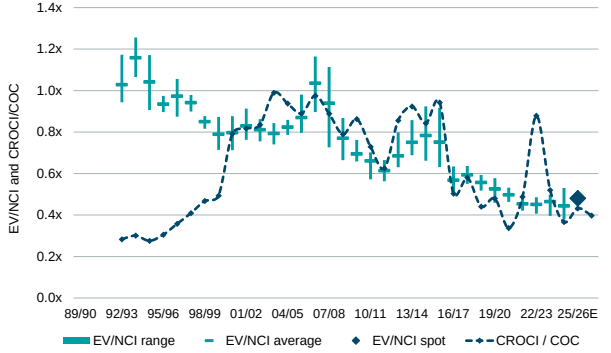
Economic Earnings and Implied Economic Earnings*



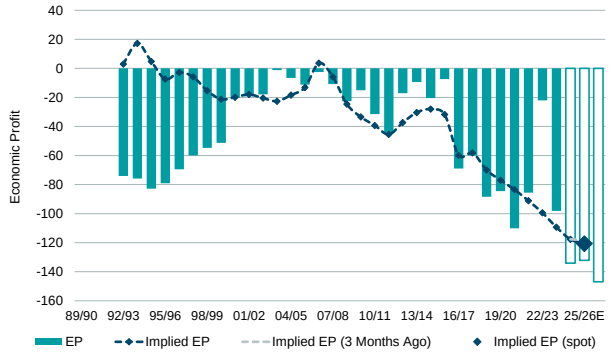
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2066	1881	1594	1388	1409	1326	1521	1766	2000	1959	1576	1715	1779	1741	1740	1742	1818	2111	2183	2540	2489
Market Cap (JPY bn)	1602	1443	1116	983	1023	928	1071	1330	1521	1486	1099	1264	1290	1163	1067	946	1106	1291	1407	1777	1777
Share Price (avg. in historical years) (JPY)	2982	2706	2091	1815	1908	1782	2082	2642	3107	3099	2380	2769	2863	2630	2420	2152	2547	3236	3838	4848	
EV/NCI Ex. GW	1.04x	0.94x	0.77x	0.69x	0.66x	0.61x	0.69x	0.75x	0.78x	0.75x	0.57x	0.59x	0.56x	0.53x	0.50x	0.45x	0.45x	0.46x	0.44x	0.48x	0.45x
Economic PE	21.2x	21.9x	18.8x	14.7x	16.6x	18.0x	15.0x	15.6x	18.4x	16.3x	22.6x	20.7x	25.5x	22.4x	31.1x	21.4x	11.4x	19.9x	28.2x	25.3x	25.7x
Accounting PE	15.5x	28.5x	28.6x	17.4x	13.5x	19.1x	11.0x	12.5x	13.1x	11.4x	28.3x	15.6x	19.7x	15.6x	20.0x	10.0x	7.5x	11.7x	21.7x	16.3x	17.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.9%	4.3%	4.1%	4.7%	4.0%	3.4%	4.6%	4.8%	4.3%	4.6%	2.5%	2.9%	2.2%	2.3%	1.6%	2.1%	4.0%	2.3%	1.6%	1.9%	1.7%
Implied CROCI	5.2%	4.5%	4.0%	3.8%	3.6%	3.3%	3.7%	3.9%	4.0%	3.7%	2.8%	2.9%	2.8%	2.6%	2.4%	2.0%	2.0%	2.1%	1.9%	2.1%	2.0%
Implied Economic Earnings/ Economic Earnings	106%	106%	98%	81%	91%	98%	80%	81%	93%	80%	113%	102%	126%	110%	148%	93%	51%	89%	121%	111%	113%
Inflation Adj. NCI Ex. GW (JPY bn)	1994	2003	2070	1999	2131	2160	2219	2352	2553	2607	2775	2891	3193	3312	3497	3837	4027	4540	4919	5285	5541
Accounting Net Capital Employed Ex. GW (JPY bn)	1234	1226	1269	1195	1293	1300	1368	1481	1571	1561	1589	1613	1749	1758	1889	2110	2172	2566	2604	2653	2685
Economic Life (Age) of Tangible Assets - in years	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	31 (15)	32 (15)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	30 (13)	30 (13)	30 (13)	30 (13)
Accounting Life (Age) of Tangible Assets - in years	25 (18)	25 (18)	25 (19)	26 (19)	27 (19)	28 (19)	29 (19)	30 (20)	31 (21)	32 (21)	33 (21)	32 (24)	34 (26)	33 (25)	33 (25)	30 (23)	30 (23)	30 (22)	27 (19)	27 (19)	27 (20)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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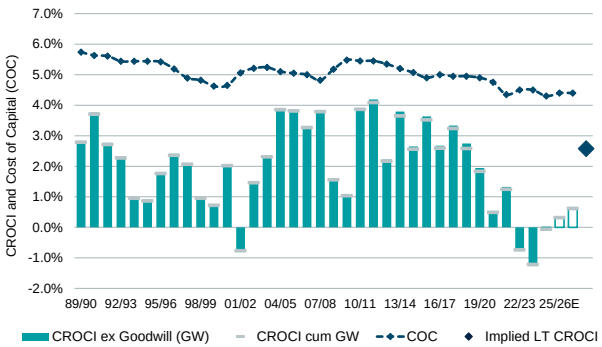
Please refer to page 2 for more important information.

Toray Industries

Materials, Chemicals

Share Price: JPY 986	5Y	3Y	1Y
Annualized Total Returns	16%	12%	36%

CROCI cum & ex Goodwill and Implied CROCI



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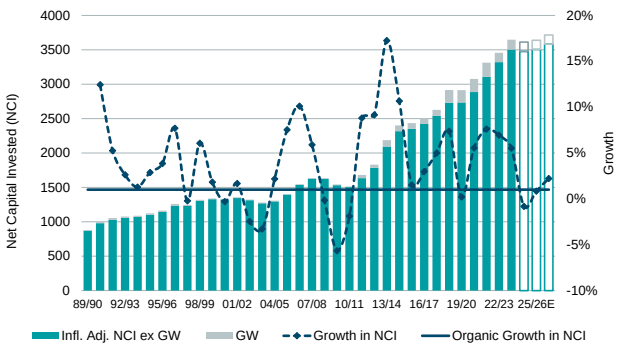
Net Capital Invested*



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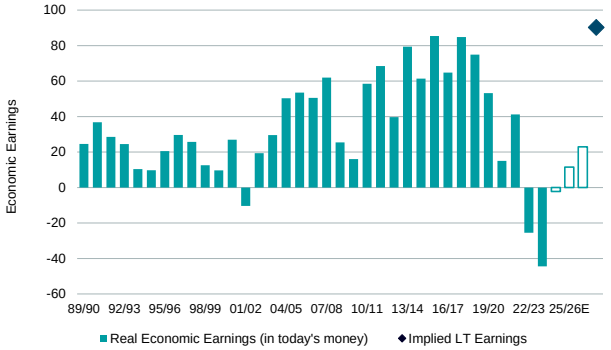
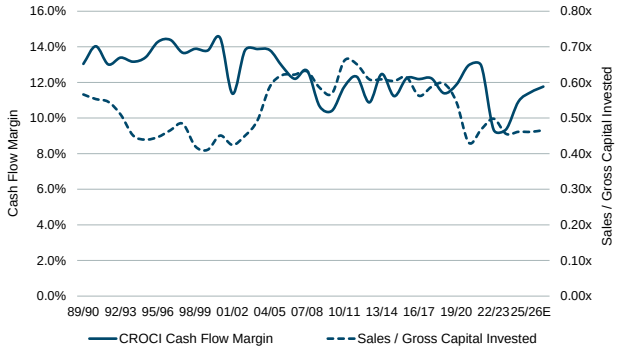
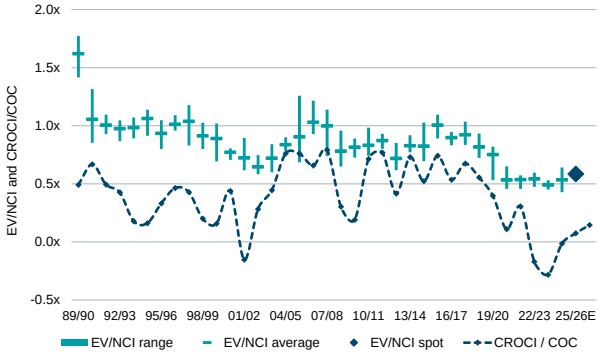
Economic Earnings and Implied Economic Earnings*



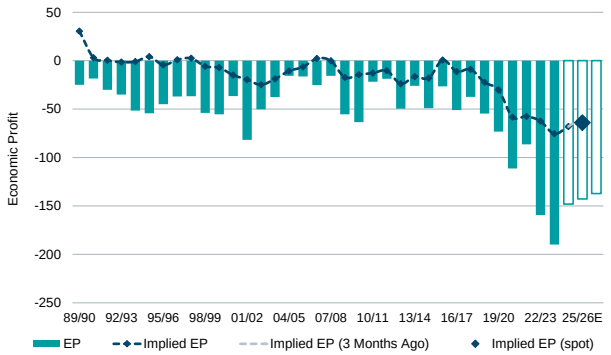
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	1514	1544	1198	1169	1157	1292	1139	1526	1671	2105	1971	2131	2023	1863	1404	1534	1640	1613	1812	2051	2044
Market Cap (JPY bn)	1281	1158	698	690	797	940	849	1087	1274	1638	1522	1651	1363	1185	898	1130	1171	1211	1380	1581	1581
Share Price (avg. in historical years) (JPY)	914	827	498	492	501	577	521	667	795	1025	952	1032	852	741	560	705	730	755	860	986	
EV/NCI Ex. GW	1.03x	1.00x	0.78x	0.82x	0.83x	0.87x	0.72x	0.83x	0.82x	1.01x	0.90x	0.92x	0.82x	0.75x	0.53x	0.54x	0.54x	0.49x	0.53x	0.59x	0.56x
Economic PE	31.3x	26.2x	49.9x	78.1x	21.4x	20.8x	32.3x	21.8x	31.1x	27.7x	33.5x	27.6x	29.8x	38.6x	nm	40.5x	nm	nm	nm	nm	87.5x
Accounting PE	21.4x	20.4x	nm	93.9x	13.9x	13.9x	17.1x	14.8x	16.3x	17.2x	16.3x	17.5x	15.7x	14.5x	11.7x	10.3x	16.6x	18.6x	15.0x	14.8x	12.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.3%	3.8%	1.6%	1.0%	3.9%	4.2%	2.2%	3.8%	2.6%	3.6%	2.7%	3.3%	2.7%	1.9%	0.5%	1.3%	-0.8%	-1.3%	-0.1%	0.3%	0.6%
Implied CROCI	5.2%	4.8%	4.0%	4.5%	4.5%	4.8%	3.8%	4.3%	4.2%	4.9%	4.5%	4.6%	4.0%	3.7%	2.5%	2.3%	2.4%	2.2%	2.3%	2.6%	2.5%
Implied Economic Earnings/ Economic Earnings	157%	126%	258%	428%	116%	113%	173%	114%	158%	136%	168%	137%	147%	189%	487%	176%	nm	nm	nm	784%	385%
Inflation Adj. NCI Ex. GW (JPY bn)	1469	1547	1533	1432	1392	1482	1584	1842	2026	2091	2196	2312	2476	2479	2632	2856	3026	3292	3393	3505	3648
Accounting Net Capital Employed Ex. GW (JPY bn)	957	1016	983	891	843	910	1015	1239	1393	1368	1428	1536	1658	1623	1646	1748	1850	1988	2042	2107	2190
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (15)	21 (15)	23 (17)	25 (19)	24 (19)	29 (22)	31 (24)	32 (24)	35 (25)	29 (21)	30 (22)	29 (21)	28 (20)	27 (19)	27 (20)	28 (20)	27 (19)	28 (20)	28 (20)	28 (20)	28 (19)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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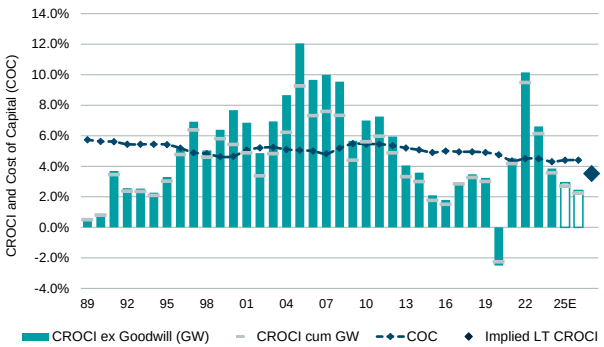
Please refer to page 2 for more important information.

TotalEnergies

Energy, Oil Gas & Consumable Fuels

Share Price: EUR 55.5	5Y	3Y	1Y
Annualized Total Returns	16%	10%	-6%

CROCI cum & ex Goodwill and Implied CROCI



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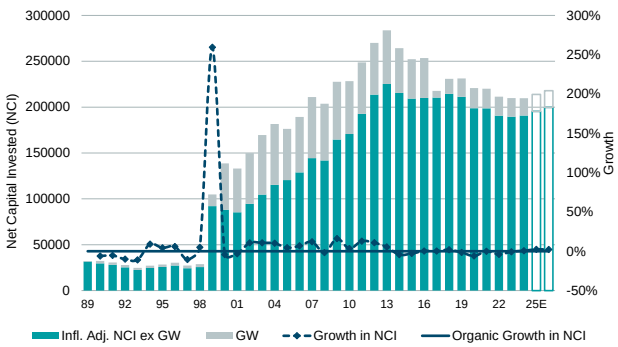
Net Capital Invested*



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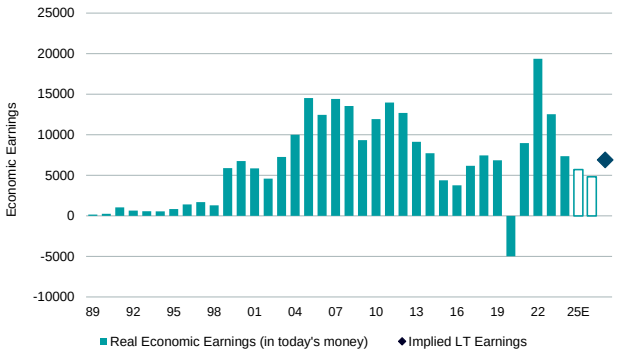
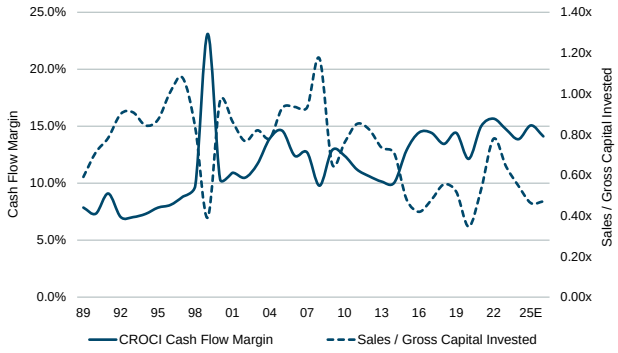
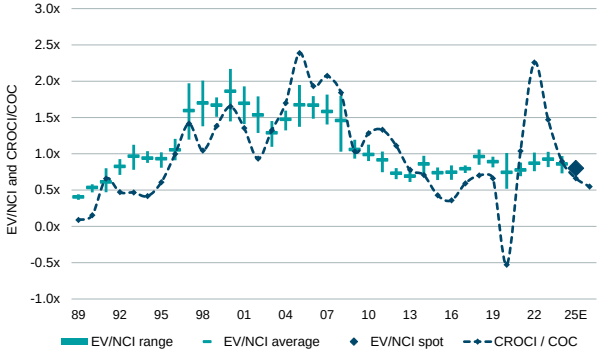
Economic Earnings and Implied Economic Earnings*



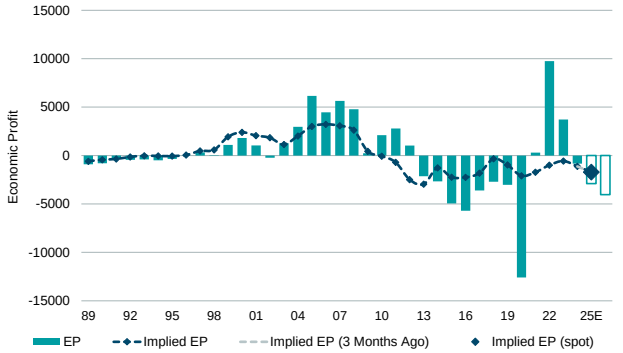
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	160078	172819	160180	137886	134706	141806	127604	129476	154583	130620	132997	142472	176551	162328	129351	138353	150099	163598	160491	156580	155983
Market Cap (USD mn)	154035	170906	156418	123968	119087	121676	112044	121763	144704	114450	112212	130018	156774	140597	104367	123429	138137	152610	153498	143226	143226
Share Price (avg. in historical years) (EUR)	53.1	54.9	47.6	39.9	40.1	38.8	38.5	40.4	47.8	44.8	42.5	46.2	50.6	48.0	35.0	39.4	51.1	58.0	61.3	55.5	
EV/NCI Ex. GW	1.67x	1.58x	1.46x	1.06x	0.99x	0.92x	0.73x	0.69x	0.86x	0.74x	0.75x	0.80x	0.96x	0.89x	0.75x	0.78x	0.87x	0.93x	0.86x	0.80x	0.77x
Economic PE	17.3x	15.8x	15.3x	18.7x	14.2x	12.6x	12.3x	17.1x	24.0x	35.3x	41.6x	27.1x	27.7x	27.5x	nm	17.2x	8.6x	14.0x	22.3x	27.4x	31.8x
Accounting PE	10.1x	9.2x	9.6x	10.1x	8.3x	7.1x	7.4x	9.0x	12.9x	14.6x	14.7x	13.0x	13.1x	12.5x	71.1x	7.3x	4.0x	7.0x	9.9x	9.8x	10.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.7%	10.0%	9.5%	5.7%	7.0%	7.3%	5.9%	4.1%	3.6%	2.1%	1.8%	2.9%	3.5%	3.2%	-2.5%	4.5%	10.2%	6.6%	3.9%	2.9%	2.4%
Implied CROCI	8.4%	7.6%	7.6%	5.8%	5.4%	5.0%	3.9%	3.6%	4.4%	3.6%	3.7%	3.9%	4.8%	4.4%	3.5%	3.4%	3.9%	4.2%	3.7%	3.5%	3.4%
Implied Economic Earnings/ Economic Earnings	87%	76%	79%	103%	77%	69%	66%	89%	122%	173%	208%	134%	137%	135%	nm	75%	39%	63%	96%	121%	140%
Inflation Adj. NCI Ex. GW (USD mn)	95723	109150	109710	130092	135893	154709	174170	186472	179775	176345	178026	179099	183435	182118	173487	177995	172300	176286	186560	195452	203217
Accounting Net Capital Employed Ex. GW (USD mn)	68683	79211	79819	96941	98251	115589	122149	133924	128109	128479	131135	128260	136976	140103	128960	126493	119484	118838	120261	125991	131704
Economic Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	17 (11)	18 (11)	18 (11)	19 (12)	18 (11)	19 (12)	17 (11)	19 (12)	19 (12)	20 (13)	21 (13)	20 (12)	22 (14)	23 (15)	23 (15)	23 (15)	26 (17)	26 (16)	26 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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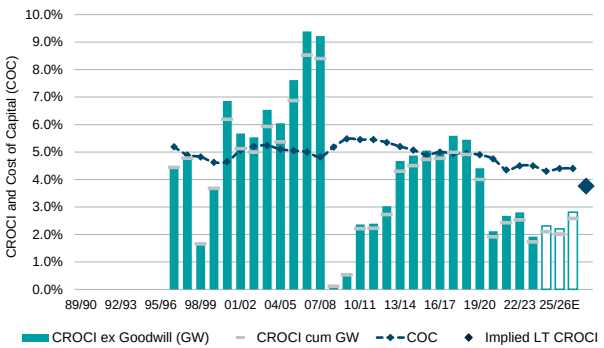
Please refer to page 2 for more important information.

Toyota Industries

Industrials, Machinery

Share Price: JPY 16450	5Y	3Y	1Y
Annualized Total Returns	26%	30%	30%

CROCI cum & ex Goodwill and Implied CROCI



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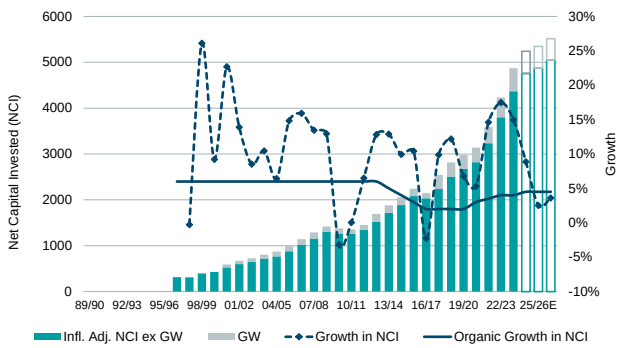
Net Capital Invested*



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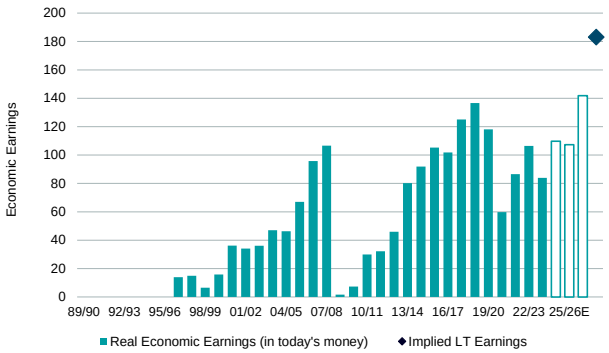
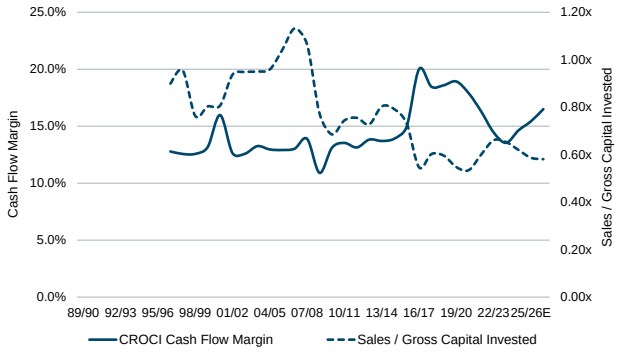
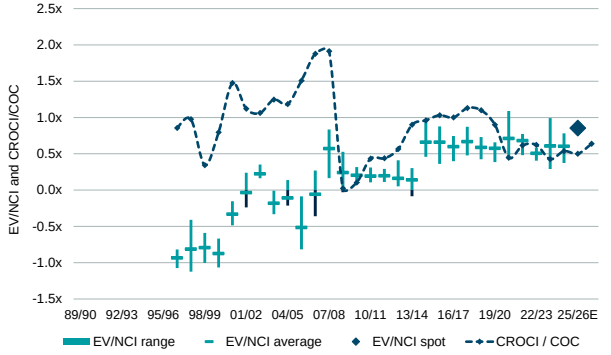
Economic Earnings and Implied Economic Earnings*



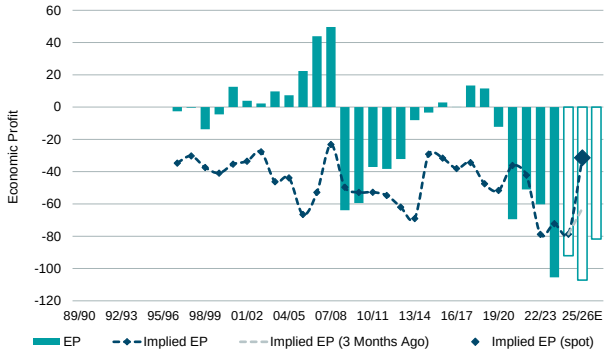
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	-56	647	306	249	233	248	226	220	1117	1255	1132	1391	1375	1436	1876	2079	1797	2485	2791	4160	4019
Market Cap (JPY bn)	1593	1520	839	780	763	722	774	1352	1727	1975	1550	1972	1858	1862	2176	2885	2413	3454	3854	4958	4958
Share Price (avg. in historical years) (JPY)	5081	4864	2693	2502	2450	2317	2484	4315	5499	6285	4964	6350	5985	5996	7009	9292	7770	11124	12590	16450	
EV/NCI Ex. GW	-0.06x	0.57x	0.24x	0.21x	0.19x	0.20x	0.16x	0.14x	0.66x	0.66x	0.60x	0.67x	0.59x	0.58x	0.71x	0.68x	0.51x	0.61x	0.60x	0.85x	0.78x
Economic PE	nm	6.2x	nm	35.5x	8.2x	8.3x	5.4x	3.0x	13.6x	13.1x	12.0x	11.9x	10.8x	13.1x	33.6x	25.5x	18.1x	31.6x	26.2x	38.8x	27.9x
Accounting PE	24.8x	18.8x	nm	nm	14.8x	12.3x	11.2x	13.8x	14.2x	15.4x	11.5x	13.2x	11.6x	12.2x	15.0x	15.3x	11.9x	14.3x	14.2x	19.6x	17.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.4%	9.2%	0.1%	0.6%	2.4%	2.4%	3.0%	4.7%	4.9%	5.1%	5.0%	5.6%	5.4%	4.4%	2.1%	2.7%	2.8%	1.9%	2.3%	2.2%	2.8%
Implied CROCI	-0.3%	2.8%	1.3%	1.1%	1.1%	1.1%	0.9%	0.7%	3.3%	3.2%	3.0%	3.3%	2.9%	2.8%	3.4%	3.0%	2.3%	2.7%	2.6%	3.8%	3.4%
Implied Economic Earnings/ Economic Earnings	nm	30%	nm	195%	45%	45%	29%	16%	69%	64%	60%	59%	54%	64%	160%	111%	81%	142%	113%	171%	123%
Inflation Adj. NCI Ex. GW (JPY bn)	1000	1128	1265	1213	1201	1252	1384	1548	1692	1899	1893	2085	2334	2490	2638	3049	3549	4090	4622	4874	5137
Accounting Net Capital Employed Ex. GW (JPY bn)	656	685	763	636	602	652	780	956	1105	1338	1328	1425	1576	1658	1753	2022	2444	2845	3177	3248	3262
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (9)	12 (8)	13 (9)	17 (12)	20 (14)	21 (15)	22 (15)	21 (14)	17 (11)	13 (8)	13 (8)	12 (8)	12 (7)	12 (8)	12 (8)	11 (8)	11 (8)	11 (8)	10 (7)	9 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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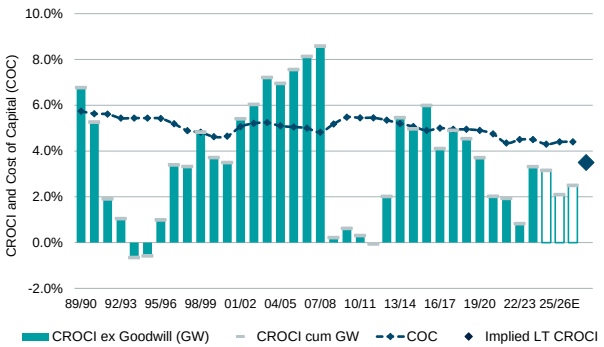
Please refer to page 2 for more important information.

Toyota Motor

Consumer Discretionary, Automobiles

Share Price: JPY 2569	5Y	3Y	1Y
Annualized Total Returns	16%	10%	-14%

CROCI cum & ex Goodwill and Implied CROCI



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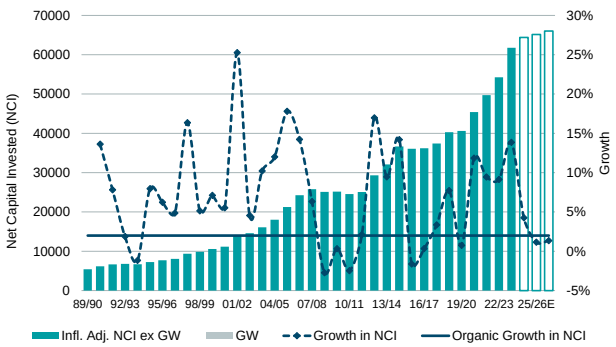
Net Capital Invested*



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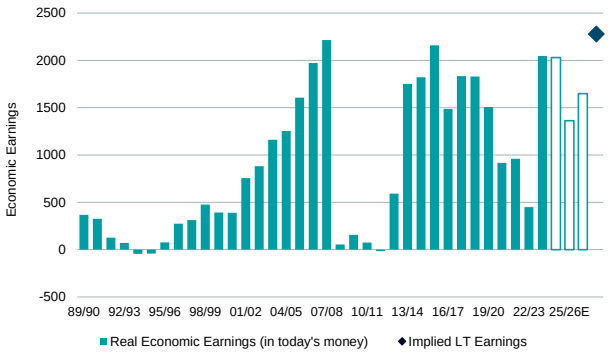
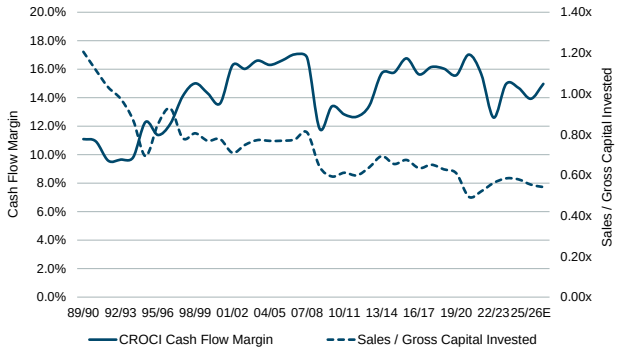
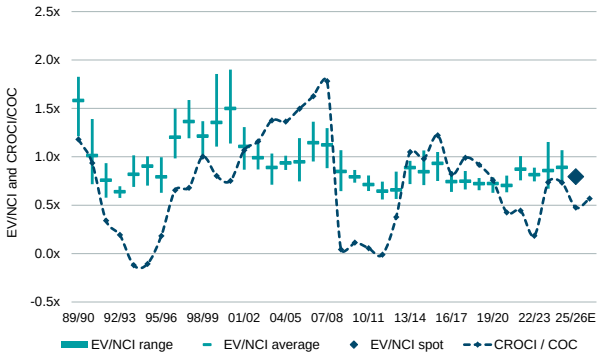
Economic Earnings and Implied Economic Earnings*



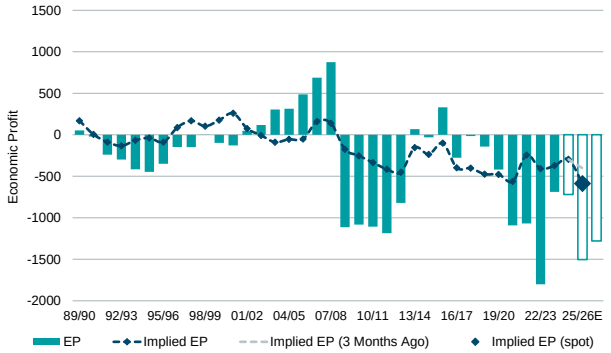
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	25172	26084	19039	17669	15373	13907	16202	23781	25705	28299	23129	24074	25018	25578	28161	38544	40022	49839	55939	51776	51466
Market Cap (JPY bn)	22009	20929	12891	11592	10266	9345	11218	19221	21002	23313	18284	19520	19820	20029	20147	27684	27559	35143	38963	33523	33523
Share Price (avg. in historical years) (JPY)	1370	1317	821	739	655	595	708	1212	1329	1498	1215	1324	1380	1431	1441	1993	2018	2601	2940	2569	
EV/NCI Ex. GW	1.15x	1.12x	0.85x	0.79x	0.71x	0.65x	0.66x	0.89x	0.85x	0.93x	0.74x	0.75x	0.72x	0.72x	0.70x	0.87x	0.82x	0.86x	0.89x	0.79x	0.76x
Economic PE	14.1x	13.1x	nm	nm	nm	nm	32.6x	16.3x	17.0x	15.6x	18.1x	15.2x	15.9x	19.5x	34.9x	45.1x	98.4x	25.9x	28.2x	38.0x	30.6x
Accounting PE	13.4x	12.2x	nm	42.5x	25.2x	29.8x	11.7x	10.5x	9.9x	10.1x	10.0x	8.7x	9.2x	9.7x	9.0x	9.7x	10.5x	7.1x	8.2x	10.4x	9.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.1%	8.6%	0.2%	0.6%	0.3%	-0.1%	2.0%	5.5%	5.0%	6.0%	4.1%	4.9%	4.5%	3.7%	2.0%	1.9%	0.8%	3.3%	3.2%	2.1%	2.5%
Implied CROCI	5.7%	5.4%	4.4%	4.3%	3.9%	3.5%	3.5%	4.6%	4.3%	4.6%	3.7%	3.7%	3.6%	3.5%	3.3%	3.8%	3.7%	3.9%	3.8%	3.5%	3.4%
Implied Economic Earnings/ Economic Earnings	70%	63%	nm	699%	nm	nm	174%	85%	86%	76%	91%	75%	79%	96%	166%	196%	443%	116%	121%	167%	135%
Inflation Adj. NCI Ex. GW (JPY bn)	21978	23228	22425	22282	21523	21511	24648	26743	30358	30365	31076	32208	34614	35315	39985	44169	49079	58098	62807	65145	67289
Accounting Net Capital Employed Ex. GW (JPY bn)	17832	18433	17171	16248	15202	15137	18198	20411	23785	23486	23659	24183	26043	26696	29732	33168	36659	44100	47076	49083	50549
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	9 (6)	10 (7)	12 (9)	14 (10)	14 (10)	13 (10)	13 (9)	12 (8)	12 (8)	12 (8)	12 (8)	13 (9)	14 (9)	13 (9)	13 (9)	14 (9)	14 (9)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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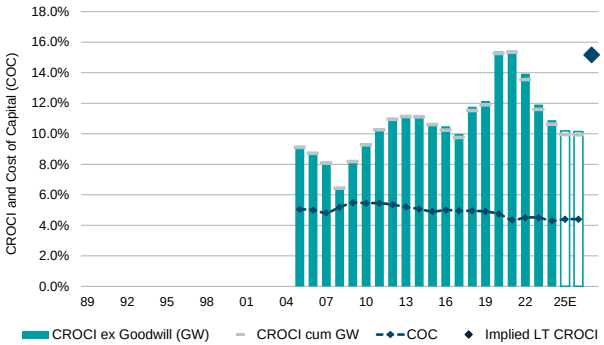
Please refer to page 2 for more important information.

Tractor Supply

Consumer Discretionary, Specialty Retail

		5Y	3Y	1Y
Share Price:	USD 51.0			
Annualized Total Returns		17%	13%	-10%

CROCI cum & ex Goodwill and Implied CROCI



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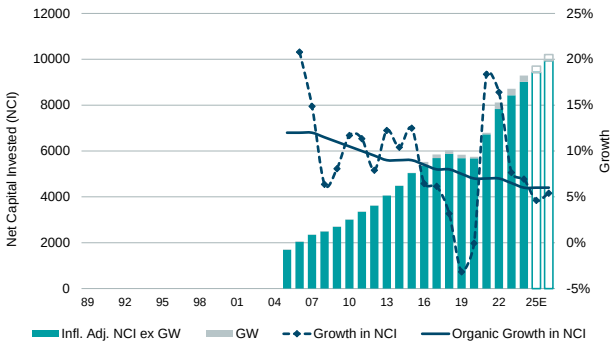
Net Capital Invested*



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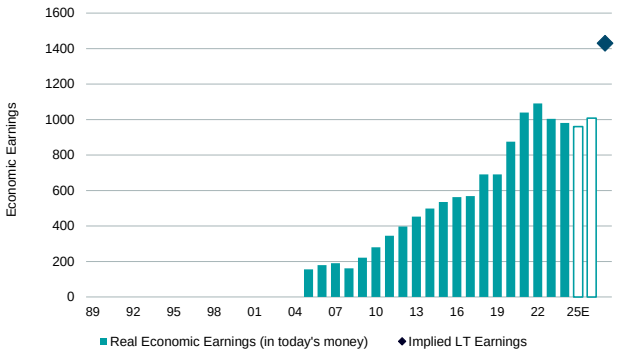
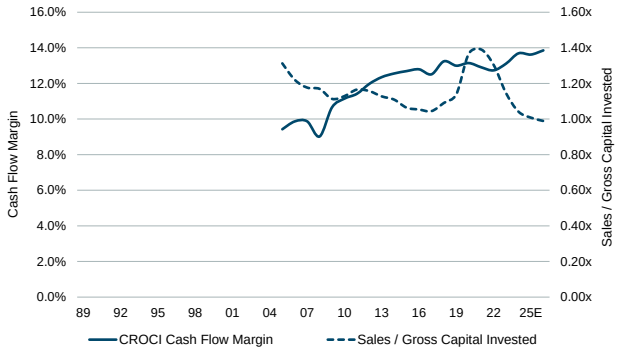
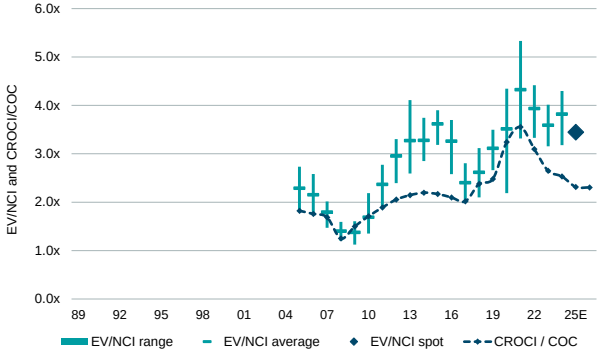
Economic Earnings and Implied Economic Earnings*



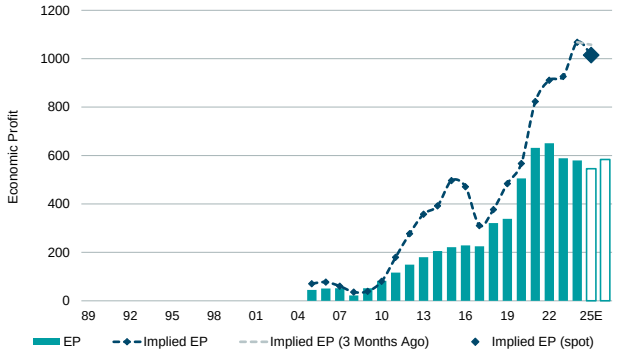
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2882	2815	2402	2603	3607	5697	7833	9908	11119	14002	13587	10753	12316	14541	16681	24608	27140	28529	33638	32493	32398
Market Cap (USD mn)	2182	1927	1381	1552	2589	4599	6535	8462	9419	11975	11132	8112	9636	11860	14205	21918	23299	24072	28605	27186	27172
Share Price (avg. in historical years) (USD)	2.7	2.4	1.8	2.1	3.5	6.2	9.0	11.9	13.5	17.5	16.6	12.7	15.6	19.6	24.2	37.8	41.6	43.9	53.0	51.0	
EV/NCI Ex. GW	2.16x	1.80x	1.40x	1.38x	1.69x	2.37x	2.96x	3.27x	3.28x	3.62x	3.26x	2.40x	2.62x	3.12x	3.51x	4.33x	3.94x	3.59x	3.82x	3.45x	3.19x
Economic PE	24.5x	22.1x	21.7x	16.8x	18.1x	23.0x	26.9x	29.3x	29.4x	34.0x	31.1x	24.1x	22.2x	25.6x	22.8x	28.0x	28.2x	30.1x	35.1x	33.8x	31.4x
Accounting PE	23.4x	20.0x	16.9x	13.4x	15.3x	20.6x	23.6x	25.8x	25.4x	29.2x	25.5x	19.0x	18.1x	21.4x	17.6x	22.0x	21.4x	22.3x	26.0x	24.9x	23.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.8%	8.1%	6.5%	8.2%	9.3%	10.3%	11.0%	11.2%	11.1%	10.6%	10.5%	10.0%	11.8%	12.2%	15.4%	15.5%	13.9%	11.9%	10.9%	10.2%	10.1%
Implied CROCI	10.8%	8.7%	7.3%	7.5%	9.2%	12.9%	15.8%	17.0%	16.6%	17.7%	16.3%	11.9%	13.0%	15.3%	16.7%	18.8%	17.7%	16.2%	16.4%	15.2%	14.0%
Implied Economic Earnings/ Economic Earnings	123%	106%	112%	92%	99%	125%	144%	153%	149%	167%	156%	119%	110%	126%	108%	122%	127%	136%	151%	149%	138%
Inflation Adj. NCI Ex. GW (USD mn)	1337	1567	1711	1889	2135	2405	2650	3027	3391	3870	4164	4477	4706	4668	4748	5688	6896	7944	8800	9429	10161
Accounting Net Capital Employed Ex. GW (USD mn)	587	638	614	618	757	925	994	1226	1376	1633	1694	1799	1957	4152	4194	5116	6038	6768	7420	7971	8492
Economic Life (Age) of Tangible Assets - in years	14 (5)	14 (5)	14 (5)	14 (5)	14 (5)	14 (5)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	10 (5)	10 (5)	10 (5)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)	12 (7)	13 (6)	13 (6)	13 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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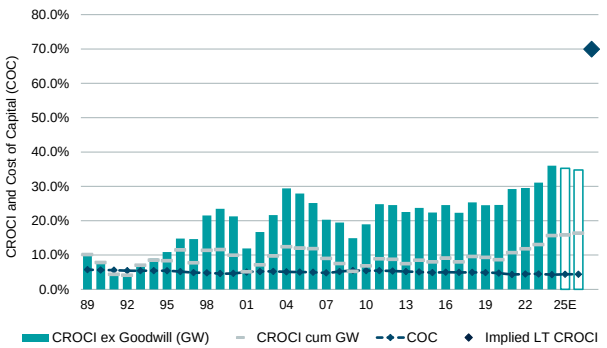
Please refer to page 2 for more important information.

Trane Technologies

Industrials, Building Products

Share Price: USD 422.0	5Y	3Y	1Y
Annualized Total Returns	38%	54%	27%

CROCI cum & ex Goodwill and Implied CROCI



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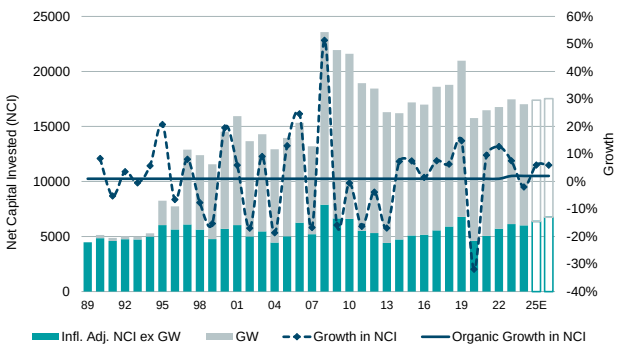
Net Capital Invested*



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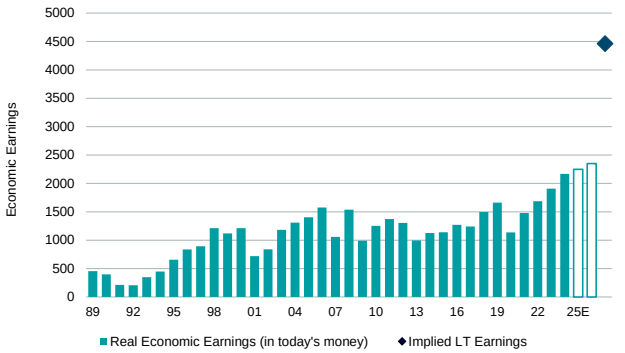
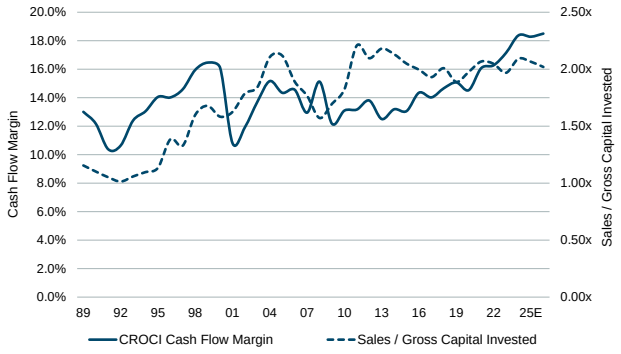
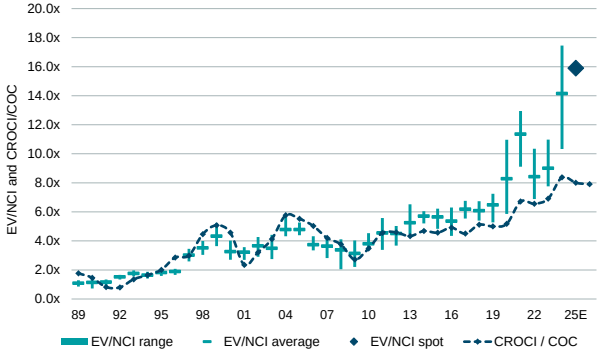
Economic Earnings and Implied Economic Earnings*



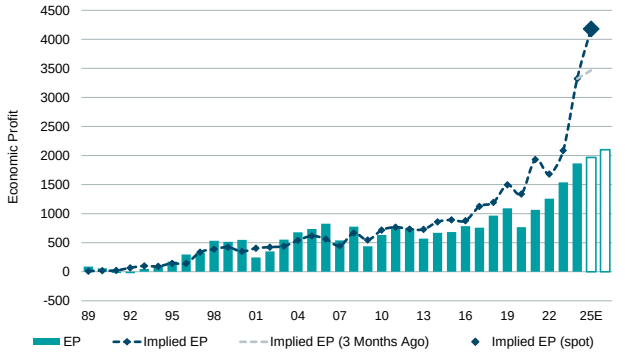
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	15380	12726	18302	14635	17825	18043	17597	17305	20502	22120	21573	27085	28826	36118	32016	48669	42382	52143	83126	101375	99678
Market Cap (USD mn)	13022	14321	11086	8285	12662	13583	13171	14220	16505	16756	16882	22181	23360	28743	26718	43287	36198	44905	76314	95234	95234
Share Price (avg. in historical years) (USD)	25.0	30.0	21.2	15.4	23.1	24.8	26.3	37.0	46.7	48.5	50.0	66.7	72.5	91.2	109.9	178.6	154.1	194.6	334.1	422.0	
EV/NCI Ex. GW	3.74x	3.65x	3.38x	3.14x	3.80x	4.55x	4.51x	5.25x	5.71x	5.65x	5.37x	6.19x	6.09x	6.48x	8.29x	11.36x	8.43x	9.01x	14.15x	15.90x	14.43x
Economic PE	14.9x	18.0x	17.3x	21.1x	20.0x	18.3x	18.4x	23.3x	24.1x	25.3x	21.9x	27.8x	24.0x	26.5x	33.7x	38.9x	28.5x	29.0x	39.3x	45.1x	41.5x
Accounting PE	11.8x	18.2x	12.1x	14.3x	14.6x	13.3x	12.7x	19.2x	16.6x	15.8x	14.3x	18.6x	16.1x	17.9x	24.4x	28.6x	19.9x	20.7x	28.2x	31.9x	29.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.1%	20.3%	19.5%	14.9%	19.0%	24.8%	24.5%	22.5%	23.7%	22.4%	24.6%	22.3%	25.3%	24.5%	24.6%	29.2%	29.5%	31.1%	36.0%	35.2%	34.8%
Implied CROCI	18.7%	17.6%	17.5%	17.2%	20.7%	24.8%	24.2%	27.3%	29.0%	27.7%	26.9%	30.7%	30.1%	31.8%	39.4%	49.4%	37.9%	40.6%	60.8%	70.0%	63.5%
Implied Economic Earnings/ Economic Earnings	74%	87%	90%	116%	109%	100%	98%	121%	122%	124%	109%	137%	119%	130%	160%	169%	128%	130%	169%	198%	183%
Inflation Adj. NCI Ex. GW (USD mn)	4108	3490	5421	4661	4690	3970	3898	3296	3590	3914	4016	4373	4737	5570	3863	4283	5028	5785	5875	6376	6908
Accounting Net Capital Employed Ex. GW (USD mn)	3146	2700	3347	2421	2410	2119	1986	1784	2044	2354	2245	2421	2801	3357	1833	2040	2461	2704	2602	2848	3098
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	14 (7)	13 (7)	13 (7)	13 (7)	14 (8)	14 (7)	14 (8)	15 (8)	15 (9)	16 (9)	17 (10)	13 (7)	12 (7)	12 (7)	12 (7)	14 (7)	14 (7)	14 (7)	14 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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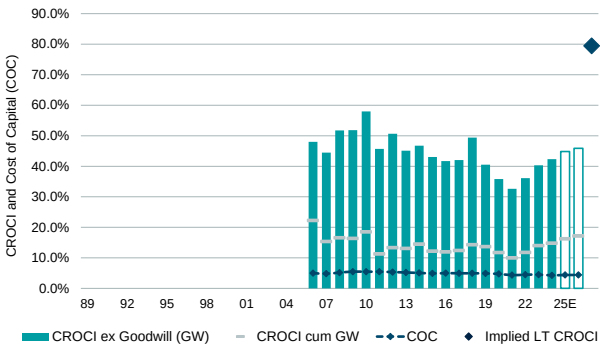
TransDigm

Industrials, Aerospace & Defense

Share Price: USD 1425.4	5Y	3Y	1Y
Annualized Total Returns	28%	46%	14%

CROCI cum & ex Goodwill and Implied CROCI



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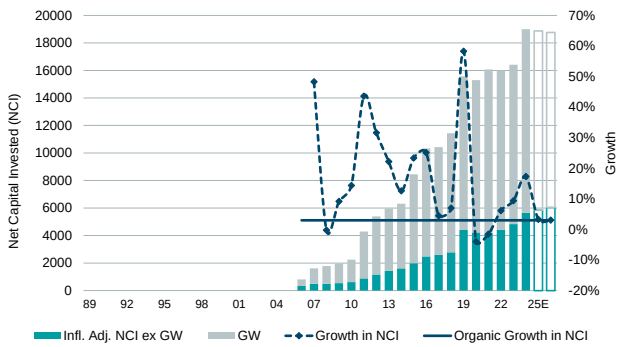
Net Capital Invested*



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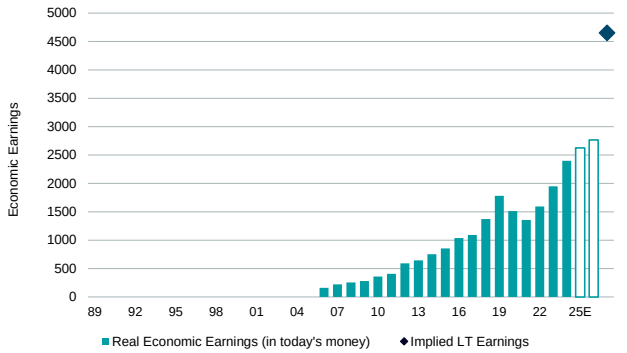
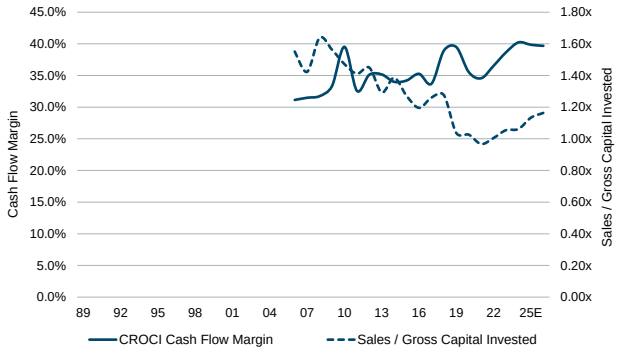
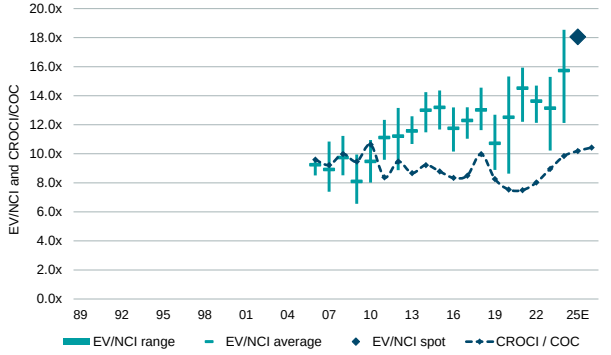
Economic Earnings and Implied Economic Earnings*



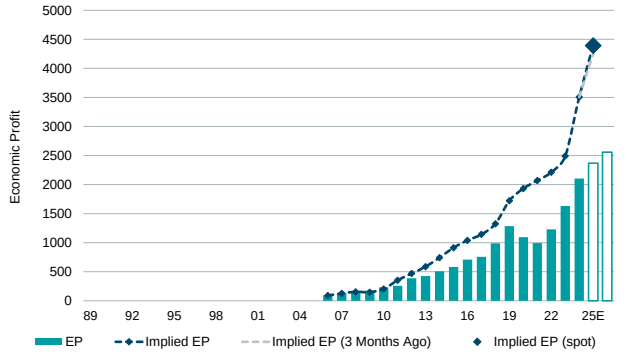
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2032	2967	3316	3076	4165	7103	9632	12352	15862	20149	22702	25120	28995	38744	44182	51087	53026	59878	87087	105687	103568
Market Cap (USD mn)	1151	1644	2012	1808	2714	4234	6186	7872	9722	12059	13610	14243	17454	23213	27797	34910	35726	42492	66963	82991	82991
Share Price (avg. in historical years) (USD)	23.0	32.0	37.8	33.8	48.4	75.0	108.4	135.0	161.1	201.2	228.9	242.2	296.4	412.6	485.1	597.8	613.8	742.9	1158.5	1425.4	
EV/NCI Ex. GW	9.24x	8.92x	9.74x	8.10x	9.48x	11.12x	11.22x	11.58x	13.01x	13.20x	11.76x	12.30x	13.02x	10.73x	12.52x	14.52x	13.63x	13.15x	15.74x	18.06x	16.80x
Economic PE	19.3x	20.1x	18.8x	15.6x	16.3x	24.4x	22.2x	25.7x	27.8x	30.7x	28.2x	29.2x	26.4x	26.5x	35.0x	44.5x	37.8x	32.6x	37.2x	40.3x	36.6x
Accounting PE	16.8x	16.7x	14.3x	10.5x	13.2x	18.8x	17.6x	22.0x	22.2x	24.0x	22.2x	21.4x	21.0x	22.3x	36.6x	53.7x	35.7x	30.0x	35.0x	39.1x	34.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	48.0%	44.5%	51.7%	51.9%	58.0%	45.7%	50.7%	45.1%	46.8%	43.0%	41.7%	42.0%	49.4%	40.5%	35.8%	32.6%	36.1%	40.3%	42.3%	44.9%	45.9%
Implied CROCI	46.2%	43.0%	50.5%	44.4%	51.6%	60.6%	60.0%	60.2%	65.9%	64.7%	58.8%	60.9%	64.4%	52.6%	59.5%	63.2%	61.3%	59.2%	67.7%	79.4%	73.9%
Implied Economic Earnings/ Economic Earnings	96%	97%	98%	86%	89%	133%	119%	133%	141%	150%	141%	145%	130%	130%	166%	194%	170%	147%	160%	177%	161%
Inflation Adj. NCI Ex. GW (USD mn)	220	332	340	380	440	639	858	1067	1219	1526	1931	2043	2227	3611	3529	3518	3890	4553	5533	5853	6165
Accounting Net Capital Employed Ex. GW (USD mn)	195	287	286	308	355	483	615	730	818	1028	1338	1440	1628	2438	2438	2427	2706	3247	3982	4356	4646
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 10% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (5)	10 (6)	12 (7)	11 (7)	11 (6)	12 (7)	11 (6)	11 (6)	11 (7)	12 (7)	15 (9)	12 (8)	12 (8)	13 (9)	14 (9)	15 (10)	15 (9)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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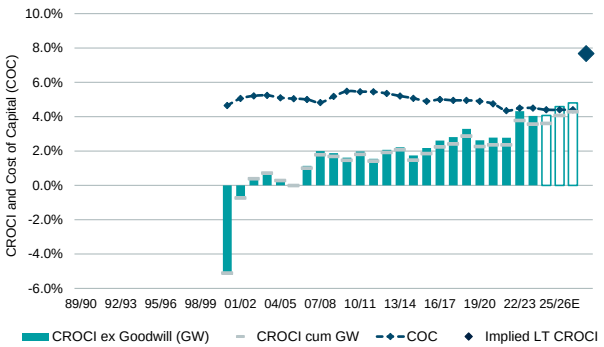
Please refer to page 2 for more important information.

Transurban

Industrials, Transportation Infrastructure

Share Price: AUD 14.5	5Y	3Y	1Y
Annualized Total Returns	3%	6%	22%

CROCI cum & ex Goodwill and Implied CROCI



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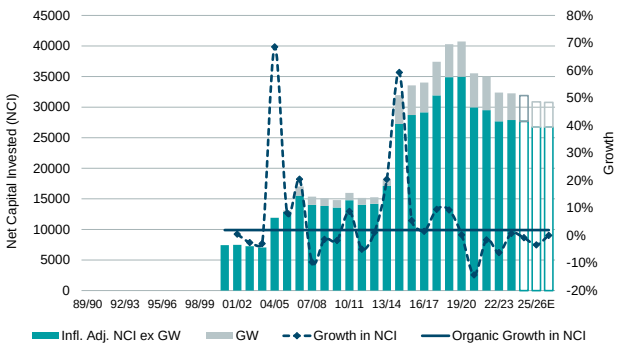
Net Capital Invested*



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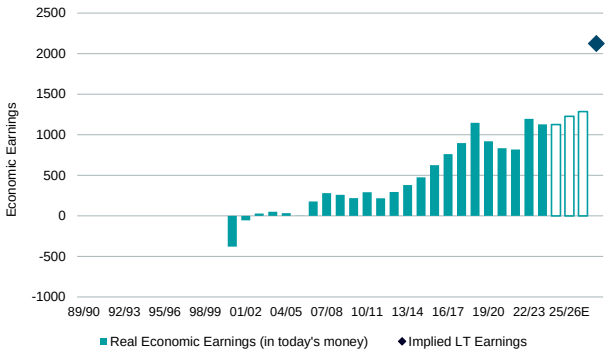
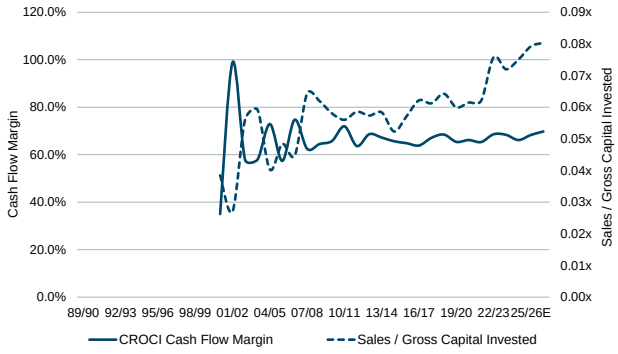
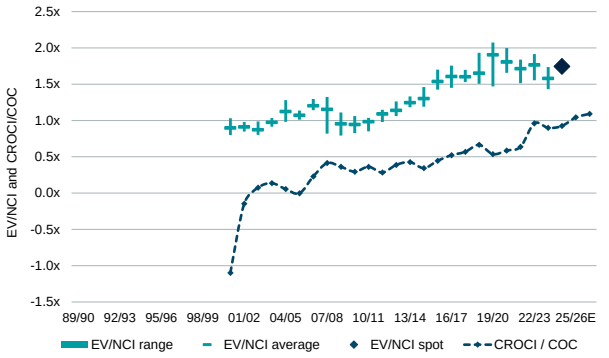
Economic Earnings and Implied Economic Earnings*



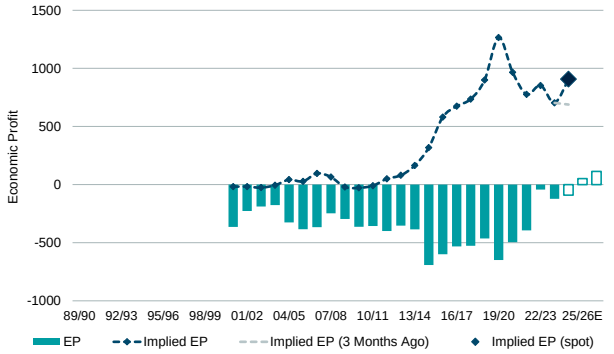
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	11425	10092	8559	8888	10092	11150	12292	16081	27101	33883	35716	39506	46081	54395	45587	42864	43727	42578	48284	49540	50483
Market Cap (AUD mn)	6667	7292	6145	6225	7357	7977	9188	10827	16745	21087	23089	25449	31728	39764	37776	42217	43005	40476	44946	44946	44946
Share Price (avg. in historical years) (AUD)	7.5	6.7	4.8	4.8	5.1	5.5	6.2	7.0	8.8	10.6	11.3	11.9	12.3	14.6	13.8	13.7	14.0	13.1	14.5	14.5	
EV/NCI Ex. GW	1.20x	1.15x	0.95x	0.95x	0.98x	1.09x	1.14x	1.25x	1.30x	1.54x	1.61x	1.60x	1.65x	1.90x	1.81x	1.71x	1.77x	1.58x	1.74x	1.82x	1.81x
Economic PE	nm	57.9x	50.9x	58.6x	49.8x	70.4x	54.9x	56.1x	74.7x	70.6x	61.6x	57.0x	50.2x	72.5x	64.9x	61.8x	40.8x	39.1x	42.9x	39.6x	37.6x
Accounting PE	nm	nm	nm	nm	61.7x	nm	74.2x	44.9x	nm	nm	79.8x	65.5x	nm	nm	nm	nm	nm	nm	nm	96.5x	76.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	1.1%	2.0%	1.9%	1.6%	2.0%	1.5%	2.1%	2.2%	1.7%	2.2%	2.6%	2.8%	3.3%	2.6%	2.8%	2.8%	4.3%	4.0%	4.1%	4.6%	4.8%
Implied CROCI	6.0%	5.6%	4.9%	5.2%	5.4%	5.9%	6.1%	6.5%	6.6%	7.5%	8.0%	7.9%	8.2%	9.3%	8.6%	7.5%	7.9%	7.1%	7.7%	8.0%	8.0%
Implied Economic Earnings/ Economic Earnings	528%	279%	264%	321%	272%	384%	294%	292%	379%	346%	308%	282%	249%	355%	308%	269%	184%	176%	189%	174%	166%
Inflation Adj. NCI Ex. GW (AUD mn)	9491	8747	8964	9395	10263	10232	10792	12915	20818	22038	22230	24647	27889	28564	25233	25017	24772	26948	27673	27248	27931
Accounting Net Capital Employed Ex. GW (AUD mn)	7611	6781	6644	6552	7204	7133	7107	9351	13481	15309	15470	17225	20705	20872	17007	16573	15843	16029	15943	15399	14708
Economic Life (Age) of Tangible Assets - in years	36 (7)	34 (8)	34 (8)	34 (9)	34 (10)	34 (10)	35 (11)	37 (9)	41 (14)	41 (13)	41 (14)	41 (14)	41 (14)	41 (14)	40 (14)	40 (15)	40 (15)	41 (16)	41 (16)	41 (15)	41 (16)
Accounting Life (Age) of Tangible Assets - in years	30 (6)	30 (7)	34 (9)	36 (10)	36 (10)	34 (10)	34 (11)	41 (12)	44 (15)	43 (14)	42 (15)	42 (15)	31 (10)	26 (9)	24 (10)	25 (11)	23 (11)	24 (12)	24 (13)	24 (13)	24 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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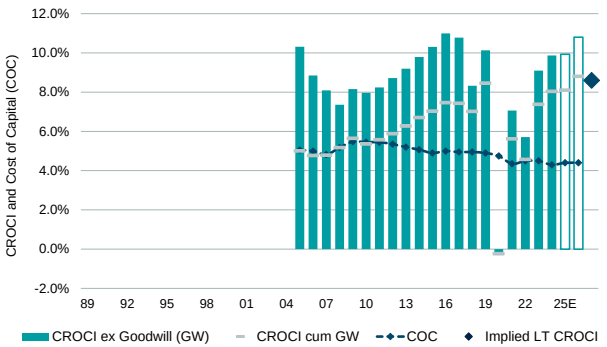
Please refer to page 2 for more important information.

Travel + Leisure Co

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 48.8	5Y	3Y	1Y
Annualized Total Returns	14%	12%	15%

CROCI cum & ex Goodwill and Implied CROCI



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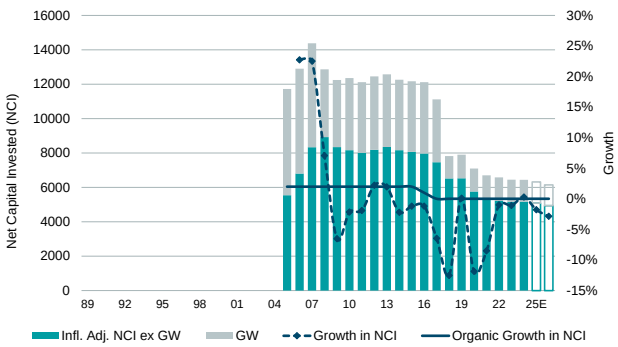
Net Capital Invested*



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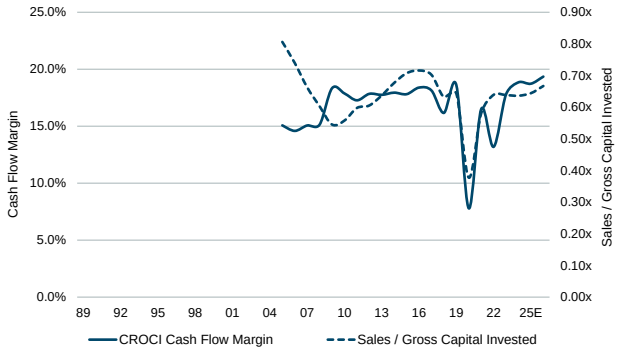
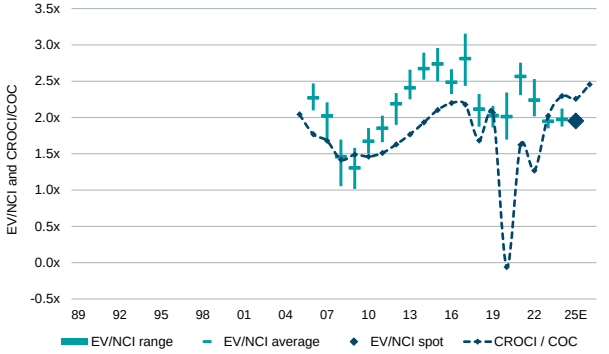
Economic Earnings and Implied Economic Earnings*

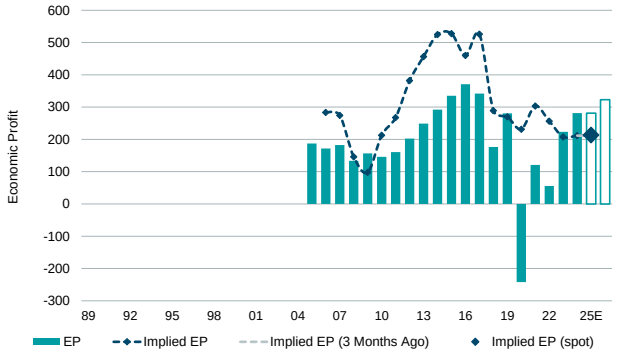
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10128	11267	8948	7640	9700	10660	13142	15005	16535	16967	15393	16488	11068	10872	9682	11431	10294	9474	9975	9931	9583
Market Cap (USD mn)	5956	6027	3027	2234	4697	5327	7091	8387	9659	9835	7856	10073	4609	4098	2982	4928	3898	2908	3228	3300	3292
Share Price (avg. in historical years) (USD)	13.5	14.9	7.6	5.5	11.4	14.5	22.1	28.0	34.3	37.3	31.9	43.8	46.5	44.3	34.4	56.5	46.3	38.8	45.7	48.8	
EV/NCI Ex. GW	2.27x	2.02x	1.46x	1.30x	1.67x	1.85x	2.19x	2.41x	2.67x	2.74x	2.49x	2.81x	2.12x	2.03x	2.01x	2.57x	2.24x	1.95x	1.97x	1.95x	1.90x
Economic PE	25.6x	25.0x	19.8x	16.0x	21.0x	22.5x	25.1x	26.2x	27.3x	26.6x	22.6x	26.1x	25.4x	20.0x	nm	36.3x	39.2x	21.4x	20.0x	19.7x	17.6x
Accounting PE	14.9x	14.0x	8.1x	6.6x	12.5x	11.8x	14.5x	15.8x	16.3x	16.0x	12.1x	15.3x	13.0x	8.9x	nm	15.2x	10.8x	7.7x	8.4x	8.1x	7.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.9%	8.1%	7.4%	8.2%	8.0%	8.2%	8.7%	9.2%	9.8%	10.3%	11.0%	10.8%	8.3%	10.1%	-0.3%	7.1%	5.7%	9.1%	9.9%	9.9%	10.8%
Implied CROCI	11.4%	9.7%	7.6%	7.2%	9.1%	10.1%	11.7%	12.5%	13.6%	13.4%	12.4%	13.9%	10.5%	9.9%	9.6%	11.2%	10.1%	8.8%	8.5%	8.6%	8.4%
Implied Economic Earnings/ Economic Earnings	128%	120%	103%	88%	114%	123%	134%	136%	138%	130%	113%	129%	126%	98%	nm	158%	177%	96%	86%	87%	77%
Inflation Adj. NCI Ex. GW (USD mn)	4461	5574	6129	5855	5796	5752	6005	6230	6184	6199	6191	5866	5229	5362	4811	4455	4595	4863	5053	5083	5048
Accounting Net Capital Employed Ex. GW (USD mn)	3399	4264	4706	4692	4654	4452	4686	4843	4813	4739	4745	4631	4308	4640	4166	3847	3887	4048	4156	4134	4024
Economic Life (Age) of Tangible Assets - in years	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (4)	10 (5)	11 (6)	12 (6)	13 (7)	13 (6)	12 (6)	12 (7)	11 (6)	11 (6)	12 (7)	11 (6)	12 (7)	13 (8)	14 (9)	15 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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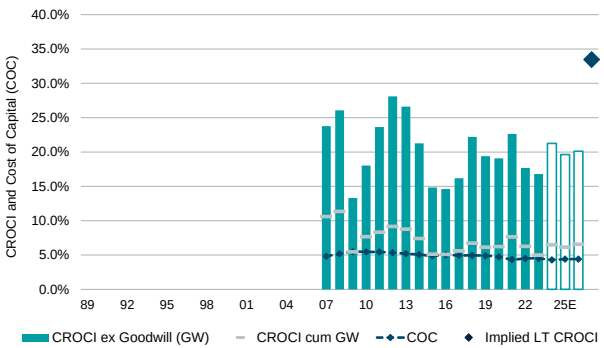
Trimble

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 71.8	5Y	3Y	1Y
Annualized Total Returns	11%	8%	29%

CROCI cum & ex Goodwill and Implied CROCI



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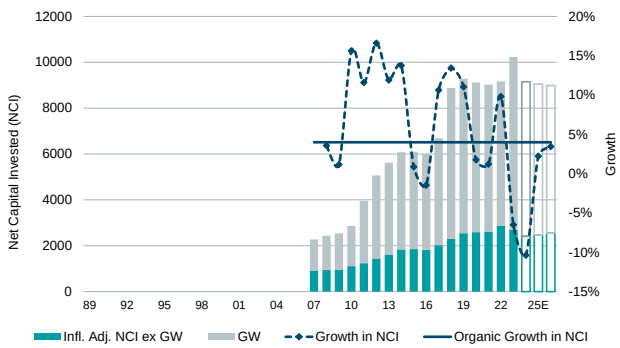
Net Capital Invested*



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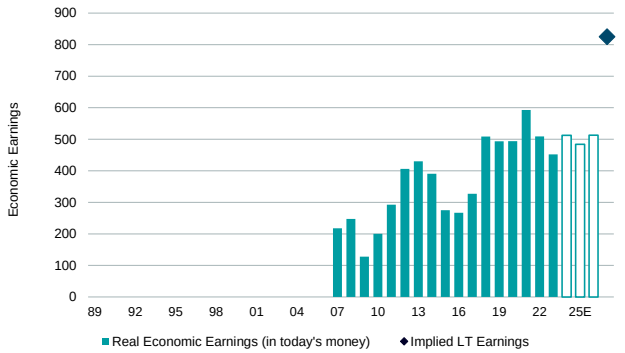
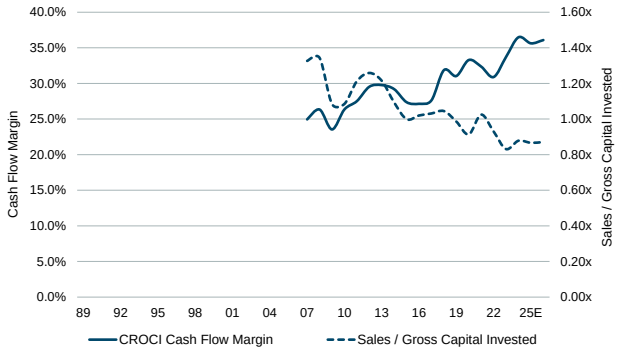
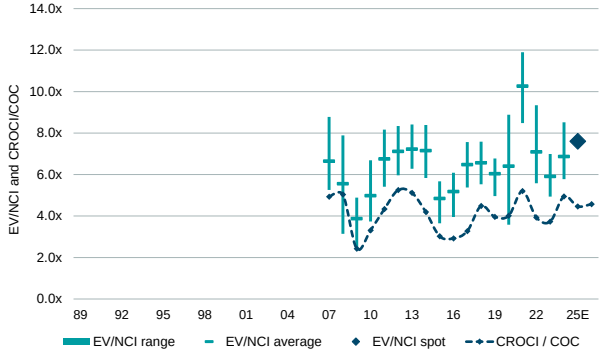
Economic Earnings and Implied Economic Earnings*



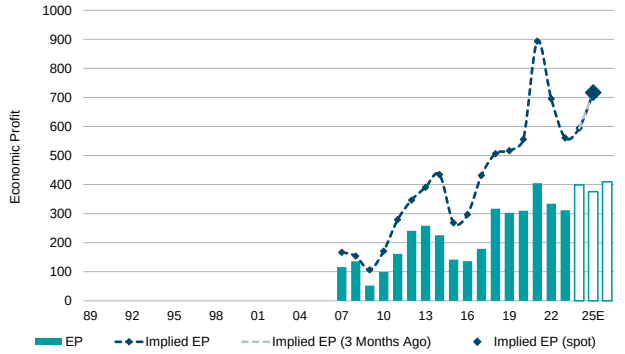
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD mn)		4072	3623	2611	3925	6006	7539	8719	9961	6904	7349	10302	12065	12630	13862	22756	17989	14993	16177	18751	18099
Market Cap (USD mn)		4050	3508	2503	3816	5284	6380	7637	8853	5873	6513	9290	9548	10089	11486	20718	15991	12636	14751	17161	17161
Share Price (avg. in historical years) (USD)		16.3	14.1	10.2	15.4	20.9	24.8	29.2	33.5	22.7	25.7	36.2	37.7	39.9	45.5	81.5	63.9	50.7	59.7	71.8	
EV/NCI Ex. GW		6.65x	5.56x	3.88x	4.98x	6.75x	7.12x	7.23x	7.16x	4.85x	5.18x	6.48x	6.57x	6.04x	6.40x	10.26x	7.09x	5.91x	6.87x	7.60x	6.94x
Economic PE		28.0x	21.3x	29.2x	27.6x	28.6x	25.3x	27.2x	33.7x	32.7x	35.4x	40.0x	29.6x	31.2x	33.6x	45.4x	40.1x	35.2x	32.3x	38.7x	34.5x
Accounting PE		28.0x	20.4x	25.5x	23.6x	25.4x	23.4x	23.8x	28.7x	26.4x	29.4x	31.4x	23.8x	23.8x	25.4x	38.2x	33.0x	34.6x	30.3x	33.6x	29.2x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		23.8%	26.1%	13.3%	18.0%	23.6%	28.1%	26.6%	21.3%	14.8%	14.6%	16.2%	22.2%	19.4%	19.1%	22.6%	17.7%	16.8%	21.2%	19.6%	20.1%
Implied CROCI		32.0%	28.8%	21.2%	27.2%	36.8%	38.1%	37.6%	36.3%	23.7%	25.9%	32.1%	32.5%	29.6%	30.4%	44.7%	31.9%	26.6%	29.5%	33.5%	30.5%
Implied Economic Earnings/ Economic Earnings		135%	110%	160%	151%	156%	136%	141%	171%	160%	177%	198%	146%	153%	160%	197%	181%	158%	139%	170%	152%
Inflation Adj. NCI Ex. GW (USD mn)		613	652	673	788	889	1059	1206	1392	1425	1419	1590	1837	2090	2165	2217	2536	2537	2355	2466	2608
Accounting Net Capital Employed Ex. GW (USD mn)		258	260	229	308	308	355	394	403	349	283	334	444	601	567	515	659	549	239	249	258
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	18% / 45% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		7 (4)	6 (4)	7 (5)	9 (6)	8 (6)	9 (6)	10 (6)	9 (5)	9 (5)	9 (6)	11 (7)	13 (7)	11 (6)	11 (6)	11 (7)	11 (6)	12 (7)	12 (8)	12 (8)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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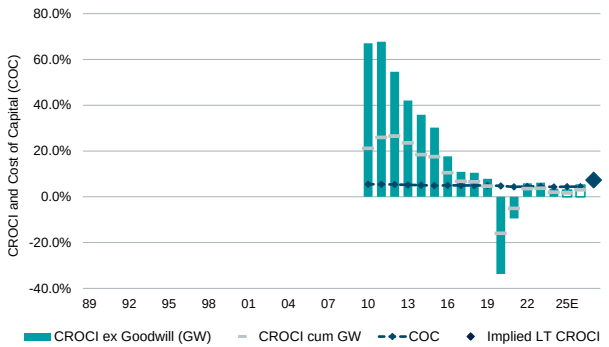
Please refer to page 2 for more important information.

TripAdvisor

Communication Services, Interactive Media & Services

Share Price: USD 13.2	5Y	3Y	1Y
Annualized Total Returns	-7%	-12%	-27%

CROCI cum & ex Goodwill and Implied CROCI



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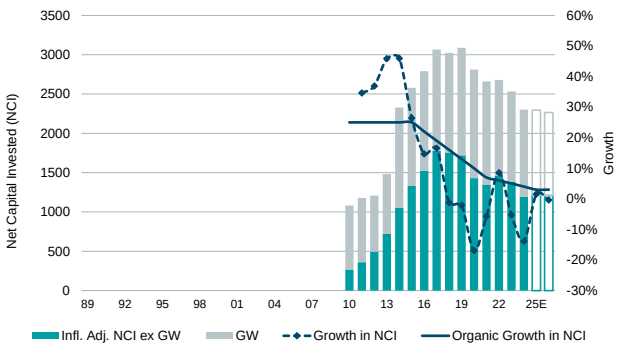
Net Capital Invested*



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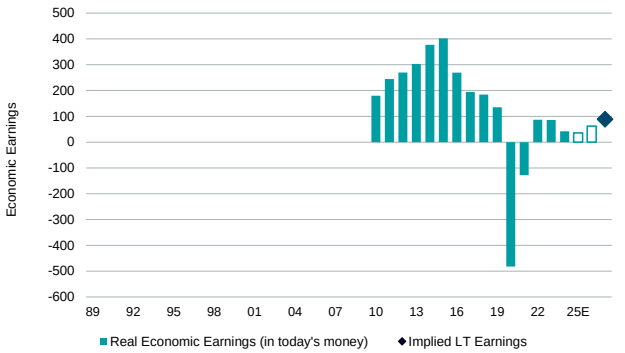
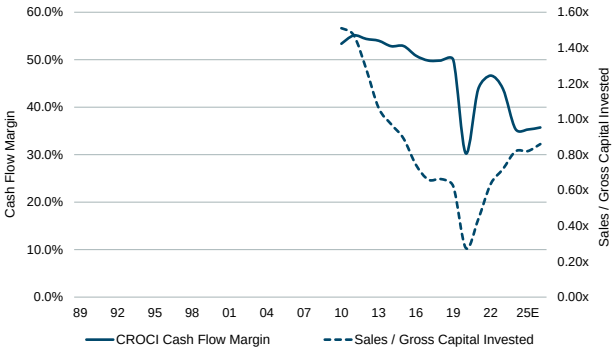
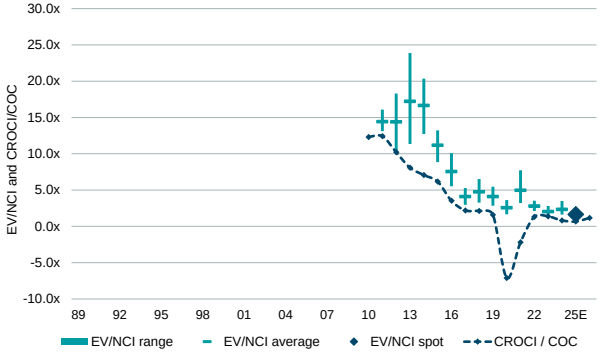
Economic Earnings and Implied Economic Earnings*



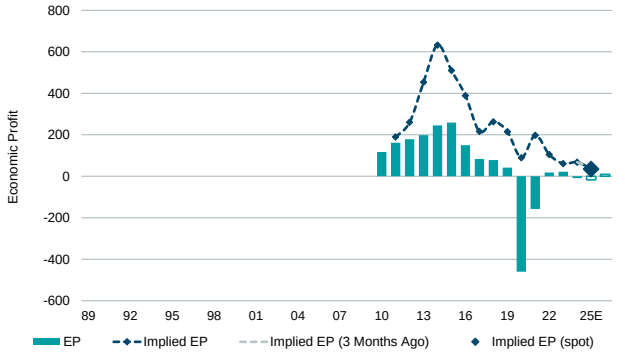
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						3739	5217	9260	13270	11423	8961	5763	6713	5801	3079	5679	3612	2664	2747	2010	1844
Market Cap (USD mn)						3649	5141	9369	13126	11542	9190	5837	6921	5628	3054	5370	3298	2527	2658	1584	1584
Share Price (avg. in historical years) (USD)						24.1	32.3	57.4	80.1	70.3	55.6	36.8	43.8	40.0	22.4	38.6	23.4	18.0	18.9	13.2	
EV/NCI Ex. GW						14.43x	14.40x	17.22x	16.66x	11.18x	7.56x	4.12x	4.77x	4.11x	2.58x	4.98x	2.80x	2.04x	2.35x	1.66x	1.49x
Economic PE						21.3x	26.3x	40.9x	46.5x	37.0x	42.8x	37.8x	45.4x	52.3x	nm	nm	47.4x	33.0x	67.0x	56.0x	29.0x
Accounting PE						19.3x	26.0x	44.8x	54.6x	48.3x	63.6x	54.7x	45.0x	33.3x	nm	nm	58.6x	26.6x	43.1x	32.8x	23.9x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					67.0%	67.7%	54.6%	42.1%	35.9%	30.2%	17.7%	10.9%	10.5%	7.9%	-33.7%	-9.5%	5.9%	6.2%	3.5%	3.0%	5.1%
Implied CROCI						78.6%	77.0%	89.6%	84.5%	54.8%	37.8%	20.4%	23.6%	20.1%	12.2%	21.7%	12.6%	9.2%	10.1%	7.3%	6.6%
Implied Economic Earnings/ Economic Earnings						116%	141%	213%	236%	181%	214%	187%	225%	256%	nm	nm	213%	148%	288%	247%	128%
Inflation Adj. NCI Ex. GW (USD mn)					190	259	362	538	797	1022	1185	1399	1408	1412	1194	1140	1289	1307	1167	1213	1236
Accounting Net Capital Employed Ex. GW (USD mn)					40	48	74	69	103	186	190	244	191	246	308	231	117	-23	-49	-66	-86
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 26% / 60% / 3Y																					
Economic Life (Age) of Tangible Assets - in years					6 (2)	6 (2)	6 (2)	7 (2)	7 (2)	9 (3)	8 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years					4 (2)	4 (2)	4 (2)	4 (2)	4 (2)	6 (2)	5 (2)	6 (2)	6 (3)	6 (3)	6 (4)	7 (5)	8 (5)	7 (5)	8 (5)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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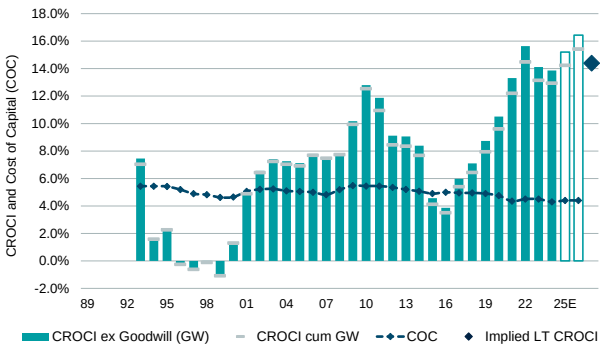
Tsingtao Brewery

Consumer Staples, Beverages

		5Y	3Y	1Y
Share Price:	HKD 50.3			
Annualized Total Returns		2%	-5%	0%

CROCI cum & ex Goodwill and Implied CROCI



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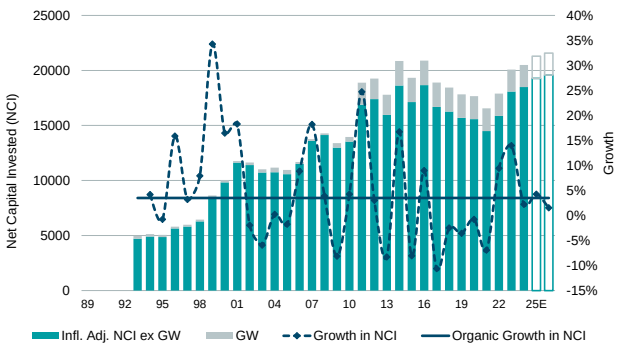
Net Capital Invested*



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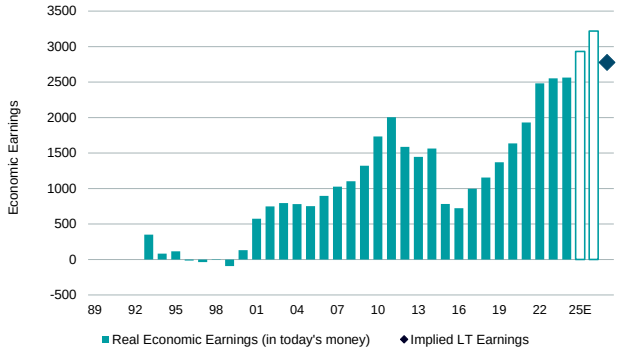
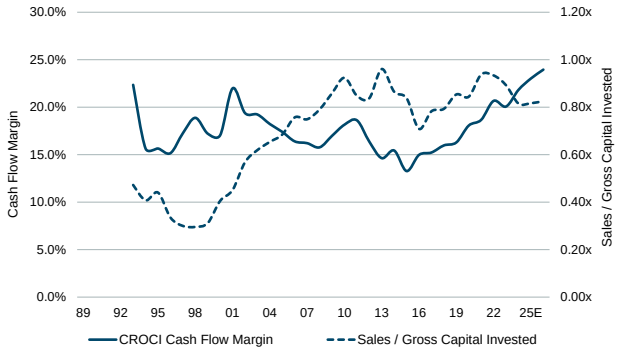
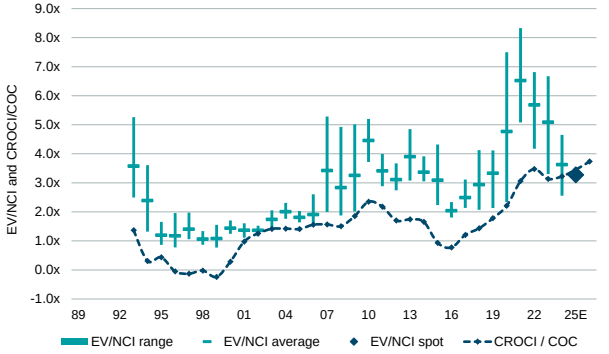
Economic Earnings and Implied Economic Earnings*



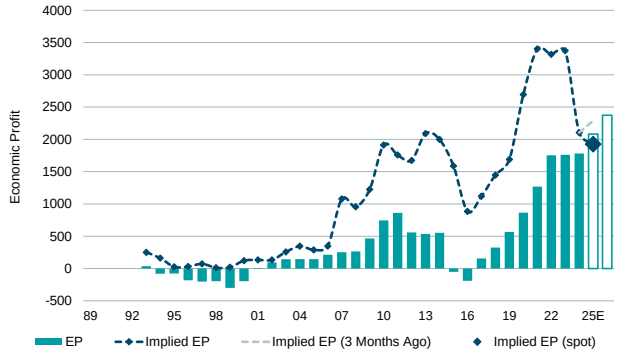
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	14601	31590	28536	32250	45245	45661	46135	54077	56074	47905	34661	37778	44318	49281	71721	92336	89471	93282	67603	63074	62217
Market Cap (CNY mn)	13597	29770	27150	32221	47311	46623	47102	56694	58352	51007	36952	41980	49530	58231	81346	104454	106622	109740	82975	79925	79925
Share Price (avg. in historical years) (HKD)	9.7	19.5	19.2	25.0	39.9	41.9	44.2	55.7	57.9	44.1	29.2	33.7	39.9	44.8	57.7	71.3	69.9	69.3	51.5	50.3	
EV/NCI Ex. GW	1.91x	3.42x	2.84x	3.26x	4.46x	3.41x	3.11x	3.90x	3.37x	3.09x	2.04x	2.49x	2.94x	3.33x	4.77x	6.52x	5.68x	5.09x	3.63x	3.27x	3.15x
Economic PE	24.5x	45.4x	36.3x	32.0x	34.8x	28.7x	34.1x	43.1x	40.2x	67.7x	52.8x	41.7x	41.4x	38.1x	45.4x	49.0x	36.3x	36.1x	26.2x	21.5x	19.2x
Accounting PE	21.3x	41.4x	32.8x	24.8x	30.0x	25.5x	25.1x	33.2x	27.9x	45.2x	25.9x	30.1x	30.2x	29.6x	35.7x	38.9x	29.7x	27.7x	19.9x	17.3x	16.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.8%	7.5%	7.8%	10.2%	12.8%	11.9%	9.1%	9.1%	8.4%	4.6%	3.9%	6.0%	7.1%	8.7%	10.5%	13.3%	15.6%	14.1%	13.9%	15.2%	16.4%
Implied CROCI	9.5%	16.5%	14.7%	17.8%	24.3%	18.6%	16.6%	20.3%	17.1%	15.2%	10.2%	12.3%	14.6%	16.3%	22.7%	28.4%	25.6%	22.9%	15.6%	14.4%	13.9%
Implied Economic Earnings/ Economic Earnings	123%	219%	188%	175%	190%	157%	183%	224%	204%	332%	264%	206%	205%	187%	216%	213%	164%	162%	113%	95%	84%
Inflation Adj. NCI Ex. GW (CNY mn)	7650	9223	10062	9905	10142	13387	14830	13854	16639	15489	16955	15162	15068	14795	15034	14160	15741	18330	18628	19280	19726
Accounting Net Capital Employed Ex. GW (CNY mn)	5027	5679	5619	4496	3503	5937	6510	5523	7344	6446	7174	6575	4382	3661	2868	804	863	3339	3609	3955	4335
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 29% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	21 (10)	23 (11)	23 (12)	23 (11)	22 (10)	21 (9)	21 (9)	22 (9)	22 (10)	21 (10)	21 (11)	21 (11)	20 (11)	21 (11)	22 (12)	21 (11)	22 (11)	22 (11)	22 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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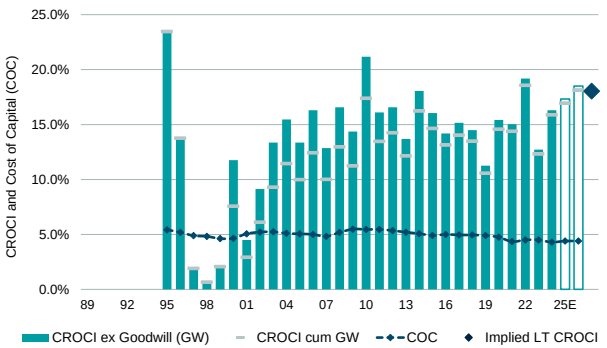
TSMC

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: TWD 1045.0	5Y	3Y	1Y
Annualized Total Returns	30%	30%	15%

CROCI cum & ex Goodwill and Implied CROCI



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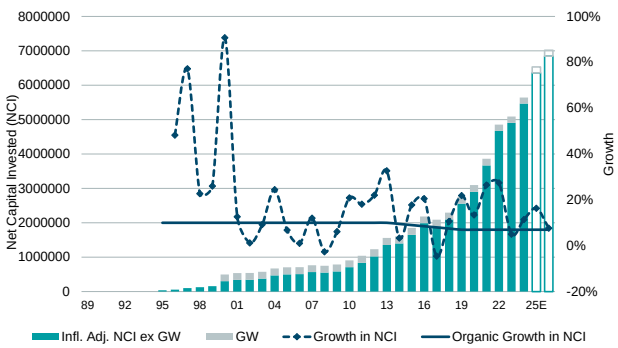
Net Capital Invested*



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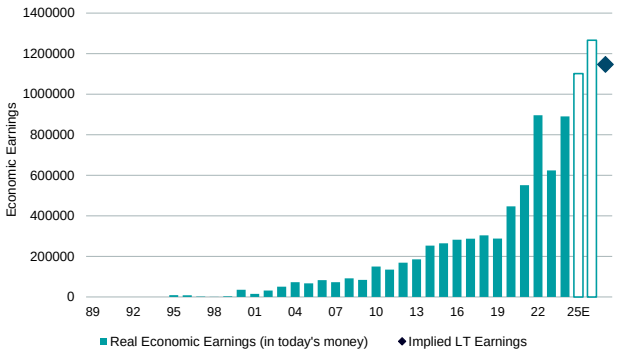
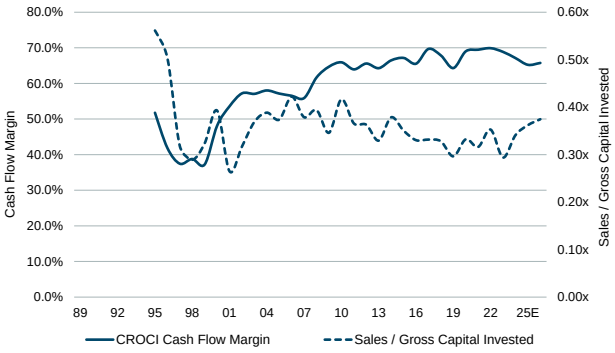
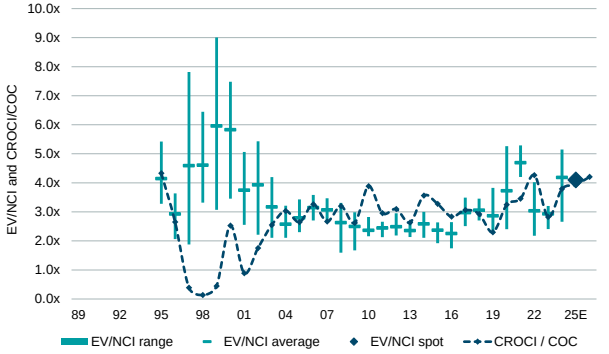
Economic Earnings and Implied Economic Earnings*



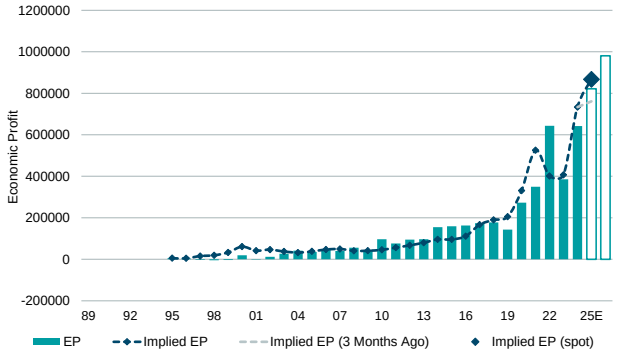
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	1382536	1535563	1283862	1263908	1454864	1747511	2106179	2680837	3081793	3390009	4006937	5076274	5699530	6442462	9528063	15353172	13302145	13737110	22406122	26063203	25533293
Market Cap (TWD mn)	1561846	1723527	1459148	1437083	1607647	1868720	2179578	2698932	3175493	3624777	4315751	5449279	6157864	6786848	9818315	15499460	13386571	14093205	23104468	27098940	27099985
Share Price (avg. in historical years) (TWD)	59.6	64.7	56.0	55.5	62.0	72.1	84.1	104.1	122.5	139.8	166.4	210.2	237.5	261.7	378.6	597.7	516.3	543.5	891.0	1045.0	
EV/NCI Ex. GW	3.15x	3.07x	2.63x	2.50x	2.37x	2.45x	2.49x	2.36x	2.59x	2.37x	2.26x	2.98x	3.06x	2.87x	3.73x	4.69x	3.04x	2.93x	4.19x	4.10x	3.67x
Economic PE	19.3x	23.9x	15.9x	17.4x	11.2x	15.2x	15.0x	17.2x	14.3x	14.8x	15.9x	19.7x	21.1x	25.5x	24.2x	31.2x	15.8x	23.0x	25.7x	23.7x	19.8x
Accounting PE	15.7x	19.3x	14.4x	16.0x	9.5x	14.2x	13.7x	14.7x	12.5x	12.8x	13.0x	15.8x	17.7x	19.7x	19.0x	26.2x	13.1x	16.8x	19.7x	18.1x	16.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.3%	12.9%	16.6%	14.4%	21.2%	16.1%	16.6%	13.7%	18.1%	16.0%	14.2%	15.2%	14.5%	11.3%	15.4%	15.0%	19.2%	12.7%	16.3%	17.3%	18.5%
Implied CROCI	15.8%	14.8%	13.6%	13.7%	12.9%	13.3%	13.3%	12.2%	13.1%	11.6%	11.3%	14.7%	15.1%	14.0%	17.7%	20.4%	13.7%	13.2%	18.0%	18.0%	16.2%
Implied Economic Earnings/ Economic Earnings	97%	115%	82%	95%	61%	83%	80%	89%	73%	72%	80%	97%	105%	125%	115%	136%	71%	104%	110%	104%	87%
Inflation Adj. NCI Ex. GW (TWD mn)	438867	500422	487958	506148	614971	714151	846529	1138109	1191855	1429533	1774663	1704883	1862273	2247878	2555401	3270930	4381136	4688263	5353701	6358711	6953305
Accounting Net Capital Employed Ex. GW (TWD mn)	285043	297370	262654	308170	426405	521677	659581	818642	851171	857523	996872	1076217	1163584	1467446	1696042	2007360	2585582	3001522	3223118	3812031	4292209
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 6% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (3)	8 (4)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	9 (6)	9 (6)	9 (6)	9 (5)	9 (5)	9 (6)	8 (5)	8 (5)	9 (6)	9 (5)	9 (6)	9 (6)	10 (6)	9 (6)	9 (6)	10 (6)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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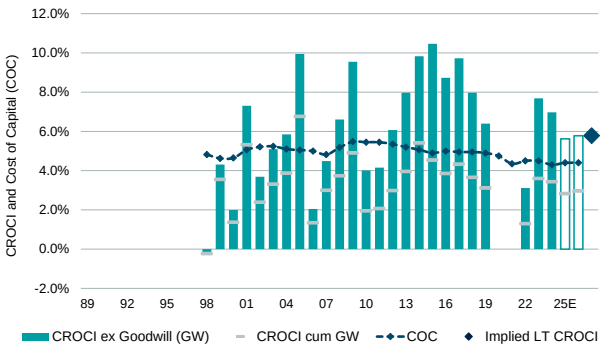
Please refer to page 2 for more important information.

TUI

Consumer Discretionary, Hotels Restaurants & Leisure

		5Y	3Y	1Y
Share Price:	EUR 6.4			
Annualized Total Returns		-15%	-12%	-8%

CROCI cum & ex Goodwill and Implied CROCI



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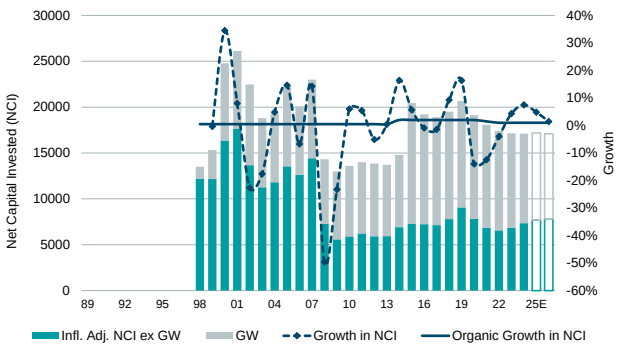
Net Capital Invested*



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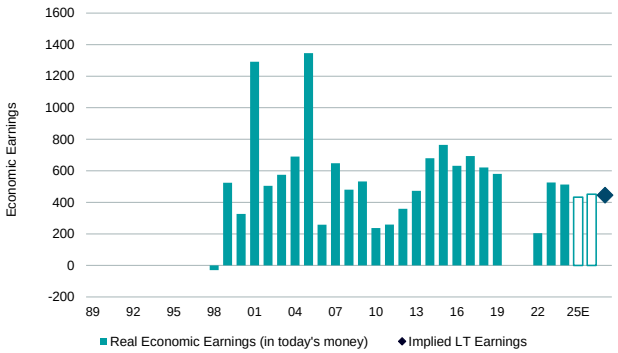
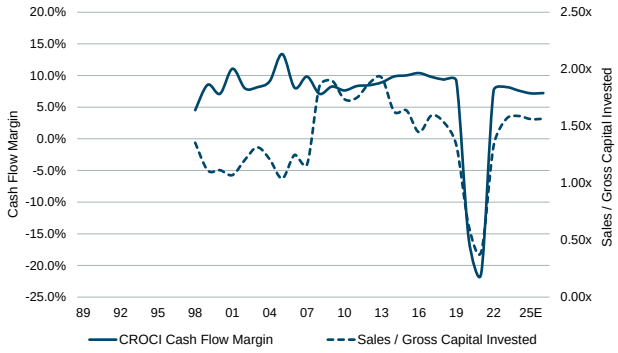
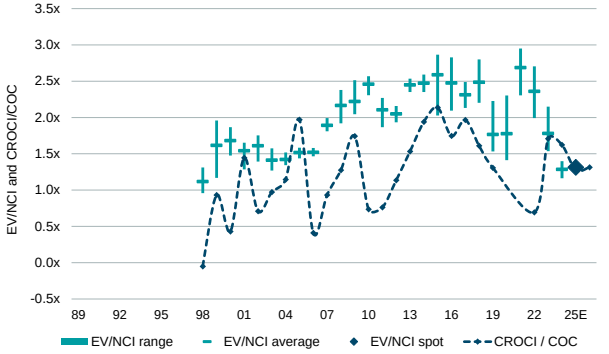
Economic Earnings and Implied Economic Earnings*



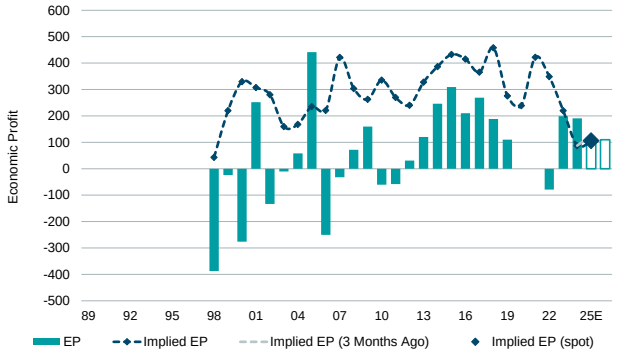
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	12895	18556	10890	8708	10370	9427	8776	10654	12797	14387	13937	13010	15474	12983	11491	15446	13441	11134	9164	10121	9710
Market Cap (EUR mn)	4078	4771	3501	1440	1821	1998	1292	2113	3039	8923	8100	7715	10181	6343	4064	4273	4308	4077	3211	3262	3262
Share Price (avg. in historical years) (EUR)	50.7	56.3	51.2	20.2	22.4	24.6	15.9	25.9	35.8	46.7	42.8	40.8	53.6	33.4	21.3	19.1	14.0	8.0	6.3	6.4	
EV/NCI Ex. GW	1.52x	1.89x	2.17x	2.22x	2.46x	2.11x	2.05x	2.45x	2.47x	2.59x	2.48x	2.31x	2.49x	1.77x	1.78x	2.69x	2.36x	1.78x	1.29x	1.31x	1.22x
Economic PE	74.2x	42.1x	32.8x	23.3x	61.3x	50.7x	33.8x	30.7x	25.2x	24.7x	28.4x	23.8x	31.2x	27.6x	nm	nm	75.8x	23.2x	18.4x	23.4x	21.1x
Accounting PE	nm	nm	nm	nm	31.3x	nm	nm	nm	17.7x	15.2x	18.6x	11.4x	15.5x	11.8x	nm	nm	nm	14.5x	5.4x	5.4x	4.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.0%	4.5%	6.6%	9.6%	4.0%	4.2%	6.1%	8.0%	9.8%	10.5%	8.7%	9.7%	8.0%	6.4%	nm	nm	3.1%	7.7%	7.0%	5.6%	5.8%
Implied CROCI	7.6%	9.1%	11.2%	12.2%	13.4%	11.5%	11.0%	12.7%	12.5%	12.7%	12.4%	11.4%	12.3%	8.7%	8.4%	11.7%	10.6%	8.0%	5.5%	5.8%	5.4%
Implied Economic Earnings/ Economic Earnings	371%	203%	170%	127%	334%	276%	181%	160%	128%	121%	142%	118%	154%	135%	nm	nm	341%	104%	79%	103%	93%
Inflation Adj. NCI Ex. GW (EUR mn)	8481	9807	5028	3919	4216	4478	4280	4351	5172	5559	5629	5627	6225	7352	6464	5746	5692	6251	7130	7705	7977
Accounting Net Capital Employed Ex. GW (EUR mn)	3159	3181	661	-379	-717	-1043	-1183	-1253	-1571	-900	-186	224	776	2076	4040	2356	1478	1030	810	827	753
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	9 (4)	9 (4)	9 (4)	11 (8)	11 (8)	11 (8)	11 (8)	11 (8)	12 (9)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (9)	13 (6)	15 (8)	16 (9)	18 (10)	20 (11)	16 (8)	17 (9)	18 (8)	18 (8)	16 (7)	20 (8)	20 (7)	11 (5)	14 (7)	13 (7)	15 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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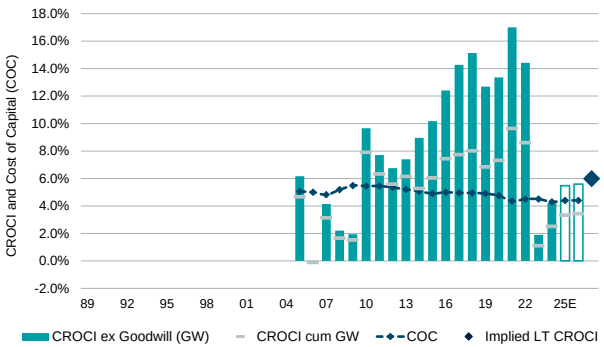
Tyson Foods Inc

Consumer Staples, Food Products

		5Y	3Y	1Y
Share Price:	USD 54.7			
Annualized Total Returns		0%	-10%	2%

CROCI cum & ex Goodwill and Implied CROCI



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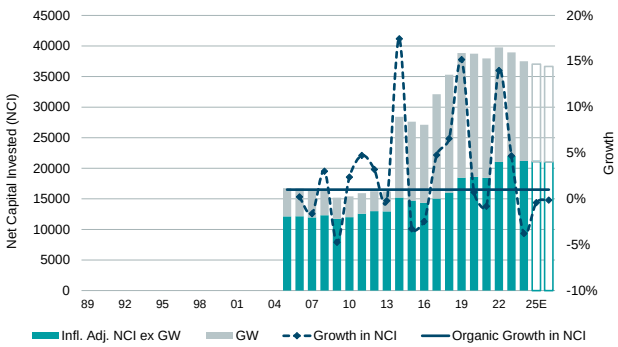
Net Capital Invested*



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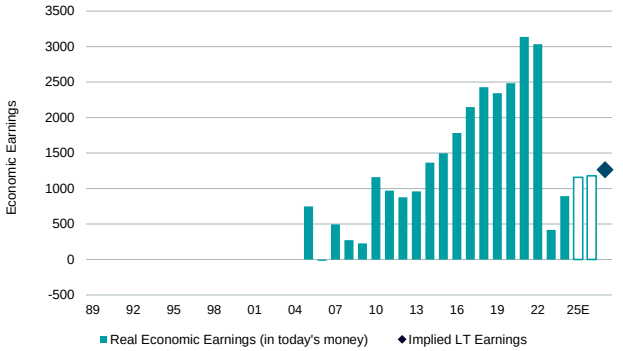
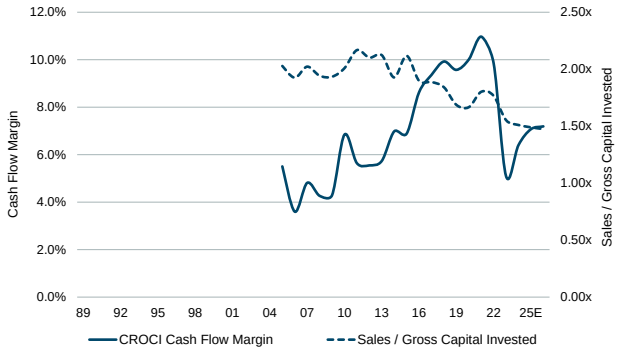
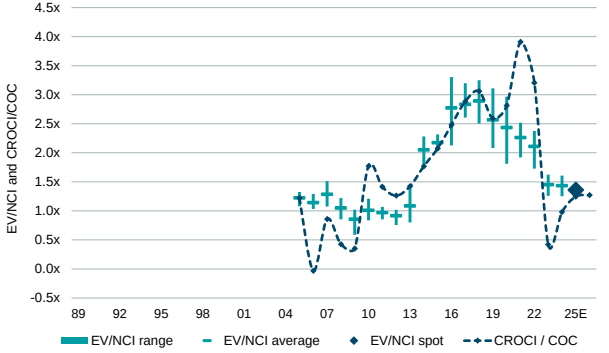
Economic Earnings and Implied Economic Earnings*



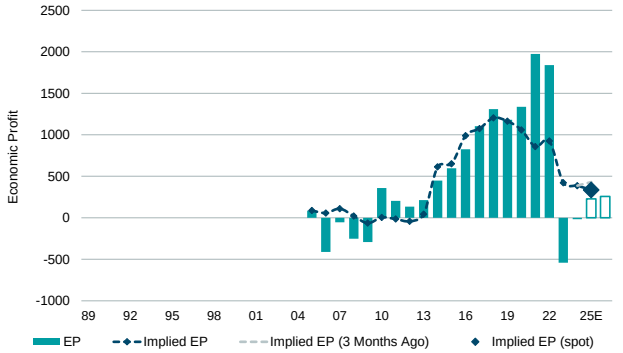
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9112	10283	8871	7058	8607	8766	8739	10495	23629	24589	30933	33538	37169	38909	37827	35318	39092	30108	29672	28712	28065
Market Cap (USD mn)	5459	6729	5887	3890	6030	6672	6726	8524	13300	16963	24031	23492	26265	25916	25822	25943	31016	20841	19843	19593	19648
Share Price (avg. in historical years) (USD)	15.4	19.0	15.6	10.3	15.9	17.6	18.3	23.7	36.6	41.1	61.6	63.5	71.2	70.8	70.7	71.1	85.4	58.5	55.7	54.7	
EV/NCI Ex. GW	1.14x	1.29x	1.05x	0.86x	1.01x	0.97x	0.92x	1.09x	2.05x	2.17x	2.77x	2.83x	2.89x	2.57x	2.43x	2.26x	2.11x	1.45x	1.43x	1.36x	1.30x
Economic PE	nm	31.0x	47.5x	44.3x	10.4x	12.6x	13.6x	14.7x	22.9x	21.4x	22.4x	19.9x	19.1x	20.2x	18.2x	13.3x	14.6x	76.7x	34.0x	24.8x	23.3x
Accounting PE	nm	25.1x	45.4x	83.2x	6.9x	9.0x	9.2x	10.0x	13.9x	12.7x	13.4x	11.9x	11.5x	12.3x	11.4x	8.1x	9.3x	46.9x	17.8x	14.0x	13.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-0.2%	4.1%	2.2%	1.9%	9.7%	7.7%	6.8%	7.4%	9.0%	10.2%	12.4%	14.3%	15.1%	12.7%	13.4%	17.0%	14.4%	1.9%	4.2%	5.5%	5.6%
Implied CROCI	5.7%	6.2%	5.4%	4.7%	5.5%	5.3%	4.9%	5.6%	10.4%	10.7%	13.9%	14.0%	14.3%	12.6%	11.6%	9.8%	9.5%	6.5%	6.2%	6.0%	5.7%
Implied Economic Earnings/ Economic Earnings	nm	150%	246%	243%	57%	69%	73%	76%	116%	105%	112%	98%	95%	99%	87%	58%	66%	345%	146%	109%	102%
Inflation Adj. NCI Ex. GW (USD mn)	7970	7997	8458	8232	8527	9033	9522	9669	11525	11312	11151	11832	12848	15158	15540	15601	18524	20752	20688	21100	21542
Accounting Net Capital Employed Ex. GW (USD mn)	5759	5586	5728	5414	5523	6038	6427	6477	7323	6903	6822	7520	8445	10691	11221	11087	13407	14302	14221	14323	14595
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 11% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (9)	17 (10)	18 (11)	18 (11)	18 (11)	18 (11)	19 (11)	19 (11)	19 (11)	18 (11)	18 (11)	18 (10)	15 (8)	15 (8)	15 (9)	14 (8)	14 (8)	14 (8)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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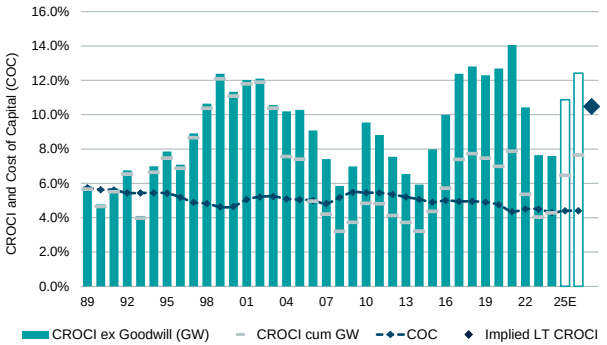
UCB

Health Care, Pharmaceuticals

Share Price: EUR 158.2	5Y	3Y	1Y
Annualized Total Returns	9%	27%	16%

CROCI cum & ex Goodwill and Implied CROCI



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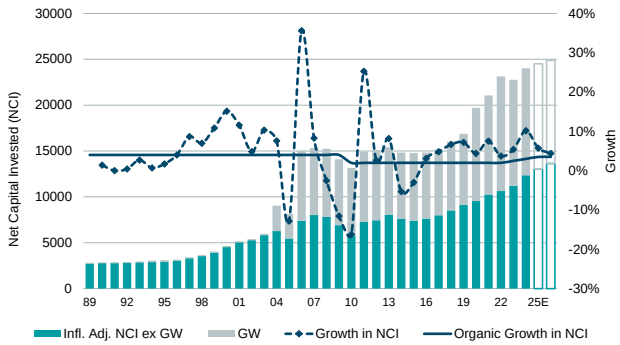
Net Capital Invested*



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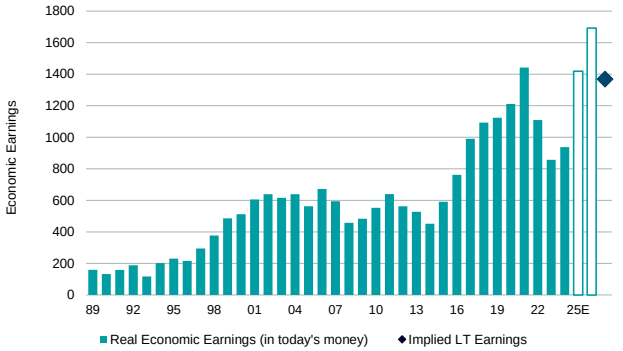
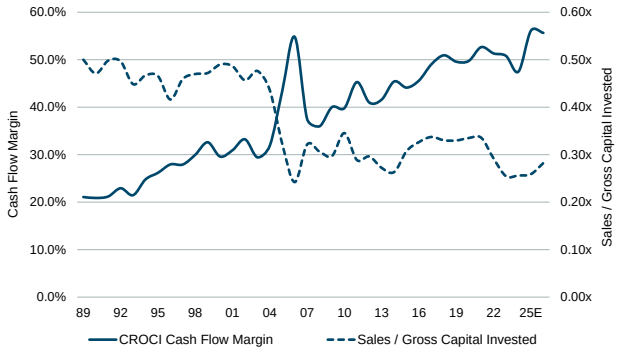
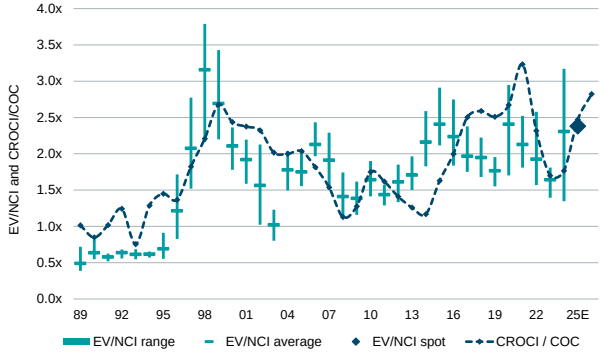
Economic Earnings and Implied Economic Earnings*



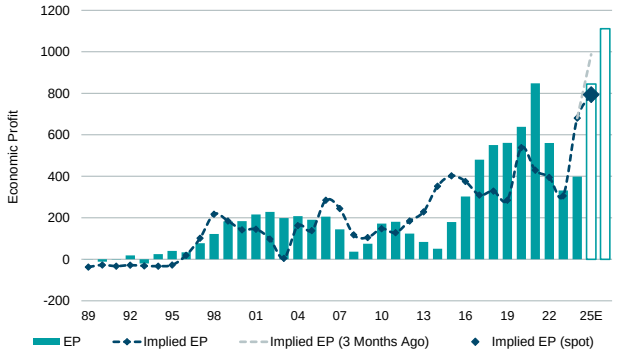
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	10723	10635	7781	6870	6903	7712	9070	10598	12909	14043	13567	12704	13635	13397	19365	18597	18225	17346	27927	31093	29935
Market Cap (EUR mn)	6401	7820	4677	4651	5105	5519	6885	8280	11773	13506	12924	12097	13328	13440	17663	17415	16425	15465	27025	30777	30777
Share Price (avg. in historical years) (EUR)	44.3	42.6	25.6	25.3	27.7	30.0	38.4	45.5	61.8	70.3	68.6	64.2	70.7	71.8	90.9	89.7	84.3	79.2	138.9	158.2	
EV/NCI Ex. GW	2.13x	1.91x	1.41x	1.39x	1.64x	1.44x	1.61x	1.71x	2.16x	2.41x	2.24x	1.97x	1.95x	1.77x	2.41x	2.13x	1.93x	1.64x	2.31x	2.38x	2.16x
Economic PE	23.5x	25.8x	24.1x	19.8x	17.2x	16.3x	21.4x	26.1x	36.5x	30.2x	22.4x	15.9x	15.2x	14.4x	19.0x	15.1x	18.5x	21.5x	30.4x	21.9x	17.4x
Accounting PE	20.3x	38.6x	59.9x	26.2x	16.9x	14.2x	22.9x	22.7x	47.1x	37.3x	23.8x	14.4x	15.0x	15.3x	22.3x	15.4x	21.7x	22.8x	33.1x	22.6x	17.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.1%	7.4%	5.8%	7.0%	9.5%	8.8%	7.5%	6.5%	5.9%	8.0%	10.0%	12.4%	12.8%	12.3%	12.7%	14.1%	10.4%	7.6%	7.6%	10.9%	12.4%
Implied CROCI	10.6%	9.2%	7.3%	7.6%	9.0%	7.8%	8.6%	8.9%	11.0%	11.8%	11.2%	9.7%	9.6%	8.7%	11.4%	9.3%	8.7%	7.4%	9.9%	10.5%	9.5%
Implied Economic Earnings/ Economic Earnings	117%	124%	125%	109%	94%	89%	114%	136%	185%	148%	112%	79%	75%	70%	90%	66%	83%	97%	131%	96%	77%
Inflation Adj. NCI Ex. GW (EUR mn)	5036	5561	5510	4955	4203	5363	5623	6203	5967	5831	6063	6453	6999	7586	8038	8733	9457	10556	12103	13057	13859
Accounting Net Capital Employed Ex. GW (EUR mn)	941	943	868	596	375	728	807	1094	548	156	290	454	697	1052	1027	1080	1196	1739	1633	1921	2119
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 34% / 80% / 13Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (8)	14 (8)	15 (9)	20 (10)	22 (12)	24 (17)	19 (14)	20 (13)	19 (12)	18 (11)	15 (9)	14 (8)	12 (7)	14 (8)	14 (9)	14 (9)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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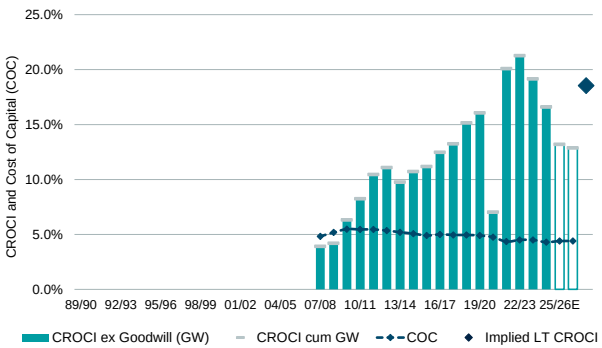
Ulta Beauty Inc

Consumer Discretionary, Specialty Retail

Share Price: USD 471.8	5Y	3Y	1Y
Annualized Total Returns	16%	6%	21%

CROCI cum & ex Goodwill and Implied CROCI



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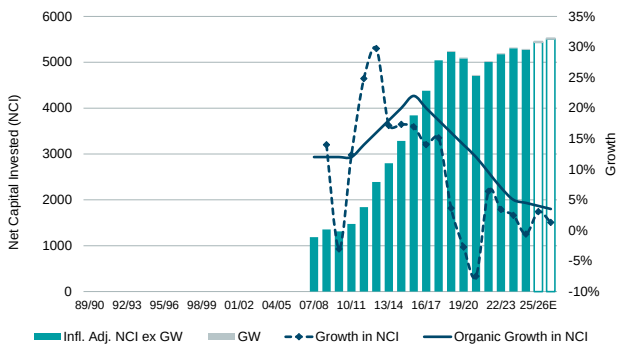
Net Capital Invested*



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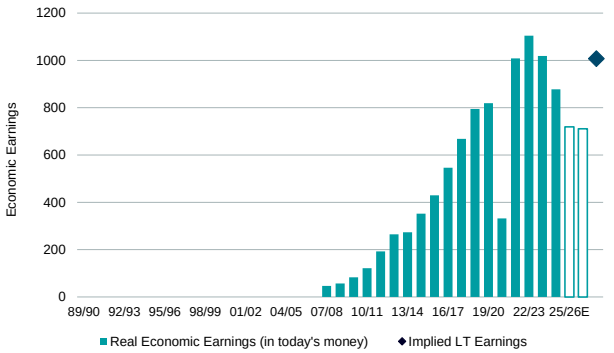
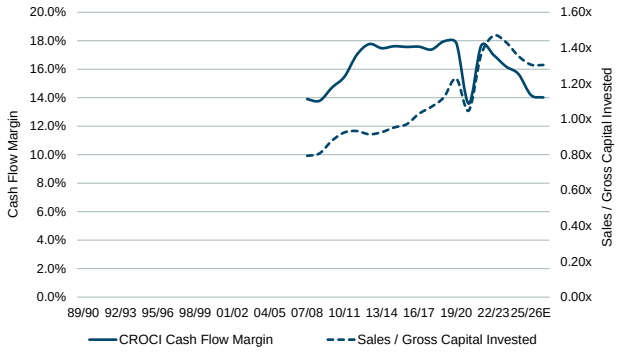
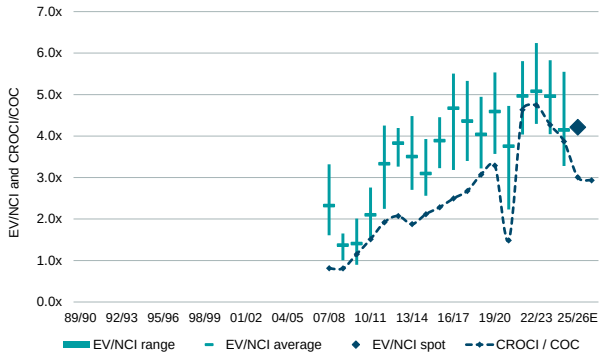
Economic Earnings and Implied Economic Earnings*



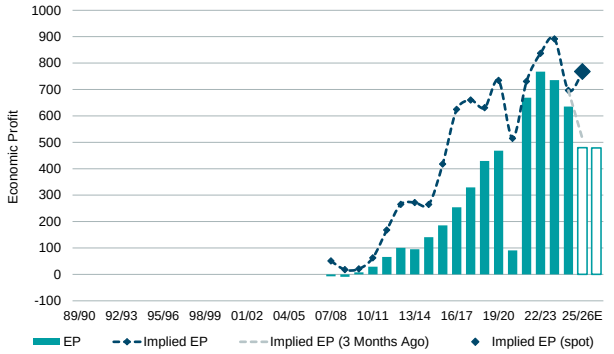
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)		1847	1274	1297	2200	4406	6708	7320	7706	11477	15894	17305	16935	19162	14774	21024	23166	24815	21351	22898	22289
Market Cap (USD mn)		1309	678	725	1632	3775	5927	6439	6735	10372	14502	15605	15127	17355	13270	19415	21289	23033	19660	21355	21317
Share Price (avg. in historical years) (USD)		22.1	11.5	12.2	26.6	59.6	92.0	99.9	104.2	161.4	230.7	251.8	251.4	298.7	234.6	354.0	411.5	464.4	414.7	471.8	
EV/NCI Ex. GW		2.33x	1.37x	1.41x	2.10x	3.33x	3.83x	3.51x	3.10x	3.89x	4.67x	4.36x	4.04x	4.59x	3.76x	4.97x	5.08x	4.96x	4.15x	4.21x	3.96x
Economic PE		59.4x	32.7x	22.3x	25.5x	31.9x	34.5x	35.9x	28.9x	34.8x	37.5x	32.9x	26.6x	28.5x	53.2x	24.6x	23.8x	25.8x	24.9x	31.8x	30.7x
Accounting PE		51.7x	26.9x	18.4x	23.0x	31.4x	34.3x	31.7x	26.2x	32.4x	35.2x	30.8x	23.1x	25.0x	52.9x	19.8x	17.2x	17.9x	16.4x	20.5x	20.0x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		3.9%	4.2%	6.3%	8.2%	10.5%	11.1%	9.8%	10.7%	11.2%	12.5%	13.3%	15.2%	16.1%	7.1%	20.1%	21.3%	19.2%	16.6%	13.2%	12.9%
Implied CROCI		11.2%	7.1%	7.7%	11.5%	18.2%	20.5%	18.2%	15.7%	19.1%	23.4%	21.6%	20.0%	22.5%	17.8%	21.6%	22.9%	22.3%	17.8%	18.5%	17.4%
Implied Economic Earnings/ Economic Earnings		286%	169%	122%	139%	174%	185%	187%	146%	170%	187%	163%	132%	140%	253%	107%	107%	116%	107%	140%	135%
Inflation Adj. NCI Ex. GW (USD mn)		794	929	921	1047	1322	1752	2088	2487	2951	3401	3966	4189	4174	3931	4233	4560	5000	5149	5436	5631
Accounting Net Capital Employed Ex. GW (USD mn)		323	414	357	387	451	624	770	925	1181	1402	1638	1691	3476	2988	3119	3378	3703	3762	4061	4381
Economic Life (Age) of Tangible Assets - in years		10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (5)	10 (5)	10 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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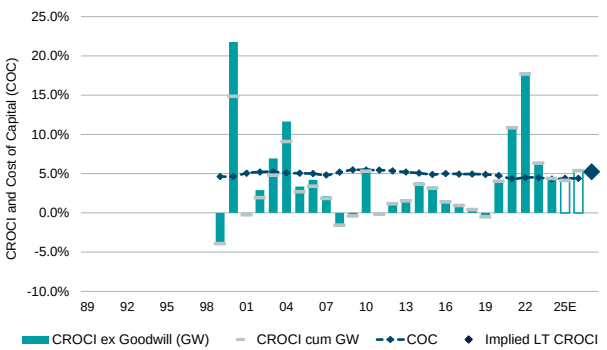
Please refer to page 2 for more important information.

UMC

Information Technology, Semiconductors & Semiconductor Equipment

Share Price: TWD 47.5	5Y	3Y	1Y
Annualized Total Returns	32%	6%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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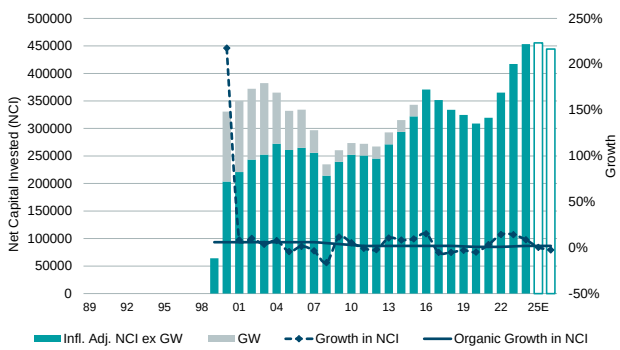
Net Capital Invested*



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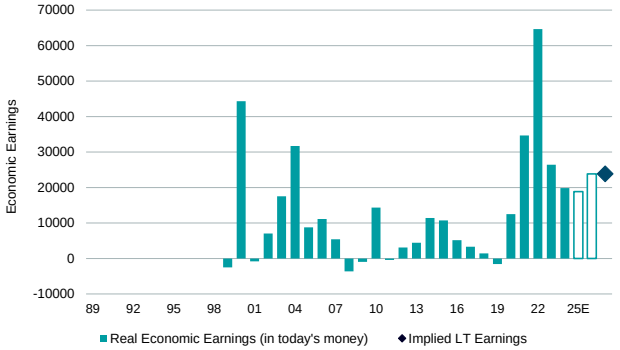
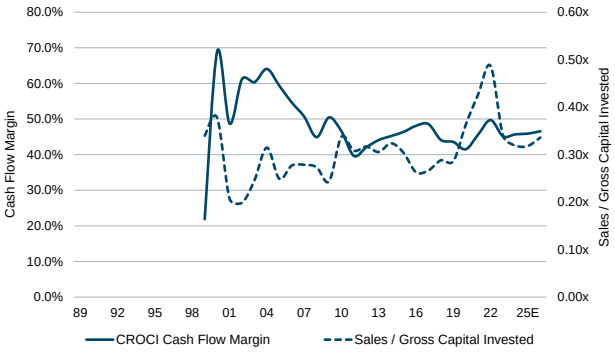
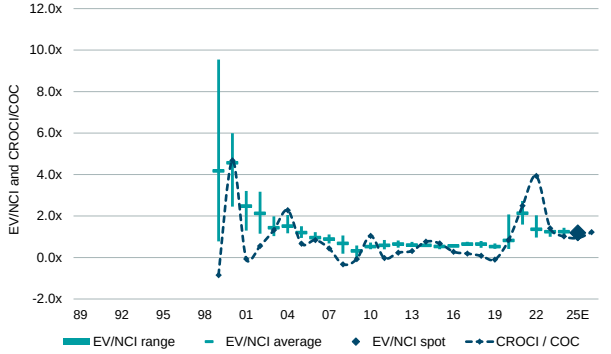
Economic Earnings and Implied Economic Earnings*



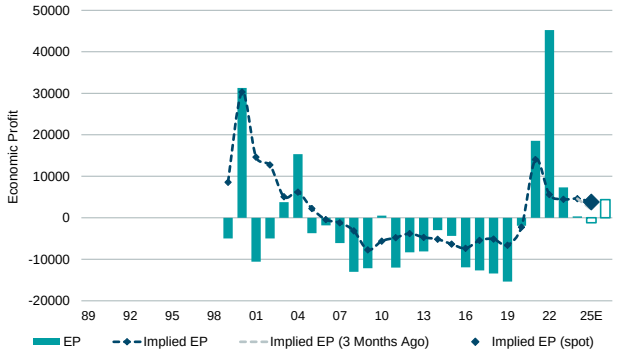
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	220514	200582	128507	65298	115842	126224	131897	137037	147885	149642	183765	205878	192479	149965	224422	607843	466725	497444	551462	541999	537561
Market Cap (TWD mn)	346015	280832	182776	163969	191434	173809	162975	154444	168007	164266	147834	166924	178392	155210	278415	702944	586488	615253	644211	605781	605781
Share Price (avg. in historical years) (TWD)	26.2	21.7	13.9	12.9	15.2	13.8	12.9	12.3	13.4	13.1	12.0	13.7	15.0	13.3	22.9	56.4	46.2	48.8	51.0	47.5	
EV/NCI Ex. GW	0.96x	0.89x	0.68x	0.32x	0.53x	0.59x	0.65x	0.60x	0.59x	0.54x	0.56x	0.65x	0.65x	0.53x	0.82x	2.13x	1.36x	1.25x	1.24x	1.19x	1.19x
Economic PE	22.9x	42.1x	nm	nm	9.3x	nm	51.4x	36.7x	15.2x	16.1x	39.8x	69.2x	nm	nm	20.4x	19.6x	7.7x	19.7x	28.4x	28.8x	22.2x
Accounting PE	17.0x	16.8x	nm	43.4x	9.5x	17.0x	23.0x	26.4x	16.2x	14.0x	15.1x	17.1x	29.3x	20.6x	10.5x	12.9x	6.8x	10.2x	13.7x	15.3x	13.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	2.1%	-1.7%	-0.4%	5.7%	-0.2%	1.3%	1.6%	3.9%	3.3%	1.4%	0.9%	0.4%	-0.5%	4.0%	10.9%	17.7%	6.3%	4.4%	4.1%	5.4%
Implied CROCI	4.8%	4.3%	3.5%	1.7%	2.9%	3.2%	3.5%	3.1%	3.0%	2.6%	2.8%	3.2%	3.2%	2.6%	3.9%	9.3%	6.1%	5.6%	5.3%	5.2%	5.2%
Implied Economic Earnings/ Economic Earnings	114%	203%	nm	nm	51%	nm	275%	191%	77%	79%	199%	342%	759%	nm	97%	85%	35%	89%	122%	127%	98%
Inflation Adj. NCI Ex. GW (TWD mn)	229355	225503	189263	206671	218999	214011	203313	227792	250073	279043	330975	316027	296414	285287	272210	285018	342652	398763	444127	455439	451302
Accounting Net Capital Employed Ex. GW (TWD mn)	166174	152819	117824	106751	152346	168831	176607	187496	196406	217900	264379	243588	200835	184748	166273	155762	189175	245767	291036	294458	296662
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 6% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (5)	8 (6)	9 (6)	10 (6)	8 (4)	9 (5)	8 (5)	8 (4)	7 (4)	8 (4)	8 (5)	9 (6)	9 (6)	9 (7)	10 (7)	12 (7)	11 (6)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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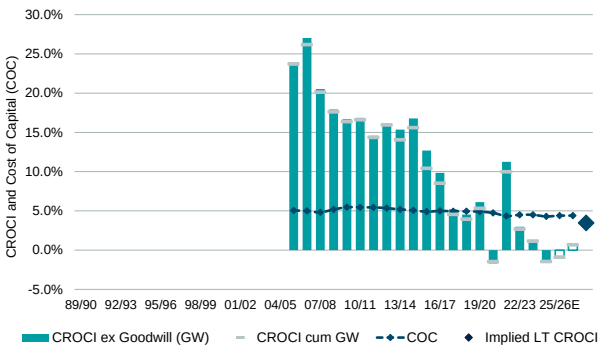
Under Armour Inc

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: USD 6.3	5Y	3Y	1Y
Annualized Total Returns	-8%	-12%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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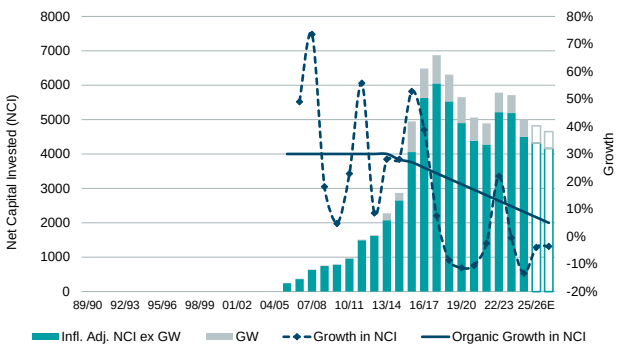
Net Capital Invested*



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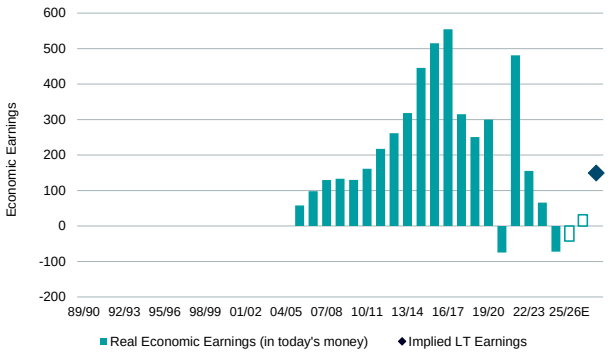
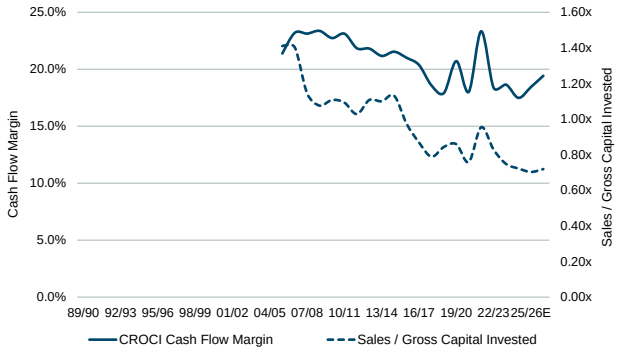
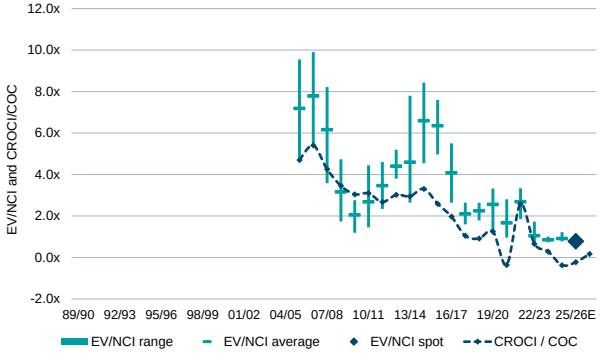
Economic Earnings and Implied Economic Earnings*



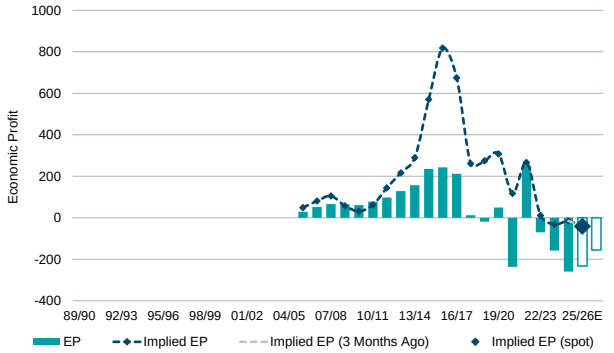
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	1855	2596	1616	1125	1825	3709	5233	7109	13256	19808	17864	10029	9977	10311	6131	9740	4841	4187	4030	3394	3218
Market Cap (USD mn)	2091	2487	1342	1289	2383	3975	5452	8480	14259	19135	14429	7388	8818	8714	5971	9240	4292	3340	3278	2669	2669
Share Price (avg. in historical years) (USD)	5.4	6.4	3.5	3.3	6.0	9.8	13.2	20.3	33.6	44.8	34.2	17.2	20.5	20.3	14.0	21.3	10.0	7.8	7.7	6.3	
EV/NCI Ex. GW	7.79x	6.16x	3.16x	2.06x	2.69x	3.47x	4.41x	4.60x	6.59x	6.36x	4.09x	2.11x	2.25x	2.56x	1.67x	2.69x	1.05x	0.86x	0.92x	0.79x	0.76x
Economic PE	28.8x	30.0x	17.7x	12.3x	15.9x	23.8x	27.3x	29.9x	39.3x	50.1x	41.5x	40.5x	49.7x	41.9x	nm	23.9x	35.4x	67.4x	nm	nm	99.0x
Accounting PE	53.0x	46.1x	33.8x	26.5x	33.8x	40.2x	41.6x	51.2x	65.8x	77.6x	53.4x	nm	nm	51.9x	nm	25.0x	21.8x	14.3x	43.7x	25.2x	17.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	27.0%	20.5%	17.9%	16.7%	16.9%	14.6%	16.2%	15.4%	16.8%	12.7%	9.8%	5.2%	4.5%	6.1%	-1.7%	11.3%	3.0%	1.3%	-1.6%	-1.0%	0.8%
Implied CROCI	39.0%	29.7%	16.4%	11.3%	14.6%	18.9%	23.6%	23.9%	33.4%	31.1%	20.4%	10.4%	11.1%	12.6%	7.9%	11.7%	4.7%	3.9%	3.9%	3.5%	3.3%
Implied Economic Earnings/ Economic Earnings	144%	145%	91%	68%	87%	130%	146%	156%	199%	245%	207%	200%	246%	205%	nm	104%	159%	303%	nm	nm	435%
Inflation Adj. NCI Ex. GW (USD mn)	238	421	511	547	680	1071	1187	1547	2010	3116	4371	4759	4431	4022	3663	3616	4593	4892	4390	4318	4255
Accounting Net Capital Employed Ex. GW (USD mn)	137	245	264	221	286	510	515	678	871	1535	1991	2103	1587	2124	1721	1460	2303	2343	2059	1979	2007
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 37% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	7 (2)	8 (2)	8 (2)	8 (3)	8 (3)	9 (2)	9 (3)	9 (3)	9 (3)	9 (3)	10 (3)	10 (3)	10 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	5 (2)	5 (3)	5 (3)	7 (3)	7 (4)	7 (4)	7 (3)	8 (3)	7 (3)	7 (3)	6 (3)	8 (4)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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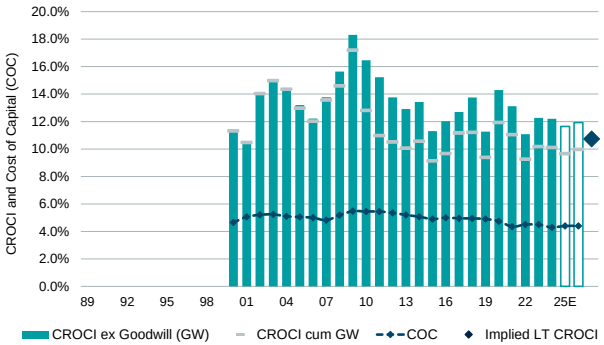
Unicharm Corporation

Consumer Staples, Household Products

Share Price: JPY 1133	5Y	3Y	1Y
Annualized Total Returns	-3%	-6%	-34%

CROCI cum & ex Goodwill and Implied CROCI



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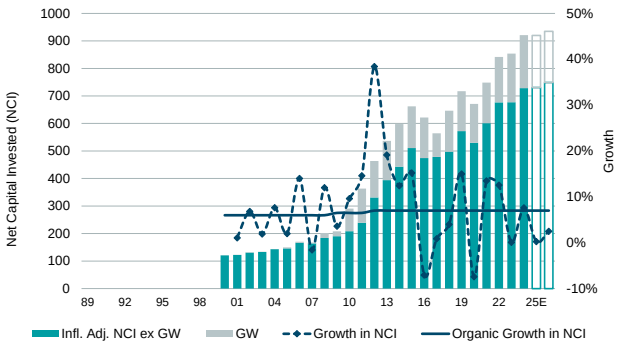
Net Capital Invested*



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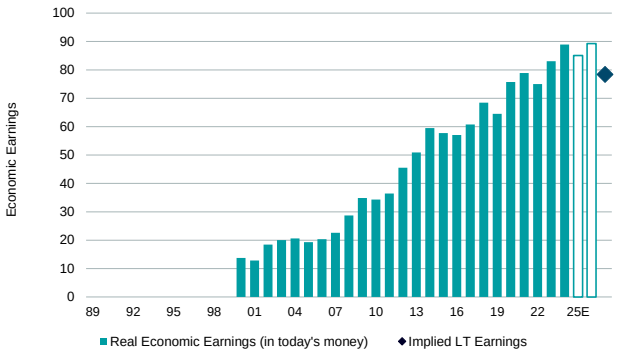
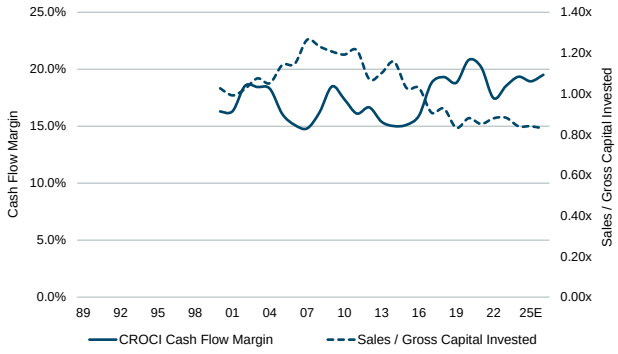
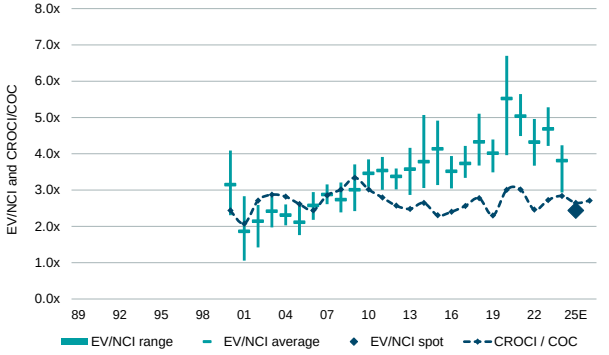
Economic Earnings and Implied Economic Earnings*



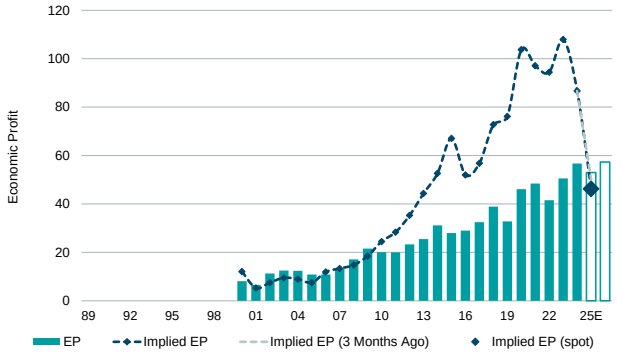
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (JPY bn)	389	424	449	506	632	724	937	1183	1411	1806	1452	1566	1911	2068	2667	2784	2730	3051	2733	1781	1787
Market Cap (JPY bn)	404	447	466	465	598	635	826	1131	1321	1688	1405	1603	1932	2045	2610	2776	2759	3099	2853	1987	1986
Share Price (avg. in historical years) (JPY)	231	257	270	271	352	379	479	631	729	937	788	910	1089	1138	1454	1548	1545	1745	1618	1133	
EV/NCI Ex. GW	2.58x	2.88x	2.74x	3.01x	3.46x	3.54x	3.38x	3.58x	3.78x	4.14x	3.52x	3.74x	4.33x	4.02x	5.52x	5.04x	4.33x	4.68x	3.81x	2.44x	2.35x
Economic PE	21.1x	20.9x	17.5x	16.4x	21.0x	23.2x	24.5x	27.7x	28.2x	36.6x	29.3x	29.4x	31.5x	35.7x	38.6x	38.4x	39.0x	38.2x	31.2x	20.9x	19.7x
Accounting PE	26.5x	26.7x	23.4x	18.4x	23.8x	23.4x	20.6x	26.6x	26.0x	38.3x	29.1x	29.2x	29.4x	35.0x	38.0x	33.9x	35.6x	36.1x	32.4x	21.5x	19.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.2%	13.8%	15.6%	18.3%	16.5%	15.2%	13.8%	12.9%	13.4%	11.3%	12.0%	12.7%	13.8%	11.3%	14.3%	13.1%	11.1%	12.3%	12.2%	11.6%	11.9%
Implied CROCI	12.9%	13.9%	14.2%	16.5%	18.9%	19.3%	18.1%	18.6%	19.2%	20.3%	17.6%	18.5%	21.4%	19.7%	26.2%	21.9%	19.5%	21.1%	16.4%	10.7%	10.3%
Implied Economic Earnings/ Economic Earnings	106%	101%	91%	90%	115%	127%	131%	144%	143%	179%	146%	146%	156%	175%	184%	167%	176%	172%	134%	92%	87%
Inflation Adj. NCI Ex. GW (JPY bn)	151	147	164	168	182	205	277	330	373	436	413	419	442	515	483	552	631	651	717	730	762
Accounting Net Capital Employed Ex. GW (JPY bn)	83	71	83	80	95	112	161	208	249	265	244	229	235	303	244	287	340	326	349	348	357
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	12 (8)	14 (9)	16 (10)	20 (12)	19 (11)	17 (9)	16 (8)	14 (7)	17 (9)	18 (10)	18 (10)	17 (10)	18 (11)	19 (12)	18 (12)	19 (12)	20 (13)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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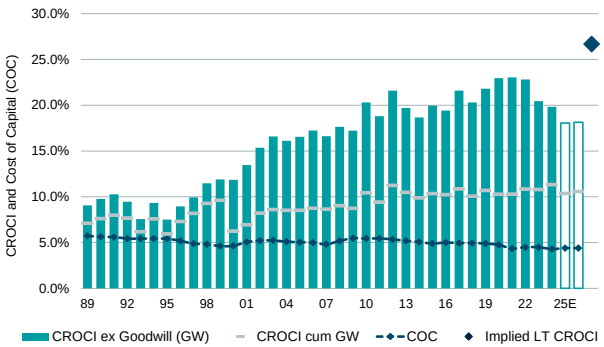
Please refer to page 2 for more important information.

Unilever

Consumer Staples, Personal Care Products

Share Price: GBp 4618	5Y	3Y	1Y
Annualized Total Returns	4%	13%	8%

CROCI cum & ex Goodwill and Implied CROCI



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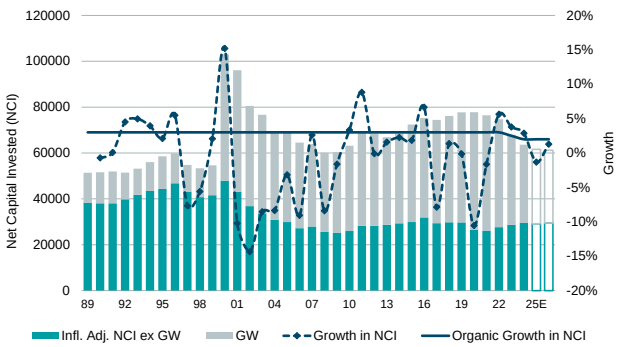
Net Capital Invested*



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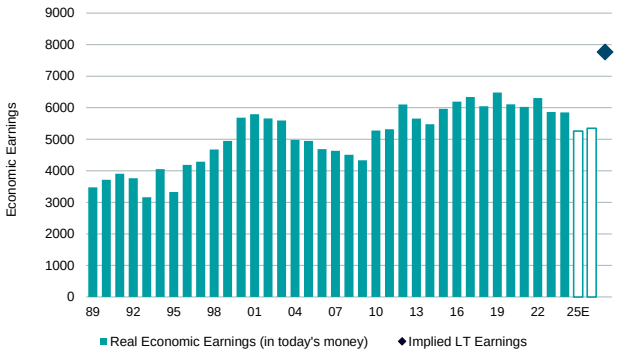
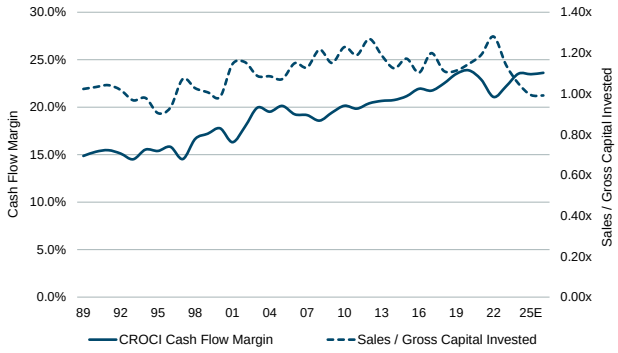
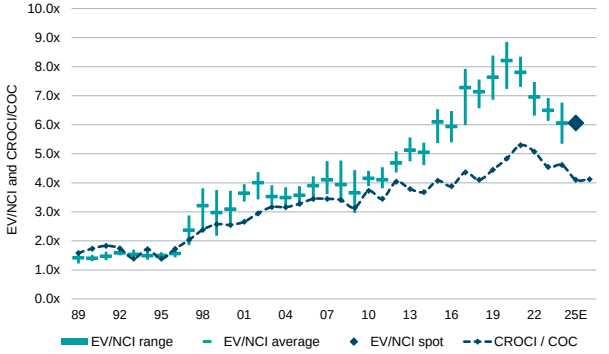
Economic Earnings and Implied Economic Earnings*



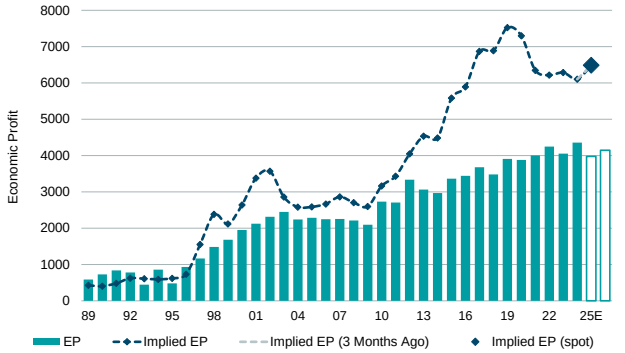
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	71651	78460	69939	65173	76361	83194	96090	108273	110269	136243	141650	160851	161740	176640	174915	167308	161275	165050	169954	176519	174366
Market Cap (EUR mn)	56148	66973	57334	51874	64194	66583	78356	88374	89832	110394	113561	132418	126130	137627	131042	124063	114772	118578	129424	134881	134881
Share Price (avg. in historical years) (GBp)	1286	1568	1560	1576	1870	1970	2184	2594	2567	2816	3277	4090	4106	4610	4432	4087	3823	4073	4370	4618	
EV/NCI Ex. GW	3.90x	4.11x	3.94x	3.66x	4.16x	4.11x	4.68x	5.13x	5.05x	6.10x	5.94x	7.28x	7.14x	7.64x	8.21x	7.81x	6.96x	6.50x	6.06x	6.06x	5.78x
Economic PE	22.6x	24.7x	22.3x	21.2x	20.5x	21.8x	21.7x	26.0x	27.1x	30.6x	30.6x	33.7x	35.2x	35.0x	35.8x	33.9x	30.5x	31.8x	30.6x	33.6x	31.9x
Accounting PE	17.1x	19.1x	16.7x	16.6x	15.9x	15.9x	17.0x	19.2x	19.4x	21.2x	21.7x	23.0x	22.9x	23.7x	22.4x	19.4x	19.9x	19.0x	19.0x	20.4x	19.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.2%	16.6%	17.6%	17.2%	20.3%	18.8%	21.6%	19.7%	18.7%	20.0%	19.4%	21.6%	20.3%	21.8%	23.0%	23.0%	22.8%	20.5%	19.8%	18.1%	18.1%
Implied CROCI	19.5%	19.8%	20.4%	20.0%	22.7%	22.4%	25.1%	26.7%	25.6%	29.9%	29.7%	36.0%	35.3%	37.4%	39.0%	34.0%	31.3%	29.2%	26.1%	26.7%	25.4%
Implied Economic Earnings/ Economic Earnings	113%	119%	116%	116%	112%	119%	116%	135%	137%	150%	153%	167%	174%	172%	170%	147%	137%	143%	131%	148%	140%
Inflation Adj. NCI Ex. GW (EUR mn)	18359	19100	17751	17825	18371	20253	20510	21108	21818	22335	23843	22094	22654	23121	21296	21431	23186	25397	28046	29115	30166
Accounting Net Capital Employed Ex. GW (EUR mn)	5290	5775	5297	5241	6042	6825	6553	6311	7482	6998	8200	6730	6470	8294	5867	5849	6526	5562	6701	7074	7735
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 52% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	14 (7)	14 (8)	17 (9)	16 (9)	15 (8)	15 (8)	17 (8)	15 (7)	15 (8)	14 (7)	14 (8)	14 (7)	13 (8)	14 (8)	15 (9)	16 (10)	17 (10)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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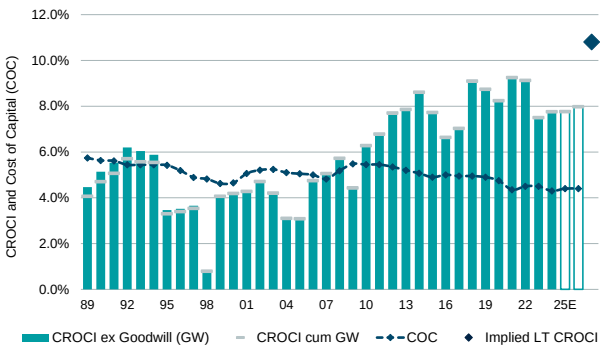
Please refer to page 2 for more important information.

Union Pacific

Industrials, Ground Transportation

Share Price: USD 220.6	5Y	3Y	1Y
Annualized Total Returns	8%	5%	2%

CROCI cum & ex Goodwill and Implied CROCI



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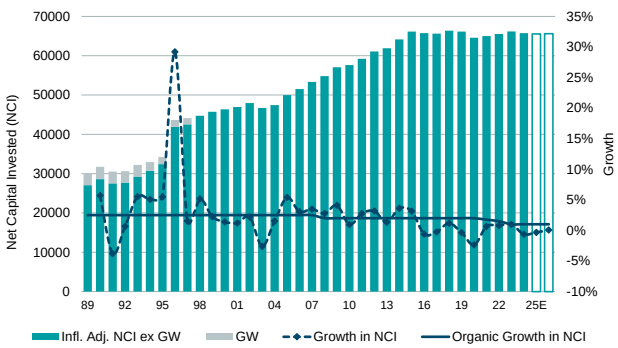
Net Capital Invested*



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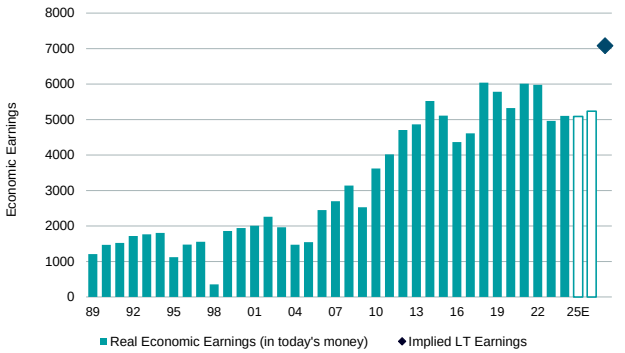
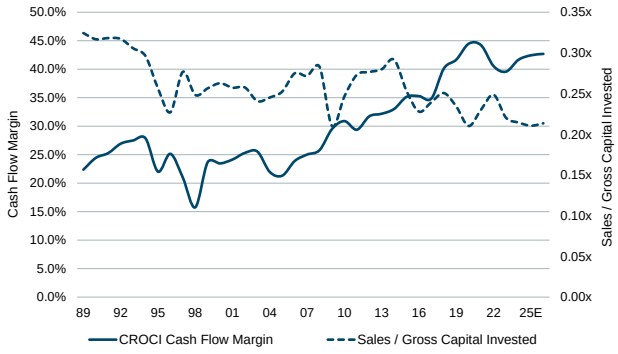
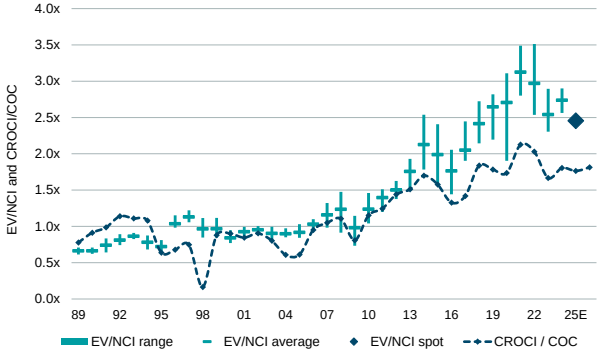
Economic Earnings and Implied Economic Earnings*



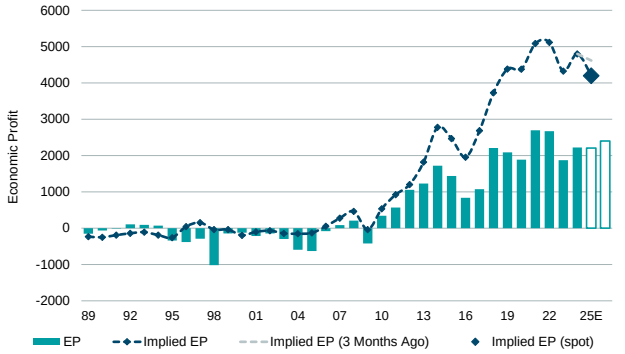
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	34812	41346	46525	39304	50636	59428	67246	81158	103327	101117	90101	105838	128448	143727	146090	171814	171345	158428	175778	160953	158892
Market Cap (USD mn)	24096	30478	34167	26930	38501	47493	55616	70254	91167	86450	73950	88912	108028	116663	120845	145167	141322	128049	145985	132463	132352
Share Price (avg. in historical years) (USD)	22.1	28.4	33.2	26.6	38.3	48.5	58.4	75.4	101.2	99.4	88.5	110.9	143.2	168.0	177.9	221.5	226.5	209.8	239.9	220.6	
EV/NCI Ex. GW	1.03x	1.16x	1.24x	0.98x	1.24x	1.40x	1.50x	1.76x	2.13x	1.99x	1.76x	2.05x	2.41x	2.65x	2.71x	3.13x	2.97x	2.54x	2.74x	2.46x	2.37x
Economic PE	21.7x	22.9x	21.6x	22.2x	19.7x	20.6x	19.5x	22.4x	24.7x	25.7x	26.6x	29.2x	26.5x	30.3x	32.8x	33.8x	32.5x	33.9x	35.3x	31.6x	29.7x
Accounting PE	15.0x	16.4x	14.8x	14.9x	13.8x	14.4x	14.1x	16.0x	17.8x	18.5x	17.7x	19.6x	18.0x	20.1x	22.3x	22.8x	20.9x	20.7x	21.9x	19.6x	18.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.8%	5.1%	5.7%	4.4%	6.3%	6.8%	7.7%	7.9%	8.6%	7.7%	6.6%	7.0%	9.1%	8.7%	8.2%	9.3%	9.1%	7.5%	7.8%	7.8%	8.0%
Implied CROCI	5.2%	5.6%	6.4%	5.4%	6.7%	7.6%	8.0%	9.1%	10.8%	9.7%	8.8%	10.2%	12.0%	13.0%	12.9%	13.6%	13.4%	11.4%	11.8%	10.8%	10.4%
Implied Economic Earnings/ Economic Earnings	108%	111%	112%	121%	107%	112%	104%	116%	125%	126%	133%	144%	131%	148%	156%	147%	146%	152%	152%	139%	131%
Inflation Adj. NCI Ex. GW (USD mn)	33780	35662	37633	40026	40891	42508	44794	46183	48565	50820	51063	51593	53192	54295	53956	54958	57702	62352	64198	65541	67054
Accounting Net Capital Employed Ex. GW (USD mn)	28038	29337	31412	33696	34932	36465	38932	40714	43885	46698	47641	49127	50596	53935	53880	54676	56239	58190	58694	59844	61041
Economic Life (Age) of Tangible Assets - in years	26 (12)	26 (12)	26 (12)	27 (12)	27 (12)	27 (12)	27 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)
Accounting Life (Age) of Tangible Assets - in years	27 (8)	27 (8)	31 (9)	31 (9)	31 (10)	30 (9)	29 (9)	30 (9)	30 (9)	30 (9)	31 (9)	31 (9)	31 (9)	28 (9)	29 (9)	30 (10)	30 (10)	29 (10)	29 (10)	29 (10)	29 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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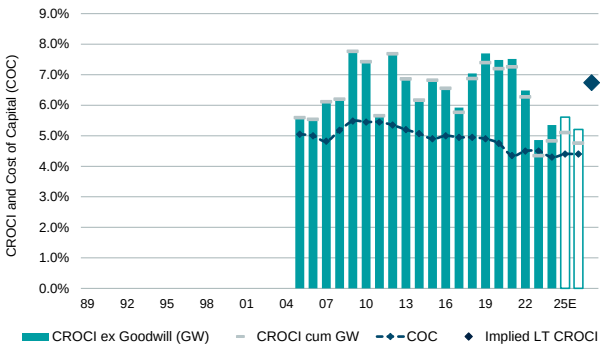
Uni-President Enterprises

Consumer Staples, Food Products

Share Price: TWD 78.9	5Y	3Y	1Y
Annualized Total Returns	6%	12%	0%

CROCI cum & ex Goodwill and Implied CROCI



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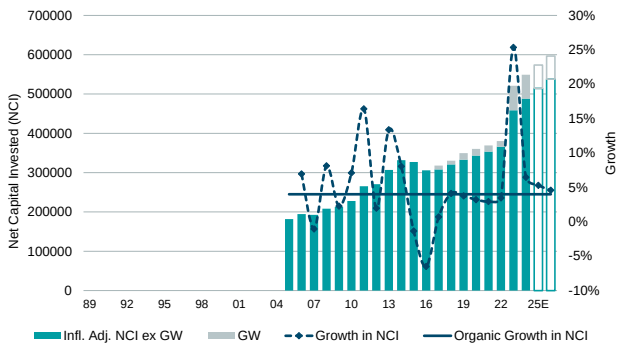
Net Capital Invested*



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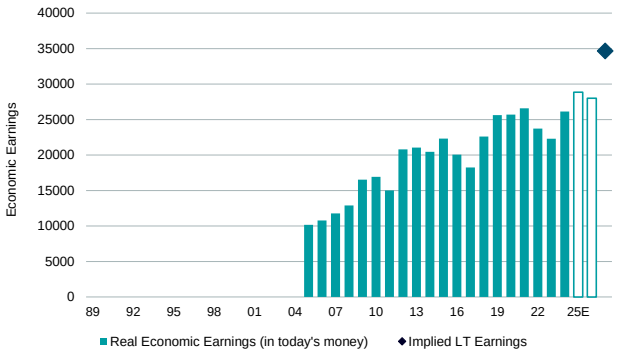
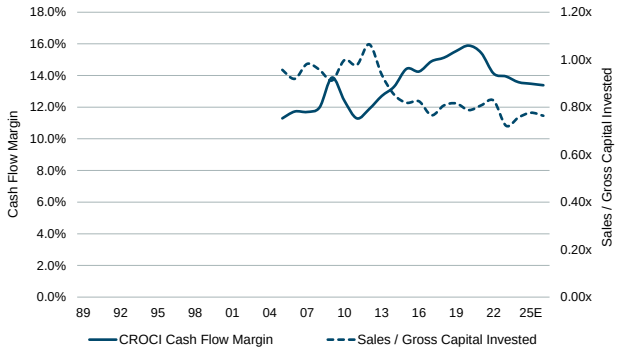
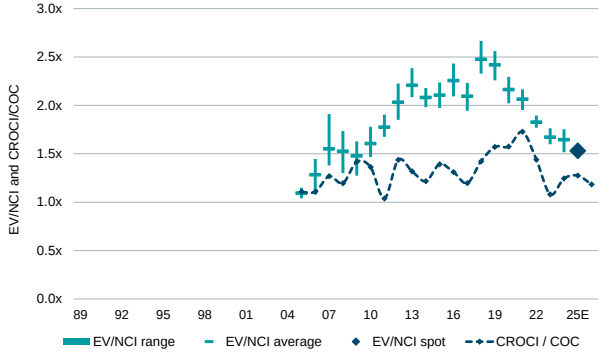
Economic Earnings and Implied Economic Earnings*



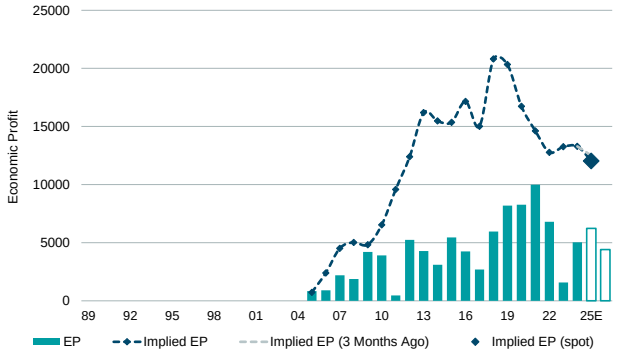
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (TWD mn)	216354	263394	280687	271772	317651	402211	455994	569179	587385	596966	616201	580140	705044	707644	655253	651619	627214	733030	787533	787743	794735
Market Cap (TWD mn)	83740	124424	135925	128904	153740	181761	224458	282255	274559	301157	335873	341713	416185	431919	393070	402382	379561	409797	463355	450395	450395
Share Price (avg. in historical years) (TWD)	14.7	21.9	23.9	22.6	26.9	31.8	39.3	49.4	48.1	52.7	58.8	59.8	72.9	75.6	68.8	70.4	66.5	71.8	81.2	78.9	
EV/NCI Ex. GW	1.28x	1.55x	1.53x	1.48x	1.61x	1.78x	2.03x	2.21x	2.08x	2.11x	2.26x	2.10x	2.48x	2.42x	2.16x	2.06x	1.83x	1.67x	1.65x	1.53x	1.45x
Economic PE	23.2x	25.4x	24.6x	19.0x	21.6x	31.4x	26.5x	32.2x	33.7x	30.9x	34.4x	35.4x	35.2x	31.4x	28.9x	27.5x	28.2x	34.4x	30.8x	27.3x	27.9x
Accounting PE	34.6x	27.5x	27.2x	17.4x	16.8x	22.8x	21.7x	27.5x	28.4x	21.0x	25.4x	21.4x	22.2x	22.3x	18.4x	19.9x	20.7x	22.9x	22.2x	19.3x	17.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.5%	6.1%	6.2%	7.8%	7.4%	5.7%	7.7%	6.9%	6.2%	6.8%	6.6%	5.9%	7.0%	7.7%	7.5%	7.5%	6.5%	4.9%	5.4%	5.6%	5.2%
Implied CROCI	6.4%	7.5%	7.9%	8.1%	8.7%	9.7%	10.9%	11.5%	10.6%	10.3%	11.3%	10.4%	12.3%	11.8%	10.3%	9.0%	8.2%	7.5%	7.1%	6.7%	6.4%
Implied Economic Earnings/ Economic Earnings	116%	122%	128%	104%	118%	171%	142%	167%	171%	151%	172%	175%	174%	154%	137%	120%	127%	155%	132%	120%	123%
Inflation Adj. NCI Ex. GW (TWD mn)	168453	169703	183804	183743	197861	226482	224320	257741	282200	283535	273106	276837	284709	292641	302802	315590	343319	438405	478461	514333	546438
Accounting Net Capital Employed Ex. GW (TWD mn)	117914	117296	120058	112757	124408	143213	150266	175375	193705	186078	162129	146024	129521	191351	191024	194339	214483	239391	256143	269167	278901
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 7% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	16 (7)	14 (7)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	14 (7)	16 (8)	15 (9)	14 (7)	14 (8)	14 (8)	14 (8)	16 (10)	15 (10)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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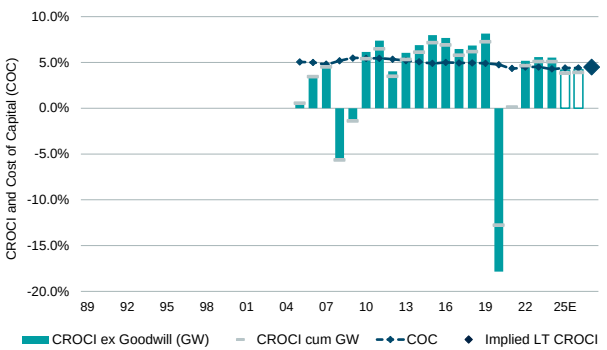
Please refer to page 2 for more important information.

United Airlines

Industrials, Passenger Airlines

Share Price: USD 73.7	5Y	3Y	1Y
Annualized Total Returns	13%	27%	46%

CROCI cum & ex Goodwill and Implied CROCI



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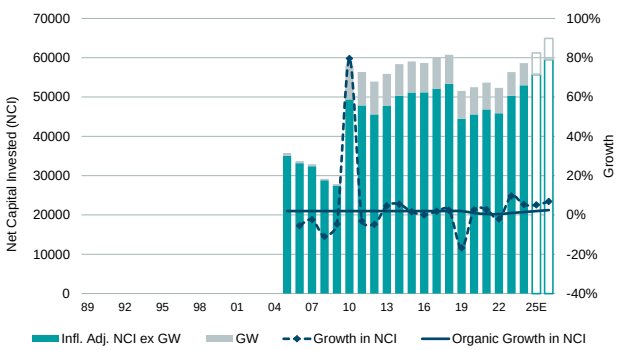
Net Capital Invested*



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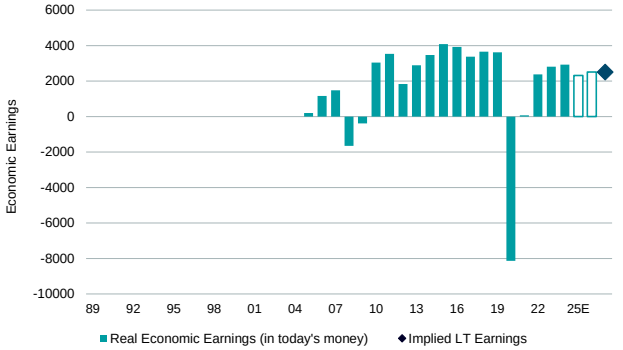
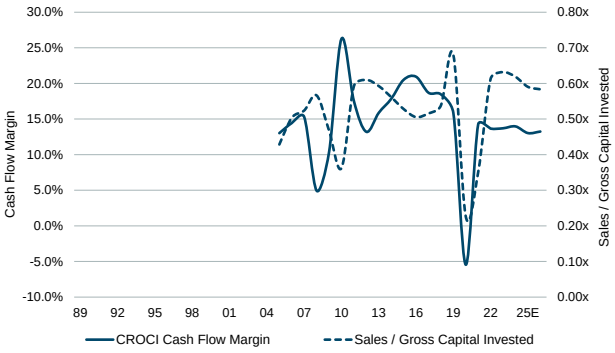
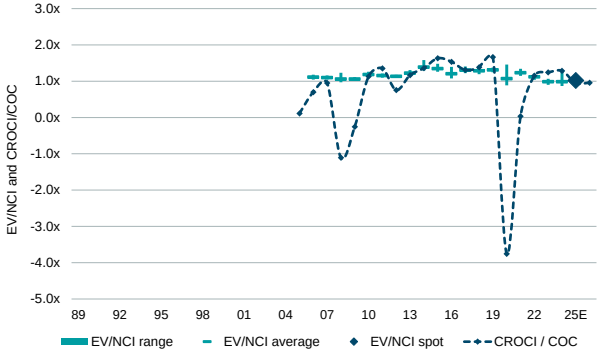
Economic Earnings and Implied Economic Earnings*



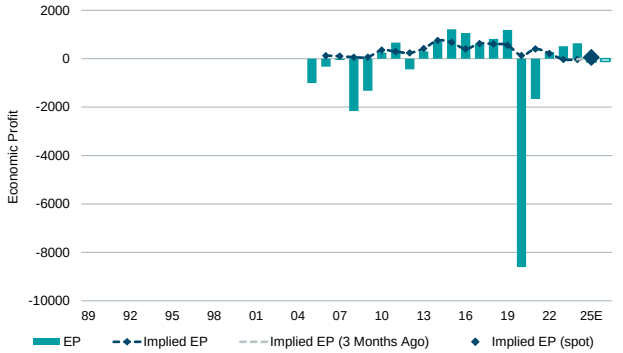
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	24174	23840	20969	20468	41585	39717	37928	43610	52904	52992	47842	53675	55046	47887	40838	48868	45239	46721	51068	56872	57540
Market Cap (USD mn)	4282	5461	2182	1028	7006	7148	7063	11458	17961	22545	17512	21000	21377	22566	13374	16140	13607	15348	18720	24521	24517
Share Price (avg. in historical years) (USD)	33.7	42.1	16.0	6.8	21.4	21.6	21.2	31.7	47.5	59.9	53.0	69.2	77.3	86.8	42.7	49.4	41.2	46.2	56.2	73.7	
EV/NCI Ex. GW	1.11x	1.10x	1.06x	1.06x	1.19x	1.16x	1.13x	1.22x	1.39x	1.35x	1.20x	1.31x	1.29x	1.31x	1.07x	1.23x	1.12x	0.98x	0.99x	1.02x	0.95x
Economic PE	31.8x	24.0x	nm	nm	19.3x	15.7x	28.1x	20.2x	20.1x	16.9x	15.7x	20.2x	18.8x	16.1x	nm	nm	21.6x	17.6x	17.9x	24.5x	22.4x
Accounting PE	44.1x	10.3x	nm	nm	14.2x	8.4x	nm	16.9x	13.5x	7.5x	6.3x	10.3x	8.6x	7.2x	nm	nm	17.7x	5.6x	5.4x	8.5x	7.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.5%	4.6%	-5.7%	-1.4%	6.2%	7.4%	4.0%	6.1%	6.9%	8.0%	7.7%	6.5%	6.9%	8.2%	-17.8%	0.1%	5.2%	5.6%	5.5%	4.2%	4.2%
Implied CROCI	5.6%	5.3%	5.5%	5.8%	6.5%	6.3%	6.1%	6.4%	7.0%	6.6%	6.0%	6.5%	6.4%	6.4%	5.1%	5.4%	5.0%	4.4%	4.2%	4.5%	4.2%
Implied Economic Earnings/ Economic Earnings	159%	116%	nm	nm	105%	85%	151%	105%	102%	83%	78%	100%	93%	79%	nm	nm	97%	79%	77%	108%	99%
Inflation Adj. NCI Ex. GW (USD mn)	21736	21651	19794	19293	35061	34366	33424	35604	38108	39291	39736	40996	42779	36490	38087	39609	40403	47438	51748	55717	60868
Accounting Net Capital Employed Ex. GW (USD mn)	5798	5169	3793	2919	5460	4699	5787	7074	8264	10072	12336	16880	17944	23738	24442	23429	22159	26998	28239	30378	33450
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	19 (9)	19 (9)	19 (9)	18 (8)	19 (8)	18 (8)	18 (8)	18 (8)	19 (9)	20 (9)	20 (9)	20 (8)	21 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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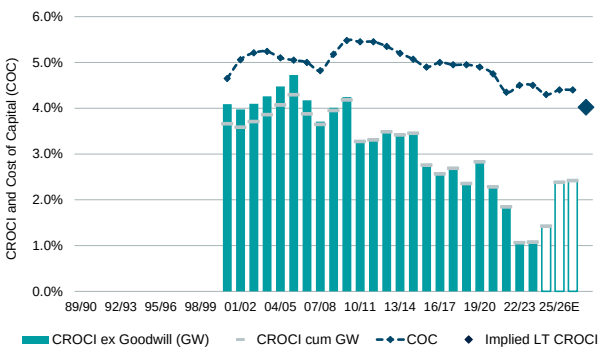
Please refer to page 2 for more important information.

United Utilities

Utilities, Water Utilities

Share Price: GBp 1157	5Y	3Y	1Y
Annualized Total Returns	9%	8%	20%

CROCI cum & ex Goodwill and Implied CROCI



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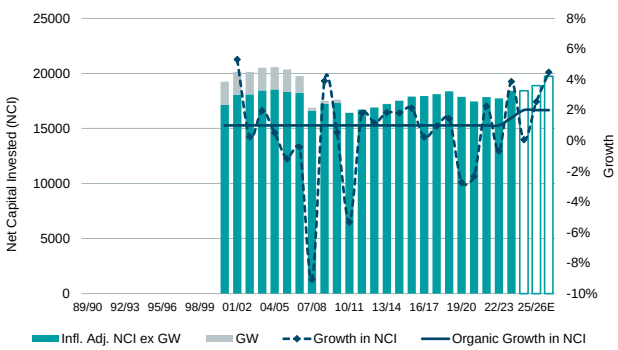
Net Capital Invested*



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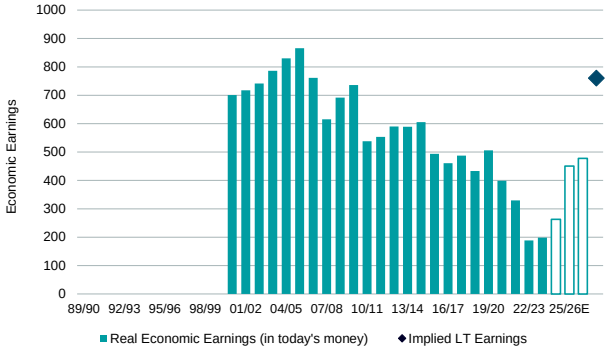
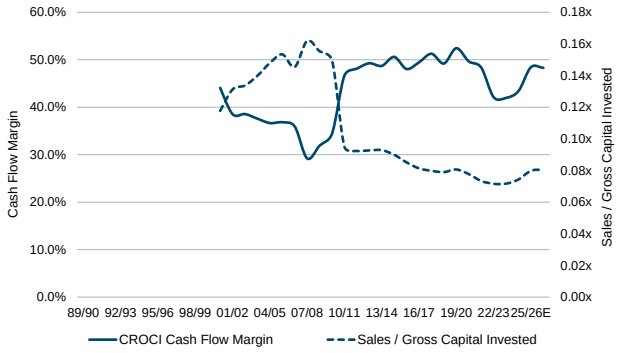
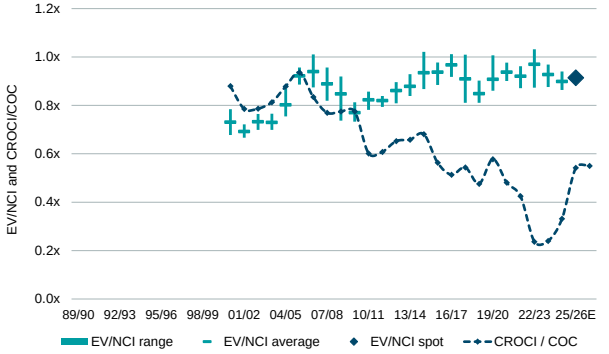
Economic Earnings and Implied Economic Earnings*



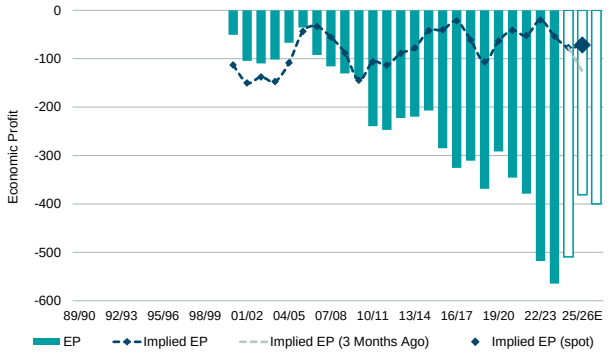
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (GBP mn)	10492	9274	9466	8850	9075	9477	10301	10866	11974	12480	12944	12502	12058	12789	13141	13930	14622	15310	15926	17273	17664
Market Cap (GBP mn)	6246	6306	4394	3380	3913	4126	4685	4880	6020	6369	6499	5838	5202	5861	6138	7099	7122	7014	7029	7907	7907
Share Price (avg. in historical years) (GBp)	700	707	644	496	574	605	686	714	881	932	951	855	761	857	898	1038	1041	1026	1028	1157	
EV/NCI Ex. GW	0.94x	0.89x	0.85x	0.77x	0.82x	0.82x	0.86x	0.88x	0.94x	0.94x	0.97x	0.91x	0.85x	0.91x	0.94x	0.92x	0.97x	0.93x	0.90x	0.91x	0.87x
Economic PE	22.5x	24.0x	21.1x	18.1x	25.1x	24.8x	24.7x	25.7x	27.1x	34.0x	37.7x	33.8x	36.0x	32.1x	41.1x	49.8x	91.2x	86.0x	63.0x	38.3x	36.1x
Accounting PE	13.3x	19.2x	11.5x	9.9x	16.5x	20.0x	20.4x	14.7x	16.8x	19.2x	19.6x	17.4x	14.0x	14.3x	16.5x	29.6x	nm	40.3x	26.8x	15.5x	13.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.2%	3.7%	4.0%	4.2%	3.3%	3.3%	3.5%	3.4%	3.5%	2.8%	2.6%	2.7%	2.4%	2.8%	2.3%	1.8%	1.1%	1.1%	1.4%	2.4%	2.4%
Implied CROCI	4.7%	4.3%	4.4%	4.2%	4.5%	4.5%	4.6%	4.6%	4.7%	4.6%	4.8%	4.5%	4.2%	4.4%	4.5%	4.0%	4.4%	4.2%	3.9%	4.0%	3.8%
Implied Economic Earnings/ Economic Earnings	113%	116%	109%	99%	137%	135%	132%	134%	137%	167%	188%	167%	178%	157%	195%	217%	410%	387%	271%	169%	159%
Inflation Adj. NCI Ex. GW (GBP mn)	11160	10432	11170	11490	11026	11556	11962	12362	12803	13306	13382	13744	14212	14084	14013	15131	15072	16502	17718	18899	20194
Accounting Net Capital Employed Ex. GW (GBP mn)	7968	7226	7725	7992	7904	8116	8491	8908	9316	9657	9980	10327	10597	10894	11099	11434	11775	12199	12688	13355	14086
Economic Life (Age) of Tangible Assets - in years	38 (12)	40 (13)	40 (13)	40 (13)	40 (13)	40 (14)	40 (14)	40 (14)	40 (14)	39 (15)	38 (15)	38 (15)	37 (16)	37 (16)	37 (16)	37 (17)	37 (17)	38 (17)	38 (16)	38 (16)	38 (16)
Accounting Life (Age) of Tangible Assets - in years	32 (10)	32 (10)	39 (12)	35 (11)	37 (12)	37 (12)	35 (12)	36 (12)	36 (12)	35 (12)	38 (13)	38 (14)	37 (14)	38 (14)	37 (14)	38 (14)	38 (15)	39 (15)	39 (14)	39 (14)	39 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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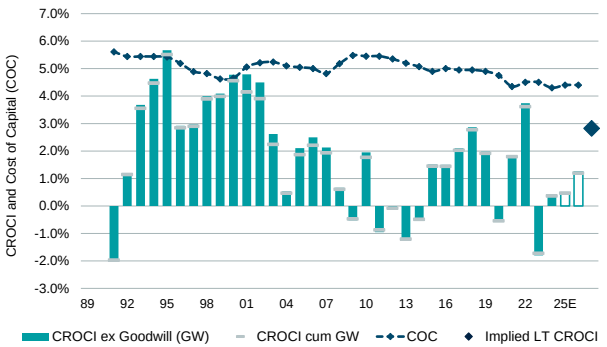
UPM

Materials, Paper & Forest Products

Share Price: EUR 23.0	5Y	3Y	1Y
Annualized Total Returns	1%	-5%	-26%

CROCI cum & ex Goodwill and Implied CROCI



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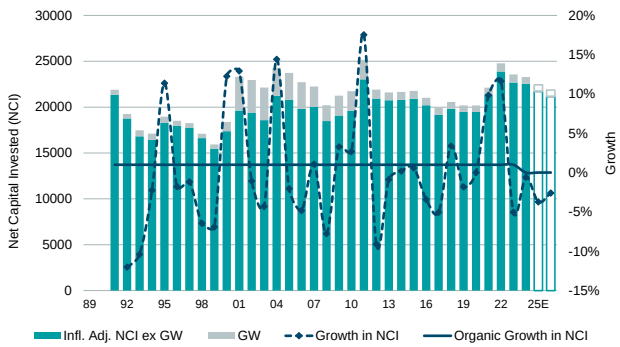
Net Capital Invested*



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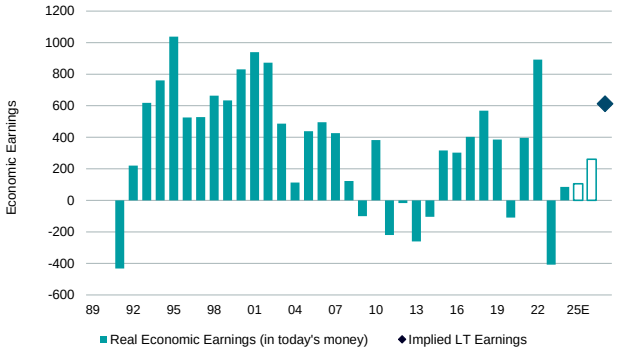
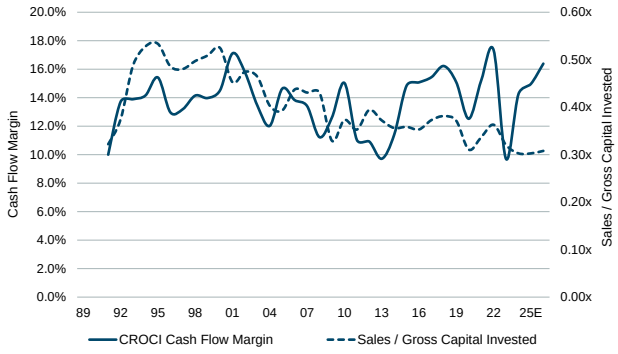
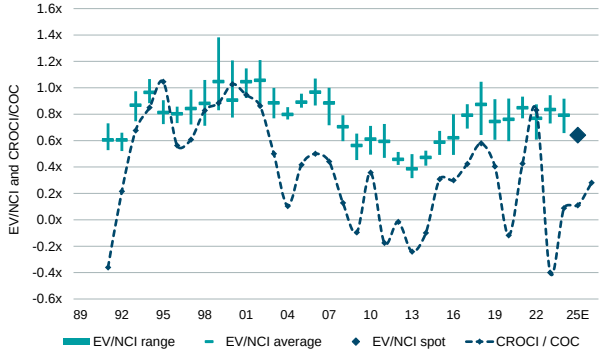
Economic Earnings and Implied Economic Earnings*



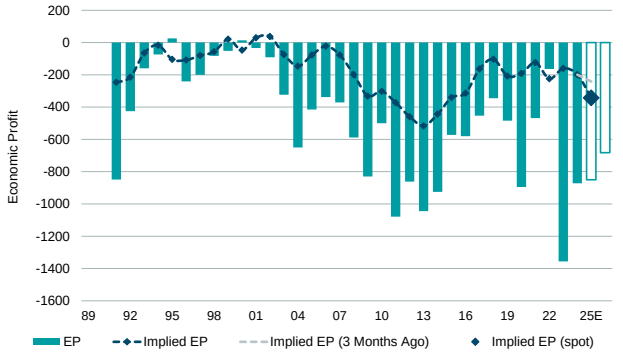
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	13056	12188	9189	7774	8739	10004	7275	6250	7847	9934	10298	12582	14463	12336	12838	15918	16538	17975	17615	13916	13731
Market Cap (EUR mn)	9521	9167	5869	3786	5577	6006	4807	4998	6552	8731	9494	12801	15586	13869	13985	17220	17438	16753	16288	12282	12282
Share Price (avg. in historical years) (EUR)	18.1	17.4	11.3	7.3	10.7	11.4	9.1	9.5	12.3	16.4	17.8	24.0	29.2	26.0	26.2	32.3	32.7	31.4	30.5	23.0	
EV/NCI Ex. GW	0.97x	0.88x	0.71x	0.56x	0.61x	0.59x	0.46x	0.39x	0.47x	0.59x	0.62x	0.79x	0.87x	0.74x	0.76x	0.85x	0.77x	0.83x	0.79x	0.64x	0.64x
Economic PE	38.7x	41.6x	nm	nm	31.4x	nm	nm	nm	nm	38.9x	41.5x	37.7x	30.5x	37.6x	nm	45.8x	20.6x	nm	nm	nm	51.6x
Accounting PE	27.1x	21.2x	33.0x	nm	10.9x	15.6x	14.3x	12.8x	12.1x	9.7x	10.9x	13.8x	13.3x	13.1x	23.4x	16.6x	10.7x	35.4x	21.1x	13.8x	11.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	2.5%	2.1%	0.7%	-0.5%	1.9%	-1.0%	-0.1%	-1.3%	-0.5%	1.5%	1.5%	2.1%	2.9%	2.0%	-0.6%	1.9%	3.7%	-1.8%	0.4%	0.5%	1.2%
Implied CROCI	4.8%	4.3%	3.7%	3.1%	3.3%	3.2%	2.5%	2.0%	2.4%	2.9%	3.1%	3.9%	4.3%	3.6%	3.6%	3.7%	3.5%	3.8%	3.4%	2.8%	2.8%
Implied Economic Earnings/ Economic Earnings	193%	200%	550%	nm	171%	nm	nm	nm	nm	191%	207%	187%	151%	184%	nm	199%	93%	nm	902%	584%	227%
Inflation Adj. NCI Ex. GW (EUR mn)	13496	13780	13028	13815	14276	16842	15866	16181	16598	16883	16573	15884	16547	16566	16861	18759	21511	21528	22238	21705	21554
Accounting Net Capital Employed Ex. GW (EUR mn)	9062	8815	8492	8703	8811	9588	8275	8310	8202	8669	8192	7504	8054	8401	8608	10278	12729	12539	13088	13064	13119
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (13)	20 (13)	21 (14)	23 (15)	24 (17)	28 (20)	26 (20)	36 (29)	38 (24)	38 (23)	37 (24)	41 (26)	44 (29)	40 (26)	39 (32)	40 (33)	42 (35)	41 (30)	38 (28)	38 (27)	38 (26)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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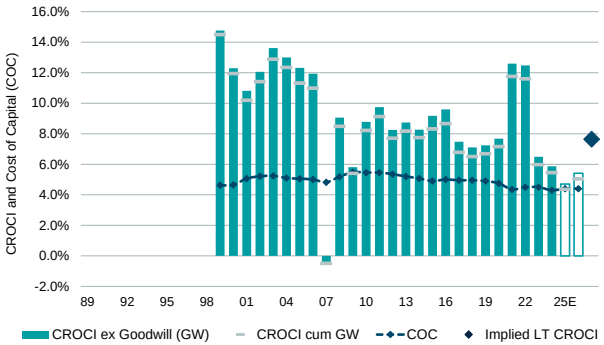
Please refer to page 2 for more important information.

UPS

Industrials, Air Freight & Logistics

Share Price: USD 99.7	5Y	3Y	1Y
Annualized Total Returns	2%	-13%	-22%

CROCI cum & ex Goodwill and Implied CROCI



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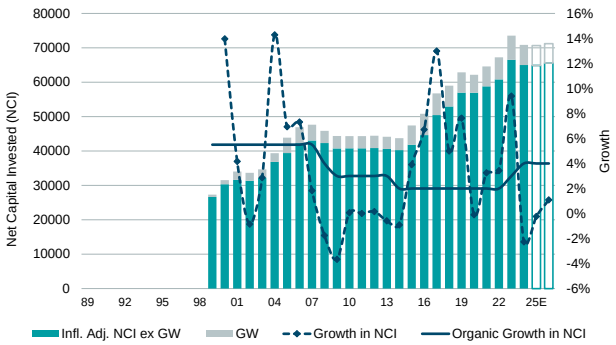
Net Capital Invested*



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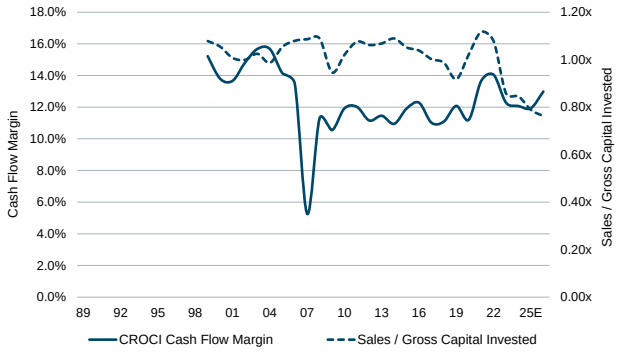
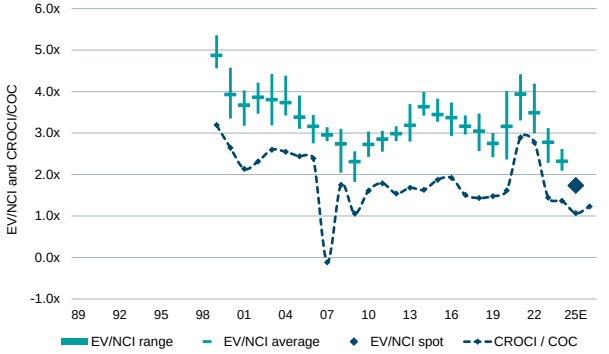
Economic Earnings and Implied Economic Earnings*

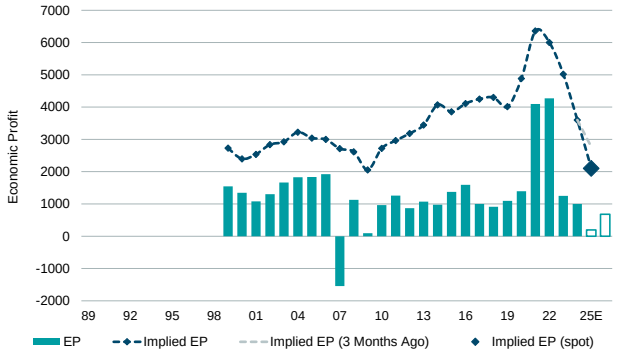
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	87673	85051	79508	66046	78886	83645	89440	96515	110748	110756	116820	125512	129280	128659	150349	195839	186886	174186	147230	112632	112484
Market Cap (USD mn)	83182	77940	65845	52375	64929	70099	73310	84033	93077	91235	93904	97869	98729	96265	113030	167665	165610	147166	119290	84495	84420
Share Price (avg. in historical years) (USD)	76.4	73.3	64.4	52.2	64.7	70.7	75.7	88.6	100.7	100.7	105.9	111.9	113.5	110.8	129.8	191.0	189.3	171.1	139.4	99.7	
EV/NCI Ex. GW	3.16x	2.95x	2.74x	2.31x	2.73x	2.86x	2.99x	3.19x	3.63x	3.45x	3.37x	3.16x	3.05x	2.75x	3.16x	3.94x	3.49x	2.78x	2.32x	1.74x	1.68x
Economic PE	26.5x	nm	30.2x	39.8x	31.0x	29.3x	36.2x	36.4x	43.9x	37.6x	35.1x	42.4x	42.9x	38.0x	41.2x	31.3x	28.0x	42.8x	39.5x	36.9x	31.0x
Accounting PE	19.7x	nm	18.4x	22.5x	18.5x	16.2x	19.1x	19.3x	21.5x	18.5x	18.2x	18.6x	16.3x	15.0x	16.2x	16.1x	14.8x	20.1x	18.4x	15.0x	13.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.9%	-0.5%	9.1%	5.8%	8.8%	9.7%	8.2%	8.7%	8.3%	9.2%	9.6%	7.5%	7.1%	7.2%	7.7%	12.6%	12.5%	6.5%	5.9%	4.7%	5.4%
Implied CROCI	15.8%	14.2%	14.2%	12.7%	14.9%	15.6%	16.0%	16.6%	18.4%	16.9%	16.9%	15.7%	15.1%	13.5%	15.0%	17.1%	15.7%	12.5%	10.0%	7.6%	7.4%
Implied Economic Earnings/ Economic Earnings	133%	nm	157%	218%	169%	160%	194%	190%	223%	184%	176%	210%	212%	186%	196%	136%	126%	193%	170%	163%	136%
Inflation Adj. NCI Ex. GW (USD mn)	27719	28790	29042	28588	28947	29282	29954	30301	30473	32128	34654	39657	42432	46779	47565	49708	53552	62684	63467	64851	67023
Accounting Net Capital Employed Ex. GW (USD mn)	20660	21500	21954	21404	21052	20909	20708	20808	20904	21472	23339	28239	30513	37704	39043	41045	42742	47039	46144	45931	46011
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	17 (9)	18 (10)	20 (11)	20 (12)	21 (12)	21 (13)	22 (13)	21 (13)	20 (13)	22 (13)	25 (15)	23 (12)	20 (11)	20 (10)	19 (10)	21 (11)	19 (10)	19 (10)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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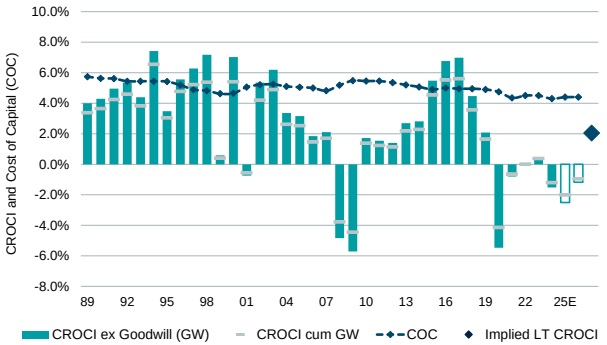
Valeo

Consumer Discretionary, Automobile Components

		5Y	3Y	1Y
Share Price:	EUR 9.1			
Annualized Total Returns		-15%	-19%	-2%

CROCI cum & ex Goodwill and Implied CROCI



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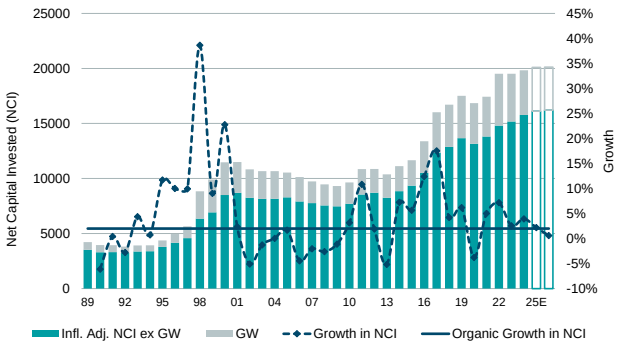
Net Capital Invested*



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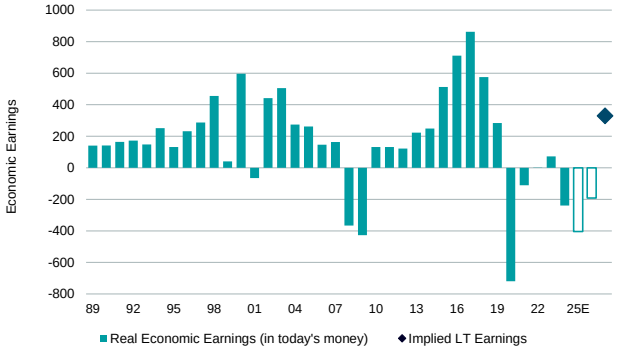
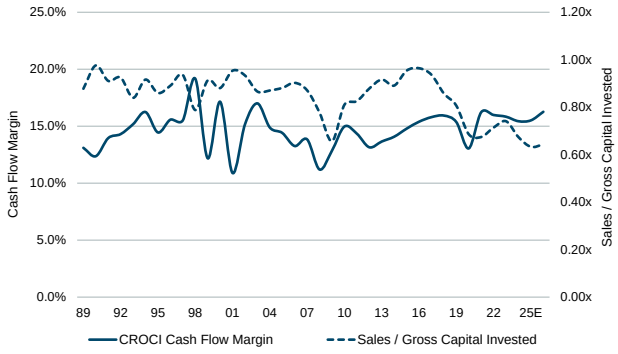
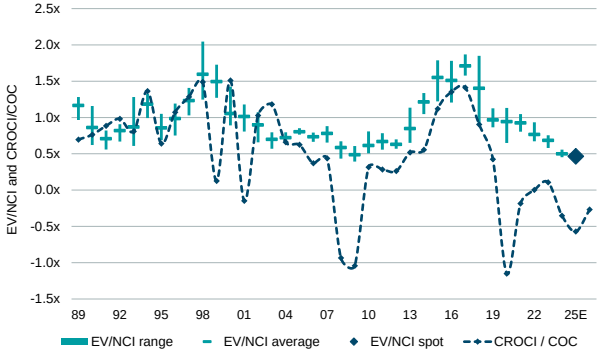
Economic Earnings and Implied Economic Earnings*



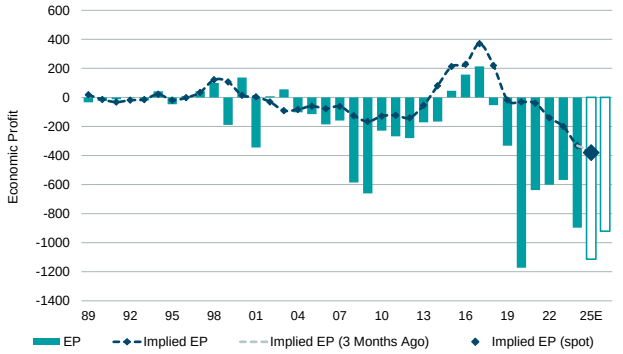
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	4324	4587	3424	2880	3770	4597	4475	5797	8963	12225	13465	17994	15452	11400	10830	11463	10256	9670	7711	7490	7596
Market Cap (EUR mn)	2340	2920	1598	1175	2183	2931	2741	4252	7285	10577	11055	14512	10947	6881	6006	6601	4671	4331	2571	2224	2224
Share Price (avg. in historical years) (EUR)	10.1	12.6	7.0	5.2	9.7	13.0	12.1	18.4	31.2	44.2	46.2	60.3	45.7	28.7	24.9	27.0	19.2	17.7	10.5	9.1	
EV/NCI Ex. GW	0.73x	0.78x	0.59x	0.49x	0.61x	0.67x	0.63x	0.85x	1.21x	1.55x	1.51x	1.71x	1.40x	0.97x	0.94x	0.93x	0.77x	0.69x	0.50x	0.46x	0.46x
Economic PE	39.8x	37.1x	nm	nm	35.8x	43.4x	45.1x	31.5x	43.1x	28.3x	22.3x	24.5x	31.4x	46.5x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	19.8x	19.5x	nm	nm	5.6x	6.6x	6.7x	9.6x	14.3x	15.2x	13.3x	16.0x	17.0x	17.9x	nm	30.4x	20.8x	11.7x	9.3x	12.8x	5.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	1.8%	2.1%	-4.8%	-5.7%	1.7%	1.5%	1.4%	2.7%	2.8%	5.5%	6.8%	7.0%	4.5%	2.1%	-5.5%	-0.8%	0.0%	0.5%	-1.5%	-2.5%	-1.2%
Implied CROCI	3.7%	3.8%	3.0%	2.7%	3.3%	3.7%	3.4%	4.4%	6.2%	7.6%	7.6%	8.5%	6.9%	4.7%	4.5%	4.0%	3.5%	3.1%	2.1%	2.0%	2.0%
Implied Economic Earnings/ Economic Earnings	199%	179%	nm	nm	195%	236%	241%	164%	219%	139%	112%	121%	155%	228%	nm	nm	nm	645%	nm	nm	nm
Inflation Adj. NCI Ex. GW (EUR mn)	5886	5869	5842	5901	6138	6858	7098	6834	7386	7879	8912	10514	11010	11785	11479	12377	13374	14117	15423	16122	16501
Accounting Net Capital Employed Ex. GW (EUR mn)	2054	2001	1737	1500	1465	1839	2142	2121	2500	2779	3189	4442	5164	5941	4833	5126	5201	5079	5123	5457	5732
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 19% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	13 (10)	15 (12)	17 (14)	20 (16)	18 (15)	19 (15)	19 (15)	17 (13)	17 (13)	17 (13)	17 (11)	16 (10)	14 (10)	15 (11)	15 (11)	15 (11)	14 (11)	14 (11)	14 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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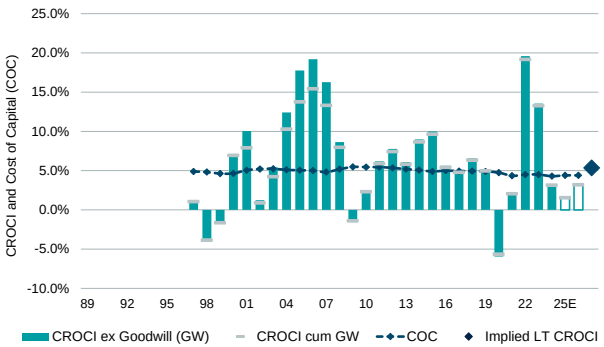
Valero Energy

Energy, Oil Gas & Consumable Fuels

Share Price: USD 141.8	5Y	3Y	1Y
Annualized Total Returns	23%	12%	-3%

CROCI cum & ex Goodwill and Implied CROCI



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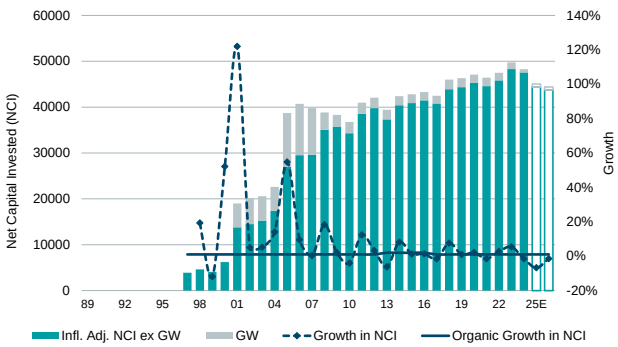
Net Capital Invested*



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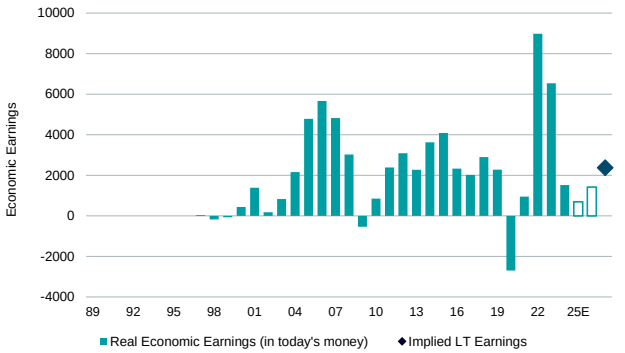
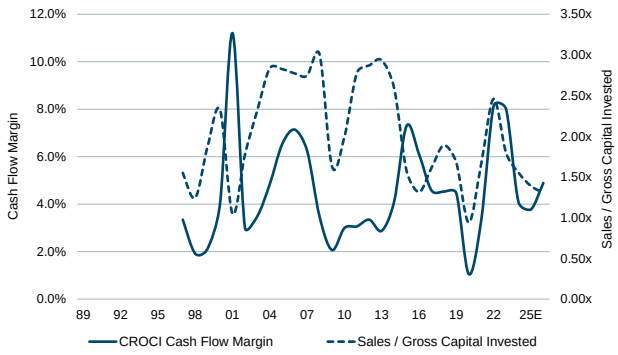
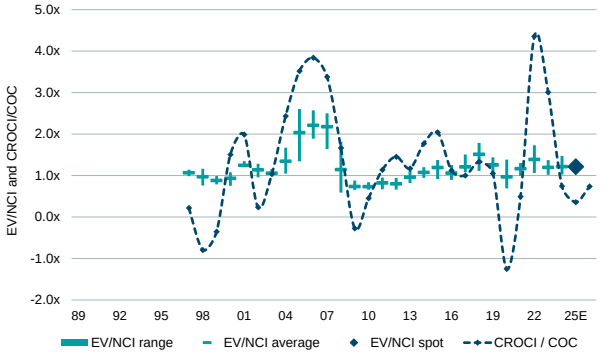
Economic Earnings and Implied Economic Earnings*



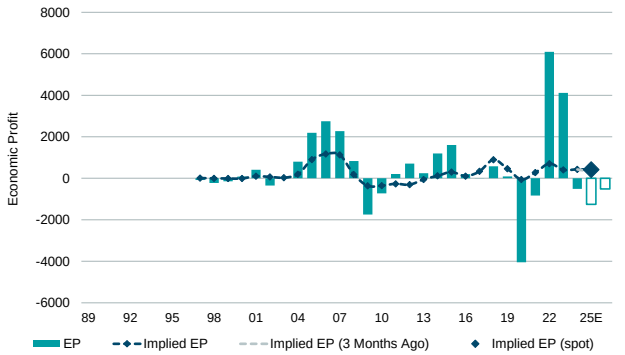
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	42761	43164	27557	18426	17811	22777	23391	26743	32898	37492	34184	38833	53185	45733	36627	43972	56014	54467	56419	53896	52085
Market Cap (USD mn)	36657	38628	20840	10491	10595	13976	14948	21165	27184	30851	27235	31436	43588	35262	23802	29153	43651	44907	46972	44430	44402
Share Price (avg. in historical years) (USD)	53.0	60.9	35.9	17.6	17.0	22.4	24.6	38.6	51.3	61.7	58.7	70.8	101.8	85.2	58.3	71.6	110.2	127.2	145.9	141.8	
EV/NCI Ex. GW	2.21x	2.18x	1.14x	0.73x	0.73x	0.82x	0.80x	0.96x	1.08x	1.19x	1.06x	1.21x	1.51x	1.26x	0.97x	1.17x	1.39x	1.20x	1.21x	1.21x	1.16x
Economic PE	11.5x	13.4x	13.3x	nm	29.6x	13.3x	10.3x	15.8x	12.0x	11.9x	18.9x	24.4x	22.9x	24.4x	nm	54.6x	7.1x	8.8x	38.0x	77.6x	35.9x
Accounting PE	6.8x	8.2x	7.1x	nm	11.0x	6.4x	4.8x	8.5x	7.2x	7.6x	11.5x	13.8x	13.9x	14.4x	nm	24.5x	3.8x	5.0x	16.7x	24.4x	17.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.2%	16.3%	8.6%	-1.5%	2.5%	6.2%	7.8%	6.1%	9.0%	10.0%	5.6%	5.0%	6.6%	5.1%	-6.0%	2.1%	19.6%	13.5%	3.2%	1.6%	3.2%
Implied CROCI	11.1%	10.5%	5.9%	4.0%	4.0%	4.5%	4.3%	5.0%	5.5%	5.8%	5.3%	6.0%	7.5%	6.2%	4.6%	5.1%	6.2%	5.4%	5.2%	5.3%	5.1%
Implied Economic Earnings/ Economic Earnings	58%	65%	69%	nm	161%	72%	55%	82%	61%	58%	94%	121%	113%	120%	nm	238%	32%	40%	163%	341%	158%
Inflation Adj. NCI Ex. GW (USD mn)	19346	19814	24072	25078	24351	27682	29173	27849	30586	31417	32196	32086	35186	36403	37826	37700	40361	45530	46445	44364	44716
Accounting Net Capital Employed Ex. GW (USD mn)	19041	20264	23625	24607	23933	27618	29218	28135	30838	31211	31696	31752	34484	36492	37015	36512	37994	40484	39827	37870	36261
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	32 (11)	32 (10)	29 (10)	30 (10)	30 (10)	29 (10)	31 (10)	31 (10)	31 (10)	29 (10)	30 (11)	31 (11)	31 (12)	26 (10)	26 (10)	26 (11)	26 (11)	25 (11)	24 (11)	23 (10)	22 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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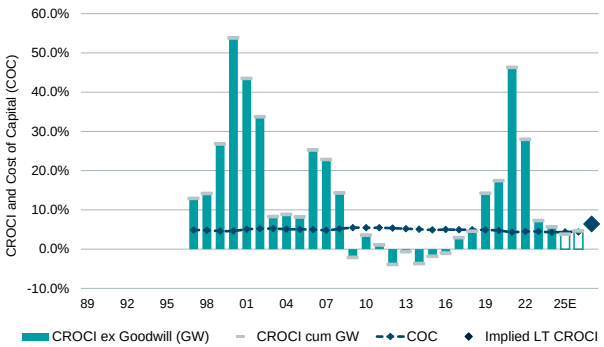
Valterra

Materials, Metals & Mining

Share Price: ZAR 742.9	5Y	3Y	1Y
Annualized Total Returns	0%	-14%	43%

CROCI cum & ex Goodwill and Implied CROCI



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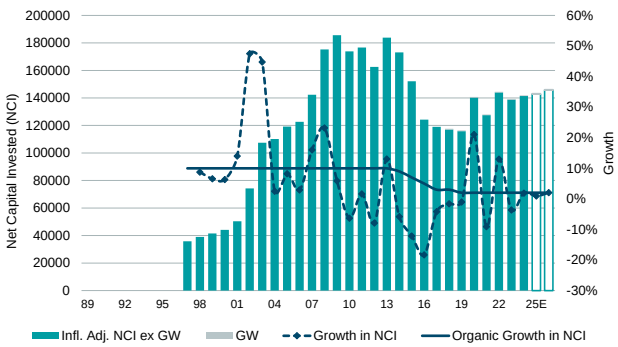
Net Capital Invested*



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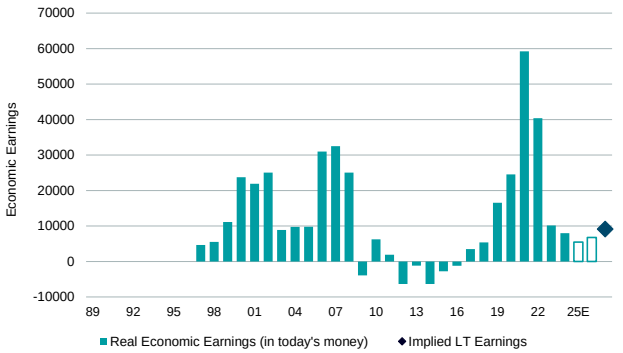
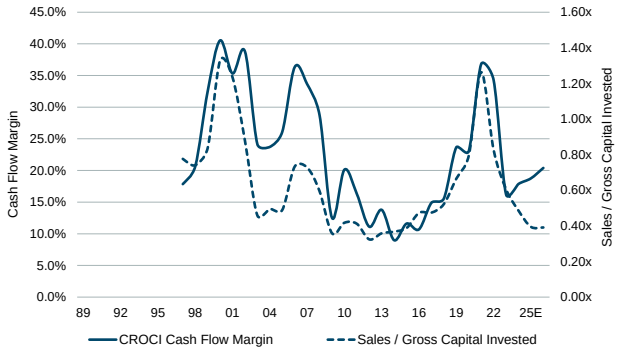
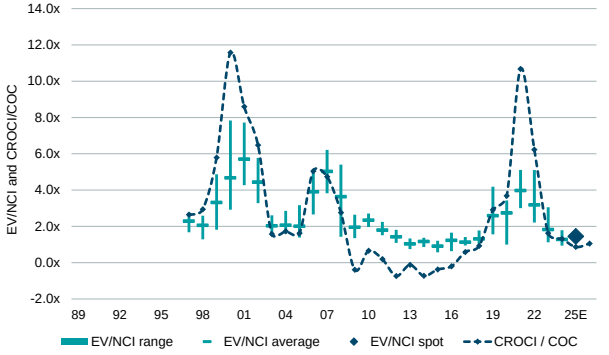
Economic Earnings and Implied Economic Earnings*



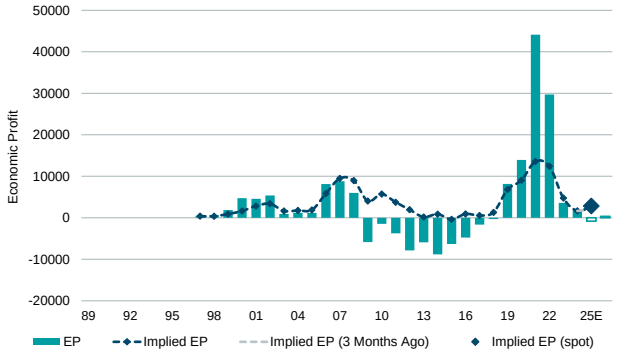
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (ZAR mn)	156586	245893	238396	150546	182524	154151	121203	104690	118082	85899	98051	92478	111065	225503	300047	416699	402413	233108	174741	207092	212735
Market Cap (ZAR mn)	147140	248074	231350	138286	188148	161754	123647	100457	113209	75504	91034	87456	104565	228345	307111	435645	422928	246451	179967	195620	195620
Share Price (avg. in historical years) (ZAR)	562.4	881.6	817.3	488.6	619.3	530.4	407.4	330.9	372.7	248.7	299.0	287.0	343.0	748.6	1007.0	1519.7	1474.8	859.2	627.5	742.9	
EV/NCI Ex. GW	3.90x	5.03x	3.64x	1.96x	2.34x	1.80x	1.43x	1.03x	1.17x	0.92x	1.23x	1.13x	1.31x	2.59x	2.74x	3.97x	3.18x	1.83x	1.28x	1.45x	1.39x
Economic PE	15.5x	22.0x	25.4x	nm	65.4x	nm	nm	nm	nm	nm	nm	38.8x	28.7x	18.1x	15.7x	8.6x	11.4x	25.0x	22.7x	38.0x	30.1x
Accounting PE	12.0x	17.7x	17.6x	nm	42.9x	45.2x	nm	36.2x	nm	39.3x	46.8x	18.6x	13.4x	12.3x	10.1x	5.5x	8.8x	17.6x	17.5x	25.9x	23.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.3%	22.8%	14.3%	-2.1%	3.6%	1.1%	-3.9%	-0.6%	-3.7%	-1.8%	-1.0%	2.9%	4.6%	14.3%	17.5%	46.4%	28.0%	7.3%	5.6%	3.8%	4.6%
Implied CROCI	19.5%	24.3%	18.8%	10.7%	12.8%	9.8%	7.6%	5.4%	5.9%	4.5%	6.2%	5.6%	6.5%	12.7%	13.0%	17.3%	14.3%	8.2%	5.5%	6.4%	6.1%
Implied Economic Earnings/ Economic Earnings	77%	106%	132%	nm	356%	912%	nm	nm	nm	nm	nm	192%	142%	89%	74%	37%	51%	112%	98%	167%	132%
Inflation Adj. NCI Ex. GW (ZAR mn)	40107	48863	65552	76952	77879	85498	84869	101154	100855	93743	79591	81493	84609	87013	109553	104842	126349	127567	136211	142774	152519
Accounting Net Capital Employed Ex. GW (ZAR mn)	31303	40517	52457	58864	61166	63188	61774	65301	66144	57575	49670	46254	49560	51128	65015	57537	82013	97321	102069	111876	121639
Economic Life (Age) of Tangible Assets - in years	12 (4)	11 (4)	11 (4)	12 (4)	13 (5)	14 (5)	15 (5)	16 (6)	16 (6)	16 (7)	16 (7)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (5)	16 (6)	13 (5)	13 (5)	14 (5)	15 (6)	15 (6)	16 (7)	17 (8)	16 (8)	17 (9)	18 (9)	19 (9)	18 (9)	20 (10)	19 (8)	17 (7)	17 (7)	16 (6)	16 (6)	16 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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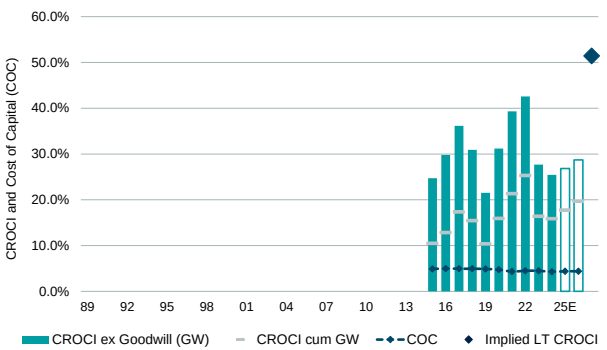
VAT Group AG

Industrials, Machinery

Share Price: CHF 336.8	5Y	3Y	1Y
Annualized Total Returns	17%	16%	-31%

CROCI cum & ex Goodwill and Implied CROCI



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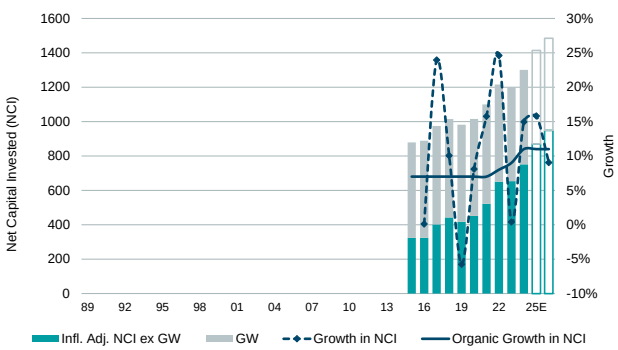
Net Capital Invested*



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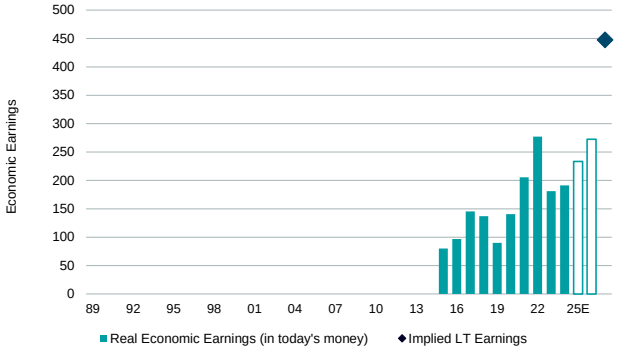
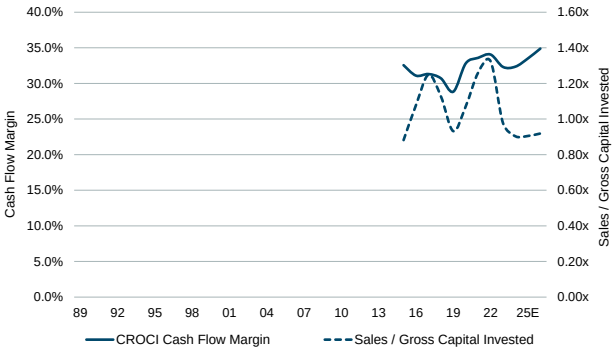
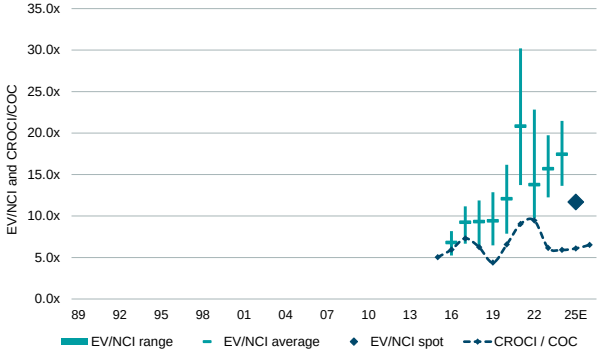
Economic Earnings and Implied Economic Earnings*



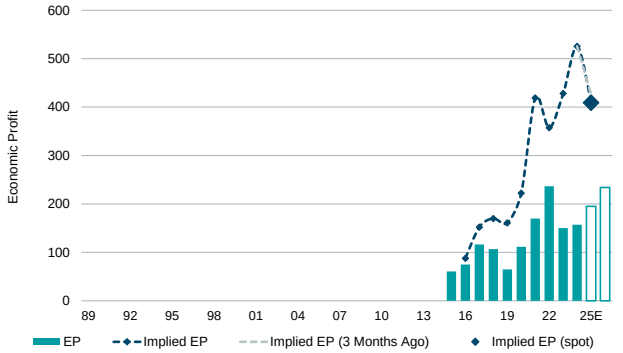
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CHF mn)											2056	3445	3841	3673	5102	10118	8561	10159	12965	10171	10151
Market Cap (CHF mn)											1846	3276	3648	3483	4940	9981	8464	10073	12843	10029	10029
Share Price (avg. in historical years) (CHF)											61.6	109.3	121.6	116.1	164.6	332.5	282.0	335.7	428.1	336.8	
EV/NCI Ex. GW											6.81x	9.25x	9.33x	9.43x	12.09x	20.84x	13.78x	15.70x	17.45x	11.69x	10.54x
Economic PE											22.8x	25.6x	30.2x	43.8x	38.8x	53.0x	32.4x	56.7x	68.6x	43.6x	36.7x
Accounting PE											23.6x	20.4x	24.9x	37.2x	33.8x	43.2x	26.4x	53.4x	57.1x	37.5x	31.8x
Cost of Capital										4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW										24.7%	29.8%	36.1%	30.9%	21.5%	31.2%	39.3%	42.6%	27.7%	25.4%	26.8%	28.7%
Implied CROCI											34.0%	45.8%	46.2%	46.2%	57.4%	90.7%	62.0%	70.7%	75.0%	51.4%	46.4%
Implied Economic Earnings/ Economic Earnings											114%	127%	149%	215%	184%	231%	146%	255%	295%	192%	162%
Inflation Adj. NCI Ex. GW (CHF mn)										306	302	372	412	389	422	485	621	647	743	870	963
Accounting Net Capital Employed Ex. GW (CHF mn)										210	197	260	294	266	280	319	424	438	512	610	673
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 18% / 5Y																				
Economic Life (Age) of Tangible Assets - in years										11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (4)	11 (4)	11 (4)	11 (4)
Accounting Life (Age) of Tangible Assets - in years										17 (10)	17 (10)	15 (8)	15 (8)	10 (6)	12 (7)	12 (8)	13 (8)	13 (8)	16 (9)	16 (7)	16 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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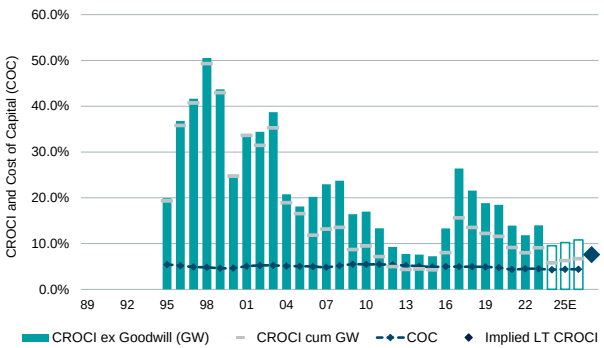
Venture Corporation

Information Technology, Electronic Equipment Instruments & Components

Share Price: SGD 11.6	5Y	3Y	1Y
Annualized Total Returns	-1%	-7%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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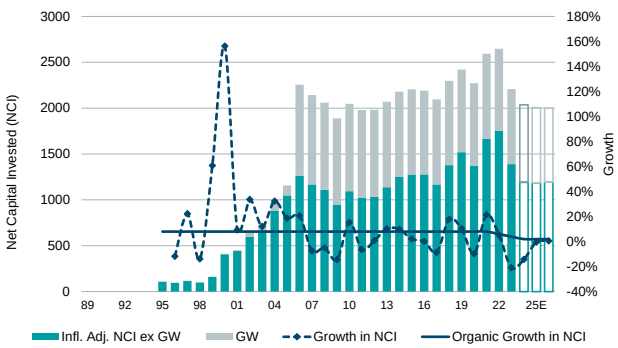
Net Capital Invested*



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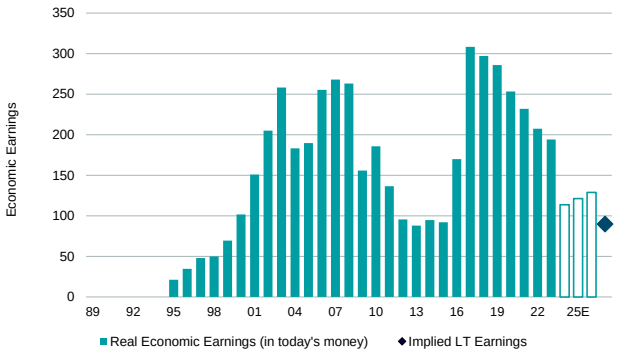
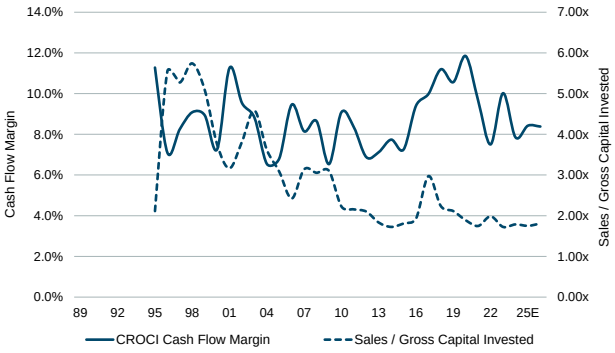
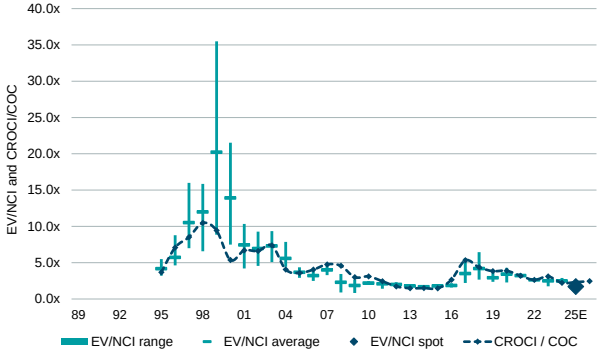
Economic Earnings and Implied Economic Earnings*



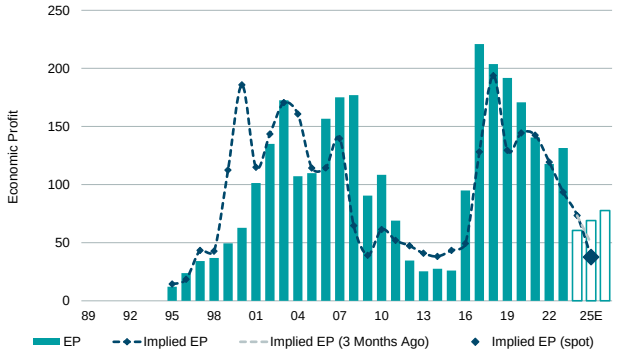
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (SGD mn)	3317	3864	2202	1540	2067	1829	1770	1784	1852	2009	2129	3619	5141	4019	4284	4742	4260	3465	2861	2041	2026
Market Cap (SGD mn)	3376	3995	2416	1945	2481	2236	2159	2138	2097	2263	2446	4129	5805	4680	5081	5597	5048	4371	4025	3355	3355
Share Price (avg. in historical years) (SGD)	12.4	14.6	8.8	7.1	9.0	8.1	7.9	7.8	7.6	8.2	8.8	14.4	20.0	16.1	17.5	19.2	17.3	15.0	13.9	11.6	
EV/NCI Ex. GW	3.22x	4.00x	2.31x	1.86x	2.20x	2.09x	2.00x	1.79x	1.69x	1.79x	1.86x	3.51x	4.19x	2.92x	3.44x	3.23x	2.65x	2.50x	2.48x	1.72x	1.67x
Economic PE	15.9x	17.4x	9.7x	11.3x	12.9x	15.7x	21.6x	23.1x	22.2x	24.8x	14.0x	13.3x	19.4x	15.5x	18.6x	23.2x	22.4x	17.9x	26.0x	16.8x	15.5x
Accounting PE	14.0x	13.3x	8.1x	11.4x	12.4x	13.1x	14.2x	14.8x	13.6x	13.5x	11.0x	11.4x	15.7x	13.0x	17.2x	18.1x	13.8x	16.4x	16.5x	13.6x	13.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	20.2%	22.9%	23.7%	16.4%	17.0%	13.3%	9.3%	7.7%	7.6%	7.2%	13.3%	26.4%	21.6%	18.8%	18.5%	13.9%	11.8%	14.0%	9.5%	10.2%	10.8%
Implied CROCI	16.1%	19.3%	12.0%	10.2%	12.0%	11.4%	10.7%	9.3%	8.6%	8.8%	9.3%	17.4%	20.8%	14.3%	16.3%	14.1%	11.9%	11.2%	10.7%	7.6%	7.4%
Implied Economic Earnings/ Economic Earnings	80%	84%	50%	62%	71%	85%	115%	120%	113%	121%	70%	66%	96%	76%	89%	101%	101%	80%	112%	74%	68%
Inflation Adj. NCI Ex. GW (SGD mn)	1030	966	955	826	940	876	886	998	1098	1123	1143	1030	1225	1377	1245	1466	1608	1388	1154	1186	1211
Accounting Net Capital Employed Ex. GW (SGD mn)	903	810	767	632	748	704	712	807	869	874	904	777	971	1142	1010	1253	1383	1134	912	914	953
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (6)	13 (9)	12 (9)	14 (11)	15 (12)	16 (13)	19 (15)	21 (16)	22 (16)	22 (15)	19 (13)	20 (13)	17 (12)	16 (11)	19 (13)	20 (15)	22 (16)	22 (17)	22 (17)	22 (16)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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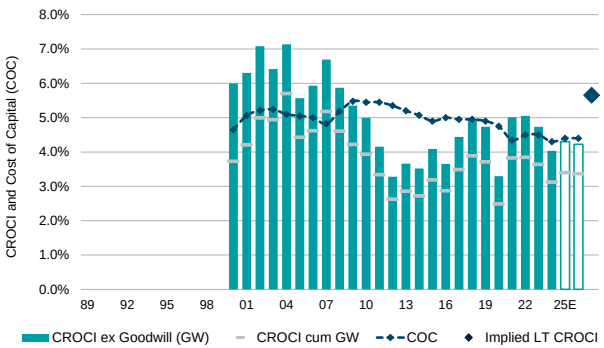
Veolia Environment

Utilities, Multi-Utilities

Share Price: EUR 29.9	5Y	3Y	1Y
Annualized Total Returns	13%	15%	13%

CROCI cum & ex Goodwill and Implied CROCI



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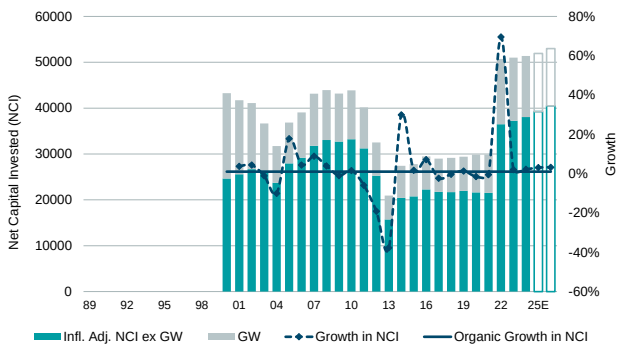
Net Capital Invested*



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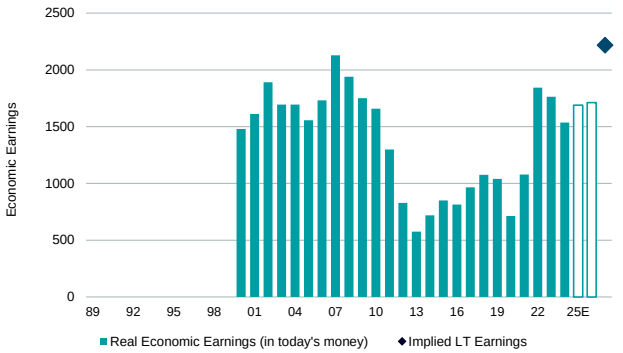
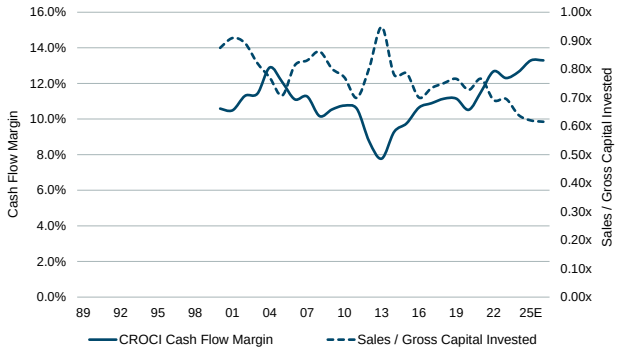
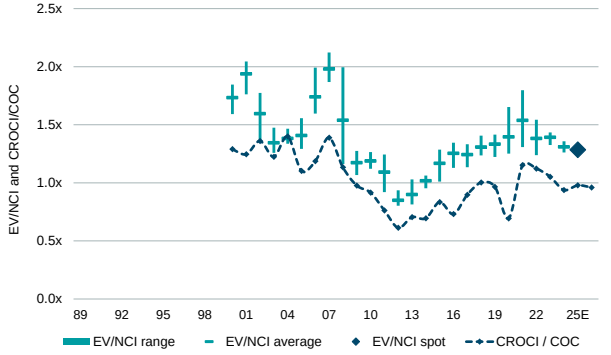
Economic Earnings and Implied Economic Earnings*



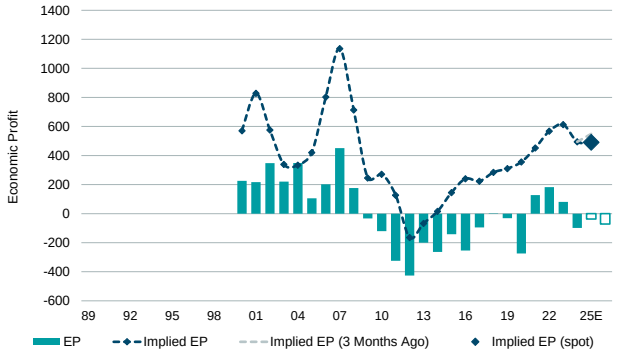
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	37743	47603	39311	30308	31423	27410	17516	11711	17349	20456	23681	23015	24279	25267	26363	29682	45581	48235	48703	50386	50540
Market Cap (EUR mn)	17763	25152	17408	10025	10571	8245	4711	5587	7364	10503	11166	10707	10896	12327	11916	18213	18405	20455	21557	22462	22462
Share Price (avg. in historical years) (EUR)	43.1	55.7	36.6	20.5	21.2	16.0	9.0	10.3	13.1	18.5	18.9	18.0	18.2	20.5	19.8	25.6	25.8	28.0	29.1	29.9	
EV/NCI Ex. GW	1.74x	1.98x	1.54x	1.17x	1.19x	1.09x	0.85x	0.90x	1.02x	1.17x	1.25x	1.24x	1.31x	1.33x	1.40x	1.54x	1.38x	1.39x	1.31x	1.28x	1.23x
Economic PE	29.3x	29.6x	26.2x	21.9x	23.8x	26.3x	25.9x	24.6x	28.9x	28.6x	34.3x	28.0x	26.4x	28.2x	42.3x	30.7x	27.4x	29.4x	32.4x	29.8x	29.0x
Accounting PE	27.1x	28.5x	26.9x	21.3x	21.7x	23.8x	27.1x	nm	39.3x	24.4x	28.0x	28.7x	23.4x	22.7x	46.5x	23.1x	15.8x	19.3x	16.8x	15.4x	14.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.9%	6.7%	5.9%	5.4%	5.0%	4.2%	3.3%	3.7%	3.5%	4.1%	3.7%	4.4%	5.0%	4.7%	3.3%	5.0%	5.1%	4.7%	4.0%	4.3%	4.2%
Implied CROCI	8.7%	9.5%	8.0%	6.4%	6.5%	6.0%	4.6%	4.7%	5.2%	5.7%	6.3%	6.2%	6.5%	6.5%	6.6%	6.7%	6.2%	6.3%	5.6%	5.7%	5.4%
Implied Economic Earnings/ Economic Earnings	147%	143%	136%	120%	130%	143%	139%	128%	147%	140%	172%	139%	131%	138%	201%	134%	123%	132%	140%	131%	128%
Inflation Adj. NCI Ex. GW (EUR mn)	21688	24041	25540	25828	26448	25079	20595	13017	17048	17507	18878	18512	18548	18941	18885	19290	32968	34630	37202	39234	41210
Accounting Net Capital Employed Ex. GW (EUR mn)	17491	20042	20920	20322	20557	19503	14816	8007	11340	11232	12234	11961	12242	13548	13524	13315	24319	24309	24539	25030	25516
Economic Life (Age) of Tangible Assets - in years	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	15 (8)	14 (8)	15 (9)	17 (10)	17 (10)	15 (10)	18 (11)	18 (12)	19 (12)	18 (12)	19 (12)	15 (9)	16 (10)	16 (10)	18 (11)	19 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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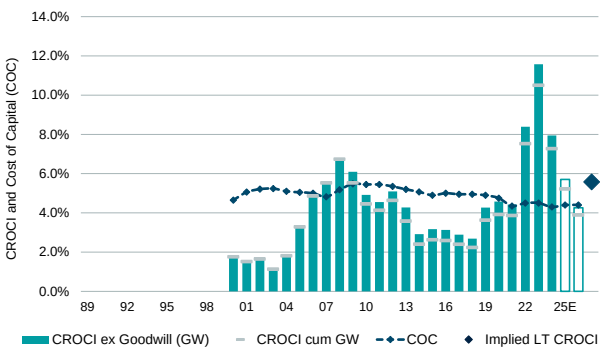
Please refer to page 2 for more important information.

Verbund

Utilities, Electric Utilities

Share Price: EUR 67.8	5Y	3Y	1Y
Annualized Total Returns	16%	-6%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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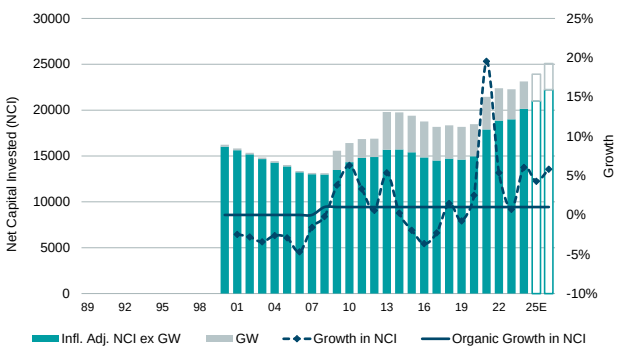
Net Capital Invested*



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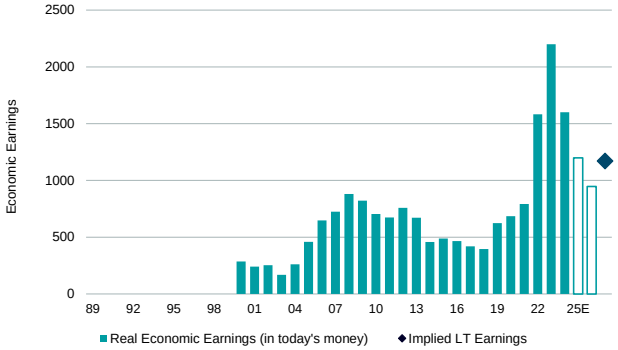
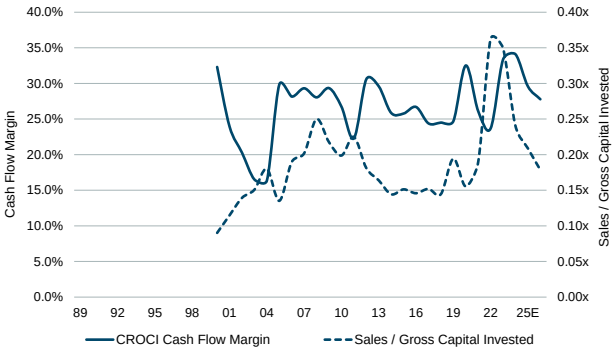
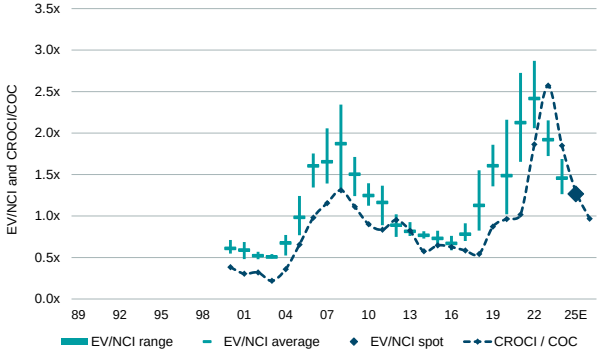
Economic Earnings and Implied Economic Earnings*



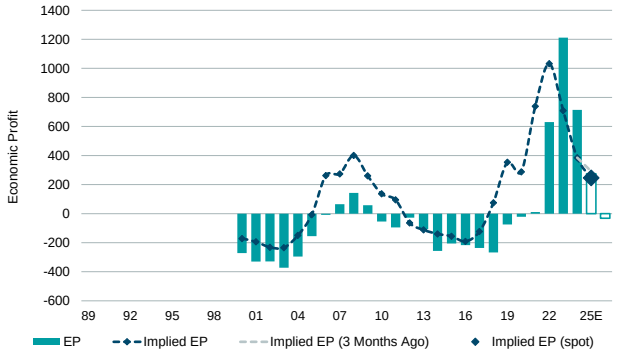
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	13911	14368	16596	14173	12612	12338	9684	9512	9143	8671	7784	8984	13346	19148	18497	32097	39138	32873	28538	26609	27289
Market Cap (EUR mn)	11519	11895	14099	9793	9661	9136	6567	5629	5217	4912	4444	6073	10550	16170	15893	27835	32118	27024	25533	23555	23555
Share Price (avg. in historical years) (EUR)	37.4	38.6	45.7	31.8	27.8	26.3	18.9	16.2	15.0	14.1	12.8	17.5	30.4	46.5	45.7	80.1	92.4	77.8	73.5	67.8	
EV/NCI Ex. GW	1.60x	1.65x	1.87x	1.50x	1.25x	1.16x	0.89x	0.82x	0.77x	0.73x	0.67x	0.78x	1.13x	1.61x	1.49x	2.13x	2.42x	1.92x	1.46x	1.27x	1.20x
Economic PE	32.7x	29.7x	27.6x	24.7x	25.4x	25.6x	17.5x	19.1x	26.4x	23.1x	21.4x	27.1x	42.0x	37.6x	32.5x	48.0x	28.8x	16.6x	18.3x	22.2x	28.3x
Accounting PE	23.0x	20.0x	18.6x	14.7x	22.1x	36.8x	15.5x	19.9x	21.0x	15.5x	12.1x	17.0x	31.1x	27.8x	24.3x	33.8x	18.1x	10.3x	12.1x	15.8x	20.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.9%	5.6%	6.8%	6.1%	4.9%	4.6%	5.1%	4.3%	2.9%	3.2%	3.1%	2.9%	2.7%	4.3%	4.6%	4.4%	8.4%	11.6%	7.9%	5.7%	4.3%
Implied CROCI	8.0%	8.0%	9.7%	8.2%	6.8%	6.3%	4.8%	4.2%	3.9%	3.6%	3.4%	3.9%	5.6%	7.9%	7.1%	9.2%	10.9%	8.6%	6.3%	5.6%	5.3%
Implied Economic Earnings/ Economic Earnings	164%	143%	143%	135%	138%	139%	93%	99%	134%	113%	107%	134%	208%	184%	154%	209%	130%	75%	79%	98%	124%
Inflation Adj. NCI Ex. GW (EUR mn)	8670	8687	8867	9423	10109	10601	10887	11667	11902	11856	11601	11481	11831	11927	12435	15103	16196	17120	19583	21008	22671
Accounting Net Capital Employed Ex. GW (EUR mn)	3360	3528	3884	4287	4794	5369	6126	5972	5887	5758	5600	5510	5813	5871	6086	8384	9583	9668	10622	11731	12745
Economic Life (Age) of Tangible Assets - in years	50 (24)	50 (24)	50 (24)	50 (24)	50 (24)	50 (23)	48 (21)	48 (22)	49 (22)	50 (22)	50 (22)	50 (22)	50 (23)	50 (23)	50 (23)	48 (23)	45 (23)	45 (22)	44 (22)	44 (21)	44 (21)
Accounting Life (Age) of Tangible Assets - in years	46 (31)	46 (31)	46 (30)	44 (28)	41 (27)	42 (26)	41 (23)	38 (23)	34 (22)	38 (25)	43 (28)	43 (29)	45 (30)	41 (27)	40 (27)	41 (26)	41 (25)	37 (22)	36 (22)	36 (20)	36 (20)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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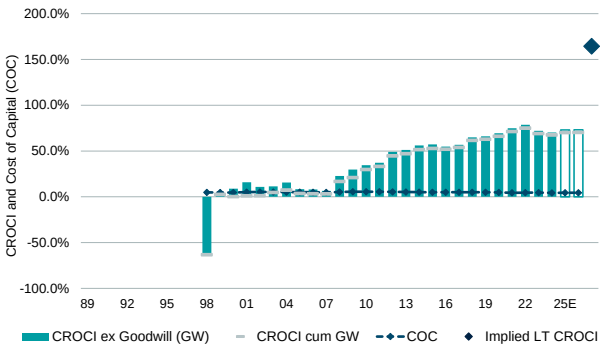
VeriSign

Information Technology, IT Services

Share Price: USD 284.0	5Y	3Y	1Y
Annualized Total Returns	6%	22%	60%

CROCI cum & ex Goodwill and Implied CROCI



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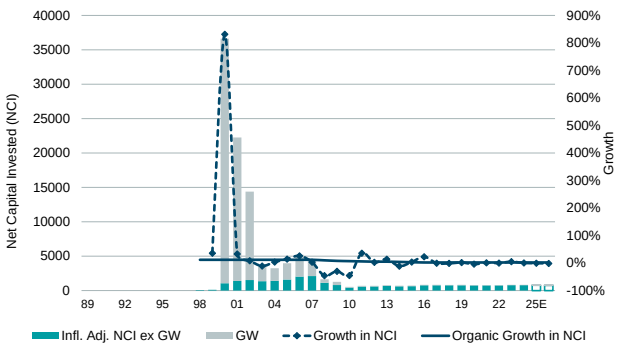
Net Capital Invested*



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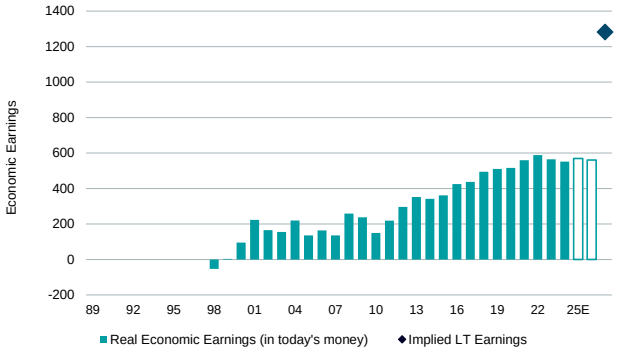
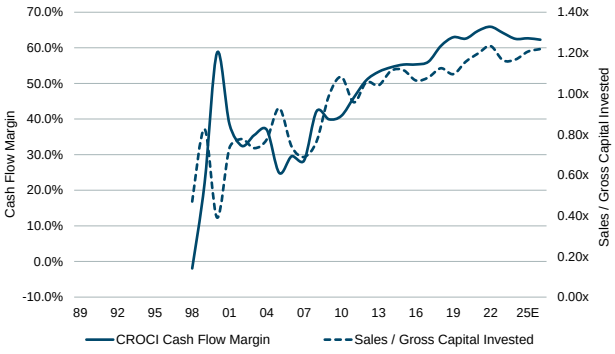
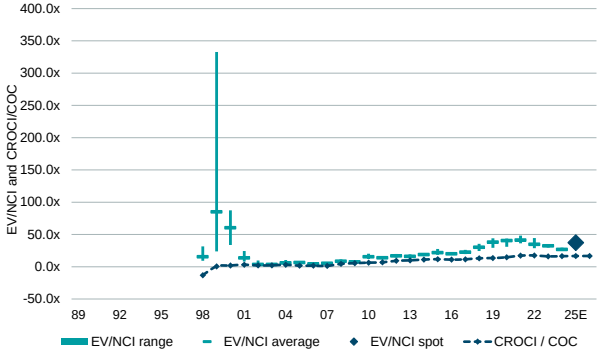
Economic Earnings and Implied Economic Earnings*



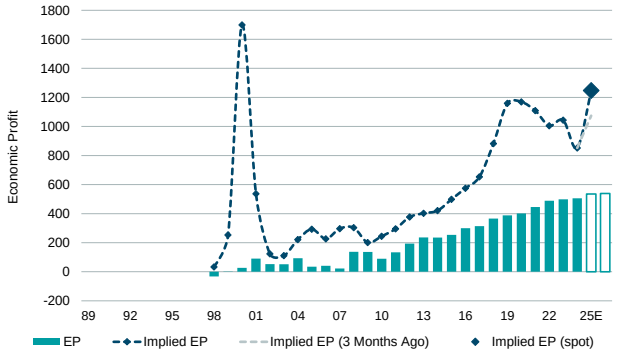
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5874	7556	6627	4225	4784	5847	7476	8248	8755	10660	12101	13804	18435	24297	25234	26120	22992	23926	20578	29136	28561
Market Cap (USD mn)	5483	7306	6215	4055	5178	5566	6532	7048	6955	7969	8816	9738	15621	22667	23508	24269	21002	21797	18240	26813	26777
Share Price (avg. in historical years) (USD)	22.2	30.0	31.0	21.1	28.9	33.4	41.4	48.5	54.5	69.3	81.8	96.5	136.9	190.5	203.9	216.4	194.5	210.6	185.7	284.0	
EV/NCI Ex. GW	4.39x	5.37x	8.50x	7.57x	15.56x	13.85x	16.89x	16.07x	18.97x	21.97x	20.09x	22.77x	30.22x	38.25x	40.66x	41.29x	34.90x	32.40x	26.86x	37.35x	36.46x
Economic PE	54.7x	83.4x	37.4x	25.4x	45.0x	37.3x	34.4x	31.4x	33.8x	38.4x	36.7x	40.1x	46.5x	58.0x	58.5x	55.2x	44.4x	45.0x	38.2x	51.2x	49.8x
Accounting PE	33.3x	55.7x	44.3x	20.5x	35.2x	28.2x	24.4x	24.1x	22.6x	25.5x	24.7x	26.5x	30.1x	37.7x	39.6x	39.1x	31.2x	28.5x	23.2x	32.6x	31.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.0%	6.4%	22.7%	29.8%	34.6%	37.2%	49.1%	51.2%	56.1%	57.2%	54.8%	56.8%	64.9%	66.0%	69.5%	74.8%	78.7%	72.0%	70.3%	73.0%	73.2%
Implied CROCI	22.0%	25.9%	44.0%	41.5%	84.8%	75.5%	90.4%	83.5%	96.2%	107.7%	100.4%	112.7%	149.6%	187.4%	193.1%	179.6%	157.1%	145.8%	115.5%	164.4%	160.4%
Implied Economic Earnings/ Economic Earnings	273%	402%	194%	139%	245%	203%	184%	163%	172%	188%	183%	199%	230%	284%	278%	240%	200%	202%	164%	225%	219%
Inflation Adj. NCI Ex. GW (USD mn)	1337	1407	780	558	307	422	443	513	461	485	602	606	610	635	621	633	659	739	766	780	783
Accounting Net Capital Employed Ex. GW (USD mn)	137	85	-311	-520	-484	-396	-479	-437	-561	-744	-677	-707	-665	-672	-708	-803	-874	-907	-959	-1035	-1062
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (4)	6 (4)	5 (3)	8 (4)	8 (5)	10 (5)	10 (5)	10 (5)	10 (6)	11 (7)	12 (8)	14 (10)	15 (10)	15 (10)	14 (9)	13 (9)	14 (10)	15 (11)	18 (13)	18 (14)	18 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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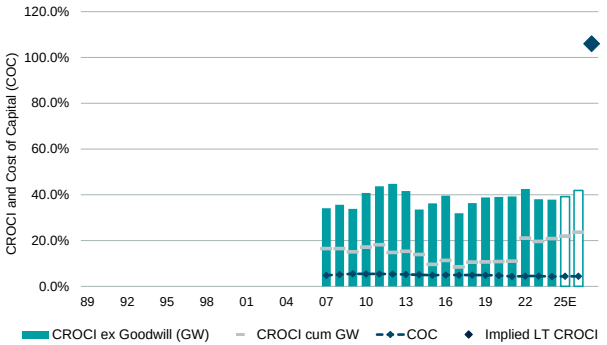
Verisk Analytics

Industrials, Professional Services

Share Price: USD 307.2	5Y	3Y	1Y
Annualized Total Returns	14%	25%	15%

CROCI cum & ex Goodwill and Implied CROCI



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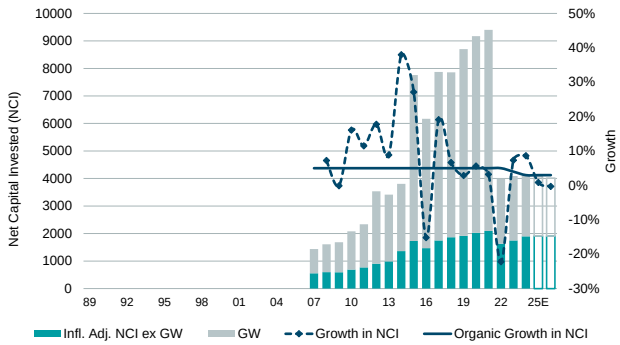
Net Capital Invested*



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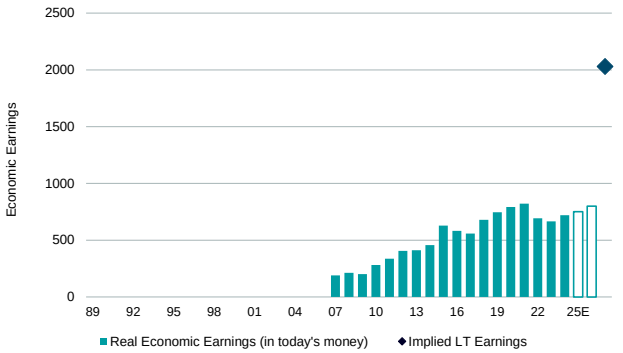
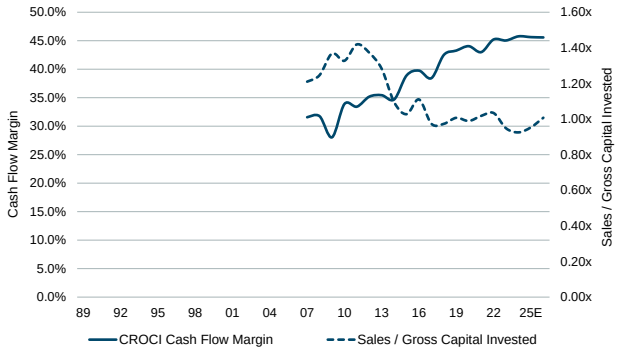
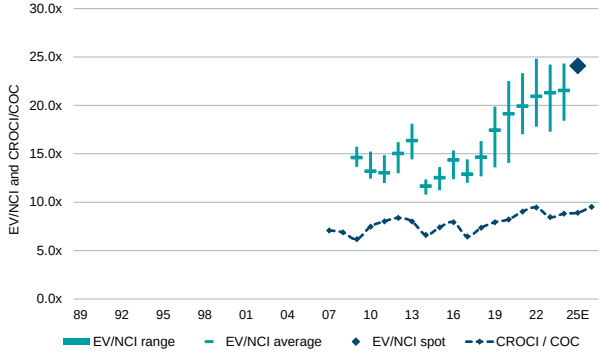
Economic Earnings and Implied Economic Earnings*



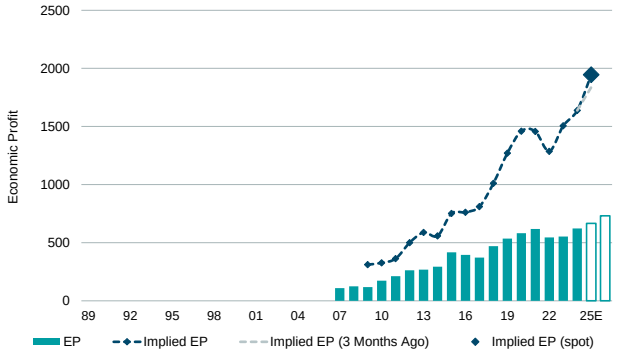
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)				6099	6474	7205	10004	12053	12043	16679	16372	17753	21915	27499	32427	35279	30025	35101	39949	46115	45368
Market Cap (USD mn)				5180	5454	5949	8055	10560	10476	12287	13540	14189	18503	23608	28641	31572	29645	31832	36961	43351	43351
Share Price (avg. in historical years) (USD)				28.4	29.3	34.3	46.9	61.3	61.9	72.9	79.1	84.1	109.9	141.7	173.2	193.3	186.5	216.0	258.8	307.2	
EV/NCI Ex. GW				14.61x	13.21x	13.03x	15.04x	16.36x	11.68x	12.54x	14.36x	12.91x	14.66x	17.45x	19.14x	19.94x	20.93x	21.31x	21.55x	24.09x	23.25x
Economic PE				43.2x	32.4x	29.8x	33.6x	39.3x	34.8x	34.6x	36.2x	40.4x	40.3x	44.9x	49.0x	50.8x	49.2x	56.0x	56.8x	61.4x	55.5x
Accounting PE				33.9x	21.1x	19.8x	22.3x	27.7x	25.8x	24.8x	26.0x	26.8x	28.0x	33.3x	35.6x	36.5x	40.4x	38.8x	37.5x	45.1x	41.2x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		34.1%	35.6%	33.8%	40.8%	43.7%	44.8%	41.7%	33.6%	36.3%	39.6%	32.0%	36.4%	38.8%	39.1%	39.3%	42.5%	38.1%	37.9%	39.2%	41.9%
Implied CROCI				80.1%	72.0%	71.0%	80.5%	85.1%	59.2%	61.4%	71.8%	63.9%	72.6%	85.5%	90.9%	86.7%	94.2%	95.9%	92.7%	106.0%	102.3%
Implied Economic Earnings/ Economic Earnings				237%	176%	163%	180%	204%	176%	169%	181%	200%	199%	220%	233%	221%	221%	252%	244%	270%	244%
Inflation Adj. NCI Ex. GW (USD mn)		372	409	417	490	553	665	737	1031	1330	1140	1376	1495	1576	1694	1770	1434	1647	1853	1914	1951
Accounting Net Capital Employed Ex. GW (USD mn)		4	36	5	8	53	88	142	241	337	278	410	500	729	825	810	691	780	823	828	834
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		8 (5)	7 (5)	7 (5)	8 (6)	8 (6)	8 (5)	8 (5)	8 (4)	7 (5)	8 (5)	8 (5)	8 (5)	8 (4)	8 (5)	8 (5)	8 (5)	9 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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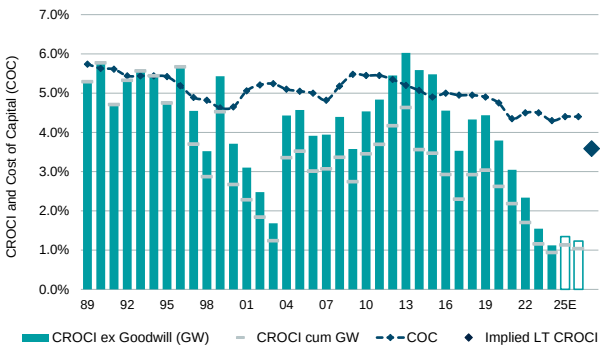
Please refer to page 2 for more important information.

Verizon

Communication Services, Diversified Telecommunication Services

Share Price: USD 41.9	5Y	3Y	1Y
Annualized Total Returns	0%	1%	13%

CROCI cum & ex Goodwill and Implied CROCI



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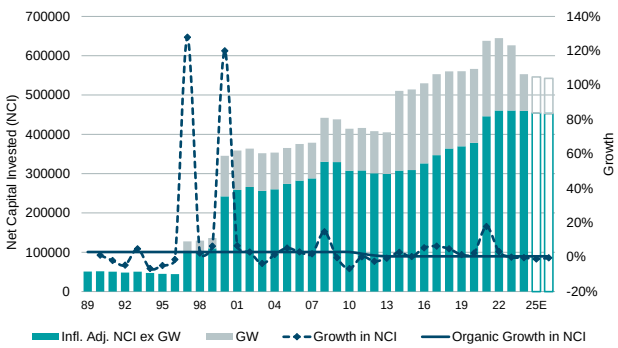
Net Capital Invested*



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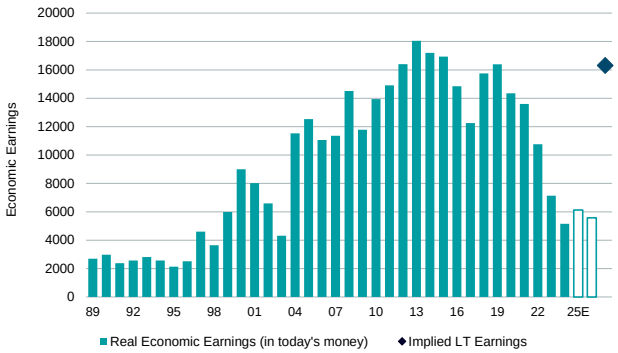
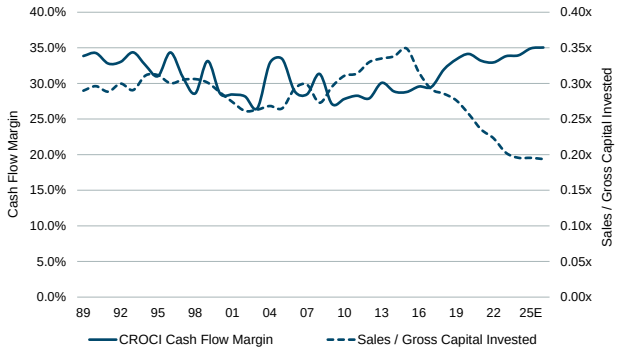
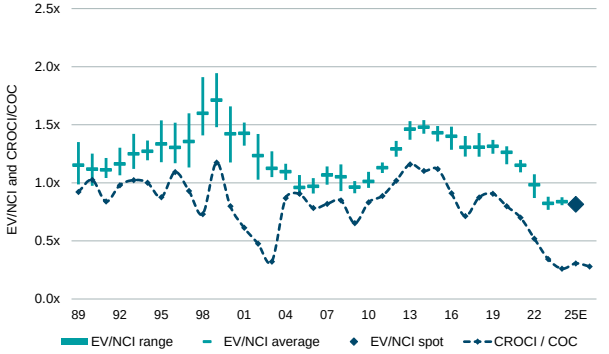
Economic Earnings and Implied Economic Earnings*



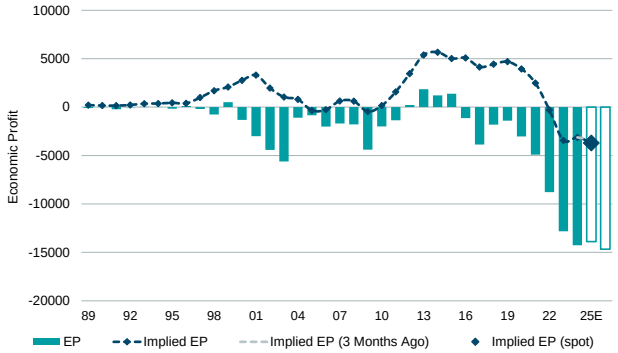
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	179605	205471	238604	222616	220884	250156	285284	326826	344878	339797	354768	356634	381159	398978	399218	434134	399069	357676	375879	370578	363224
Market Cap (USD mn)	96545	119434	99454	86532	83437	104012	120206	139854	202162	193068	210040	197240	215210	240362	239204	229521	195033	153385	173788	176670	176607
Share Price (avg. in historical years) (USD)	30.8	38.5	32.6	28.5	29.5	36.6	42.0	48.7	48.6	47.2	51.4	48.2	52.1	58.1	57.8	55.3	46.4	36.4	41.2	41.9	
EV/NCI Ex. GW	0.97x	1.07x	1.05x	0.96x	1.01x	1.13x	1.29x	1.46x	1.48x	1.43x	1.40x	1.31x	1.31x	1.32x	1.26x	1.15x	0.98x	0.82x	0.84x	0.81x	0.78x
Economic PE	24.8x	27.1x	23.9x	26.9x	22.3x	23.4x	23.7x	24.3x	26.5x	26.1x	30.8x	37.0x	30.2x	29.6x	33.3x	37.8x	42.1x	53.2x	74.7x	60.5x	63.7x
Accounting PE	17.8x	19.1x	15.4x	19.2x	21.3x	16.7x	18.7x	17.0x	14.1x	11.9x	13.3x	13.4x	12.4x	12.1x	11.6x	10.1x	9.1x	7.9x	9.8x	8.9x	8.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.9%	3.9%	4.4%	3.6%	4.5%	4.8%	5.5%	6.0%	5.6%	5.5%	4.6%	3.5%	4.3%	4.4%	3.8%	3.0%	2.3%	1.5%	1.1%	1.3%	1.2%
Implied CROCI	4.9%	5.1%	5.4%	5.3%	5.5%	6.2%	6.9%	7.6%	7.5%	7.0%	7.0%	6.5%	6.5%	6.4%	6.0%	5.0%	4.4%	3.7%	3.6%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	124%	130%	124%	148%	122%	127%	127%	126%	134%	128%	154%	183%	149%	145%	158%	164%	189%	239%	321%	266%	280%
Inflation Adj. NCI Ex. GW (USD mn)	185143	192536	226844	231077	218225	221317	220740	223353	233074	237419	253149	272903	291660	303286	316159	377147	405678	434226	448679	454725	463078
Accounting Net Capital Employed Ex. GW (USD mn)	135133	139269	169435	169530	162715	164857	168419	169382	172839	173663	183299	193194	203009	229373	237066	294023	309670	318337	322323	323495	324448
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	16 (9)	16 (10)	15 (9)	14 (8)	14 (8)	14 (9)	15 (9)	15 (10)	16 (10)	16 (11)	16 (11)	16 (11)	18 (11)	17 (11)	18 (12)	18 (12)	19 (13)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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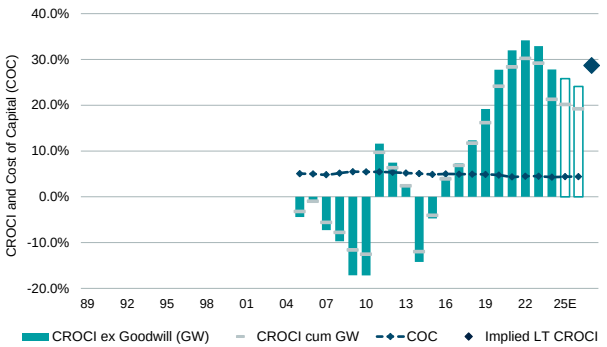
Please refer to page 2 for more important information.

Vertex Pharmaceuticals

Health Care, Biotechnology

Share Price: USD 442.0	5Y	3Y	1Y
Annualized Total Returns	10%	19%	-7%

CROCI cum & ex Goodwill and Implied CROCI



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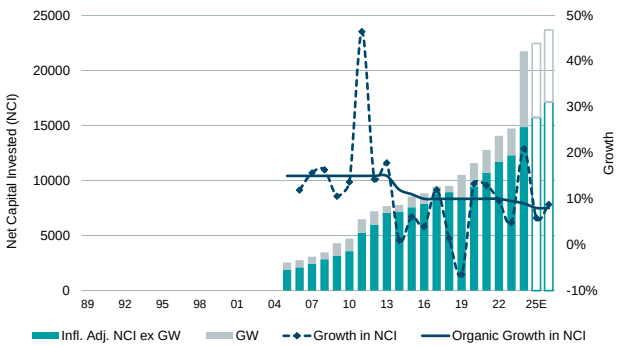
Net Capital Invested*



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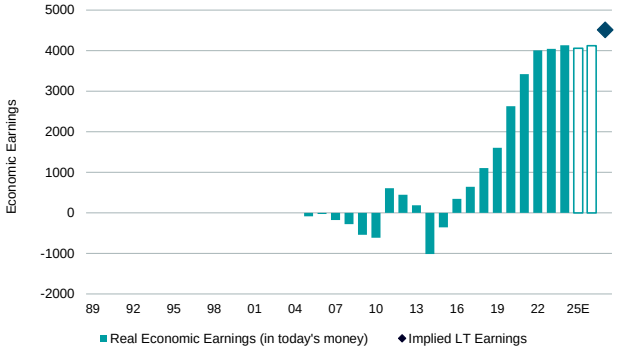
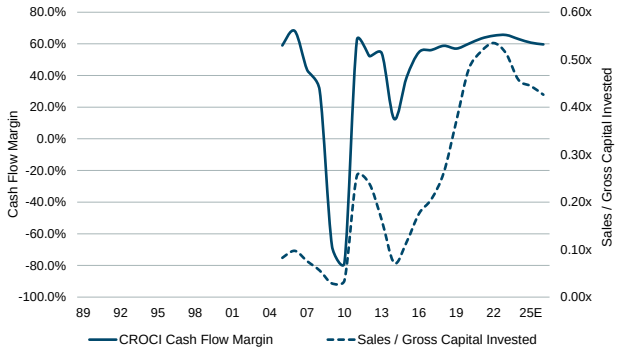
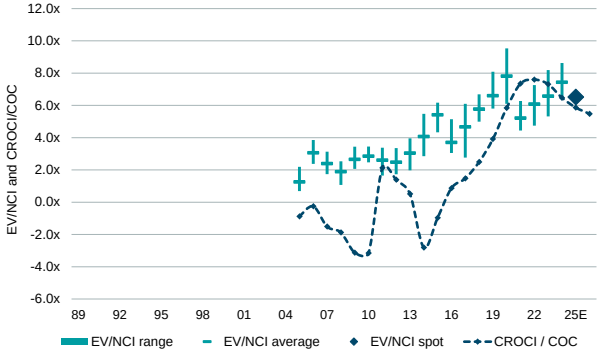
Economic Earnings and Implied Economic Earnings*



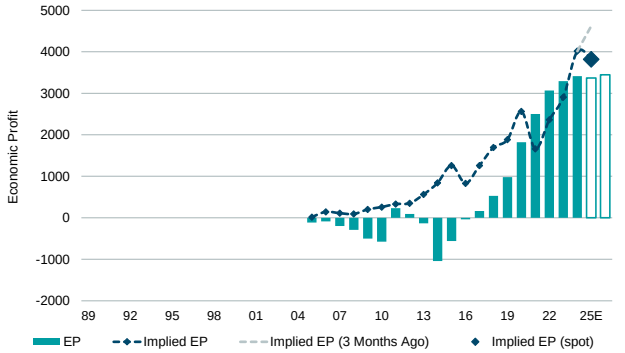
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	4251	3920	3711	5872	7259	9817	10931	16083	21995	31509	22670	32361	41356	45281	61871	47236	62804	76182	107884	102501	97961
Market Cap (USD mn)	4263	4141	3693	5937	7594	9116	10337	15819	21725	30778	21977	32135	43389	48158	66258	52478	71148	88353	117461	114726	114726
Share Price (avg. in historical years) (USD)	35.9	31.4	25.9	33.7	36.9	44.0	47.4	68.0	89.5	123.8	88.2	126.9	167.4	184.7	251.6	204.4	274.6	339.2	450.6	442.0	
EV/NCI Ex. GW	3.06x	2.39x	1.90x	2.66x	2.85x	2.61x	2.49x	3.05x	4.07x	5.42x	3.71x	4.67x	5.77x	6.60x	7.82x	5.22x	6.08x	6.58x	7.44x	6.52x	5.60x
Economic PE	nm	nm	nm	nm	nm	22.5x	33.4x	nm	nm	nm	84.9x	64.0x	46.8x	34.4x	28.2x	16.3x	17.8x	20.0x	26.7x	25.2x	23.2x
Accounting PE	nm	nm	nm	nm	nm	60.2x	nm	nm	nm	nm	nm	nm	65.9x	41.5x	29.3x	17.4x	19.8x	22.6x	28.3x	28.1x	26.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	-1.3%	-7.3%	-9.7%	-17.1%	-17.2%	11.6%	7.5%	2.7%	-14.2%	-4.7%	4.4%	7.3%	12.3%	19.2%	27.8%	32.0%	34.2%	32.9%	27.8%	25.8%	24.1%
Implied CROCI	15.3%	11.5%	9.8%	14.6%	15.6%	14.2%	13.3%	15.9%	20.6%	26.5%	18.5%	23.1%	28.6%	32.3%	37.1%	22.7%	27.4%	29.6%	32.0%	28.7%	24.6%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	122%	178%	597%	nm	nm	424%	317%	232%	169%	134%	71%	80%	90%	115%	111%	102%
Inflation Adj. NCI Ex. GW (USD mn)	1388	1638	1956	2210	2543	3767	4397	5273	5404	5818	6115	6934	7164	6862	7912	9045	10325	11579	14509	15726	17490
Accounting Net Capital Employed Ex. GW (USD mn)	-129	-171	-297	-376	-294	-43	153	426	545	575	562	694	375	623	1052	1449	1633	1741	3481	3484	3542
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 77% / 15Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	10 (5)	10 (5)	9 (5)	8 (5)	8 (5)	13 (3)	13 (3)	13 (4)	13 (4)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	9 (6)	10 (8)	11 (9)	12 (9)	12 (8)	16 (5)	16 (4)	17 (5)	18 (6)	19 (7)	17 (6)	13 (6)	18 (8)	16 (7)	15 (7)	12 (6)	15 (4)	15 (5)	15 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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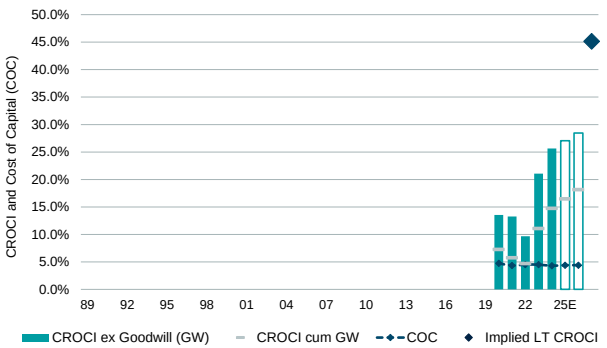
Vertiv Holdings

Industrials, Electrical Equipment

Share Price: USD 116.6	5Y	3Y	1Y
Annualized Total Returns	53%	134%	30%

CROCI cum & ex Goodwill and Implied CROCI



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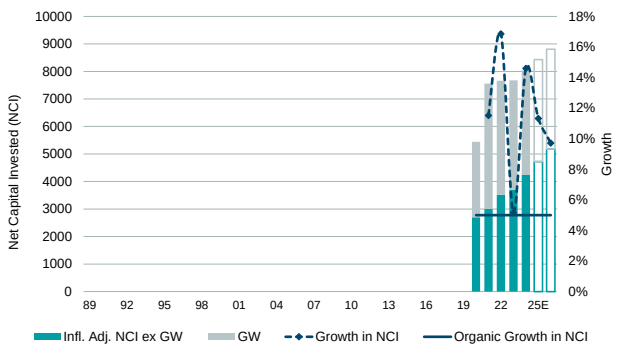
Net Capital Invested*



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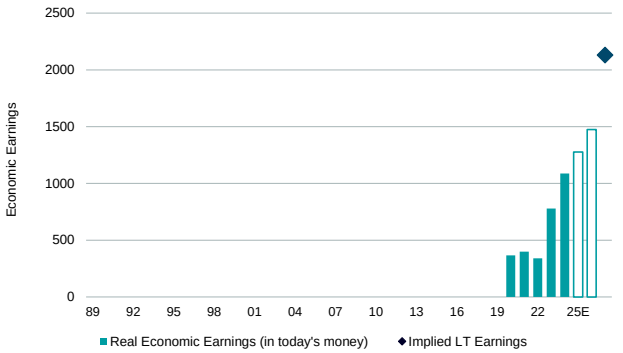
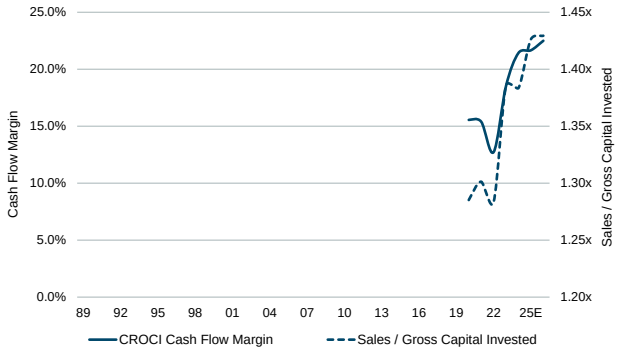
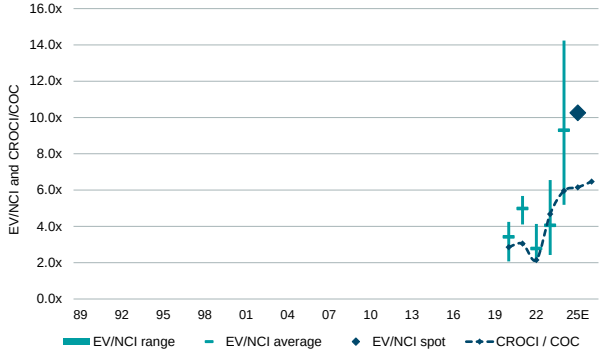
Economic Earnings and Implied Economic Earnings*



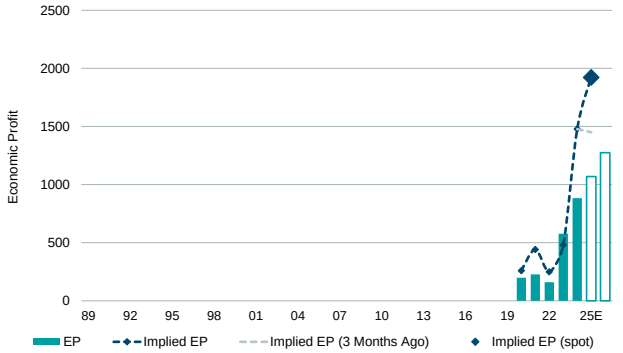
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)															7721	12699	8629	14154	38509	48413	47398
Market Cap (USD mn)															4952	9117	5109	10404	34833	45583	45583
Share Price (avg. in historical years) (USD)															14.5	24.0	13.4	26.9	89.2	116.6	
EV/NCI Ex. GW															3.42x	4.99x	2.78x	4.06x	9.30x	10.26x	8.95x
Economic PE															25.3x	37.6x	28.8x	19.3x	36.3x	37.9x	31.4x
Accounting PE															28.2x	33.0x	22.0x	15.2x	31.6x	33.6x	28.0x
Cost of Capital															4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW															13.6%	13.3%	9.7%	21.1%	25.6%	27.1%	28.5%
Implied CROCI															16.3%	21.7%	12.5%	18.3%	40.0%	45.1%	39.4%
Implied Economic Earnings/ Economic Earnings															120%	163%	130%	87%	156%	167%	138%
Inflation Adj. NCI Ex. GW (USD mn)															2256	2546	3099	3487	4140	4720	5294
Accounting Net Capital Employed Ex. GW (USD mn)															1181	1288	1739	1720	1783	2055	2332
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 20% / 5Y																				
Economic Life (Age) of Tangible Assets - in years															11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years															11 (6)	11 (6)	10 (6)	11 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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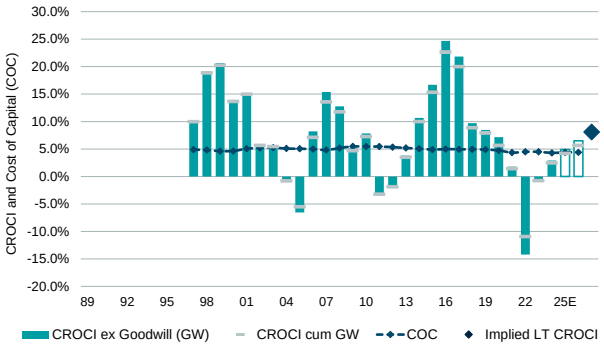
Please refer to page 2 for more important information.

Vestas

Industrials, Electrical Equipment

Share Price: DKK 108.0	5Y	3Y	1Y
Annualized Total Returns	-4%	-13%	-38%

CROCI cum & ex Goodwill and Implied CROCI



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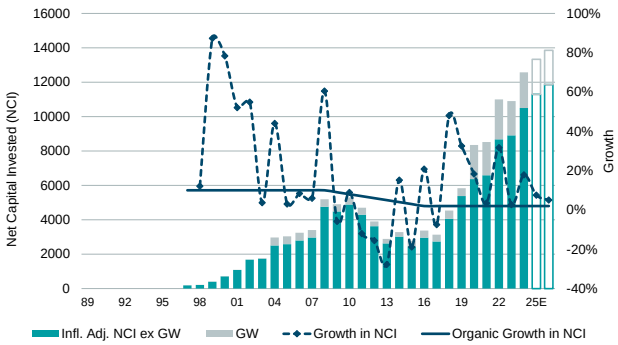
Net Capital Invested*



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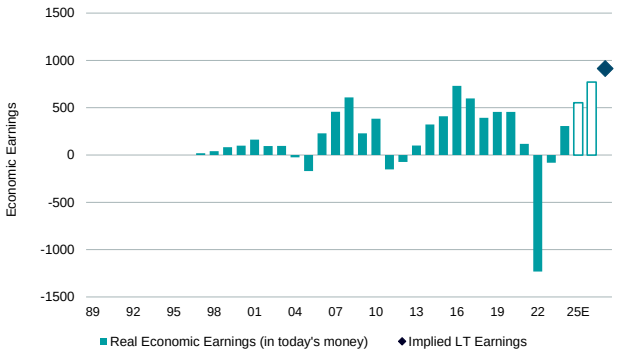
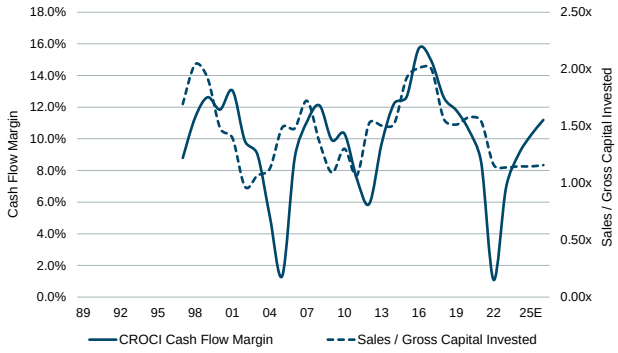
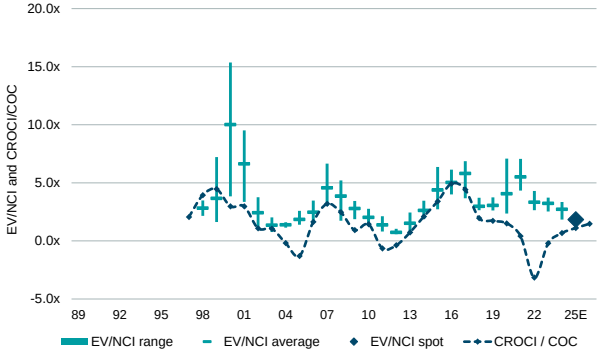
Economic Earnings and Implied Economic Earnings*



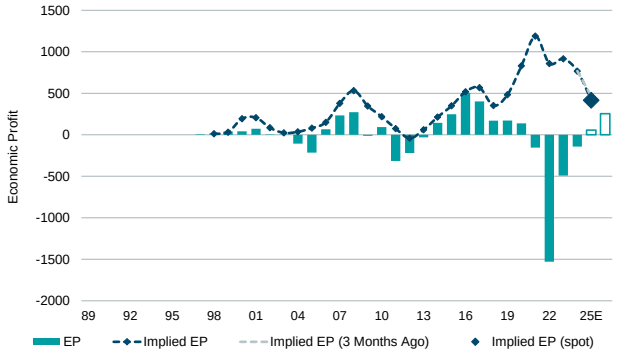
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	5052	10064	13861	9842	7859	4857	2205	3363	6774	9226	12939	13842	10698	14632	23160	33366	27256	29437	28145	20755	21015
Market Cap (EUR mn)	3849	9121	12376	9296	6978	3611	1125	2500	6791	10278	13891	15403	11624	15023	22670	32874	23920	24817	22009	14623	14623
Share Price (avg. in historical years) (DKK)	31.4	73.4	99.7	68.1	51.2	26.6	8.3	18.4	45.7	68.8	94.2	107.7	86.0	113.2	167.8	242.6	176.9	183.1	162.5	108.0	
EV/NCI Ex. GW	2.47x	4.57x	3.86x	2.79x	2.04x	1.38x	0.74x	1.52x	2.63x	4.39x	5.03x	5.81x	2.98x	3.06x	4.06x	5.51x	3.33x	3.24x	2.73x	1.84x	1.74x
Economic PE	30.1x	29.7x	30.2x	54.7x	26.0x	nm	nm	40.0x	24.6x	26.3x	20.4x	26.6x	30.7x	36.1x	56.7x	nm	nm	nm	93.4x	37.5x	26.7x
Accounting PE	37.6x	29.4x	24.2x	66.9x	27.9x	nm	nm	nm	19.7x	15.5x	14.1x	16.8x	16.3x	20.9x	40.7x	nm	nm	nm	42.9x	19.5x	13.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	15.4%	12.8%	5.1%	7.8%	-3.5%	-2.0%	3.8%	10.7%	16.7%	24.7%	21.8%	9.7%	8.5%	7.2%	1.8%	-14.2%	-0.9%	2.9%	4.9%	6.5%
Implied CROCI	12.3%	22.0%	20.0%	15.3%	11.1%	7.5%	3.9%	7.9%	13.3%	21.5%	25.2%	28.7%	14.8%	15.0%	19.3%	24.0%	15.0%	14.6%	11.7%	8.1%	7.6%
Implied Economic Earnings/ Economic Earnings	150%	143%	157%	300%	142%	nm	nm	208%	125%	129%	102%	132%	152%	177%	269%	nm	nm	nm	402%	165%	118%
Inflation Adj. NCI Ex. GW (EUR mn)	2046	2204	3587	3525	3859	3510	2991	2209	2577	2104	2571	2383	3589	4785	5699	6053	8175	9093	10312	11291	12098
Accounting Net Capital Employed Ex. GW (EUR mn)	690	623	1570	2271	3011	2699	2252	1133	508	87	-516	-567	-235	798	1643	1761	837	501	63	811	1133
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.7% / 4% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	9 (4)	10 (4)	10 (4)	8 (4)	10 (6)	12 (8)	13 (8)	13 (8)	12 (8)	12 (8)	11 (7)	10 (7)	7 (5)	7 (6)	10 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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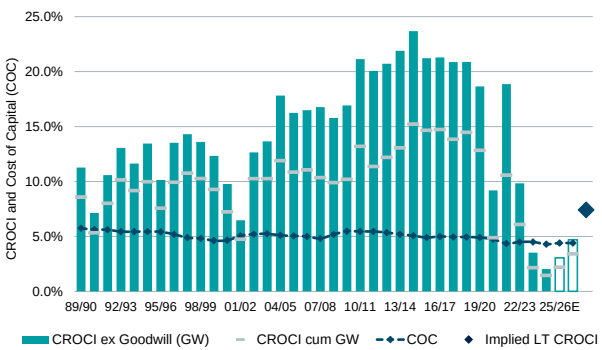
VF Corporation

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: USD 11.9	5Y	3Y	1Y
Annualized Total Returns	-26%	-34%	-12%

CROCI cum & ex Goodwill and Implied CROCI



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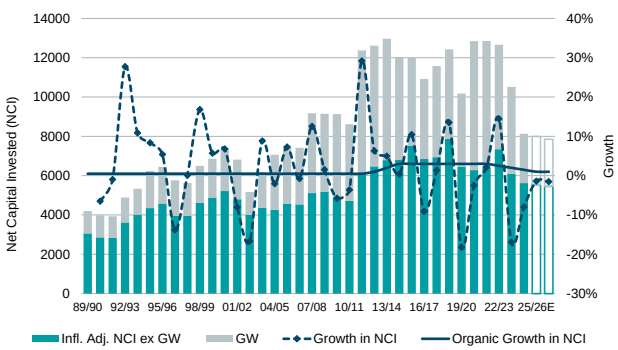
Net Capital Invested*



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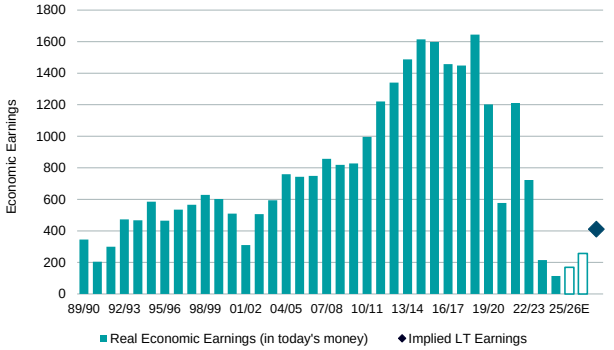
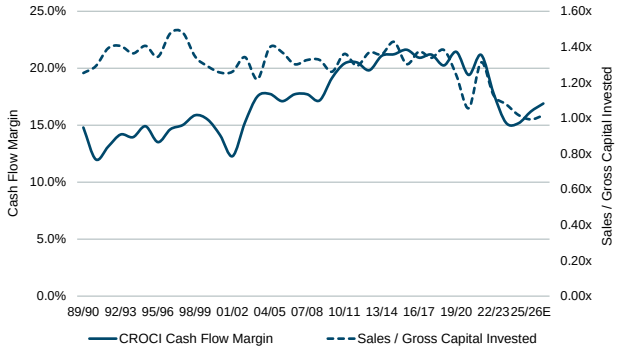
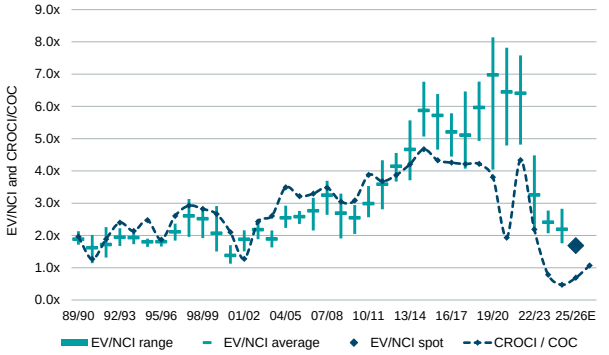
Economic Earnings and Implied Economic Earnings*



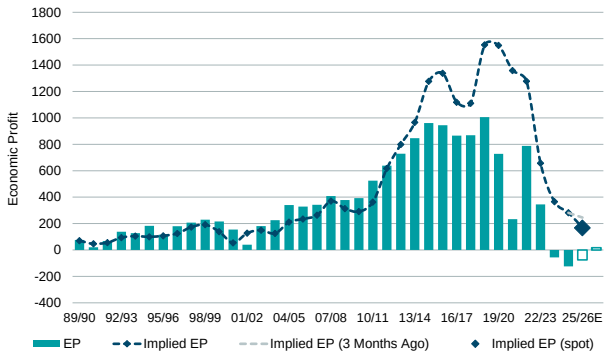
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	8238	11109	9601	8738	10000	15692	19681	23644	30344	33094	27696	27900	37676	36907	33858	34795	21075	13880	12039	9334	8999
Market Cap (USD mn)	8130	9322	7243	7679	9128	13609	16949	23334	29579	29466	24462	26502	33506	33928	27804	28976	14471	7069	7086	4662	4662
Share Price (avg. in historical years) (USD)	17.0	19.4	15.3	16.2	19.5	28.8	35.6	49.2	63.2	64.2	54.5	61.8	78.7	84.8	70.9	73.8	37.3	18.2	18.1	11.9	
EV/NCI Ex. GW	2.77x	3.25x	2.70x	2.55x	2.99x	3.59x	4.15x	4.67x	5.88x	5.72x	5.21x	5.11x	5.97x	6.98x	6.45x	6.41x	3.26x	2.41x	2.19x	1.68x	1.61x
Economic PE	16.8x	19.4x	17.1x	15.1x	14.1x	17.9x	20.0x	21.3x	24.8x	26.9x	24.5x	24.5x	28.6x	37.4x	70.2x	34.0x	33.1x	68.5x	nm	55.2x	34.3x
Accounting PE	14.3x	15.3x	12.2x	13.4x	12.3x	15.5x	16.7x	19.3x	21.8x	22.2x	20.2x	22.6x	24.0x	36.0x	61.8x	24.7x	19.1x	29.0x	30.4x	14.6x	11.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.5%	16.8%	15.8%	16.9%	21.1%	20.1%	20.7%	21.9%	23.7%	21.2%	21.3%	20.9%	20.9%	18.7%	9.2%	18.9%	9.8%	3.5%	2.0%	3.1%	4.7%
Implied CROCI	13.8%	15.7%	14.0%	14.0%	16.3%	19.6%	22.2%	24.3%	29.8%	28.0%	26.0%	25.3%	29.5%	34.2%	30.6%	27.9%	14.7%	10.9%	9.4%	7.4%	7.1%
Implied Economic Earnings/ Economic Earnings	84%	93%	88%	82%	77%	98%	107%	111%	126%	132%	122%	121%	142%	183%	333%	148%	149%	308%	465%	243%	151%
Inflation Adj. NCI Ex. GW (USD mn)	2977	3417	3562	3430	3345	4371	4746	5068	5163	5786	5317	5457	6312	5289	5250	5428	6471	5754	5487	5541	5577
Accounting Net Capital Employed Ex. GW (USD mn)	1915	2195	2142	1863	1733	2307	2472	2717	2658	2992	2776	2978	3486	4224	4114	4059	4995	3970	3613	3516	3493
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 15% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	14 (8)	14 (9)	14 (9)	14 (9)	14 (9)	15 (9)	14 (8)	14 (9)	13 (8)	12 (8)	12 (8)	7 (3)	7 (4)	8 (4)	9 (5)	8 (4)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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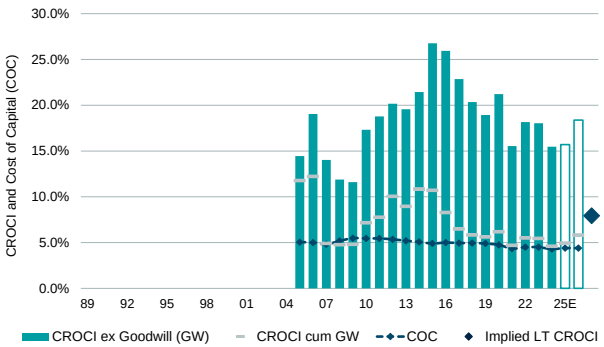
Viatris

Health Care, Pharmaceuticals

		5Y	3Y	1Y
Share Price:	USD 8.8			
Annualized Total Returns		-8%	-1%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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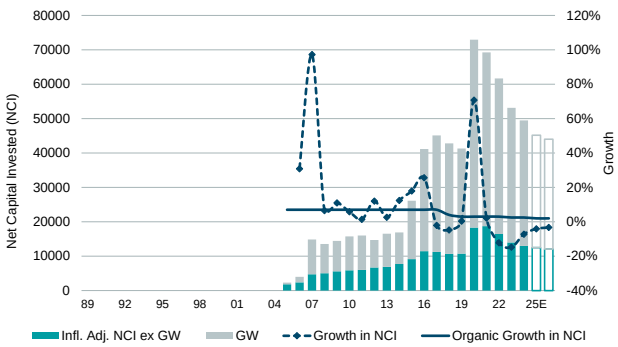
Net Capital Invested*



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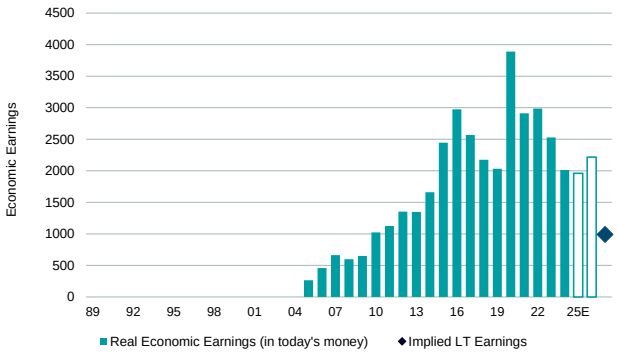
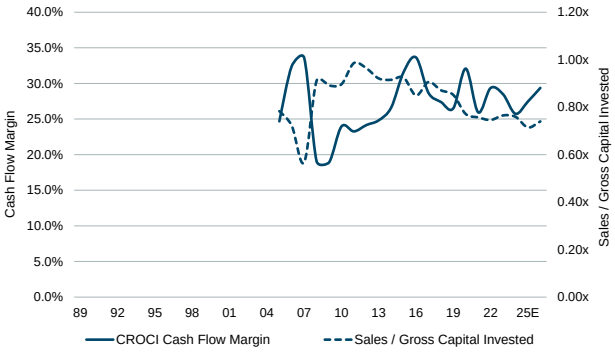
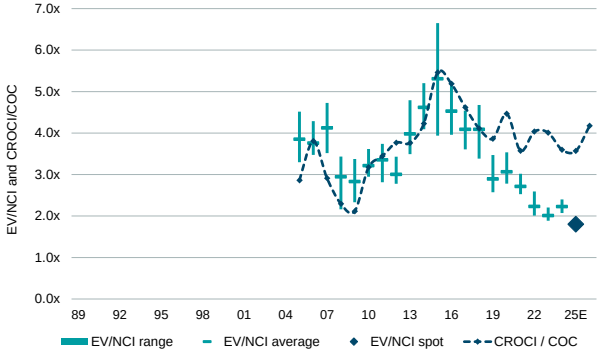
Economic Earnings and Implied Economic Earnings*



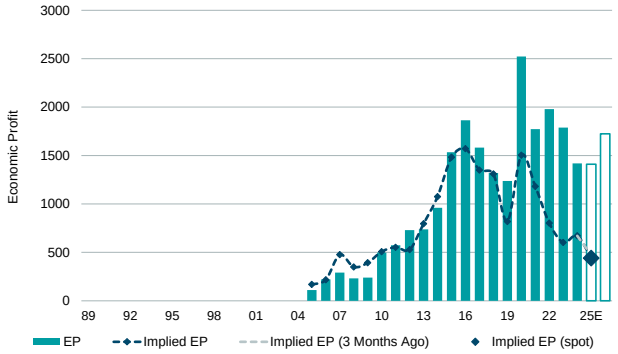
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5917	13056	10194	11103	13498	14449	14802	20453	27092	37256	40333	36109	35046	25516	46977	43000	32314	26591	28310	22485	19882
Market Cap (USD mn)	4631	7333	5353	6338	8520	9425	9801	13366	19909	29834	23612	19848	19585	11515	20405	17644	13507	12258	14074	10446	10446
Share Price (avg. in historical years) (USD)	21.1	18.0	11.7	14.3	19.4	21.5	23.3	33.9	50.0	57.8	43.5	37.7	37.9	22.3	16.9	14.6	11.1	10.2	11.7	8.8	
EV/NCI Ex. GW	3.76x	4.13x	2.95x	2.83x	3.22x	3.36x	3.01x	3.98x	4.62x	5.31x	4.53x	4.09x	4.09x	2.90x	3.07x	2.71x	2.23x	2.01x	2.23x	1.80x	1.61x
Economic PE	19.7x	29.4x	24.8x	24.4x	18.6x	17.9x	14.9x	20.3x	21.5x	19.8x	17.5x	17.9x	20.1x	15.3x	14.5x	17.5x	12.3x	11.2x	14.4x	11.5x	8.8x
Accounting PE	13.4x	27.2x	23.4x	18.2x	13.4x	12.7x	10.9x	14.6x	18.9x	16.1x	10.8x	9.3x	10.8x	6.4x	4.9x	5.8x	3.8x	3.9x	6.0x	4.6x	4.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	19.0%	14.0%	11.9%	11.6%	17.3%	18.8%	20.2%	19.6%	21.4%	26.8%	25.9%	22.9%	20.3%	18.9%	21.2%	15.5%	18.2%	18.0%	15.5%	15.7%	18.4%
Implied CROCI	18.8%	19.9%	15.3%	15.5%	17.5%	18.3%	16.1%	20.7%	23.4%	26.0%	22.6%	20.2%	20.2%	14.2%	14.6%	11.8%	10.0%	9.1%	9.6%	7.9%	7.1%
Implied Economic Earnings/ Economic Earnings	99%	142%	128%	134%	101%	97%	80%	106%	109%	97%	87%	89%	99%	75%	69%	76%	55%	50%	62%	50%	39%
Inflation Adj. NCI Ex. GW (USD mn)	1573	3164	3460	3922	4198	4306	4925	5141	5865	7017	8906	8830	8569	8813	15319	15840	14482	13208	12697	12475	12334
Accounting Net Capital Employed Ex. GW (USD mn)	1188	2048	2251	2601	2793	2880	3274	3573	3999	4573	5619	5428	5202	5630	8765	9475	8586	7613	7354	7285	7309
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 28% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (5)	12 (5)	12 (5)	13 (6)	13 (6)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (6)	13 (5)	14 (7)	15 (7)	13 (7)	13 (7)	15 (6)	15 (7)	16 (8)	14 (7)	14 (7)	14 (8)	13 (7)	14 (9)	11 (7)	14 (9)	13 (8)	13 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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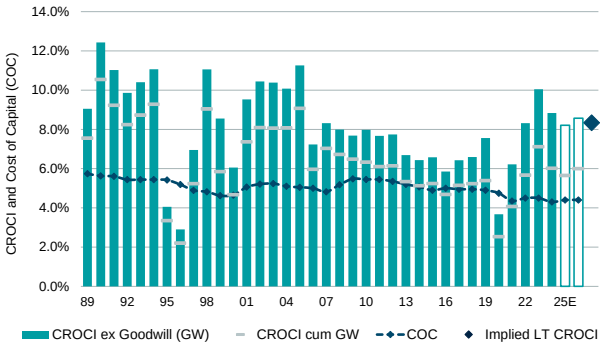
Please refer to page 2 for more important information.

Vinci

Industrials, Construction & Engineering

Share Price: EUR 124.3	5Y	3Y	1Y
Annualized Total Returns	12%	18%	32%

CROCI cum & ex Goodwill and Implied CROCI



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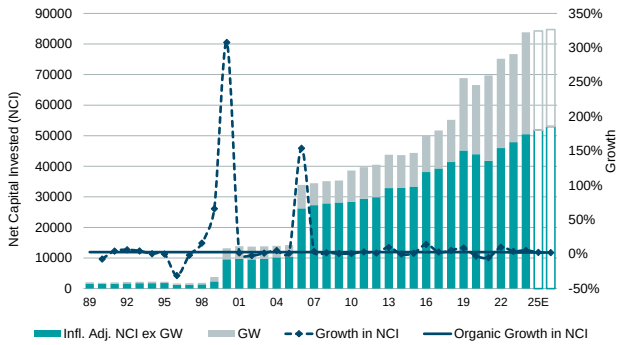
Net Capital Invested*



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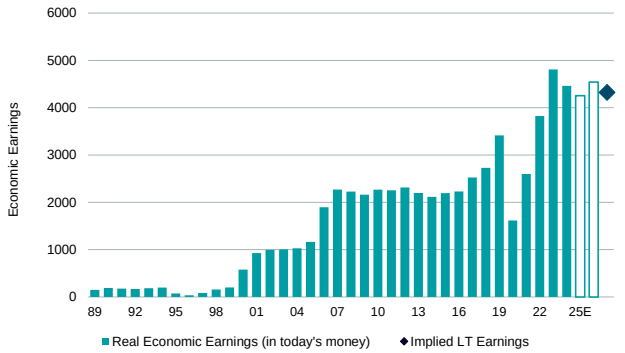
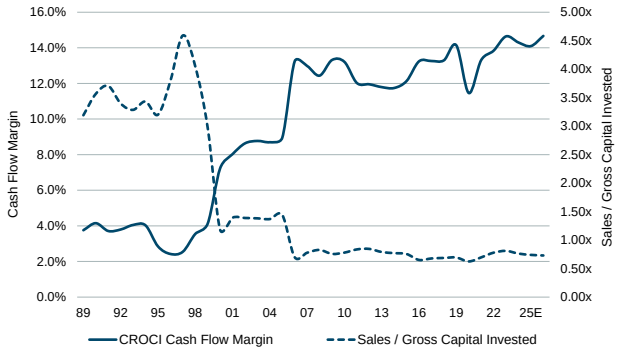
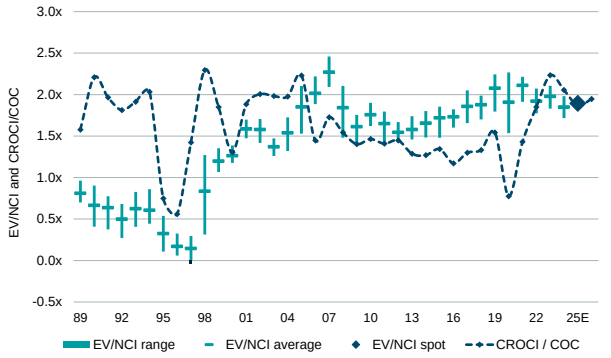
Economic Earnings and Implied Economic Earnings*



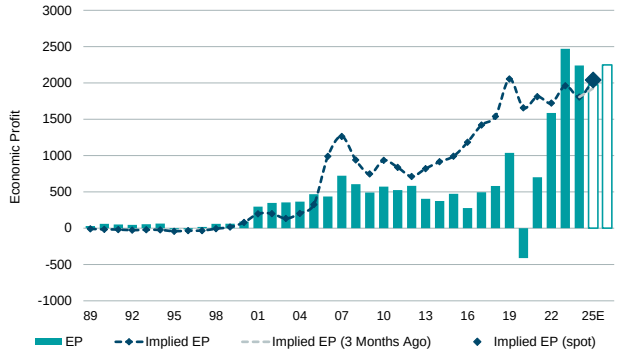
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	39266	46852	39695	35865	39772	38939	37676	42965	45483	48320	55983	62136	66504	80875	73228	79026	79779	88079	91377	98215	96056
Market Cap (EUR mn)	18805	26273	18781	16883	21232	21230	19120	22293	27947	30945	36082	42936	45790	50882	46440	51563	52495	61110	61885	70706	70706
Share Price (avg. in historical years) (EUR)	41.1	54.3	39.0	34.0	38.8	38.8	35.3	40.2	49.8	55.4	64.5	76.7	81.7	90.8	82.5	89.5	92.0	106.3	108.8	124.3	
EV/NCI Ex. GW	2.02x	2.27x	1.84x	1.61x	1.76x	1.65x	1.55x	1.58x	1.66x	1.72x	1.73x	1.86x	1.88x	2.08x	1.91x	2.11x	1.92x	1.98x	1.85x	1.89x	1.78x
Economic PE	27.9x	27.3x	23.1x	21.0x	22.0x	21.5x	20.0x	23.6x	25.7x	26.1x	29.6x	28.9x	28.5x	27.5x	51.9x	33.9x	23.1x	19.7x	20.9x	23.1x	20.8x
Accounting PE	15.5x	17.9x	12.0x	10.4x	11.7x	11.0x	9.8x	11.6x	14.7x	14.9x	15.0x	15.7x	15.3x	15.1x	33.2x	16.6x	12.7x	12.6x	12.5x	14.8x	13.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.2%	8.3%	8.0%	7.7%	8.0%	7.7%	7.7%	6.7%	6.4%	6.6%	5.9%	6.4%	6.6%	7.6%	3.7%	6.2%	8.3%	10.0%	8.8%	8.2%	8.6%
Implied CROCI	10.1%	10.9%	9.5%	8.8%	9.6%	9.0%	8.3%	8.2%	8.4%	8.4%	8.7%	9.2%	9.3%	10.2%	9.1%	9.2%	8.6%	8.9%	8.0%	8.3%	7.8%
Implied Economic Earnings/ Economic Earnings	139%	132%	119%	115%	120%	117%	107%	123%	131%	128%	148%	143%	141%	135%	247%	148%	104%	89%	90%	102%	91%
Inflation Adj. NCI Ex. GW (EUR mn)	19486	20639	21549	22239	22632	23594	24372	27208	27460	28102	32304	33440	35418	38940	38349	37420	41514	44519	49378	51834	53937
Accounting Net Capital Employed Ex. GW (EUR mn)	18217	18658	18434	17865	17291	17277	17423	19603	18748	18189	21332	22127	24091	28230	25547	23501	26571	27597	29067	29784	30851
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	21 (8)	20 (8)	21 (9)	21 (10)	25 (10)	25 (10)	23 (10)	24 (11)	28 (13)	27 (13)	27 (14)	23 (12)	22 (11)	23 (12)	23 (13)	23 (13)	23 (13)	24 (13)	24 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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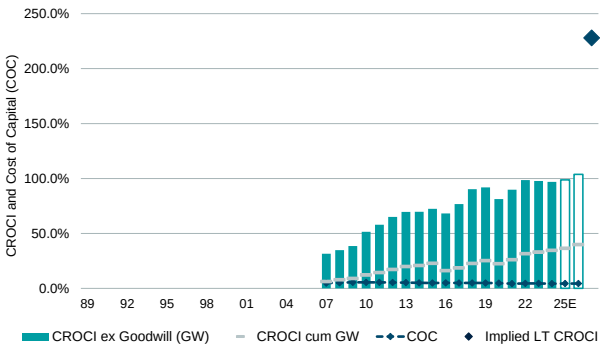
Please refer to page 2 for more important information.

Visa Inc

Financials, Financial Services

Share Price: USD 357.8	5Y	3Y	1Y
Annualized Total Returns	14%	24%	33%

CROCI cum & ex Goodwill and Implied CROCI



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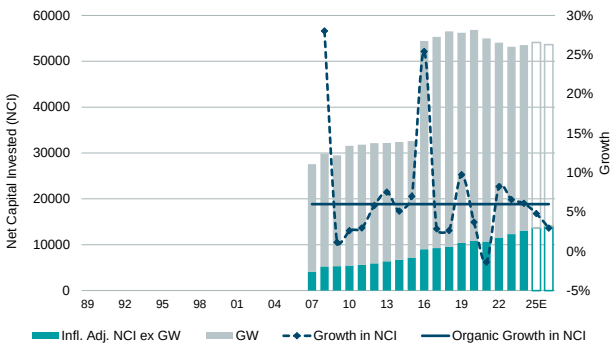
Net Capital Invested*



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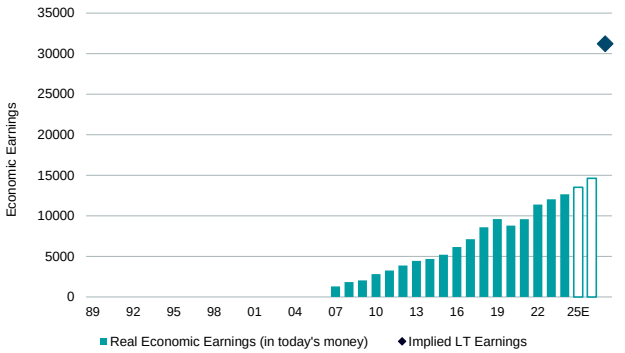
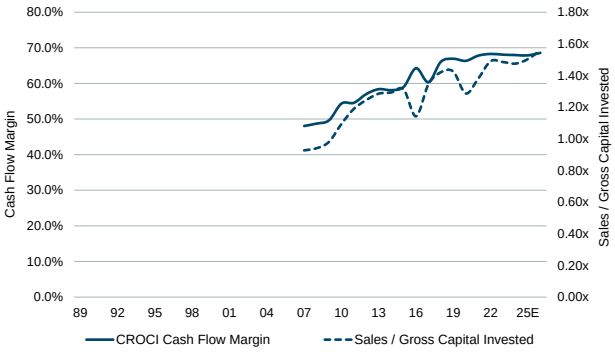
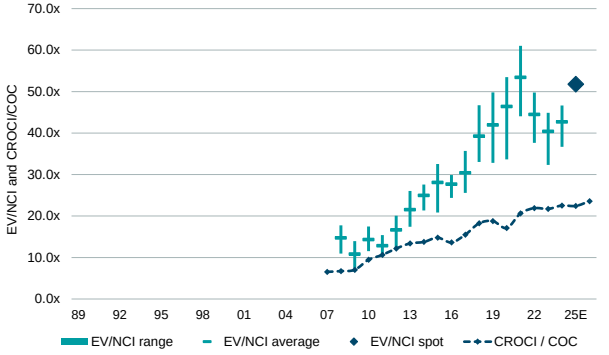
Economic Earnings and Implied Economic Earnings*



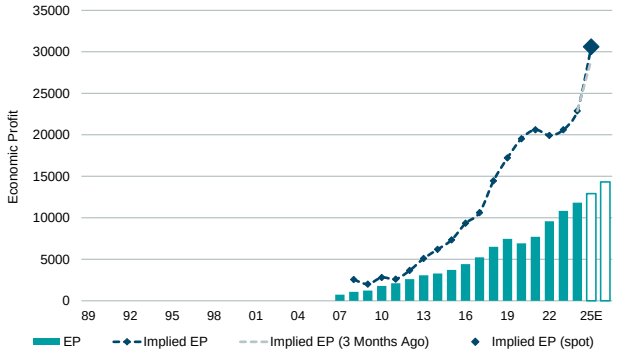
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)			53180	40440	55509	51898	72656	102799	127158	155153	193885	221814	299446	359828	420133	482655	452910	469359	544867	709337	693417
Market Cap (USD mn)			57214	44921	59208	55365	76699	108922	133706	163059	190864	215979	292714	354892	417395	480554	449113	465692	541121	706018	704229
Share Price (avg. in historical years) (USD)			18.6	14.8	20.0	19.6	28.3	41.5	53.0	66.4	77.2	90.2	125.7	156.2	187.8	219.6	210.3	223.4	266.7	357.8	
EV/NCI Ex. GW			14.73x	10.84x	14.33x	12.86x	16.66x	21.55x	24.99x	28.09x	27.69x	30.41x	39.26x	41.97x	46.42x	53.43x	44.48x	40.43x	42.70x	51.79x	48.10x
Economic PE			42.3x	28.1x	27.8x	22.2x	25.6x	31.0x	35.8x	38.8x	40.6x	39.6x	43.5x	45.6x	57.1x	59.5x	45.1x	41.4x	44.1x	52.5x	46.4x
Accounting PE			35.5x	21.3x	20.5x	15.8x	18.1x	21.6x	24.0x	26.1x	28.0x	25.8x	27.6x	28.9x	37.4x	37.9x	28.6x	25.9x	27.1x	32.6x	29.3x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		31.5%	34.8%	38.5%	51.5%	58.0%	65.1%	69.6%	69.8%	72.4%	68.2%	76.7%	90.3%	91.9%	81.3%	89.8%	98.5%	97.7%	96.9%	98.7%	103.8%
Implied CROCI			76.3%	59.4%	78.1%	70.1%	89.1%	112.1%	126.7%	137.6%	138.5%	150.6%	194.3%	205.6%	220.5%	232.4%	200.2%	181.9%	183.6%	227.9%	211.6%
Implied Economic Earnings/ Economic Earnings			219%	154%	152%	121%	137%	161%	182%	190%	203%	196%	215%	224%	271%	259%	203%	186%	189%	231%	204%
Inflation Adj. NCI Ex. GW (USD mn)		2746	3609	3730	3874	4035	4360	4771	5089	5524	7002	7293	7628	8574	9050	9033	10181	11610	12762	13697	14416
Accounting Net Capital Employed Ex. GW (USD mn)		322	1002	1118	1197	1265	1117	1032	989	1201	218	550	-298	511	2994	1275	161	-329	944	874	714
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 51% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		6 (2)	6 (3)	8 (4)	9 (4)	12 (5)	11 (5)	10 (5)	10 (5)	9 (6)	13 (8)	11 (6)	10 (6)	11 (7)	10 (6)	10 (7)	11 (7)	9 (6)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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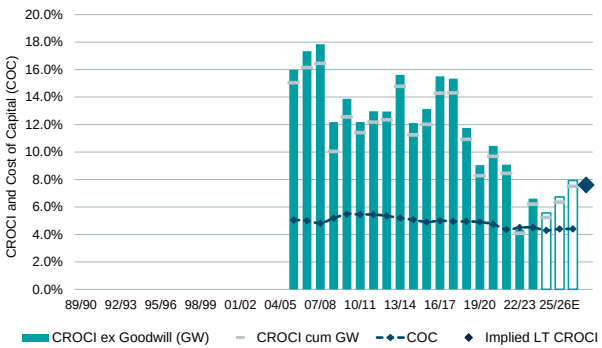
Vodacom

Communication Services, Wireless Telecommunication Services

Share Price: ZAR 132.1	5Y	3Y	1Y
Annualized Total Returns	7%	5%	49%

CROCI cum & ex Goodwill and Implied CROCI



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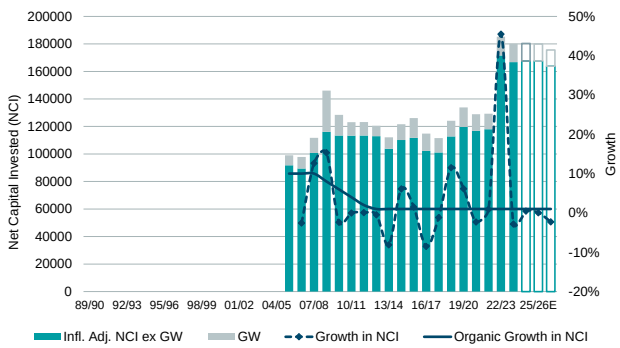
Net Capital Invested*



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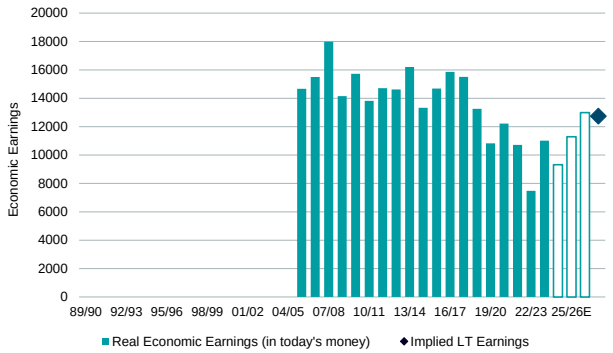
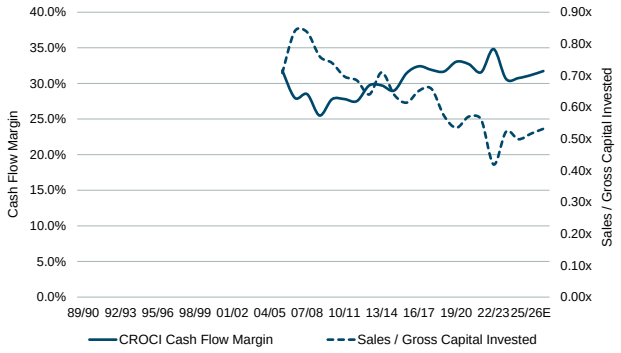
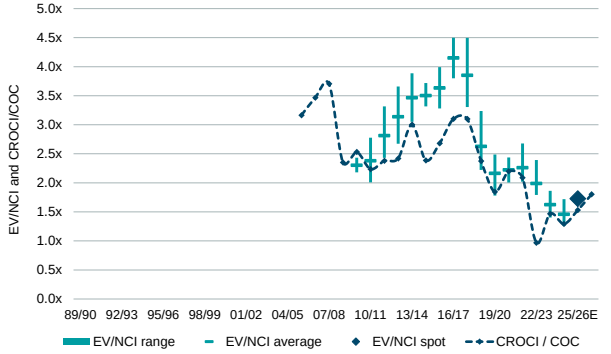
Economic Earnings and Implied Economic Earnings*



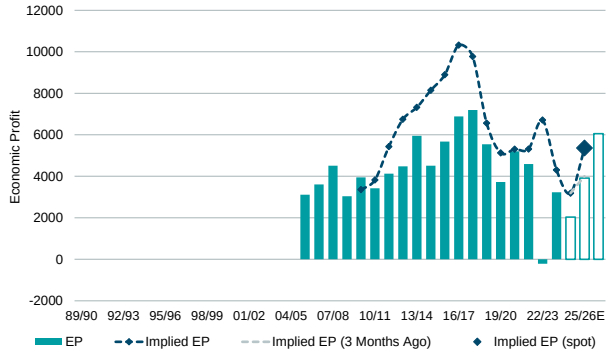
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (ZAR mn)				108317	120931	154573	185054	197910	224775	250364	272017	266632	214065	194503	203102	219196	299649	248928	235517	289531	287392
Market Cap (ZAR mn)				82458	97514	131347	159623	172749	190650	211096	228552	271239	224030	205783	218791	238593	261616	212066	204575	259500	260215
Share Price (avg. in historical years) (ZAR)				55.4	66.3	89.4	108.8	117.6	129.8	143.7	155.6	159.4	129.4	119.1	126.1	136.8	131.7	107.6	104.1	132.1	
EV/NCI Ex. GW				2.30x	2.38x	2.81x	3.14x	3.47x	3.50x	3.63x	4.15x	3.85x	2.63x	2.16x	2.22x	2.26x	1.99x	1.62x	1.46x	1.73x	1.67x
Economic PE				16.6x	19.5x	21.7x	24.2x	22.2x	28.9x	27.7x	26.8x	25.1x	22.4x	23.9x	21.3x	24.9x	45.7x	24.6x	26.2x	25.6x	21.1x
Accounting PE				9.7x	9.7x	11.6x	12.5x	12.5x	15.3x	15.5x	16.3x	17.3x	14.8x	12.7x	12.3x	13.4x	15.0x	11.9x	12.4x	13.3x	12.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	17.3%	17.9%	12.2%	13.9%	12.2%	13.0%	12.9%	15.6%	12.1%	13.1%	15.5%	15.3%	11.8%	9.0%	10.4%	9.1%	4.4%	6.6%	5.6%	6.7%	7.9%
Implied CROCI				12.6%	13.0%	15.3%	16.8%	18.0%	17.8%	17.8%	20.8%	19.1%	13.0%	10.6%	10.6%	9.8%	9.0%	7.3%	6.3%	7.6%	7.4%
Implied Economic Earnings/ Economic Earnings				91%	107%	118%	130%	115%	147%	136%	134%	124%	111%	117%	101%	108%	206%	111%	113%	113%	93%
Inflation Adj. NCI Ex. GW (ZAR mn)	29233	34592	43447	47012	50780	54924	58944	57117	64154	68902	65530	69204	81447	89851	91312	96980	150530	153242	161346	167651	171589
Accounting Net Capital Employed Ex. GW (ZAR mn)	18152	21508	26623	26295	26225	28076	31355	33576	39266	44289	44762	45421	54465	68936	67495	71466	101025	104017	106976	110749	113536
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (6)	10 (6)	10 (6)	11 (6)	10 (6)	10 (5)	10 (5)	9 (4)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	11 (7)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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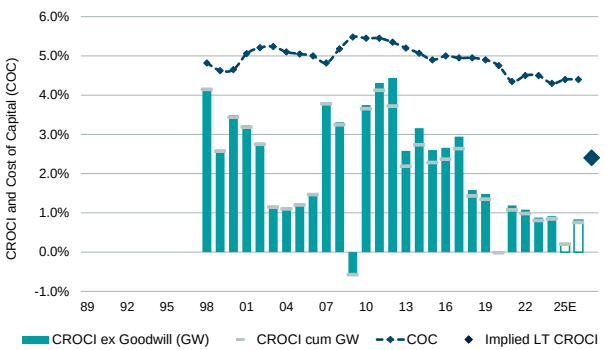
Volkswagen

Consumer Discretionary, Automobiles

		5Y	3Y	1Y
Share Price:	EUR 89.7			
Annualized Total Returns		-2%	-13%	-16%

CROCI cum & ex Goodwill and Implied CROCI



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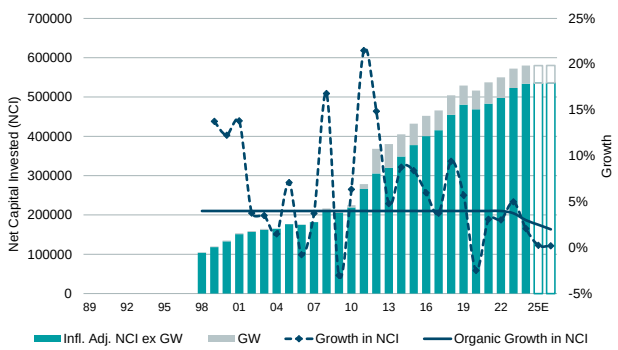
Net Capital Invested*



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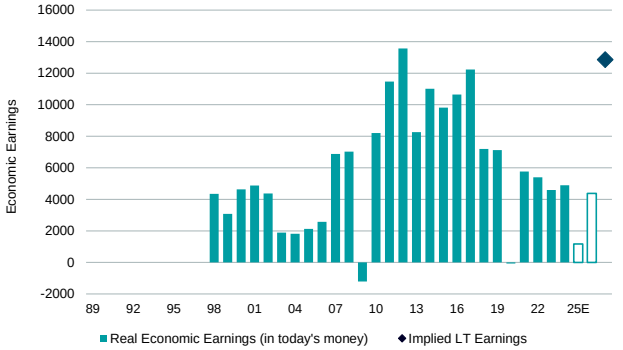
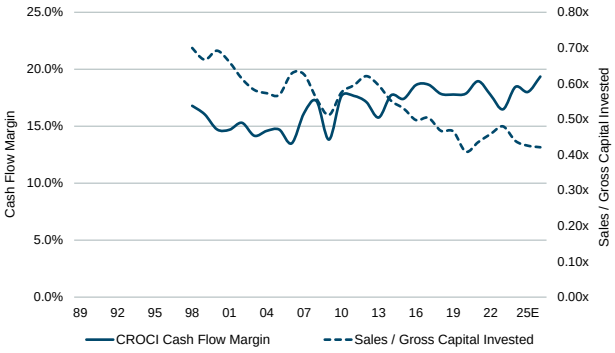
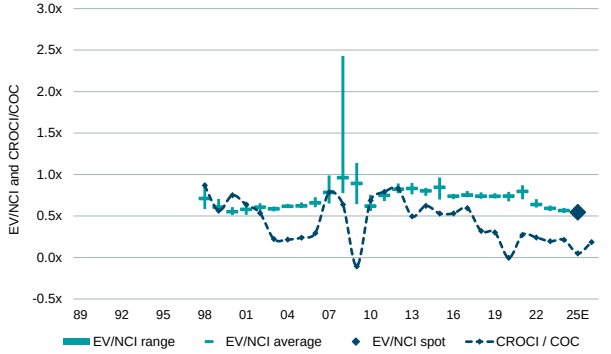
Economic Earnings and Implied Economic Earnings*



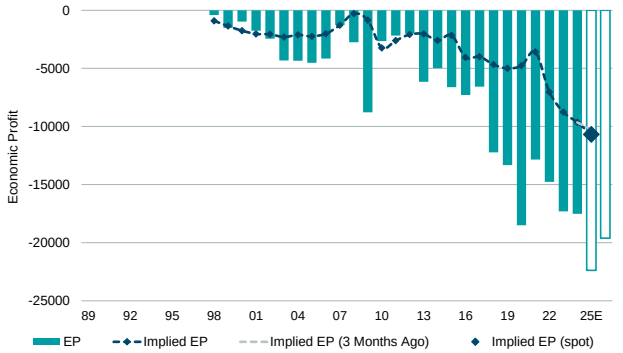
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)		77367	96836	141329	129112	96830	143217	182188	195481	209530	243460	230356	247174	268696	287723	288020	324275	275971	283142	293385	292245	296666
Market Cap (EUR mn)		22368	46253	74116	61141	36977	53350	62399	82564	90902	91697	62799	72700	77947	77862	73234	117909	79280	66691	55528	44710	44710
Share Price (avg. in historical years) (EUR)		55.2	113.4	195.4	166.1	69.4	98.6	115.6	147.3	160.4	163.3	115.1	130.0	137.8	138.8	132.9	232.7	179.0	143.0	115.0	89.7	
EV/NCI Ex. GW		0.66x	0.78x	0.96x	0.89x	0.62x	0.75x	0.82x	0.83x	0.80x	0.85x	0.74x	0.75x	0.74x	0.74x	0.74x	0.80x	0.64x	0.59x	0.57x	0.55x	0.54x
Economic PE		44.8x	20.7x	29.1x	nm	16.5x	17.4x	18.6x	32.3x	25.4x	32.6x	27.8x	25.6x	46.8x	49.8x	nm	66.9x	58.9x	67.4x	61.8x	nm	66.4x
Accounting PE		17.2x	9.7x	14.9x	62.9x	6.2x	5.7x	6.7x	8.1x	7.6x	7.5x	6.5x	5.6x	6.3x	6.2x	10.7x	7.5x	4.4x	3.9x	4.0x	5.1x	3.7x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		1.5%	3.8%	3.3%	-0.6%	3.7%	4.3%	4.4%	2.6%	3.2%	2.6%	2.7%	2.9%	1.6%	1.5%	0.0%	1.2%	1.1%	0.9%	0.9%	0.2%	0.8%
Implied CROCI		3.3%	3.8%	5.0%	4.9%	3.4%	4.1%	4.4%	4.3%	4.1%	4.1%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	2.9%	2.7%	2.4%	2.4%	2.4%
Implied Economic Earnings/ Economic Earnings		224%	100%	151%	nm	90%	95%	99%	168%	129%	160%	139%	127%	231%	244%	nm	291%	265%	304%	266%	nm	292%
Inflation Adj. NCI Ex. GW (EUR mn)		117647	123525	146885	144661	156171	191122	221143	234704	260731	287523	311462	327750	363076	389657	388308	406725	432257	477782	517675	535107	547204
Accounting Net Capital Employed Ex. GW (EUR mn)		80339	82142	99380	94170	101755	122849	145255	153108	176808	190441	211857	229165	248745	275958	271114	279044	286266	314389	342900	354415	365208
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		10 (8)	10 (8)	11 (9)	11 (9)	11 (8)	12 (9)	11 (8)	10 (7)	10 (7)	9 (6)	9 (6)	9 (6)	9 (6)	9 (6)	10 (7)	10 (7)	10 (8)	11 (8)	11 (8)	11 (8)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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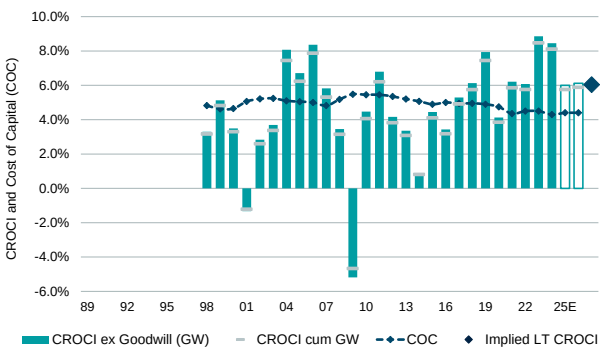
Please refer to page 2 for more important information.

Volvo

Industrials, Machinery

Share Price: SEK 260.7	5Y	3Y	1Y
Annualized Total Returns	21%	24%	6%

CROCI cum & ex Goodwill and Implied CROCI



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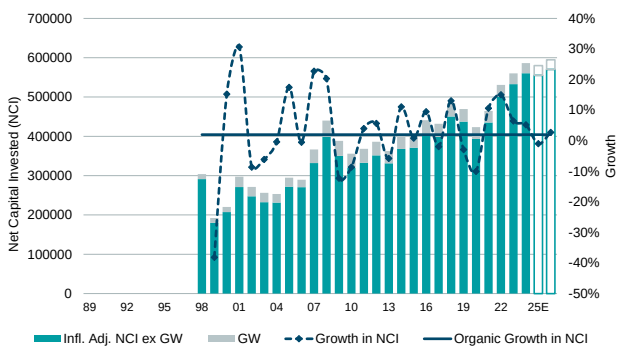
Net Capital Invested*



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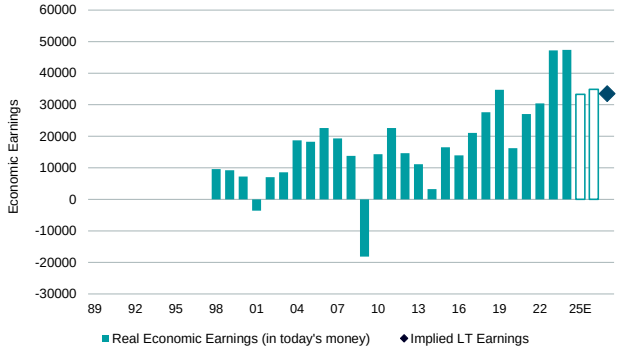
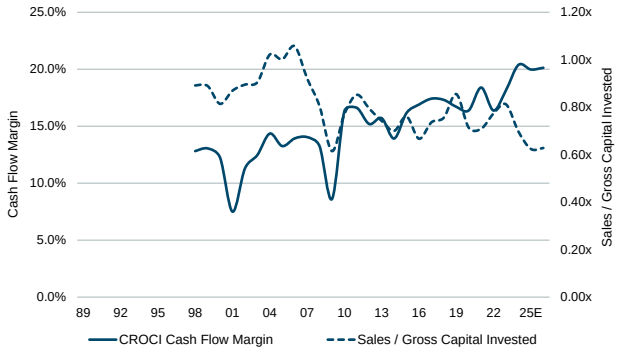
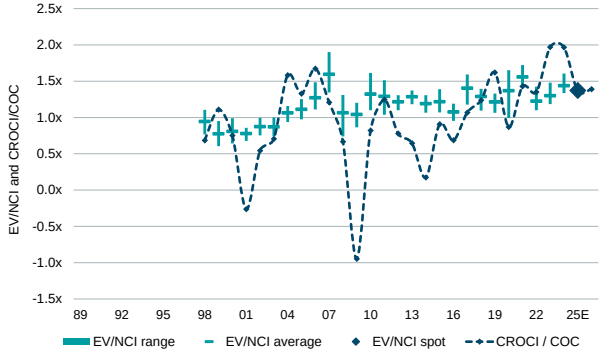
Economic Earnings and Implied Economic Earnings*



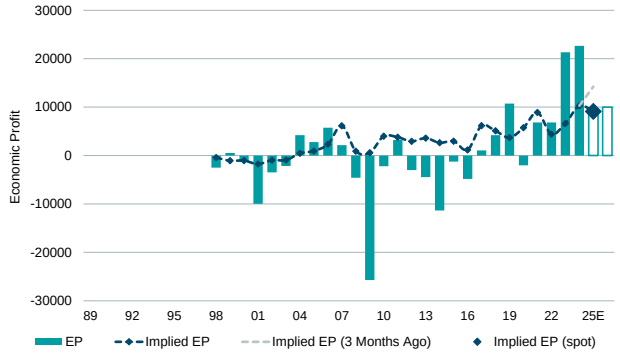
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)		216797	341543	283596	251515	299924	307956	309041	311289	323300	337651	332682	431943	458581	428638	446691	570597	531755	636497	784357	761774	764597
Market Cap (SEK mn)		158624	243229	148456	108386	172020	192210	179585	188880	182345	196338	185471	286505	300898	284540	321787	426123	367409	447511	557233	530343	530343
Share Price (avg. in historical years) (SEK)		78.3	119.6	73.7	53.6	85.8	94.8	88.4	93.1	89.5	96.6	91.2	140.9	148.0	139.9	158.2	208.8	179.3	218.7	273.0	260.7	
EV/NCI Ex. GW		1.27x	1.60x	1.07x	1.04x	1.32x	1.29x	1.22x	1.29x	1.19x	1.22x	1.08x	1.40x	1.29x	1.21x	1.37x	1.56x	1.23x	1.30x	1.44x	1.37x	1.31x
Economic PE		15.2x	27.4x	30.8x	nm	29.6x	19.0x	29.2x	38.3x	nm	27.4x	31.3x	26.5x	21.0x	15.3x	33.2x	25.1x	20.2x	14.7x	17.0x	22.9x	21.5x
Accounting PE		10.1x	16.9x	15.7x	nm	15.9x	10.6x	18.3x	40.2x	nm	17.6x	13.5x	14.4x	10.9x	8.5x	16.9x	13.5x	10.6x	8.4x	10.8x	13.2x	11.7x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		8.4%	5.8%	3.5%	-5.2%	4.5%	6.8%	4.2%	3.4%	0.9%	4.4%	3.4%	5.3%	6.1%	7.9%	4.1%	6.2%	6.1%	8.9%	8.5%	6.0%	6.1%
Implied CROCI		6.4%	7.7%	5.5%	5.7%	7.2%	7.0%	6.5%	6.7%	6.0%	6.0%	5.4%	7.0%	6.4%	6.0%	6.5%	6.8%	5.5%	5.9%	6.2%	6.0%	5.8%
Implied Economic Earnings/ Economic Earnings		76%	132%	160%	nm	161%	104%	156%	199%	685%	134%	157%	131%	104%	75%	158%	109%	91%	66%	73%	101%	95%
Inflation Adj. NCI Ex. GW (SEK mn)		170513	214067	266118	241176	226539	238513	254343	242009	271276	277255	309267	307612	355571	352959	326039	366086	433491	489161	545347	555001	581781
Accounting Net Capital Employed Ex. GW (SEK mn)		123917	151054	194176	165165	146864	156176	173322	164002	188004	184895	206019	195339	214290	219900	191582	221526	270511	317807	357699	359717	373386
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		10 (5)	10 (6)	11 (6)	11 (7)	12 (7)	12 (7)	11 (7)	10 (6)	12 (7)	10 (6)	11 (7)	11 (7)	11 (7)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	12 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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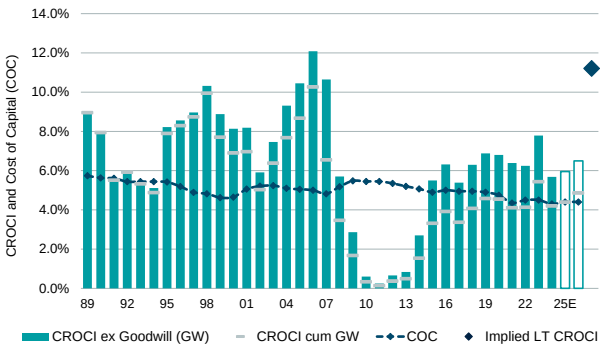
Please refer to page 2 for more important information.

Vulcan Materials

Materials, Construction Materials

Share Price: USD 259.0	5Y	3Y	1Y
Annualized Total Returns	18%	22%	2%

CROCI cum & ex Goodwill and Implied CROCI



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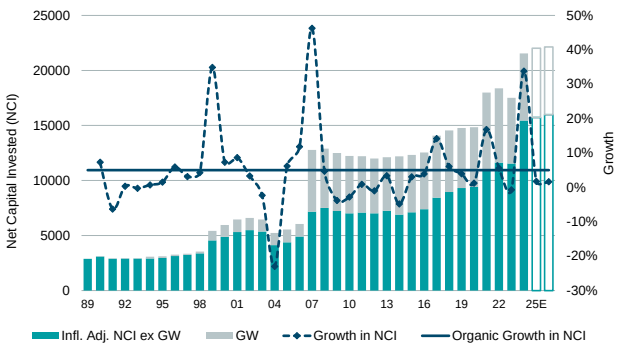
Net Capital Invested*



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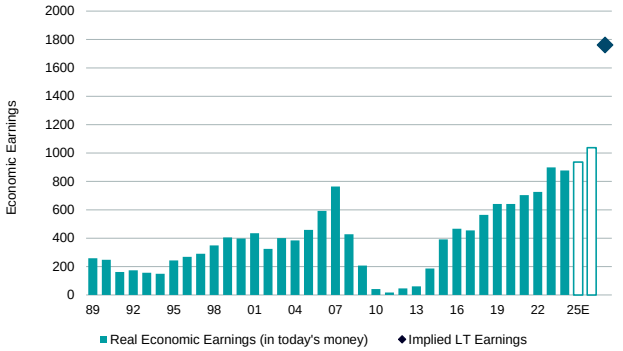
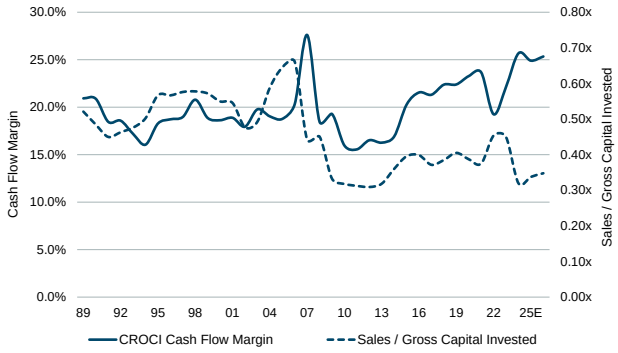
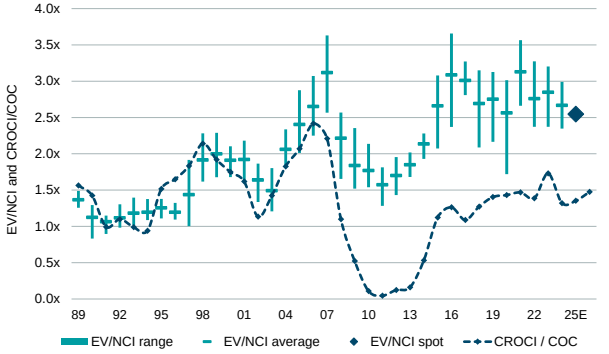
Economic Earnings and Implied Economic Earnings*



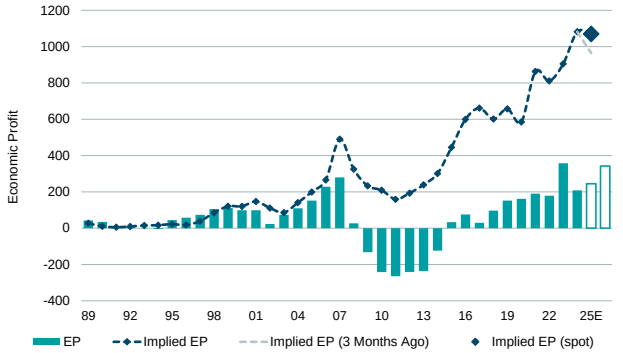
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	8530	14964	11425	9321	8824	8009	8753	10008	11165	14548	17722	19995	19322	21045	20185	29141	28271	30990	40240	40030	39151
Market Cap (USD mn)	7979	11201	7393	5739	5732	4874	5633	6906	8421	11990	15193	16524	15617	17377	16848	23846	22876	26708	34021	34426	34426
Share Price (avg. in historical years) (USD)	80.0	101.4	66.6	48.1	44.6	37.6	43.2	52.5	63.3	88.8	111.9	122.5	116.6	130.3	126.4	178.6	171.2	199.8	255.6	259.0	
EV/NCI Ex. GW	2.65x	3.12x	2.22x	1.84x	1.77x	1.57x	1.70x	1.85x	2.14x	2.66x	3.09x	3.01x	2.69x	2.75x	2.56x	3.13x	2.76x	2.85x	2.67x	2.55x	2.40x
Economic PE	22.0x	29.3x	38.9x	64.2x	nm	nm	nm	nm	79.1x	48.4x	48.9x	55.9x	42.7x	40.0x	37.7x	49.0x	44.2x	36.6x	47.0x	42.8x	36.9x
Accounting PE	17.8x	25.5x	39.4x	nm	nm	nm	nm	nm	82.6x	40.4x	35.8x	37.6x	28.1x	26.8x	25.9x	34.6x	30.5x	26.6x	32.8x	29.7x	25.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.1%	10.6%	5.7%	2.9%	0.6%	0.2%	0.7%	0.8%	2.7%	5.5%	6.3%	5.4%	6.3%	6.9%	6.8%	6.4%	6.2%	7.8%	5.7%	6.0%	6.5%
Implied CROCI	13.3%	15.0%	11.5%	10.1%	9.6%	8.6%	9.1%	9.6%	10.8%	13.0%	15.4%	14.9%	13.3%	13.5%	12.2%	13.6%	12.4%	12.8%	11.5%	11.2%	10.5%
Implied Economic Earnings/ Economic Earnings	110%	141%	201%	352%	nm	nm	nm	nm	401%	237%	244%	277%	212%	196%	179%	213%	199%	165%	202%	188%	162%
Inflation Adj. NCI Ex. GW (USD mn)	3216	4797	5157	5069	4986	5089	5145	5412	5229	5467	5742	6639	7177	7643	7875	9311	10242	10883	15085	15721	16338
Accounting Net Capital Employed Ex. GW (USD mn)	2297	4197	4319	4004	3776	3611	3316	3406	3217	3345	3610	4416	4751	5315	5471	6817	7483	7527	9893	10086	10222
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (6)	15 (7)	16 (7)	17 (9)	18 (10)	19 (11)	22 (13)	24 (14)	25 (15)	26 (15)	29 (17)	28 (16)	26 (15)	27 (15)	24 (13)	21 (12)	21 (11)	23 (13)	23 (13)	23 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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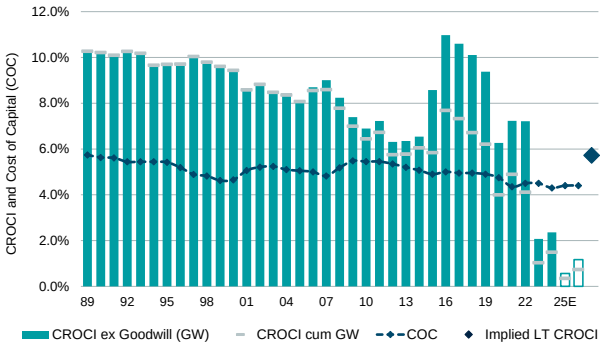
Walgreens Boots Alliance

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 11.4	5Y	3Y	1Y
Annualized Total Returns	-19%	-30%	-21%

CROCI cum & ex Goodwill and Implied CROCI



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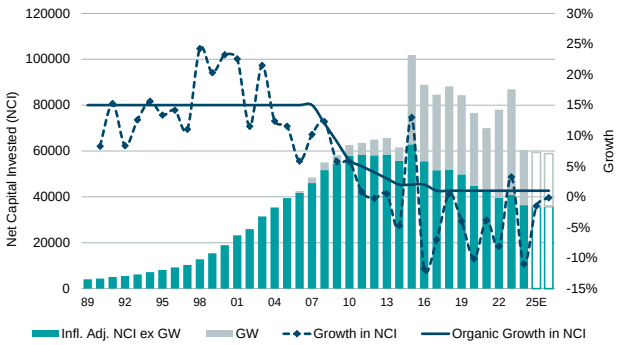
Net Capital Invested*



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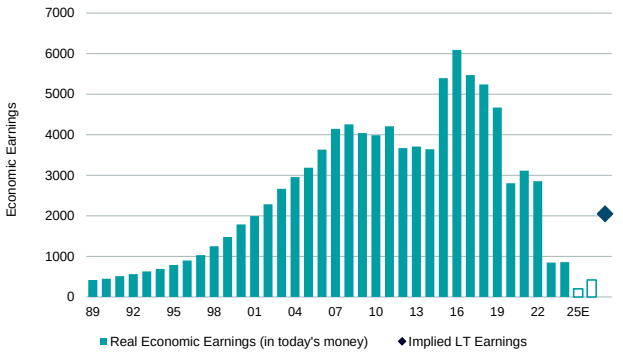
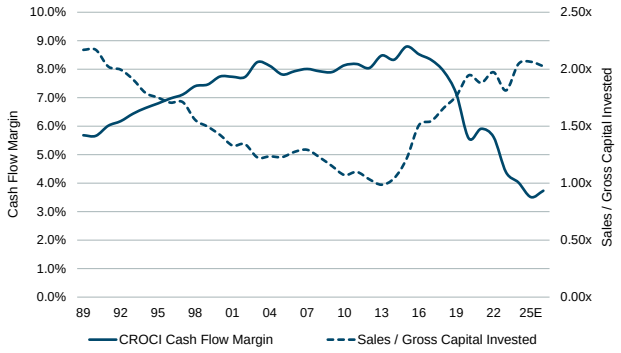
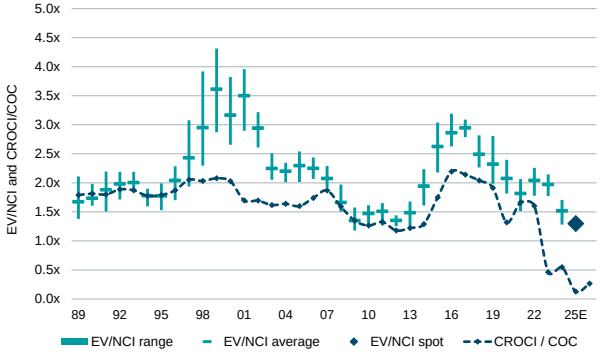
Economic Earnings and Implied Economic Earnings*



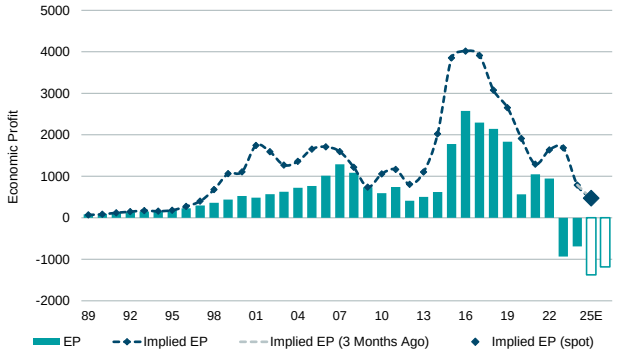
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	61573	63879	58969	51815	60431	63201	57717	64796	82018	126911	123423	119583	103679	95014	77647	66150	71206	75974	53876	46593	43512
Market Cap (USD mn)	45519	45290	36814	27766	34007	35889	32009	40671	61210	86651	89763	88787	68941	59415	43133	40181	39527	29484	16399	9871	9874
Share Price (avg. in historical years) (USD)	44.7	45.0	37.0	28.0	34.4	38.8	33.5	42.6	63.4	78.6	82.3	82.3	69.3	64.3	49.0	46.4	45.6	34.0	18.9	11.4	
EV/NCI Ex. GW	2.25x	2.08x	1.66x	1.35x	1.47x	1.51x	1.35x	1.49x	1.95x	2.63x	2.86x	2.95x	2.49x	2.32x	2.08x	1.82x	2.04x	1.97x	1.52x	1.30x	1.19x
Economic PE	25.9x	23.0x	20.2x	18.3x	21.4x	20.9x	21.4x	23.4x	29.7x	30.6x	26.1x	27.8x	24.7x	24.8x	33.1x	25.1x	28.3x	95.1x	64.3x	nm	nm
Accounting PE	25.4x	21.7x	16.9x	13.8x	14.6x	13.7x	13.5x	14.8x	20.0x	23.9x	18.5x	17.8x	12.7x	12.6x	13.9x	10.8x	11.6x	19.2x	13.5x	14.0x	12.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.7%	9.0%	8.2%	7.4%	6.9%	7.2%	6.3%	6.4%	6.5%	8.6%	11.0%	10.6%	10.1%	9.4%	6.3%	7.2%	7.2%	2.1%	2.4%	0.6%	1.2%
Implied CROCI	11.2%	10.0%	8.6%	7.4%	8.0%	8.2%	7.2%	7.7%	9.9%	12.9%	14.3%	14.6%	12.3%	11.4%	9.9%	7.9%	9.2%	8.9%	6.5%	5.7%	5.2%
Implied Economic Earnings/ Economic Earnings	129%	111%	105%	100%	116%	114%	115%	122%	151%	150%	130%	138%	122%	121%	157%	109%	127%	428%	276%	nm	448%
Inflation Adj. NCI Ex. GW (USD mn)	27371	30766	35473	38335	41026	41829	42618	43577	42154	48328	43105	40596	41567	40888	37415	36421	34866	38527	35522	35837	36589
Accounting Net Capital Employed Ex. GW (USD mn)	10355	12179	13890	14242	14605	15068	14946	14633	14820	17482	14288	12425	12023	11971	32932	31635	29096	27828	24480	22887	21757
Economic Life (Age) of Tangible Assets - in years	22 (7)	22 (7)	22 (7)	22 (8)	22 (9)	22 (9)	22 (9)	22 (10)	21 (7)	19 (6)	18 (6)	17 (6)	15 (6)	15 (6)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (4)	14 (4)	14 (4)	13 (4)	14 (5)	14 (5)	15 (6)	14 (6)	15 (7)	17 (8)	16 (8)	17 (9)	19 (11)	17 (10)	17 (8)	18 (9)	17 (8)	18 (10)	17 (9)	17 (10)	16 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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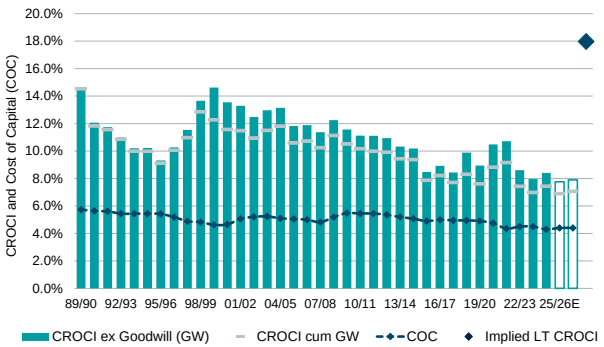
Wal-Mart

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: USD 94.3	5Y	3Y	1Y
Annualized Total Returns	21%	36%	41%

CROCI cum & ex Goodwill and Implied CROCI



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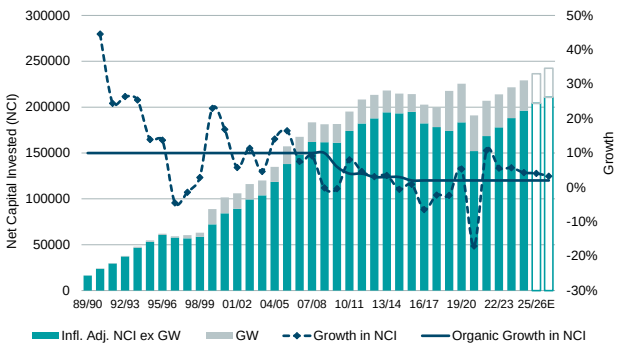
Net Capital Invested*



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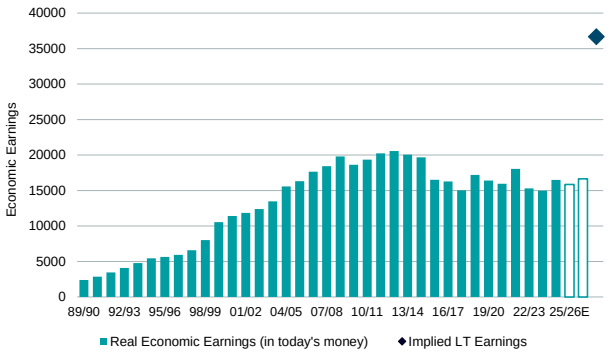
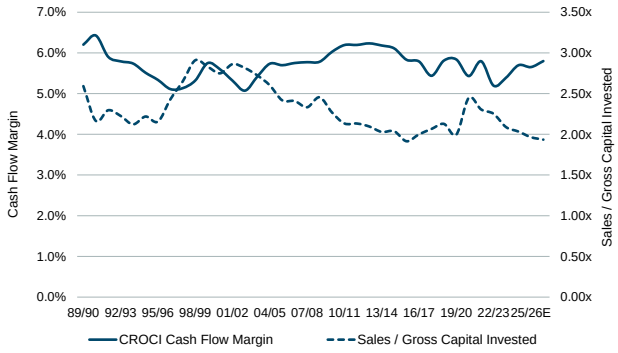
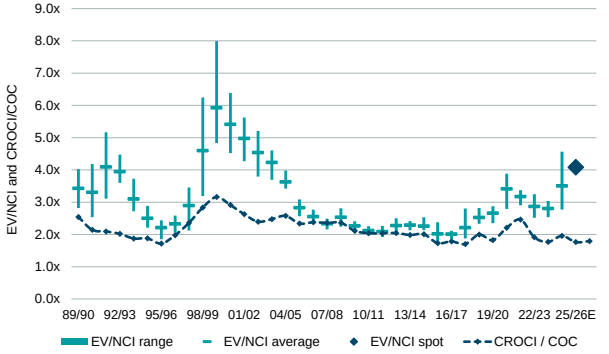
Economic Earnings and Implied Economic Earnings*



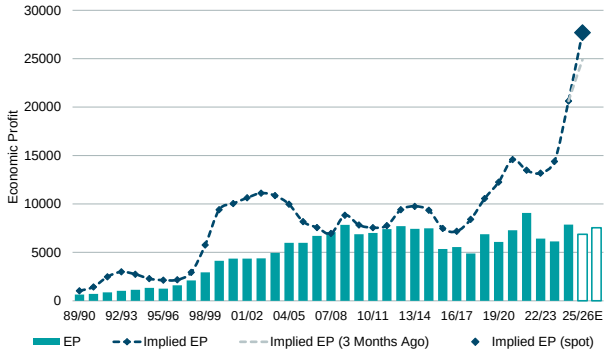
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (USD mn)	248628	252506	281475	255835	262149	273169	313471	332508	330694	302273	285049	309972	352670	400663	434085	452336	449517	497080	671242	833535	829643
Market Cap (USD mn)	195023	191130	218651	196703	195014	190169	230210	249312	253646	227071	217449	246468	270192	315783	375647	396499	378267	417755	593985	756163	755282
Share Price (avg. in historical years) (USD)	15.6	15.6	18.4	16.9	17.7	18.2	22.6	25.3	26.1	23.5	23.3	27.3	30.6	36.7	44.0	47.1	46.1	51.5	73.5	94.3	
EV/NCI Ex. GW	2.56x	2.33x	2.53x	2.26x	2.12x	2.09x	2.28x	2.29x	2.26x	2.02x	2.01x	2.21x	2.53x	2.66x	3.41x	3.18x	2.87x	2.80x	3.50x	4.08x	3.85x
Economic PE	21.5x	20.5x	20.7x	19.6x	19.1x	18.8x	20.8x	22.2x	22.2x	23.8x	22.6x	26.2x	25.6x	29.8x	32.6x	29.6x	33.3x	35.2x	41.7x	52.6x	48.8x
Accounting PE	16.3x	14.9x	16.2x	14.0x	13.1x	12.4x	13.8x	15.1x	15.6x	15.8x	16.3x	21.3x	17.9x	21.3x	24.0x	21.9x	23.5x	23.5x	29.0x	36.9x	33.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.9%	11.4%	12.2%	11.6%	11.1%	11.1%	10.9%	10.3%	10.2%	8.5%	8.9%	8.4%	9.9%	8.9%	10.5%	10.7%	8.6%	8.0%	8.4%	7.8%	7.9%
Implied CROCI	12.8%	11.2%	13.1%	12.4%	11.6%	11.4%	12.2%	11.9%	11.5%	9.9%	10.1%	10.9%	12.5%	13.0%	16.2%	13.8%	12.9%	12.6%	15.1%	18.0%	16.9%
Implied Economic Earnings/ Economic Earnings	107%	99%	107%	107%	104%	102%	111%	116%	113%	117%	113%	130%	127%	146%	155%	129%	150%	159%	179%	231%	215%
Inflation Adj. NCI Ex. GW (USD mn)	97307	108335	111047	113020	123545	130751	137731	144987	146331	149712	141575	140180	139523	150559	127123	142444	156692	177235	191517	204138	215443
Accounting Net Capital Employed Ex. GW (USD mn)	89544	97596	96169	98053	106599	112770	117303	121494	118986	116749	109337	108004	104287	119112	95771	106247	112388	120901	130606	141060	149883
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (5)	16 (5)	16 (5)	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	16 (9)	17 (10)	17 (10)	17 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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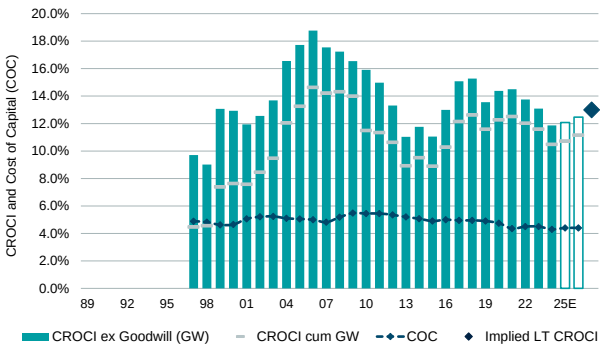
Wal-Mart de Mexico

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: MXN 61.3	5Y	3Y	1Y
Annualized Total Returns	5%	-1%	4%

CROCI cum & ex Goodwill and Implied CROCI



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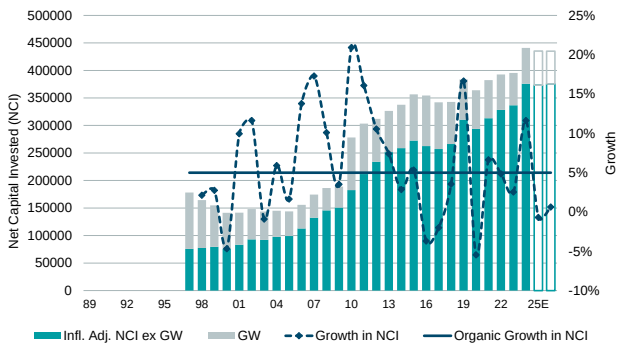
Net Capital Invested*



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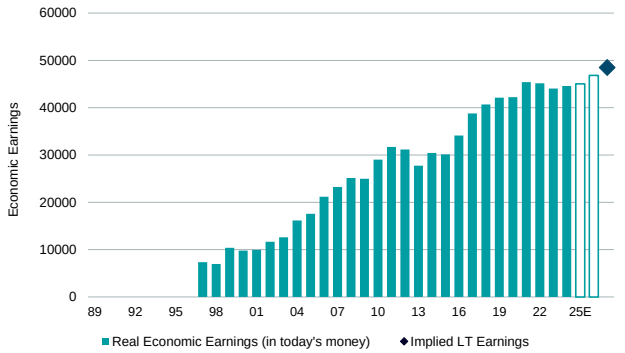
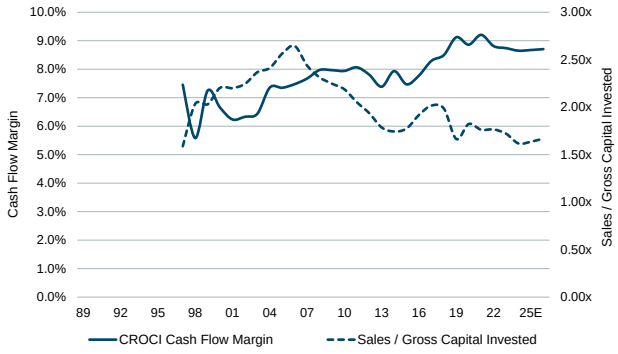
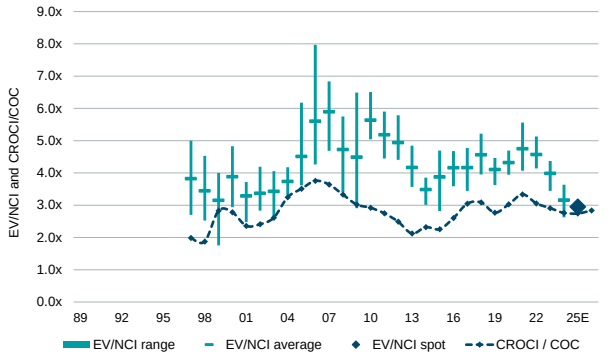
Economic Earnings and Implied Economic Earnings*



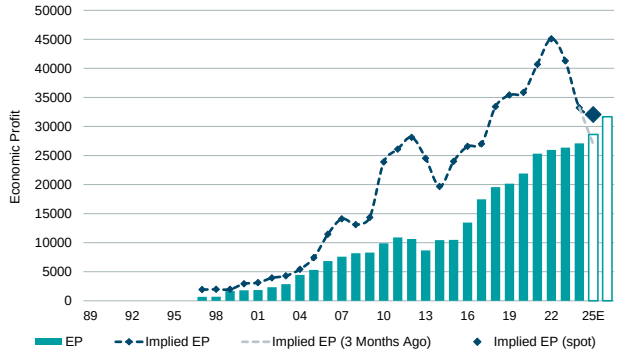
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (MXN mn)	278853	352198	321001	336730	532815	593443	659331	620310	544233	660024	699690	718154	864634	955562	982262	1185296	1282441	1224377	1131175	1101836	1096185
Market Cap (MXN mn)	293441	365492	331845	347284	540252	600406	671612	638405	560369	671141	727656	726309	876326	937190	955510	1160359	1260003	1194379	1087582	1057317	1057317
Share Price (avg. in historical years) (MXN)	17.0	21.4	19.6	21.0	31.0	34.2	38.4	36.6	32.3	38.9	42.2	42.1	50.7	54.2	55.2	67.1	72.9	69.2	63.0	61.3	
EV/NCI Ex. GW	5.61x	5.90x	4.73x	4.49x	5.64x	5.18x	4.94x	4.17x	3.48x	3.87x	4.16x	4.16x	4.56x	4.10x	4.32x	4.75x	4.57x	3.99x	3.16x	2.95x	2.79x
Economic PE	29.9x	33.6x	27.4x	27.2x	35.4x	34.6x	37.1x	37.8x	29.6x	35.0x	32.0x	27.6x	29.9x	30.3x	30.0x	32.8x	33.2x	30.5x	26.6x	24.5x	22.4x
Accounting PE	23.8x	25.9x	22.6x	20.7x	27.6x	27.0x	28.5x	28.9x	23.3x	26.5x	25.4x	22.4x	23.8x	24.7x	24.1x	26.2x	25.7x	23.1x	20.1x	18.5x	16.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	18.8%	17.5%	17.2%	16.5%	15.9%	15.0%	13.3%	11.0%	11.8%	11.1%	13.0%	15.1%	15.3%	13.6%	14.4%	14.5%	13.8%	13.1%	11.9%	12.1%	12.5%
Implied CROCI	28.0%	28.4%	24.5%	24.6%	30.7%	28.3%	26.4%	21.7%	17.7%	19.0%	20.8%	20.6%	22.6%	20.1%	20.5%	20.7%	20.6%	17.9%	13.6%	13.0%	12.3%
Implied Economic Earnings/ Economic Earnings	149%	162%	142%	149%	193%	189%	199%	196%	150%	172%	160%	137%	148%	148%	143%	142%	150%	137%	114%	108%	99%
Inflation Adj. NCI Ex. GW (MXN mn)	49733	59731	67893	74940	94494	114468	133471	148792	156165	170357	168199	172444	189517	232790	227422	249546	280537	306988	358140	373188	392448
Accounting Net Capital Employed Ex. GW (MXN mn)	52709	65808	72335	74021	89039	103141	107145	115868	114535	120261	119787	112926	119942	166564	165527	181218	199280	205197	244149	254950	269234
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	17 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (6)	20 (7)	20 (7)	18 (7)	18 (6)	17 (7)	17 (7)	17 (7)	18 (8)	18 (8)	17 (8)	17 (8)	16 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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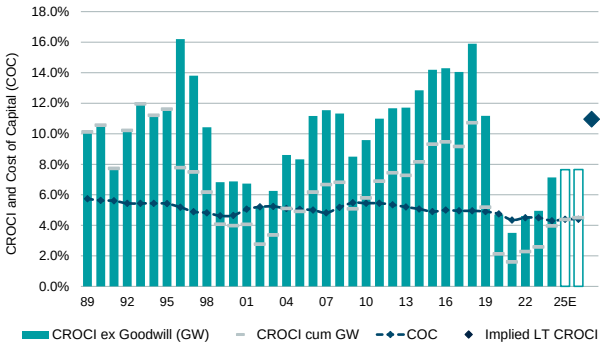
Walt Disney

Communication Services, Entertainment

Share Price: USD 118.1	5Y	3Y	1Y
Annualized Total Returns	0%	8%	17%

CROCI cum & ex Goodwill and Implied CROCI



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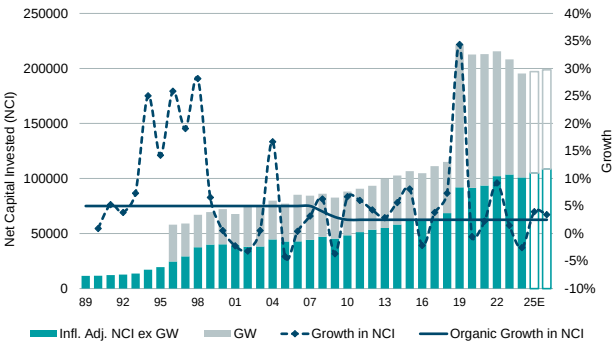
Net Capital Invested*



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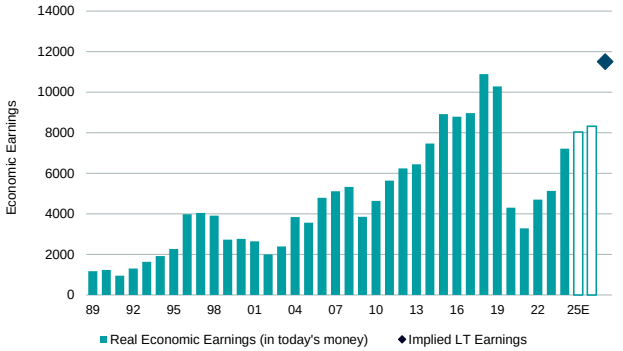
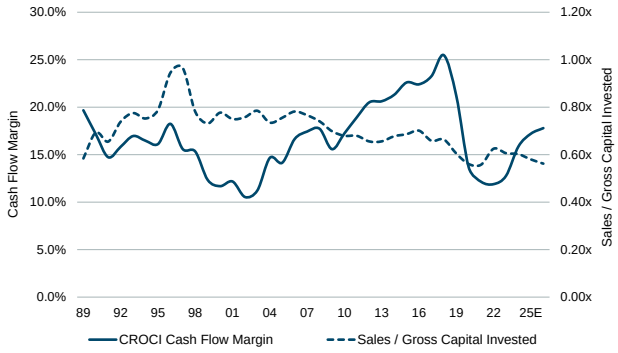
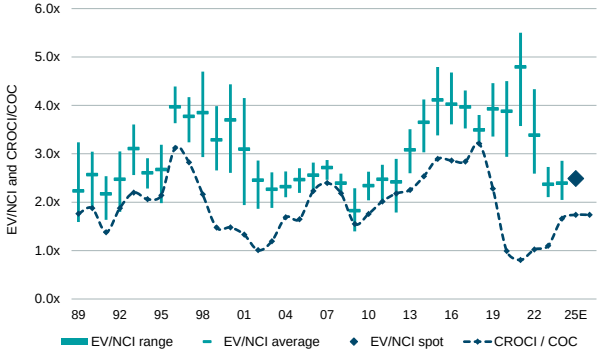
Economic Earnings and Implied Economic Earnings*



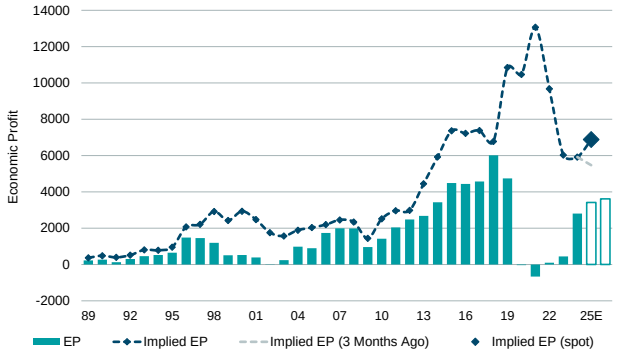
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	72035	80472	77447	58069	80454	91139	94950	126563	160772	198548	192196	199222	191843	296926	296708	379427	304872	231709	236217	261500	255477
Market Cap (USD mn)	56165	69183	61987	42827	63847	73153	77602	105229	139267	175048	165524	165648	159281	225134	227727	313178	239468	172243	179424	213461	213461
Share Price (avg. in historical years) (USD)	27.1	33.8	32.2	22.8	32.5	38.3	42.7	58.0	79.2	102.4	101.0	105.0	105.7	124.2	125.4	171.3	131.1	94.1	98.0	118.1	
EV/NCI Ex. GW	2.56x	2.72x	2.40x	1.83x	2.34x	2.47x	2.42x	3.08x	3.65x	4.11x	4.03x	3.97x	3.49x	3.93x	3.88x	4.79x	3.39x	2.37x	2.39x	2.49x	2.30x
Economic PE	22.9x	23.5x	21.2x	21.5x	24.4x	22.5x	20.7x	26.3x	28.4x	29.0x	28.2x	28.2x	22.0x	35.2x	82.5x	nm	73.6x	47.9x	33.5x	32.5x	30.0x
Accounting PE	17.0x	17.4x	14.1x	13.1x	16.6x	15.1x	13.9x	17.6x	18.9x	19.9x	18.0x	18.5x	15.0x	25.4x	65.3x	92.9x	39.9x	29.6x	20.4x	20.6x	19.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	11.5%	11.3%	8.5%	9.6%	11.0%	11.7%	11.7%	12.9%	14.2%	14.3%	14.1%	15.9%	11.2%	4.7%	3.5%	4.6%	5.0%	7.1%	7.6%	7.7%
Implied CROCI	12.8%	13.1%	12.4%	10.0%	12.8%	13.5%	12.9%	16.0%	18.5%	20.1%	20.1%	19.6%	17.3%	19.3%	18.4%	20.9%	15.2%	10.7%	10.3%	11.0%	10.1%
Implied Economic Earnings/ Economic Earnings	115%	113%	110%	118%	133%	123%	111%	137%	144%	142%	141%	140%	109%	172%	392%	594%	331%	215%	144%	143%	132%
Inflation Adj. NCI Ex. GW (USD mn)	28154	29629	32327	31816	34347	36837	39236	41067	44025	48283	47743	50207	54910	75571	76482	79134	90002	97719	98650	105047	111081
Accounting Net Capital Employed Ex. GW (USD mn)	22457	22662	24299	23634	26709	28716	30749	30894	33017	36219	37551	39227	41640	53931	58188	59413	65818	66618	65270	70114	73727
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (10)	21 (11)	21 (11)	21 (11)	21 (12)	22 (12)	21 (11)	20 (11)	20 (12)	22 (12)	21 (11)	20 (11)	21 (12)	18 (10)	19 (11)	19 (11)	18 (11)	20 (12)	20 (12)	21 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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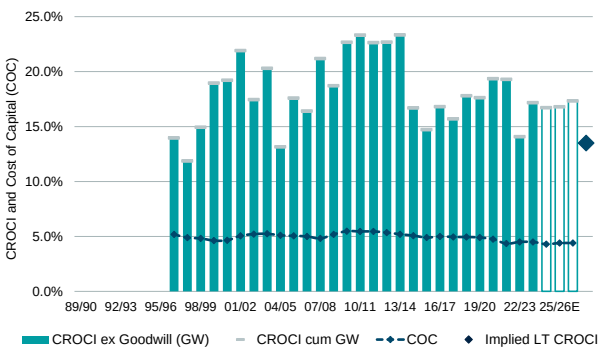
Please refer to page 2 for more important information.

Want Want China

Consumer Staples, Food Products

		5Y	3Y	1Y
Share Price:	HKD 5.4			
Annualized Total Returns		3%	-4%	29%

CROCI cum & ex Goodwill and Implied CROCI



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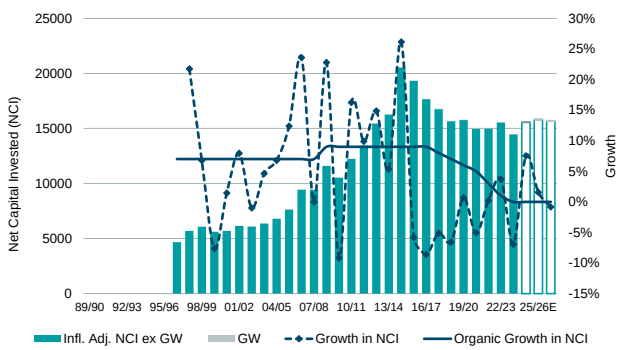
Net Capital Invested*



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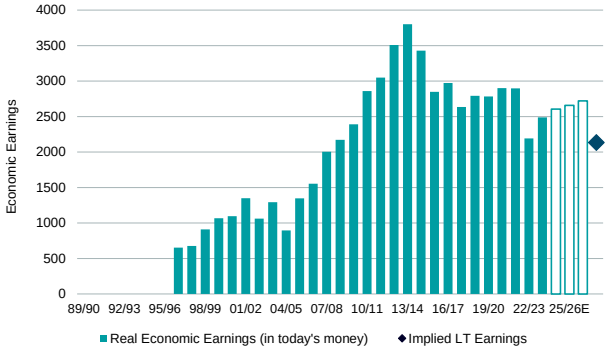
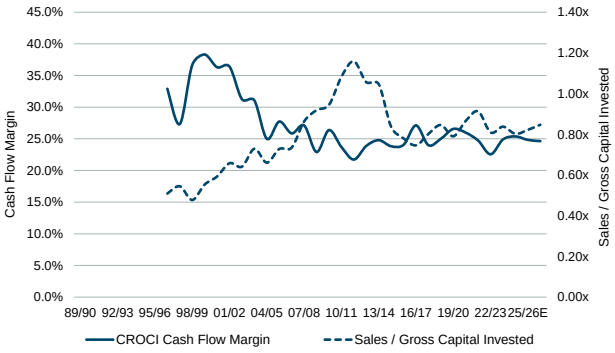
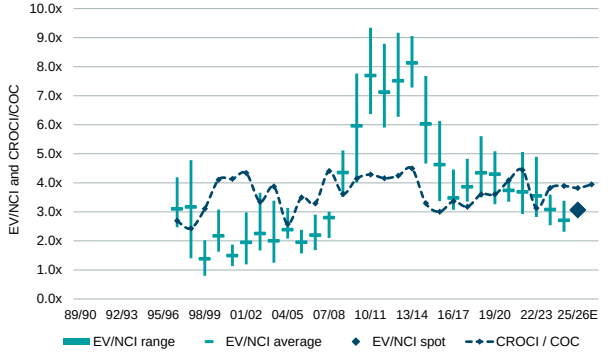
Economic Earnings and Implied Economic Earnings*



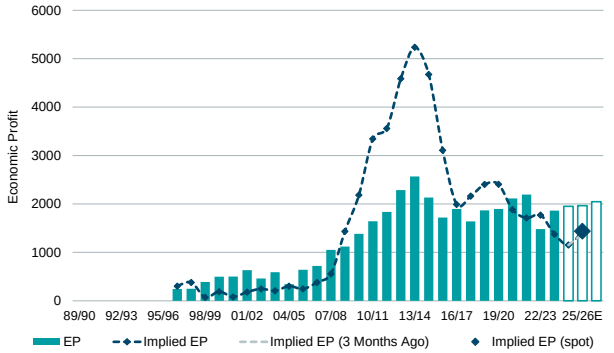
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (CNY mn)	13820	17955	35935	47877	70537	75966	98900	114817	110530	80897	55820	58879	63056	63933	54013	54003	54771	45195	42459	48468	47128
Market Cap (CNY mn)	15454	21294	35937	54558	73510	79465	107947	116707	107446	73377	57296	62030	68044	69951	60292	62109	61082	53232	51438	57820	57820
Share Price (avg. in historical years) (HKD)		2.8	3.1	4.7	6.4	7.3	10.1	11.2	10.2	6.8	5.2	5.9	6.4	6.3	5.6	6.3	5.9	4.9	4.7	5.4	
EV/NCI Ex. GW	2.20x	2.81x	4.35x	5.96x	7.69x	7.13x	7.51x	8.13x	6.03x	4.63x	3.48x	3.87x	4.35x	4.30x	3.74x	3.69x	3.55x	3.08x	2.71x	3.07x	2.98x
Economic PE	13.4x	13.2x	23.2x	26.3x	32.9x	31.4x	33.1x	34.8x	36.1x	31.4x	20.7x	24.6x	24.4x	24.4x	19.3x	19.1x	25.2x	17.9x	16.2x	18.2x	17.2x
Accounting PE	15.1x	13.8x	19.6x	25.5x	30.3x	29.3x	30.5x	27.8x	28.1x	21.6x	16.3x	19.9x	19.6x	19.2x	14.5x	14.9x	18.6x	13.7x	12.8x	14.0x	13.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	16.5%	21.2%	18.7%	22.7%	23.4%	22.7%	22.7%	23.4%	16.7%	14.7%	16.8%	15.7%	17.8%	17.7%	19.4%	19.3%	14.1%	17.2%	16.7%	16.8%	17.4%
Implied CROCI	11.0%	13.5%	22.6%	32.7%	41.9%	38.8%	40.2%	42.3%	30.6%	22.7%	17.4%	19.1%	21.5%	21.1%	17.8%	16.0%	16.0%	13.9%	11.6%	13.5%	13.1%
Implied Economic Earnings/ Economic Earnings	67%	64%	120%	144%	179%	171%	177%	181%	183%	154%	103%	122%	121%	119%	92%	83%	113%	81%	70%	80%	76%
Inflation Adj. NCI Ex. GW (CNY mn)	6277	6400	8252	8030	9168	10660	13166	14124	18336	17480	16047	15230	14503	14860	14443	14647	15425	14666	15673	15802	15790
Accounting Net Capital Employed Ex. GW (CNY mn)	4904	4369	5523	4382	5318	5846	6929	6897	11284	10975	9699	8519	7934	7192	6483	6829	6710	5938	6596	6299	6000
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 22% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	18 (8)	19 (8)	19 (7)	19 (7)	18 (7)	18 (7)	18 (7)	17 (7)	18 (7)	18 (8)	19 (10)	19 (10)	18 (10)	18 (11)	19 (12)	18 (12)	18 (13)	18 (13)	18 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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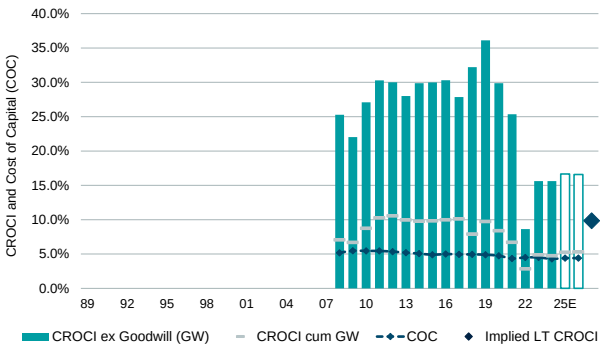
Please refer to page 2 for more important information.

Warner Bros. Discovery

Communication Services, Entertainment

		5Y	3Y	1Y
Share Price:	USD 10.6			
Annualized Total Returns		-14%	-9%	48%

CROCI cum & ex Goodwill and Implied CROCI



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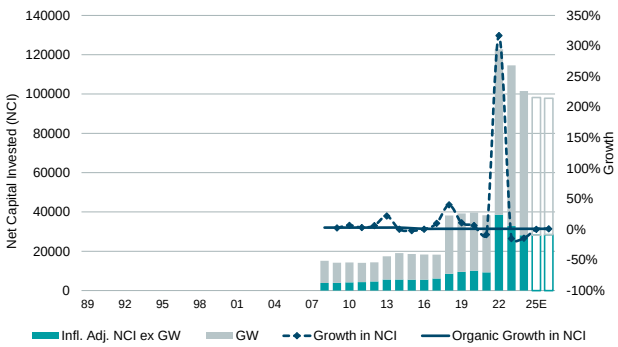
Net Capital Invested*



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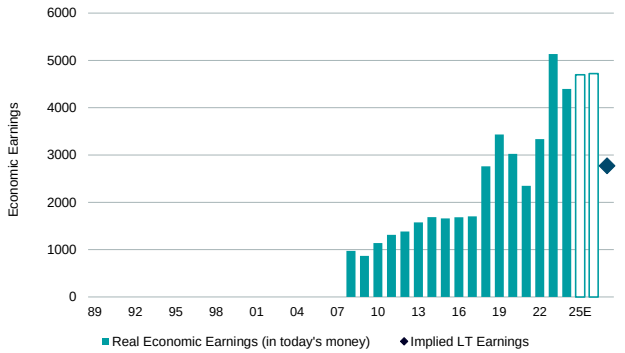
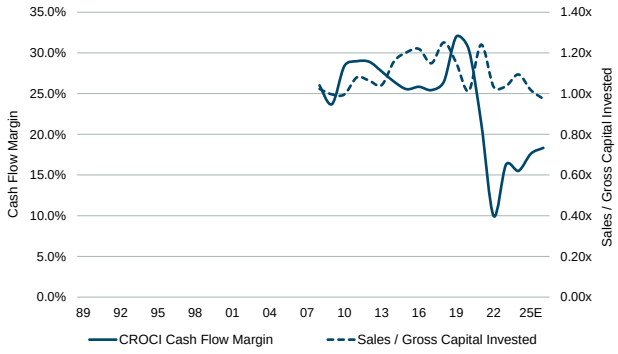
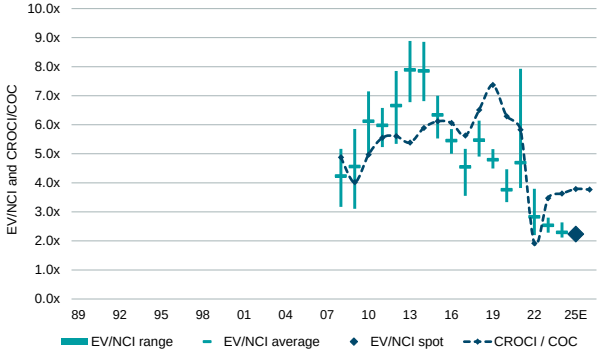
Economic Earnings and Implied Economic Earnings*



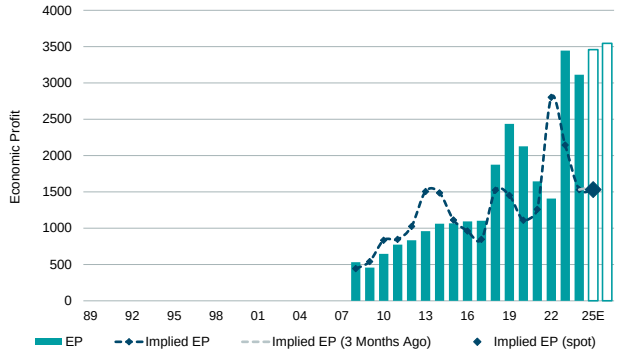
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)			11205	12619	18294	18639	22539	33154	33584	26960	23534	21887	37609	37436	31808	36773	96262	78623	63069	62986	58619
Market Cap (USD mn)			7054	9291	15075	15849	19412	27592	26122	19425	15976	13825	18156	19728	15117	21372	42994	30789	21397	26323	26323
Share Price (avg. in historical years) (USD)			10.4	11.7	19.1	20.9	26.9	40.4	39.4	30.7	26.7	24.5	26.6	29.0	23.8	34.2	17.7	12.6	8.7	10.6	
EV/NCI Ex. GW			4.24x	4.56x	6.12x	5.98x	6.66x	7.89x	7.86x	6.34x	5.45x	4.55x	5.47x	4.80x	3.76x	4.69x	2.83x	2.54x	2.29x	2.23x	2.01x
Economic PE			16.8x	20.7x	22.6x	19.8x	22.2x	28.2x	26.3x	21.1x	18.0x	16.3x	17.0x	13.3x	12.6x	18.5x	32.8x	16.2x	14.7x	13.4x	12.1x
Accounting PE			11.8x	17.2x	20.8x	16.5x	20.0x	24.1x	20.9x	16.0x	12.2x	11.5x	11.3x	7.3x	7.2x	11.7x	24.7x	7.7x	6.3x	6.4x	6.1x
Cost of Capital			5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW			25.3%	22.0%	27.1%	30.3%	30.0%	28.0%	29.9%	30.0%	30.3%	27.9%	32.2%	36.1%	29.9%	25.4%	8.6%	15.6%	15.6%	16.7%	16.6%
Implied CROCI			21.9%	25.0%	33.4%	32.6%	35.6%	41.0%	39.8%	31.1%	27.3%	22.5%	27.1%	23.5%	17.9%	20.4%	12.7%	11.4%	9.9%	9.8%	8.9%
Implied Economic Earnings/ Economic Earnings			87%	113%	123%	108%	119%	146%	133%	104%	90%	81%	84%	65%	60%	81%	147%	73%	63%	59%	53%
Inflation Adj. NCI Ex. GW (USD mn)			2645	2766	2988	3116	3384	4202	4275	4254	4315	4810	6870	7806	8459	7833	34021	30969	27483	28188	29110
Accounting Net Capital Employed Ex. GW (USD mn)			2121	2213	2359	2462	2688	3306	3363	3376	3554	3905	5205	6763	7385	6856	29882	26400	22850	23299	23843
Economic Life (Age) of Tangible Assets - in years			10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years			8 (5)	9 (5)	11 (7)	12 (8)	13 (9)	13 (9)	12 (8)	11 (8)	12 (8)	12 (9)	10 (7)	12 (7)	12 (6)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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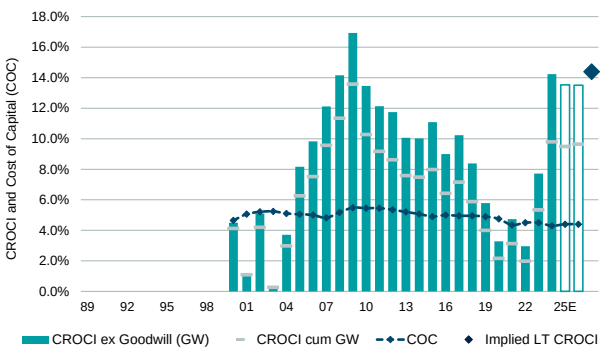
Please refer to page 2 for more important information.

Wartsila

Industrials, Machinery

Share Price: EUR 19.3	5Y	3Y	1Y
Annualized Total Returns	25%	43%	3%

CROCI cum & ex Goodwill and Implied CROCI



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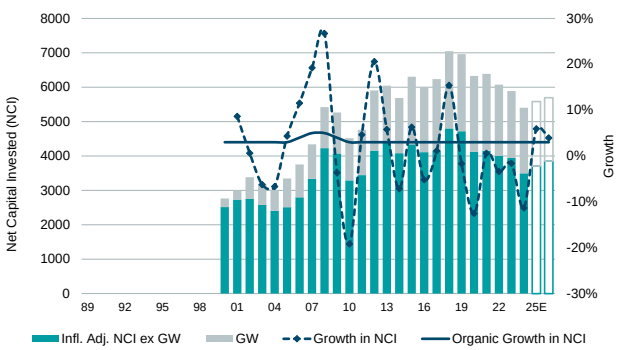
Net Capital Invested*



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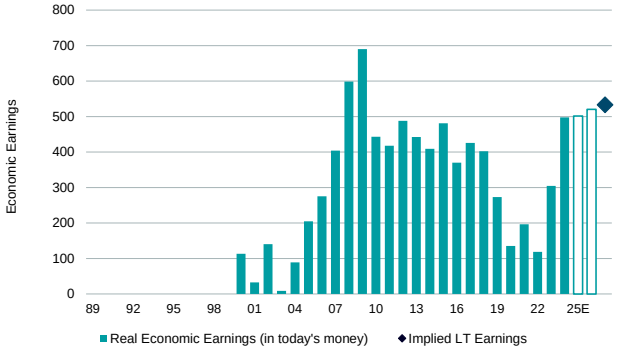
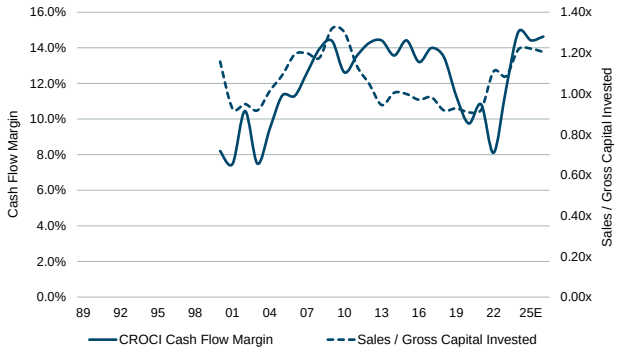
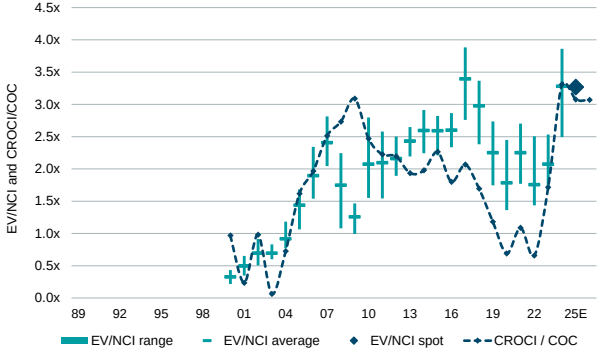
Economic Earnings and Implied Economic Earnings*



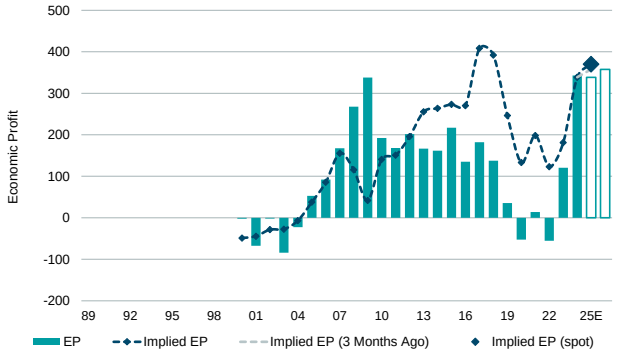
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	3616	5524	5213	3712	4980	5285	6807	8338	8457	9076	8778	11691	11924	9043	6378	8194	6346	7772	11323	12116	11964
Market Cap (EUR mn)	3037	4571	3541	2351	4086	4567	5426	6909	7529	7904	7644	10545	10188	7242	4614	6467	5047	6147	10172	11408	11410
Share Price (avg. in historical years) (EUR)	5.4	8.0	6.0	4.0	6.9	7.7	9.2	11.7	12.7	13.4	12.9	17.8	17.2	12.2	7.8	10.9	8.6	10.4	17.2	19.3	
EV/NCI Ex. GW	1.90x	2.41x	1.75x	1.26x	2.08x	2.10x	2.16x	2.43x	2.60x	2.59x	2.60x	3.39x	2.98x	2.25x	1.78x	2.25x	1.76x	2.08x	3.28x	3.27x	3.05x
Economic PE	19.3x	19.9x	12.4x	7.4x	15.4x	17.3x	18.4x	24.2x	25.9x	23.4x	28.9x	33.2x	35.5x	38.9x	54.4x	47.6x	59.3x	26.9x	23.1x	24.2x	22.6x
Accounting PE	13.7x	16.5x	8.9x	5.1x	13.9x	15.0x	14.6x	16.6x	18.6x	17.5x	19.5x	24.9x	25.5x	25.5x	25.9x	27.1x	41.0x	20.0x	20.0x	21.3x	19.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.8%	12.1%	14.2%	16.9%	13.5%	12.1%	11.7%	10.1%	10.0%	11.1%	9.0%	10.2%	8.4%	5.8%	3.3%	4.7%	3.0%	7.7%	14.2%	13.5%	13.5%
Implied CROCI	9.5%	11.6%	9.1%	6.9%	11.3%	11.4%	11.6%	12.6%	13.2%	12.7%	13.0%	16.8%	14.7%	11.0%	8.5%	9.8%	7.9%	9.3%	14.1%	14.4%	13.4%
Implied Economic Earnings/ Economic Earnings	96%	96%	64%	41%	84%	94%	98%	126%	131%	114%	145%	164%	176%	191%	258%	207%	267%	121%	99%	106%	99%
Inflation Adj. NCI Ex. GW (EUR mn)	1906	2295	2981	2950	2399	2520	3149	3428	3259	3502	3374	3444	4005	4015	3574	3640	3611	3744	3450	3706	3926
Accounting Net Capital Employed Ex. GW (EUR mn)	661	699	940	1192	859	978	1246	1141	1141	1480	1378	1396	1472	1790	1291	1064	1454	1157	599	674	739
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 26% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	15 (9)	14 (9)	14 (9)	15 (10)	14 (10)	15 (11)	17 (13)	18 (13)	19 (14)	18 (14)	17 (14)	13 (10)	13 (10)	13 (11)	14 (11)	14 (11)	12 (9)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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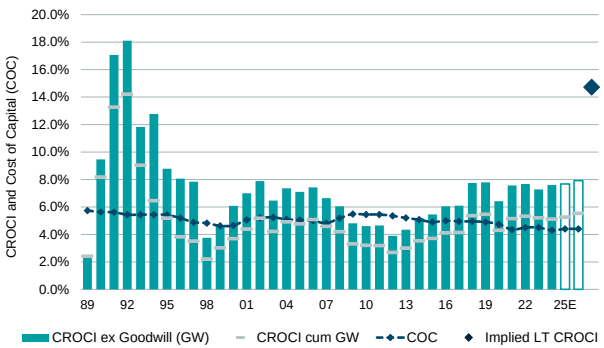
Please refer to page 2 for more important information.

Waste Management

Industrials, Commercial Services & Supplies

Share Price: USD 234.3	5Y	3Y	1Y
Annualized Total Returns	19%	20%	15%

CROCI cum & ex Goodwill and Implied CROCI



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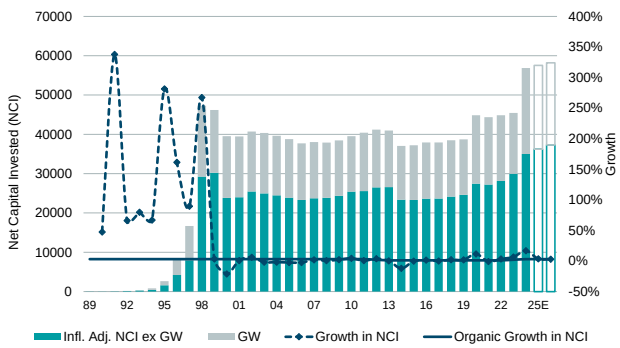
Net Capital Invested*



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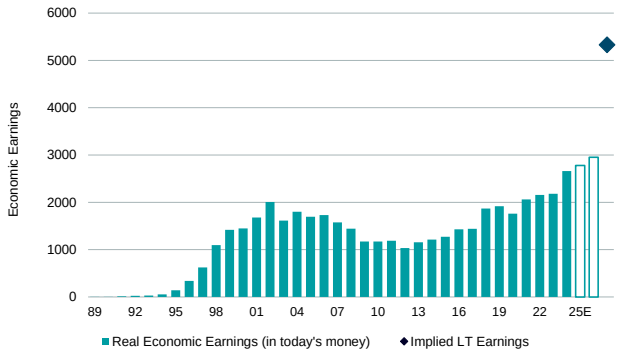
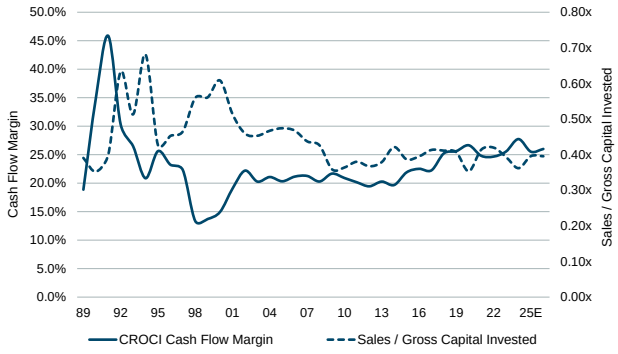
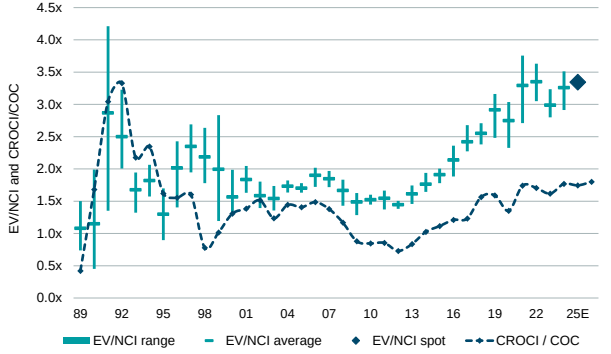
Economic Earnings and Implied Economic Earnings*



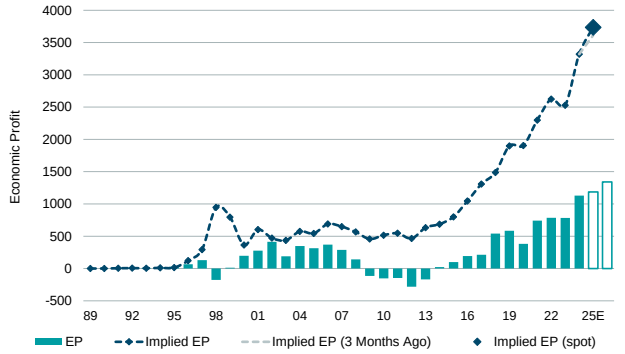
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	29072	29341	27328	25428	27514	28389	28130	32010	31249	34230	39267	45020	49386	58965	63042	75842	83073	84442	111378	121109	119474
Market Cap (USD mn)	19272	19125	16678	14450	16477	16489	15630	19072	20960	23523	27697	33322	37496	46634	47061	59922	65824	65923	83532	94515	94515
Share Price (avg. in historical years) (USD)	35.3	36.7	33.7	29.3	34.2	35.0	33.7	40.6	45.0	51.6	62.0	75.4	86.8	109.1	110.7	141.7	158.6	162.0	207.1	234.3	
EV/NCI Ex. GW	1.90x	1.85x	1.67x	1.49x	1.52x	1.55x	1.45x	1.61x	1.77x	1.91x	2.14x	2.42x	2.55x	2.92x	2.75x	3.29x	3.35x	2.99x	3.26x	3.34x	3.13x
Economic PE	25.6x	27.8x	27.6x	30.9x	33.1x	33.2x	37.1x	37.1x	34.0x	35.0x	35.4x	39.7x	33.0x	37.4x	42.9x	43.5x	43.7x	41.1x	42.9x	43.6x	39.6x
Accounting PE	18.2x	17.1x	15.1x	15.4x	16.8x	17.4x	18.8x	19.4x	20.1x	19.9x	21.1x	22.6x	20.3x	25.3x	29.1x	29.4x	28.3x	25.9x	29.1x	28.5x	25.4x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	7.4%	6.6%	6.0%	4.8%	4.6%	4.7%	3.9%	4.3%	5.2%	5.5%	6.0%	6.1%	7.7%	7.8%	6.4%	7.6%	7.7%	7.3%	7.6%	7.7%	7.9%
Implied CROCI	9.5%	8.9%	8.6%	8.2%	8.3%	8.4%	7.7%	8.4%	9.0%	9.4%	10.7%	12.0%	12.6%	14.3%	13.1%	14.3%	15.1%	13.5%	14.0%	14.7%	13.8%
Implied Economic Earnings/ Economic Earnings	128%	134%	143%	169%	180%	181%	198%	193%	172%	172%	177%	197%	163%	184%	204%	189%	197%	185%	184%	192%	174%
Inflation Adj. NCI Ex. GW (USD mn)	15284	15873	16381	17091	18049	18363	19446	19831	17700	17898	18356	18603	19355	20216	22932	23027	24781	28252	34171	36210	38135
Accounting Net Capital Employed Ex. GW (USD mn)	11279	11509	11569	11689	12424	12623	13207	12915	10755	10883	11051	11540	12110	13367	14816	14973	16010	17538	20617	21470	21996
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	20 (11)	22 (12)	22 (13)	23 (13)	23 (13)	23 (13)	22 (14)	23 (14)	23 (14)	22 (14)	21 (13)	20 (12)	20 (12)	19 (12)	20 (12)	20 (12)	20 (11)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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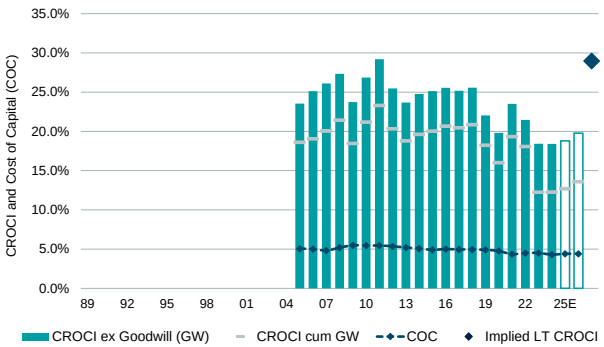
Waters Corp

Health Care, Life Sciences Tools & Services

Share Price: USD 341.1	5Y	3Y	1Y
Annualized Total Returns	13%	3%	16%

CROCI cum & ex Goodwill and Implied CROCI



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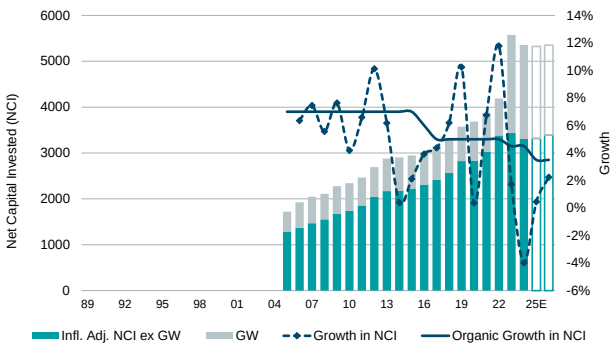
Net Capital Invested*



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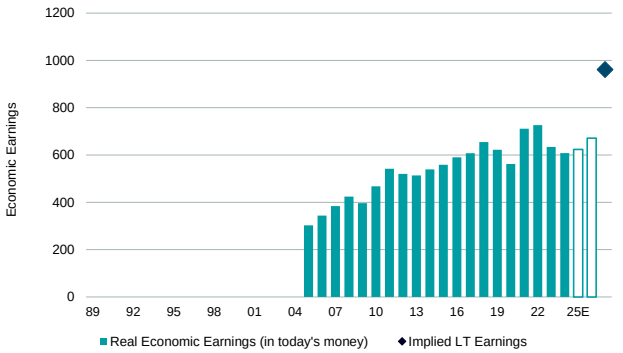
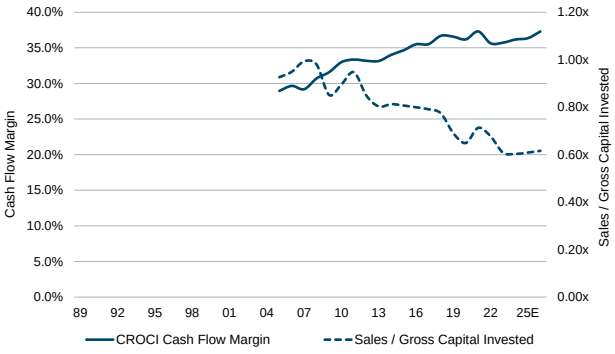
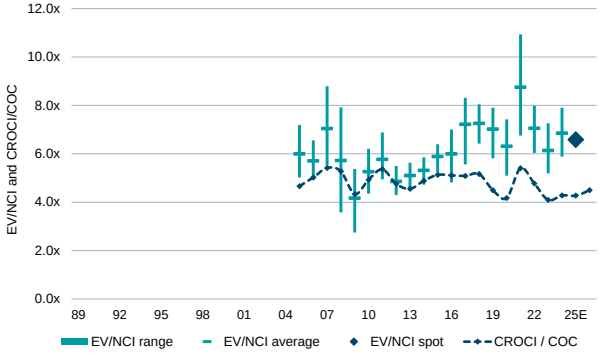
Economic Earnings and Implied Economic Earnings*



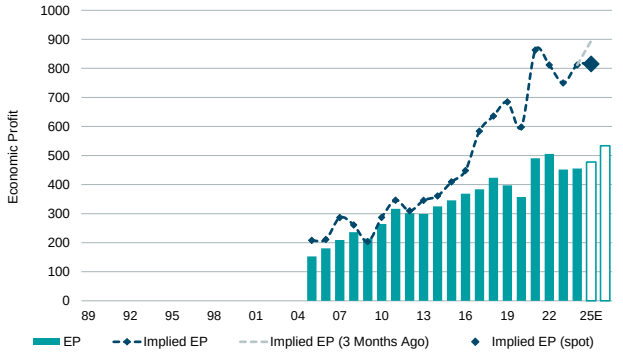
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	5121	6927	6102	4887	6500	7688	7283	8265	8768	10059	10760	13694	14902	16285	14956	22394	21016	19902	22102	21850	21087
Market Cap (USD mn)	4595	6490	5785	4647	6403	7711	7407	8475	9072	10475	11360	14064	14510	13932	13022	20407	19280	17098	19946	20388	20388
Share Price (avg. in historical years) (USD)	44.1	63.3	57.5	48.0	68.1	83.5	83.2	97.9	106.5	126.1	139.5	174.5	196.8	220.7	208.6	333.5	319.6	288.5	334.9	341.1	
EV/NCI Ex. GW	5.71x	7.04x	5.73x	4.17x	5.26x	5.77x	4.86x	5.11x	5.32x	5.89x	5.99x	7.22x	7.26x	7.02x	6.31x	8.75x	7.05x	6.14x	6.85x	6.58x	6.08x
Economic PE	22.7x	27.0x	20.9x	17.6x	19.6x	19.8x	19.1x	21.6x	21.5x	23.4x	23.5x	28.7x	28.4x	31.9x	31.9x	37.2x	32.9x	33.3x	37.2x	35.0x	30.7x
Accounting PE	19.8x	23.5x	17.9x	14.2x	16.8x	17.4x	17.1x	19.7x	19.8x	21.7x	21.4x	24.7x	23.5x	23.1x	23.6x	29.1x	25.9x	25.3x	29.3x	27.2x	24.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	25.1%	26.1%	27.3%	23.7%	26.9%	29.2%	25.5%	23.7%	24.8%	25.1%	25.5%	25.2%	25.6%	22.0%	19.8%	23.5%	21.5%	18.4%	18.4%	18.8%	19.8%
Implied CROCI	28.5%	34.0%	29.7%	22.8%	28.7%	31.4%	26.0%	26.6%	26.9%	28.8%	30.0%	35.7%	35.9%	34.4%	30.0%	38.1%	31.7%	27.6%	29.5%	29.0%	26.7%
Implied Economic Earnings/ Economic Earnings	114%	130%	109%	96%	107%	108%	102%	112%	109%	115%	117%	142%	141%	156%	151%	162%	148%	150%	160%	154%	135%
Inflation Adj. NCI Ex. GW (USD mn)	897	983	1066	1172	1236	1332	1498	1619	1649	1709	1795	1897	2053	2319	2369	2559	2979	3243	3226	3319	3469
Accounting Net Capital Employed Ex. GW (USD mn)	435	459	490	561	587	633	747	860	874	901	907	922	975	1233	1152	1260	1527	1717	1711	1766	1831
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 19% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	11 (7)	13 (8)	12 (8)	12 (8)	14 (9)	13 (8)	12 (7)	12 (7)	12 (8)	13 (8)	13 (9)	12 (8)	12 (8)	12 (8)	12 (8)	13 (8)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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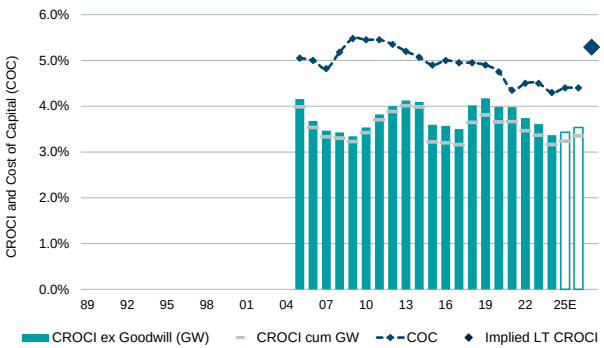
WEC Energy

Utilities, Multi-Utilities

Share Price: USD 104.1	5Y	3Y	1Y
Annualized Total Returns	6%	9%	38%

CROCI cum & ex Goodwill and Implied CROCI



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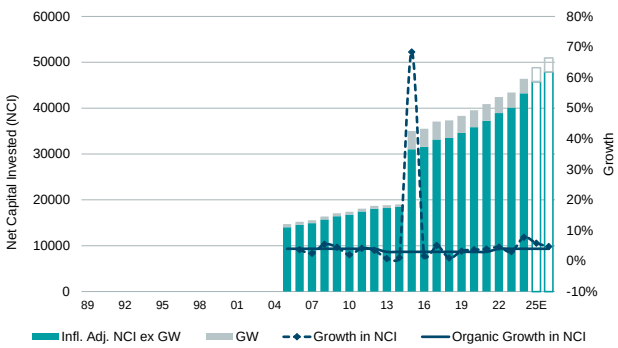
Net Capital Invested*



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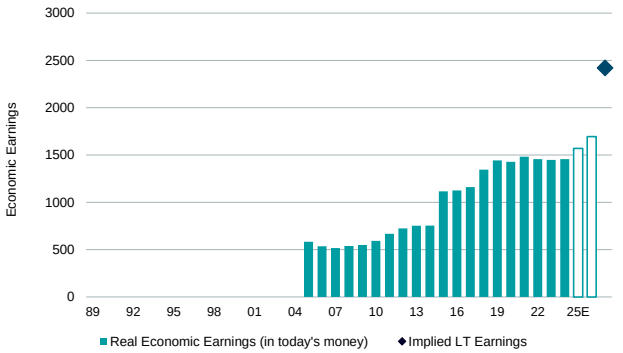
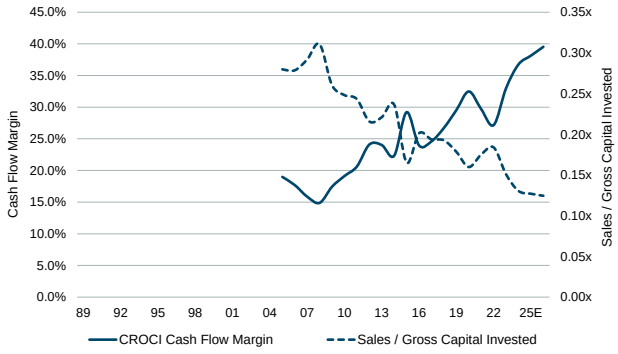
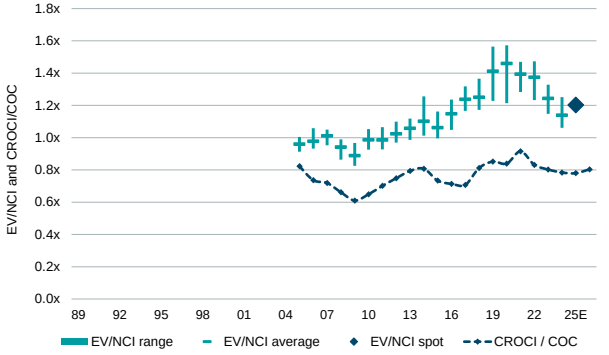
Economic Earnings and Implied Economic Earnings*



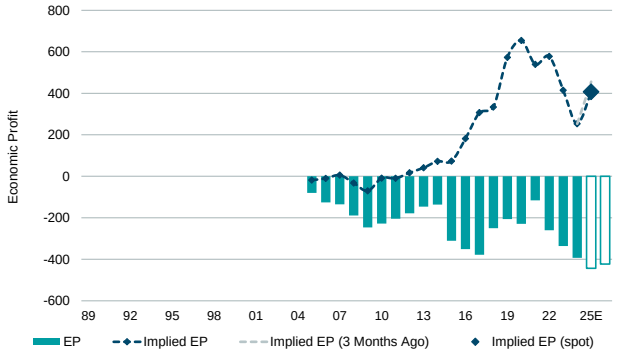
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9325	10082	10170	10250	11746	12369	13585	14391	15378	25330	28135	32282	33579	40079	43736	43889	47138	47031	48104	55010	56779
Market Cap (USD mn)	4981	5543	5285	5045	6368	7311	8621	9505	10415	15857	18704	19958	20687	26617	29820	28999	30855	27964	27506	33102	33102
Share Price (avg. in historical years) (USD)	21.0	23.4	22.4	21.4	26.9	31.1	37.0	41.4	45.8	50.0	59.0	62.9	65.3	84.0	94.2	91.7	97.6	88.5	86.9	104.1	
EV/NCI Ex. GW	0.98x	1.01x	0.94x	0.89x	0.99x	0.99x	1.02x	1.06x	1.10x	1.06x	1.15x	1.24x	1.25x	1.41x	1.46x	1.39x	1.37x	1.24x	1.14x	1.20x	1.16x
Economic PE	26.6x	29.2x	27.5x	26.6x	27.9x	25.8x	25.6x	25.6x	26.9x	29.5x	32.2x	35.3x	31.1x	33.8x	36.6x	35.0x	36.7x	34.4x	33.8x	35.0x	32.8x
Accounting PE	15.9x	16.5x	14.7x	13.4x	14.0x	14.3x	15.8x	16.5x	17.5x	21.6x	19.9x	20.0x	19.5x	23.4x	24.2x	21.8x	21.9x	19.4x	18.0x	19.7x	18.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.7%	3.5%	3.4%	3.3%	3.5%	3.8%	4.0%	4.1%	4.1%	3.6%	3.6%	3.5%	4.0%	4.2%	4.0%	4.0%	3.7%	3.6%	3.4%	3.4%	3.5%
Implied CROCI	4.9%	4.9%	4.9%	4.9%	5.4%	5.4%	5.5%	5.5%	5.6%	5.2%	5.7%	6.1%	6.2%	6.9%	6.9%	6.1%	6.2%	5.6%	4.9%	5.3%	5.1%
Implied Economic Earnings/ Economic Earnings	133%	141%	142%	146%	152%	141%	137%	133%	136%	145%	161%	175%	154%	166%	174%	152%	165%	155%	145%	154%	144%
Inflation Adj. NCI Ex. GW (USD mn)	9534	9968	10796	11531	11908	12547	13263	13601	13955	23840	24504	26083	26842	28382	29955	31492	34294	37815	42218	45757	49001
Accounting Net Capital Employed Ex. GW (USD mn)	7671	8242	8798	9240	9717	10291	10711	11071	11557	20054	20905	22445	23515	24983	27092	28809	31456	33753	36860	39459	41958
Economic Life (Age) of Tangible Assets - in years	35 (14)	36 (14)	36 (14)	36 (14)	36 (14)	36 (13)	36 (13)	36 (13)	36 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	36 (13)	36 (13)	36 (13)	35 (13)	35 (14)	35 (14)	35 (14)
Accounting Life (Age) of Tangible Assets - in years	27 (10)	27 (10)	30 (10)	30 (10)	38 (12)	39 (12)	39 (11)	39 (11)	38 (11)	37 (11)	36 (11)	37 (11)	35 (10)	34 (10)	35 (10)	34 (10)	34 (9)	33 (9)	33 (8)	33 (8)	33 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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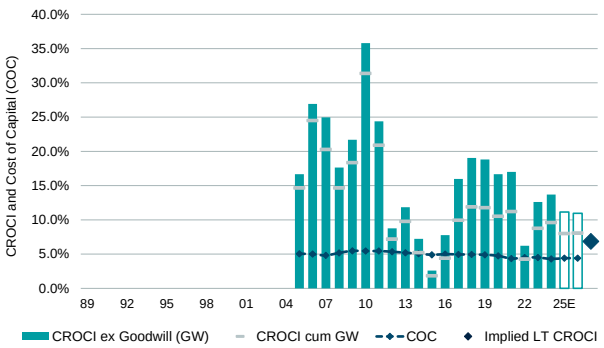
Please refer to page 2 for more important information.

Weichai Power

Industrials, Machinery

Share Price: HKD 16.2	5Y	3Y	1Y
Annualized Total Returns	7%	14%	15%

CROCI cum & ex Goodwill and Implied CROCI



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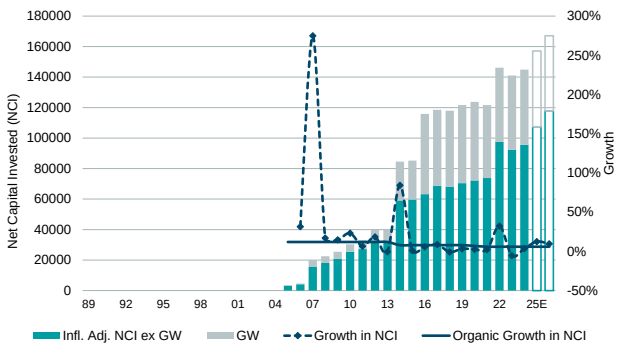
Net Capital Invested*



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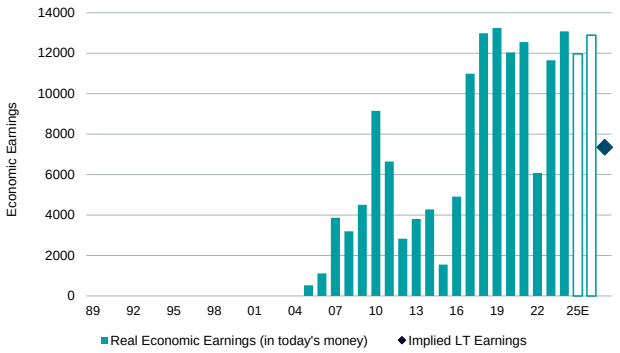
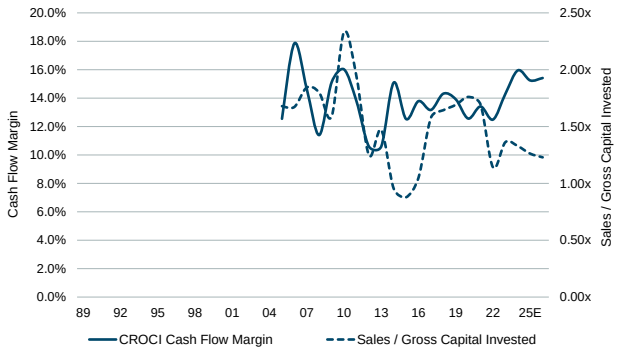
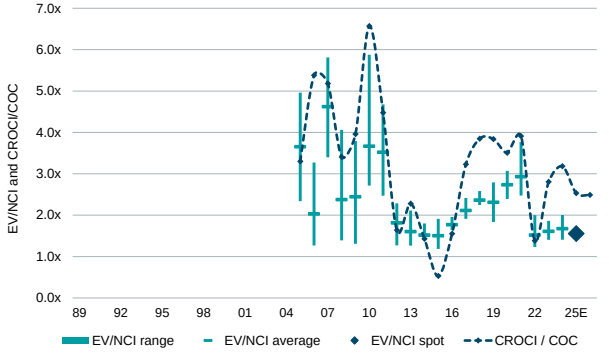
Economic Earnings and Implied Economic Earnings*



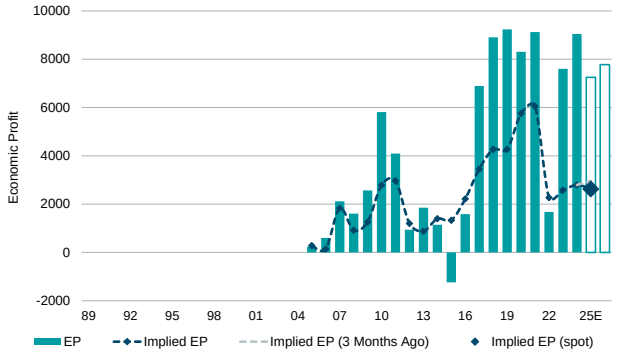
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	5574	48528	30633	38763	70236	76041	49902	44705	80377	81192	101775	132164	149287	153497	190874	211264	147277	150765	161212	167095	163442
Market Cap (CNY mn)	5887	39142	23120	32242	61502	71311	47515	43103	40790	47749	34182	52870	64932	91227	115830	154316	100680	105480	124222	133008	133008
Share Price (avg. in historical years) (HKD)	1.1	3.3	2.2	3.5	7.5	9.1	7.1	7.4	7.5	6.0	4.8	7.5	9.2	12.3	15.3	18.1	11.2	11.7	13.4	16.2	
EV/NCI Ex. GW	2.03x	4.62x	2.38x	2.45x	3.67x	3.52x	1.82x	1.60x	1.52x	1.50x	1.77x	2.11x	2.36x	2.31x	2.74x	2.93x	1.52x	1.61x	1.67x	1.56x	1.38x
Economic PE	7.5x	18.5x	13.5x	11.3x	10.2x	14.4x	20.7x	13.5x	21.0x	57.8x	22.8x	13.2x	12.4x	12.3x	16.4x	17.2x	24.4x	12.8x	12.2x	14.0x	12.6x
Accounting PE	8.0x	18.3x	11.5x	9.6x	9.1x	12.9x	15.9x	12.5x	11.3x	36.1x	15.5x	8.8x	8.4x	10.9x	14.6x	18.5x	33.6x	12.5x	11.6x	11.6x	9.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	26.9%	25.0%	17.6%	21.7%	35.8%	24.4%	8.8%	11.9%	7.2%	2.6%	7.8%	16.0%	19.0%	18.8%	16.7%	17.0%	6.2%	12.6%	13.7%	11.1%	11.0%
Implied CROCI	10.2%	22.3%	12.3%	13.4%	20.0%	19.2%	9.7%	8.3%	7.7%	7.4%	8.9%	10.5%	11.7%	11.3%	13.0%	12.7%	6.8%	7.2%	7.2%	6.8%	6.1%
Implied Economic Earnings/ Economic Earnings	38%	89%	70%	62%	56%	79%	111%	70%	107%	283%	114%	66%	61%	60%	78%	75%	110%	57%	53%	61%	55%
Inflation Adj. NCI Ex. GW (CNY mn)	2745	10498	12889	15845	19156	21601	27492	27875	52833	53992	57434	62502	63159	66400	69731	72097	96877	93605	96283	107423	118689
Accounting Net Capital Employed Ex. GW (CNY mn)	2010	9354	10145	12526	14084	16229	21128	21370	32861	35761	36653	38406	31395	32571	30878	29877	49341	39789	45470	49234	53325
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 22% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (4)	13 (3)	12 (4)	13 (4)	10 (4)	12 (4)	13 (5)	12 (5)	12 (7)	12 (6)	12 (6)	11 (6)	10 (5)	9 (5)	9 (5)	8 (4)	9 (5)	9 (5)	8 (5)	9 (6)	10 (6)

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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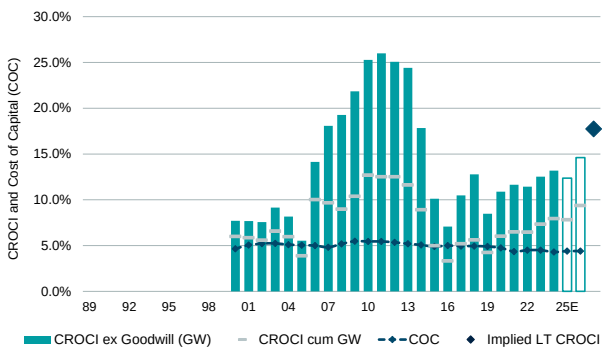
Please refer to page 2 for more important information.

Weir

Industrials, Machinery

Share Price: GBp 2530	5Y	3Y	1Y
Annualized Total Returns	21%	21%	27%

CROCI cum & ex Goodwill and Implied CROCI



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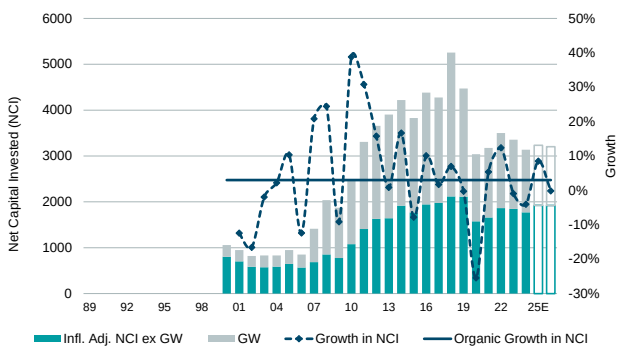
Net Capital Invested*



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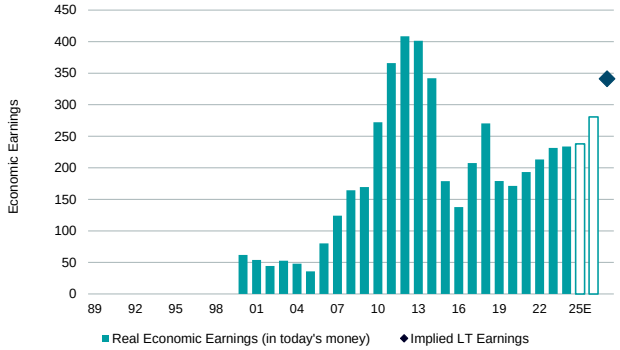
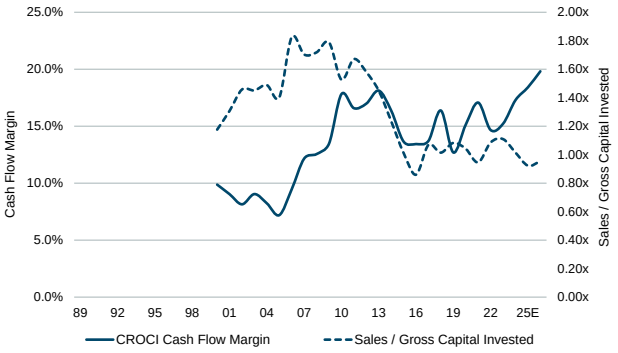
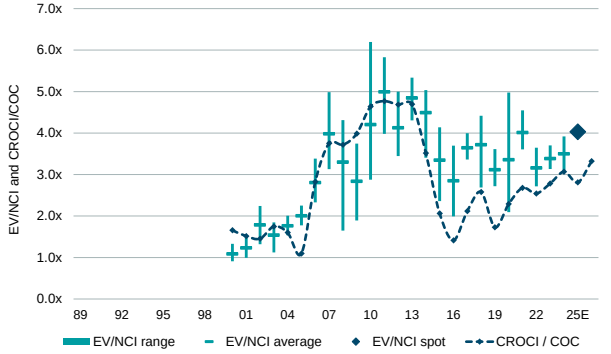
Economic Earnings and Implied Economic Earnings*



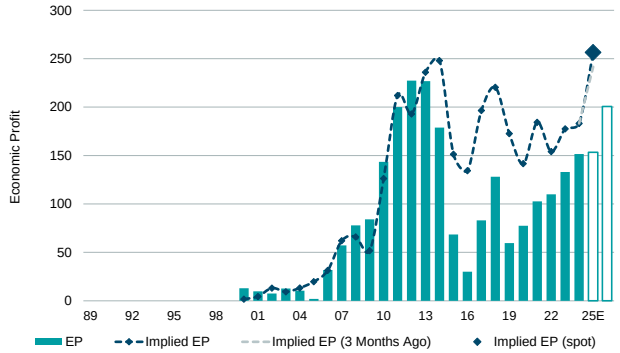
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	974	1718	1826	1459	3040	4864	4759	5719	6293	4402	4137	5472	6090	5185	4244	5643	5010	5601	5964	7752	7567
Market Cap (GBP mn)	957	1485	1487	1147	2527	3923	3767	4712	5145	3287	2953	4244	4929	3910	3342	4750	4166	4726	5243	6560	6560
Share Price (avg. in historical years) (GBp)	456	704	705	541	1186	1838	1764	2204	2405	1538	1361	1918	1888	1497	1277	1820	1601	1819	2021	2530	
EV/NCI Ex. GW	2.81x	3.98x	3.30x	2.84x	4.20x	5.00x	4.13x	4.85x	4.49x	3.35x	2.85x	3.64x	3.72x	3.12x	3.36x	4.01x	3.16x	3.38x	3.50x	4.03x	3.85x
Economic PE	19.8x	22.0x	17.1x	13.0x	16.6x	19.2x	16.5x	19.8x	25.2x	33.1x	40.3x	34.8x	29.1x	36.7x	30.9x	34.4x	27.6x	27.0x	26.5x	32.6x	26.4x
Accounting PE	12.4x	17.4x	11.9x	8.5x	12.0x	13.8x	12.4x	15.2x	20.1x	32.3x	32.1x	24.8x	28.0x	24.4x	19.3x	27.2x	19.0x	16.8x	18.2x	22.6x	18.7x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.1%	18.1%	19.3%	21.8%	25.3%	26.0%	25.1%	24.4%	17.8%	10.1%	7.1%	10.5%	12.8%	8.5%	10.9%	11.7%	11.4%	12.5%	13.2%	12.4%	14.6%
Implied CROCI	14.0%	19.2%	17.1%	15.6%	22.9%	27.2%	22.1%	25.2%	22.8%	16.4%	14.3%	18.0%	18.4%	15.3%	16.0%	17.5%	14.2%	15.2%	15.0%	17.7%	16.9%
Implied Economic Earnings/ Economic Earnings	99%	106%	89%	71%	91%	105%	88%	103%	128%	162%	202%	172%	144%	180%	147%	150%	124%	122%	114%	143%	116%
Inflation Adj. NCI Ex. GW (GBP mn)	347	431	553	514	723	974	1153	1180	1401	1314	1451	1502	1637	1664	1264	1406	1585	1655	1704	1924	1965
Accounting Net Capital Employed Ex. GW (GBP mn)	195	251	355	300	455	688	847	886	1047	909	978	1029	1130	1269	976	1021	1132	1157	1141	1262	1276
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (7)	12 (6)	12 (6)	12 (6)	13 (6)	11 (6)	11 (5)	10 (5)	11 (7)	13 (8)	14 (9)	14 (9)	12 (7)	13 (8)	13 (8)	13 (8)	14 (9)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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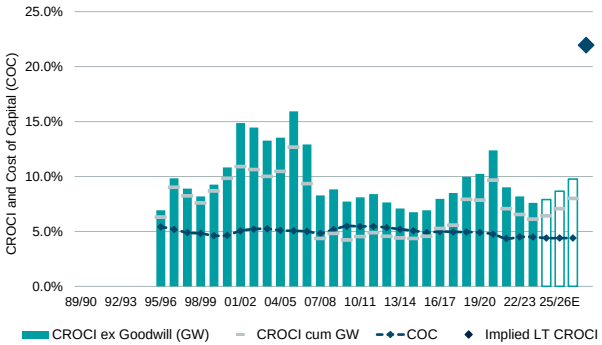
Please refer to page 2 for more important information.

Wesfarmers

Consumer Discretionary, Broadline Retail

		5Y	3Y	1Y
Share Price:	AUD 84.0			
Annualized Total Returns		19%	31%	28%

CROCI cum & ex Goodwill and Implied CROCI



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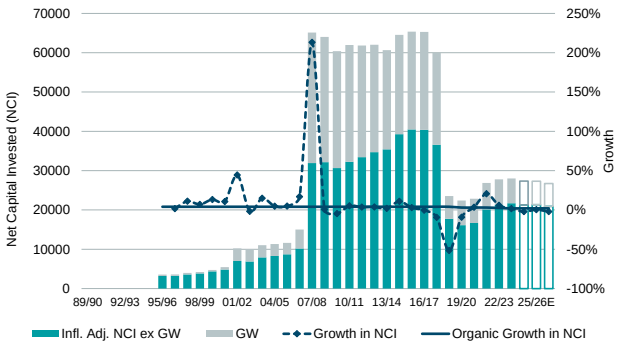
Net Capital Invested*



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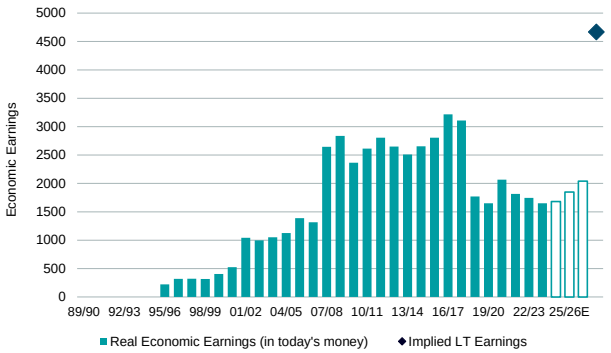
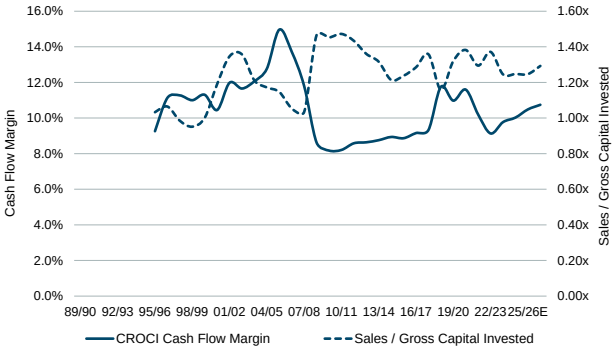
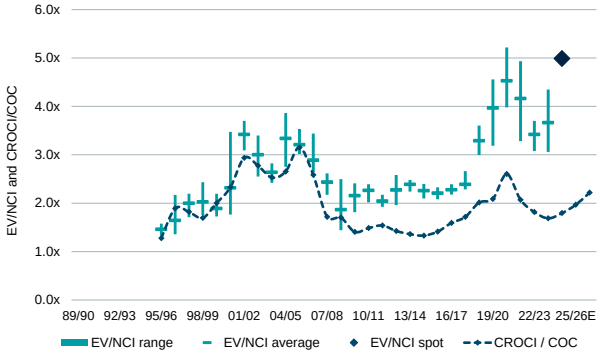
Economic Earnings and Implied Economic Earnings*



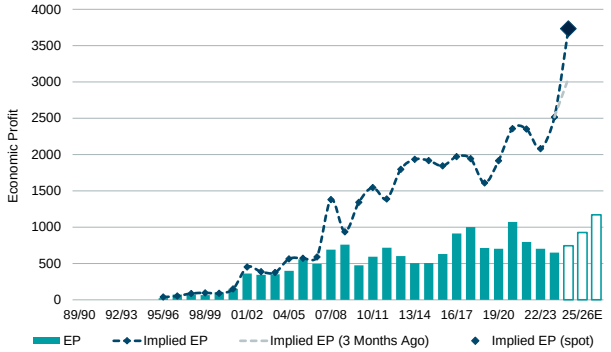
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	18008	48527	38914	45693	50750	49797	59970	63937	67845	68720	70211	67490	46676	52240	63668	71108	65328	76877	106055	105481	104659
Market Cap (AUD mn)	13872	30905	25411	32687	37372	35071	42915	48275	48673	45715	48012	48502	39215	45393	57235	61689	54301	65701	95267	95255	95255
Share Price (avg. in historical years) (AUD)	24.8	26.7	15.9	20.3	23.2	21.8	26.6	30.2	30.9	29.2	30.5	30.8	34.6	40.1	50.6	54.4	47.9	58.0	84.0	84.0	
EV/NCI Ex. GW	2.89x	2.44x	1.87x	2.16x	2.27x	2.05x	2.27x	2.39x	2.26x	2.21x	2.28x	2.39x	3.29x	3.97x	4.53x	4.16x	3.42x	3.66x	4.99x	4.85x	4.80x
Economic PE	22.4x	29.4x	21.2x	27.9x	28.0x	24.4x	29.8x	33.7x	33.4x	31.9x	28.6x	28.1x	33.0x	38.8x	36.6x	46.2x	41.8x	48.2x	63.1x	56.0x	49.1x
Accounting PE	17.6x	28.6x	16.6x	20.1x	19.4x	16.0x	18.9x	31.2x	19.9x	19.9x	16.4x	16.7x	20.1x	24.2x	23.9x	26.1x	21.9x	25.7x	36.0x	33.0x	30.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	12.9%	8.3%	8.8%	7.7%	8.1%	8.4%	7.6%	7.1%	6.8%	6.9%	8.0%	8.5%	10.0%	10.2%	12.4%	9.0%	8.2%	7.6%	7.9%	8.7%	9.8%
Implied CROCI	14.5%	11.7%	9.7%	11.8%	12.4%	11.1%	12.2%	12.4%	11.5%	10.8%	11.4%	11.8%	16.3%	19.4%	21.5%	18.1%	15.4%	16.5%	22.0%	21.4%	21.1%
Implied Economic Earnings/ Economic Earnings	112%	142%	110%	153%	152%	133%	159%	175%	170%	156%	143%	139%	163%	190%	174%	201%	188%	217%	278%	247%	216%
Inflation Adj. NCI Ex. GW (AUD mn)	6230	19907	20842	21195	22392	24342	26387	26752	30033	31086	30794	28239	14186	13163	14054	17074	19093	20979	21256	21733	21818
Accounting Net Capital Employed Ex. GW (AUD mn)	3593	9061	9561	9352	9916	10871	11279	11984	12358	12351	11878	10478	5748	10887	11318	13696	14043	14231	14580	14448	14356
Economic Life (Age) of Tangible Assets - in years	16 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	12 (6)	14 (7)	14 (8)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	14 (8)	13 (8)	15 (9)	13 (7)	13 (7)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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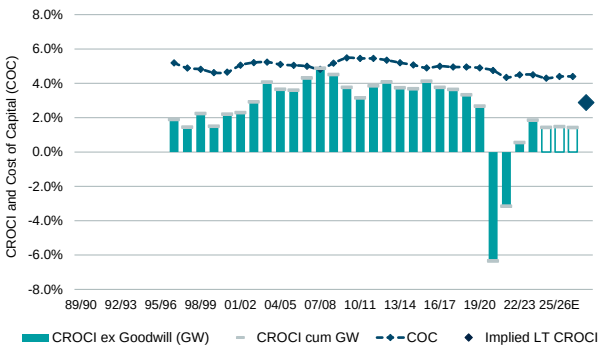
Please refer to page 2 for more important information.

West Japan Railway

Industrials, Ground Transportation

Share Price: JPY 3238	5Y	3Y	1Y
Annualized Total Returns	3%	14%	15%

CROCI cum & ex Goodwill and Implied CROCI



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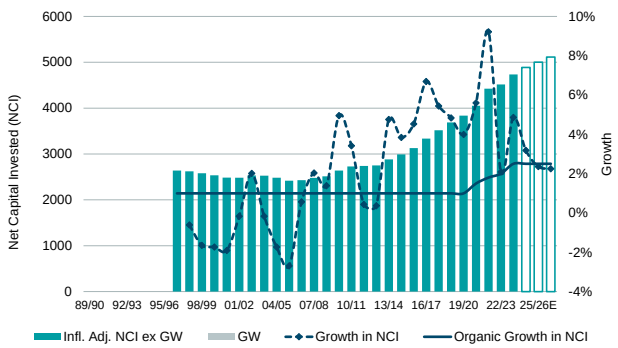
Net Capital Invested*



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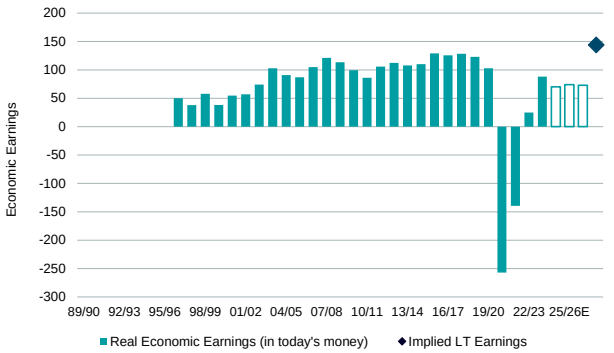
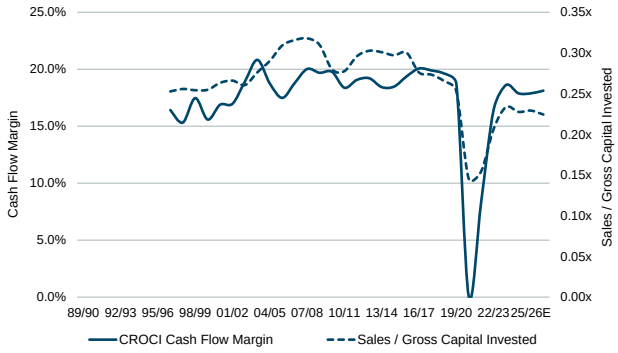
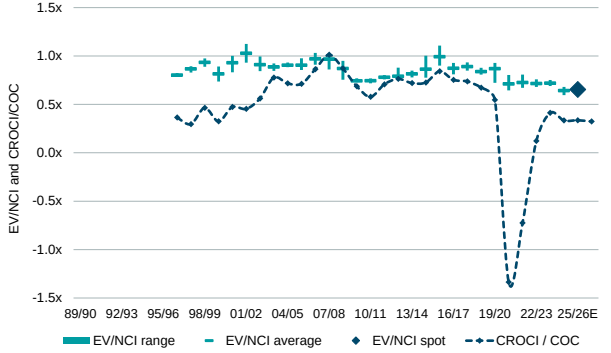
Economic Earnings and Implied Economic Earnings*



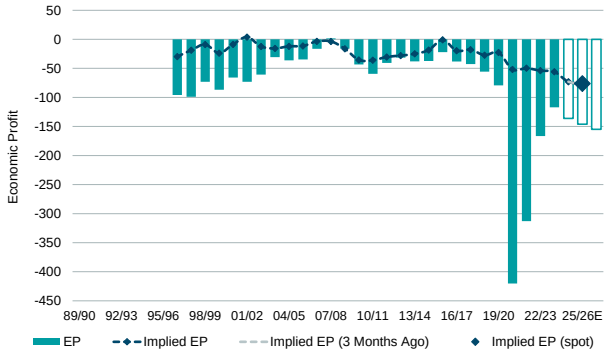
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	2312	2343	2119	1882	1929	1989	1980	2119	2319	2832	2711	2922	2880	3102	2694	3027	3022	3192	3050	3271	3309
Market Cap (JPY bn)	1021	1070	866	612	612	625	670	838	1007	1484	1300	1527	1512	1693	1107	1354	1289	1466	1363	1523	1523
Share Price (avg. in historical years) (JPY)	2553	2684	2202	1581	1581	1615	1730	2163	2600	3833	3358	3943	3923	4422	2894	2777	2645	3008	2872	3238	
EV/NCI Ex. GW	0.97x	0.97x	0.87x	0.74x	0.74x	0.78x	0.79x	0.81x	0.86x	0.99x	0.87x	0.89x	0.84x	0.87x	0.71x	0.73x	0.72x	0.72x	0.64x	0.65x	0.64x
Economic PE	22.5x	19.8x	19.3x	19.8x	23.6x	20.3x	19.4x	21.8x	23.5x	24.1x	23.2x	24.4x	25.2x	32.5x	nm	nm	nm	38.7x	44.7x	44.2x	44.7x
Accounting PE	18.0x	18.5x	15.9x	23.8x	17.5x	12.8x	9.8x	12.8x	12.9x	15.9x	13.2x	13.8x	12.8x	17.9x	nm	nm	30.1x	13.4x	12.1x	13.1x	13.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.3%	4.9%	4.5%	3.8%	3.2%	3.9%	4.1%	3.7%	3.7%	4.1%	3.8%	3.7%	3.3%	2.7%	-6.3%	-3.2%	0.6%	1.9%	1.4%	1.5%	1.4%
Implied CROCI	4.8%	4.7%	4.5%	4.1%	4.1%	4.3%	4.2%	4.2%	4.4%	4.9%	4.4%	4.4%	4.2%	4.3%	3.4%	3.2%	3.2%	3.2%	2.8%	2.9%	2.8%
Implied Economic Earnings/ Economic Earnings	112%	96%	100%	108%	129%	110%	104%	113%	119%	118%	116%	121%	125%	159%	nm	nm	583%	174%	192%	195%	197%
Inflation Adj. NCI Ex. GW (JPY bn)	2384	2418	2433	2530	2591	2547	2504	2600	2684	2852	3103	3281	3432	3565	3787	4171	4219	4435	4750	5002	5202
Accounting Net Capital Employed Ex. GW (JPY bn)	1760	1811	1857	1951	2012	2040	1981	2001	2086	2159	2317	2338	2410	2501	2506	2664	2655	2712	2811	2918	3027
Economic Life (Age) of Tangible Assets - in years	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	27 (13)	27 (12)	27 (12)	26 (12)	26 (12)	26 (12)	26 (12)
Accounting Life (Age) of Tangible Assets - in years	31 (21)	31 (21)	30 (20)	29 (20)	28 (19)	27 (18)	25 (17)	30 (21)	32 (22)	31 (21)	30 (20)	31 (21)	32 (22)	32 (22)	31 (22)	34 (24)	36 (25)	35 (25)	35 (23)	35 (22)	35 (21)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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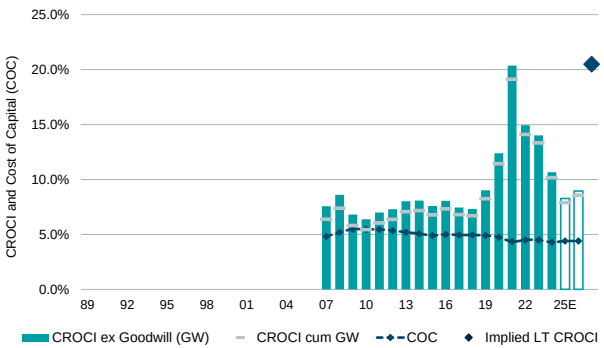
West Pharmaceutical Services Inc.

Health Care, Life Sciences Tools & Services

Share Price: USD 218.1	5Y	3Y	1Y
Annualized Total Returns	1%	-8%	-35%

CROCI cum & ex Goodwill and Implied CROCI



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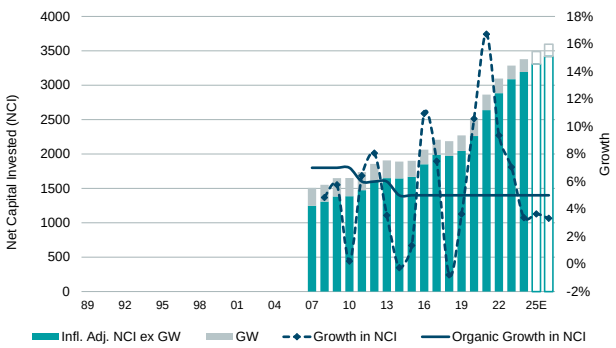
Net Capital Invested*



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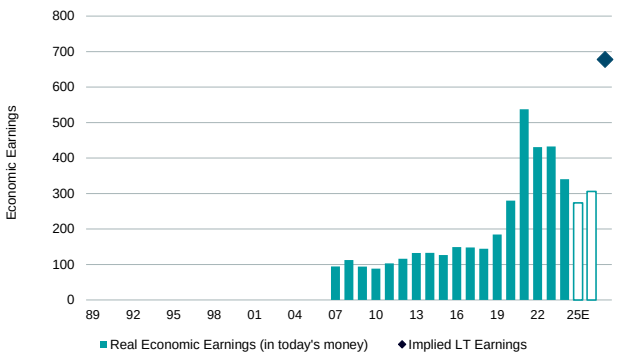
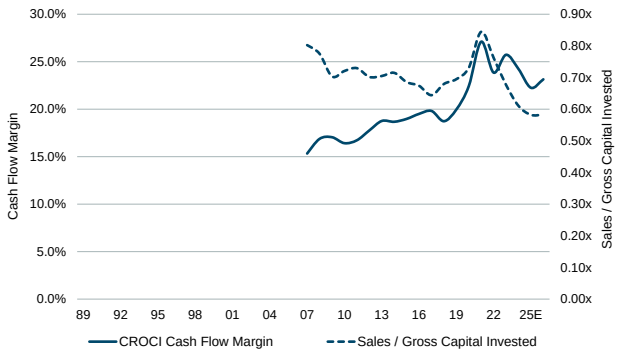
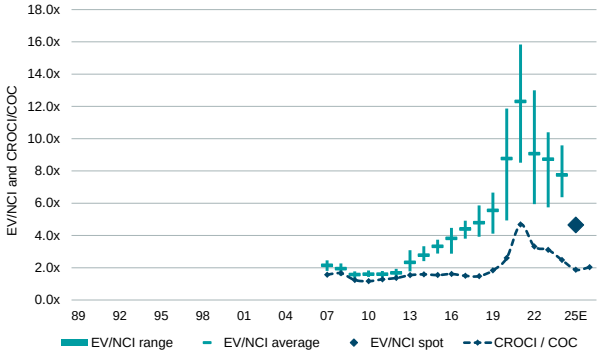
Economic Earnings and Implied Economic Earnings*



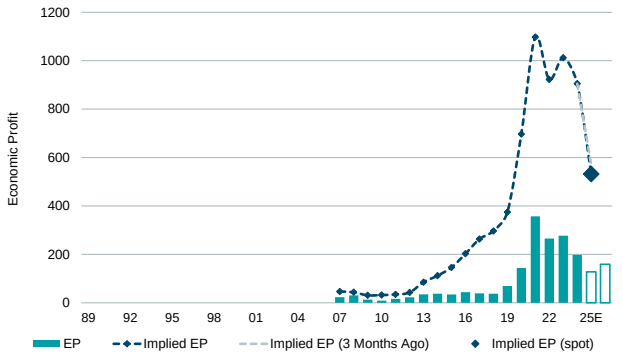
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)		1796	1744	1534	1575	1697	1967	2871	3459	4261	5489	6883	7575	9322	16563	27455	23038	25409	24161	15399	15112
Market Cap (USD mn)		1514	1424	1202	1286	1410	1640	2640	3319	4202	5465	6902	7660	9548	17023	28098	23819	26208	24733	15809	15809
Share Price (avg. in historical years) (USD)		22.3	21.4	18.0	19.0	20.7	23.7	37.0	45.6	56.9	72.9	91.1	101.6	126.6	224.6	368.3	314.2	348.1	335.6	218.1	
EV/NCI Ex. GW		2.15x	1.94x	1.58x	1.60x	1.60x	1.68x	2.33x	2.78x	3.33x	3.82x	4.40x	4.79x	5.56x	8.77x	12.31x	9.07x	8.73x	7.75x	4.66x	4.32x
Economic PE		28.5x	22.6x	23.2x	25.1x	22.9x	23.1x	29.1x	34.4x	43.8x	47.4x	59.1x	65.4x	61.6x	70.8x	60.4x	60.7x	62.3x	72.7x	56.3x	48.3x
Accounting PE		19.8x	16.9x	17.1x	19.4x	17.7x	16.3x	22.1x	25.1x	30.7x	34.2x	39.3x	41.1x	41.0x	50.1x	45.0x	42.7x	44.9x	50.8x	35.7x	31.6x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		7.6%	8.6%	6.8%	6.4%	7.0%	7.3%	8.0%	8.1%	7.6%	8.1%	7.4%	7.3%	9.0%	12.4%	20.4%	14.9%	14.0%	10.7%	8.3%	8.9%
Implied CROCI		10.4%	10.1%	8.7%	8.7%	8.7%	9.0%	12.1%	14.1%	16.3%	19.1%	21.8%	23.7%	27.2%	41.7%	53.5%	40.8%	39.3%	33.3%	20.5%	19.0%
Implied Economic Earnings/ Economic Earnings		137%	117%	127%	137%	125%	123%	151%	174%	215%	237%	293%	324%	302%	336%	263%	273%	280%	313%	248%	213%
Inflation Adj. NCI Ex. GW (USD mn)		834	897	970	983	1058	1168	1231	1246	1281	1436	1564	1581	1678	1888	2231	2541	2910	3116	3308	3494
Accounting Net Capital Employed Ex. GW (USD mn)		627	666	737	741	799	866	905	901	908	1017	1120	1117	1227	1347	1649	1864	2101	2279	2439	2572
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years		15 (8)	14 (8)	15 (8)	15 (8)	14 (8)	15 (8)	16 (8)	15 (8)	15 (8)	15 (9)	17 (9)	16 (9)	16 (9)	17 (10)	16 (9)	17 (10)	16 (9)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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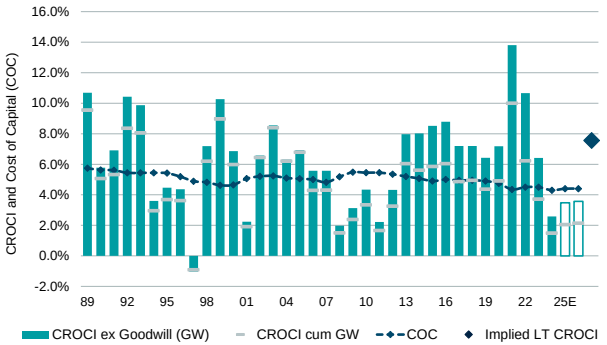
Whirlpool

Consumer Discretionary, Household Durables

		5Y	3Y	1Y
Share Price:	USD 91.3			
Annualized Total Returns		-2%	-10%	7%

CROCI cum & ex Goodwill and Implied CROCI



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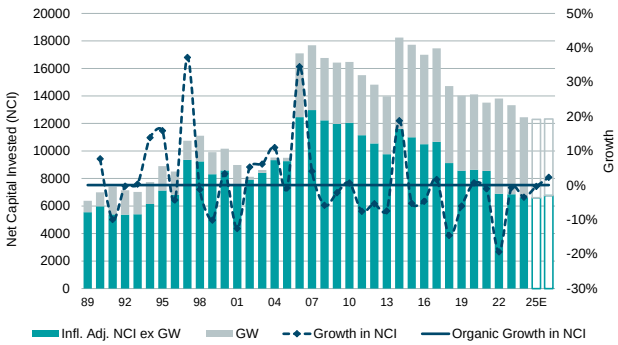
Net Capital Invested*



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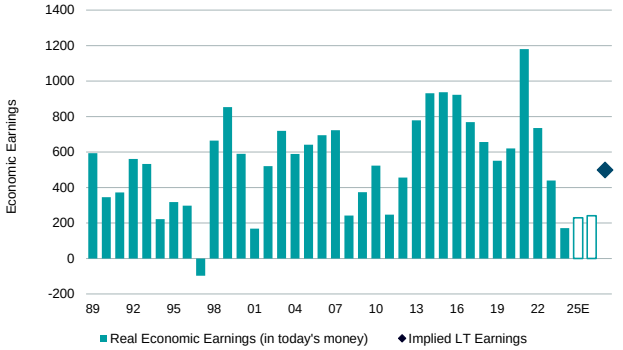
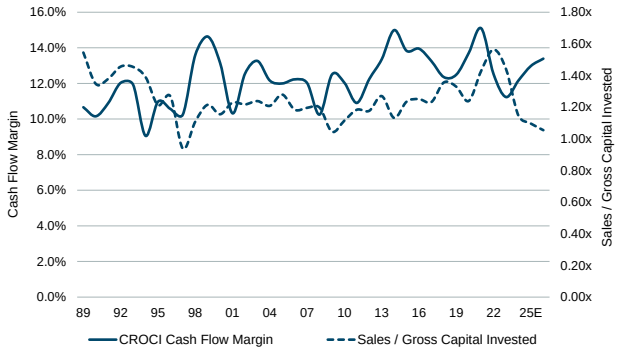
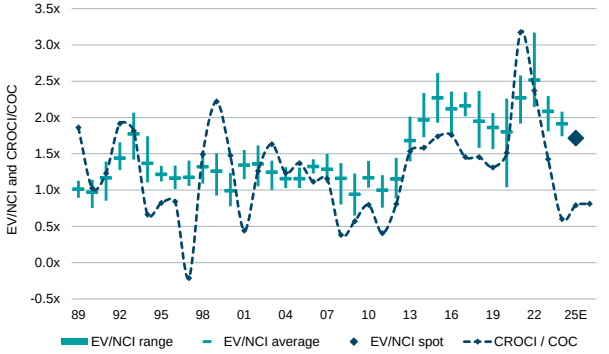
Economic Earnings and Implied Economic Earnings*



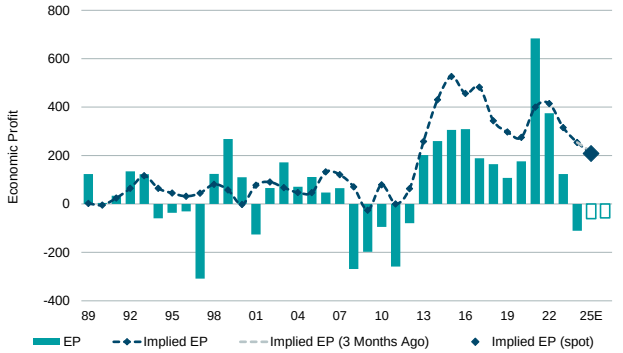
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	10819	11179	9751	7924	10001	8004	8920	12258	17281	19194	17272	18144	14243	13111	13009	16422	15290	13466	12369	11332	11299
Market Cap (USD mn)	6513	7526	5372	3940	6719	5484	5900	10346	12169	14226	12914	13183	9593	9008	9569	13697	9565	7415	5801	5052	5038
Share Price (avg. in historical years) (USD)	85.1	94.2	70.7	52.1	86.6	70.2	74.4	128.0	152.9	178.5	167.3	177.2	141.1	140.3	151.2	217.8	169.3	134.3	104.9	91.3	
EV/NCI Ex. GW	1.32x	1.29x	1.16x	0.94x	1.17x	1.00x	1.15x	1.68x	1.97x	2.27x	2.12x	2.16x	1.95x	1.86x	1.80x	2.27x	2.52x	2.08x	1.91x	1.72x	1.64x
Economic PE	23.7x	23.1x	58.7x	30.2x	26.9x	45.1x	26.7x	21.1x	24.5x	26.7x	24.1x	30.0x	27.1x	29.0x	25.1x	16.5x	23.6x	32.5x	74.0x	49.3x	45.9x
Accounting PE	14.0x	11.6x	22.0x	10.3x	10.2x	9.8x	13.8x	14.9x	14.6x	14.8x	13.8x	15.0x	13.8x	11.5x	9.2x	8.1x	10.6x	11.3x	14.2x	9.9x	8.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.6%	2.0%	3.1%	4.3%	2.2%	4.3%	8.0%	8.0%	8.5%	8.8%	7.2%	7.2%	6.4%	7.2%	13.8%	10.7%	6.4%	2.6%	3.5%	3.6%
Implied CROCI	6.6%	6.2%	6.0%	5.2%	6.4%	5.5%	6.2%	8.7%	10.0%	11.1%	10.6%	10.7%	9.6%	9.1%	8.6%	9.9%	11.3%	9.4%	8.2%	7.6%	7.2%
Implied Economic Earnings/ Economic Earnings	119%	111%	304%	166%	147%	246%	143%	110%	124%	131%	121%	149%	134%	142%	119%	72%	106%	146%	318%	217%	202%
Inflation Adj. NCI Ex. GW (USD mn)	8171	8676	8394	8393	8554	8002	7737	7289	8789	8452	8149	8395	7309	7038	7217	7232	6076	6460	6464	6602	6908
Accounting Net Capital Employed Ex. GW (USD mn)	3906	4041	3696	3242	3494	3094	2858	2597	3641	3156	3124	3194	2170	2495	2594	2484	2136	2153	2034	2164	2348
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 23% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	17 (12)	20 (14)	19 (14)	18 (13)	21 (15)	20 (14)	19 (12)	18 (12)	18 (12)	20 (13)	18 (12)	17 (11)	17 (11)	18 (13)	18 (12)	18 (12)	20 (14)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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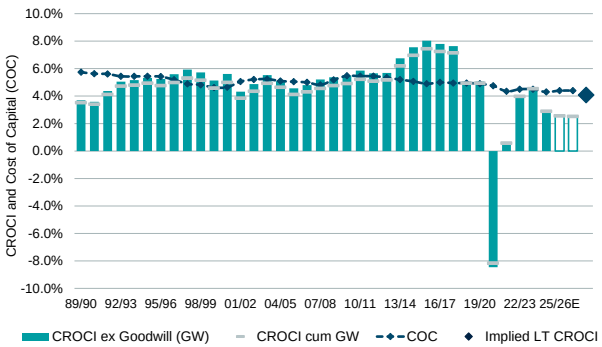
Please refer to page 2 for more important information.

Whitbread

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: GBp 2780	5Y	3Y	1Y
Annualized Total Returns	5%	5%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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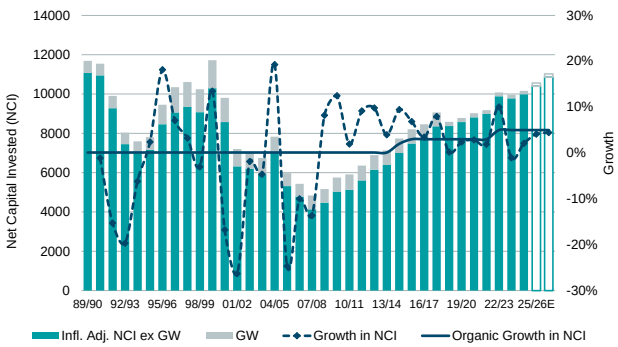
Net Capital Invested*



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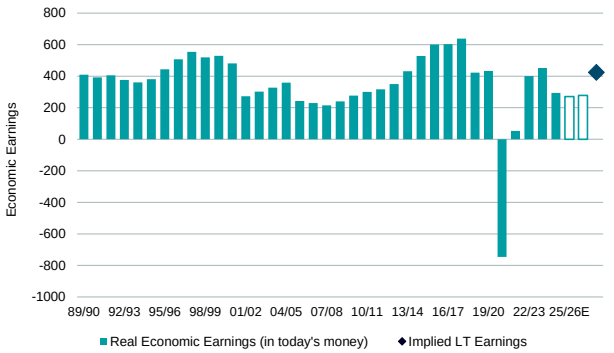
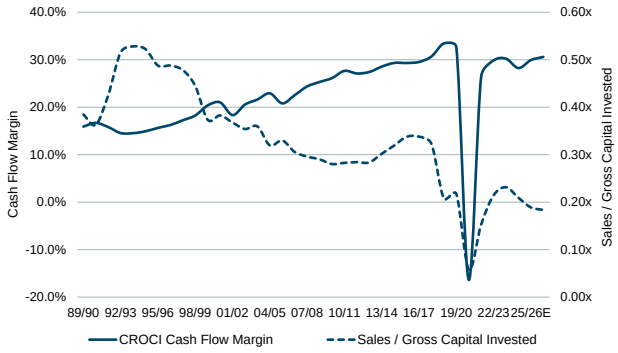
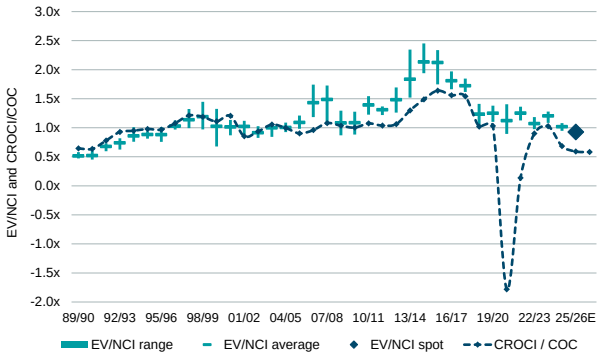
Economic Earnings and Implied Economic Earnings*



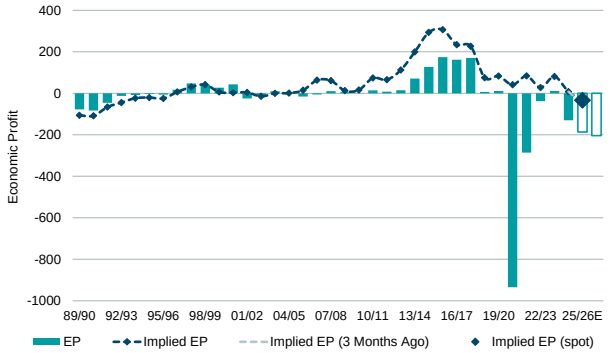
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26E	26/27E
Enterprise Value (GBP mn)	4189	3865	3140	3626	4798	5074	6454	8431	10899	11811	10450	10922	7996	8450	7943	9536	9017	10565	9780	9637	9851
Market Cap (GBP mn)	3056	3082	1820	1892	2803	2846	3901	5786	8009	8765	7041	7113	7976	6867	5343	6462	5453	6542	5399	4912	4912
Share Price (avg. in historical years) (GBp)	1141	1391	898	930	1367	1383	1871	2745	3770	4119	3313	3336	3730	3925	2595	3185	2689	3352	2991	2780	
EV/NCI Ex. GW	1.43x	1.49x	1.08x	1.09x	1.39x	1.31x	1.48x	1.84x	2.13x	2.12x	1.81x	1.72x	1.24x	1.25x	1.12x	1.25x	1.07x	1.21x	1.02x	0.93x	0.89x
Economic PE	29.8x	28.5x	20.2x	19.8x	23.8x	23.2x	26.1x	27.2x	28.2x	26.4x	23.2x	22.6x	24.5x	24.7x	nm	nm	26.5x	26.1x	34.6x	35.6x	34.6x
Accounting PE	23.6x	37.4x	13.8x	13.0x	15.0x	12.4x	15.8x	21.9x	21.9x	23.2x	17.0x	15.7x	23.5x	22.9x	nm	nm	17.3x	16.4x	18.0x	15.7x	14.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.8%	5.2%	5.4%	5.5%	5.9%	5.7%	5.7%	6.7%	7.6%	8.0%	7.8%	7.6%	5.1%	5.1%	-8.5%	0.6%	4.0%	4.6%	2.9%	2.6%	2.6%
Implied CROCI	7.2%	7.2%	5.6%	6.0%	7.6%	7.1%	7.9%	9.5%	10.8%	10.4%	9.1%	8.5%	6.1%	6.1%	5.3%	5.4%	4.8%	5.4%	4.4%	4.1%	3.9%
Implied Economic Earnings/ Economic Earnings	149%	138%	105%	108%	130%	126%	140%	141%	143%	130%	116%	112%	121%	121%	nm	918%	119%	117%	149%	157%	152%
Inflation Adj. NCI Ex. GW (GBP mn)	2927	2599	2898	3335	3447	3873	4353	4592	5112	5559	5770	6338	6472	6753	7076	7614	8402	8764	9602	10397	11107
Accounting Net Capital Employed Ex. GW (GBP mn)	2108	1767	1965	1989	2080	2217	2370	2485	2852	3383	3489	3674	3600	6149	6619	7009	7487	7639	7752	8161	8520
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (11)	21 (11)	21 (11)	21 (11)	21 (10)	21 (10)	21 (10)	20 (9)	19 (6)	18 (6)	18 (6)	23 (8)	21 (7)	21 (7)	21 (7)	21 (9)	20 (8)	19 (8)	19 (8)	19 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (5)	20 (5)	18 (5)	15 (5)	18 (5)	18 (5)	16 (4)	14 (4)	14 (4)	13 (4)	13 (4)	13 (4)	17 (5)	24 (8)	23 (8)	23 (7)	23 (7)	21 (7)	20 (7)	20 (7)	20 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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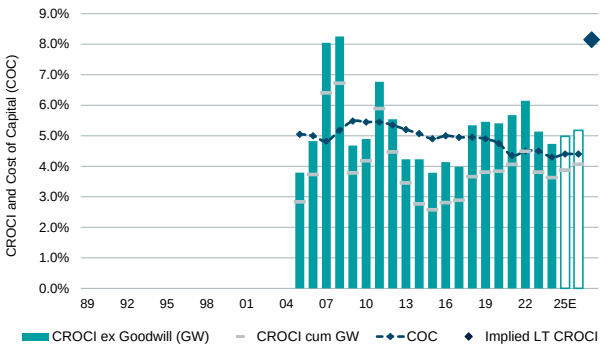
Please refer to page 2 for more important information.

Williams

Energy, Oil Gas & Consumable Fuels

Share Price: USD 58.5	5Y	3Y	1Y
Annualized Total Returns	32%	31%	47%

CROCI cum & ex Goodwill and Implied CROCI



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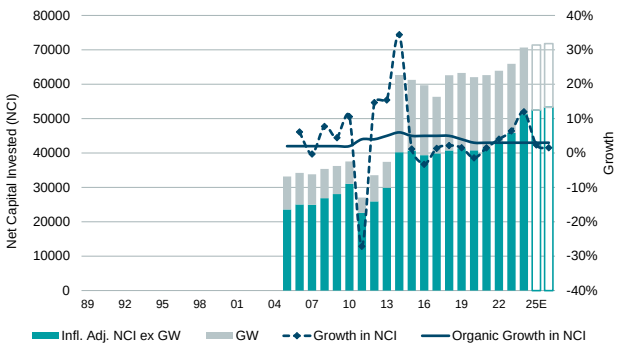
Net Capital Invested*



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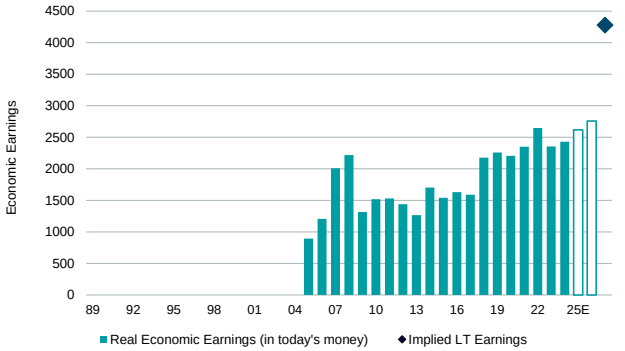
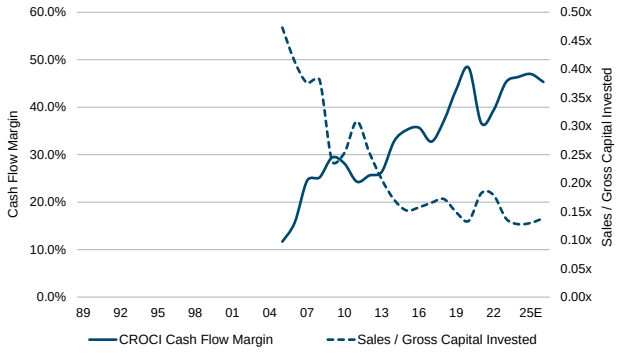
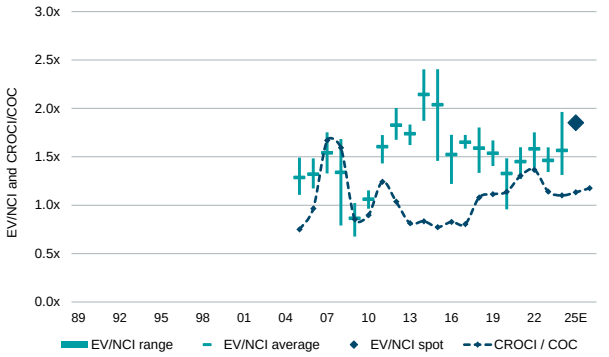
Economic Earnings and Implied Economic Earnings*



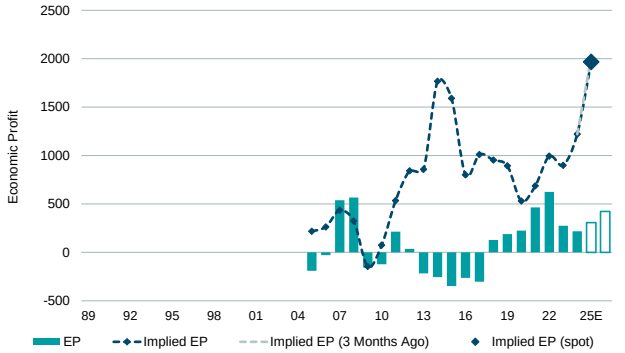
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	21671	25714	24708	17043	23397	26053	34760	38819	65310	63729	46585	51776	51916	52215	45259	50794	60016	63169	78480	97212	97157
Market Cap (USD mn)	14112	18835	17248	9480	12587	14195	19645	24382	36931	34344	17693	24487	33313	31146	23887	30837	39803	39797	53172	71532	71532
Share Price (avg. in historical years) (USD)	19.2	25.5	24.0	13.2	17.4	23.8	31.4	35.5	49.0	45.6	23.5	29.6	27.5	25.7	19.7	25.3	32.6	32.5	43.5	58.5	
EV/NCI Ex. GW	1.32x	1.54x	1.34x	0.87x	1.06x	1.60x	1.83x	1.74x	2.14x	2.04x	1.52x	1.65x	1.59x	1.54x	1.33x	1.45x	1.58x	1.46x	1.57x	1.85x	1.78x
Economic PE	27.4x	19.2x	16.2x	18.5x	21.7x	23.7x	33.0x	41.1x	50.7x	53.8x	36.8x	41.4x	29.8x	28.2x	24.6x	25.6x	25.7x	28.5x	33.1x	37.1x	34.4x
Accounting PE	29.1x	20.6x	12.5x	14.8x	16.1x	18.3x	26.4x	38.1x	48.6x	47.1x	36.2x	34.0x	30.5x	20.7x	14.5x	15.9x	15.8x	16.5x	20.7x	25.2x	23.0x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.8%	8.0%	8.3%	4.7%	4.9%	6.8%	5.5%	4.2%	4.2%	3.8%	4.1%	4.0%	5.3%	5.5%	5.4%	5.7%	6.1%	5.1%	4.7%	5.0%	5.2%
Implied CROCI	6.6%	7.4%	6.9%	4.7%	5.8%	8.7%	9.8%	9.0%	10.9%	10.0%	7.6%	8.2%	7.9%	7.5%	6.3%	6.3%	7.1%	6.6%	6.7%	8.1%	7.8%
Implied Economic Earnings/ Economic Earnings	137%	92%	84%	101%	118%	129%	176%	214%	257%	264%	184%	205%	147%	138%	117%	111%	116%	128%	142%	163%	152%
Inflation Adj. NCI Ex. GW (USD mn)	16403	16682	18452	19690	22030	16239	19020	22334	30467	31265	30568	31370	32659	33966	34083	35005	37922	43180	50094	52509	54494
Accounting Net Capital Employed Ex. GW (USD mn)	12723	14781	16947	17623	19506	12197	14954	17531	25782	27090	24945	25183	25822	27835	27922	28333	30211	33419	38133	39245	40232
Economic Life (Age) of Tangible Assets - in years	28 (13)	26 (12)	24 (11)	23 (11)	23 (11)	35 (14)	34 (13)	34 (13)	32 (11)	32 (12)	32 (12)	33 (12)	34 (13)	34 (13)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)
Accounting Life (Age) of Tangible Assets - in years	25 (10)	25 (10)	20 (8)	18 (7)	19 (8)	30 (12)	30 (12)	31 (12)	31 (10)	28 (9)	28 (9)	28 (10)	28 (10)	31 (11)	32 (12)	31 (12)	32 (13)	31 (12)	32 (12)	32 (13)	32 (13)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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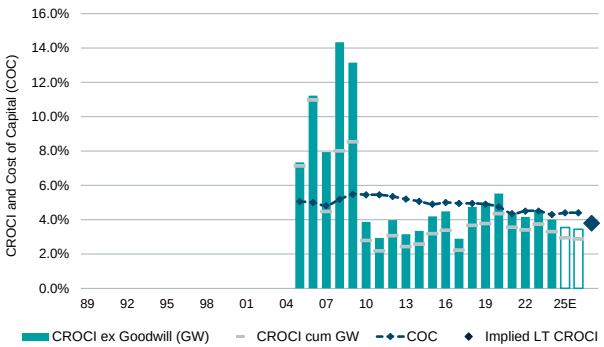
Please refer to page 2 for more important information.

Wilmar International

Consumer Staples, Food Products

Share Price: SGD 3.0	5Y	3Y	1Y
Annualized Total Returns	-1%	-5%	3%

CROCI cum & ex Goodwill and Implied CROCI



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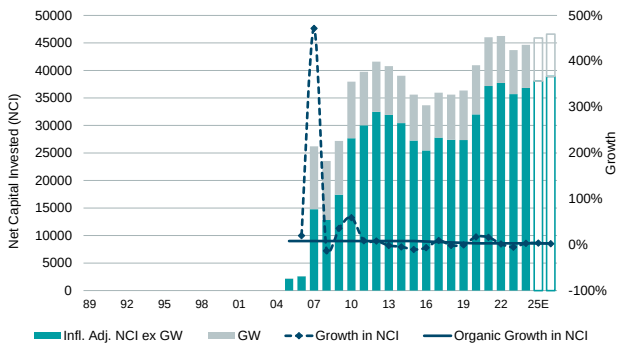
Net Capital Invested*



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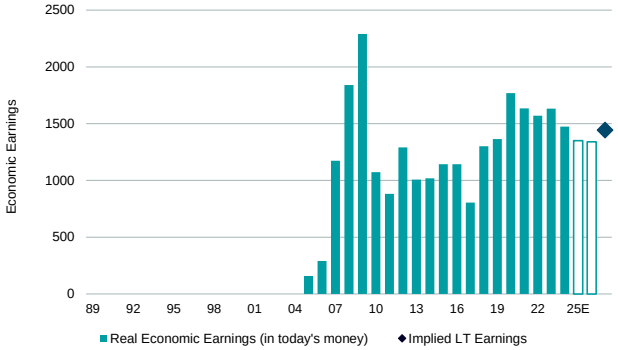
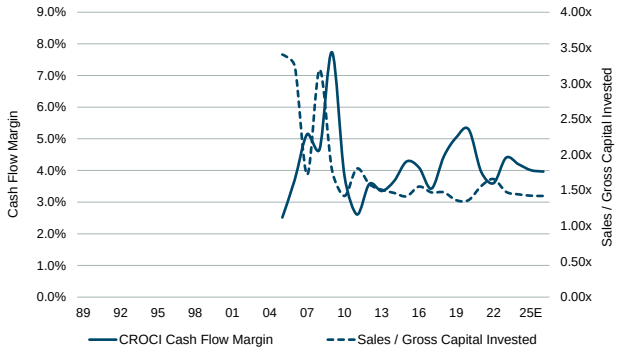
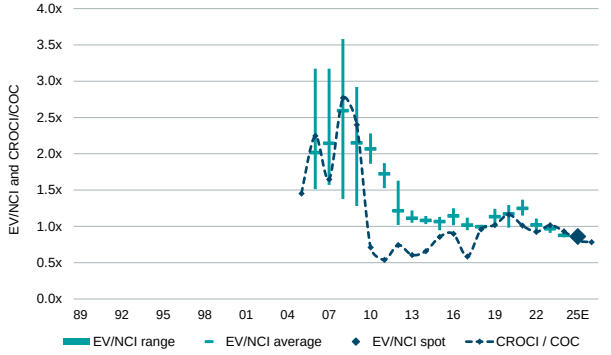
Economic Earnings and Implied Economic Earnings*



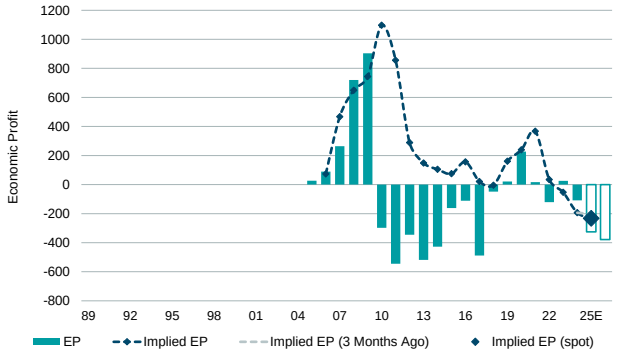
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	2899	18178	20403	25366	38999	37396	30503	28160	26855	24290	24727	24218	24033	27882	34326	42497	36572	34551	32230	32794	33427
Market Cap (USD mn)	2217	14147	17679	21682	29663	26946	20292	17174	16397	14403	14870	15791	14809	16903	18883	22129	19048	17831	15033	14669	14669
Share Price (avg. in historical years) (SGD)	1.4	3.3	3.9	4.9	6.3	5.3	4.0	3.4	3.2	3.1	3.2	3.4	3.2	3.6	4.1	4.7	4.2	3.8	3.2	3.0	
EV/NCI Ex. GW	2.02x	2.15x	2.59x	2.15x	2.07x	1.72x	1.22x	1.11x	1.08x	1.07x	1.14x	1.02x	1.00x	1.13x	1.17x	1.25x	1.02x	0.97x	0.88x	0.86x	0.84x
Economic PE	18.0x	27.0x	18.1x	16.4x	53.4x	58.7x	30.6x	35.3x	32.4x	25.5x	25.5x	35.2x	21.0x	22.7x	21.2x	28.4x	24.5x	21.2x	21.9x	24.3x	24.5x
Accounting PE	18.6x	24.1x	11.4x	14.3x	21.8x	16.0x	16.0x	13.1x	14.2x	13.5x	15.6x	14.7x	10.3x	13.0x	11.1x	11.4x	8.7x	13.1x	13.4x	11.3x	10.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.2%	7.9%	14.3%	13.1%	3.9%	2.9%	4.0%	3.2%	3.3%	4.2%	4.5%	2.9%	4.7%	5.0%	5.5%	4.4%	4.2%	4.6%	4.0%	3.5%	3.4%
Implied CROCI	10.1%	10.3%	13.4%	11.8%	11.3%	9.4%	6.5%	5.8%	5.5%	5.2%	5.7%	5.0%	4.9%	5.6%	5.6%	5.4%	4.6%	4.4%	3.8%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings	90%	130%	94%	90%	291%	320%	164%	184%	164%	125%	128%	174%	104%	111%	101%	123%	110%	95%	94%	107%	108%
Inflation Adj. NCI Ex. GW (USD mn)	1436	8472	7867	11795	18868	21688	25103	25306	24786	22760	21598	23787	24113	24602	29292	34047	35804	35722	36729	38078	39573
Accounting Net Capital Employed Ex. GW (USD mn)	1314	7384	6674	10000	16631	18524	20718	21490	20895	19745	18453	20639	20937	21923	25957	30706	32123	31186	32140	33581	34894
Economic Life (Age) of Tangible Assets - in years	18 (5)	19 (6)	19 (5)	19 (5)	19 (5)	19 (5)	19 (5)	19 (5)	19 (6)	19 (6)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (5)	18 (5)	18 (5)	23 (7)	18 (5)	18 (5)	18 (5)	17 (5)	17 (6)	16 (6)	17 (7)	17 (7)	19 (7)	18 (7)	18 (7)	18 (7)	19 (8)	18 (7)	18 (8)	18 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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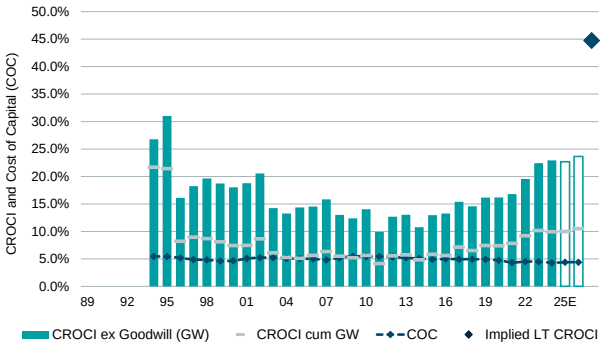
Wolters Kluwer

Industrials, Professional Services

Share Price: EUR 143.4	5Y	3Y	1Y
Annualized Total Returns	18%	20%	-5%

CROCI cum & ex Goodwill and Implied CROCI



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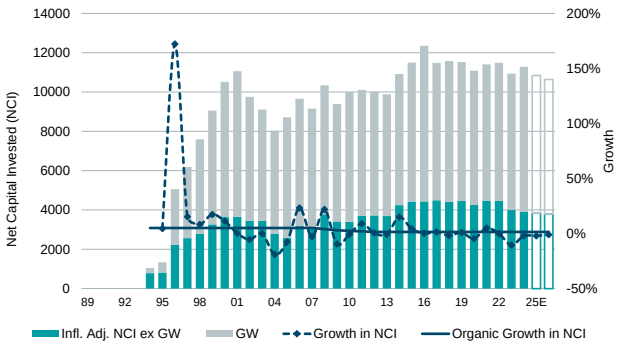
Net Capital Invested*



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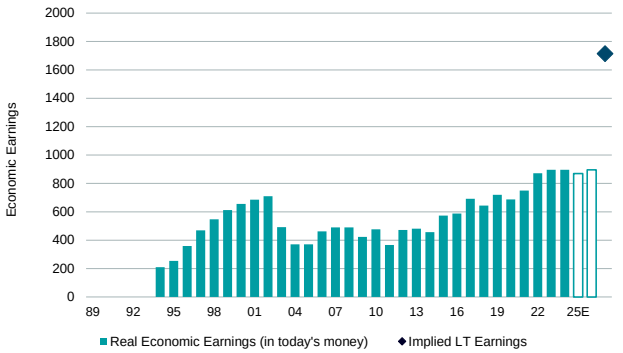
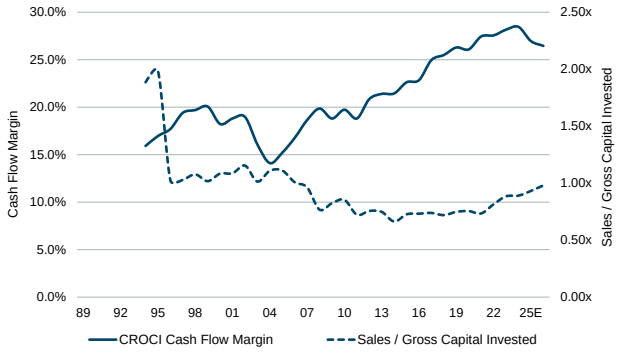
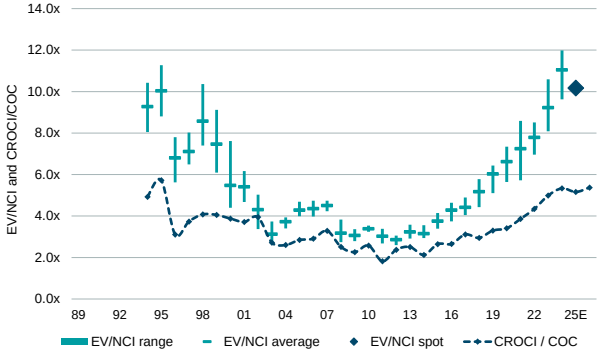
Economic Earnings and Implied Economic Earnings*



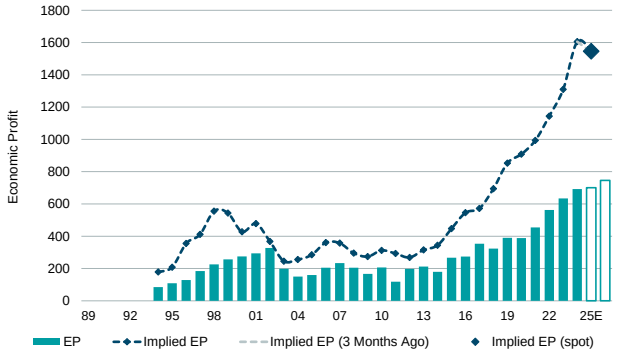
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	9361	9535	8325	7425	8134	8024	7721	8778	9938	12435	14230	14941	17386	20868	22522	26488	29168	32657	41054	38962	38315
Market Cap (EUR mn)	6030	6750	4665	4034	4690	4417	4152	5316	6385	8637	10213	11169	13426	16881	18285	22279	24851	28037	35682	33725	33725
Share Price (avg. in historical years) (EUR)	19.5	22.2	16.2	13.7	15.6	14.6	13.8	17.7	21.3	29.0	34.7	38.8	48.2	62.0	68.6	85.1	97.2	114.0	149.7	143.4	
EV/NCI Ex. GW	4.36x	4.50x	3.18x	3.07x	3.39x	3.03x	2.86x	3.23x	3.15x	3.76x	4.29x	4.42x	5.18x	6.03x	6.62x	7.24x	7.79x	9.23x	11.05x	10.17x	9.88x
Economic PE	30.0x	28.4x	24.5x	24.8x	24.1x	30.6x	22.5x	24.8x	29.3x	29.0x	32.4x	28.7x	35.5x	37.3x	40.9x	43.2x	39.9x	41.1x	48.2x	44.8x	41.8x
Accounting PE	19.4x	19.5x	14.6x	14.9x	16.0x	17.4x	12.4x	16.0x	19.8x	20.2x	20.9x	20.5x	23.7x	23.9x	25.3x	28.7x	26.5x	27.6x	31.8x	28.3x	26.5x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	14.5%	15.8%	13.0%	12.4%	14.0%	9.9%	12.7%	13.0%	10.8%	13.0%	13.3%	15.4%	14.6%	16.2%	16.2%	16.8%	19.5%	22.4%	22.9%	22.7%	23.6%
Implied CROCI	21.8%	21.7%	16.5%	16.8%	18.5%	16.5%	15.3%	16.8%	16.0%	18.4%	21.5%	21.9%	25.6%	29.5%	31.4%	31.5%	35.1%	41.5%	47.5%	44.7%	43.5%
Implied Economic Earnings/ Economic Earnings	150%	137%	127%	136%	132%	167%	121%	129%	148%	142%	162%	142%	176%	183%	194%	188%	179%	185%	207%	197%	184%
Inflation Adj. NCI Ex. GW (EUR mn)	2148	2117	2619	2421	2399	2650	2700	2715	3155	3309	3315	3381	3359	3463	3402	3656	3742	3539	3717	3831	3877
Accounting Net Capital Employed Ex. GW (EUR mn)	624	559	1021	975	960	1061	975	962	1089	1037	854	1121	937	1018	923	739	568	319	133	9	-77
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	16 (8)	12 (6)	12 (6)	14 (7)	12 (7)	12 (7)	13 (8)	12 (7)	13 (8)	12 (7)	12 (7)	13 (8)	12 (7)	13 (8)	13 (8)	12 (7)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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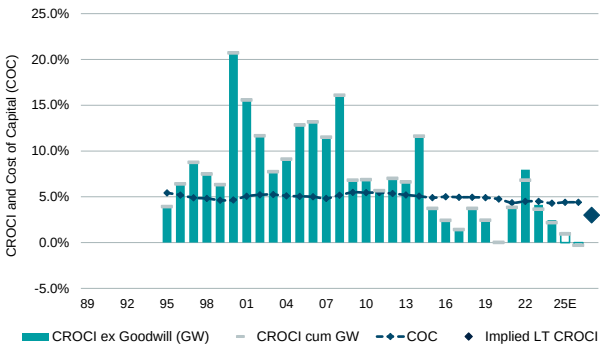
Please refer to page 2 for more important information.

Woodside Energy

Energy, Oil Gas & Consumable Fuels

Share Price: AUD 25.7	5Y	3Y	1Y
Annualized Total Returns	11%	1%	3%

CROCI cum & ex Goodwill and Implied CROCI



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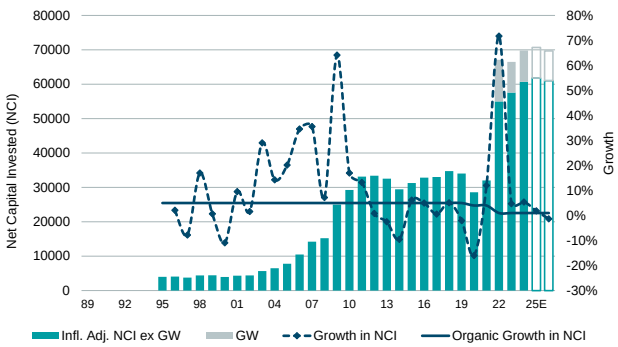
Net Capital Invested*



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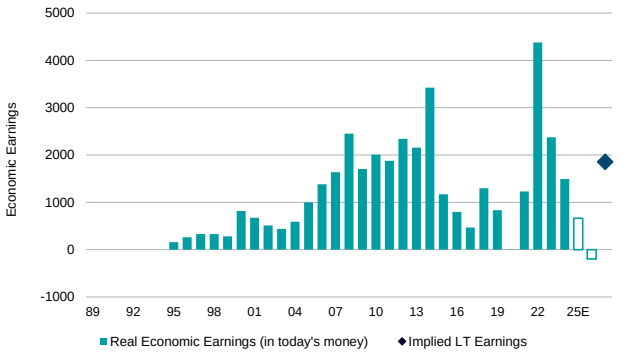
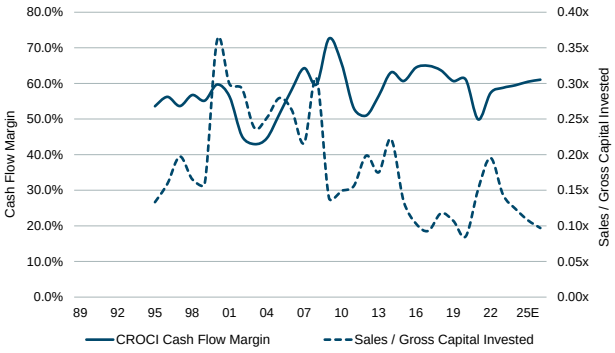
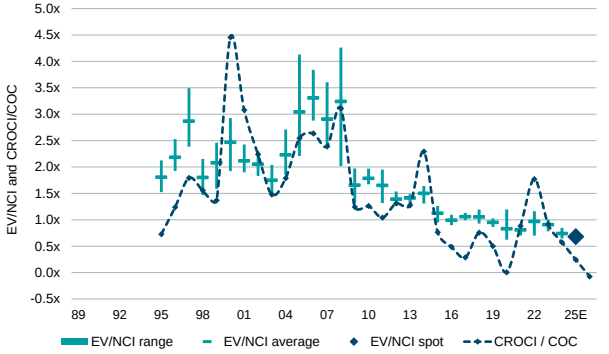
Economic Earnings and Implied Economic Earnings*



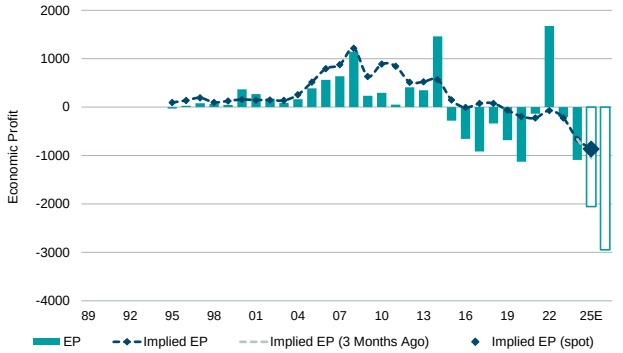
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	22718	27641	33899	29064	37045	39265	34073	34351	33495	27038	25338	27483	29355	26585	19817	21890	46880	49286	43855	42163	41688
Market Cap (USD mn)	20619	24580	29386	23476	31131	32266	28555	29490	29643	20396	17232	19911	23341	22224	14918	16730	42121	43933	34658	31995	31995
Share Price (avg. in historical years) (AUD)	41.3	43.4	50.9	42.7	43.9	39.5	33.9	37.1	40.0	33.0	27.8	30.9	33.4	34.2	22.8	23.2	32.0	34.9	27.5	25.7	
EV/NCI Ex. GW	3.31x	2.91x	3.24x	1.66x	1.78x	1.65x	1.39x	1.41x	1.50x	1.13x	0.99x	1.06x	1.06x	0.95x	0.83x	0.81x	0.97x	0.91x	0.74x	0.68x	0.67x
Economic PE	25.1x	25.3x	20.1x	24.3x	26.0x	29.1x	19.8x	21.3x	12.9x	30.1x	40.9x	74.6x	28.2x	38.8x	nm	21.0x	12.2x	22.0x	30.1x	63.4x	nm
Accounting PE	19.5x	22.4x	19.0x	22.4x	20.7x	21.4x	17.8x	19.5x	11.5x	21.7x	23.0x	21.4x	17.2x	21.0x	nm	11.3x	8.3x	11.4x	13.0x	18.2x	28.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	13.2%	11.5%	16.1%	6.8%	6.9%	5.7%	7.0%	6.6%	11.6%	3.7%	2.4%	1.4%	3.7%	2.5%	0.0%	3.8%	8.0%	4.1%	2.5%	1.1%	-0.3%
Implied CROCI	16.5%	14.0%	16.8%	9.1%	9.7%	9.0%	7.4%	7.4%	7.6%	5.5%	5.0%	5.2%	5.2%	4.7%	3.9%	3.5%	4.4%	4.1%	3.2%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	125%	122%	104%	133%	142%	159%	106%	111%	65%	147%	205%	369%	140%	190%	nm	92%	55%	99%	129%	279%	nm
Inflation Adj. NCI Ex. GW (USD mn)	6871	9501	10459	17538	20758	23776	24483	24288	22304	24025	25499	25976	27825	27922	23877	27068	48423	54265	59266	61819	62365
Accounting Net Capital Employed Ex. GW (USD mn)	5652	6790	8356	14415	17697	21158	20228	19415	18472	21691	22503	22884	23206	23145	18576	20337	32563	36246	38974	39108	38118
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	13 (6)	13 (6)	13 (6)	14 (6)	17 (5)	17 (6)	16 (6)	15 (7)	16 (7)	17 (7)	17 (7)	18 (8)	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	11 (4)	14 (7)	16 (8)	20 (9)	22 (6)	22 (7)	19 (6)	18 (6)	20 (8)	26 (11)	21 (10)	21 (10)	18 (10)	21 (12)	18 (12)	18 (12)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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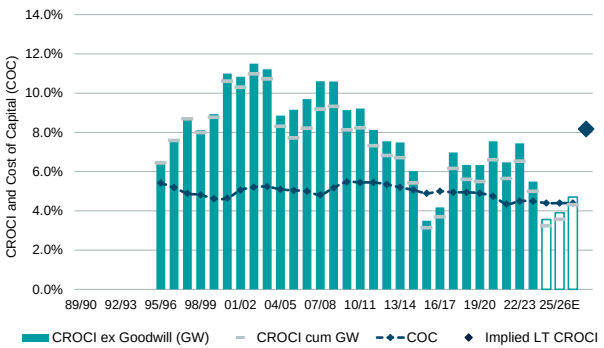
Please refer to page 2 for more important information.

Woolworths

Consumer Staples, Consumer Staples Distribution & Retail

Share Price: AUD 31.8	5Y	3Y	1Y
Annualized Total Returns	3%	2%	1%

CROCI cum & ex Goodwill and Implied CROCI



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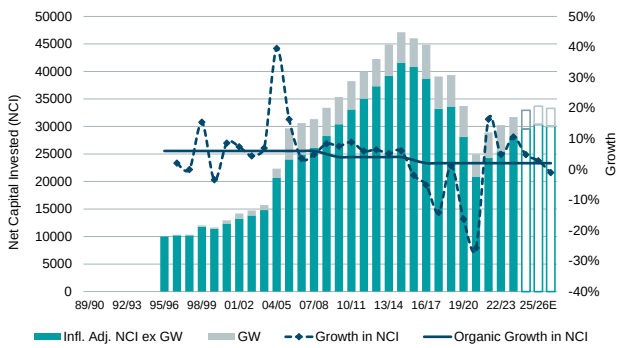
Net Capital Invested*



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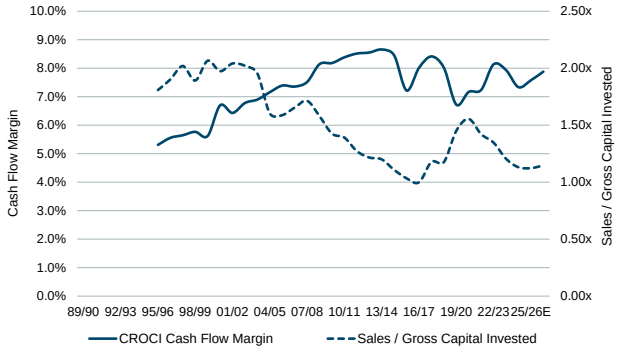
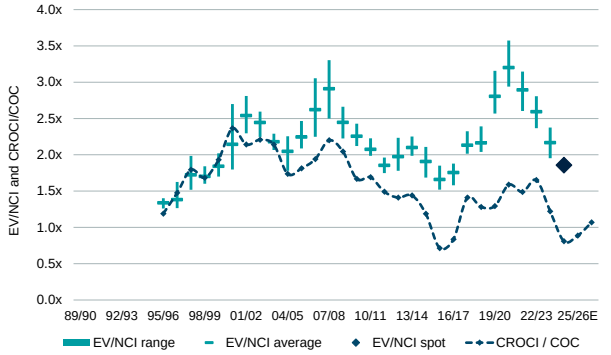
Economic Earnings and Implied Economic Earnings*

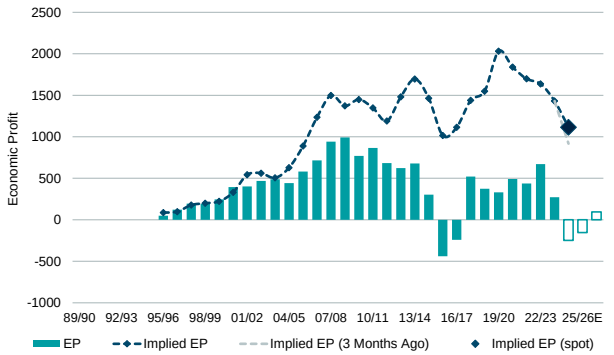
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	39894	47347	44817	47470	47715	47379	56033	62243	60662	52042	51799	54706	58148	64415	56314	59652	59201	59027	54843	54366	53326
Market Cap (AUD mn)	28321	36061	32390	34201	33318	31421	38426	43559	40282	30398	31567	35043	37744	47124	50130	46457	44406	43218	39024	39031	39031
Share Price (avg. in historical years) (AUD)	19.9	24.9	22.2	23.2	22.9	21.5	26.3	29.7	27.2	20.4	20.8	22.8	25.5	31.6	33.7	37.8	36.3	35.3	31.8	31.8	
EV/NCI Ex. GW	2.62x	2.91x	2.45x	2.26x	2.08x	1.85x	1.98x	2.10x	1.91x	1.66x	1.76x	2.13x	2.16x	2.81x	3.20x	2.89x	2.59x	2.17x	1.86x	1.76x	1.70x
Economic PE	27.0x	27.4x	23.1x	24.7x	22.5x	22.8x	26.2x	28.0x	31.7x	47.5x	42.0x	30.6x	34.1x	44.2x	42.4x	44.7x	34.9x	39.4x	52.2x	45.0x	36.2x
Accounting PE	21.9x	22.2x	17.8x	16.9x	15.7x	14.5x	16.3x	17.7x	18.7x	24.0x	21.9x	21.9x	24.3x	39.4x	34.4x	33.7x	26.1x	23.7x	28.4x	24.9x	21.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.7%	10.6%	10.6%	9.1%	9.2%	8.1%	7.5%	7.5%	6.0%	3.5%	4.2%	7.0%	6.3%	6.3%	7.5%	6.5%	7.4%	5.5%	3.6%	3.9%	4.7%
Implied CROCI	13.1%	14.0%	12.7%	12.4%	11.3%	10.1%	10.6%	10.9%	9.7%	8.1%	8.8%	10.6%	10.7%	13.7%	15.2%	12.6%	11.7%	9.8%	8.2%	7.7%	7.5%
Implied Economic Earnings/ Economic Earnings	135%	132%	120%	135%	123%	124%	140%	146%	161%	233%	210%	151%	169%	217%	202%	195%	157%	177%	230%	198%	159%
Inflation Adj. NCI Ex. GW (AUD mn)	15211	16269	18318	21032	22985	25551	28359	29630	31800	31326	29512	25648	26868	22964	17587	20612	22818	27234	29534	30932	31338
Accounting Net Capital Employed Ex. GW (AUD mn)	4724	5532	6648	7899	9170	10217	10544	10846	11275	8954	7514	8124	8846	20609	14504	16544	16298	17647	17410	16896	16405
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	16 (8)	16 (8)	16 (8)	17 (9)	17 (9)	18 (10)	17 (9)	18 (11)	18 (10)	13 (5)	12 (5)	16 (7)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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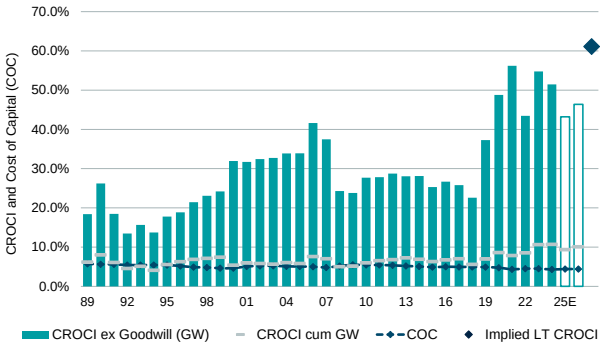
WPP

Communication Services, Media

		5Y	3Y	1Y
Share Price:	GBp 531			
Annualized Total Returns		1%	-8%	-23%

CROCI cum & ex Goodwill and Implied CROCI



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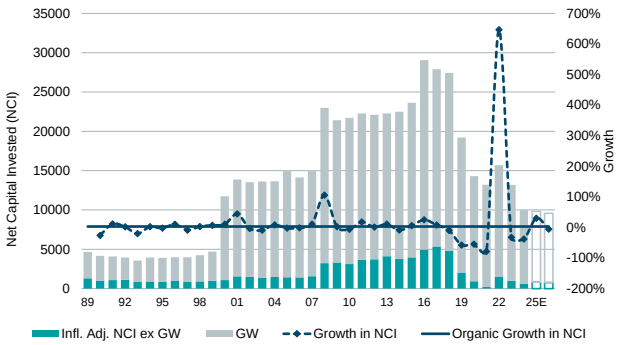
Net Capital Invested*



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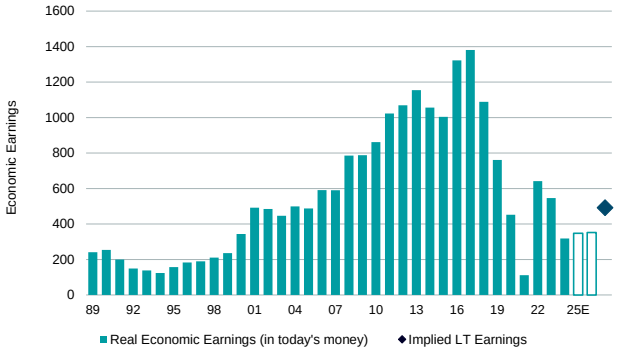
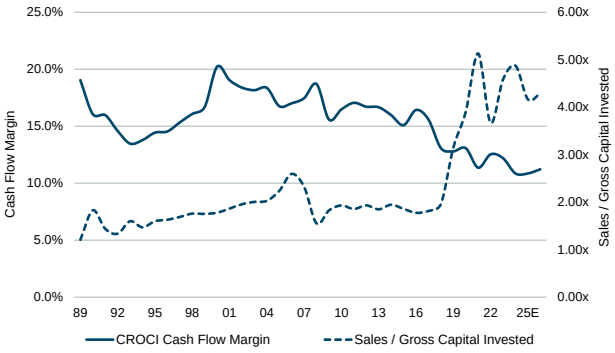
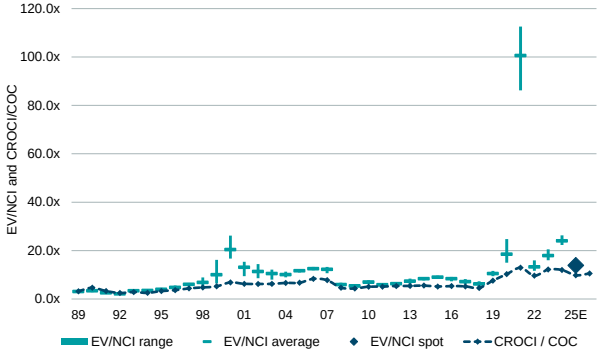
Economic Earnings and Implied Economic Earnings*



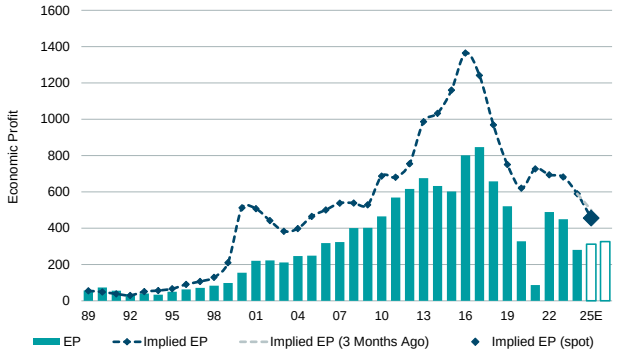
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	10877	12147	12482	11836	14695	15023	16734	21920	23109	26621	30987	29138	23296	16926	13797	16871	16670	16048	14303	11164	11123
Market Cap (GBP mn)	8090	8643	6292	5844	8565	9002	10423	15819	16921	19359	21322	20230	14574	11839	8597	11726	9936	9205	8466	5837	5837
Share Price (avg. in historical years) (GBp)	656	709	512	472	678	711	817	1163	1265	1474	1645	1586	1156	939	696	965	912	841	772	531	
EV/NCI Ex. GW	12.53x	12.28x	5.96x	5.40x	7.03x	5.91x	6.36x	7.42x	8.43x	9.03x	8.38x	7.18x	6.25x	10.53x	18.53x	100.63x	13.28x	17.97x	24.05x	13.89x	14.32x
Economic PE	30.1x	32.7x	24.5x	22.7x	25.4x	21.2x	22.1x	26.4x	30.0x	35.7x	31.4x	27.8x	27.7x	28.2x	38.0x	nm	30.6x	32.8x	46.7x	32.1x	30.9x
Accounting PE	16.1x	16.0x	10.3x	10.2x	12.1x	11.1x	12.0x	15.2x	16.3x	20.6x	16.8x	14.0x	13.4x	13.8x	13.4x	14.8x	11.2x	10.1x	11.0x	7.5x	6.8x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	41.6%	37.5%	24.3%	23.8%	27.7%	27.8%	28.8%	28.1%	28.1%	25.3%	26.7%	25.8%	22.6%	37.3%	48.8%	56.2%	43.5%	54.8%	51.5%	43.2%	46.4%
Implied CROCI	62.7%	59.2%	30.9%	29.6%	38.3%	32.2%	34.0%	38.6%	42.7%	44.3%	41.9%	35.5%	30.9%	51.6%	88.0%	437.7%	59.8%	80.9%	103.4%	61.1%	63.0%
Implied Economic Earnings/ Economic Earnings	150%	158%	127%	124%	138%	116%	118%	138%	152%	175%	157%	138%	137%	138%	180%	779%	137%	148%	201%	141%	136%
Inflation Adj. NCI Ex. GW (GBP mn)	868	989	2094	2192	2091	2542	2632	2955	2742	2947	3696	4060	3729	1608	745	168	1255	893	595	804	777
Accounting Net Capital Employed Ex. GW (GBP mn)	-761	-978	-926	-788	-1217	-785	-424	-451	-928	-1352	-1497	-956	-1084	387	-604	-1389	-720	-722	-882	-488	-275
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	12 (8)	9 (6)	10 (6)	10 (6)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (6)	11 (6)	9 (4)	9 (4)	10 (4)	12 (6)	9 (4)	11 (4)	11 (4)	11 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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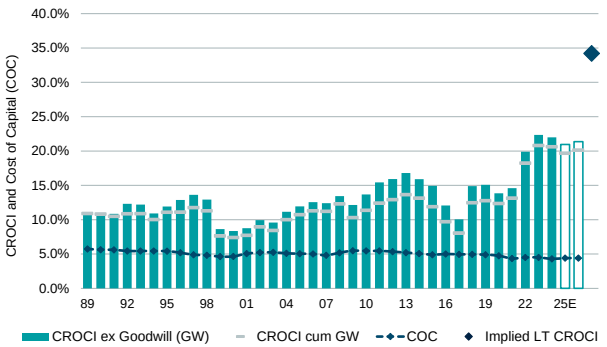
Please refer to page 2 for more important information.

WW Grainger

Industrials, Trading Companies & Distributors

Share Price: USD 1045.5	5Y	3Y	1Y
Annualized Total Returns	29%	34%	15%

CROCI cum & ex Goodwill and Implied CROCI



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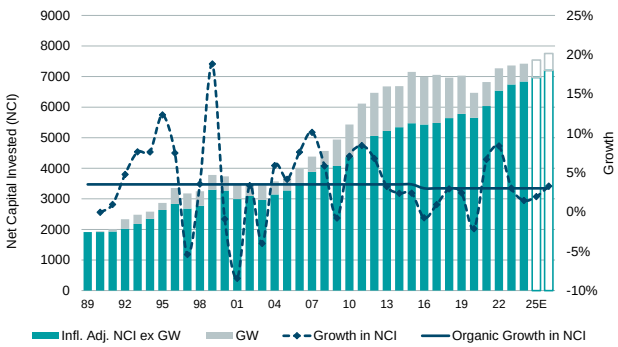
Net Capital Invested*



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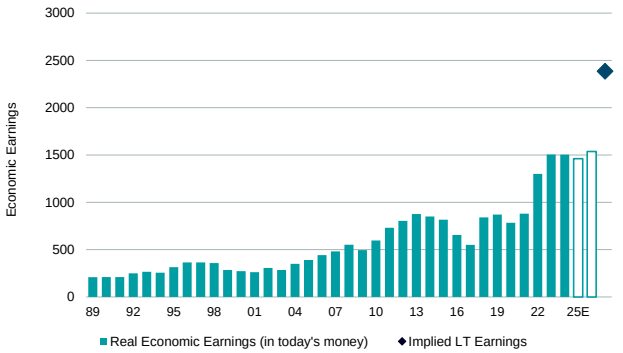
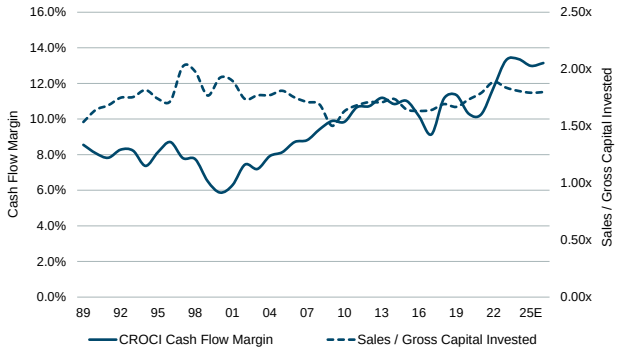
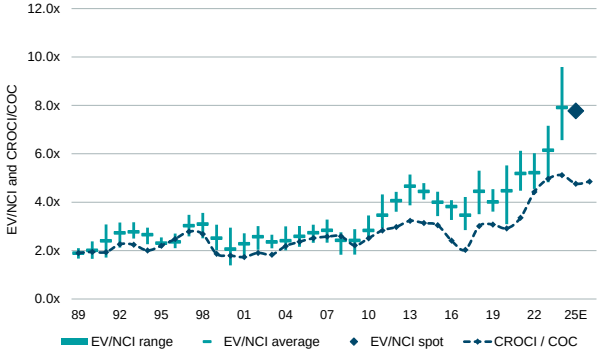
Economic Earnings and Implied Economic Earnings*



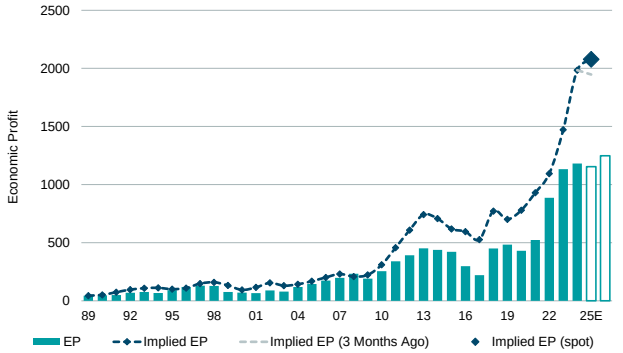
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6330	7375	6835	6920	8785	11773	15072	18156	18003	16824	16122	14943	20116	19037	21143	26472	30064	39045	52826	54199	53093
Market Cap (USD mn)	6456	7236	6391	6273	8093	10775	14301	17453	17248	14965	13471	11737	17009	16105	17775	22647	26439	35330	48645	50365	50365
Share Price (avg. in historical years) (USD)	71.3	85.1	81.2	83.8	112.2	151.4	200.9	247.3	249.2	227.6	221.4	202.4	300.9	293.3	331.0	433.9	517.4	705.2	992.8	1045.5	
EV/NCI Ex. GW	2.74x	2.84x	2.42x	2.42x	2.84x	3.46x	4.06x	4.66x	4.45x	4.00x	3.82x	3.47x	4.45x	4.01x	4.47x	5.19x	5.22x	6.15x	7.91x	7.77x	7.21x
Economic PE	21.8x	22.9x	18.0x	19.9x	20.7x	22.4x	25.5x	27.8x	28.0x	26.8x	31.7x	34.5x	29.9x	26.6x	32.3x	35.6x	26.2x	27.5x	36.0x	37.1x	33.8x
Accounting PE	16.8x	17.2x	13.3x	15.4x	16.1x	16.9x	19.4x	21.4x	21.4x	19.5x	20.0x	20.9x	19.1x	16.9x	18.8x	21.6x	17.2x	18.9x	25.3x	26.0x	24.1x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.6%	12.4%	13.4%	12.1%	13.7%	15.4%	15.9%	16.8%	15.9%	14.9%	12.1%	10.1%	14.9%	15.1%	13.9%	14.6%	19.9%	22.3%	22.0%	21.0%	21.4%
Implied CROCI	13.7%	13.7%	12.6%	13.3%	15.5%	18.9%	21.7%	24.2%	22.6%	19.6%	19.1%	17.2%	22.0%	19.7%	21.3%	22.6%	23.5%	27.7%	34.0%	34.2%	31.7%
Implied Economic Earnings/ Economic Earnings	109%	110%	93%	109%	113%	122%	137%	144%	142%	131%	158%	171%	148%	130%	153%	155%	118%	124%	155%	163%	149%
Inflation Adj. NCI Ex. GW (USD mn)	2310	2595	2820	2859	3099	3399	3708	3895	4047	4204	4217	4311	4522	4744	4726	5102	5761	6351	6677	6971	7361
Accounting Net Capital Employed Ex. GW (USD mn)	1780	2008	2167	2110	2313	2632	2900	3062	3262	3390	3286	3283	3385	3803	3842	4354	4855	5281	5586	5922	6302
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	17 (11)	16 (11)	18 (12)	20 (13)	19 (12)	19 (12)	18 (12)	19 (12)	18 (12)	18 (12)	20 (13)	16 (10)	18 (12)	19 (11)	15 (9)	17 (10)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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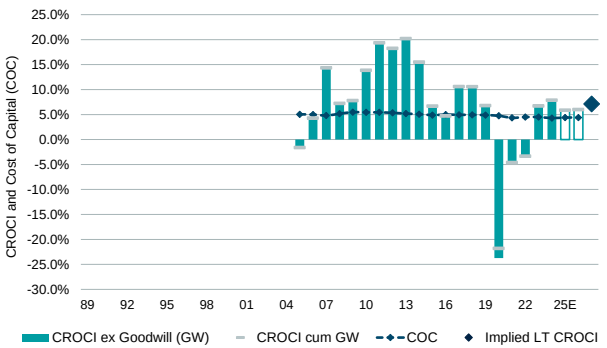
Please refer to page 2 for more important information.

Wynn Resorts

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 87.3	5Y	3Y	1Y
Annualized Total Returns	0%	18%	-1%

CROCI cum & ex Goodwill and Implied CROCI



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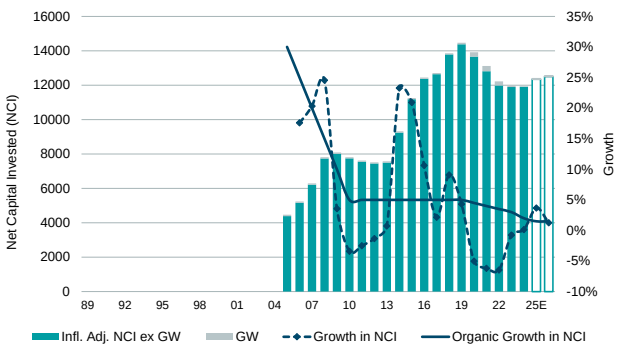
Net Capital Invested*



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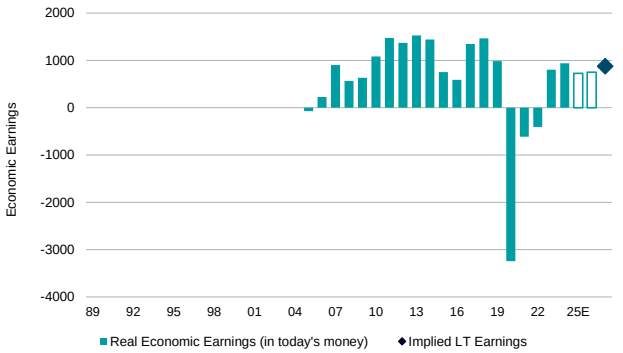
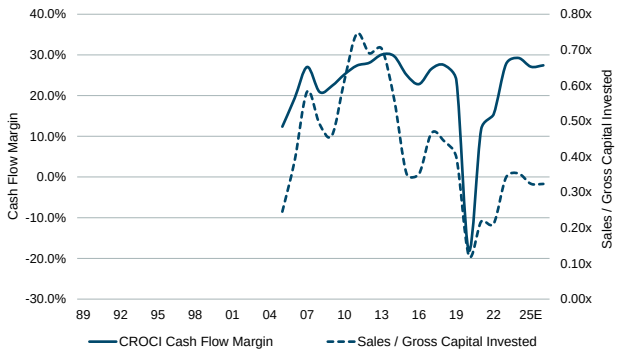
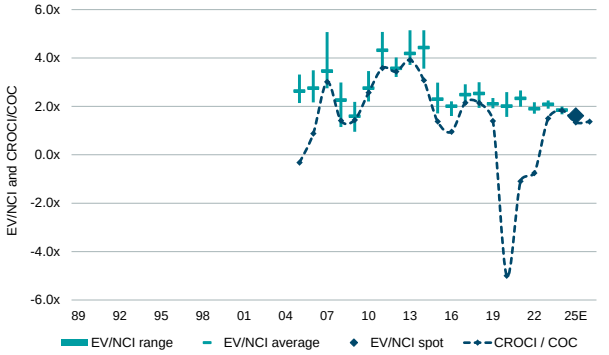
Economic Earnings and Implied Economic Earnings*



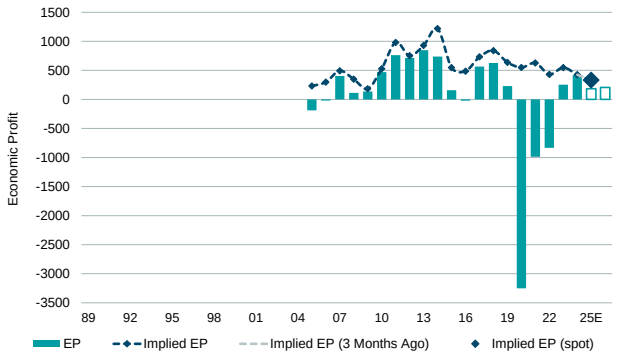
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9331	14386	12040	8961	15163	23415	19526	23454	31033	19769	19334	24744	28013	24821	22989	25249	20116	23393	21532	19919	19556
Market Cap (USD mn)	7455	12796	9358	5476	10594	16666	11645	14391	20273	10349	9187	13251	16420	13073	9694	12350	8112	11295	10191	9211	9220
Share Price (avg. in historical years) (USD)	73.2	113.6	85.5	45.6	85.5	132.6	111.7	141.6	198.9	101.8	90.2	129.2	153.4	122.2	90.8	108.6	71.4	100.1	92.4	87.3	
EV/NCI Ex. GW	2.76x	3.46x	2.27x	1.59x	2.76x	4.32x	3.57x	4.19x	4.43x	2.30x	2.01x	2.49x	2.53x	2.10x	2.01x	2.33x	1.91x	2.09x	1.85x	1.61x	1.53x
Economic PE	62.7x	23.8x	31.0x	20.2x	19.7x	22.1x	19.4x	20.6x	28.4x	34.2x	42.3x	23.4x	23.9x	30.7x	nm	nm	nm	30.9x	23.5x	27.4x	25.4x
Accounting PE	nm	38.8x	60.3x	nm	65.2x	27.1x	23.1x	19.7x	27.5x	36.6x	55.8x	26.4x	26.5x	45.1x	nm	nm	nm	35.4x	16.6x	19.9x	17.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.4%	14.5%	7.3%	7.9%	14.0%	19.5%	18.4%	20.4%	15.6%	6.7%	4.8%	10.6%	10.6%	6.9%	-23.7%	-4.8%	-3.4%	6.8%	7.9%	5.9%	6.0%
Implied CROCI	13.8%	16.7%	11.7%	8.7%	15.0%	23.5%	19.1%	21.8%	22.5%	11.3%	10.1%	12.3%	12.5%	10.3%	9.6%	10.1%	8.6%	9.4%	8.0%	7.1%	6.7%
Implied Economic Earnings/ Economic Earnings	314%	115%	161%	111%	107%	121%	104%	107%	144%	167%	211%	116%	118%	150%	nm	nm	nm	139%	101%	121%	112%
Inflation Adj. NCI Ex. GW (USD mn)	3385	4155	5314	5623	5496	5420	5462	5598	7004	8593	9609	9942	11051	11805	11413	10835	10555	11208	11627	12345	12780
Accounting Net Capital Employed Ex. GW (USD mn)	3110	3791	4886	4807	4505	4243	4171	4058	5491	7263	7759	7571	8655	9521	9162	8769	8432	8092	7923	8107	8010
Economic Life (Age) of Tangible Assets - in years	16 (2)	16 (2)	16 (2)	17 (3)	17 (4)	17 (4)	17 (5)	17 (6)	17 (7)	17 (7)	18 (5)	18 (6)	18 (6)	18 (6)	18 (7)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	13 (1)	13 (2)	14 (2)	12 (3)	14 (3)	15 (4)	16 (6)	16 (6)	20 (8)	20 (9)	21 (6)	19 (7)	19 (7)	20 (7)	18 (7)	19 (8)	20 (9)	21 (10)	22 (11)	22 (12)	22 (12)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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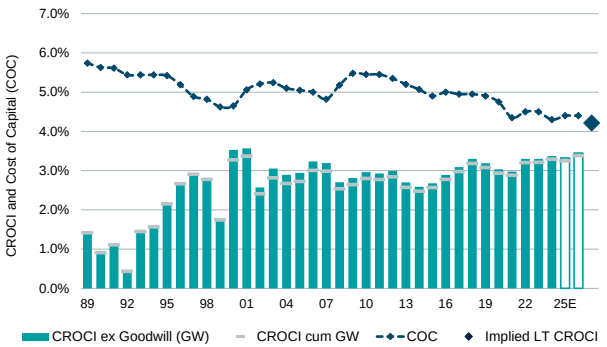
Xcel Energy

Utilities, Electric Utilities

Share Price: USD 65.7	5Y	3Y	1Y
Annualized Total Returns	4%	4%	28%

CROCI cum & ex Goodwill and Implied CROCI



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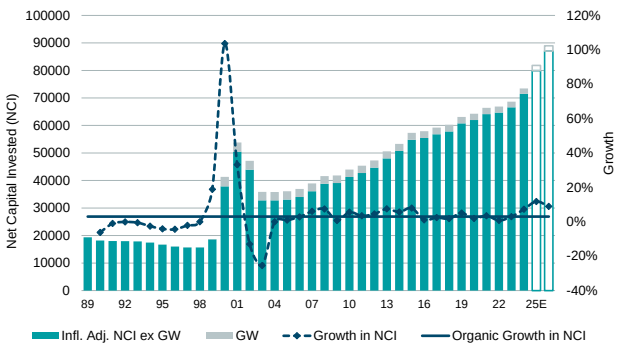
Net Capital Invested*



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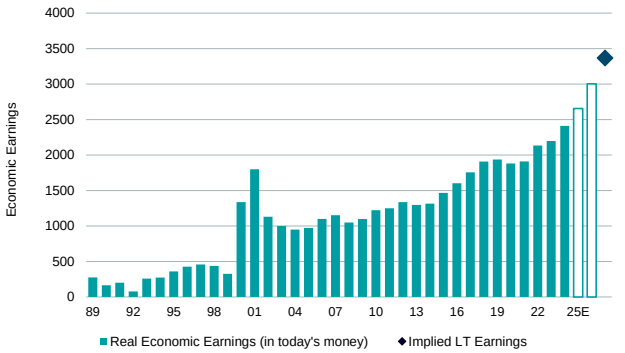
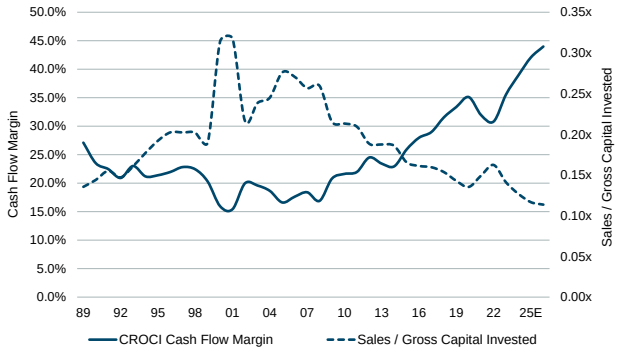
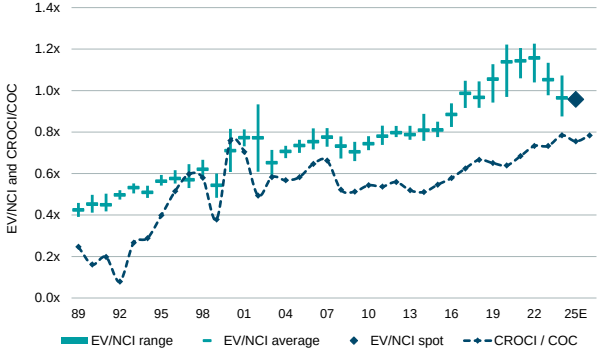
Economic Earnings and Implied Economic Earnings*



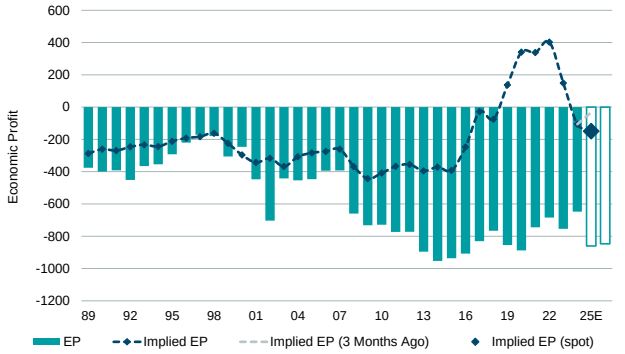
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	16814	18725	19518	19324	21788	23920	26109	28223	31108	34101	38098	44094	44829	52685	58940	62011	65923	66080	67329	76524	82809
Market Cap (USD mn)	8106	9374	8733	8637	10208	11898	13394	14257	15768	17668	20788	23679	23857	30660	35139	36199	38402	35084	33510	37956	37982
Share Price (avg. in historical years) (USD)	20.0	22.5	20.0	18.9	22.0	24.5	27.4	28.7	31.3	34.8	40.8	46.5	46.7	59.0	66.6	66.4	70.2	63.6	59.5	65.7	
EV/NCI Ex. GW	0.75x	0.78x	0.73x	0.70x	0.74x	0.78x	0.80x	0.79x	0.81x	0.81x	0.89x	0.99x	0.97x	1.06x	1.14x	1.14x	1.16x	1.05x	0.96x	0.96x	0.93x
Economic PE	23.3x	24.3x	27.1x	25.1x	25.1x	26.7x	26.7x	29.2x	31.2x	30.3x	30.6x	31.9x	29.3x	33.1x	37.5x	38.4x	35.1x	31.9x	28.6x	28.8x	27.0x
Accounting PE	14.8x	15.2x	13.7x	12.7x	13.8x	14.3x	15.1x	14.7x	15.4x	16.6x	18.5x	20.5x	18.9x	23.9x	28.0x	27.8x	28.1x	19.5x	17.0x	17.3x	15.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	3.2%	3.2%	2.7%	2.8%	3.0%	2.9%	3.0%	2.7%	2.6%	2.7%	2.9%	3.1%	3.3%	3.2%	3.0%	3.0%	3.3%	3.3%	3.4%	3.3%	3.4%
Implied CROCI	3.8%	3.7%	3.8%	3.9%	4.1%	4.3%	4.3%	4.1%	4.1%	4.0%	4.4%	4.9%	4.8%	5.2%	5.4%	5.0%	5.2%	4.7%	4.1%	4.2%	4.1%
Implied Economic Earnings/ Economic Earnings	117%	117%	140%	137%	137%	145%	143%	152%	158%	148%	153%	158%	145%	162%	178%	167%	158%	144%	123%	127%	119%
Inflation Adj. NCI Ex. GW (USD mn)	22302	24133	26630	27415	29288	30657	32749	35831	38437	42108	43045	44667	46354	49895	51778	54242	56970	62777	69790	79906	89005
Accounting Net Capital Employed Ex. GW (USD mn)	16077	17299	18534	19074	21560	23172	24729	27206	29931	32157	33842	35534	38203	42400	45883	49504	51971	54219	59746	67650	74354
Economic Life (Age) of Tangible Assets - in years	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	35 (14)	36 (14)	35 (14)	35 (14)	34 (14)	34 (14)	33 (14)	32 (14)	32 (13)	32 (13)	33 (13)	33 (13)	33 (13)
Accounting Life (Age) of Tangible Assets - in years	29 (13)	29 (13)	33 (14)	32 (14)	34 (13)	35 (14)	35 (14)	36 (14)	37 (13)	37 (13)	34 (12)	31 (11)	31 (11)	29 (10)	28 (9)	27 (9)	26 (9)	27 (9)	26 (8)	26 (8)	26 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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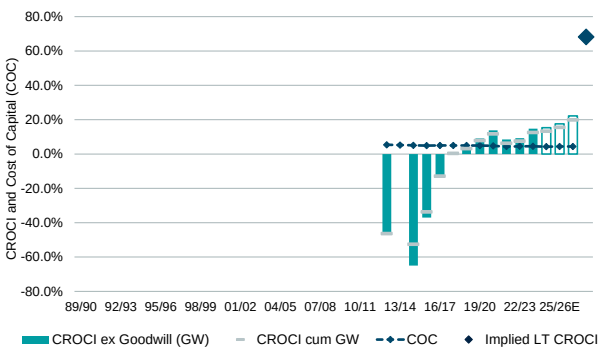
Please refer to page 2 for more important information.

Xero Limited

Information Technology, Software

Share Price: AUD 191.5	5Y	3Y	1Y
Annualized Total Returns	17%	38%	48%

CROCI cum & ex Goodwill and Implied CROCI



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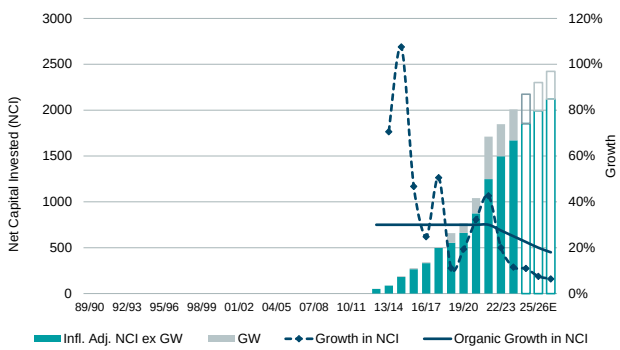
Net Capital Invested*



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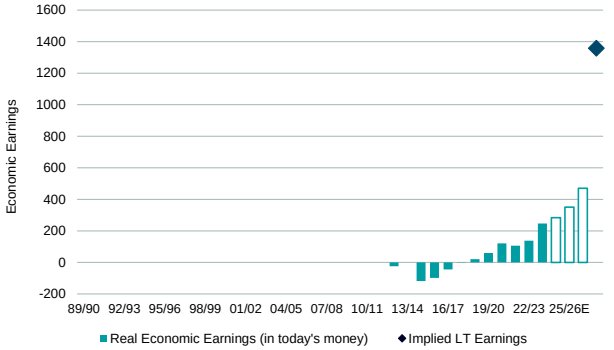
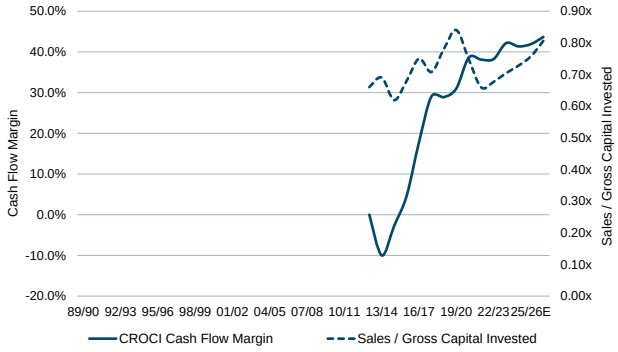
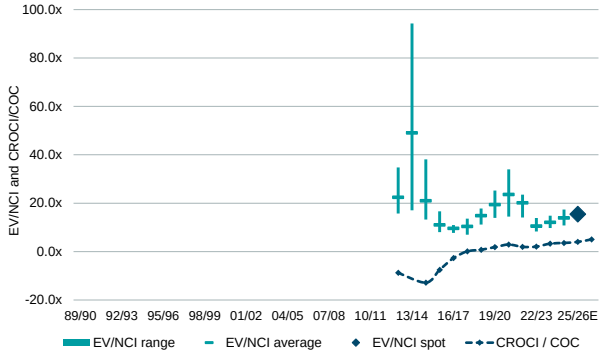
Economic Earnings and Implied Economic Earnings*



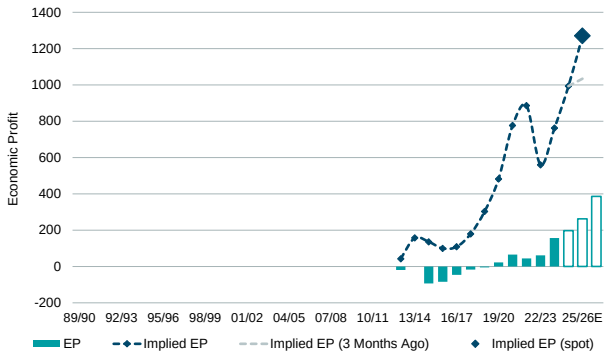
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (NZD mn)							830	3089	2811	2226	2422	4010	6568	10372	17072	21435	13740	18462	24884	30859	30335
Market Cap (NZD mn)							903	3313	3084	2407	2526	4012	6500	10298	17078	21252	13662	18571	25318	31690	31690
Share Price (avg. in historical years) (AUD)							6.2	22.7	21.1	16.2	17.3	26.9	43.6	68.3	107.1	133.3	82.0	112.6	149.7	191.5	
EV/NCI Ex. GW							22.44x	49.08x	21.02x	11.06x	9.62x	10.41x	14.84x	19.42x	23.64x	20.19x	10.55x	12.08x	13.92x	15.49x	13.99x
Economic PE							nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	81.8x	90.8x	88.1x	63.0x
Accounting PE							nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	89.6x	98.1x	93.7x	66.8x
Cost of Capital							5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW							-46.8%	nm	-65.0%	-37.0%	-13.4%	0.4%	3.7%	9.1%	13.8%	8.5%	9.2%	14.8%	15.3%	17.6%	22.2%
Implied CROCI							120.1%	255.2%	106.6%	54.2%	48.1%	51.5%	73.5%	95.2%	112.3%	87.8%	47.5%	54.4%	59.9%	68.1%	61.5%
Implied Economic Earnings/ Economic Earnings							nm	nm	nm	nm	nm	nm	nm	nm	815%	nm	515%	368%	390%	388%	277%
Inflation Adj. NCI Ex. GW (NZD mn)							37	63	134	201	252	385	442	534	722	1062	1302	1528	1788	1993	2169
Accounting Net Capital Employed Ex. GW (NZD mn)							22	37	63	88	104	135	269	306	436	646	704	730	736	752	745
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 37% / 4Y																				
Economic Life (Age) of Tangible Assets - in years							5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)
Accounting Life (Age) of Tangible Assets - in years							6 (2)	6 (2)	5 (2)	5 (2)	4 (2)	4 (2)	4 (2)	4 (2)	5 (2)	5 (2)	5 (2)	4 (2)	4 (3)	4 (3)	4 (3)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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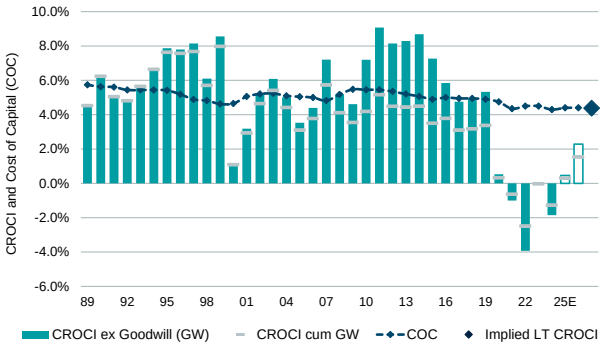
Xerox

Information Technology, Technology Hardware Storage & Peripherals

Share Price: USD 5.5	5Y	3Y	1Y
Annualized Total Returns	-15%	-24%	-56%

CROCI cum & ex Goodwill and Implied CROCI



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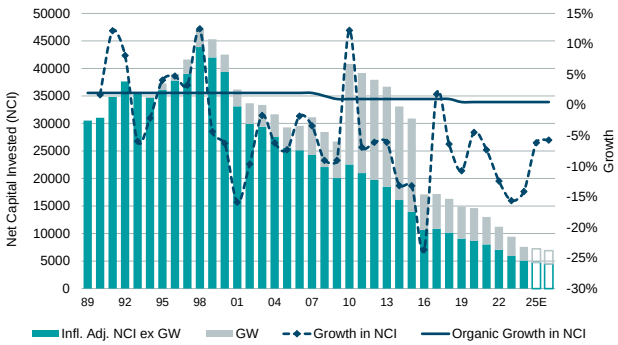
Net Capital Invested*



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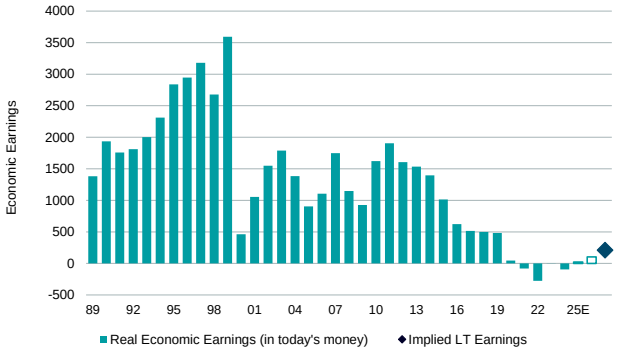
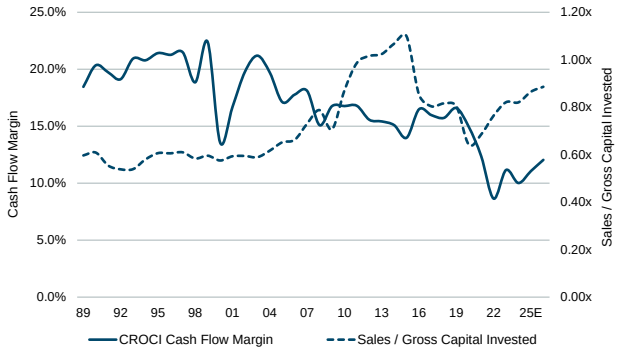
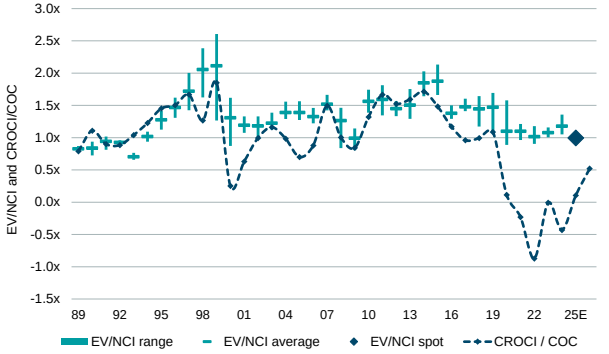
Economic Earnings and Implied Economic Earnings*



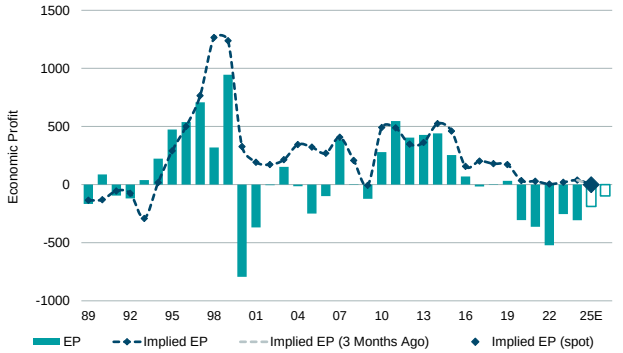
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	21866	24681	19171	13972	25010	24019	20957	20795	22526	20128	11413	12613	11776	10955	7966	7466	6293	6031	5869	4762	4561
Market Cap (USD mn)	14956	16597	11158	6279	13821	13253	9951	11787	14609	12309	6573	7632	6986	7248	4623	4217	2745	1917	1721	784	784
Share Price (avg. in historical years) (USD)	39.5	45.9	32.8	18.8	26.1	24.7	19.7	24.9	32.8	30.1	25.7	29.7	27.8	32.0	21.9	22.8	17.5	15.3	12.9	5.5	
EV/NCI Ex. GW	1.33x	1.52x	1.26x	0.99x	1.56x	1.59x	1.45x	1.50x	1.85x	1.88x	1.38x	1.48x	1.45x	1.47x	1.10x	1.10x	1.02x	1.08x	1.18x	1.00x	0.99x
Economic PE	30.2x	21.1x	24.3x	21.5x	21.7x	17.6x	17.8x	18.2x	21.3x	25.8x	23.6x	31.1x	29.4x	27.6x	nm	nm	nm	nm	nm	nm	43.3x
Accounting PE	19.6x	14.6x	14.2x	11.8x	15.9x	8.8x	7.6x	9.1x	11.5x	14.6x	11.0x	13.2x	11.0x	9.9x	18.3x	14.9x	20.1x	12.2x	nm	9.5x	5.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	4.4%	7.2%	5.2%	4.6%	7.2%	9.1%	8.1%	8.3%	8.7%	7.3%	5.8%	4.8%	4.9%	5.3%	0.5%	-1.0%	-3.9%	0.0%	-1.9%	0.5%	2.3%
Implied CROCI	6.6%	7.3%	6.5%	5.4%	8.5%	8.7%	7.8%	7.8%	9.4%	9.2%	6.9%	7.3%	7.2%	7.2%	5.2%	4.8%	4.6%	4.9%	5.1%	4.4%	4.4%
Implied Economic Earnings/ Economic Earnings	151%	102%	126%	118%	118%	96%	95%	94%	108%	127%	118%	154%	146%	135%	nm	nm	nm	nm	nm	949%	191%
Inflation Adj. NCI Ex. GW (USD mn)	16474	16235	15162	14091	16002	15072	14460	13818	12179	10728	8279	8535	8144	7446	7240	6793	6197	5595	4977	4783	4610
Accounting Net Capital Employed Ex. GW (USD mn)	11812	11815	10783	9592	9970	9772	9385	8735	7610	6338	5325	5632	5307	4996	4824	4404	3924	3517	2988	2924	2892
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (7)	9 (6)	10 (7)	10 (7)	10 (7)	9 (7)	9 (6)	9 (7)	10 (7)	11 (8)	11 (9)	11 (9)	11 (8)	12 (10)	13 (11)	14 (11)	15 (12)	14 (12)	13 (11)	13 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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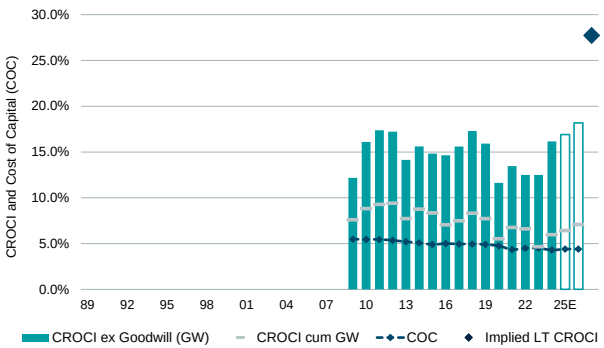
Xylem

Industrials, Machinery

Share Price: USD 125.4	5Y	3Y	1Y
Annualized Total Returns	15%	21%	-9%

CROCI cum & ex Goodwill and Implied CROCI



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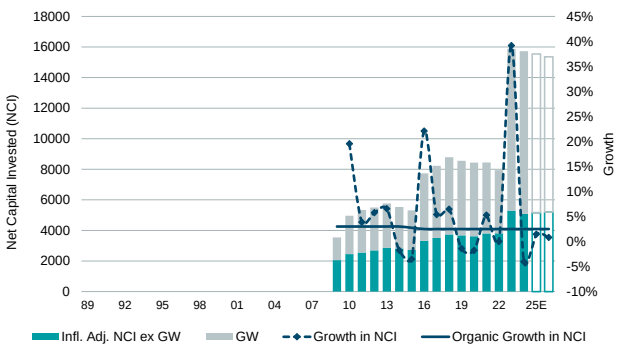
Net Capital Invested*



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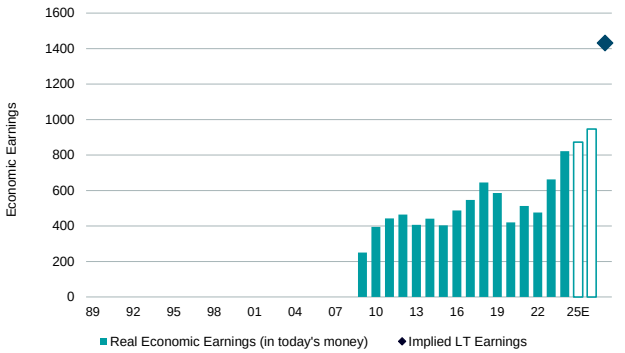
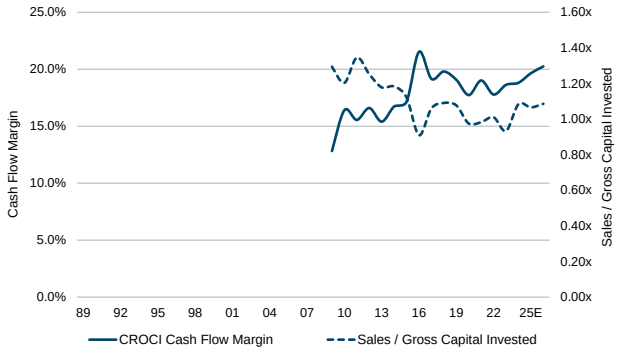
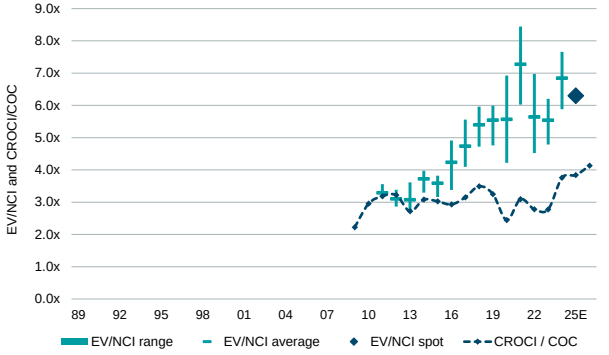
Economic Earnings and Implied Economic Earnings*



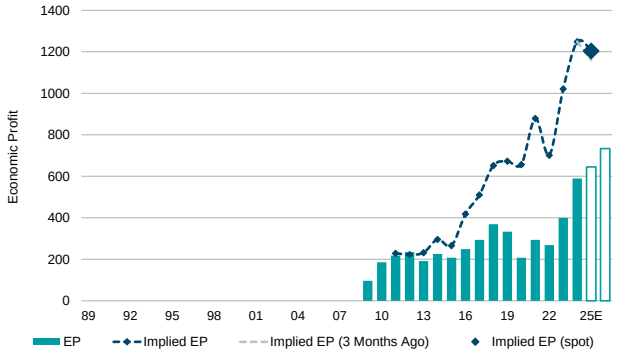
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)						6028	6139	6599	7967	7511	10943	13064	16156	16754	16834	23421	18928	27682	34001	32521	31860
Market Cap (USD mn)						4573	4791	5317	6798	6426	8116	10269	13148	14007	14346	21292	17023	25074	31496	30586	30586
Share Price (avg. in historical years) (USD)						24.7	25.7	28.6	36.9	35.4	45.1	56.8	72.6	77.3	79.2	117.3	93.5	103.3	129.3	125.4	
EV/NCI Ex. GW						3.29x	3.10x	3.08x	3.73x	3.59x	4.24x	4.74x	5.40x	5.54x	5.57x	7.27x	5.64x	5.54x	6.85x	6.30x	5.99x
Economic PE						19.0x	18.0x	21.8x	23.9x	24.2x	28.9x	30.4x	31.2x	34.8x	47.9x	54.0x	45.1x	44.3x	42.4x	37.3x	32.9x
Accounting PE						14.6x	14.7x	19.1x	19.6x	19.0x	23.1x	21.6x	23.3x	26.0x	38.5x	43.7x	31.9x	36.7x	32.8x	29.2x	26.2x
Cost of Capital				5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW				12.2%	16.1%	17.4%	17.2%	14.1%	15.6%	14.8%	14.7%	15.6%	17.3%	15.9%	11.6%	13.5%	12.5%	12.5%	16.2%	16.9%	18.2%
Implied CROCI						17.9%	16.6%	16.0%	18.9%	17.6%	21.2%	23.4%	26.7%	27.2%	26.5%	31.6%	25.4%	24.9%	29.4%	27.7%	26.3%
Implied Economic Earnings/ Economic Earnings						103%	96%	113%	121%	119%	145%	150%	155%	171%	228%	235%	203%	200%	182%	164%	145%
Inflation Adj. NCI Ex. GW (USD mn)				1441	1743	1831	1978	2145	2138	2094	2584	2758	2992	3022	3021	3220	3355	4996	4967	5162	5322
Accounting Net Capital Employed Ex. GW (USD mn)				818	1036	1009	1129	1217	1181	1134	1243	1332	1507	1736	1579	1718	1789	2833	2673	2823	2892
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 15% / 6Y																					
Economic Life (Age) of Tangible Assets - in years				12 (6)	12 (6)	12 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years				17 (11)	16 (10)	12 (8)	13 (9)	13 (9)	13 (9)	14 (10)	14 (9)	14 (9)	13 (9)	11 (7)	12 (8)	12 (8)	12 (7)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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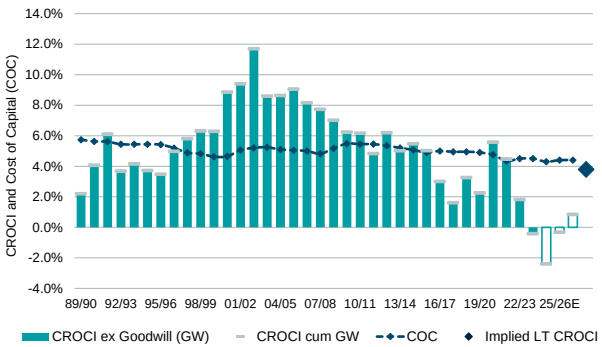
Please refer to page 2 for more important information.

Yamato Holdings

Industrials, Air Freight & Logistics

Share Price: JPY 1980	5Y	3Y	1Y
Annualized Total Returns	-2%	0%	22%

CROCI cum & ex Goodwill and Implied CROCI



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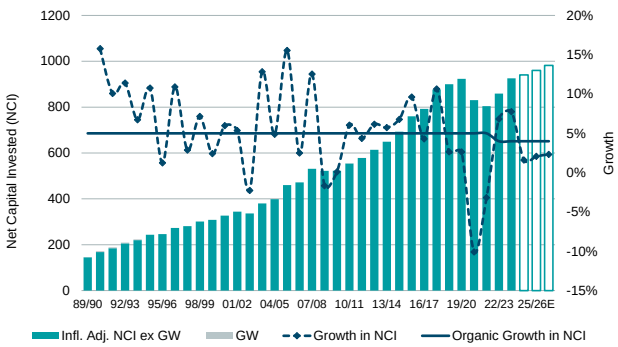
Net Capital Invested*



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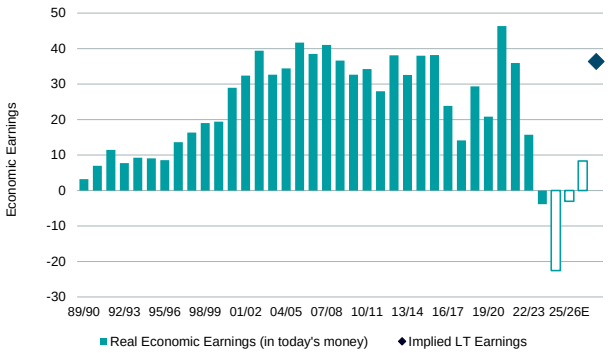
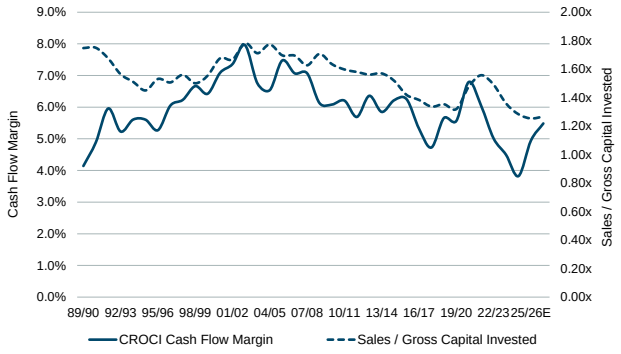
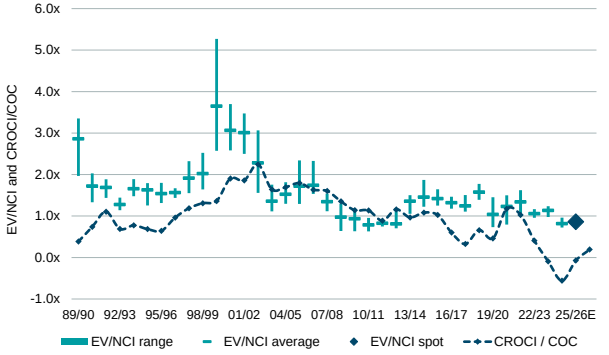
Economic Earnings and Implied Economic Earnings*



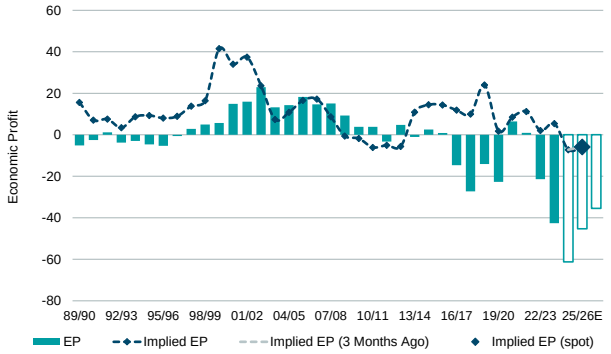
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	807	697	493	468	414	444	454	796	907	985	975	1018	1322	894	955	1015	848	986	746	826	838
Market Cap (JPY bn)	854	732	540	570	529	553	563	884	978	983	936	937	1219	779	965	1033	815	880	611	668	668
Share Price (avg. in historical years) (JPY)	1909	1652	1219	1269	1170	1287	1312	2089	2324	2467	2353	2375	3091	1982	2579	2787	2249	2509	1793	1980	
EV/NCI Ex. GW	1.74x	1.35x	0.98x	0.94x	0.79x	0.83x	0.81x	1.36x	1.46x	1.42x	1.32x	1.25x	1.58x	1.04x	1.23x	1.34x	1.06x	1.14x	0.82x	0.86x	0.84x
Economic PE	21.4x	17.4x	13.9x	15.0x	12.7x	17.1x	13.1x	27.1x	26.6x	28.3x	43.9x	77.2x	48.4x	46.2x	22.0x	29.9x	57.7x	nm	nm	nm	99.1x
Accounting PE	25.6x	21.1x	21.1x	17.3x	15.5x	20.5x	14.4x	24.5x	23.3x	23.4x	36.0x	45.8x	43.3x	35.4x	16.3x	18.1x	22.4x	38.4x	nm	26.7x	18.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	8.2%	7.7%	7.0%	6.2%	6.2%	4.8%	6.2%	5.0%	5.5%	5.0%	3.0%	1.6%	3.3%	2.3%	5.6%	4.5%	1.8%	-0.4%	-2.4%	-0.3%	0.8%
Implied CROCI	8.7%	6.5%	5.1%	5.1%	4.3%	4.5%	4.3%	7.1%	7.4%	7.0%	6.6%	6.2%	7.8%	5.1%	5.8%	5.8%	4.8%	5.1%	3.5%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings	107%	84%	72%	82%	69%	93%	70%	141%	135%	139%	220%	382%	240%	226%	105%	130%	260%	nm	nm	nm	436%
Inflation Adj. NCI Ex. GW (JPY bn)	463	518	505	501	526	537	559	586	622	693	737	818	837	858	776	758	802	867	914	960	999
Accounting Net Capital Employed Ex. GW (JPY bn)	349	405	404	385	395	399	419	471	492	541	570	599	615	629	542	546	577	587	607	633	660
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (5)	12 (6)	12 (6)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	14 (9)	15 (10)	16 (11)	16 (11)	16 (11)	16 (10)	15 (10)	16 (11)	15 (10)	15 (10)	14 (10)	16 (11)	22 (14)	20 (13)	19 (12)	19 (12)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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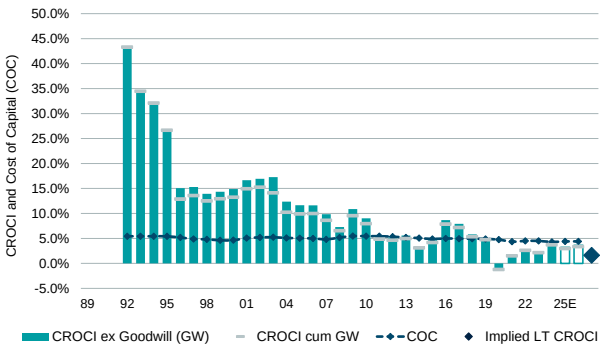
Please refer to page 2 for more important information.

Yue Yuen Industrial

Consumer Discretionary, Textiles Apparel & Luxury Goods

Share Price: HKD 11.5	5Y	3Y	1Y
Annualized Total Returns	5%	12%	-11%

CROCI cum & ex Goodwill and Implied CROCI



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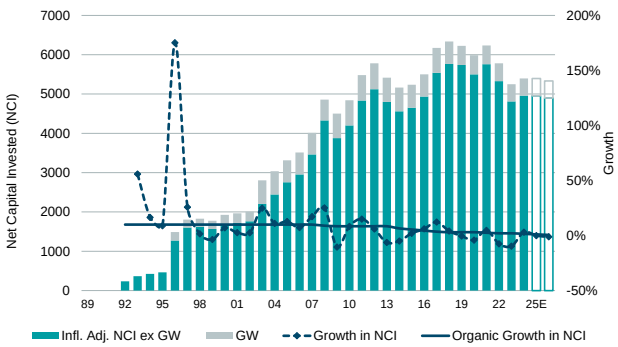
Net Capital Invested*



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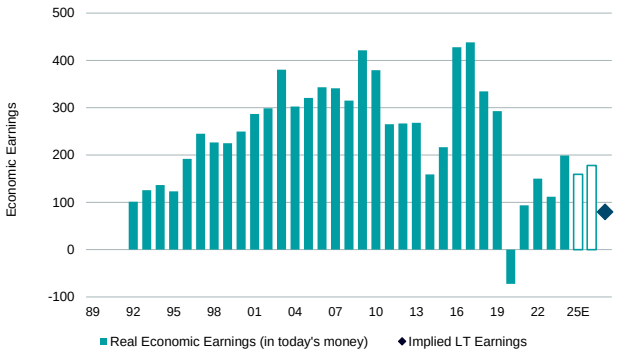
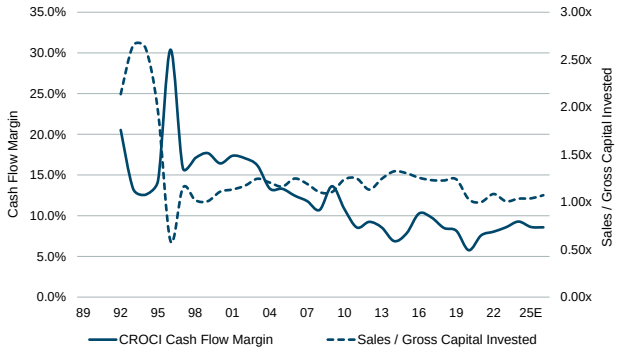
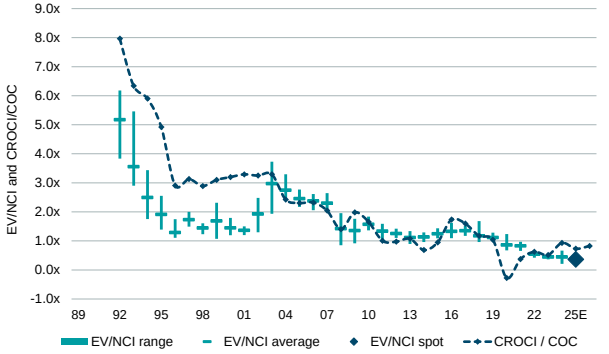
Economic Earnings and Implied Economic Earnings*



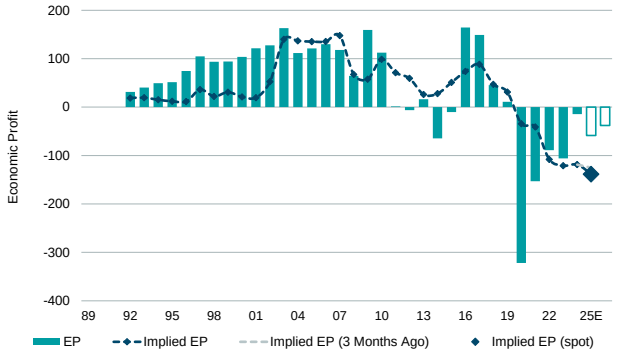
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	4676	5410	4383	4011	4962	5136	5476	4668	4624	5245	5959	6817	6289	6044	4586	4683	2886	2185	2237	1809	1763
Market Cap (USD mn)	4784	5429	4382	4042	5484	5153	5403	4966	5294	5886	6188	5988	5244	4820	3082	3564	2296	2147	2696	2357	2357
Share Price (avg. in historical years) (HKD)	20.6	22.9	18.4	17.1	23.2	21.9	22.8	21.0	22.4	24.9	26.2	28.3	25.2	23.4	14.8	17.2	11.2	10.4	13.1	11.5	
EV/NCI Ex. GW	2.38x	2.30x	1.42x	1.36x	1.58x	1.34x	1.25x	1.12x	1.13x	1.25x	1.33x	1.35x	1.18x	1.12x	0.86x	0.83x	0.55x	0.45x	0.45x	0.37x	0.36x
Economic PE	20.5x	23.4x	19.5x	12.5x	17.5x	24.4x	24.1x	20.0x	32.6x	26.8x	15.3x	17.1x	20.3x	21.9x	nm	51.1x	19.4x	19.3x	11.2x	11.4x	9.8x
Accounting PE	13.1x	15.3x	11.7x	8.2x	10.8x	11.8x	11.0x	11.5x	16.2x	14.7x	11.4x	11.2x	16.5x	15.6x	nm	32.5x	7.3x	8.0x	6.6x	6.6x	6.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	11.6%	9.8%	7.3%	10.9%	9.0%	5.5%	5.2%	5.6%	3.5%	4.7%	8.7%	7.9%	5.8%	5.1%	-1.3%	1.6%	2.8%	2.3%	4.0%	3.2%	3.6%
Implied CROCI	11.9%	11.1%	7.4%	7.4%	8.6%	7.3%	6.7%	5.8%	5.8%	6.1%	6.6%	6.7%	5.8%	5.5%	4.1%	3.6%	2.5%	2.0%	1.9%	1.6%	1.6%
Implied Economic Earnings/ Economic Earnings	102%	113%	101%	68%	95%	133%	129%	104%	165%	131%	77%	85%	100%	107%	nm	222%	87%	87%	48%	50%	43%
Inflation Adj. NCI Ex. GW (USD mn)	1965	2348	3083	2959	3149	3832	4366	4166	4074	4206	4483	5034	5339	5410	5309	5625	5284	4876	4996	4955	4936
Accounting Net Capital Employed Ex. GW (USD mn)	1832	2145	2704	2482	2803	3216	3518	3418	3410	3380	3771	4436	4724	4970	4643	4805	4259	3727	3767	3830	3864
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	16 (7)	16 (6)	16 (7)	16 (7)	15 (7)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	11 (6)	11 (6)	10 (6)	12 (7)	14 (8)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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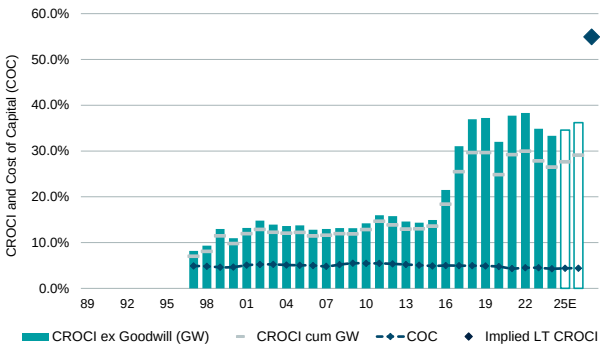
Please refer to page 2 for more important information.

YUM Brands

Consumer Discretionary, Hotels Restaurants & Leisure

Share Price: USD 140.0	5Y	3Y	1Y
Annualized Total Returns	11%	11%	4%

CROCI cum & ex Goodwill and Implied CROCI



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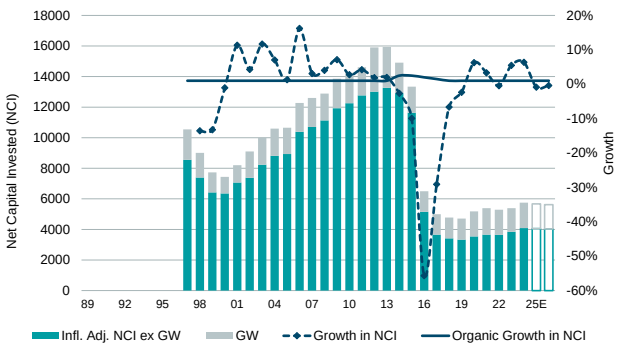
Net Capital Invested*



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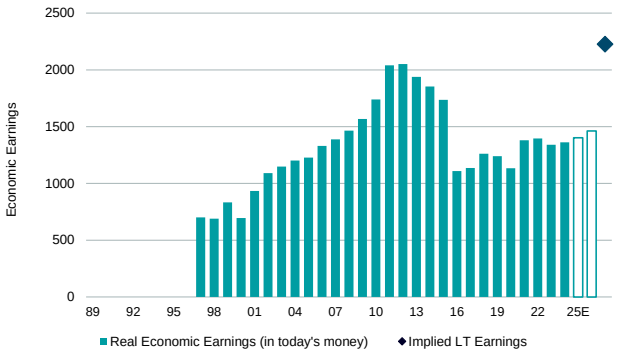
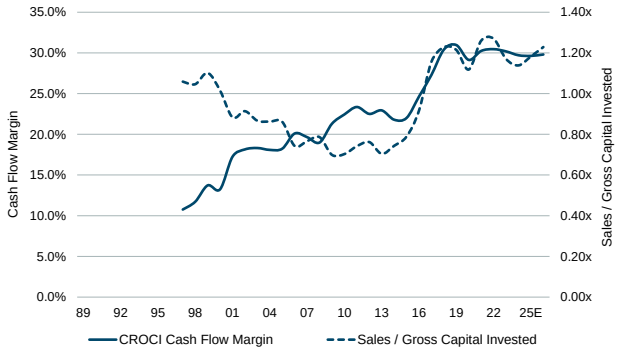
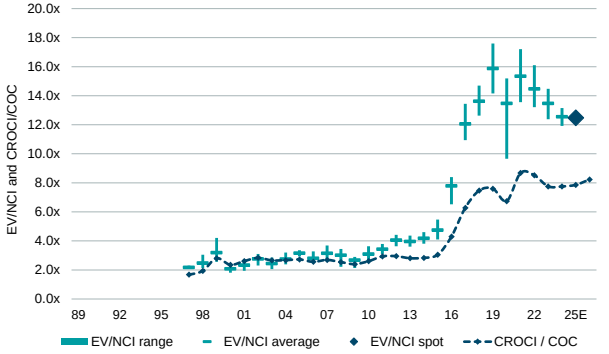
Economic Earnings and Implied Economic Earnings*



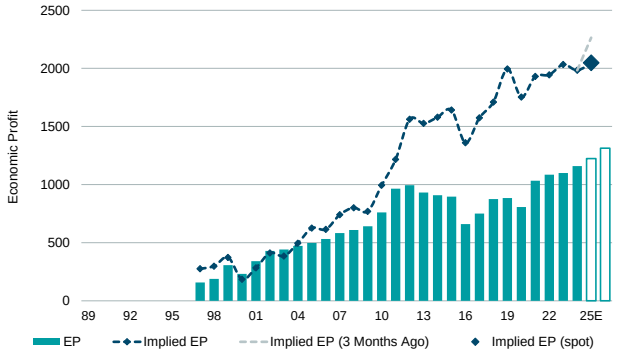
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	19092	22525	23089	22414	26939	31497	38742	39266	40940	42435	31198	34690	37283	43452	39877	47474	46424	48805	50120	50592	49726
Market Cap (USD mn)	14662	17917	17032	15834	20572	25374	31818	32181	33644	35550	23835	25663	27826	32620	28635	36180	34555	37089	38431	39267	39197
Share Price (avg. in historical years) (USD)	18.7	23.8	24.9	23.6	30.4	37.9	48.4	50.2	53.4	57.7	59.6	72.3	84.6	104.2	93.3	119.8	119.2	130.1	134.8	140.0	
EV/NCI Ex. GW	2.81x	3.15x	3.02x	2.68x	3.10x	3.44x	4.06x	3.97x	4.19x	4.75x	7.79x	12.06x	13.63x	15.88x	13.48x	15.34x	14.47x	13.48x	12.56x	12.48x	12.05x
Economic PE	21.9x	24.3x	23.0x	20.4x	21.8x	21.5x	25.8x	27.2x	29.2x	31.8x	36.2x	38.8x	36.9x	42.7x	42.1x	40.7x	37.8x	38.6x	37.7x	36.1x	33.3x
Accounting PE	17.0x	19.2x	18.3x	14.7x	16.6x	17.7x	20.9x	23.7x	24.1x	27.0x	23.5x	28.3x	26.1x	32.0x	31.0x	29.6x	27.1x	26.3x	25.6x	24.2x	21.9x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	12.8%	13.0%	13.2%	13.1%	14.2%	16.0%	15.8%	14.6%	14.4%	14.9%	21.5%	31.1%	36.9%	37.2%	32.0%	37.7%	38.3%	34.9%	33.3%	34.6%	36.2%
Implied CROCI	14.0%	15.2%	15.6%	14.7%	16.9%	18.7%	21.7%	20.6%	21.2%	23.3%	38.9%	59.7%	67.5%	77.8%	64.0%	66.7%	65.1%	60.6%	54.0%	54.9%	53.0%
Implied Economic Earnings/ Economic Earnings	109%	117%	119%	112%	119%	117%	138%	141%	148%	156%	181%	192%	183%	209%	200%	177%	170%	174%	162%	159%	146%
Inflation Adj. NCI Ex. GW (USD mn)	6806	7157	7643	8367	8698	9167	9539	9898	9780	8936	4005	2876	2736	2736	2959	3094	3208	3622	3992	4053	4128
Accounting Net Capital Employed Ex. GW (USD mn)	3525	3688	3740	4177	4123	4345	4457	4624	4529	4015	2456	1718	1285	1881	2146	2203	2185	2468	2819	2861	2927
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (7)	14 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	13 (7)	11 (6)	13 (7)	15 (8)	15 (8)	14 (8)	15 (8)	17 (9)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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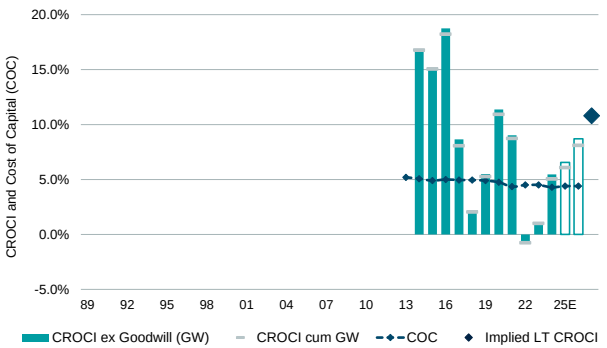
Zalando SE

Consumer Discretionary, Specialty Retail

Share Price: EUR 28.0	5Y	3Y	1Y
Annualized Total Returns	-14%	3%	23%

CROCI cum & ex Goodwill and Implied CROCI



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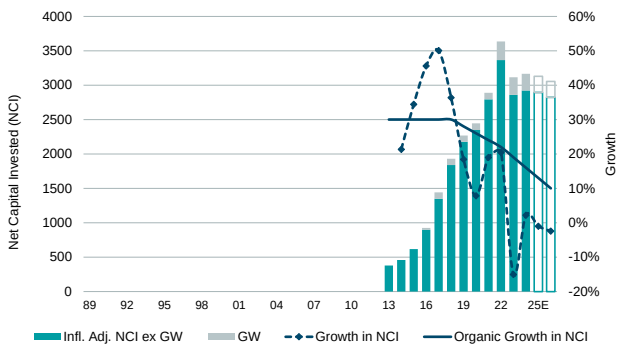
Net Capital Invested*



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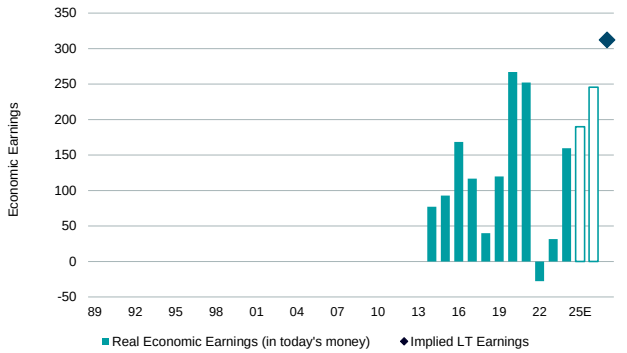
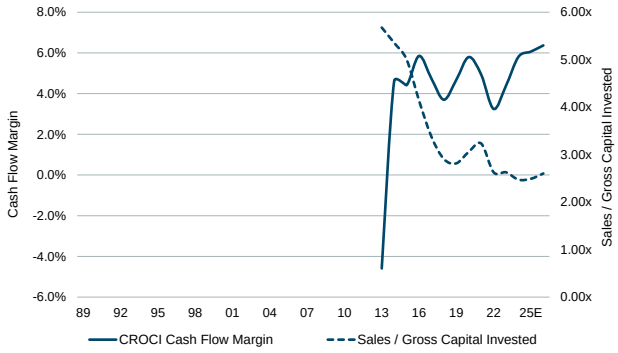
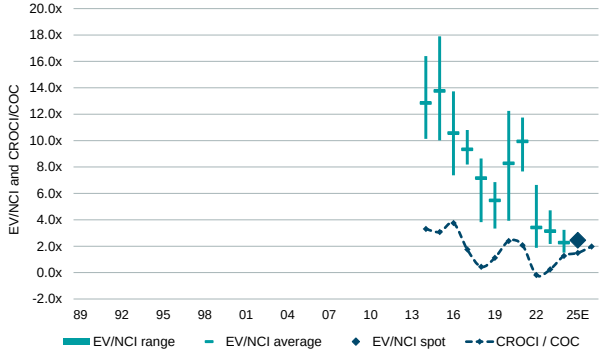
Economic Earnings and Implied Economic Earnings*



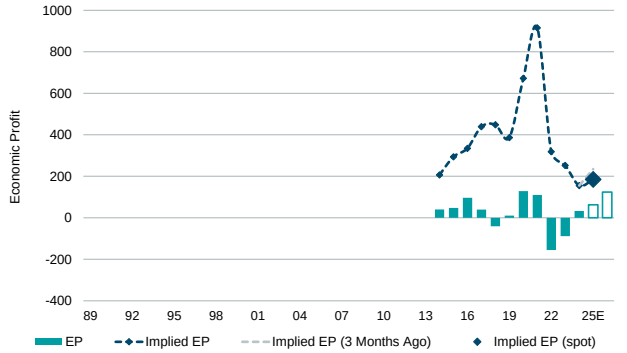
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)									4411	6462	7390	9930	10517	9655	16100	23387	10000	8214	6445	7096	6751
Market Cap (EUR mn)									5185	7310	8142	10443	10699	9657	16165	23495	9566	7823	6429	7336	7336
Share Price (avg. in historical years) (EUR)									20.9	28.8	31.8	40.2	41.5	37.7	61.8	88.7	36.8	29.9	24.6	28.0	
EV/NCI Ex. GW									12.85x	13.76x	10.58x	9.34x	7.16x	5.47x	8.28x	9.95x	3.42x	3.14x	2.27x	2.45x	2.34x
Economic PE									76.5x	91.4x	56.4x	nm	nm	99.4x	72.8x	nm	nm	nm	41.6x	37.4x	26.9x
Accounting PE									nm	nm	67.3x	nm	nm	99.5x	72.0x	96.4x	nm	62.8x	24.2x	24.2x	20.2x
Cost of Capital								5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW								nm	16.8%	15.1%	18.8%	8.7%	2.2%	5.5%	11.4%	9.0%	-0.8%	1.1%	5.5%	6.6%	8.7%
Implied CROCI									65.1%	67.4%	52.9%	46.2%	35.5%	26.8%	39.3%	43.3%	15.4%	14.1%	9.8%	10.8%	10.3%
Implied Economic Earnings/ Economic Earnings									388%	448%	282%	534%	nm	487%	346%	479%	nm	nm	179%	164%	118%
Inflation Adj. NCI Ex. GW (EUR mn)								277	343	470	699	1063	1468	1765	1945	2352	2922	2613	2835	2894	2881
Accounting Net Capital Employed Ex. GW (EUR mn)								145	150	266	459	672	887	1608	1736	2099	2578	2148	2198	2238	2286
Economic Life (Age) of Tangible Assets - in years								7 (3)	7 (1)	7 (2)	7 (2)	7 (2)	8 (2)	8 (2)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)
Accounting Life (Age) of Tangible Assets - in years								7 (2)	7 (2)	7 (2)	7 (3)	8 (3)	10 (3)	10 (3)	10 (3)	11 (3)	10 (3)	10 (4)	10 (4)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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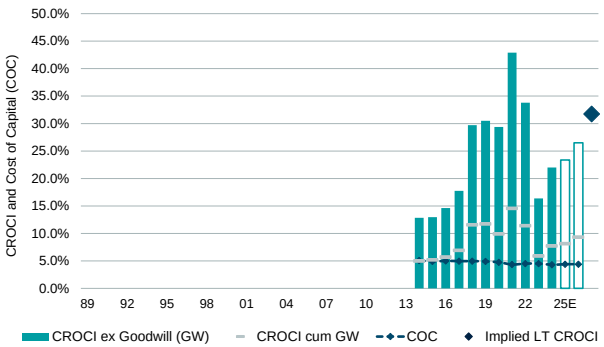
Zebra Technologies

Information Technology, Electronic Equipment Instruments & Components

Share Price: USD 289.4	5Y	3Y	1Y
Annualized Total Returns	2%	0%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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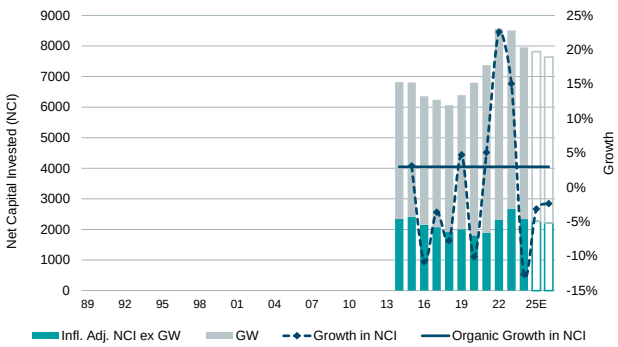
Net Capital Invested*



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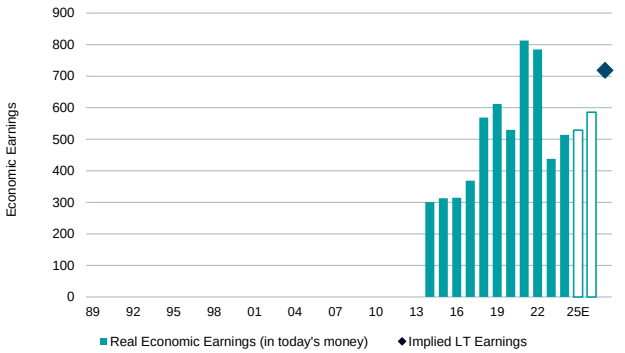
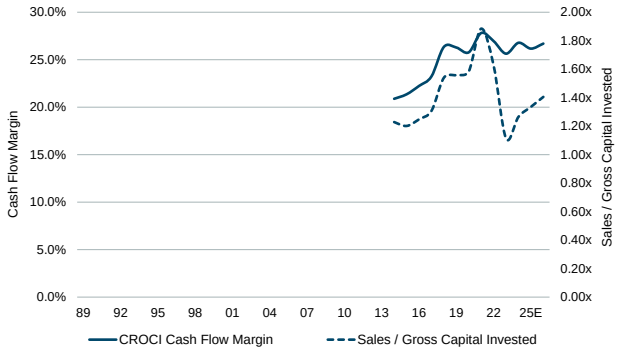
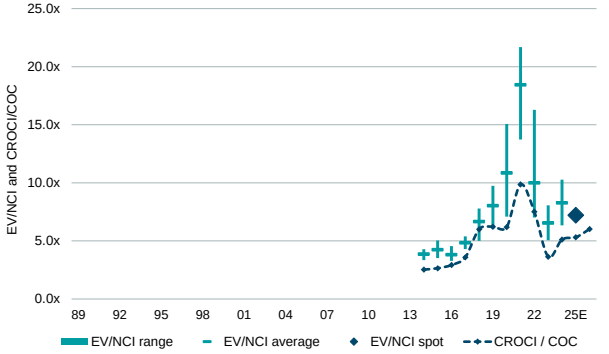
Economic Earnings and Implied Economic Earnings*



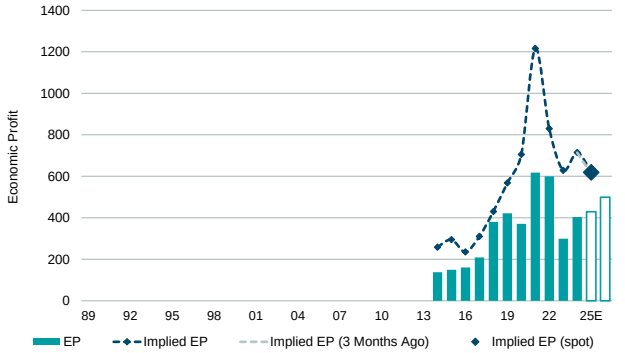
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)									6863	7871	6376	7903	10230	13237	16359	29554	20477	16494	18897	16326	15578
Market Cap (USD mn)									3658	4682	3346	5332	8181	11285	14376	27937	18043	13985	16835	14925	14925
Share Price (avg. in historical years) (USD)									71.2	89.9	64.0	99.3	150.7	206.7	266.6	518.3	343.3	270.4	324.5	289.4	
EV/NCI Ex. GW									3.87x	4.24x	3.81x	4.84x	6.66x	8.04x	10.86x	18.44x	10.01x	6.55x	8.28x	7.21x	6.89x
Economic PE									30.1x	32.7x	26.1x	27.3x	22.4x	26.4x	37.0x	43.0x	29.6x	40.0x	37.7x	30.9x	26.0x
Accounting PE									30.0x	30.4x	17.7x	19.5x	16.6x	19.6x	25.4x	31.9x	22.3x	33.0x	29.1x	24.3x	21.2x
Cost of Capital									5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW									12.8%	13.0%	14.6%	17.8%	29.7%	30.5%	29.4%	42.9%	33.8%	16.4%	22.0%	23.4%	26.5%
Implied CROCI									19.6%	20.8%	19.1%	24.0%	33.0%	39.4%	51.6%	80.2%	45.0%	29.5%	35.6%	31.7%	30.3%
Implied Economic Earnings/ Economic Earnings									153%	160%	130%	135%	111%	129%	176%	187%	133%	180%	162%	136%	114%
Inflation Adj. NCI Ex. GW (USD mn)									1772	1854	1672	1632	1535	1647	1507	1603	2046	2520	2281	2263	2260
Accounting Net Capital Employed Ex. GW (USD mn)									541	586	381	252	106	224	-62	-126	159	538	273	232	188
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 50% / 4Y																				
Economic Life (Age) of Tangible Assets - in years									8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years									8 (5)	9 (5)	9 (5)	9 (6)	7 (5)	8 (5)	9 (5)	8 (5)	9 (5)	9 (5)	9 (5)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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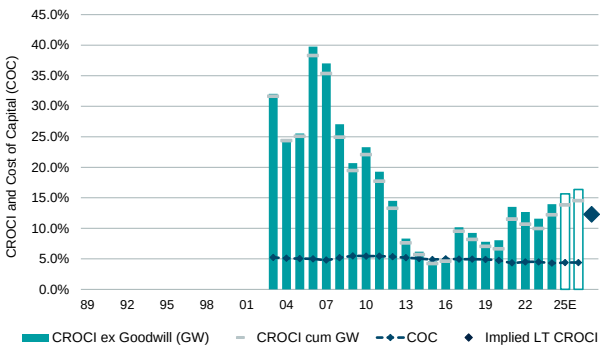
Zijin Mining

Materials, Metals & Mining

Share Price: HKD 19.7	5Y	3Y	1Y
Annualized Total Returns	47%	26%	24%

CROCI cum & ex Goodwill and Implied CROCI



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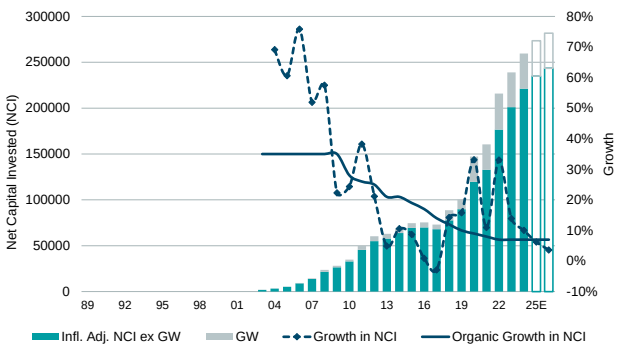
Net Capital Invested*



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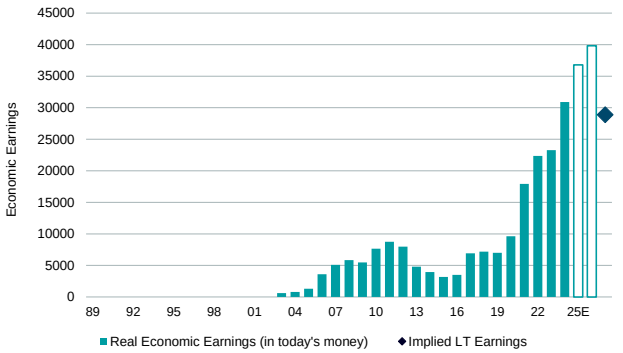
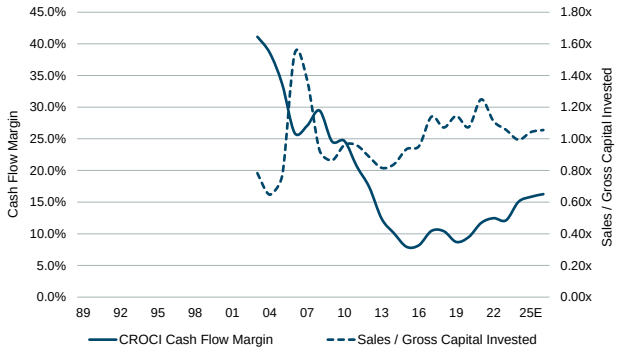
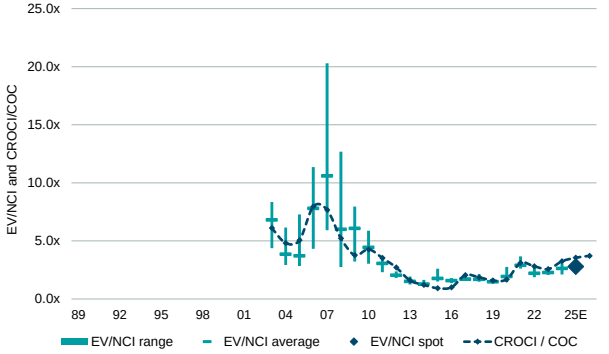
Economic Earnings and Implied Economic Earnings*



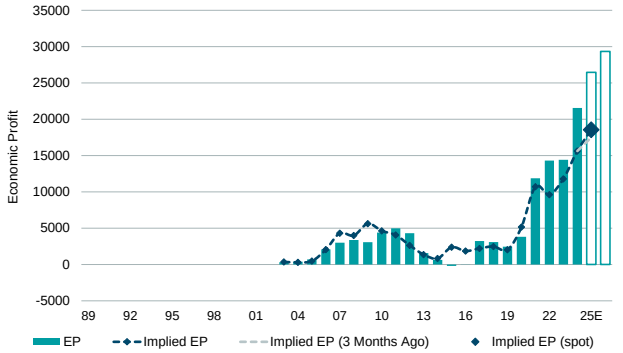
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	46899	98679	92311	122650	109548	110329	96164	76304	73249	111212	100460	106394	121780	125984	223817	375784	388626	465575	586113	656515	635245
Market Cap (CNY mn)	40376	87345	85384	120601	105278	96705	78159	56001	46823	77541	64890	76562	82779	84020	135160	270582	250148	312367	412646	497031	497031
Share Price (avg. in historical years) (HKD)	2.0	4.5	4.2	4.4	4.3	3.8	3.0	2.1	1.9	2.4	2.5	2.8	3.2	3.0	4.7	10.7	10.0	12.3	15.5	19.7	
EV/NCI Ex. GW	7.81x	10.60x	6.00x	6.08x	4.45x	3.06x	2.05x	1.52x	1.28x	1.77x	1.58x	1.72x	1.69x	1.49x	1.94x	2.90x	2.22x	2.28x	2.63x	2.79x	2.59x
Economic PE	19.6x	28.6x	22.2x	29.4x	19.1x	15.9x	14.1x	18.3x	20.8x	38.8x	31.6x	16.9x	18.3x	19.1x	24.1x	21.5x	17.5x	19.7x	18.8x	17.8x	15.8x
Accounting PE	24.5x	34.5x	25.5x	31.0x	20.8x	17.2x	14.5x	19.9x	18.9x	37.3x	38.6x	19.3x	15.8x	18.8x	19.5x	16.3x	11.6x	13.8x	12.5x	12.7x	11.2x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	39.8%	37.0%	27.1%	20.7%	23.3%	19.3%	14.5%	8.3%	6.2%	4.6%	5.0%	10.2%	9.2%	7.8%	8.1%	13.5%	12.7%	11.6%	14.0%	15.7%	16.4%
Implied CROCI	39.0%	51.1%	31.1%	33.3%	24.2%	16.7%	11.0%	7.9%	6.5%	8.7%	7.9%	8.5%	8.4%	7.3%	9.2%	12.6%	10.0%	10.3%	11.3%	12.3%	11.4%
Implied Economic Earnings/ Economic Earnings	98%	138%	115%	161%	104%	87%	76%	95%	106%	190%	158%	84%	91%	93%	114%	93%	79%	89%	81%	79%	70%
Inflation Adj. NCI Ex. GW (CNY mn)	6006	9306	15388	20162	24622	36010	46909	50123	57026	62731	63555	61755	71878	84719	115474	129646	175150	203791	222886	234968	245303
Accounting Net Capital Employed Ex. GW (CNY mn)	5700	8628	14505	17547	22097	30885	40835	43496	50709	53265	54650	52229	66458	78892	110820	125764	169072	198090	216853	233597	247538
Economic Life (Age) of Tangible Assets - in years	18 (3)	18 (3)	18 (3)	18 (3)	18 (4)	18 (4)	18 (4)	18 (5)	18 (5)	18 (5)	18 (5)	18 (6)	18 (6)	18 (7)	17 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (2)	14 (3)	17 (3)	16 (4)	16 (4)	17 (5)	17 (4)	15 (4)	17 (4)	15 (4)	13 (4)	14 (5)	16 (6)	16 (6)	16 (5)	17 (6)	19 (6)	19 (6)	21 (7)	21 (7)	21 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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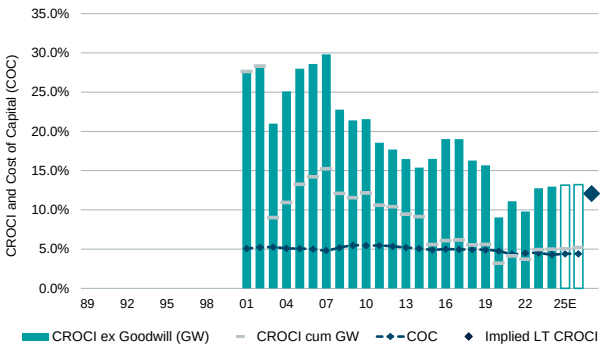
Zimmer Biomet

Health Care, Health Care Equipment & Supplies

		5Y	3Y	1Y
Share Price:	USD 90.2			
Annualized Total Returns		-5%	-3%	-15%

CROCI cum & ex Goodwill and Implied CROCI



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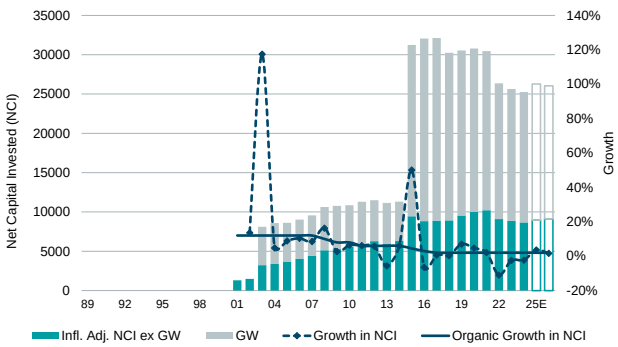
Net Capital Invested*



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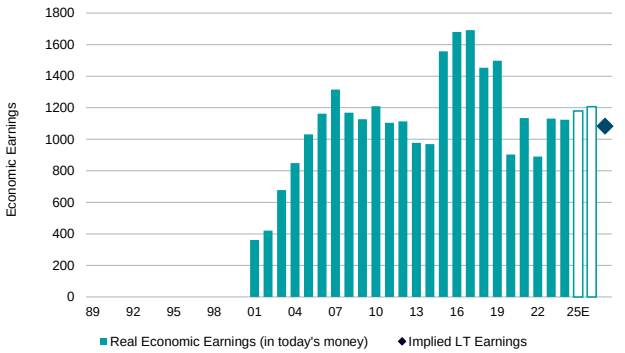
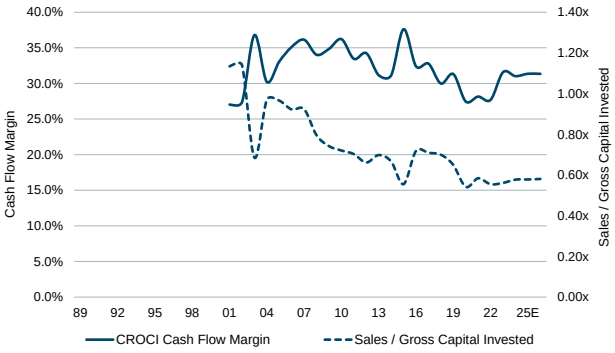
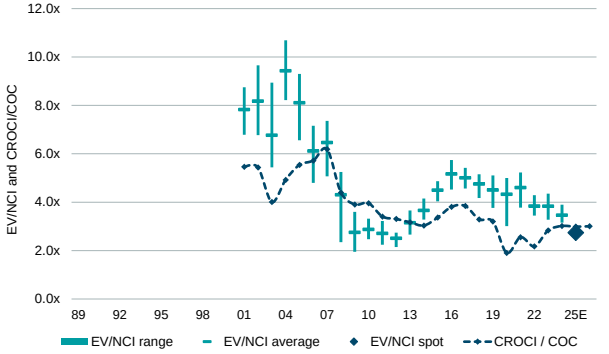
Economic Earnings and Implied Economic Earnings*



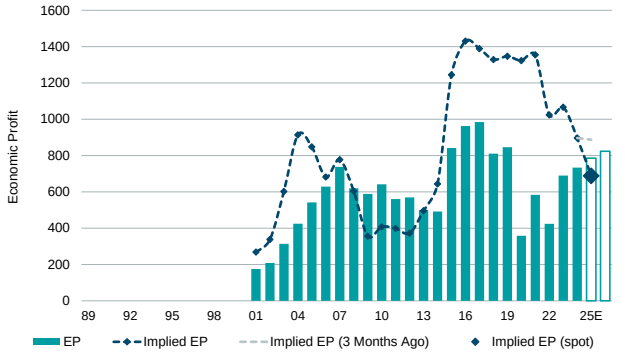
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	16308	19079	15183	10191	11450	11592	11576	13959	17458	32659	35469	35046	33987	35323	36210	39778	30754	32047	29311	24618	23479
Market Cap (USD mn)	16535	19194	14876	9912	11051	10963	11044	13804	17412	22347	23001	24151	24069	26539	27817	32201	24552	26204	23382	17925	17925
Share Price (avg. in historical years) (USD)	67.4	80.8	65.2	45.9	55.0	58.1	62.7	80.4	101.4	108.8	113.6	118.6	117.5	128.4	133.5	153.0	116.7	125.0	114.7	90.2	
EV/NCI Ex. GW	6.12x	6.47x	4.31x	2.76x	2.88x	2.71x	2.51x	3.15x	3.66x	4.50x	5.17x	5.01x	4.75x	4.50x	4.33x	4.60x	3.84x	3.84x	3.46x	2.74x	2.52x
Economic PE	21.4x	21.7x	18.9x	12.9x	13.3x	14.6x	14.2x	19.1x	23.8x	27.3x	27.2x	26.3x	29.2x	28.7x	48.0x	41.5x	39.2x	30.1x	26.7x	20.9x	19.0x
Accounting PE	20.3x	19.7x	16.3x	11.0x	11.9x	11.9x	11.7x	15.4x	19.0x	24.5x	16.7x	16.1x	18.6x	18.3x	29.7x	26.3x	21.2x	18.5x	16.7x	12.2x	11.6x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	28.6%	29.8%	22.8%	21.4%	21.6%	18.6%	17.7%	16.5%	15.4%	16.5%	19.0%	19.0%	16.3%	15.7%	9.0%	11.1%	9.8%	12.8%	13.0%	13.1%	13.2%
Implied CROCI	30.6%	31.2%	22.3%	15.1%	15.7%	14.8%	13.4%	16.4%	18.6%	22.0%	25.8%	24.8%	23.5%	22.1%	20.6%	20.0%	17.3%	17.3%	14.9%	12.1%	11.1%
Implied Economic Earnings/ Economic Earnings	107%	105%	98%	71%	73%	80%	76%	100%	121%	134%	136%	130%	144%	141%	228%	180%	177%	135%	115%	92%	84%
Inflation Adj. NCI Ex. GW (USD mn)	2665	2950	3523	3696	3980	4273	4614	4428	4767	7258	6861	6997	7152	7844	8359	8638	8007	8357	8461	8974	9328
Accounting Net Capital Employed Ex. GW (USD mn)	1623	1859	2415	2557	2801	2966	3170	3003	3286	5083	4537	4585	4550	5257	5594	5659	5081	5217	5256	5579	5809
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (7)	11 (6)	11 (6)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	11 (7)	11 (7)	12 (8)	13 (9)	14 (9)	14 (9)	13 (9)	15 (11)	16 (11)	15 (11)	15 (10)	14 (10)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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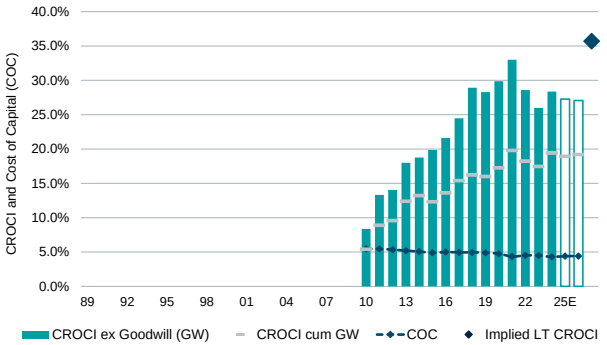
Please refer to page 2 for more important information.

Zoetis

Health Care, Pharmaceuticals

Share Price: USD 161.7	5Y	3Y	1Y
Annualized Total Returns	4%	2%	-4%

CROCI cum & ex Goodwill and Implied CROCI



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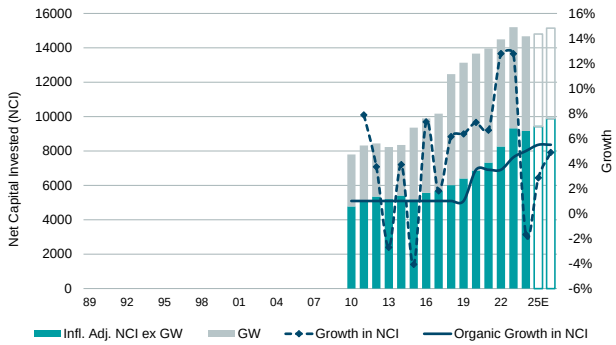
Net Capital Invested*



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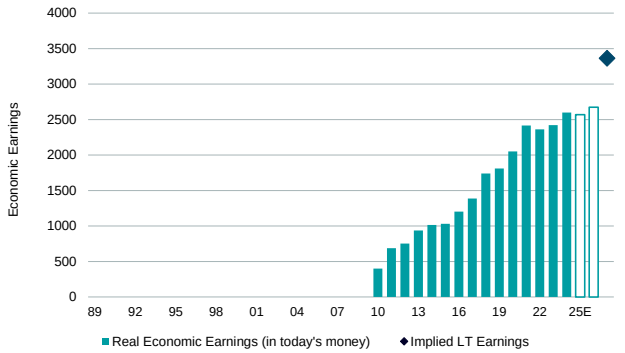
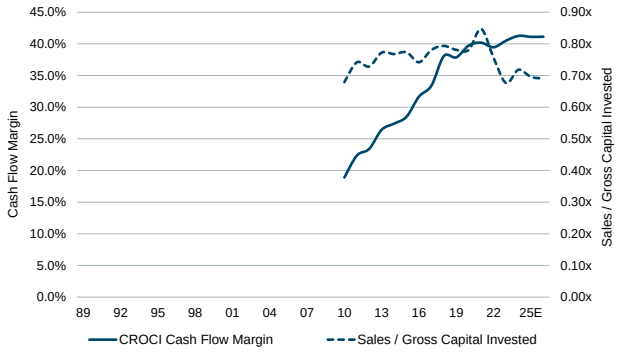
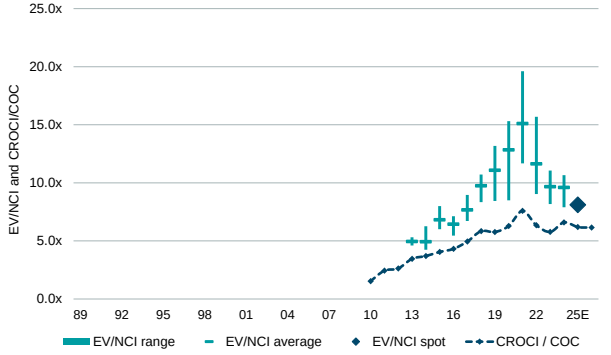
Economic Earnings and Implied Economic Earnings*



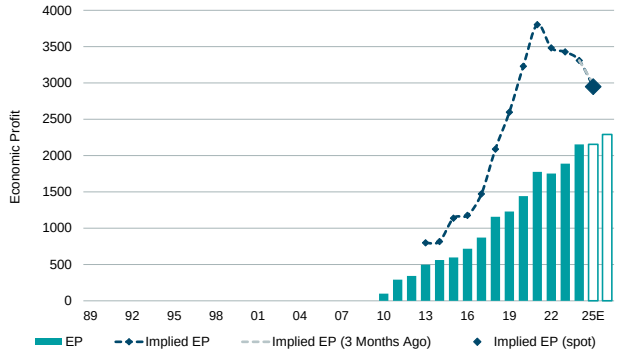
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)								19246	20197	27211	27857	34192	46988	58232	73717	93602	84650	84947	85895	76428	74908
Market Cap (USD mn)								15952	17100	23144	23832	30147	41351	53176	69290	89932	80581	80383	81489	72176	72176
Share Price (avg. in historical years) (USD)								31.9	34.1	46.1	47.8	61.1	85.5	110.4	144.8	188.6	171.3	173.9	179.2	161.7	
EV/NCI Ex. GW								4.96x	4.93x	6.83x	6.44x	7.67x	9.74x	11.08x	12.85x	15.11x	11.63x	9.67x	9.60x	8.11x	7.41x
Economic PE								27.5x	26.3x	34.4x	29.8x	31.3x	33.7x	39.2x	43.0x	45.8x	40.7x	37.2x	33.9x	29.7x	27.4x
Accounting PE								27.5x	25.4x	30.4x	26.4x	26.9x	28.4x	33.8x	39.5x	40.9x	35.1x	31.7x	30.9x	26.5x	24.5x
Cost of Capital					5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW					8.4%	13.3%	14.1%	18.0%	18.8%	19.9%	21.6%	24.5%	28.9%	28.3%	29.9%	33.0%	28.6%	26.0%	28.4%	27.3%	27.1%
Implied CROCI								25.8%	25.0%	33.5%	32.2%	38.0%	48.2%	54.3%	61.0%	65.7%	52.4%	43.5%	41.3%	35.7%	32.6%
Implied Economic Earnings/ Economic Earnings								143%	133%	168%	149%	155%	167%	192%	204%	199%	183%	167%	146%	131%	121%
Inflation Adj. NCI Ex. GW (USD mn)					3393	3702	3923	3883	4095	3986	4324	4458	4823	5254	5738	6194	7276	8781	8944	9422	10104
Accounting Net Capital Employed Ex. GW (USD mn)					2459	2654	2832	2809	2960	2799	3089	3154	3329	3866	4123	4550	5402	6320	6125	6535	7103
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 8Y																					
Economic Life (Age) of Tangible Assets - in years					14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years					12 (5)	20 (10)	20 (10)	16 (8)	16 (9)	17 (9)	17 (10)	19 (10)	18 (11)	17 (9)	15 (8)	14 (8)	15 (8)	14 (8)	13 (7)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

* Displayed in today's money

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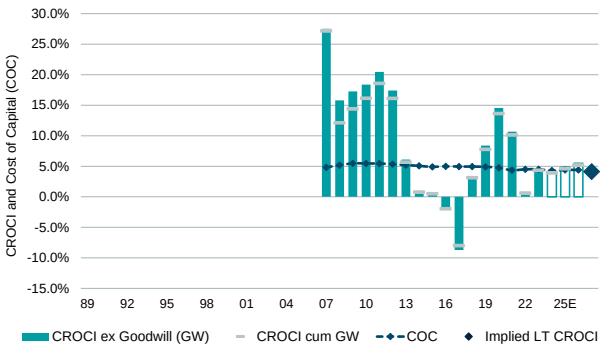
Zoomlion Heavy Industry

Industrials, Machinery

Share Price: HKD 6.2	5Y	3Y	1Y
Annualized Total Returns	7%	22%	21%

CROCI cum & ex Goodwill and Implied CROCI



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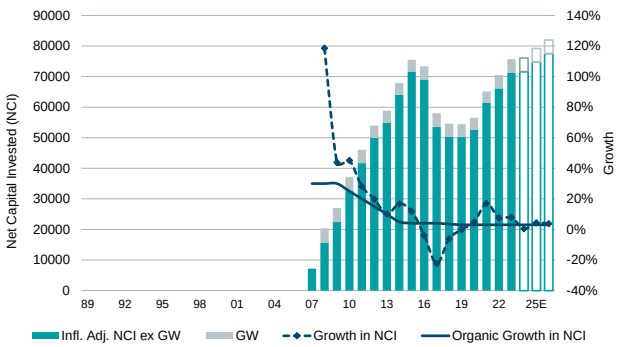
Net Capital Invested*



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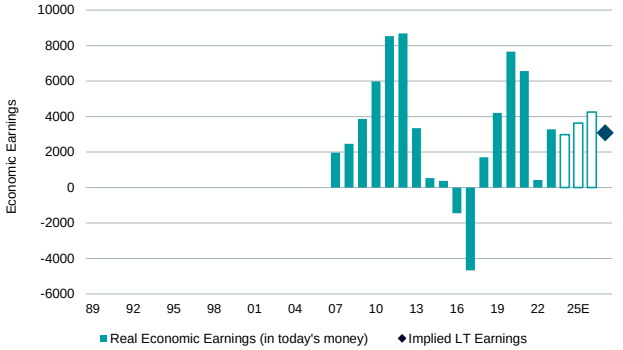
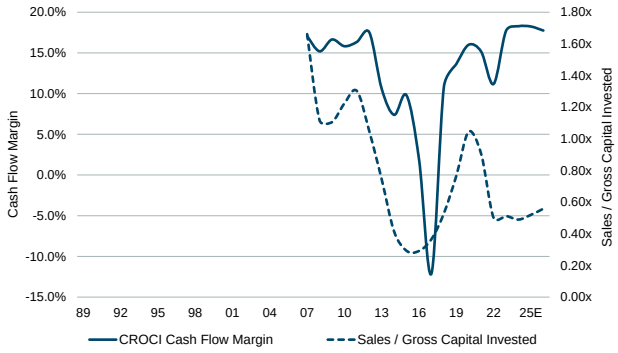
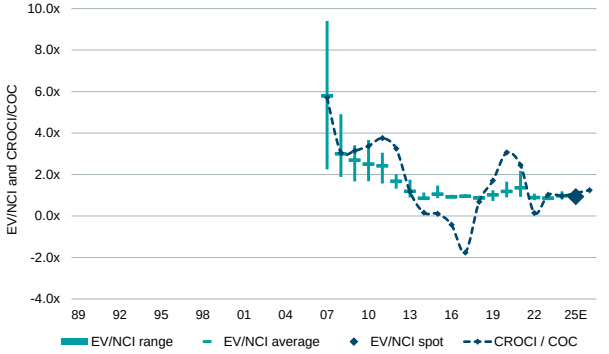
Economic Earnings and Implied Economic Earnings*



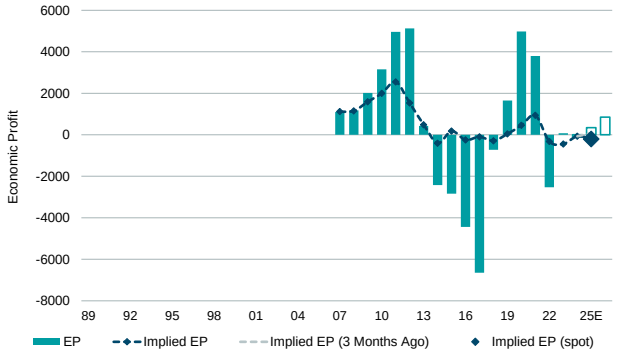
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (CNY mn)		28013	33300	46149	61063	79820	71174	56979	49233	68406	57591	46630	40636	48205	60372	81613	58369	62364	70482	70007	70606
Market Cap (CNY mn)		27013	26185	36020	63454	81816	69760	51086	36931	46112	31064	33895	29687	38707	54408	81470	48540	49176	57398	57616	57616
Share Price (avg. in historical years) (HKD)					12.7	12.9	10.2	7.7	5.2	4.3	2.7	3.8	3.1	4.8	7.1	8.5	4.2	4.1	5.0	6.2	
EV/NCI Ex. GW		5.79x	3.00x	2.70x	2.51x	2.42x	1.67x	1.20x	0.86x	1.06x	0.92x	0.96x	0.87x	1.02x	1.19x	1.36x	0.89x	0.86x	0.98x	0.94x	0.90x
Economic PE		21.0x	19.0x	15.6x	13.6x	11.8x	9.6x	19.6x	nm	nm	nm	nm	25.7x	12.1x	8.2x	12.7x	nm	18.8x	23.5x	19.3x	16.5x
Accounting PE		18.8x	16.6x	14.4x	13.5x	10.1x	9.4x	13.1x	59.4x	nm	nm	nm	18.0x	10.5x	8.2x	13.7x	22.1x	14.5x	15.1x	12.8x	10.8x
Cost of Capital		4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW		27.5%	15.8%	17.3%	18.4%	20.5%	17.4%	6.1%	0.8%	0.5%	-2.1%	-8.7%	3.4%	8.4%	14.6%	10.7%	0.6%	4.6%	4.2%	4.9%	5.5%
Implied CROCI		27.9%	15.5%	14.8%	13.7%	13.2%	9.0%	6.2%	4.4%	5.2%	4.6%	4.7%	4.3%	5.0%	5.7%	5.9%	4.0%	3.9%	4.2%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings		101%	98%	86%	74%	64%	51%	102%	524%	nm	nm	nm	127%	60%	39%	55%	624%	84%	101%	85%	72%
Inflation Adj. NCI Ex. GW (CNY mn)		4837	11099	17099	24373	33035	42536	47659	57243	64798	62570	48640	46533	47311	50742	60068	65580	72236	72131	74717	78101
Accounting Net Capital Employed Ex. GW (CNY mn)		4147	10044	15703	22165	30466	39089	44451	53728	61784	59902	45997	44109	43786	44735	53731	59029	63672	62920	65917	69417
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		15 (4)	15 (3)	14 (3)	14 (3)	14 (3)	14 (4)	14 (4)	14 (4)	14 (4)	14 (4)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years		18 (4)	19 (4)	18 (4)	17 (3)	17 (4)	17 (4)	18 (4)	19 (5)	19 (4)	17 (5)	15 (5)	19 (7)	19 (8)	21 (8)	20 (7)	21 (7)	18 (6)	18 (7)	18 (8)	18 (8)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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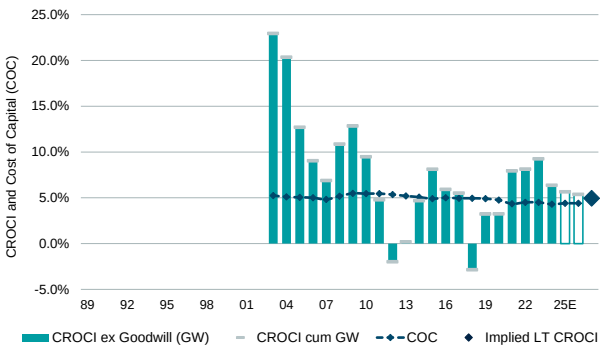
ZTE

Information Technology, Communications Equipment

Share Price: HKD 23.2	5Y	3Y	1Y
Annualized Total Returns	3%	13%	45%

CROCI cum & ex Goodwill and Implied CROCI



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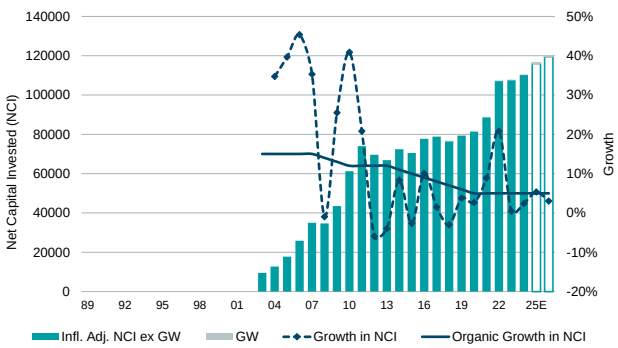
Net Capital Invested*



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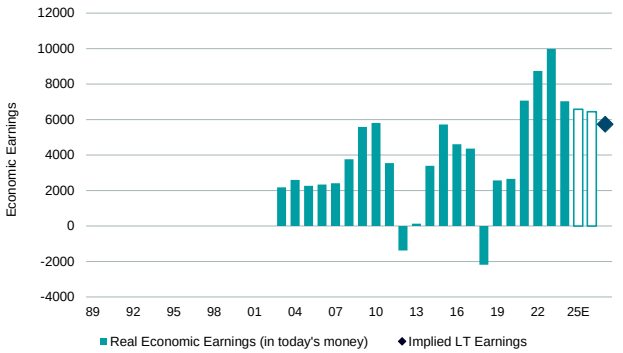
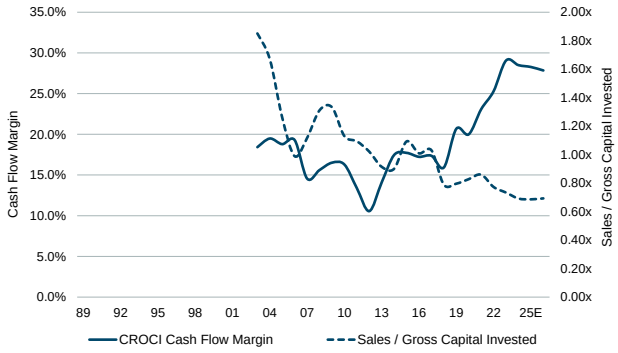
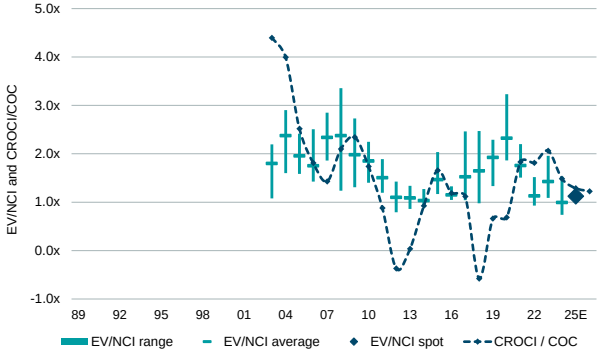
Economic Earnings and Implied Economic Earnings*



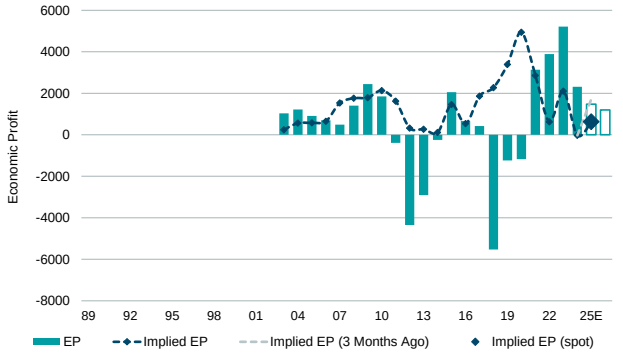
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit (EP) and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CNY mn)	30139	55513	58643	65762	84906	88395	65346	63190	66899	93503	81189	109249	116661	143911	182576	152188	120162	155652	110361	130378	125477
Market Cap (CNY mn)	28686	46883	49679	56698	73485	71428	44483	45327	47662	76822	58692	93190	95615	118684	166111	141223	111434	146488	125167	142920	142920
Share Price (avg. in historical years) (HKD)	7.3	9.5	10.3	14.6	20.4	20.8	13.0	12.0	13.7	17.5	11.8	19.3	19.7	21.4	23.2	22.9	17.0	23.0	17.4	23.2	
EV/NCI Ex. GW	1.75x	2.34x	2.38x	1.98x	1.85x	1.51x	1.10x	1.09x	1.03x	1.47x	1.15x	1.53x	1.65x	1.92x	2.32x	1.76x	1.13x	1.43x	0.99x	1.12x	1.04x
Economic PE	19.4x	34.0x	21.9x	15.4x	19.5x	31.5x	nm	nm	22.1x	18.1x	19.4x	27.6x	nm	59.4x	71.3x	22.1x	13.9x	15.4x	15.6x	19.8x	19.3x
Accounting PE	39.2x	37.6x	30.3x	23.0x	24.3x	51.6x	nm	69.1x	17.6x	25.8x	23.5x	34.4x	nm	43.5x	62.2x	22.9x	13.4x	15.9x	15.2x	15.6x	14.3x
Cost of Capital	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.30%	4.40%	4.40%
CROCI Ex. GW	9.0%	6.9%	10.9%	12.8%	9.5%	4.8%	-2.0%	0.2%	4.7%	8.1%	5.9%	5.5%	-2.9%	3.2%	3.3%	8.0%	8.2%	9.3%	6.4%	5.7%	5.4%
Implied CROCI	8.8%	11.3%	12.3%	10.9%	10.1%	8.2%	5.9%	5.7%	5.2%	7.2%	5.8%	7.6%	8.2%	9.4%	11.0%	7.6%	5.1%	6.4%	4.3%	4.9%	4.6%
Implied Economic Earnings/ Economic Earnings	97%	164%	113%	85%	106%	172%	nm	nm	112%	89%	97%	136%	nm	291%	339%	96%	62%	69%	67%	87%	85%
Inflation Adj. NCI Ex. GW (CNY mn)	17191	23725	24667	33171	45890	58658	59333	58037	64701	63758	70490	71598	70786	74772	78583	86573	106235	109004	110956	116010	120416
Accounting Net Capital Employed Ex. GW (CNY mn)	11414	16111	16487	21218	30367	39587	36705	35678	39394	37728	38606	36652	38247	41779	44897	39094	51475	50230	50255	51187	52279
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 36% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	10 (4)	10 (4)	11 (4)	11 (4)	11 (4)	13 (5)	12 (5)	12 (5)	10 (5)	12 (6)	13 (5)	10 (4)	11 (4)	9 (4)	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized total return sourced from FactSet

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Financials: Aggregations

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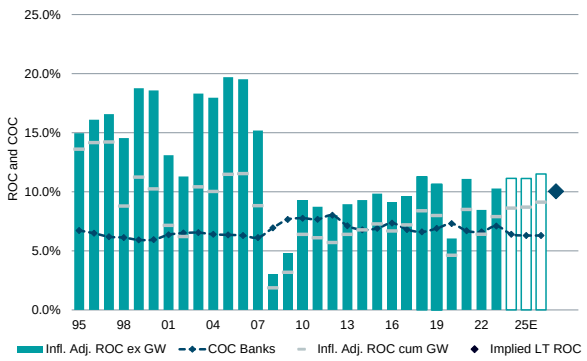
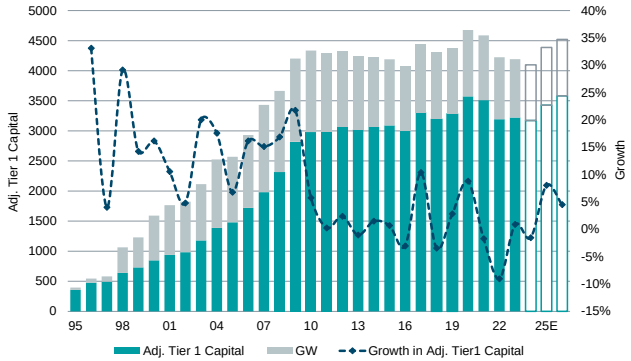
Global Financials (USD)

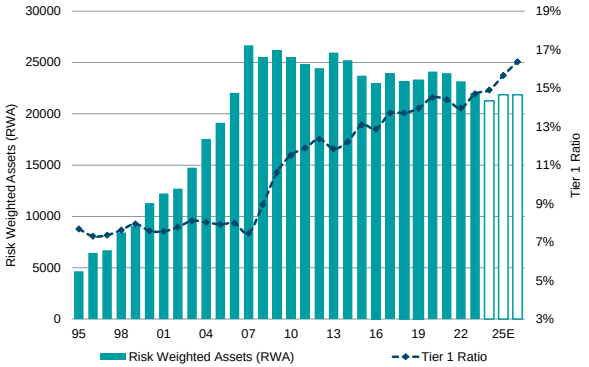
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



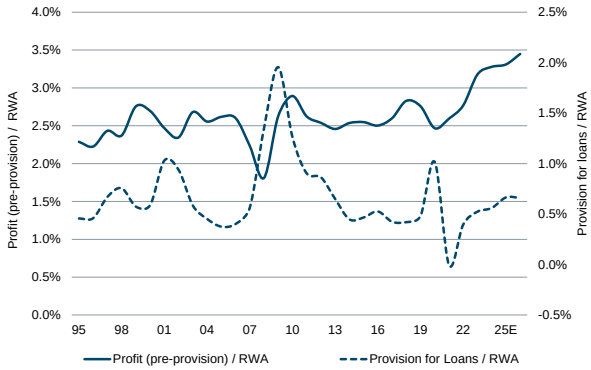
Adjusted Tier 1 Capital*



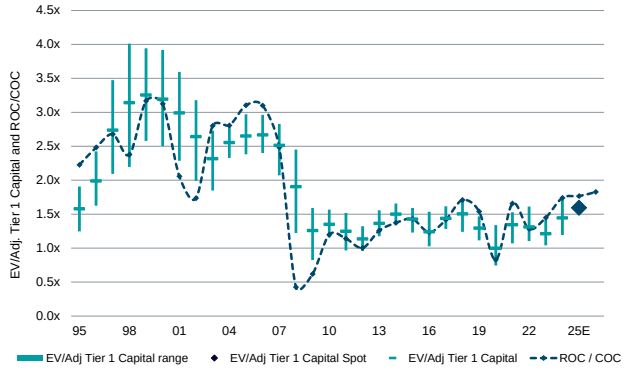
Risk Weighted Assets* and Tier 1 Ratio



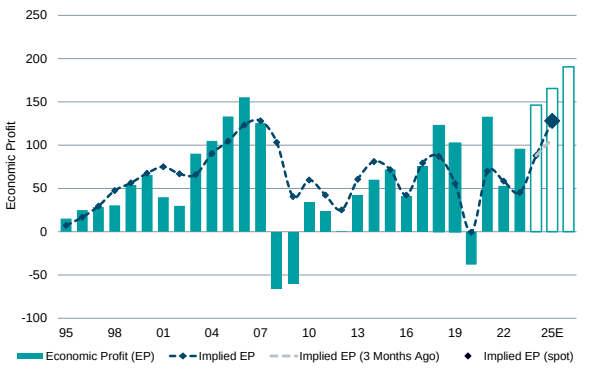
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	3132	3476	3130	2578	2960	2783	2633	3176	3578	3474	2957	3840	3941	3549	3017	4064	3713	3650	4461	5461	5422
Market Cap (USD bn)	2808	3069	2345	1781	2399	2273	2192	2839	3224	3093	2660	3489	3577	3155	2604	3656	3340	3258	4067	5046	5003
EV/Adjusted Tier 1 Capital	2.67x	2.51x	1.90x	1.26x	1.35x	1.25x	1.14x	1.36x	1.50x	1.43x	1.24x	1.44x	1.50x	1.29x	1.00x	1.35x	1.31x	1.21x	1.45x	1.59x	1.48x
Adjusted PE	13.7x	16.5x	64.4x	26.6x	14.5x	14.3x	14.1x	15.3x	16.1x	14.5x	13.7x	14.9x	13.3x	12.2x	16.5x	12.1x	15.5x	11.8x	13.0x	14.3x	12.9x
COC Adjusted PE	17.2x	21.0x	86.3x	37.1x	20.7x	20.1x	21.1x	20.9x	21.6x	20.4x	20.1x	20.5x	17.8x	17.2x	25.3x	18.7x	22.7x	18.6x	19.3x	20.5x	18.4x
Accounting PE	12.9x	14.7x	45.6x	28.3x	12.0x	10.9x	11.1x	12.6x	12.2x	12.1x	11.5x	12.5x	11.2x	10.1x	12.7x	9.6x	9.3x	8.2x	9.8x	11.8x	10.9x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	19.5%	15.2%	3.0%	4.7%	9.3%	8.7%	8.0%	8.9%	9.3%	9.9%	9.1%	9.6%	11.3%	10.6%	6.0%	11.1%	8.5%	10.3%	11.1%	11.1%	11.5%
Implied ROC	16.8%	15.4%	13.2%	9.6%	10.5%	9.6%	9.1%	9.7%	10.2%	9.8%	9.1%	9.8%	9.9%	8.9%	7.3%	9.0%	8.7%	8.6%	9.2%	10.0%	9.3%
Implied Economic Earnings/ Economic Earnings	86%	101%	447%	203%	113%	109%	113%	109%	109%	100%	101%	101%	88%	84%	120%	81%	102%	84%	83%	90%	81%
Adjusted Tier 1 Capital Ex. GW (USD bn)	1174	1384	1644	2049	2192	2231	2319	2327	2384	2435	2382	2673	2621	2742	3027	3021	2829	3014	3087	3428	3660
Adjusted Tier 1 Capital Cum. GW (USD bn)	1986	2382	2601	3052	3187	3194	3271	3256	3273	3295	3235	3580	3521	3647	3958	3942	3740	3923	3988	4387	4619
Inflation Adjusted Earnings (USD bn)	229	210	49	97	204	195	186	208	222	240	216	257	295	291	183	335	240	310	344	381	421

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

* Displayed in today's money

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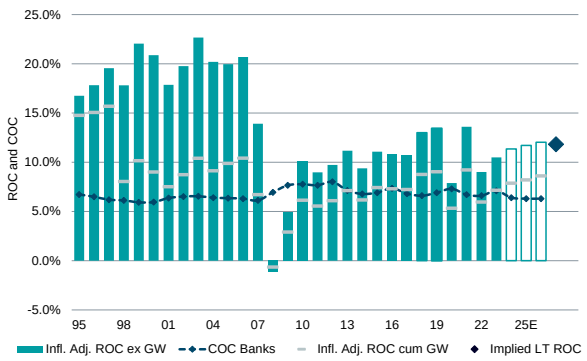
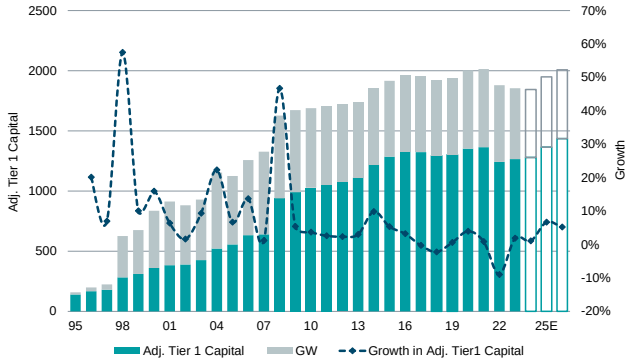
Please refer to page 2 for more important information.

USA Financials (USD)

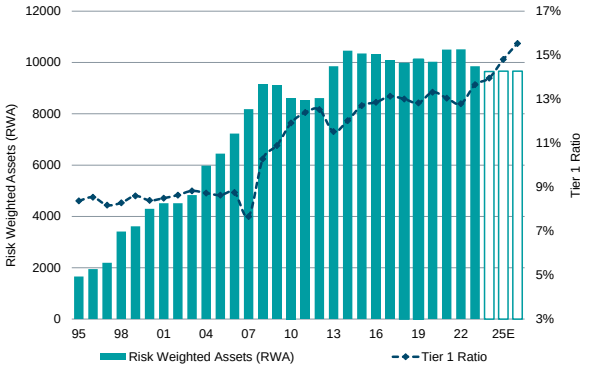
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



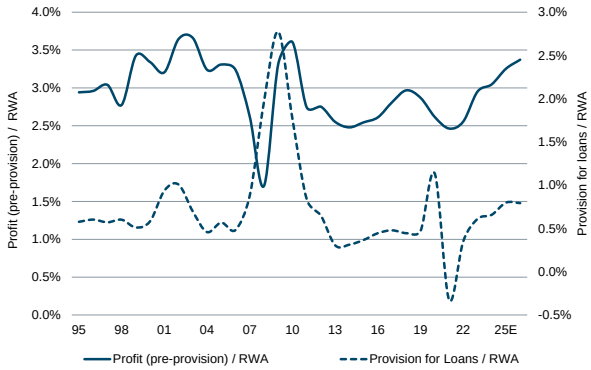
Adjusted Tier 1 Capital*



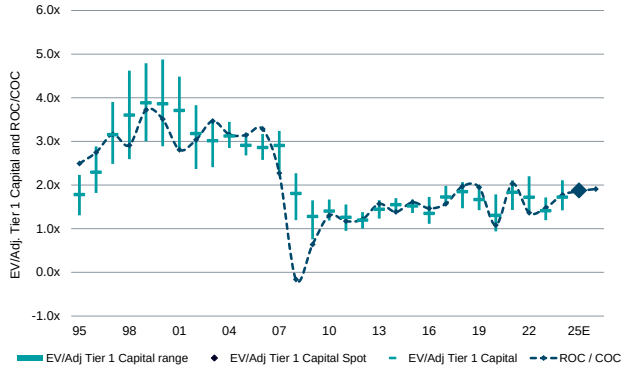
Risk Weighted Assets* and Tier 1 Ratio



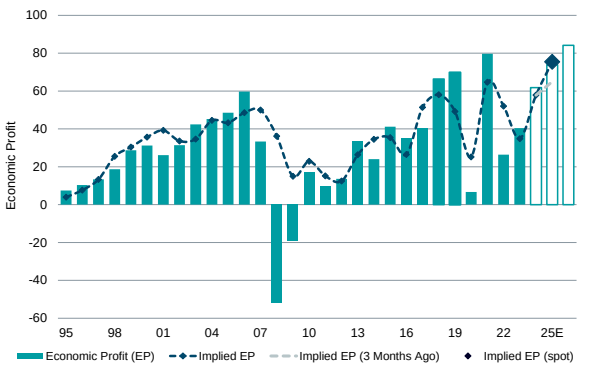
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (USD bn)	1186	1244	1166	890	1023	954	946	1198	1433	1500	1390	1796	1916	1781	1475	2119	1882	1683	2153	2561	2519
Market Cap (USD bn)	1103	1150	798	615	882	829	856	1137	1349	1397	1278	1680	1800	1634	1323	1973	1744	1551	2034	2442	2400
EV/Adjusted Tier 1 Capital	2.86x	2.91x	1.81x	1.28x	1.40x	1.26x	1.20x	1.45x	1.55x	1.52x	1.35x	1.73x	1.85x	1.67x	1.31x	1.84x	1.72x	1.41x	1.72x	1.88x	1.72x
Adjusted PE	13.8x	20.9x	nm	26.2x	13.9x	14.0x	12.3x	12.9x	16.5x	13.7x	12.5x	16.2x	14.2x	12.4x	16.5x	13.5x	19.1x	13.5x	15.2x	16.0x	14.3x
COC Adjusted PE	17.4x	26.5x	nm	36.5x	19.8x	19.7x	18.4x	17.7x	22.1x	19.3x	18.4x	22.2x	19.0x	17.5x	25.4x	20.8x	28.0x	21.2x	22.6x	22.9x	20.4x
Accounting PE	13.1x	18.9x	nm	43.4x	11.8x	10.5x	9.6x	10.5x	12.1x	12.3x	11.3x	13.7x	12.0x	10.8x	13.6x	10.7x	10.9x	9.4x	11.8x	13.5x	12.3x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	20.7%	13.9%	-1.1%	4.9%	10.1%	9.0%	9.7%	11.2%	9.4%	11.1%	10.8%	10.7%	13.0%	13.4%	7.9%	13.6%	9.0%	10.5%	11.4%	11.7%	12.0%
Implied ROC	18.0%	17.8%	12.6%	9.8%	10.9%	9.7%	9.6%	10.3%	10.5%	10.5%	9.9%	11.7%	12.2%	11.5%	9.5%	12.3%	11.4%	10.0%	11.0%	11.8%	10.8%
Implied Economic Earnings/ Economic Earnings	87%	128%	nm	200%	108%	108%	98%	92%	112%	95%	92%	110%	94%	86%	121%	90%	126%	96%	97%	101%	90%
Adjusted Tier 1 Capital Ex. GW (USD bn)	415	428	645	695	729	756	791	829	924	987	1030	1040	1037	1068	1130	1154	1094	1193	1249	1365	1468
Adjusted Tier 1 Capital Cum. GW (USD bn)	825	887	1117	1173	1198	1224	1263	1300	1405	1472	1521	1537	1538	1588	1674	1703	1656	1748	1800	1949	2052
Inflation Adjusted Earnings (USD bn)	86	60	-7	34	74	68	77	93	87	109	111	111	135	144	89	157	99	125	142	160	177

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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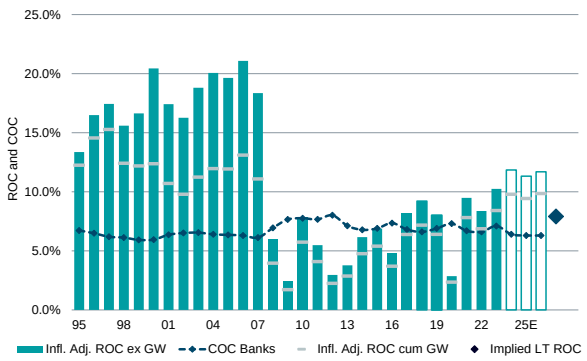
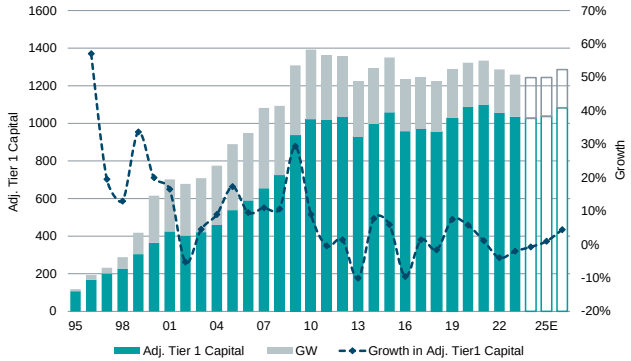
Europe Financials (EUR)

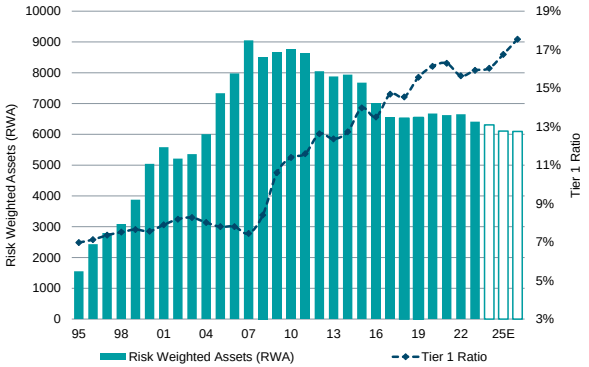
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



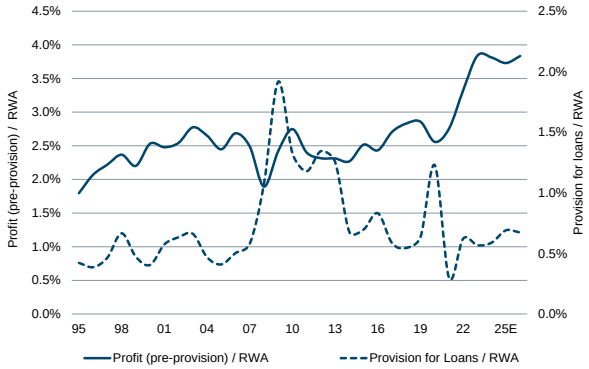
Adjusted Tier 1 Capital*



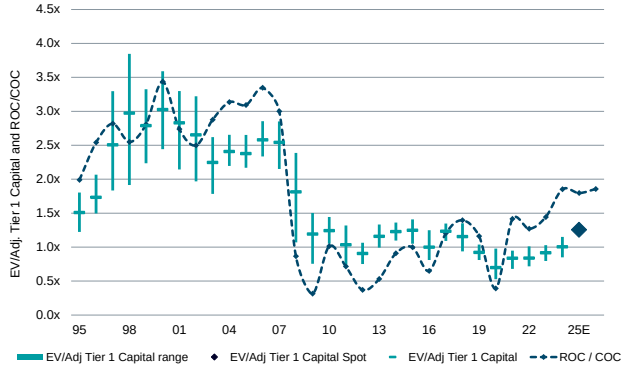
Risk Weighted Assets* and Tier 1 Ratio



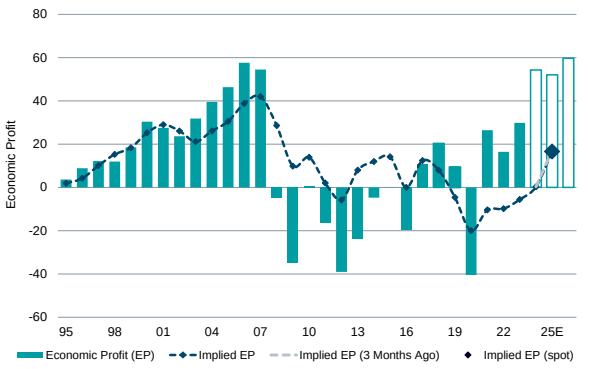
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	1006	1131	917	795	916	775	702	820	947	1033	757	962	898	782	637	795	775	869	1000	1301	1301
Market Cap (EUR bn)	888	977	718	531	705	596	532	693	803	861	639	823	755	638	492	645	632	712	832	1126	1126
EV/Adjusted Tier 1 Capital	2.58x	2.54x	1.81x	1.19x	1.24x	1.03x	0.91x	1.16x	1.23x	1.25x	1.00x	1.23x	1.16x	0.92x	0.70x	0.84x	0.84x	0.92x	1.00x	1.25x	1.18x
Adjusted PE	12.2x	13.8x	30.2x	49.5x	15.8x	18.9x	30.6x	30.7x	19.9x	18.1x	21.0x	15.1x	12.5x	11.5x	24.4x	8.8x	10.0x	8.9x	8.5x	11.1x	10.1x
COC Adjusted PE	15.4x	17.6x	40.4x	69.1x	22.5x	26.5x	45.8x	42.0x	26.7x	25.5x	30.8x	20.7x	16.7x	16.2x	37.6x	13.6x	14.7x	14.1x	12.6x	15.9x	14.4x
Accounting PE	11.5x	12.1x	24.3x	47.3x	12.6x	12.7x	17.0x	20.9x	13.0x	12.3x	13.0x	11.7x	9.7x	8.4x	12.4x	7.0x	5.9x	5.5x	6.0x	8.7x	8.2x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	21.1%	18.4%	6.0%	2.4%	7.9%	5.5%	3.0%	3.8%	6.2%	6.9%	4.8%	8.2%	9.2%	8.0%	2.9%	9.5%	8.4%	10.2%	11.9%	11.3%	11.7%
Implied ROC	16.3%	15.6%	12.6%	9.1%	9.6%	7.9%	7.3%	8.2%	8.3%	8.6%	7.3%	8.4%	7.6%	6.4%	5.1%	5.6%	5.5%	6.5%	6.4%	7.9%	7.4%
Implied Economic Earnings/ Economic Earnings	77%	85%	209%	379%	123%	145%	245%	218%	135%	125%	154%	102%	83%	79%	178%	59%	66%	64%	54%	70%	63%
Adjusted Tier 1 Capital Ex. GW (EUR bn)	390	445	505	667	736	749	774	708	771	828	757	780	778	849	911	950	924	948	995	1037	1106
Adjusted Tier 1 Capital Cum. GW (EUR bn)	627	737	768	938	1011	1004	1020	934	998	1057	976	1000	999	1062	1109	1153	1128	1154	1205	1244	1313
Inflation Adjusted Earnings (EUR bn)	82	82	30	16	58	41	23	27	48	57	36	64	72	68	26	90	77	97	118	117	129

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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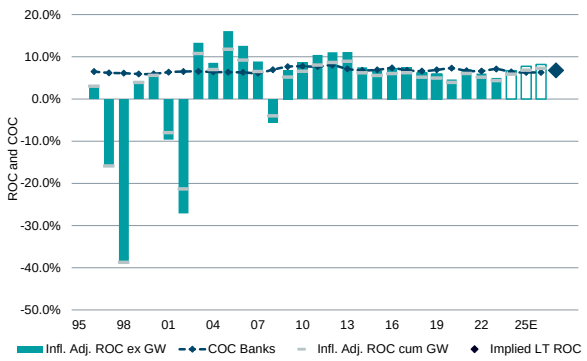
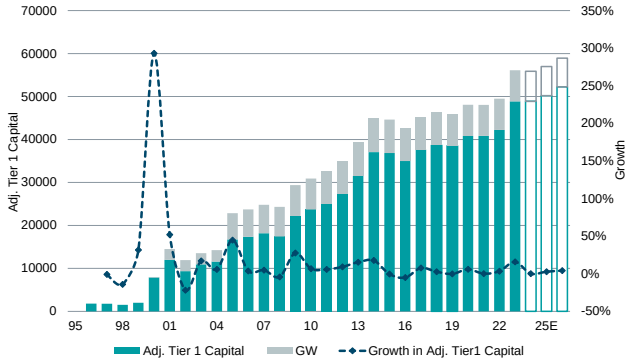
Japan Financials (JPY)

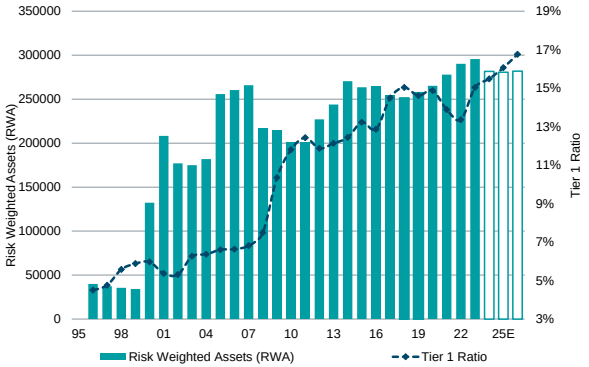
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



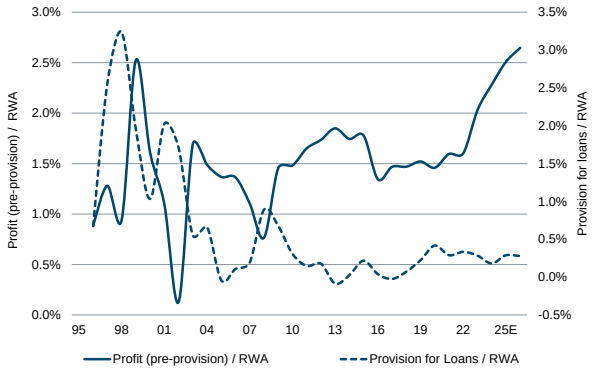
Adjusted Tier 1 Capital*



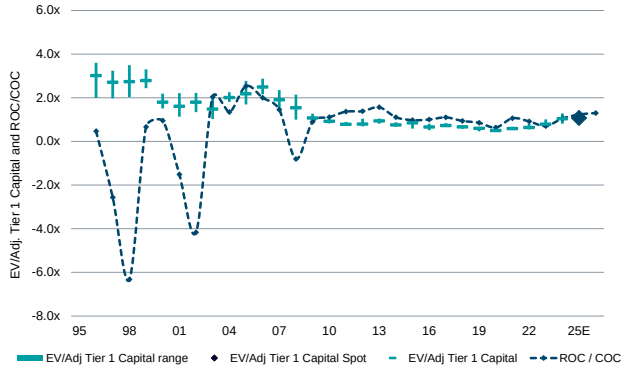
Risk Weighted Assets* and Tier 1 Ratio



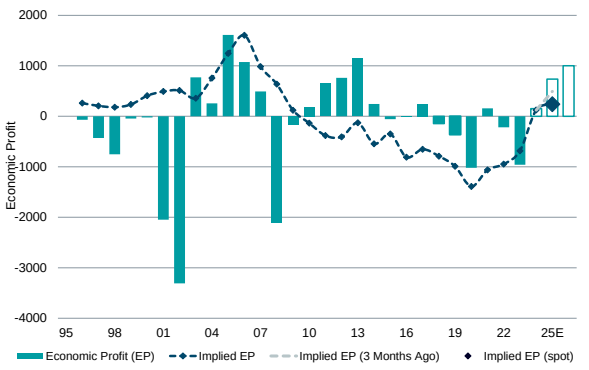
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (JPY bn)	42486	33821	26017	22844	20724	18272	19769	26603	25165	28517	21494	25476	23972	21434	19097	22641	25072	36122	49442	53960	53960
Market Cap (JPY bn)	35114	26279	17572	13059	13058	11396	13181	20643	19940	22915	17965	21127	19168	16163	13759	17577	20155	29483	41993	46512	46512
EV/Adjusted Tier 1 Capital	2.49x	1.91x	1.54x	1.07x	0.92x	0.79x	0.80x	0.94x	0.76x	0.85x	0.66x	0.73x	0.67x	0.60x	0.50x	0.59x	0.64x	0.79x	1.04x	1.07x	1.02x
Adjusted PE	19.8x	21.4x	nm	15.6x	10.7x	7.5x	7.2x	8.4x	10.1x	12.6x	9.0x	9.7x	10.8x	10.2x	10.8x	8.3x	10.5x	15.8x	15.5x	13.8x	12.4x
COC Adjusted PE	24.9x	27.2x	nm	21.8x	15.3x	10.6x	10.8x	11.5x	13.5x	17.7x	13.2x	13.3x	14.4x	14.3x	16.6x	12.7x	15.4x	24.9x	23.1x	19.8x	17.8x
Accounting PE	19.3x	19.8x	nm	14.4x	8.5x	6.3x	6.8x	7.9x	7.9x	9.5x	7.9x	8.8x	9.8x	7.5x	7.8x	7.0x	8.5x	8.9x	10.4x	10.6x	9.7x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	12.6%	8.9%	-5.6%	6.9%	8.6%	10.4%	11.1%	11.1%	7.5%	6.7%	7.4%	7.5%	6.2%	5.9%	4.6%	7.1%	6.0%	5.0%	6.7%	7.8%	8.2%
Implied ROC	15.7%	11.7%	10.7%	8.2%	7.2%	6.0%	6.4%	6.7%	5.1%	5.9%	4.9%	4.9%	4.4%	4.1%	3.7%	3.9%	4.2%	5.6%	6.7%	6.8%	6.4%
Implied Economic Earnings/ Economic Earnings	125%	131%	nm	120%	83%	58%	58%	60%	68%	87%	66%	66%	71%	70%	79%	55%	69%	112%	99%	87%	78%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	17031	17741	16862	21289	22484	23260	24863	28419	33227	33612	32528	35090	35945	35811	38145	38510	39439	45769	47514	50198	53157
Adjusted Tier 1 Capital Cum. GW (JPY bn)	23266	24185	23542	28164	29348	30245	31848	35500	40308	40693	39663	42224	43079	42602	44936	45301	46230	52560	54305	56989	59948
Inflation Adjusted Earnings (JPY bn)	2147	1578	-943	1462	1932	2430	2753	3167	2497	2263	2392	2627	2227	2109	1765	2738	2385	2290	3191	3898	4351

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

* Displayed in today's money

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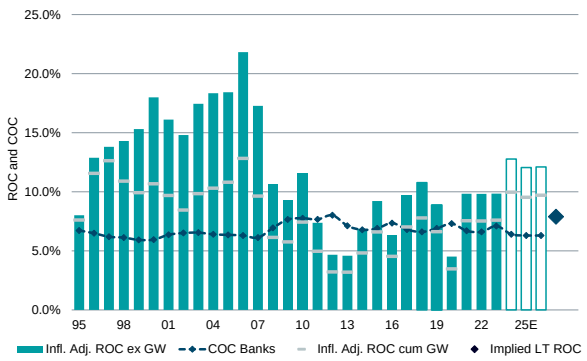
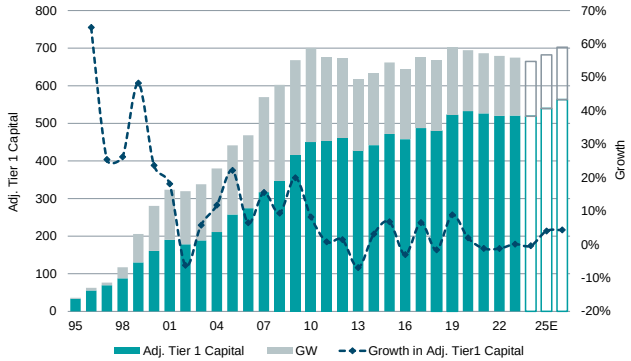
Euroland Financials (EUR)

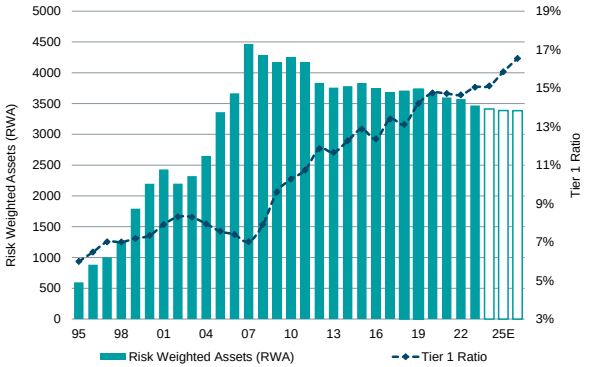
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



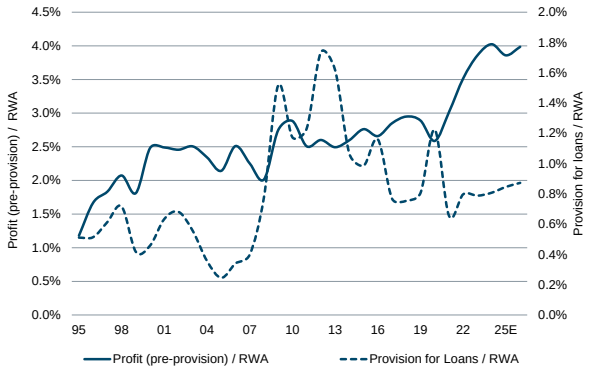
Adjusted Tier 1 Capital*



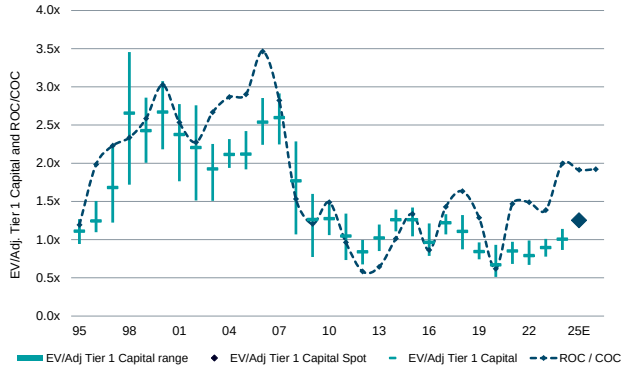
Risk Weighted Assets* and Tier 1 Ratio



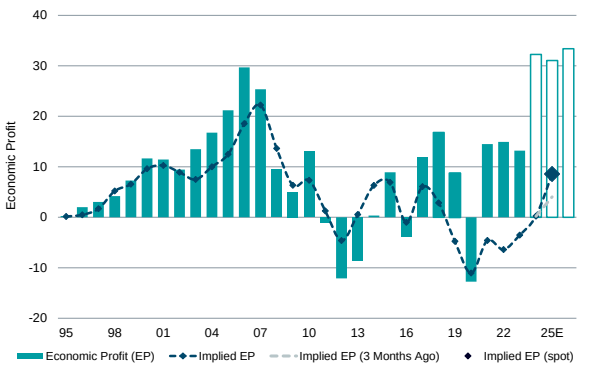
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR bn)	485	590	452	397	439	368	305	350	449	484	362	494	445	373	307	394	367	432	509	676	676
Market Cap (EUR bn)	426	504	359	293	335	276	224	295	376	401	296	409	365	296	227	314	290	340	411	575	575
EV/Adjusted Tier 1 Capital	2.54x	2.60x	1.77x	1.26x	1.27x	1.05x	0.84x	1.02x	1.26x	1.26x	0.96x	1.22x	1.11x	0.84x	0.67x	0.85x	0.79x	0.90x	1.01x	1.25x	1.18x
Adjusted PE	11.6x	15.0x	16.6x	13.7x	11.0x	14.2x	18.0x	22.3x	18.3x	13.7x	15.2x	12.6x	10.3x	9.5x	14.8x	8.7x	8.1x	9.1x	7.9x	10.4x	9.7x
COC Adjusted PE	14.7x	19.1x	22.3x	19.1x	15.7x	19.9x	26.9x	30.5x	24.5x	19.3x	22.3x	17.3x	13.7x	13.4x	22.8x	13.3x	11.8x	14.4x	11.7x	15.2x	14.2x
Accounting PE	11.4x	13.0x	14.4x	11.9x	10.0x	12.2x	16.1x	24.4x	14.4x	12.0x	13.1x	10.7x	8.8x	7.6x	9.9x	6.8x	5.1x	5.3x	5.7x	8.4x	7.9x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.50%	6.50%
Inflation Adjusted ROC ex Goodwill	21.8%	17.3%	10.6%	9.2%	11.6%	7.4%	4.7%	4.6%	6.9%	9.2%	6.3%	9.7%	10.8%	8.9%	4.5%	9.8%	9.8%	9.8%	12.8%	12.1%	12.1%
Implied ROC	16.0%	15.9%	12.3%	9.7%	9.9%	8.0%	6.7%	7.3%	8.5%	8.7%	7.1%	8.3%	7.3%	5.8%	4.9%	5.7%	5.2%	6.4%	6.4%	8.1%	7.6%
Implied Economic Earnings/ Economic Earnings	73%	92%	116%	105%	86%	109%	144%	159%	124%	94%	112%	85%	68%	66%	108%	58%	53%	65%	50%	68%	63%
Adjusted Tier 1 Capital Ex. GW (EUR bn)	191	227	255	314	344	351	363	343	356	384	375	405	402	442	458	463	464	481	506	540	575
Adjusted Tier 1 Capital Cum. GW (EUR bn)	326	407	442	504	536	522	528	491	509	537	526	560	557	593	597	602	605	623	648	682	717
Inflation Adjusted Earnings (EUR bn)	42	39	27	29	40	26	17	16	24	35	24	39	43	39	21	45	46	47	65	65	70

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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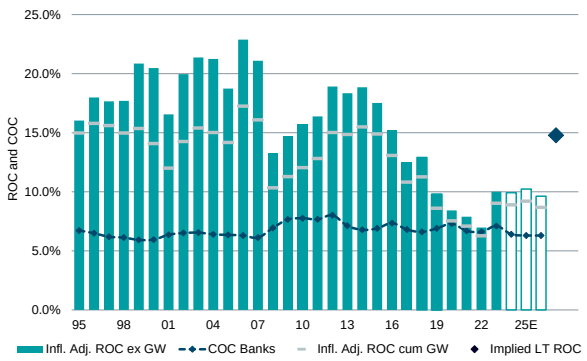
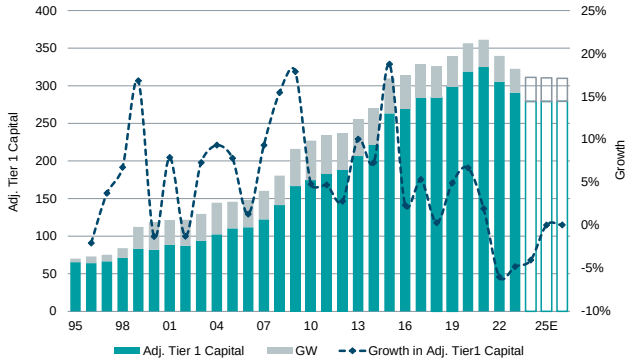
Australia Financials (AUD)

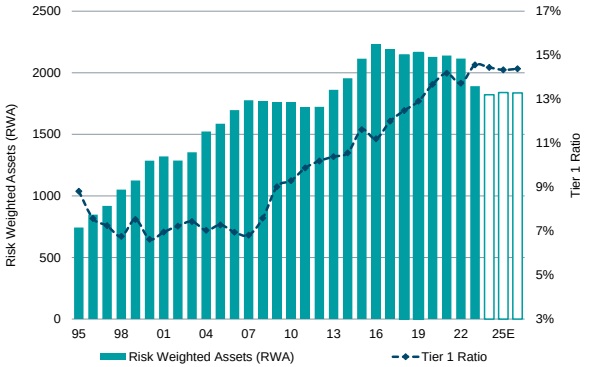
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



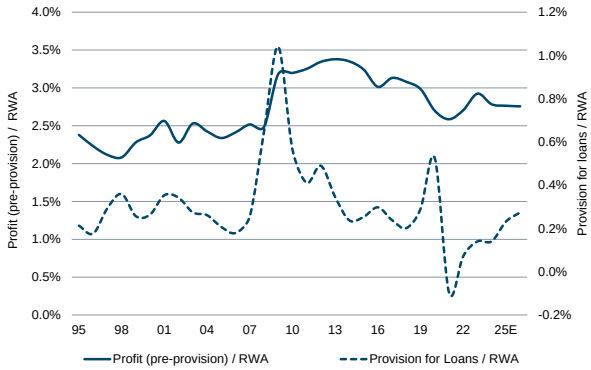
Adjusted Tier 1 Capital*



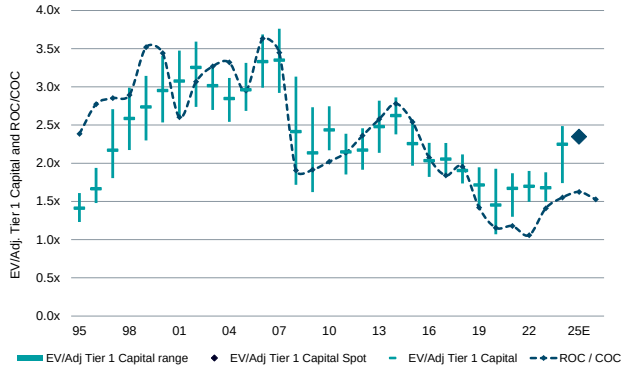
Risk Weighted Assets* and Tier 1 Ratio



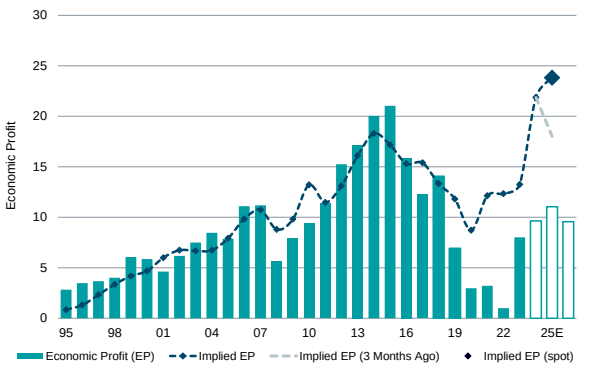
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (AUD bn)	223	250	216	241	289	280	304	379	436	447	410	441	425	410	383	451	455	462	615	659	659
Market Cap (AUD bn)	207	232	193	211	265	254	277	354	410	414	388	417	399	382	351	422	425	433	584	627	628
EV/Adjusted Tier 1 Capital	3.33x	3.35x	2.41x	2.14x	2.44x	2.15x	2.17x	2.48x	2.62x	2.26x	2.03x	2.05x	1.91x	1.72x	1.45x	1.67x	1.70x	1.68x	2.25x	2.35x	2.29x
Adjusted PE	14.6x	15.9x	18.3x	14.6x	15.5x	13.1x	11.5x	13.5x	13.9x	12.9x	13.4x	16.4x	14.8x	17.5x	17.2x	21.2x	24.3x	16.8x	22.7x	22.9x	23.8x
COC Adjusted PE	18.3x	20.2x	24.5x	20.4x	22.1x	18.4x	17.2x	18.5x	18.6x	18.1x	19.6x	22.5x	19.7x	24.7x	26.5x	32.6x	35.7x	26.5x	33.7x	32.8x	34.1x
Accounting PE	13.9x	14.0x	13.1x	12.5x	12.6x	10.9x	11.5x	12.9x	13.5x	13.1x	13.1x	13.2x	12.5x	12.8x	14.4x	13.6x	13.1x	13.3x	18.2x	19.7x	19.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.9%	21.1%	13.2%	14.7%	15.7%	16.4%	18.9%	18.3%	18.8%	17.5%	15.2%	12.5%	12.9%	9.8%	8.4%	7.9%	7.0%	10.0%	9.9%	10.2%	9.6%
Implied ROC	21.0%	20.5%	16.8%	16.4%	18.9%	16.5%	17.4%	17.7%	17.8%	15.6%	15.0%	14.0%	12.6%	11.8%	10.6%	11.2%	11.2%	11.9%	14.4%	14.8%	14.4%
Implied Economic Earnings/ Economic Earnings	92%	97%	127%	112%	121%	100%	92%	96%	94%	89%	98%	112%	97%	121%	126%	142%	161%	119%	145%	144%	150%
Adjusted Tier 1 Capital Ex. GW (AUD bn)	67	75	90	113	119	130	140	153	166	198	201	215	223	239	263	270	268	275	274	281	288
Adjusted Tier 1 Capital Cum. GW (AUD bn)	89	98	115	146	154	166	176	189	202	233	235	248	256	272	294	300	298	305	305	312	319
Inflation Adjusted Earnings (AUD bn)	15	16	12	17	19	21	26	28	31	35	31	27	29	23	22	21	19	28	27	29	28

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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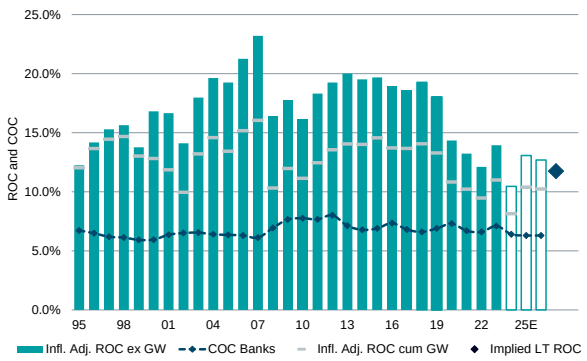
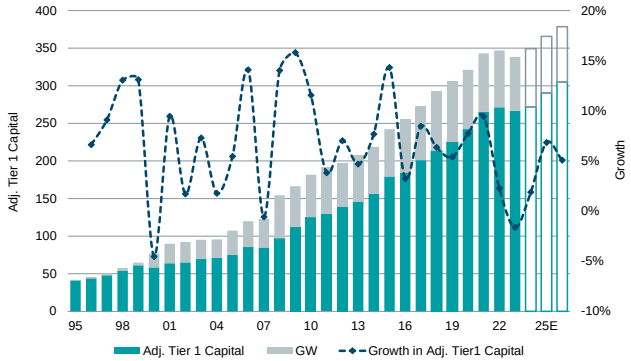
Canada Financials (CAD)

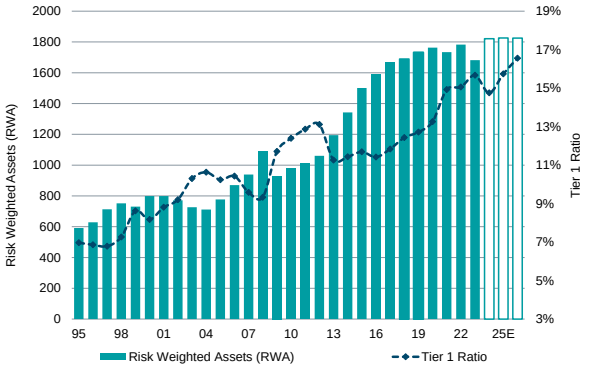
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



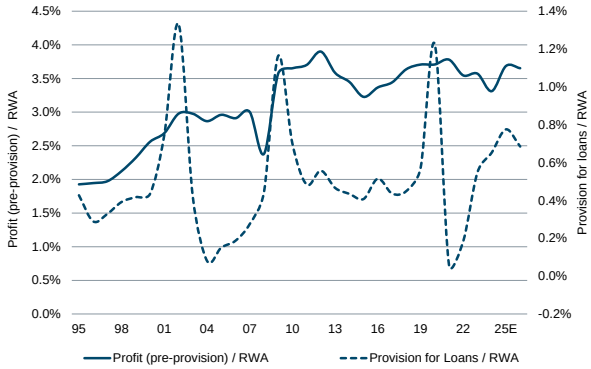
Adjusted Tier 1 Capital*



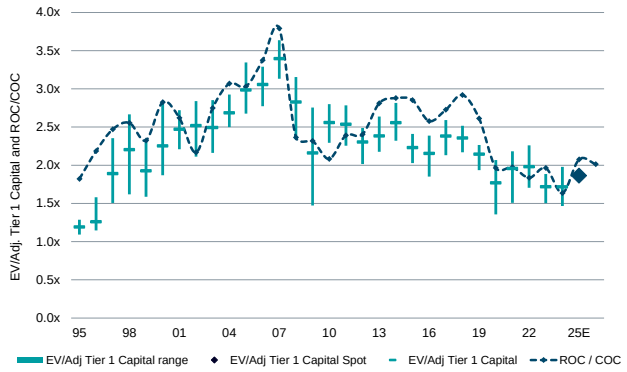
Risk Weighted Assets* and Tier 1 Ratio



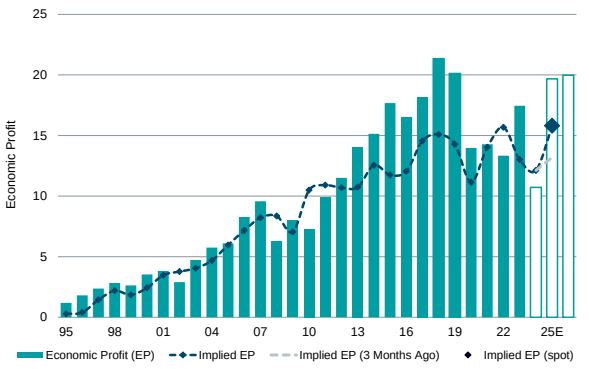
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (CAD bn)	169	190	186	171	222	235	236	260	304	309	306	369	397	387	351	428	479	438	453	541	542
Market Cap (CAD bn)	152	174	161	143	193	207	209	238	287	290	294	356	380	371	332	407	452	412	423	510	510
EV/Adjusted Tier 1 Capital	3.06x	3.40x	2.83x	2.16x	2.56x	2.54x	2.30x	2.38x	2.56x	2.23x	2.15x	2.38x	2.36x	2.15x	1.77x	1.96x	1.98x	1.72x	1.72x	1.86x	1.73x
Adjusted PE	14.4x	14.6x	17.2x	12.2x	15.8x	13.8x	12.0x	11.9x	13.1x	11.3x	11.4x	12.8x	12.2x	11.9x	12.3x	14.8x	16.4x	12.3x	16.4x	14.3x	13.7x
COC Adjusted PE	18.1x	18.6x	23.1x	17.0x	22.6x	19.5x	17.9x	16.3x	17.5x	16.0x	16.7x	17.7x	16.3x	16.8x	19.0x	22.8x	24.0x	19.4x	24.4x	20.4x	19.5x
Accounting PE	13.2x	13.2x	14.2x	12.1x	13.4x	11.9x	10.7x	11.4x	12.3x	11.4x	11.1x	11.9x	11.5x	10.9x	11.8x	10.0x	11.1x	10.9x	11.3x	12.1x	11.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	21.3%	23.2%	16.4%	17.7%	16.2%	18.3%	19.3%	20.0%	19.5%	19.7%	18.9%	18.5%	19.3%	18.0%	14.3%	13.2%	12.1%	13.9%	10.5%	13.1%	12.7%
Implied ROC	19.3%	20.8%	19.6%	16.5%	19.9%	19.4%	18.5%	17.0%	17.3%	15.4%	15.8%	16.2%	15.6%	14.8%	12.9%	13.1%	13.1%	12.2%	11.0%	11.7%	10.9%
Implied Economic Earnings/ Economic Earnings	91%	90%	120%	93%	123%	106%	96%	85%	89%	78%	84%	87%	81%	82%	90%	99%	108%	87%	105%	90%	86%
Adjusted Tier 1 Capital Ex. GW (CAD bn)	55	56	66	79	87	93	102	109	119	138	142	155	169	181	198	219	242	255	264	290	313
Adjusted Tier 1 Capital Cum. GW (CAD bn)	77	81	105	117	126	136	145	155	166	187	196	210	231	245	263	283	309	323	339	366	388
Inflation Adjusted Earnings (CAD bn)	12	13	11	14	14	17	20	22	23	27	27	29	32	33	28	29	29	36	28	38	40

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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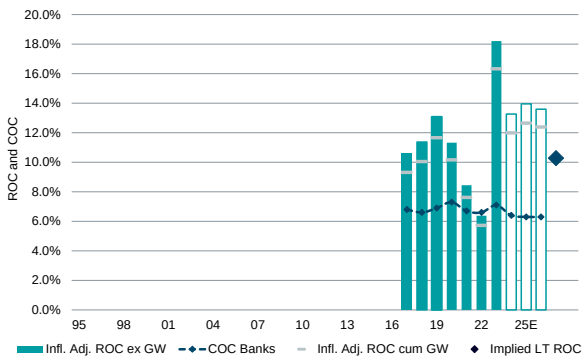
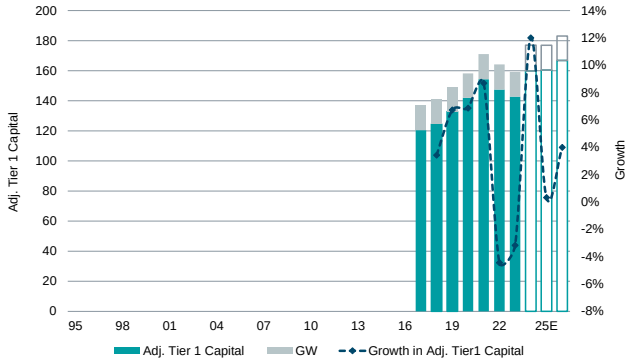
Singapore Financials (SGD)

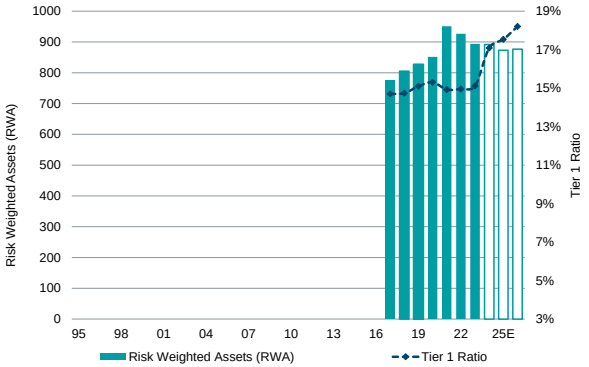
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



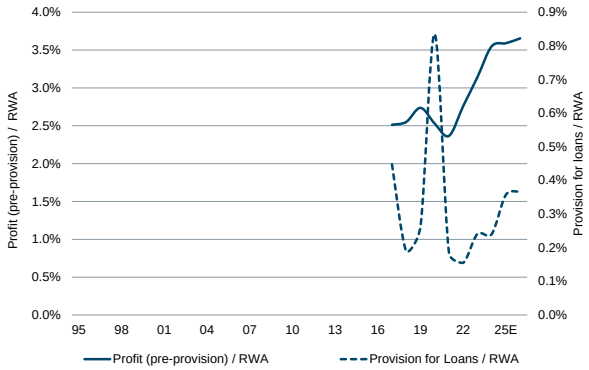
Adjusted Tier 1 Capital*



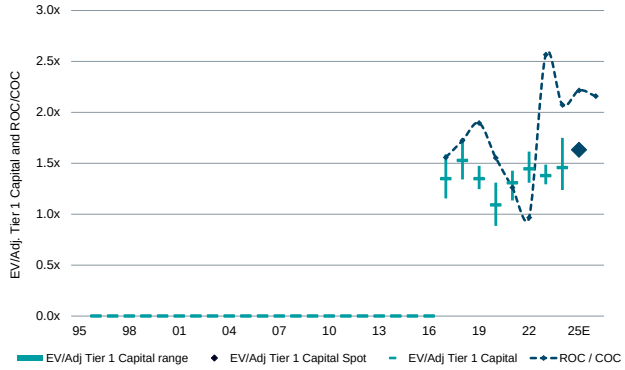
Risk Weighted Assets* and Tier 1 Ratio



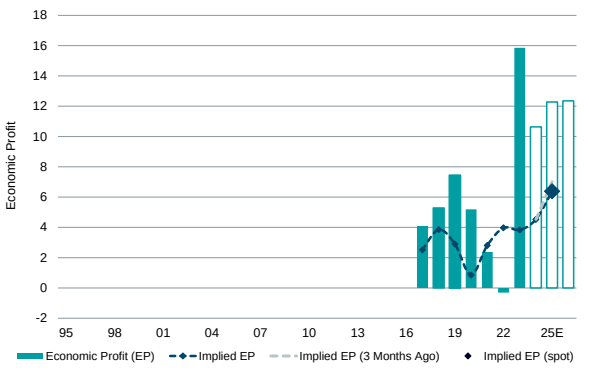
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (SGD bn)												143	169	162	140	178	195	197	226	262	262
Market Cap (SGD bn)												135	162	156	133	171	188	190	220	257	257
EV/Adjusted Tier 1 Capital												1.35x	1.53x	1.35x	1.09x	1.31x	1.44x	1.38x	1.46x	1.63x	1.55x
Adjusted PE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	12.7x	13.4x	10.3x	9.6x	15.5x	22.7x	7.6x	11.0x	11.7x	11.4x
COC Adjusted PE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	17.5x	17.9x	14.5x	14.8x	23.9x	33.2x	11.9x	16.3x	16.7x	16.3x
Accounting PE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	11.9x	11.7x	10.1x	12.1x	11.1x	10.3x	8.7x	9.0x	10.8x	10.4x
Cost of Capital (COC) - Financials												6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill												10.6%	11.4%	13.1%	11.3%	8.4%	6.4%	18.2%	13.3%	14.0%	13.6%
Implied ROC												9.2%	10.1%	9.3%	8.0%	8.8%	9.5%	9.8%	9.3%	10.3%	9.7%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	87%	89%	71%	70%	104%	150%	54%	70%	74%	72%
Adjusted Tier 1 Capital Ex. GW (SGD bn)												106	111	120	129	136	135	143	155	160	169
Adjusted Tier 1 Capital Cum. GW (SGD bn)												121	125	135	144	151	150	159	171	177	186
Inflation Adjusted Earnings (SGD bn)												11	13	16	15	11	9	26	21	22	23

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

* Displayed in today's money

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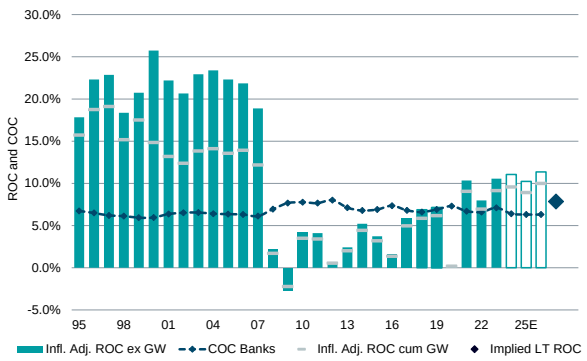
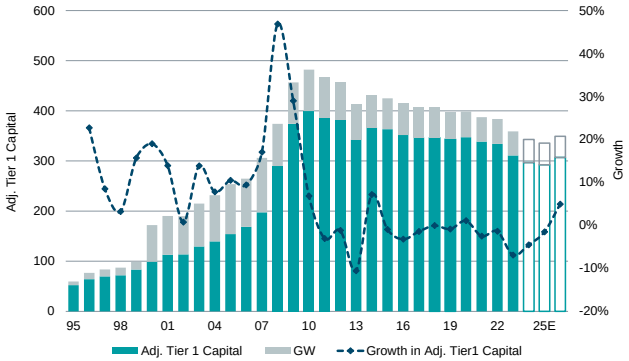
Please refer to page 2 for more important information.

UK Financials (GBP)

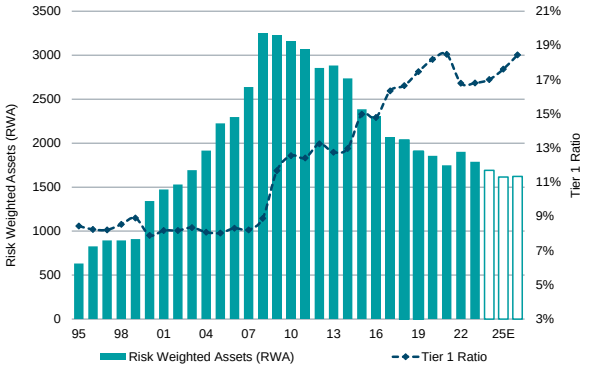
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



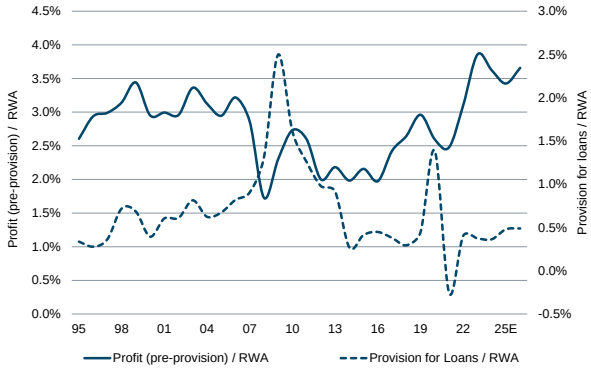
Adjusted Tier 1 Capital*



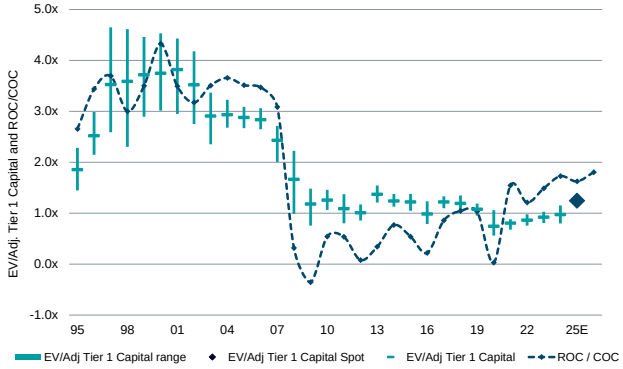
Risk Weighted Assets* and Tier 1 Ratio



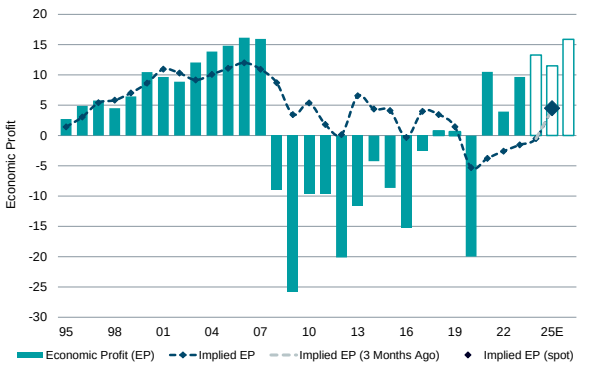
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (GBP bn)	294	303	314	294	339	293	275	340	334	332	261	324	323	294	209	232	247	258	277	364	364
Market Cap (GBP bn)	259	262	242	187	281	240	219	291	284	272	221	281	271	244	162	187	202	216	236	322	322
EV/Adjusted Tier 1 Capital	2.83x	2.43x	1.66x	1.18x	1.26x	1.09x	1.01x	1.37x	1.24x	1.22x	0.98x	1.22x	1.19x	1.08x	0.74x	0.80x	0.86x	0.92x	0.97x	1.24x	1.16x
Adjusted PE	13.0x	12.9x	75.8x	nm	29.9x	26.5x	159.0x	56.7x	23.8x	32.7x	61.5x	21.0x	17.3x	15.1x	377.7x	7.8x	10.8x	8.7x	8.8x	12.2x	10.2x
COC Adjusted PE	16.3x	16.3x	101.5x	nm	42.5x	37.3x	238.0x	77.6x	31.8x	46.1x	90.3x	28.8x	23.1x	21.3x	580.4x	12.0x	15.8x	13.8x	13.1x	17.4x	14.6x
Accounting PE	11.5x	11.3x	50.0x	nm	18.5x	12.0x	18.6x	19.6x	11.6x	13.1x	14.3x	13.0x	10.8x	9.6x	18.6x	6.7x	6.4x	5.5x	6.0x	9.2x	8.3x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	21.9%	18.9%	2.2%	-2.7%	4.2%	4.1%	0.6%	2.4%	5.2%	3.7%	1.6%	5.8%	6.9%	7.1%	0.2%	10.3%	8.0%	10.6%	11.0%	10.2%	11.4%
Implied ROC	17.9%	14.9%	11.5%	9.0%	9.7%	8.3%	8.1%	9.8%	8.4%	8.4%	7.2%	8.3%	7.9%	7.4%	5.4%	5.4%	5.7%	6.5%	6.2%	7.8%	7.3%
Implied Economic Earnings/ Economic Earnings	82%	79%	526%	nm	232%	203%	nm	404%	161%	226%	452%	143%	114%	104%	nm	52%	71%	62%	56%	77%	64%
Adjusted Tier 1 Capital Ex. GW (GBP bn)	104	125	189	249	270	270	273	248	270	272	265	266	271	274	281	289	286	280	286	292	314
Adjusted Tier 1 Capital Cum. GW (GBP bn)	163	194	244	304	326	326	326	298	317	318	313	312	318	316	323	330	328	323	330	336	357
Inflation Adjusted Earnings (GBP bn)	23	24	4	-7	11	11	2	6	14	10	4	15	19	19	1	30	23	30	32	30	36

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Agglomerated Data.

* Displayed in today's money

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Financials: Companies

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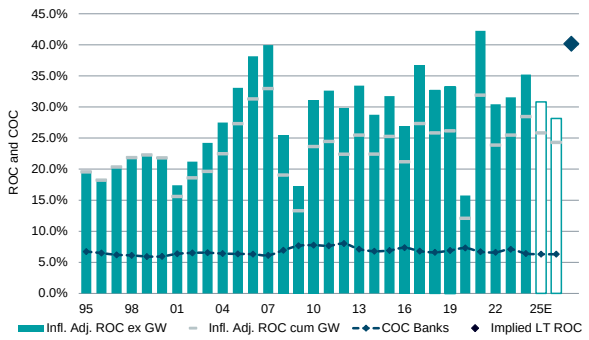
American Express Co

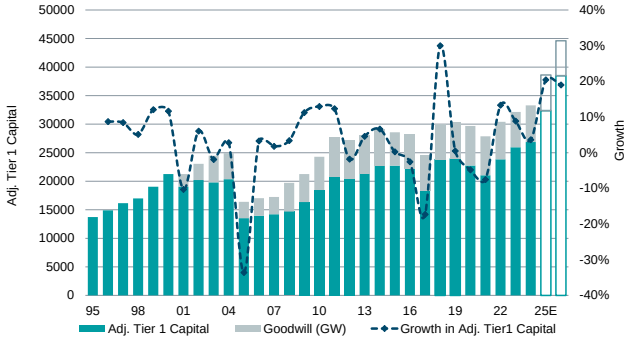
Financials, Consumer Finance

Share Price: USD 292.8	5Y	3Y	1Y
Annualized Total Returns	25%	28%	30%

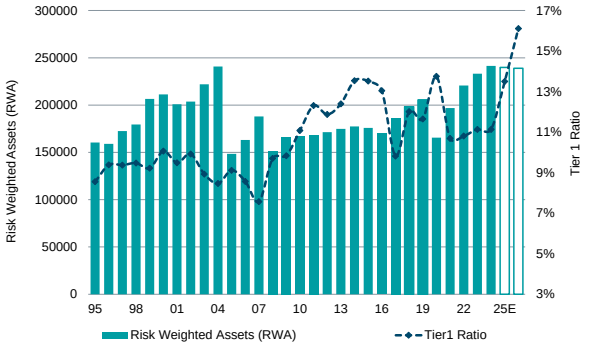
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



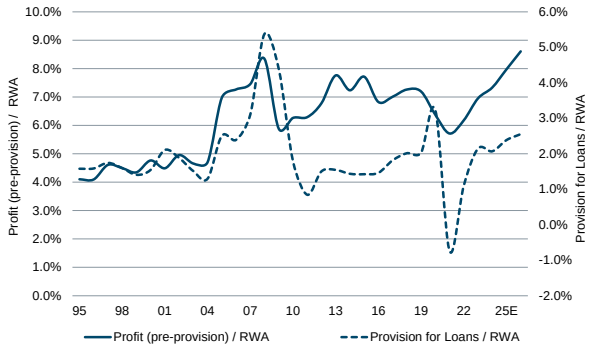
Adjusted Tier 1 Capital*



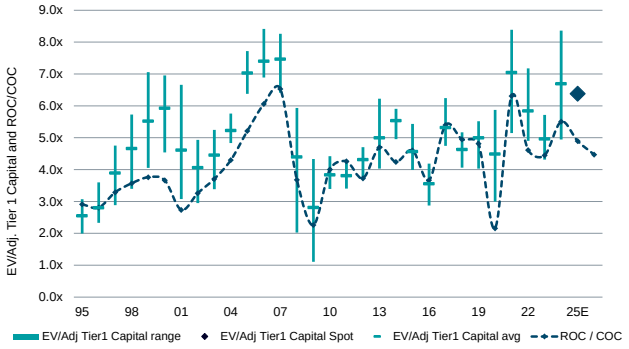
Risk Weighted Assets* and Tier 1 Ratio



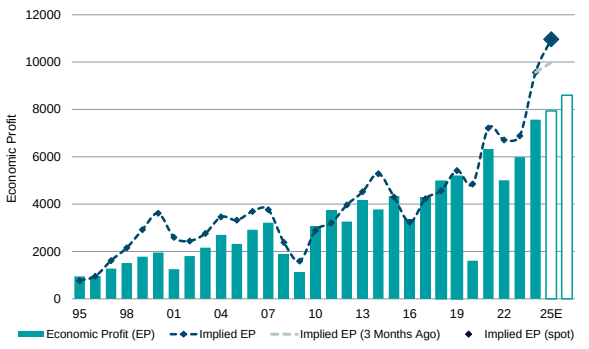
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	67781	70977	44354	32266	50251	56693	64397	79346	95112	79781	61231	76582	88312	98111	85429	125415	122709	121412	175689	206360	204077
Market Cap (USD mn)	67364	70849	43895	31576	49787	56212	63909	79346	94370	78198	59647	74998	86726	96527	84099	123958	121218	119922	174183	204854	202571
Share Price (avg. in historical years) (USD)	54.4	59.2	37.9	27.0	41.7	47.5	56.0	72.9	89.8	78.0	63.8	84.6	101.0	116.3	104.3	156.9	161.2	162.9	244.3	292.8	
EV/Adjusted Tier 1 Capital	7.40x	7.47x	4.40x	2.81x	3.84x	3.81x	4.32x	5.00x	5.54x	4.57x	3.56x	5.32x	4.63x	5.00x	4.49x	7.05x	5.84x	4.97x	6.70x	6.38x	5.19x
Adjusted PE	19.4x	18.7x	17.2x	16.3x	12.3x	11.7x	14.5x	15.0x	19.3x	14.4x	13.2x	14.5x	14.2x	15.1x	28.5x	16.7x	19.2x	15.7x	19.0x	20.7x	18.4x
COC Adjusted PE	24.4x	23.7x	23.1x	22.7x	17.6x	16.4x	21.7x	20.5x	25.7x	20.3x	19.4x	19.9x	18.9x	21.2x	43.8x	25.7x	28.2x	24.8x	28.3x	29.6x	26.4x
Accounting PE	18.6x	17.9x	18.3x	28.7x	13.9x	12.5x	14.5x	14.5x	18.7x	14.0x	12.8x	14.0x	13.4x	14.1x	27.3x	15.6x	15.9x	14.5x	18.1x	19.4x	17.4x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	38.2%	40.0%	25.5%	17.3%	31.1%	32.6%	29.8%	33.4%	28.8%	31.7%	27.0%	36.7%	32.6%	33.2%	15.8%	42.3%	30.4%	31.6%	35.2%	30.8%	28.2%
Implied ROC	46.6%	45.7%	30.5%	21.5%	29.8%	29.2%	34.6%	35.6%	37.5%	31.5%	26.2%	36.2%	30.6%	34.5%	32.8%	47.2%	38.6%	35.3%	42.8%	40.2%	32.7%
Implied Economic Earnings/ Economic Earnings	122%	114%	119%	125%	96%	89%	116%	106%	131%	99%	97%	99%	94%	104%	208%	112%	127%	112%	122%	130%	116%
Adjusted Tier 1 Capital Ex. GW (USD mn)	9156	9504	10087	11464	13100	14881	14920	15874	17176	17465	17200	14400	19070	19628	19017	17793	20997	24451	26241	32358	39354
Adjusted Tier 1 Capital Cum. GW (USD mn)	11169	11526	13540	14917	17235	19855	19890	20844	22044	21949	21885	19342	24102	24915	24798	23571	26788	30290	32501	38618	45614
Inflation Adjusted Earnings (USD mn)	3494	3798	2577	1984	4071	4856	4453	5307	4940	5544	4635	5287	6225	6519	2997	7521	6392	7717	9245	9975	11080

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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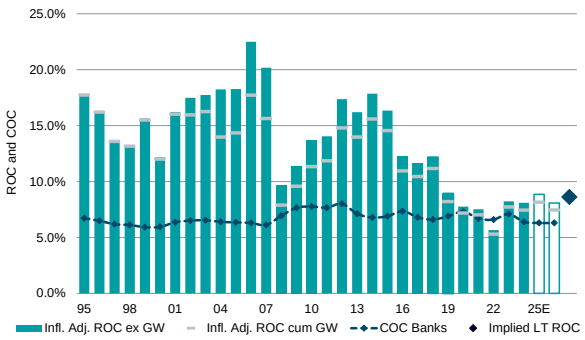
ANZ Group Holdings Limited

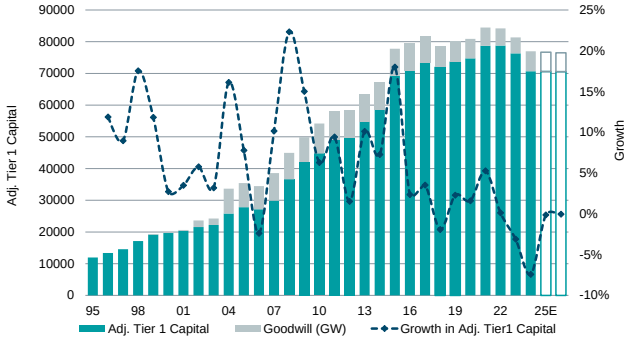
Financials, Banks

Share Price: AUD 29.5	5Y	3Y	1Y
Annualized Total Returns	16%	19%	8%

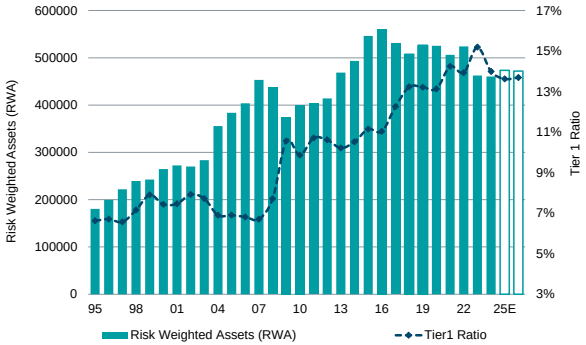
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



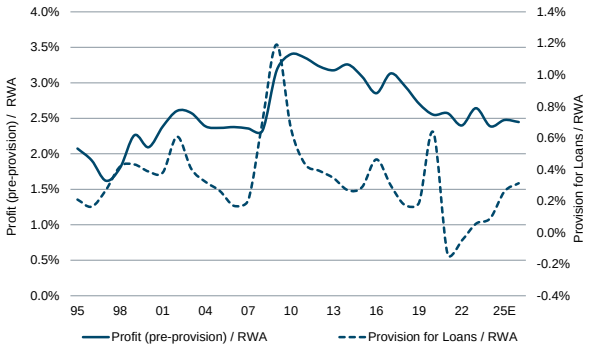
Adjusted Tier 1 Capital*



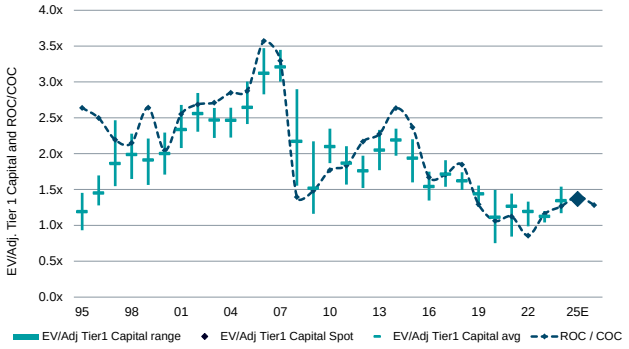
Risk Weighted Assets* and Tier 1 Ratio



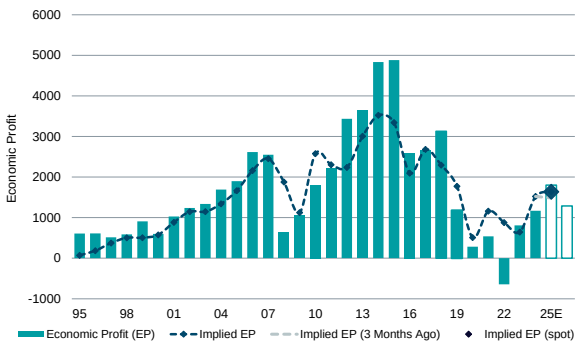
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (AUD mn)	50423	58231	50105	42996	63406	64763	64680	82392	95580	100164	81075	94522	90715	84146	68169	82213	81906	80825	92521	96534	96553
Market Cap (AUD mn)	46990	53974	44085	36572	57762	57905	58618	75108	90463	93234	79603	93144	89282	82651	66660	80778	79934	78850	90489	94525	94525
Share Price (avg. in historical years) (AUD)	25.5	29.0	22.9	16.4	23.0	22.5	22.1	27.7	32.5	32.4	25.5	29.6	28.5	26.7	21.1	25.9	25.8	24.4	27.8	29.5	
EV/Adjusted Tier 1 Capital	3.12x	3.21x	2.17x	1.52x	2.10x	1.87x	1.76x	2.05x	2.19x	1.94x	1.54x	1.72x	1.62x	1.44x	1.11x	1.27x	1.19x	1.13x	1.35x	1.37x	1.34x
Adjusted PE	13.9x	15.9x	22.4x	13.4x	15.3x	13.3x	10.1x	12.7x	12.3x	11.9x	12.6x	14.8x	13.3x	16.1x	14.3x	16.8x	21.1x	13.7x	16.6x	15.5x	16.5x
COC Adjusted PE	17.5x	20.2x	30.0x	18.7x	21.8x	18.7x	15.2x	17.3x	16.4x	16.7x	18.5x	20.3x	17.7x	22.7x	22.0x	25.9x	30.9x	21.6x	24.7x	22.1x	23.7x
Accounting PE	13.2x	13.8x	14.7x	11.0x	12.1x	10.7x	10.7x	11.8x	12.5x	12.3x	13.2x	13.3x	12.8x	12.3x	13.7x	10.9x	10.8x	10.6x	13.1x	13.4x	13.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.5%	20.2%	9.7%	11.4%	13.7%	14.0%	17.4%	16.2%	17.9%	16.3%	12.3%	11.6%	12.2%	8.9%	7.8%	7.5%	5.7%	8.2%	8.1%	8.9%	8.1%
Implied ROC	19.7%	19.6%	15.1%	11.6%	16.3%	14.3%	14.1%	14.6%	14.9%	13.4%	11.3%	11.7%	10.7%	9.9%	8.1%	8.5%	7.9%	8.0%	8.6%	8.6%	8.4%
Implied Economic Earnings/ Economic Earnings	87%	97%	156%	102%	119%	102%	81%	90%	83%	82%	92%	100%	88%	111%	105%	113%	139%	97%	106%	97%	104%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	16147	18142	23062	28307	30205	34671	36726	40191	43628	51703	52569	55084	55931	58440	61220	64901	68587	71739	68744	70562	72253
Adjusted Tier 1 Capital Cum. GW (AUD mn)	20499	23409	28329	33574	36623	41076	43131	46572	50009	58084	58948	61343	61065	63574	66236	69659	73311	76463	74870	76688	78379
Inflation Adjusted Earnings (AUD mn)	3633	3660	2234	3214	4150	4869	6378	6511	7793	8451	6456	6406	6819	5213	4754	4886	3882	5902	5569	6246	5840

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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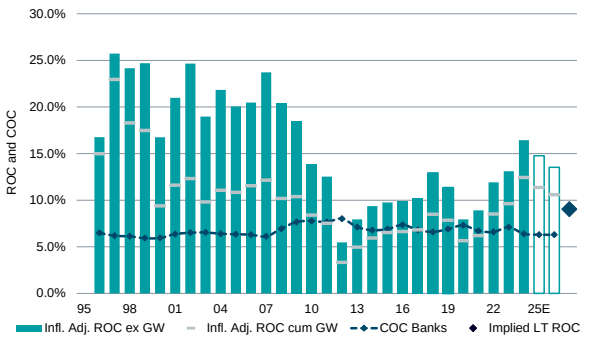
Please refer to page 2 for more important information.

Banco Bilbao Vizcaya Argentaria

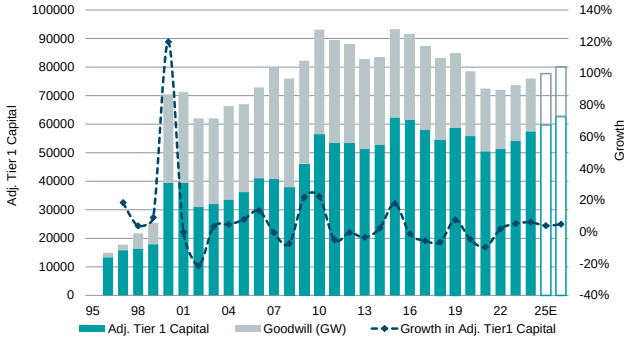
Financials, Banks

Share Price: EUR 13.1	5Y	3Y	1Y
Annualized Total Returns	39%	53%	52%

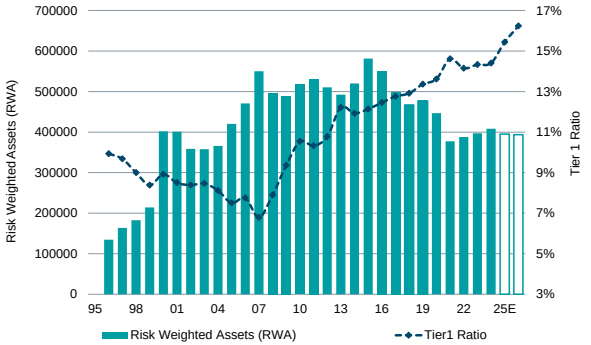
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



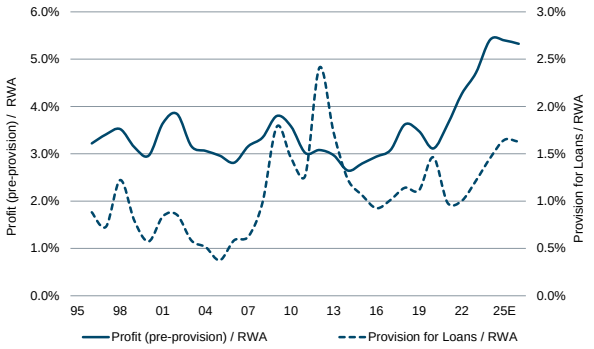
Adjusted Tier 1 Capital*



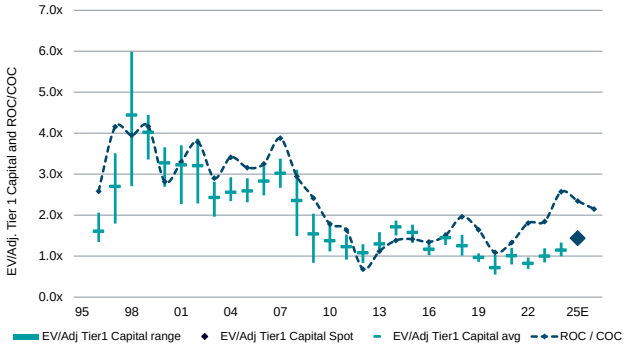
Risk Weighted Assets* and Tier 1 Ratio



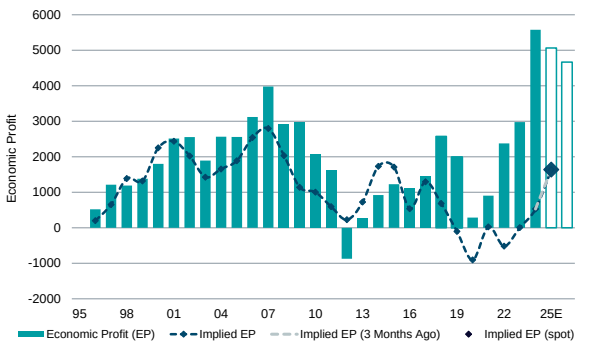
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	62377	68321	50886	42388	47124	41206	37289	44145	61155	67680	50793	61307	51009	43396	31714	41511	36866	49661	63823	85766	85763
Market Cap (EUR mn)	58515	64138	45226	37555	37227	35191	32720	42603	53265	53047	37140	47397	40116	32929	21968	33898	30215	41396	54616	75054	75051
Share Price (avg. in historical years) (EUR)	16.5	17.1	11.7	9.3	9.3	7.4	6.0	7.6	9.0	8.4	5.7	7.1	6.0	4.9	3.3	5.1	5.0	7.1	9.5	13.1	
EV/Adjusted Tier 1 Capital	2.83x	3.02x	2.36x	1.54x	1.38x	1.23x	1.08x	1.30x	1.72x	1.58x	1.17x	1.45x	1.25x	0.97x	0.72x	1.01x	0.82x	1.00x	1.15x	1.43x	1.33x
Adjusted PE	13.8x	12.7x	11.5x	8.3x	9.9x	9.8x	19.8x	16.4x	18.3x	16.2x	11.8x	14.2x	9.7x	8.5x	9.0x	11.3x	6.9x	7.6x	7.0x	9.7x	9.8x
COC Adjusted PE	17.4x	16.2x	15.5x	11.7x	14.2x	13.8x	29.6x	22.4x	24.5x	22.8x	17.4x	19.5x	12.9x	12.0x	13.9x	17.5x	10.2x	12.1x	10.4x	13.9x	14.1x
Accounting PE	15.1x	12.0x	9.5x	8.7x	8.1x	8.4x	18.3x	17.8x	18.6x	12.8x	10.0x	15.0x	9.0x	7.1x	8.2x	7.9x	4.8x	5.3x	5.6x	7.8x	7.7x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	20.5%	23.7%	20.4%	18.5%	13.8%	12.5%	5.5%	7.9%	9.4%	9.8%	9.9%	10.2%	12.9%	11.3%	7.9%	8.9%	11.9%	13.1%	16.4%	14.8%	13.5%
Implied ROC	17.8%	18.5%	16.4%	11.8%	10.7%	9.4%	8.7%	9.3%	11.6%	10.9%	8.6%	9.9%	8.3%	6.7%	5.3%	6.8%	5.4%	7.1%	7.4%	9.0%	8.4%
Implied Economic Earnings/ Economic Earnings	87%	78%	80%	64%	77%	75%	158%	116%	124%	112%	87%	96%	64%	59%	66%	76%	46%	54%	45%	61%	62%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	22018	22602	21584	27468	34204	33449	34456	33967	35626	42903	43495	42243	40655	44843	44091	41117	44690	49609	55553	59775	64565
Adjusted Tier 1 Capital Cum. GW (EUR mn)	39040	44140	43346	48971	56423	55752	56705	54518	56244	64200	64798	63570	61982	64851	62002	59025	62598	67516	73461	77683	82473
Inflation Adjusted Earnings (EUR mn)	4507	5362	4413	5082	4736	4191	1886	2700	3338	4186	4298	4327	5257	5085	3504	3661	5324	6500	9131	8830	8733

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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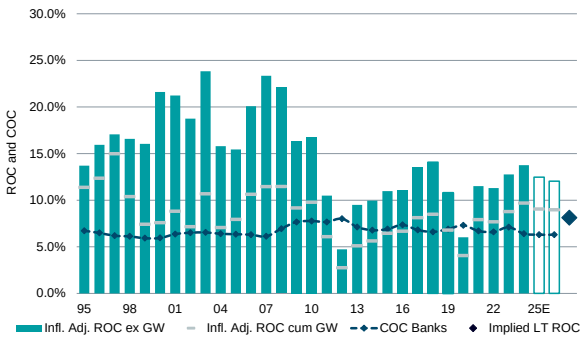
Banco Santander

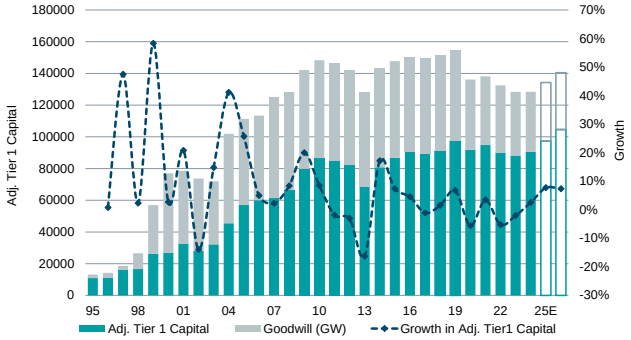
Financials, Banks

Share Price: EUR 6.9	5Y	3Y	1Y
Annualized Total Returns	30%	42%	62%

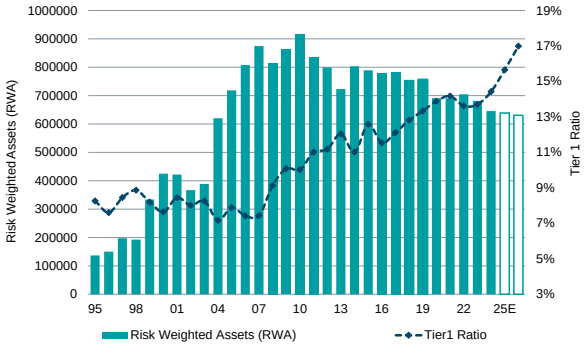
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



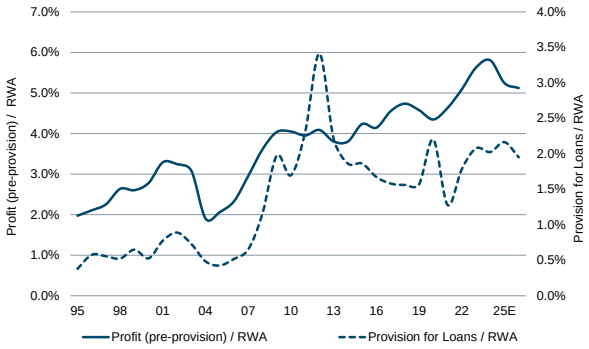
Adjusted Tier 1 Capital*



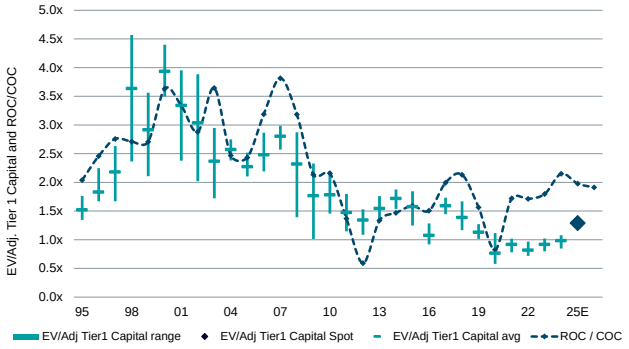
Risk Weighted Assets* and Tier 1 Ratio



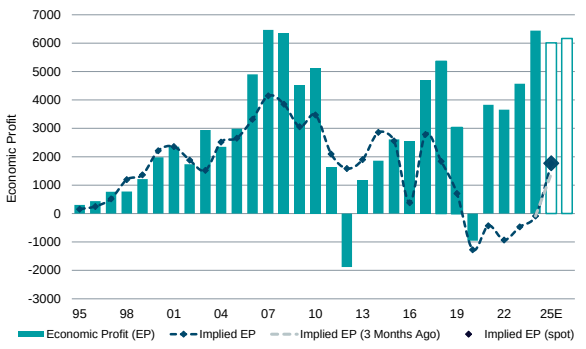
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	88265	105306	97515	91954	101946	84959	77220	75543	100828	101244	73584	110320	99497	88020	57307	73276	63756	74159	86181	125505	125502
Market Cap (EUR mn)	76612	89290	76449	73796	82748	64964	55091	63320	84687	84061	58571	85899	78400	64921	39614	52918	47237	56023	67741	105599	105596
Share Price (avg. in historical years) (EUR)	10.7	12.2	9.9	8.1	8.9	6.8	5.2	5.5	6.7	5.6	3.8	5.3	4.6	3.8	2.3	3.1	2.8	3.4	4.4	6.9	
EV/Adjusted Tier 1 Capital	2.48x	2.80x	2.32x	1.77x	1.78x	1.48x	1.34x	1.55x	1.72x	1.58x	1.08x	1.59x	1.39x	1.13x	0.77x	0.92x	0.82x	0.92x	0.98x	1.29x	1.17x
Adjusted PE	12.4x	12.0x	10.5x	10.8x	10.6x	14.1x	28.4x	16.3x	17.3x	14.4x	9.7x	11.7x	9.9x	10.5x	12.7x	8.0x	7.2x	7.2x	7.2x	10.3x	9.7x
COC Adjusted PE	15.6x	15.3x	14.1x	15.1x	15.2x	19.8x	42.5x	22.3x	23.1x	20.3x	14.3x	16.1x	13.2x	14.8x	19.6x	12.3x	10.6x	11.4x	10.7x	14.8x	13.9x
Accounting PE	13.2x	11.2x	8.3x	8.8x	9.4x	13.8x	40.3x	17.6x	18.0x	11.9x	7.6x	9.2x	7.9x	6.9x	7.1x	5.0x	3.9x	4.0x	4.3x	8.3x	7.9x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	20.1%	23.3%	22.1%	16.3%	16.7%	10.5%	4.7%	9.5%	10.0%	11.0%	11.1%	13.6%	14.1%	10.8%	6.0%	11.5%	11.3%	12.8%	13.8%	12.5%	12.0%
Implied ROC	15.6%	17.2%	16.1%	13.5%	13.8%	11.3%	10.8%	11.0%	11.7%	10.9%	7.9%	10.8%	9.2%	7.8%	5.6%	6.2%	5.4%	6.5%	6.3%	8.1%	7.4%
Implied Economic Earnings/ Economic Earnings	78%	74%	73%	83%	83%	108%	228%	116%	117%	99%	71%	80%	65%	72%	93%	54%	48%	51%	46%	65%	61%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	35563	37546	42005	52012	57174	57572	57416	48854	58641	64135	68381	69320	71648	77761	74748	79662	77876	80731	87529	97459	107381
Adjusted Tier 1 Capital Cum. GW (EUR mn)	67204	76582	80994	92638	97920	99317	99097	90851	103811	109253	113447	115667	118870	123532	110848	115838	114585	117457	124285	134215	144138
Inflation Adjusted Earnings (EUR mn)	7142	8766	9284	8494	9573	6039	2717	4639	5836	7039	7567	9395	10088	8386	4500	9169	8797	10302	12042	12149	12929

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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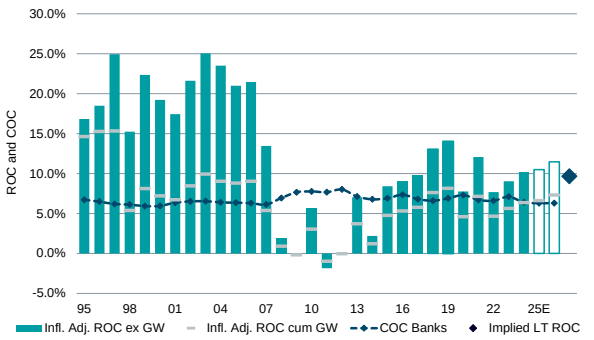
Bank of America Corp

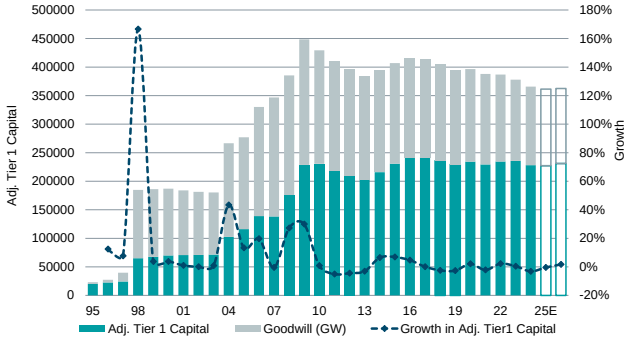
Financials, Banks

Share Price: USD 44.2	5Y	3Y	1Y
Annualized Total Returns	15%	15%	15%

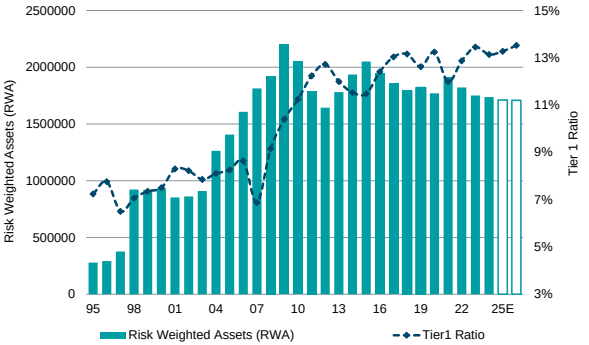
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



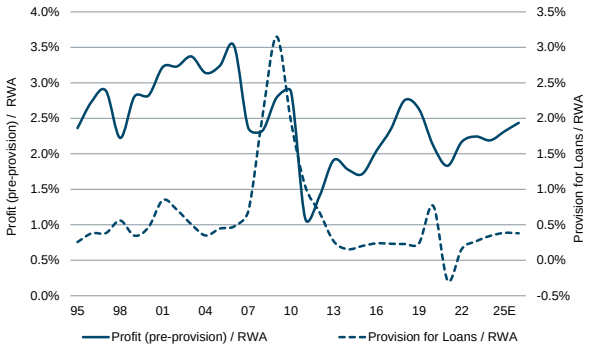
Adjusted Tier 1 Capital*



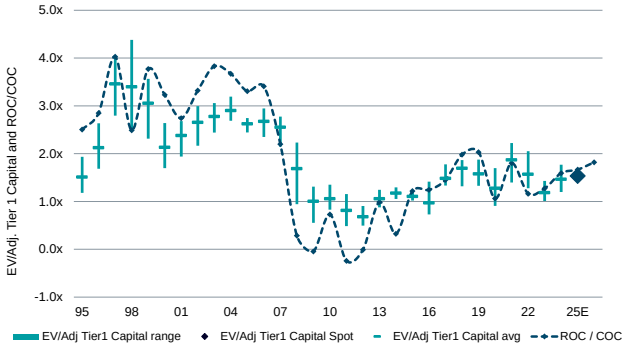
Risk Weighted Assets* and Tier 1 Ratio



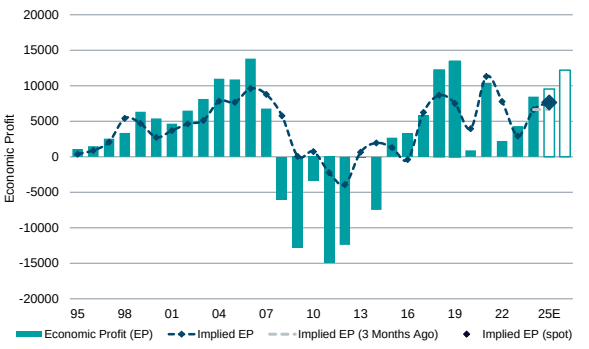
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	243680	236192	203898	161247	173151	127851	104373	160264	192123	195998	182229	282252	320330	297352	250170	362733	324518	263352	326483	348479	333349
Market Cap (USD mn)	227847	221763	141871	97045	147301	102832	91564	154546	179429	180880	165303	266484	303985	279144	231433	345768	303897	242867	311421	336077	320947
Share Price (avg. in historical years) (USD)	49.6	49.5	30.8	12.4	14.7	10.0	8.4	13.4	16.3	16.6	15.4	24.7	29.7	29.6	26.3	40.4	37.2	30.1	39.2	44.2	
EV/Adjusted Tier 1 Capital	2.68x	2.55x	1.69x	1.01x	1.06x	0.81x	0.68x	1.06x	1.18x	1.11x	0.97x	1.48x	1.69x	1.58x	1.28x	1.87x	1.57x	1.19x	1.47x	1.53x	1.41x
Adjusted PE	12.5x	19.0x	85.5x	nm	18.7x	nm	nm	15.1x	53.5x	13.1x	10.6x	15.0x	13.0x	11.3x	16.5x	15.5x	20.5x	13.1x	14.4x	14.6x	12.3x
COC Adjusted PE	15.7x	24.1x	114.6x	nm	26.6x	nm	nm	20.6x	71.5x	18.5x	15.6x	20.6x	17.3x	15.8x	25.3x	23.9x	30.0x	20.7x	21.4x	20.9x	17.6x
Accounting PE	11.8x	18.5x	74.8x	nm	16.4x	74.0x	15.2x	11.3x	12.5x	11.5x	9.2x	13.3x	10.8x	10.0x	14.0x	12.0x	11.2x	8.6x	11.5x	12.2x	10.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	21.5%	13.5%	2.0%	-0.3%	5.7%	-1.9%	-0.1%	7.0%	2.2%	8.4%	9.1%	9.9%	13.1%	14.0%	7.8%	12.1%	7.7%	9.0%	10.2%	10.5%	11.5%
Implied ROC	16.9%	15.6%	11.7%	7.7%	8.2%	6.2%	5.5%	7.5%	8.0%	7.6%	7.1%	10.1%	11.2%	10.9%	9.3%	12.5%	10.4%	8.4%	9.4%	9.7%	8.9%
Implied Economic Earnings/ Economic Earnings	79%	116%	594%	nm	145%	nm	nm	107%	363%	91%	78%	102%	86%	78%	120%	104%	135%	93%	92%	92%	78%
Adjusted Tier 1 Capital Ex. GW (USD mn)	91064	92473	120814	160388	163626	157150	153379	151257	163418	177244	187559	190189	189038	188492	195883	193957	206565	222069	222831	227250	236291
Adjusted Tier 1 Capital Cum. GW (USD mn)	216392	231816	264558	314632	304670	294291	290520	286232	298599	312669	322313	325545	324479	324078	331262	328112	340750	356279	357064	361483	370524
Inflation Adjusted Earnings (USD mn)	19552	12449	2384	-553	9267	-2915	-126	10639	3591	14909	17128	18790	24694	26425	15202	23411	15857	20081	22725	23858	27091

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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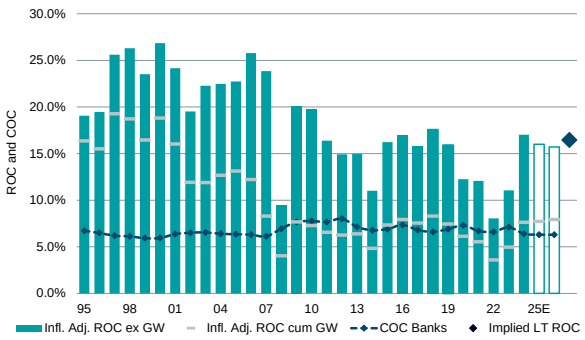
Bank of New York Mellon

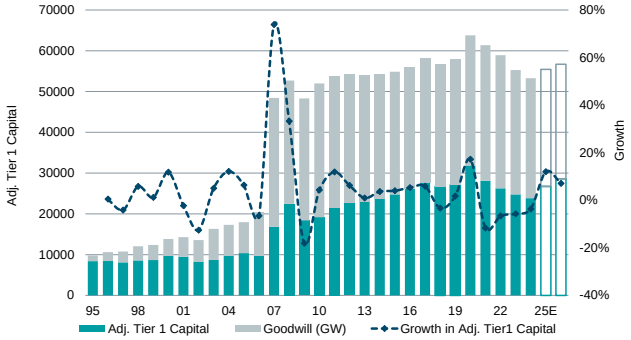
Financials, Capital Markets

Share Price: USD 89.8	5Y	3Y	1Y
Annualized Total Returns	22%	34%	58%

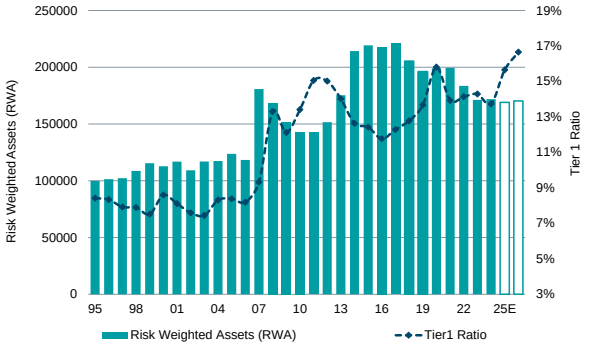
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



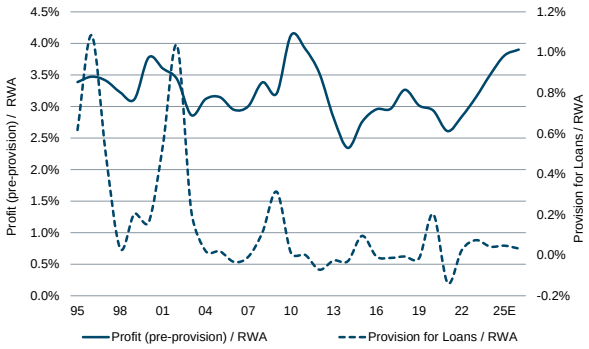
Adjusted Tier 1 Capital*



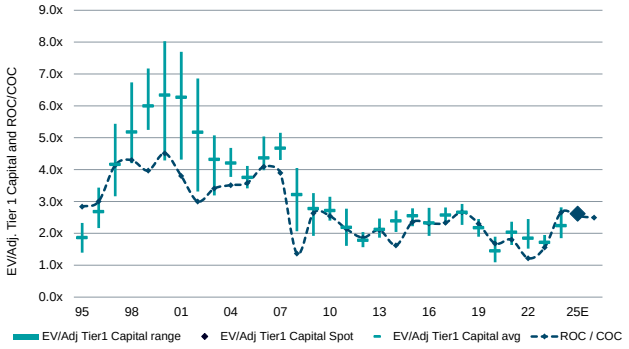
Risk Weighted Assets* and Tier 1 Ratio



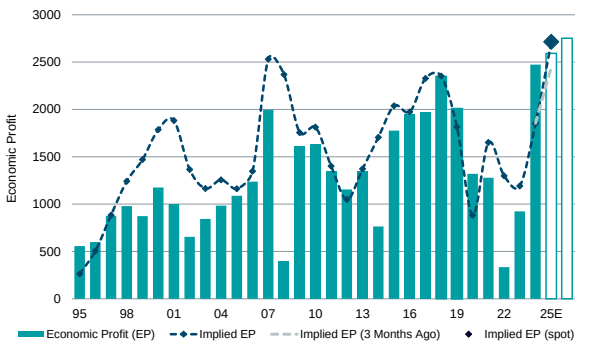
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	27745	52626	49539	35811	36973	33681	29790	36422	43186	48581	47112	55969	57041	48606	38694	48423	42819	40126	52254	69788	68519
Market Cap (USD mn)	26331	41154	43831	32501	33770	30597	26645	34530	41468	45955	43602	52468	53499	45064	34207	43640	38037	35845	47973	64519	63250
Share Price (avg. in historical years) (USD)	36.4	44.0	38.0	27.3	27.8	25.0	22.6	29.9	36.5	41.3	40.3	50.1	53.0	47.7	38.3	51.0	46.7	45.5	64.1	89.8	
EV/Adjusted Tier 1 Capital	4.37x	4.67x	3.22x	2.78x	2.72x	2.19x	1.78x	2.12x	2.39x	2.55x	2.33x	2.58x	2.66x	2.18x	1.45x	2.04x	1.85x	1.72x	2.24x	2.61x	2.34x
Adjusted PE	16.9x	19.6x	34.0x	13.8x	13.8x	13.4x	12.0x	14.2x	21.7x	15.7x	13.7x	16.2x	15.2x	13.7x	11.9x	16.9x	23.0x	15.6x	13.2x	16.3x	14.9x
COC Adjusted PE	21.4x	24.9x	45.5x	19.3x	19.6x	18.8x	17.9x	19.4x	29.1x	22.1x	20.1x	22.3x	20.2x	19.3x	18.2x	26.0x	33.8x	24.5x	19.6x	23.4x	21.4x
Accounting PE	15.3x	16.6x	16.5x	15.1x	11.9x	10.8x	9.1x	12.9x	15.3x	14.2x	12.1x	14.2x	12.9x	12.1x	9.8x	12.3x	11.0x	9.6x	11.2x	13.8x	12.8x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	25.8%	23.9%	9.5%	20.1%	19.7%	16.4%	14.9%	15.0%	11.0%	16.2%	17.0%	15.9%	17.6%	15.9%	12.3%	12.1%	8.0%	11.1%	17.0%	16.0%	15.7%
Implied ROC	27.5%	28.6%	22.3%	21.3%	21.1%	16.8%	14.3%	15.1%	16.2%	17.6%	17.1%	17.5%	17.6%	15.0%	10.6%	13.6%	12.2%	12.2%	14.4%	16.5%	14.8%
Implied Economic Earnings/ Economic Earnings	107%	120%	236%	106%	107%	102%	96%	101%	147%	109%	101%	110%	100%	95%	87%	113%	152%	110%	84%	103%	94%
Adjusted Tier 1 Capital Ex. GW (USD mn)	6350	11259	15402	12883	13597	15389	16694	17147	18038	19033	20255	21726	21405	22307	26616	23785	23135	23339	23293	26716	29250
Adjusted Tier 1 Capital Cum. GW (USD mn)	13403	32380	36178	33891	36907	38492	39876	40245	41143	42133	43355	45676	45408	47646	53291	51890	51896	52079	52012	55435	57969
Inflation Adjusted Earnings (USD mn)	1637	2685	1459	2595	2683	2522	2492	2569	1986	3089	3438	3445	3762	3546	3262	2872	1860	2580	3964	4275	4595

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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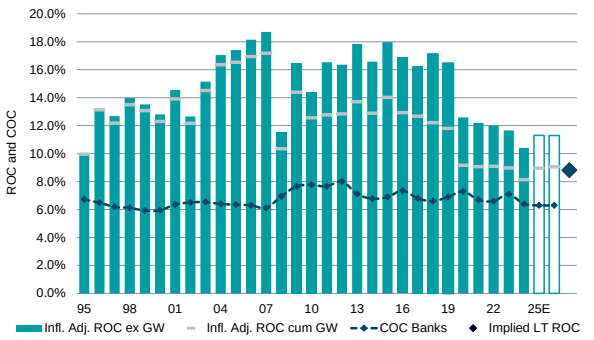
Bank of Nova Scotia

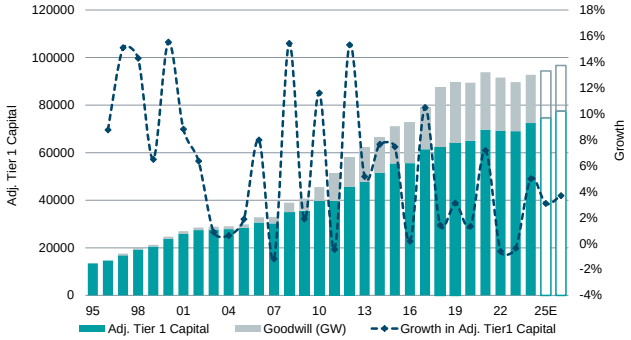
Financials, Banks

Share Price: CAD 74.3	5Y	3Y	1Y
Annualized Total Returns	11%	4%	24%

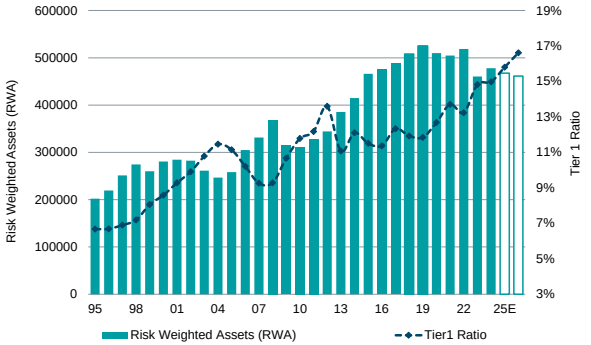
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



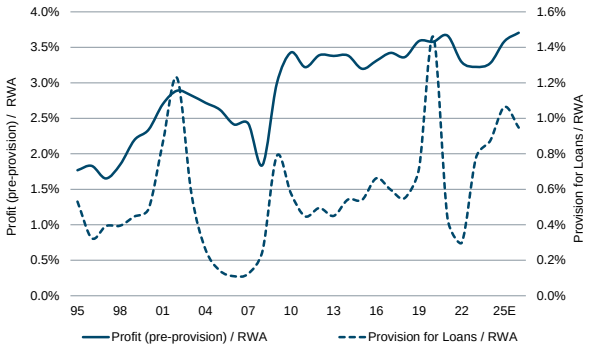
Adjusted Tier 1 Capital*



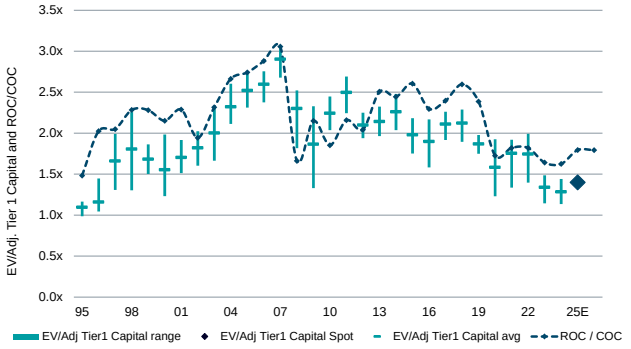
Risk Weighted Assets* and Tier 1 Ratio



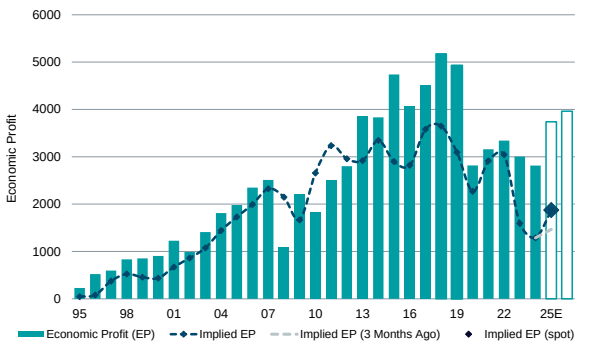
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)	51469	57939	54676	46920	61740	70432	70503	76895	88497	84793	81002	100049	104391	96375	84315	100909	107956	88432	90450	104465	104720
Market Cap (CAD mn)	46292	51817	47575	38100	51818	60064	59877	69825	82374	78672	77124	94700	96295	89846	76924	92227	98952	79722	80221	92850	92887
Share Price (avg. in historical years) (CAD)	46.2	52.0	47.9	37.5	50.1	55.9	52.7	58.1	67.4	63.9	62.9	77.4	78.4	71.8	61.9	75.3	81.9	66.2	65.1	74.3	
EV/Adjusted Tier 1 Capital	2.60x	2.90x	2.30x	1.87x	2.24x	2.50x	2.10x	2.14x	2.26x	1.98x	1.90x	2.11x	2.12x	1.87x	1.58x	1.76x	1.75x	1.34x	1.29x	1.40x	1.32x
Adjusted PE	14.3x	15.5x	19.9x	11.3x	15.6x	15.1x	12.8x	12.0x	13.6x	11.0x	11.3x	13.0x	12.4x	11.4x	12.6x	14.4x	14.5x	11.5x	12.4x	12.4x	11.7x
COC Adjusted PE	18.0x	19.7x	26.7x	15.8x	22.2x	21.2x	19.2x	16.4x	18.2x	15.5x	16.6x	17.8x	16.5x	16.0x	19.3x	22.2x	21.3x	18.1x	18.4x	17.7x	16.7x
Accounting PE	13.1x	13.5x	15.6x	11.1x	12.7x	12.5x	11.1x	11.3x	12.5x	10.8x	10.8x	11.6x	11.2x	10.1x	11.2x	9.2x	9.3x	9.8x	9.2x	10.1x	9.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	18.1%	18.7%	11.5%	16.5%	14.4%	16.5%	16.4%	17.8%	16.6%	18.0%	16.9%	16.3%	17.1%	16.5%	12.6%	12.2%	12.0%	11.7%	10.4%	11.3%	11.3%
Implied ROC	16.4%	17.8%	16.0%	14.3%	17.4%	19.1%	16.8%	15.3%	15.3%	13.7%	14.0%	14.4%	14.0%	12.9%	11.6%	11.8%	11.5%	9.5%	8.2%	8.8%	8.3%
Implied Economic Earnings/ Economic Earnings	90%	95%	138%	87%	121%	116%	103%	86%	93%	76%	83%	88%	82%	78%	92%	96%	96%	82%	79%	78%	74%
Adjusted Tier 1 Capital Ex. GW (CAD mn)	19815	19952	23754	25140	27514	28192	33563	35883	39134	42796	42632	47386	49141	51535	53213	57472	61796	65991	70346	74712	79344
Adjusted Tier 1 Capital Cum. GW (CAD mn)	21236	21723	26494	28754	31516	36504	42768	46704	50327	54880	55682	60950	68970	71891	73133	77338	81662	85741	89999	94365	98997
Inflation Adjusted Earnings (CAD mn)	3596	3732	2741	4137	3957	4660	5491	6402	6486	7692	7194	7721	8418	8484	6700	7010	7420	7689	7315	8444	8961

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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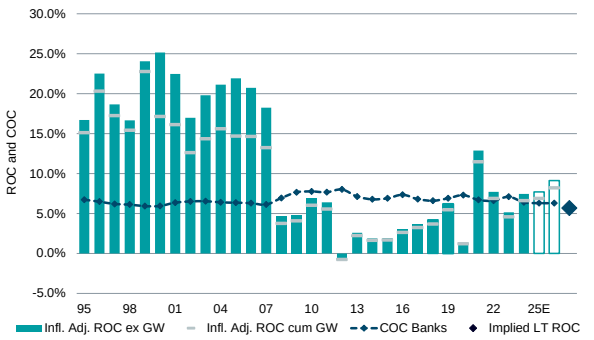
Barclays

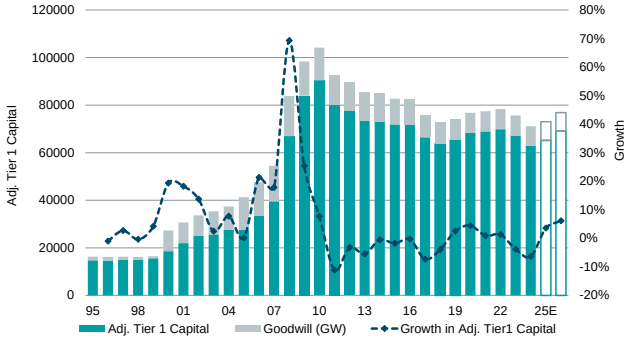
Financials, Banks

Share Price: GBP 321.8	5Y	3Y	1Y
Annualized Total Returns	26%	33%	62%

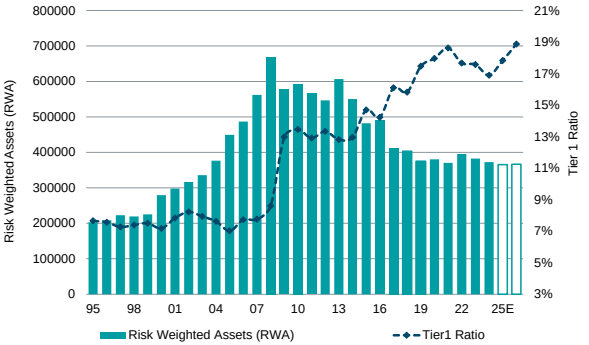
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



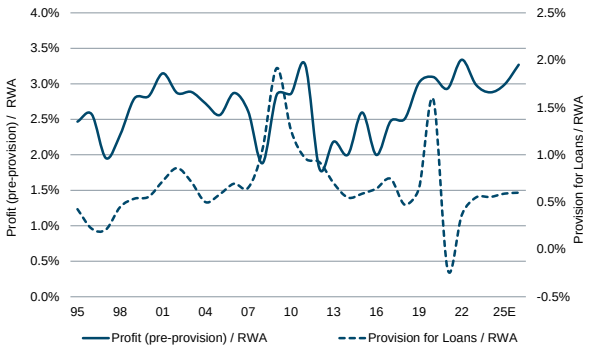
Adjusted Tier 1 Capital*



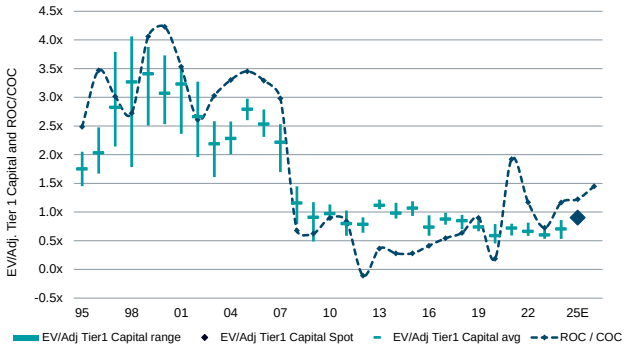
Risk Weighted Assets* and Tier 1 Ratio



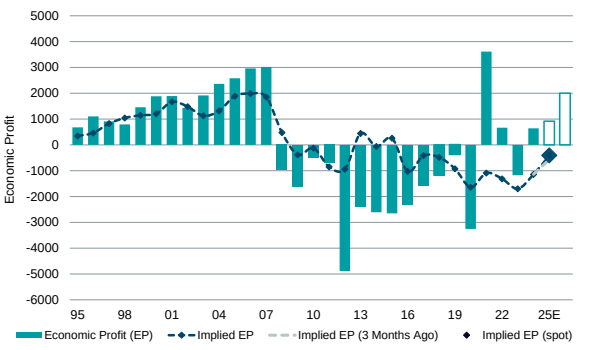
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	52041	55163	50208	50605	59122	44432	43236	59014	52467	57126	39414	44214	41951	38094	32324	42161	39454	36243	42657	58681	58681
Market Cap (GBP mn)	42751	44234	25755	29487	38066	29291	27023	40086	39716	43052	29806	35866	32839	27702	21747	30930	27670	24624	32033	48057	48057
Share Price (avg. in historical years) (GBP)	591	604	314	237	282	216	198	273	239	252	175	208	189	158	123	178	164	155	210	322	
EV/Adjusted Tier 1 Capital	2.53x	2.22x	1.16x	0.91x	0.97x	0.80x	0.79x	1.12x	0.98x	1.07x	0.74x	0.88x	0.85x	0.74x	0.59x	0.72x	0.66x	0.60x	0.71x	0.90x	0.83x
Adjusted PE	12.2x	12.2x	24.6x	19.0x	14.0x	12.5x	nm	43.3x	51.9x	55.4x	24.4x	23.8x	20.2x	11.9x	43.4x	5.6x	8.6x	11.7x	9.5x	11.7x	9.1x
COC Adjusted PE	15.4x	15.4x	33.0x	26.6x	19.9x	17.6x	nm	59.3x	69.4x	78.1x	35.8x	32.7x	26.9x	16.8x	66.7x	8.6x	12.6x	18.4x	14.1x	16.7x	13.0x
Accounting PE	10.6x	10.3x	14.9x	13.2x	10.0x	4.9x	20.0x	11.0x	13.9x	9.3x	9.0x	11.4x	8.1x	6.2x	10.0x	4.7x	3.7x	5.3x	5.6x	7.5x	6.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	20.7%	18.2%	4.7%	4.8%	7.0%	6.4%	-0.9%	2.6%	1.9%	1.9%	3.0%	3.7%	4.2%	6.2%	1.4%	12.9%	7.7%	5.1%	7.5%	7.7%	9.1%
Implied ROC	16.0%	13.6%	8.0%	7.0%	7.6%	6.1%	6.3%	8.0%	6.7%	7.4%	5.4%	6.0%	5.6%	5.1%	4.3%	4.8%	4.4%	4.3%	4.5%	5.7%	5.2%
Implied Economic Earnings/ Economic Earnings	77%	74%	171%	146%	109%	96%	nm	308%	352%	383%	179%	162%	133%	82%	317%	38%	57%	83%	61%	74%	57%
Adjusted Tier 1 Capital Ex. GW (GBP mn)	20533	24870	43380	55638	60734	55555	55026	52779	53411	53397	53413	50376	49317	51524	54832	58447	59402	60219	60496	65155	70715
Adjusted Tier 1 Capital Cum. GW (GBP mn)	29071	34270	54284	65172	69971	64109	63557	61273	62066	61440	61516	57387	56340	58384	61617	65631	66630	67767	68360	73019	78579
Inflation Adjusted Earnings (GBP mn)	4256	4537	2039	2659	4221	3557	-481	1363	1011	1030	1617	1860	2076	3191	745	7528	4583	3101	4511	5019	6454

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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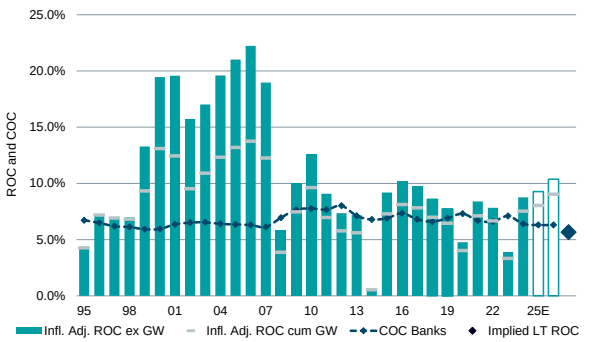
BNP Paribas

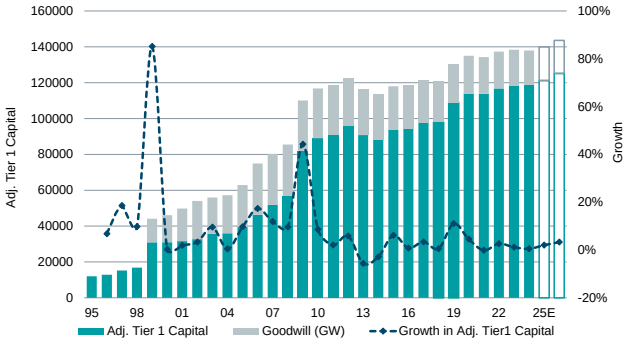
Financials, Banks

Share Price: EUR 76.9	5Y	3Y	1Y
Annualized Total Returns	25%	25%	36%

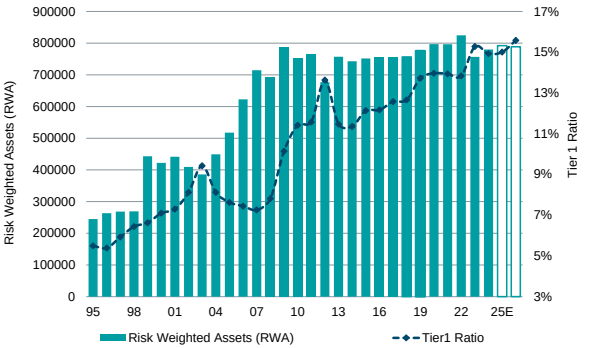
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



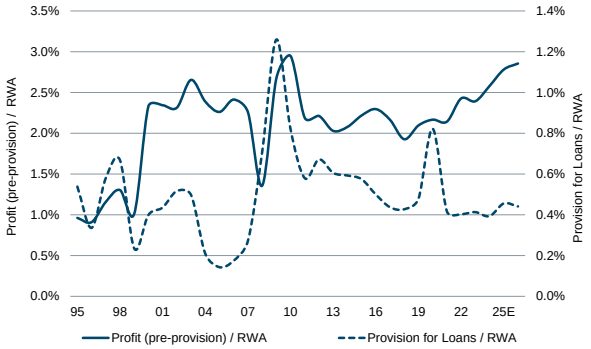
Adjusted Tier 1 Capital*



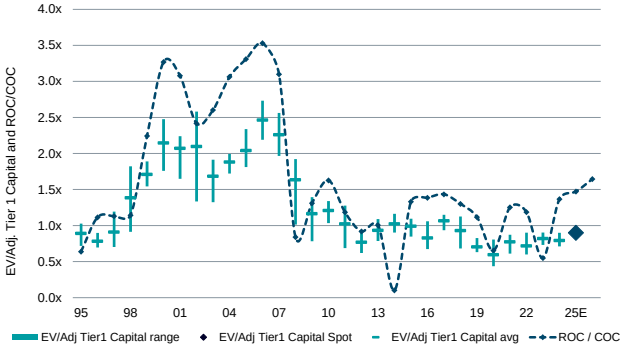
Risk Weighted Assets* and Tier 1 Ratio



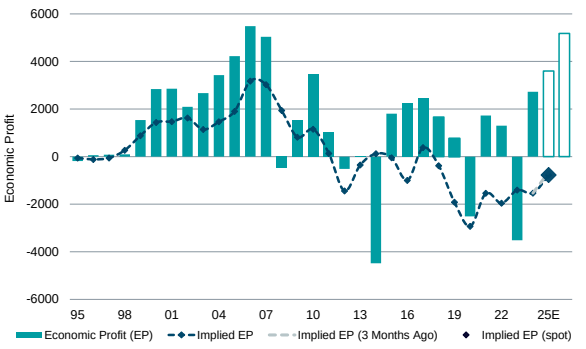
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	84775	88598	71839	75396	85686	74650	60384	70206	75365	78189	66381	88606	78106	66168	59219	78918	75798	90052	92123	108825	108864
Market Cap (EUR mn)	70216	73542	54016	46795	61834	52266	42212	58835	65536	67338	58383	79084	69046	55454	46730	66358	63317	70335	70233	86935	86974
Share Price (avg. in historical years) (EUR)	75.5	78.9	58.1	44.2	51.9	43.6	34.7	47.3	52.7	54.1	46.9	63.4	55.3	44.4	37.4	53.2	51.4	58.6	62.0	76.9	
EV/Adjusted Tier 1 Capital	2.46x	2.26x	1.64x	1.17x	1.21x	1.02x	0.77x	0.93x	1.02x	0.99x	0.83x	1.07x	0.93x	0.70x	0.60x	0.77x	0.72x	0.82x	0.79x	0.90x	0.85x
Adjusted PE	11.1x	11.9x	28.1x	11.6x	9.6x	11.3x	10.5x	13.0x	149.5x	10.8x	8.1x	10.9x	10.8x	9.1x	12.5x	9.2x	9.2x	21.0x	9.1x	9.7x	8.2x
COC Adjusted PE	14.0x	15.1x	37.6x	16.2x	13.6x	15.9x	15.7x	17.8x	199.9x	15.2x	12.0x	15.0x	14.5x	12.9x	19.2x	14.2x	13.5x	33.2x	13.5x	13.9x	11.8x
Accounting PE	10.4x	11.2x	24.4x	8.9x	8.3x	9.0x	8.4x	11.1x	10.6x	9.3x	7.1x	9.4x	9.3x	7.1x	7.2x	7.2x	5.3x	7.0x	5.8x	6.6x	6.4x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.2%	19.0%	5.8%	10.0%	12.6%	9.1%	7.3%	7.2%	0.7%	9.2%	10.2%	9.7%	8.6%	7.7%	4.8%	8.4%	7.8%	3.9%	8.7%	9.3%	10.4%
Implied ROC	15.5%	13.8%	11.4%	8.9%	9.4%	7.8%	6.2%	6.7%	6.9%	6.8%	6.1%	7.3%	6.1%	4.9%	4.3%	5.2%	4.7%	5.8%	5.1%	5.7%	5.4%
Implied Economic Earnings/ Economic Earnings	70%	73%	195%	89%	74%	86%	84%	93%	nm	74%	60%	74%	72%	63%	91%	62%	61%	149%	58%	61%	52%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	34400	39200	43915	64709	70855	72908	78418	75166	73587	78863	80025	83046	83910	93917	99381	101911	105492	109868	116094	121166	127351
Adjusted Tier 1 Capital Cum. GW (EUR mn)	55665	60681	66100	86927	92980	95044	99826	96299	94859	99429	100397	103487	103105	112349	117818	120279	124032	128661	134860	139932	146118
Inflation Adjusted Earnings (EUR mn)	7651	7437	2559	6489	8943	6617	5763	5390	504	7246	8150	8093	7203	7241	4739	8557	8263	4283	10158	11229	13203

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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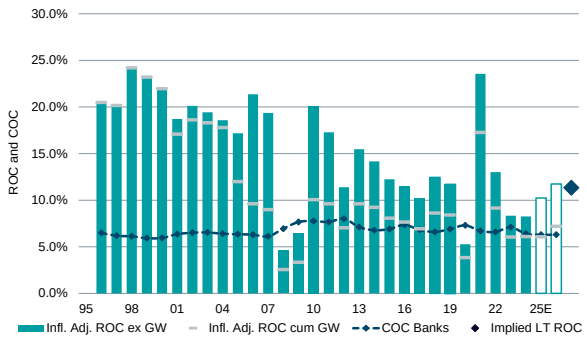
Please refer to page 2 for more important information.

Capital One Financial Corp

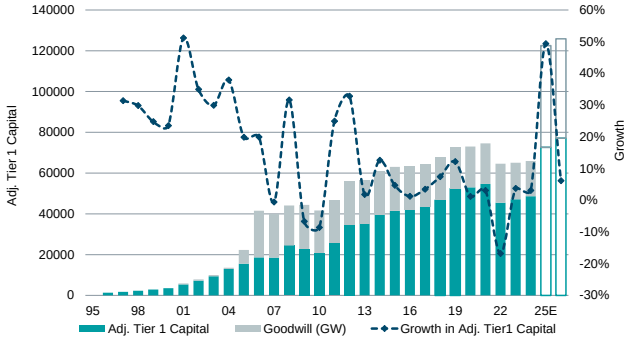
Financials, Consumer Finance

Share Price: USD 193.9	5Y	3Y	1Y
Annualized Total Returns	24%	24%	43%

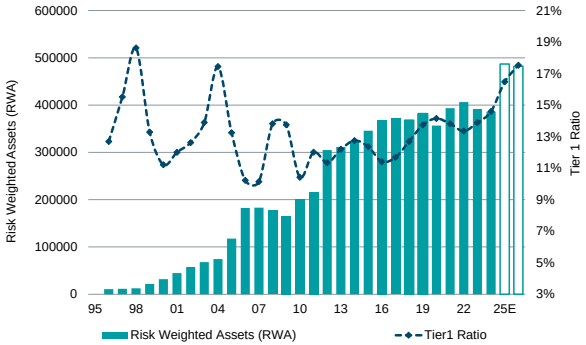
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



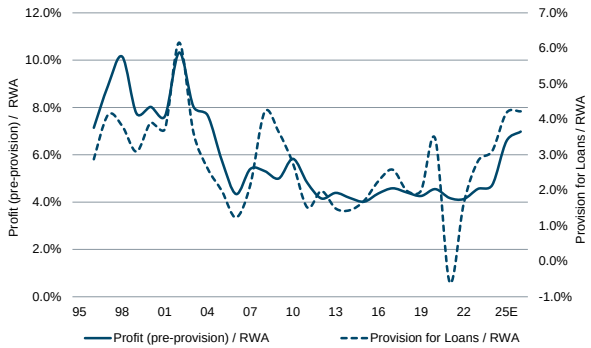
Adjusted Tier 1 Capital*



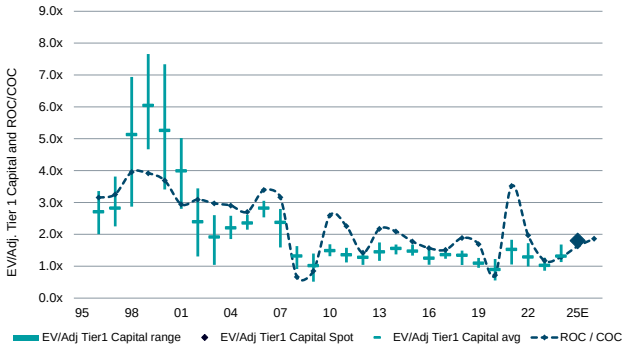
Risk Weighted Assets* and Tier 1 Ratio



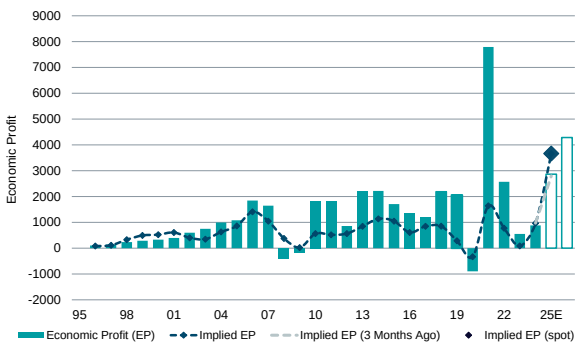
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	34570	29517	22177	16298	22031	25420	32421	38172	46782	47062	40897	46666	50318	47132	39737	70686	51722	45668	62573	130744	128282
Market Cap (USD mn)	25734	27885	16377	11664	18390	21779	30743	37319	44960	43768	36537	42306	45958	42279	34890	65841	46883	40827	57730	124845	122383
Share Price (avg. in historical years) (USD)	81.2	70.5	43.4	27.0	40.3	47.4	54.3	63.5	78.6	79.9	71.3	86.0	94.5	89.3	75.5	146.9	118.0	104.9	148.0	193.9	
EV/Adjusted Tier 1 Capital	2.82x	2.38x	1.32x	1.02x	1.49x	1.36x	1.28x	1.45x	1.56x	1.48x	1.25x	1.36x	1.34x	1.10x	0.90x	1.53x	1.29x	1.03x	1.32x	1.80x	1.63x
Adjusted PE	13.2x	12.3x	28.7x	15.7x	7.4x	7.9x	11.2x	9.4x	11.0x	12.1x	10.9x	13.3x	10.8x	9.4x	17.0x	6.5x	9.9x	12.3x	16.0x	17.6x	13.9x
COC Adjusted PE	16.7x	15.6x	38.5x	21.9x	10.5x	11.1x	16.8x	12.9x	14.7x	17.0x	16.0x	18.2x	14.4x	13.2x	26.1x	10.0x	14.6x	19.5x	23.8x	25.2x	19.9x
Accounting PE	10.5x	10.7x	16.8x	22.3x	6.9x	6.5x	9.7x	8.7x	10.1x	10.9x	9.2x	11.1x	8.5x	7.7x	13.9x	5.4x	6.8x	8.2x	12.3x	14.1x	11.9x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	21.4%	19.4%	4.6%	6.5%	20.1%	17.3%	11.4%	15.5%	14.2%	12.2%	11.5%	10.3%	12.4%	11.7%	5.3%	23.6%	13.0%	8.3%	8.3%	10.2%	11.7%
Implied ROC	17.8%	14.6%	9.2%	7.8%	11.6%	10.4%	10.2%	10.3%	10.6%	10.2%	9.2%	9.3%	8.9%	7.6%	6.5%	10.2%	8.5%	7.3%	8.4%	11.3%	10.3%
Implied Economic Earnings/ Economic Earnings	83%	75%	199%	120%	57%	60%	90%	67%	75%	83%	80%	90%	71%	65%	124%	43%	66%	88%	102%	111%	87%
Adjusted Tier 1 Capital Ex. GW (USD mn)	12238	12410	16768	15989	14790	18692	25351	26265	30019	31885	32632	34195	37431	43015	44304	46223	40045	44457	47480	72636	78838
Adjusted Tier 1 Capital Cum. GW (USD mn)	27227	26740	30288	31134	29587	33649	41069	42283	46049	48423	49196	50765	54051	59743	61032	63080	56903	61315	64338	122501	128702
Inflation Adjusted Earnings (USD mn)	2615	2403	772	1039	2975	3232	2889	4062	4253	3903	3762	3517	4657	5023	2336	10889	5210	3705	3920	7439	9251

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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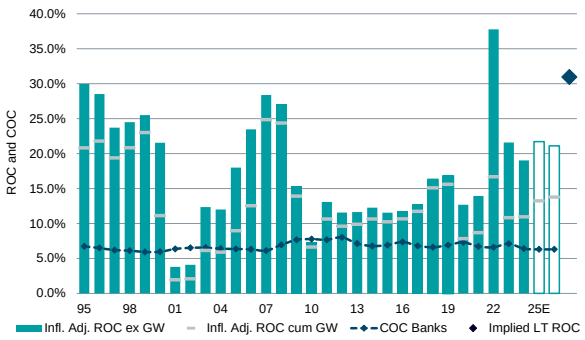
Please refer to page 2 for more important information.

Charles Schwab

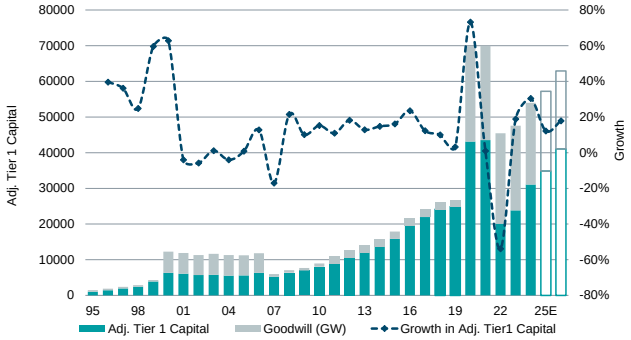
Financials, Capital Markets

Share Price: USD 89.0	5Y	3Y	1Y
Annualized Total Returns	21%	16%	24%

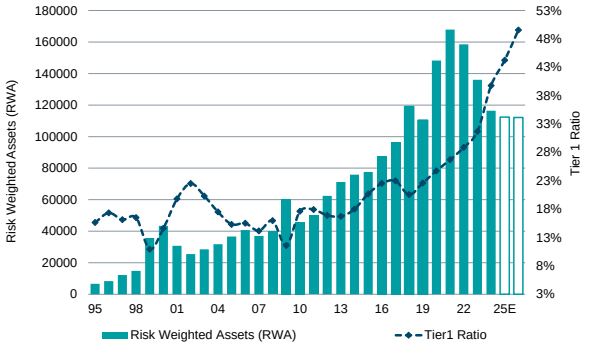
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



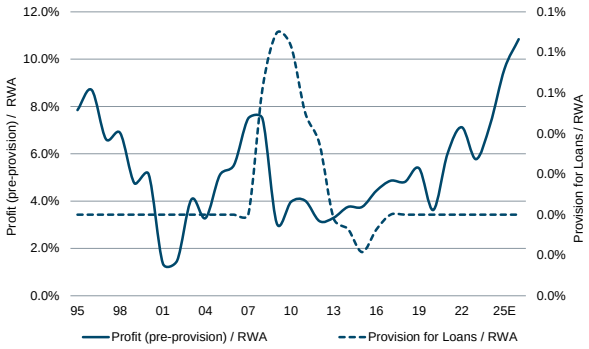
Adjusted Tier 1 Capital*



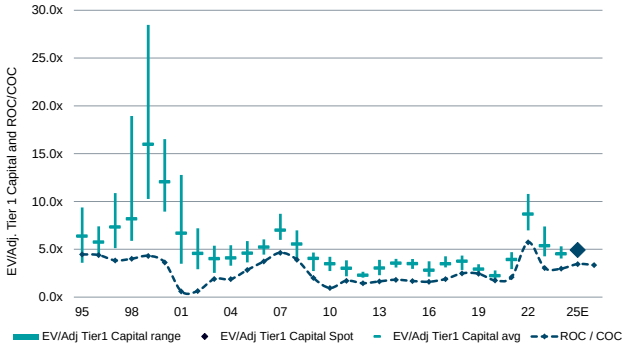
Risk Weighted Assets* and Tier 1 Ratio



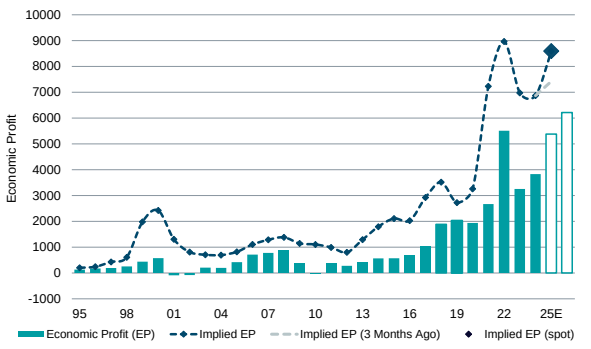
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	21666	24494	24239	19850	19936	19338	17691	27010	36762	42734	42784	60239	72636	59906	80672	144738	153547	120720	137697	171247	171224
Market Cap (USD mn)	21614	25275	23939	19648	19600	18662	16826	26141	35890	41275	40001	57448	69845	57115	56621	134784	143841	111570	128556	162106	162083
Share Price (avg. in historical years) (USD)	16.8	20.7	20.7	16.9	16.4	15.2	13.2	20.2	27.3	31.1	30.0	42.5	51.3	43.3	39.5	71.1	75.9	60.9	70.1	89.0	
EV/Adjusted Tier 1 Capital	5.24x	7.00x	5.56x	4.05x	3.49x	3.02x	2.29x	3.04x	3.56x	3.51x	2.82x	3.49x	3.75x	2.93x	2.24x	3.93x	8.69x	5.37x	4.54x	4.91x	4.08x
Adjusted PE	22.3x	24.7x	20.5x	26.4x	47.3x	23.1x	19.8x	26.1x	29.0x	30.4x	23.9x	27.2x	23.0x	17.4x	17.7x	28.2x	23.0x	24.9x	23.9x	22.6x	19.3x
COC Adjusted PE	28.1x	31.3x	27.5x	36.9x	67.4x	32.4x	29.6x	35.8x	38.8x	42.8x	35.2x	37.4x	30.7x	24.5x	27.1x	43.4x	33.7x	39.3x	35.5x	32.4x	27.7x
Accounting PE	24.3x	22.6x	19.5x	25.3x	25.5x	21.0x	19.4x	24.7x	27.5x	30.3x	22.6x	25.5x	20.8x	16.1x	17.7x	22.3x	20.3x	20.2x	21.7x	20.6x	17.7x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	23.5%	28.4%	27.1%	15.3%	7.4%	13.1%	11.6%	11.6%	12.3%	11.6%	11.8%	12.8%	16.3%	16.8%	12.7%	13.9%	37.8%	21.6%	19.0%	21.7%	21.1%
Implied ROC	33.0%	42.9%	38.6%	31.0%	27.1%	23.1%	18.3%	21.7%	24.1%	24.2%	20.7%	23.7%	24.8%	20.2%	16.3%	26.3%	57.3%	38.1%	29.0%	31.0%	25.7%
Implied Economic Earnings/ Economic Earnings	141%	151%	142%	202%	367%	177%	159%	186%	197%	210%	176%	185%	152%	120%	129%	189%	152%	177%	153%	142%	122%
Adjusted Tier 1 Capital Ex. GW (USD mn)	4137	3497	4359	4902	5714	6408	7731	8875	10336	12176	15194	17271	19354	20453	36043	36812	17676	22471	30347	34857	41972
Adjusted Tier 1 Capital Cum. GW (USD mn)	7750	3993	4855	5398	6360	7876	9303	10447	11908	13748	16766	18843	20926	22025	58393	59162	40026	44821	52697	57207	64322
Inflation Adjusted Earnings (USD mn)	971	992	1183	751	421	838	894	1033	1267	1407	1787	2211	3157	3437	4570	5132	6676	4850	5772	7572	8858

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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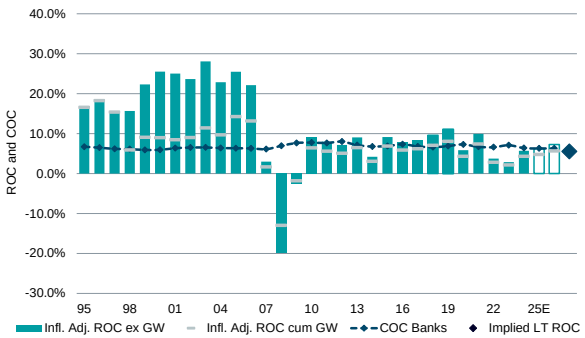
Please refer to page 2 for more important information.

Citigroup Inc

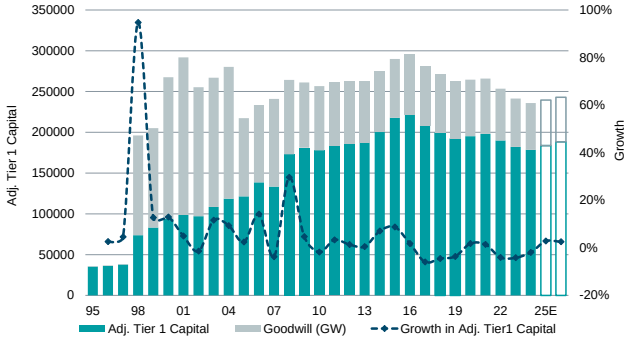
Financials, Banks

Share Price: USD 77.4	5Y	3Y	1Y
Annualized Total Returns	12%	23%	33%

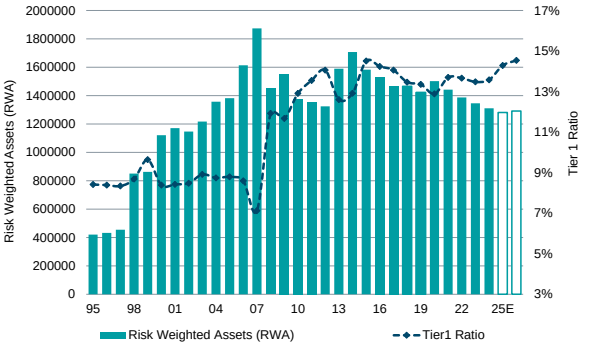
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



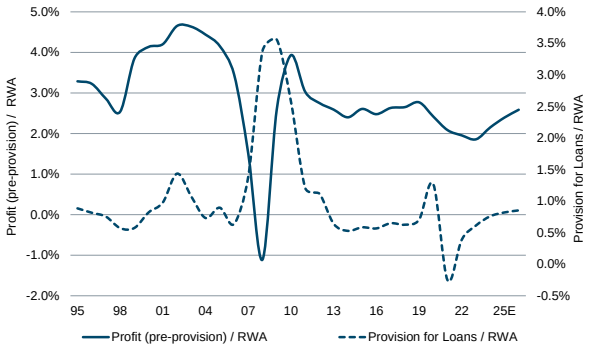
Adjusted Tier 1 Capital*



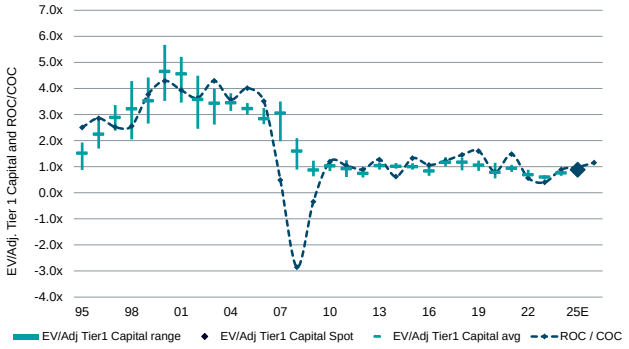
Risk Weighted Assets* and Tier 1 Ratio



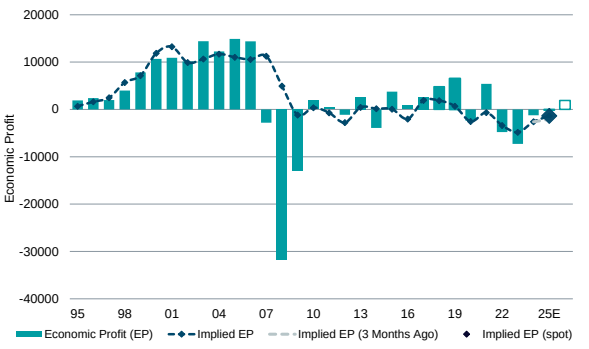
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	258465	273011	189972	111468	130842	122456	101837	145655	154077	167940	144659	192065	187764	167198	128292	157462	116078	103540	133561	161577	158691
Market Cap (USD mn)	243954	249933	105297	43107	119656	112192	97047	146777	152439	160241	133977	177291	173290	153587	112769	142013	101385	89971	119715	147118	144249
Share Price (avg. in historical years) (USD)	489.3	477.8	190.5	36.6	40.1	37.4	32.2	48.3	50.2	53.3	46.4	65.7	69.5	67.8	53.7	69.3	51.6	46.0	61.7	77.4	
EV/Adjusted Tier 1 Capital	2.84x	3.06x	1.60x	0.88x	1.04x	0.93x	0.75x	1.04x	1.02x	1.00x	0.84x	1.17x	1.18x	1.06x	0.79x	0.94x	0.69x	0.60x	0.77x	0.88x	0.82x
Adjusted PE	12.8x	102.6x	nm	nm	11.2x	11.6x	10.4x	11.5x	24.1x	11.0x	10.7x	14.0x	12.3x	9.6x	13.4x	9.5x	18.5x	21.2x	13.5x	14.2x	11.3x
COC Adjusted PE	16.2x	130.2x	nm	nm	16.0x	16.4x	15.6x	15.8x	32.3x	15.5x	15.8x	19.2x	16.3x	13.5x	20.6x	14.6x	27.2x	33.4x	20.0x	20.3x	16.2x
Accounting PE	12.6x	109.9x	nm	nm	10.8x	8.6x	8.2x	9.5x	9.6x	9.6x	9.2x	12.0x	10.1x	8.6x	10.7x	6.7x	7.1x	8.6x	9.8x	10.6x	9.1x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.1%	3.0%	-19.8%	-2.6%	9.2%	8.0%	7.2%	9.1%	4.2%	9.1%	7.8%	8.4%	9.6%	11.0%	5.9%	9.9%	3.7%	2.8%	5.7%	6.2%	7.3%
Implied ROC	17.9%	18.7%	11.1%	6.7%	8.0%	7.1%	6.0%	7.4%	6.9%	6.9%	6.2%	8.0%	7.8%	7.3%	5.7%	6.3%	4.6%	4.3%	4.9%	5.5%	5.2%
Implied Economic Earnings/ Economic Earnings	81%	628%	nm	nm	87%	89%	83%	82%	164%	76%	79%	95%	81%	66%	98%	63%	122%	150%	86%	89%	71%
Adjusted Tier 1 Capital Ex. GW (USD mn)	90899	89226	118758	127034	126193	131874	136532	139623	151673	167367	172183	163995	159580	157529	163204	167488	167365	171606	174322	183604	192466
Adjusted Tier 1 Capital Cum. GW (USD mn)	153086	161152	181426	183181	182160	187808	192407	195684	207531	222784	229511	221206	217389	215338	221013	224817	223286	227527	230243	239524	248386
Inflation Adjusted Earnings (USD mn)	20117	2662	-23519	-3323	11671	10523	9790	12649	6380	15305	13468	13710	15321	17394	9557	16628	6268	4890	9926	11402	14015

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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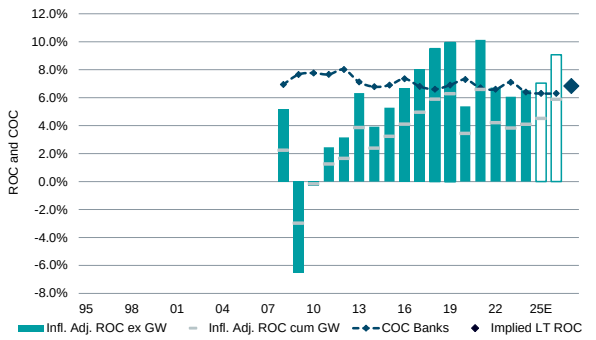
Citizens Financial Group

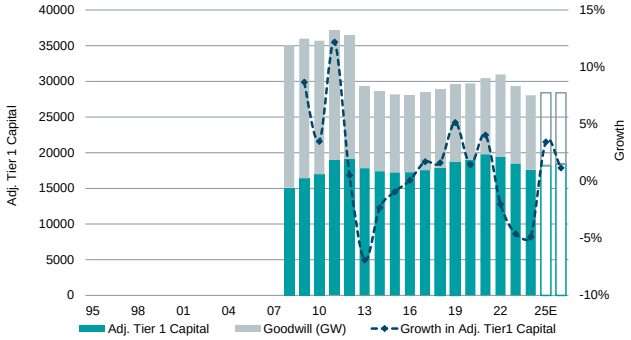
Financials, Banks

Share Price: USD 40.5	5Y	3Y	1Y
Annualized Total Returns	14%	9%	22%

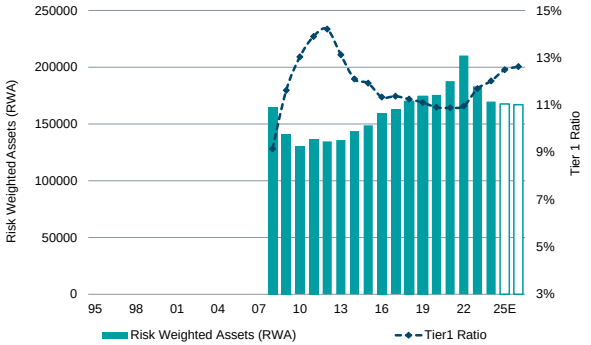
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



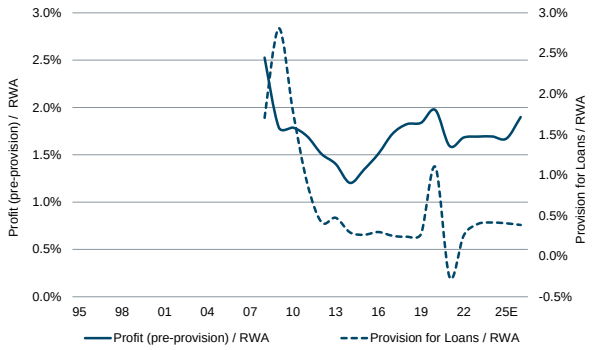
Adjusted Tier 1 Capital*



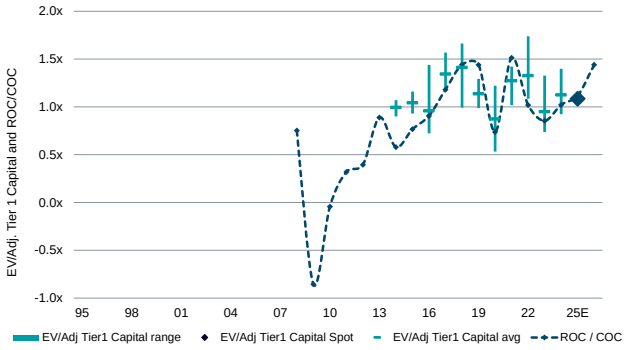
Risk Weighted Assets* and Tier 1 Ratio



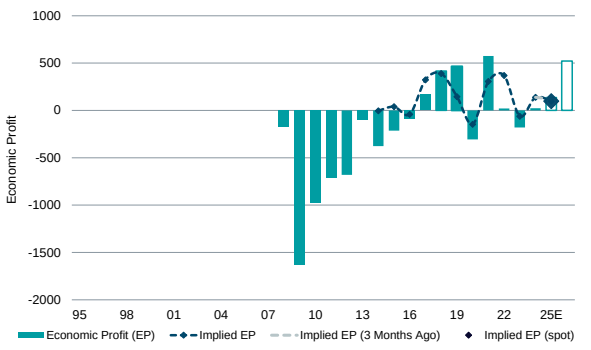
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)									13116	13819	12849	18560	20197	17506	13891	21312	22681	16567	19348	19741	19175
Market Cap (USD mn)									13249	13693	12670	18389	19436	16005	11989	19344	19917	14628	17302	17695	17129
Share Price (avg. in historical years) (USD)									23.8	25.4	24.2	36.5	40.5	35.5	28.0	45.3	41.7	30.7	38.2	40.5	
EV/Adjusted Tier 1 Capital									1.00x	1.04x	0.96x	1.34x	1.41x	1.14x	0.87x	1.27x	1.33x	0.95x	1.13x	1.08x	1.02x
Adjusted PE									25.4x	19.7x	14.4x	16.8x	14.9x	11.5x	16.3x	12.6x	19.8x	15.7x	17.2x	15.4x	11.2x
COC Adjusted PE									33.9x	27.8x	21.2x	23.0x	19.8x	16.1x	25.0x	19.3x	29.0x	24.7x	25.7x	22.1x	16.1x
Accounting PE									19.4x	17.0x	12.6x	14.6x	11.9x	9.6x	12.9x	8.9x	10.3x	8.9x	10.9x	11.3x	8.9x
Cost of Capital (COC) - Financials			6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill			5.2%	-6.5%	-0.3%	2.4%	3.2%	6.3%	3.9%	5.3%	6.7%	8.0%	9.5%	9.9%	5.4%	10.1%	6.7%	6.1%	6.5%	7.0%	9.1%
Implied ROC									6.7%	7.2%	7.0%	9.1%	9.3%	7.8%	6.4%	8.5%	8.8%	6.7%	7.2%	6.8%	6.4%
Implied Economic Earnings/ Economic Earnings									172%	136%	106%	114%	98%	79%	119%	84%	130%	111%	110%	97%	71%
Adjusted Tier 1 Capital Ex. GW (USD mn)			10363	11507	12050	13673	14036	13295	13179	13247	13401	13803	14293	15392	15893	16735	17080	17434	17181	18200	18823
Adjusted Tier 1 Capital Cum. GW (USD mn)			24098	25242	25334	26689	26730	21821	21635	21643	21745	22335	23093	24334	24841	25749	27272	27641	27387	28406	29029
Inflation Adjusted Earnings (USD mn)			541	-753	-42	335	443	841	517	700	892	1108	1359	1528	854	1696	1148	1058	1122	1282	1707

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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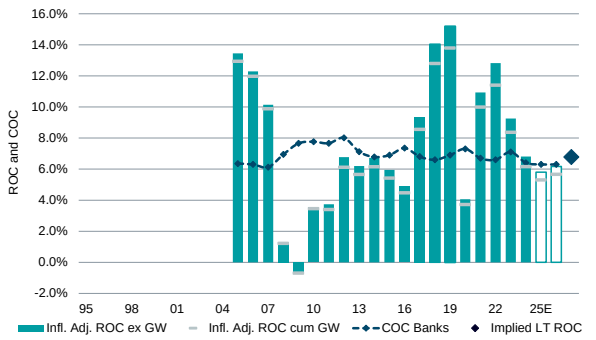
Please refer to page 2 for more important information.

Comerica Inc

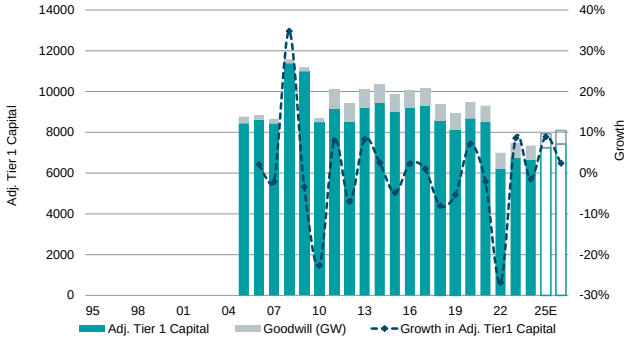
Financials, Banks

Share Price: USD 55.0	5Y	3Y	1Y
Annualized Total Returns	12%	-5%	23%

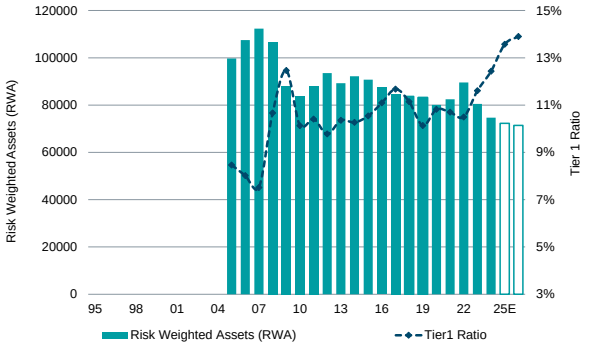
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



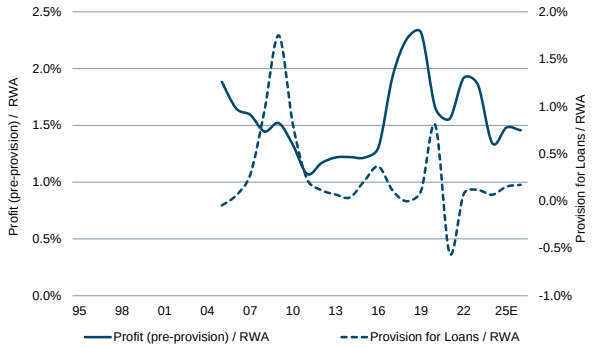
Adjusted Tier 1 Capital*



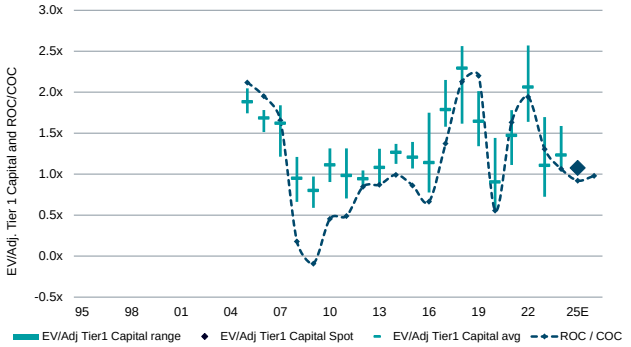
Risk Weighted Assets* and Tier 1 Ratio



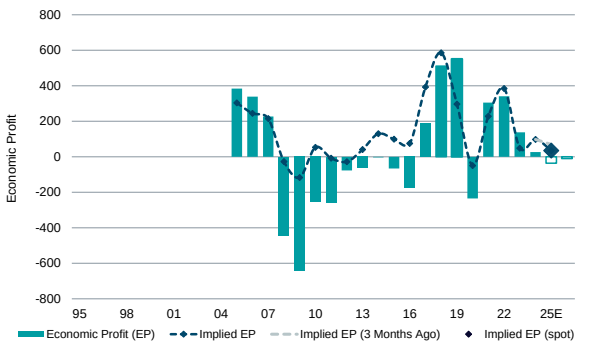
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	9531	9154	7415	6178	6713	6478	5903	7462	9087	8357	8175	13101	15737	10947	6570	10598	11303	7051	8021	7791	7780
Market Cap (USD mn)	9192	8654	4786	3527	6598	5981	5896	7462	9087	8352	8171	13105	15743	10953	6181	10208	10912	6660	7629	7399	7388
Share Price (avg. in historical years) (USD)	56.7	55.8	31.7	23.2	37.7	31.8	30.3	39.4	48.5	45.6	45.7	73.0	91.5	72.2	44.1	74.5	80.7	49.3	55.9	55.0	
EV/Adjusted Tier 1 Capital	1.69x	1.62x	0.95x	0.80x	1.11x	0.98x	0.94x	1.08x	1.27x	1.21x	1.14x	1.79x	2.29x	1.65x	0.91x	1.47x	2.06x	1.11x	1.23x	1.08x	1.03x
Adjusted PE	13.7x	16.0x	76.5x	nm	31.5x	26.3x	13.9x	17.5x	18.8x	20.3x	23.4x	19.2x	16.3x	10.8x	22.3x	13.5x	16.1x	12.0x	18.1x	18.5x	16.6x
COC Adjusted PE	17.3x	20.3x	102.6x	nm	44.9x	37.0x	20.9x	23.9x	25.2x	28.6x	34.4x	26.3x	21.8x	15.3x	34.3x	20.8x	23.6x	18.9x	27.0x	26.5x	23.8x
Accounting PE	12.3x	12.8x	19.6x	nm	51.8x	15.4x	11.3x	13.4x	16.3x	17.3x	18.2x	15.8x	13.5x	9.5x	14.1x	9.1x	9.9x	6.7x	10.8x	10.2x	10.4x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	12.3%	10.1%	1.2%	-0.7%	3.5%	3.7%	6.8%	6.2%	6.7%	5.9%	4.9%	9.3%	14.0%	15.2%	4.1%	10.9%	12.8%	9.3%	6.8%	5.8%	6.2%
Implied ROC	10.6%	9.9%	6.6%	6.1%	8.6%	7.5%	7.6%	7.7%	8.6%	8.3%	8.4%	12.2%	15.1%	11.4%	6.6%	9.9%	13.6%	7.9%	7.9%	6.8%	6.5%
Implied Economic Earnings/ Economic Earnings	86%	98%	531%	nm	244%	202%	112%	124%	128%	140%	172%	130%	108%	75%	163%	90%	106%	85%	116%	117%	105%
Adjusted Tier 1 Capital Ex. GW (USD mn)	5650	5640	7805	7704	6027	6582	6253	6889	7169	6921	7156	7322	6861	6650	7254	7191	5478	6365	6496	7244	7584
Adjusted Tier 1 Capital Cum. GW (USD mn)	5800	5790	7955	7854	6177	7251	6922	7558	7838	7590	7825	7991	7530	7319	7923	7874	6161	7048	7179	7927	8267
Inflation Adjusted Earnings (USD mn)	694	572	97	-55	213	246	424	427	482	412	350	684	964	1010	295	787	702	590	442	420	468

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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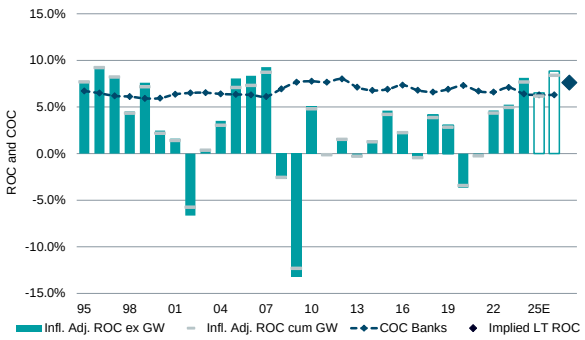
Commerzbank AG

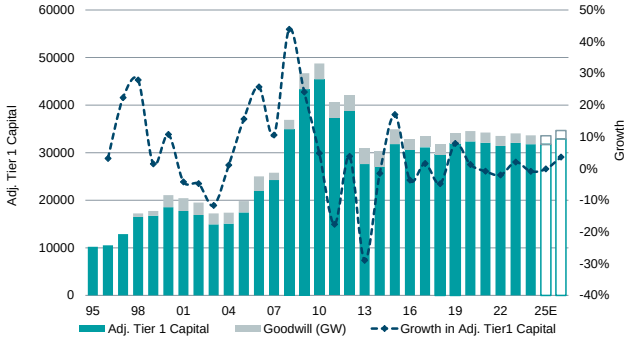
Financials, Banks

Share Price: EUR 27.4	5Y	3Y	1Y
Annualized Total Returns	47%	55%	102%

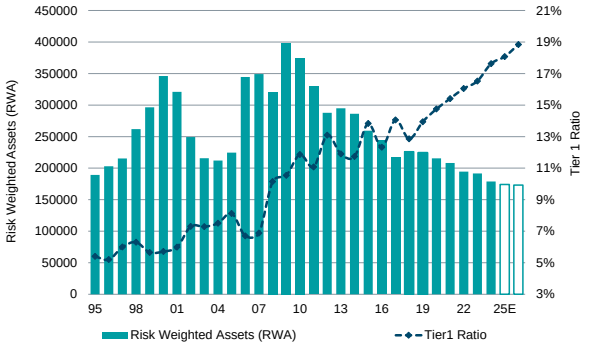
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



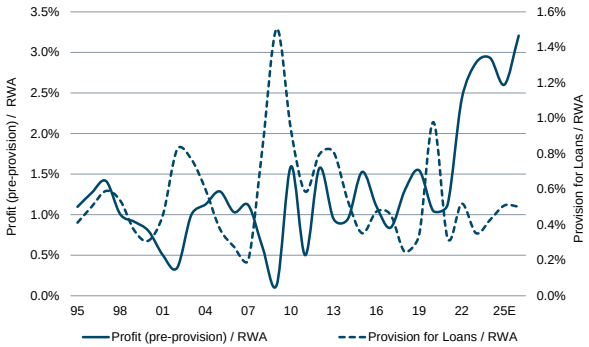
Adjusted Tier 1 Capital*



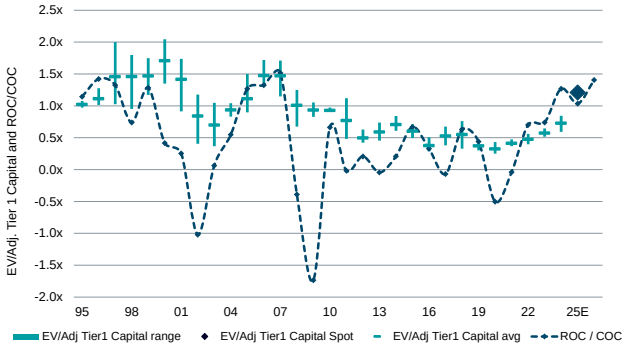
Risk Weighted Assets* and Tier 1 Ratio



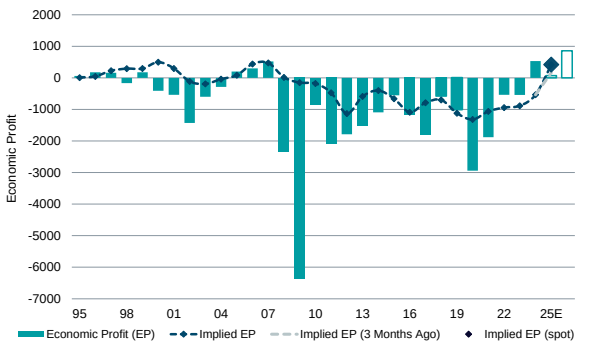
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	21741	24260	24383	28479	30074	20697	13967	11952	14397	14622	8983	12935	13040	9665	8745	11148	12999	16836	22481	38361	38361
Market Cap (EUR mn)	18693	20700	11753	5673	7258	12769	8479	8642	13717	13497	8657	12508	12220	7759	5654	7298	9254	12716	16445	31620	31620
Share Price (avg. in historical years) (EUR)	170.7	188.9	104.0	33.0	36.9	21.9	11.3	9.5	12.0	11.2	6.9	10.0	9.8	6.2	4.5	5.8	7.4	10.3	13.8	27.4	
EV/Adjusted Tier 1 Capital	1.48x	1.47x	1.01x	0.94x	0.93x	0.77x	0.50x	0.59x	0.71x	0.60x	0.38x	0.53x	0.55x	0.37x	0.33x	0.41x	0.48x	0.57x	0.73x	1.21x	1.14x
Adjusted PE	17.7x	15.9x	nm	nm	18.0x	nm	30.1x	nm	50.3x	13.1x	15.7x	nm	13.3x	12.3x	nm	nm	10.3x	10.9x	9.0x	18.5x	12.9x
COC Adjusted PE	22.3x	20.1x	nm	nm	25.7x	nm	45.1x	nm	67.3x	18.5x	23.0x	nm	17.7x	17.3x	nm	nm	15.1x	17.3x	13.4x	26.5x	18.5x
Accounting PE	19.4x	13.2x	nm	nm	4.5x	nm	29.0x	96.3x	48.9x	9.4x	15.0x	nm	11.8x	7.1x	nm	22.0x	4.5x	4.8x	5.6x	13.0x	9.7x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	8.3%	9.3%	-2.7%	-13.3%	5.1%	-0.1%	1.6%	-0.3%	1.4%	4.6%	2.4%	-0.5%	4.2%	3.0%	-3.7%	-0.3%	4.6%	5.3%	8.1%	6.5%	8.9%
Implied ROC	9.3%	9.0%	7.0%	7.2%	7.2%	5.9%	4.0%	4.2%	4.8%	4.2%	2.8%	3.6%	3.6%	2.6%	2.4%	2.8%	3.1%	4.1%	4.7%	7.6%	7.2%
Implied Economic Earnings/ Economic Earnings	111%	97%	nm	nm	140%	nm	241%	nm	341%	90%	115%	nm	88%	85%	nm	nm	68%	78%	57%	117%	81%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	14739	16489	24149	30438	32385	26876	28105	20219	20328	24196	23821	24534	23646	25900	26806	26996	27283	29308	30835	31747	33561
Adjusted Tier 1 Capital Cum. GW (EUR mn)	16814	17532	25538	32823	34770	29261	30490	22604	22713	26581	25614	26350	25462	27716	28622	28812	29099	31124	32651	33563	35377
Inflation Adjusted Earnings (EUR mn)	1230	1530	-653	-4042	1667	-37	464	-64	286	1116	574	-117	983	785	-983	-72	1263	1540	2505	2070	2971

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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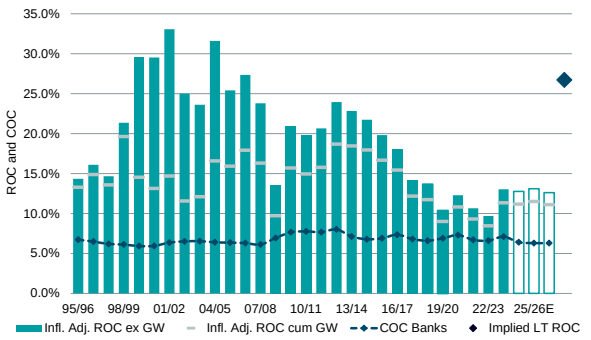
Commonwealth Bank of Australia

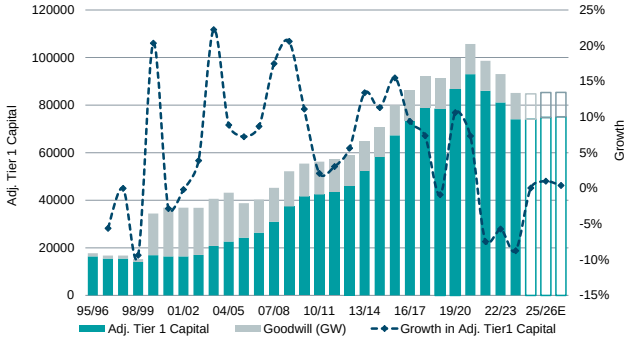
Financials, Banks

Share Price: AUD 179.1	5Y	3Y	1Y
Annualized Total Returns	25%	32%	47%

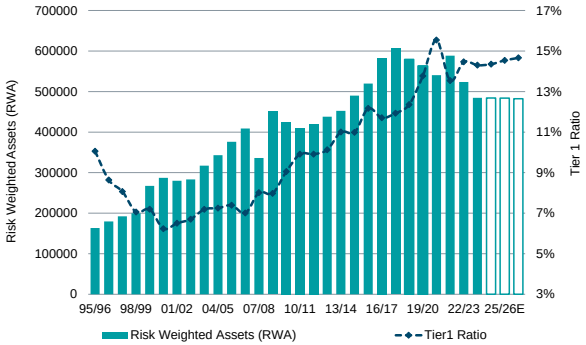
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



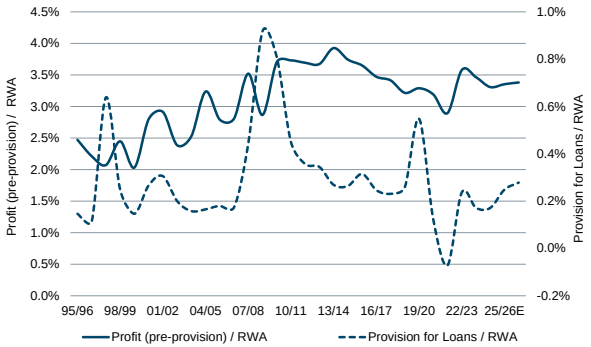
Adjusted Tier 1 Capital*



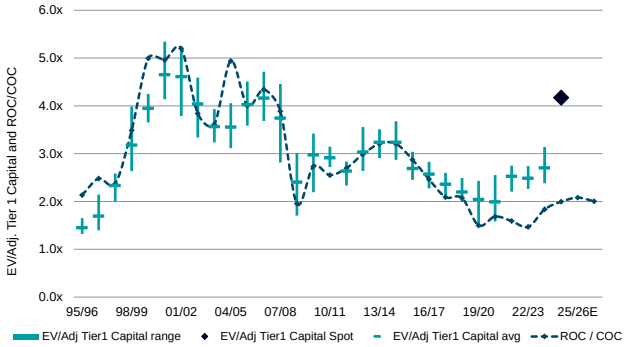
Risk Weighted Assets* and Tier 1 Ratio



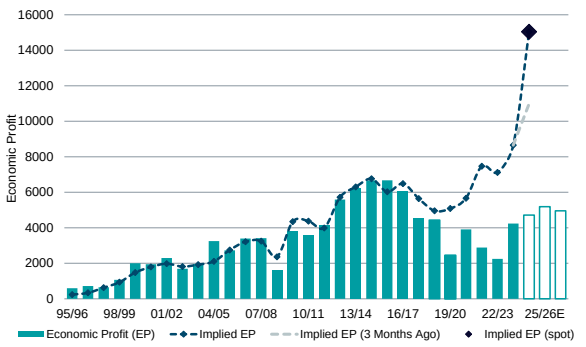
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (AUD mn)	67171	72415	58288	85494	85825	83916	106505	128100	144249	138984	144360	144017	137704	144461	155875	184400	180495	193434	309094	309094	309452
Market Cap (AUD mn)	62896	66807	51176	78554	79093	77074	99152	121816	136338	130951	136235	134521	128454	133660	143898	173896	169693	184220	299880	299880	300238
Share Price (avg. in historical years) (AUD)	48.9	50.9	35.9	51.2	51.0	48.9	61.8	75.4	83.9	77.4	79.3	76.8	72.7	75.5	81.2	100.9	100.3	110.0	179.1		
EV/Adjusted Tier 1 Capital	4.16x	3.75x	2.41x	2.98x	2.91x	2.64x	3.04x	3.24x	3.24x	2.69x	2.57x	2.36x	2.20x	2.04x	1.99x	2.53x	2.49x	2.70x	4.17x	4.05x	3.95x
Adjusted PE	15.2x	15.7x	17.7x	14.2x	14.7x	12.8x	12.7x	14.2x	14.9x	13.6x	14.2x	16.6x	16.1x	19.7x	16.2x	23.7x	25.7x	20.8x	32.7x	30.9x	31.3x
COC Adjusted PE	19.2x	20.0x	23.8x	19.9x	20.9x	17.9x	19.0x	19.4x	19.9x	19.1x	20.9x	22.8x	21.4x	27.8x	24.9x	36.5x	37.6x	32.8x	46.8x	44.3x	44.8x
Accounting PE	14.2x	13.8x	12.4x	13.4x	12.5x	10.9x	13.0x	14.1x	15.0x	14.2x	14.1x	13.0x	13.3x	15.6x	14.5x	17.4x	15.7x	18.1x	28.4x	28.2x	27.7x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.30%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	27.3%	23.8%	13.6%	20.9%	19.8%	20.7%	23.9%	22.8%	21.7%	19.8%	18.1%	14.2%	13.7%	10.3%	12.3%	10.7%	9.7%	13.0%	12.8%	13.1%	12.6%
Implied ROC	26.2%	22.9%	16.7%	22.8%	22.6%	20.2%	24.3%	23.1%	22.0%	18.6%	18.9%	16.1%	14.5%	14.1%	14.5%	16.9%	16.4%	19.2%	26.3%	25.5%	24.9%
Implied Economic Earnings/ Economic Earnings	96%	96%	123%	109%	114%	98%	102%	101%	101%	94%	104%	113%	106%	136%	118%	159%	169%	147%	206%	195%	197%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	16135	19334	24233	28734	29452	31837	35087	39543	44541	51656	56123	60999	62595	70729	78276	72945	72605	71529	74067	76228	78415
Adjusted Tier 1 Capital Cum. GW (AUD mn)	24620	28201	33821	38322	39040	41713	44964	48933	53975	61394	65877	71261	72997	81341	88981	83625	83285	82214	84752	86913	89100
Inflation Adjusted Earnings (AUD mn)	4412	4599	3289	6014	5834	6576	8401	9027	9685	10238	10166	8675	8567	7320	9622	7776	7036	9317	9457	9988	9896

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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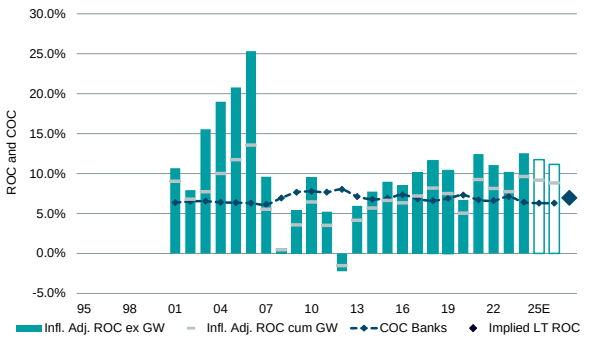
Credit Agricole

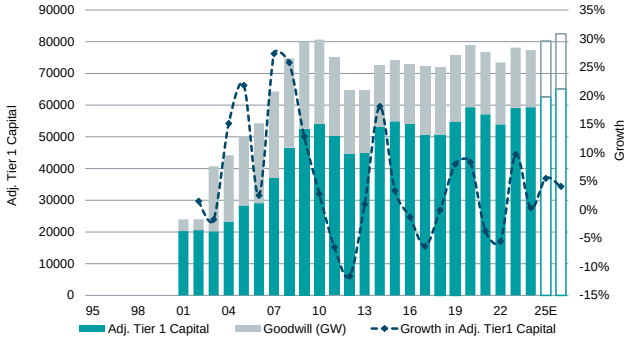
Financials, Banks

Share Price: EUR 15.9	5Y	3Y	1Y
Annualized Total Returns	23%	30%	31%

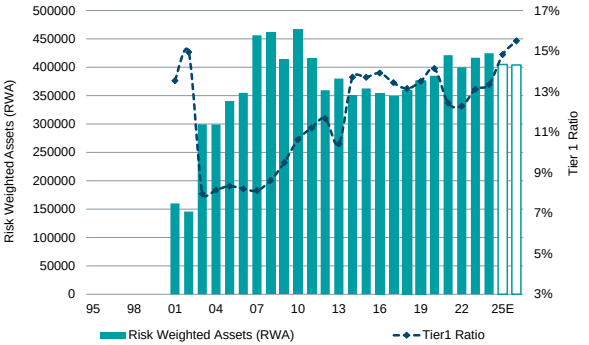
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



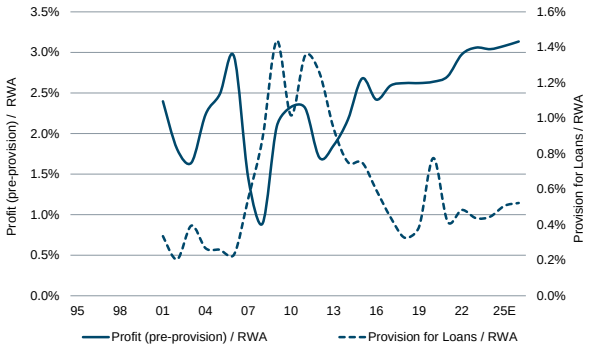
Adjusted Tier 1 Capital*



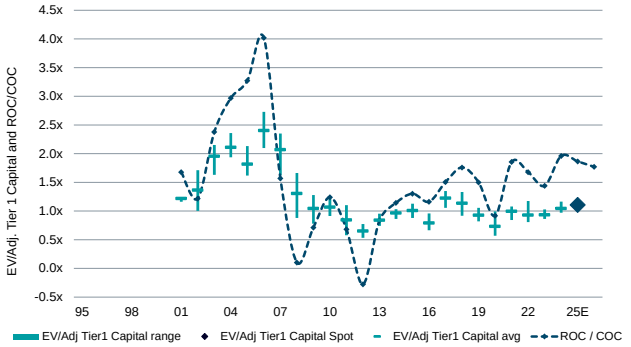
Risk Weighted Assets* and Tier 1 Ratio



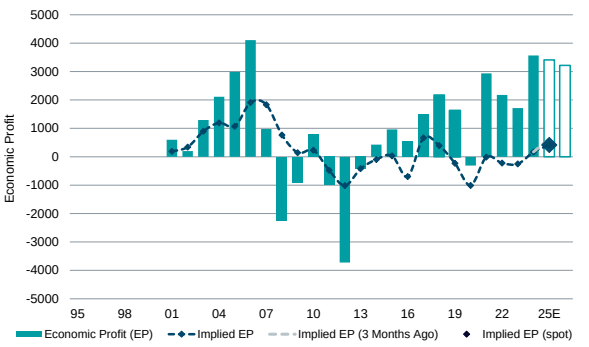
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	51948	57983	47059	43381	45959	34252	23693	31367	42929	46744	36468	53014	49363	43882	37970	51011	45362	51494	60676	69162	69163
Market Cap (EUR mn)	45979	46454	29148	24850	25442	20566	11433	19008	27992	32139	25316	39305	35736	31870	25855	35910	30417	34183	41113	48053	48054
Share Price (avg. in historical years) (EUR)	28.9	26.6	14.6	11.0	10.9	8.4	4.6	7.6	11.0	12.3	9.2	13.8	12.5	11.1	9.0	12.0	10.2	11.3	13.6	15.9	
EV/Adjusted Tier 1 Capital	2.40x	2.07x	1.31x	1.05x	1.07x	0.85x	0.65x	0.84x	0.97x	1.01x	0.79x	1.23x	1.14x	0.93x	0.73x	1.00x	0.93x	0.94x	1.05x	1.10x	1.04x
Adjusted PE	9.5x	21.6x	183.2x	19.2x	11.1x	16.2x	nm	14.1x	12.5x	11.3x	9.3x	12.0x	9.8x	9.0x	10.9x	8.0x	8.4x	9.2x	8.3x	9.4x	9.4x
COC Adjusted PE	12.0x	27.4x	245.5x	26.8x	15.8x	22.8x	nm	19.4x	16.7x	15.8x	13.7x	16.5x	13.1x	12.6x	16.8x	12.3x	12.3x	14.5x	12.4x	13.5x	13.4x
Accounting PE	9.3x	20.0x	226.8x	18.3x	9.4x	13.1x	nm	12.9x	10.9x	9.0x	7.8x	10.7x	8.5x	7.7x	7.2x	6.4x	5.5x	5.5x	6.3x	7.5x	7.2x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	25.3%	9.6%	0.7%	5.4%	9.6%	5.2%	-2.2%	6.0%	7.7%	9.0%	8.5%	10.2%	11.6%	10.3%	6.7%	12.4%	11.1%	10.2%	12.5%	11.7%	11.2%
Implied ROC	15.2%	12.7%	9.1%	8.0%	8.3%	6.5%	5.2%	6.0%	6.6%	7.0%	5.8%	8.3%	7.5%	6.4%	5.4%	6.7%	6.1%	6.6%	6.7%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	60%	132%	nm	147%	86%	124%	nm	101%	85%	78%	68%	82%	65%	62%	80%	54%	56%	65%	53%	59%	59%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	21600	28000	36000	41500	43000	40500	36345	37249	44341	46264	45970	43201	43391	47217	51775	51166	48731	55028	58020	62618	66320
Adjusted Tier 1 Capital Cum. GW (EUR mn)	40325	48619	57792	63187	64242	60329	52773	53449	60519	62520	61906	61452	61662	65235	68890	68778	66343	72640	75632	80230	83932
Inflation Adjusted Earnings (EUR mn)	5468	2689	257	2261	4137	2116	-811	2218	3432	4154	3924	4420	5037	4885	3470	6363	5392	5620	7279	7354	7395

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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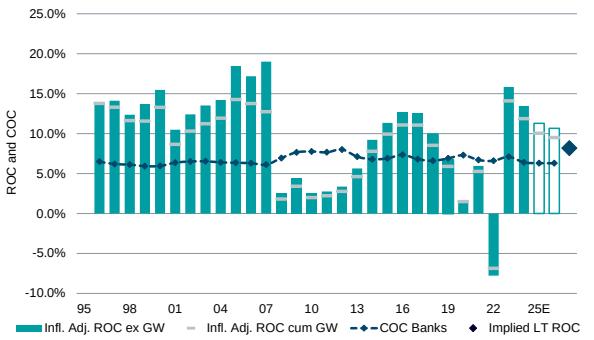
Please refer to page 2 for more important information.

Danske Bank

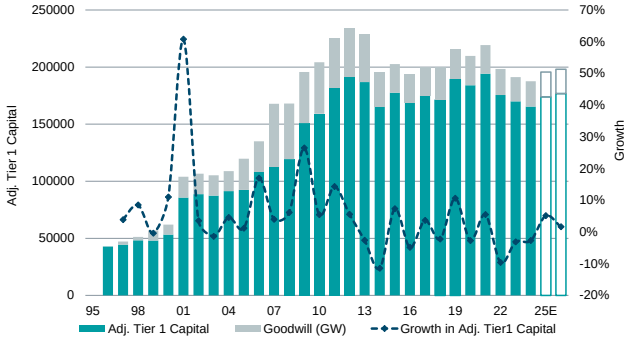
Financials, Banks

Share Price: DKK 255.9	5Y	3Y	1Y
Annualized Total Returns	29%	43%	41%

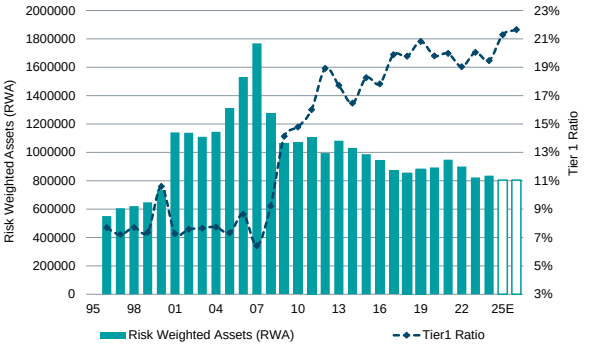
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



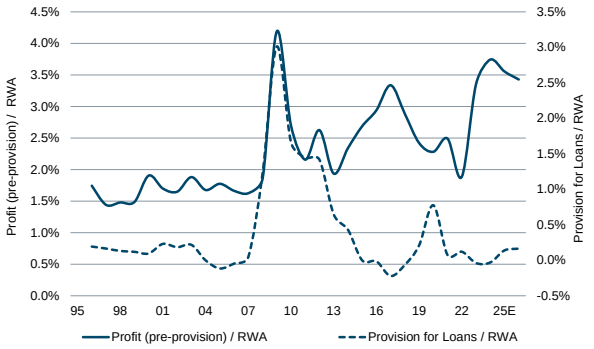
Adjusted Tier 1 Capital*



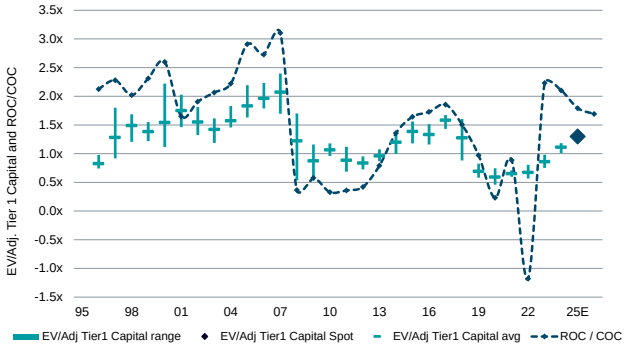
Risk Weighted Assets* and Tier 1 Ratio



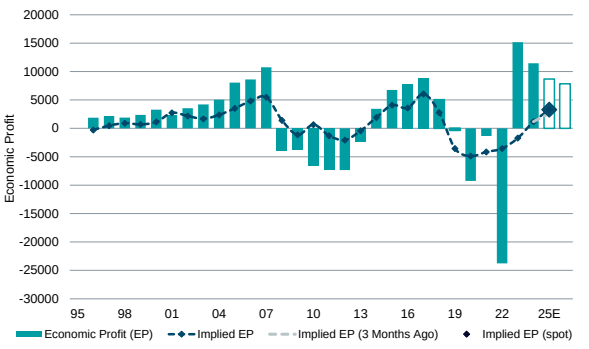
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (DKK mn)	155275	173039	110066	103683	134019	131505	132270	151429	169307	211262	195396	241187	193251	116781	97943	116404	111492	149467	180807	225917	225830
Market Cap (DKK mn)	145269	159930	96404	63283	92998	85800	87018	112116	152336	189267	181450	222528	169499	92542	80524	96188	96168	134916	171327	213359	213272
Share Price (avg. in historical years) (DKK)	212.5	216.1	129.9	84.9	124.4	97.6	92.7	112.0	152.2	191.3	189.5	242.9	194.4	108.2	94.3	112.6	112.3	156.9	201.6	255.9	
EV/Adjusted Tier 1 Capital	1.97x	2.07x	1.22x	0.88x	1.07x	0.89x	0.84x	0.96x	1.20x	1.39x	1.33x	1.59x	1.28x	0.69x	0.59x	0.65x	0.67x	0.86x	1.11x	1.30x	1.25x
Adjusted PE	11.4x	10.9x	48.3x	19.8x	41.8x	32.2x	24.9x	17.1x	13.0x	12.2x	10.5x	12.6x	12.9x	10.3x	35.3x	11.0x	nm	5.4x	8.3x	11.5x	11.8x
COC Adjusted PE	14.4x	13.8x	64.7x	27.7x	59.5x	45.2x	37.2x	23.4x	17.4x	17.2x	15.4x	17.3x	17.1x	14.6x	54.2x	16.9x	nm	8.6x	12.3x	16.5x	16.8x
Accounting PE	10.3x	10.1x	21.5x	11.2x	17.8x	26.4x	15.3x	13.3x	12.5x	11.0x	10.1x	11.0x	10.6x	7.6x	9.5x	5.9x	8.2x	6.0x	7.3x	9.7x	10.0x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	17.2%	19.0%	2.5%	4.4%	2.6%	2.8%	3.4%	5.6%	9.2%	11.3%	12.7%	12.6%	9.9%	6.7%	1.7%	6.0%	-7.8%	15.8%	13.5%	11.3%	10.7%
Implied ROC	12.4%	12.7%	8.5%	6.7%	8.3%	6.8%	6.7%	6.9%	8.1%	9.6%	9.8%	10.8%	8.4%	4.8%	4.3%	4.4%	4.4%	6.1%	7.1%	8.2%	7.9%
Implied Economic Earnings/ Economic Earnings	72%	67%	335%	152%	324%	247%	199%	122%	88%	84%	77%	85%	85%	71%	257%	73%	nm	39%	53%	72%	74%
Adjusted Tier 1 Capital Ex. GW (DKK mn)	79018	83479	89860	118482	125587	148454	158093	157319	141086	152208	146535	152118	151266	168303	164835	178417	165395	173533	162441	173882	180246
Adjusted Tier 1 Capital Cum. GW (DKK mn)	98666	124608	126549	153713	161180	184106	192953	192312	167117	173673	168015	173613	176323	191605	187855	201468	186955	195167	184220	195662	202026
Inflation Adjusted Earnings (DKK mn)	13581	15864	2279	5238	3206	4086	5322	8870	13003	17255	18604	19202	15036	11298	2778	10622	-12856	27496	21855	19638	19210

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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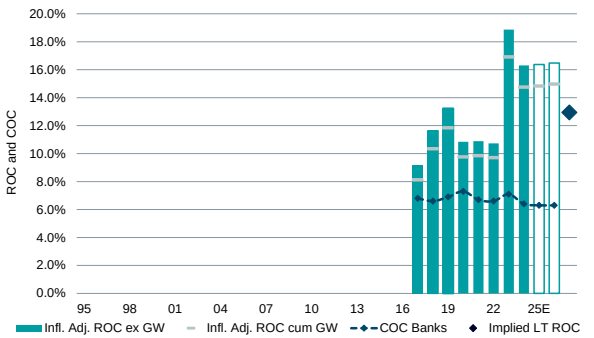
DBS Group Holdings Limited

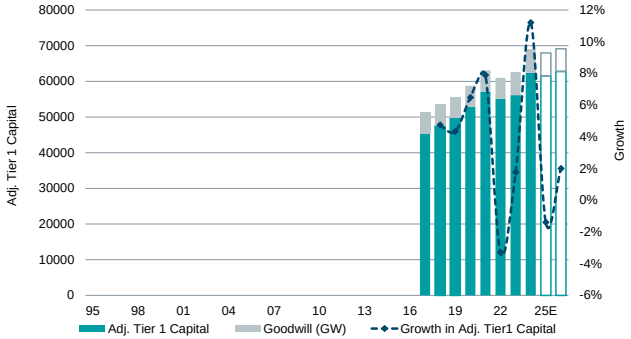
Financials, Banks

Share Price: SGD 44.5	5Y	3Y	1Y
Annualized Total Returns	24%	25%	33%

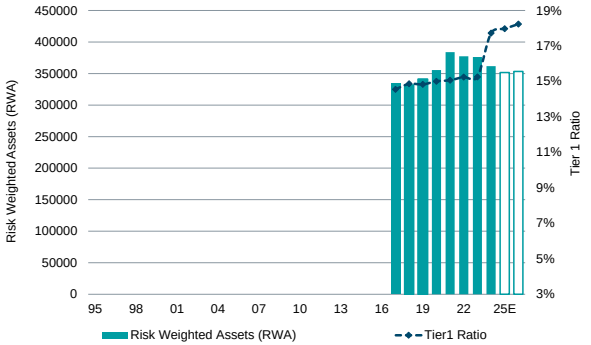
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



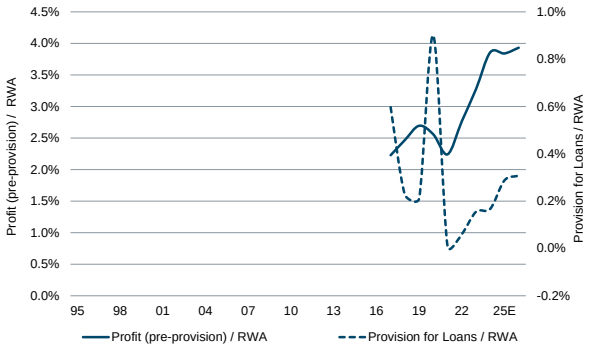
Adjusted Tier 1 Capital*



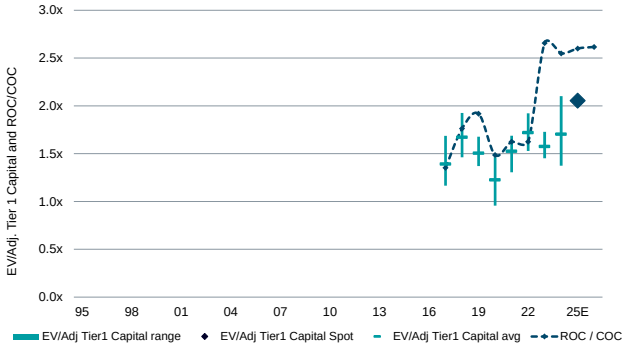
Risk Weighted Assets* and Tier 1 Ratio



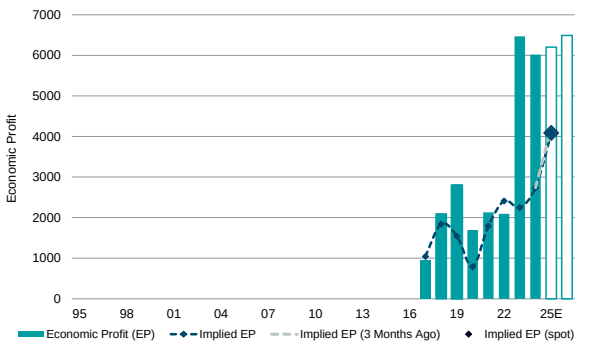
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SGD mn)												54409	69464	66593	58596	77671	87221	86625	103497	126383	126397
Market Cap (SGD mn)												53046	67083	64989	55911	75785	85643	84953	101900	126177	126177
Share Price (avg. in historical years) (SGD)												18.6	23.8	23.1	20.0	26.9	30.3	30.0	35.8	44.5	
EV/Adjusted Tier 1 Capital												1.39x	1.67x	1.51x	1.23x	1.53x	1.72x	1.58x	1.70x	2.05x	1.98x
Adjusted PE												15.1x	14.4x	11.4x	11.3x	14.0x	16.0x	8.4x	10.5x	12.5x	12.0x
COC Adjusted PE												20.8x	19.2x	16.0x	17.4x	21.6x	23.5x	13.2x	15.6x	18.0x	17.2x
Accounting PE												13.2x	12.5x	10.4x	12.2x	11.5x	10.6x	8.5x	9.0x	11.7x	11.2x
Cost of Capital (COC) - Financials												6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill												9.2%	11.6%	13.2%	10.8%	10.9%	10.7%	18.9%	16.3%	16.4%	16.5%
Implied ROC												9.5%	11.0%	10.4%	9.0%	10.2%	11.4%	11.2%	10.9%	12.9%	12.5%
Implied Economic Earnings/ Economic Earnings												103%	95%	79%	83%	94%	106%	59%	67%	79%	76%
Adjusted Tier 1 Capital Ex. GW (SGD mn)												39072	41542	44233	47739	50897	50691	54966	60724	61551	63753
Adjusted Tier 1 Capital Cum. GW (SGD mn)												44237	46717	49403	53062	56259	56031	61301	67148	67975	70177
Inflation Adjusted Earnings (SGD mn)												3593	4834	5852	5179	5541	5438	10370	9903	10080	10507

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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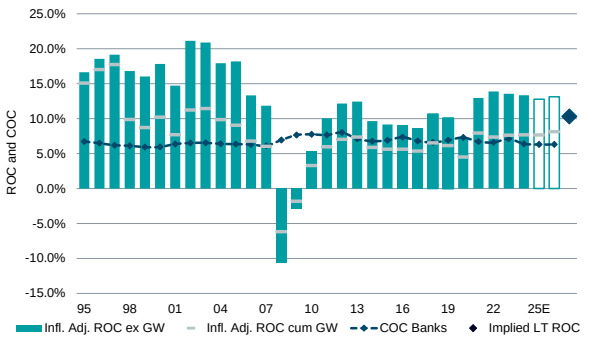
Fifth Third Bancorp

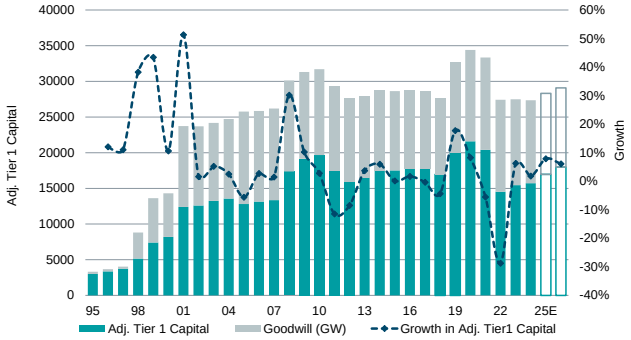
Financials, Banks

Share Price: USD 38.1	5Y	3Y	1Y
Annualized Total Returns	17%	8%	11%

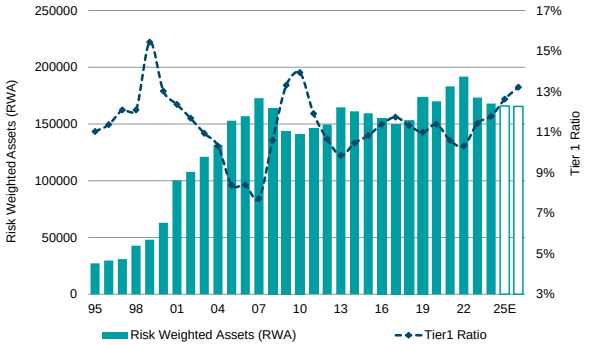
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



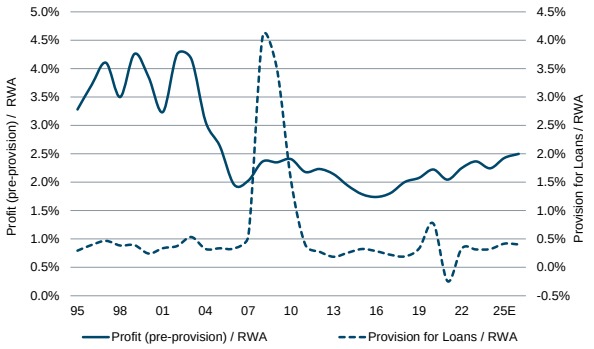
Adjusted Tier 1 Capital*



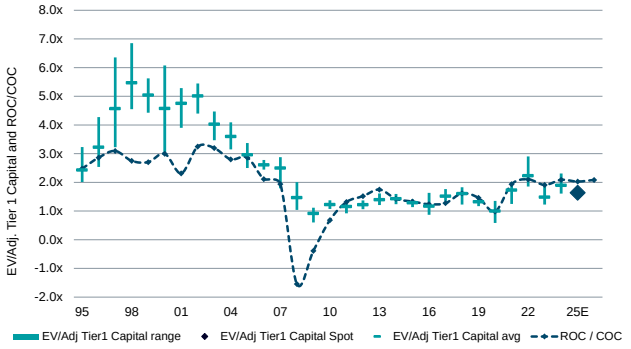
Risk Weighted Assets* and Tier 1 Ratio



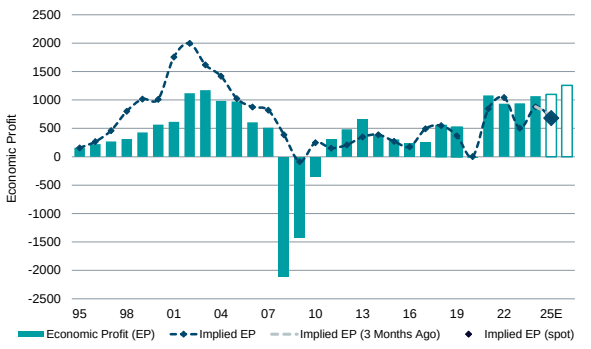
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	22534	22322	17497	12296	17165	14489	14302	17225	18981	17383	16216	21184	21892	21717	18093	29882	28621	21645	29111	27741	27587
Market Cap (USD mn)	21649	19910	9159	4937	10260	11465	12867	15799	17552	16006	14858	19828	20566	19952	15980	27769	26524	19544	27002	25632	25478
Share Price (avg. in historical years) (USD)	38.9	36.9	16.5	7.1	12.8	12.5	14.1	18.0	20.8	19.8	19.4	26.8	30.0	27.7	22.2	39.0	38.2	28.4	39.3	38.1	
EV/Adjusted Tier 1 Capital	2.61x	2.50x	1.47x	0.92x	1.23x	1.16x	1.22x	1.40x	1.43x	1.29x	1.17x	1.52x	1.61x	1.33x	1.00x	1.73x	2.24x	1.49x	1.90x	1.64x	1.50x
Adjusted PE	19.6x	21.1x	nm	nm	23.2x	11.5x	10.1x	11.2x	14.8x	14.1x	12.9x	17.5x	15.1x	13.2x	14.0x	13.4x	16.1x	11.0x	14.2x	12.8x	11.4x
COC Adjusted PE	24.7x	26.8x	nm	nm	33.0x	16.2x	15.1x	15.4x	19.8x	19.8x	18.9x	24.1x	20.2x	18.6x	21.4x	20.6x	23.6x	17.3x	21.1x	18.3x	16.4x
Accounting PE	17.9x	16.7x	nm	nm	24.9x	9.4x	9.0x	9.6x	12.3x	12.5x	11.7x	15.1x	12.4x	10.8x	10.5x	10.4x	10.9x	7.8x	11.5x	10.5x	9.9x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	13.3%	11.9%	-10.7%	-3.0%	5.3%	10.1%	12.2%	12.4%	9.7%	9.2%	9.1%	8.7%	10.7%	10.1%	7.2%	13.0%	13.9%	13.6%	13.4%	12.8%	13.1%
Implied ROC	16.5%	15.3%	10.2%	7.0%	9.5%	8.9%	9.8%	9.9%	9.7%	8.9%	8.6%	10.3%	10.6%	9.1%	7.3%	11.6%	14.8%	10.6%	12.1%	10.3%	9.5%
Implied Economic Earnings/ Economic Earnings	124%	129%	nm	nm	180%	88%	81%	80%	101%	97%	95%	119%	100%	91%	102%	90%	106%	78%	91%	81%	72%
Adjusted Tier 1 Capital Ex. GW (USD mn)	8625	8924	11924	13428	13965	12503	11685	12327	13254	13458	13829	13949	13592	16386	18051	17257	12805	14556	15350	16957	18389
Adjusted Tier 1 Capital Cum. GW (USD mn)	16940	17517	20671	21968	22505	21043	20224	20866	21793	21997	22368	22538	22213	26850	28738	28201	24150	25905	26700	28307	29739
Inflation Adjusted Earnings (USD mn)	1149	1058	-1277	-399	740	1257	1421	1534	1280	1234	1258	1209	1448	1647	1296	2236	1778	1973	2050	2166	2415

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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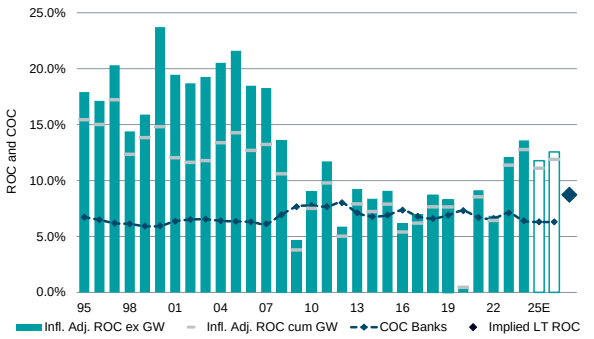
Please refer to page 2 for more important information.

HSBC Holdings

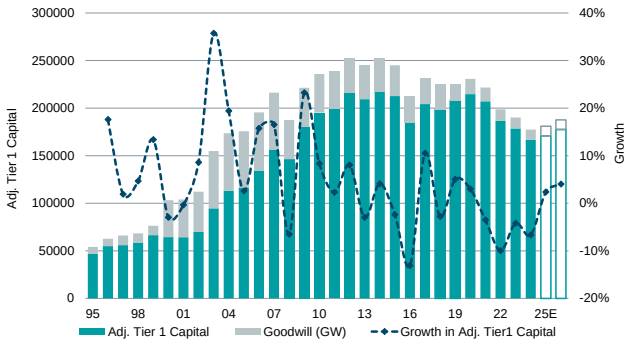
Financials, Banks

Share Price: GBP 863.4	5Y	3Y	1Y
Annualized Total Returns	25%	28%	35%

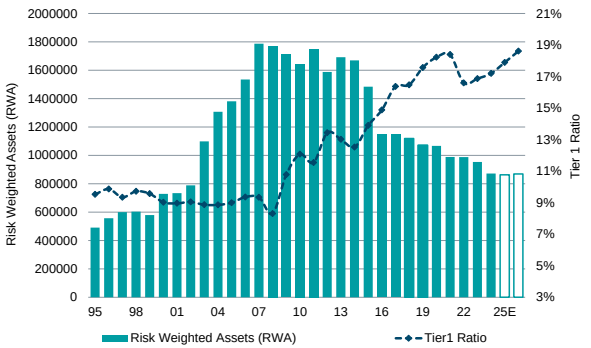
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



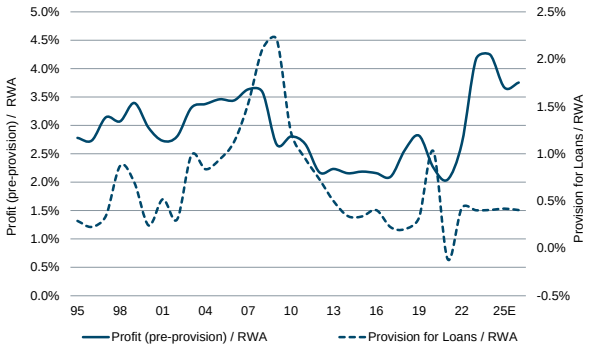
Adjusted Tier 1 Capital*



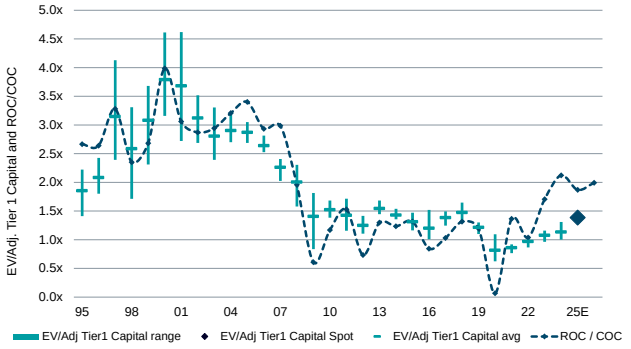
Risk Weighted Assets* and Tier 1 Ratio



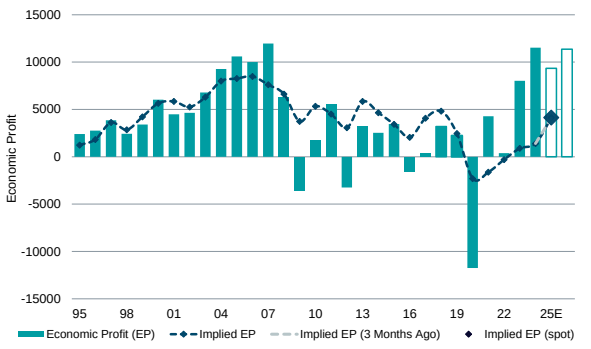
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	216895	222673	190190	168232	199897	196910	190910	232376	227822	207786	165723	214807	226427	199690	140744	151289	153959	172637	182186	236317	236317
Market Cap (USD mn)	199882	210820	174445	146400	180953	170341	164526	203997	196754	168953	138456	182471	185797	161919	106752	117323	125672	147597	157692	210584	210584
Share Price (avg. in historical years) (GBP)	836.1	787.4	696.2	571.6	664.6	592.9	568.3	699.3	627.2	566.7	517.0	706.1	697.3	627.3	411.2	420.2	510.4	605.8	667.7	863.4	
EV/Adjusted Tier 1 Capital	2.64x	2.26x	2.01x	1.41x	1.52x	1.43x	1.25x	1.55x	1.43x	1.31x	1.20x	1.39x	1.48x	1.22x	0.82x	0.86x	0.97x	1.08x	1.14x	1.38x	1.30x
Adjusted PE	14.3x	12.4x	14.8x	30.3x	16.8x	12.2x	21.3x	16.7x	17.1x	14.5x	19.4x	19.8x	17.0x	14.7x	168.7x	9.4x	14.2x	8.9x	8.4x	11.8x	10.4x
COC Adjusted PE	18.0x	15.7x	19.8x	42.3x	23.9x	17.1x	31.8x	22.9x	22.9x	20.4x	28.5x	27.2x	22.7x	20.7x	259.2x	14.5x	20.8x	14.1x	12.4x	16.8x	14.8x
Accounting PE	13.4x	11.8x	11.4x	30.1x	13.1x	10.1x	13.2x	13.5x	11.3x	10.9x	12.7x	15.2x	12.6x	11.1x	20.6x	8.8x	8.6x	6.0x	6.3x	9.5x	9.0x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	18.5%	18.3%	13.6%	4.7%	9.1%	11.7%	5.9%	9.2%	8.4%	9.1%	6.2%	7.0%	8.7%	8.3%	0.5%	9.1%	6.8%	12.1%	13.6%	11.8%	12.6%
Implied ROC	16.6%	13.9%	13.9%	10.8%	11.8%	10.9%	10.0%	11.0%	9.7%	9.1%	8.8%	9.4%	9.7%	8.4%	6.0%	5.8%	6.4%	7.7%	7.3%	8.7%	8.2%
Implied Economic Earnings/ Economic Earnings	90%	76%	102%	232%	130%	93%	170%	119%	116%	100%	142%	134%	112%	102%	nm	63%	94%	63%	54%	74%	65%
Adjusted Tier 1 Capital Ex. GW (USD mn)	82122	98374	94749	119437	131141	138061	152640	150269	159128	158056	137779	154886	153456	164238	172343	175609	158554	160105	160338	170707	181601
Adjusted Tier 1 Capital Cum. GW (USD mn)	119552	135940	121478	146743	158443	165314	178580	175658	184517	182126	158426	175533	174103	177536	185138	187817	168871	170422	170655	181024	191917
Inflation Adjusted Earnings (USD mn)	15173	17978	12879	5559	11888	16170	8979	13894	13321	14358	8549	10866	13322	13566	835	16045	10851	19386	21787	20102	22802

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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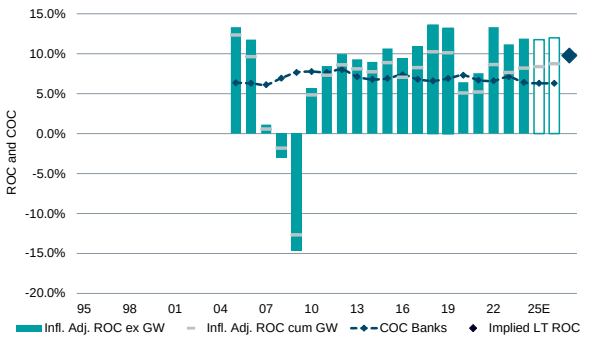
Huntington Bancshares

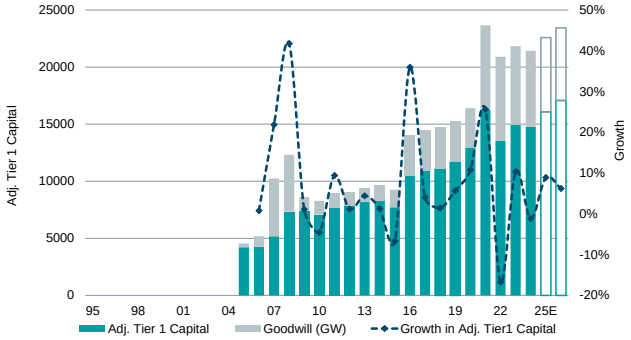
Financials, Banks

Share Price: USD 15.5	5Y	3Y	1Y
Annualized Total Returns	14%	14%	30%

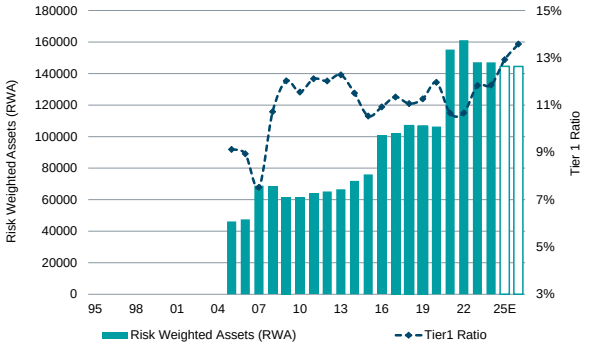
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



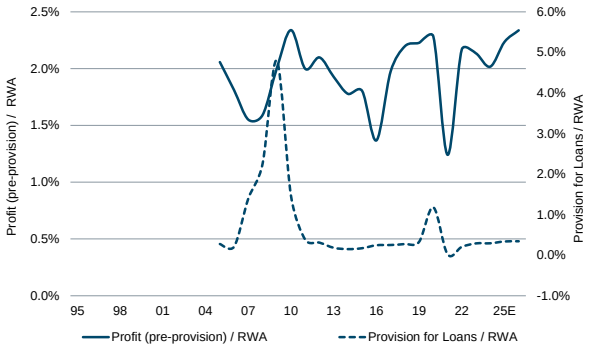
Adjusted Tier 1 Capital*



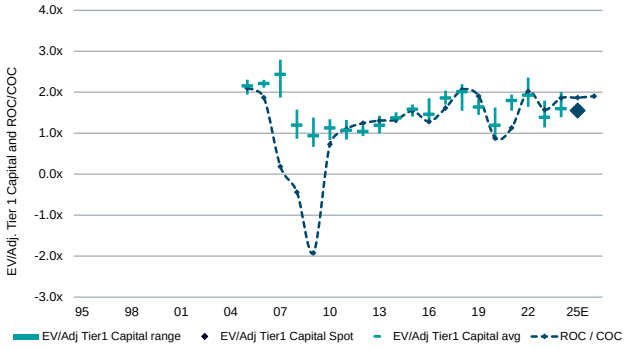
Risk Weighted Assets* and Tier 1 Ratio



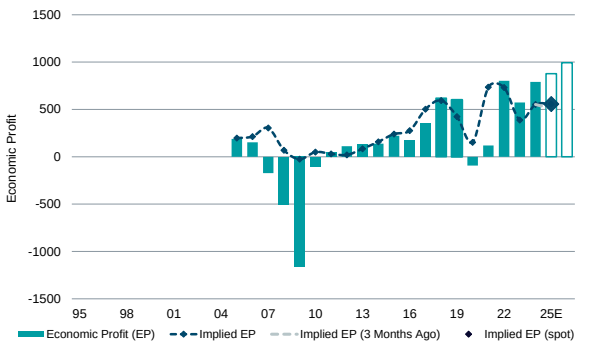
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	6165	8434	6029	4875	5661	5958	5986	7287	8600	9411	11904	15965	17873	15750	12918	24729	23016	19555	23050	24914	24922
Market Cap (USD mn)	5737	6068	3382	1965	4166	5208	5466	6755	8056	9010	9244	14873	16658	14580	10790	19557	20825	17154	21073	22929	22938
Share Price (avg. in historical years) (USD)	23.9	20.0	9.2	3.7	5.7	6.0	6.3	8.0	9.7	11.0	10.1	13.4	15.1	13.8	10.4	15.2	14.2	11.7	14.3	15.5	
EV/Adjusted Tier 1 Capital	2.21x	2.44x	1.20x	0.94x	1.13x	1.07x	1.04x	1.19x	1.37x	1.59x	1.46x	1.86x	2.02x	1.64x	1.19x	1.80x	1.93x	1.39x	1.60x	1.55x	1.43x
Adjusted PE	18.8x	216.5x	nm	nm	19.9x	12.7x	10.5x	12.8x	15.3x	14.9x	15.5x	17.0x	14.8x	12.5x	18.5x	23.8x	14.5x	12.4x	13.5x	13.2x	11.9x
COC Adjusted PE	23.7x	274.9x	nm	nm	28.3x	17.8x	15.7x	17.6x	20.4x	21.0x	22.8x	23.3x	19.8x	17.6x	28.5x	36.6x	21.2x	19.6x	20.0x	18.9x	17.0x
Accounting PE	16.0x	57.1x	nm	nm	37.6x	9.7x	9.0x	11.2x	13.1x	13.3x	15.1x	15.0x	12.6x	11.0x	15.2x	16.9x	9.7x	8.8x	11.3x	10.8x	10.0x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	11.8%	1.1%	-3.1%	-14.7%	5.7%	8.5%	10.0%	9.3%	9.0%	10.7%	9.4%	11.0%	13.6%	13.2%	6.4%	7.6%	13.3%	11.2%	11.9%	11.8%	12.0%
Implied ROC	14.0%	14.9%	8.3%	7.2%	8.7%	8.2%	8.4%	8.5%	9.3%	10.9%	10.7%	12.7%	13.3%	11.3%	8.7%	12.0%	12.7%	9.9%	10.2%	9.8%	9.0%
Implied Economic Earnings/ Economic Earnings	119%	nm	nm	nm	154%	97%	84%	91%	104%	103%	114%	115%	98%	86%	135%	159%	96%	88%	86%	83%	75%
Adjusted Tier 1 Capital Ex. GW (USD mn)	2784	3460	5036	5201	5022	5557	5741	6100	6266	5932	8149	8582	8869	9597	10822	13759	11927	14084	14418	16080	17458
Adjusted Tier 1 Capital Cum. GW (USD mn)	3404	6849	8456	6039	5881	6435	6637	7009	7281	7119	10904	11405	11766	12485	13699	20006	18407	20575	20920	22582	23960
Inflation Adjusted Earnings (USD mn)	328	39	-154	-766	285	470	571	568	563	632	769	942	1204	1263	696	1041	1589	1573	1714	1891	2093

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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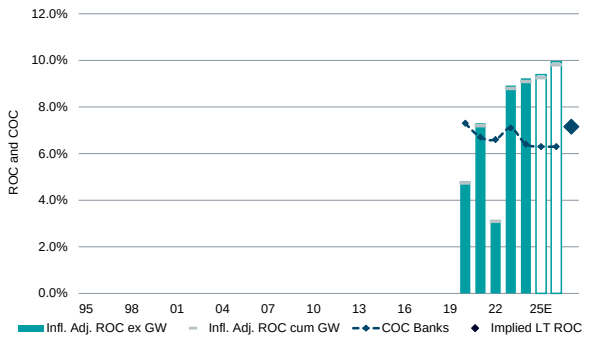
Please refer to page 2 for more important information.

ING Groep N.V.

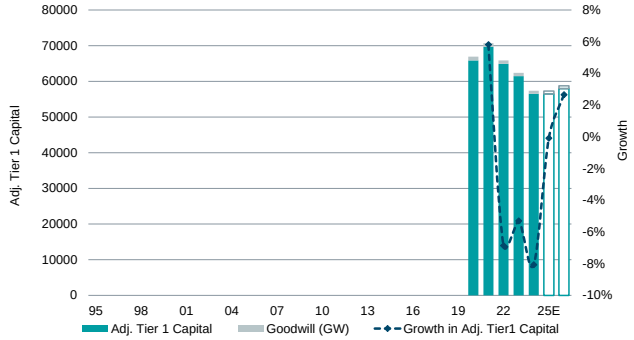
Financials, Banks

Share Price: EUR 17.9	5Y	3Y	1Y
Annualized Total Returns	31%	32%	23%

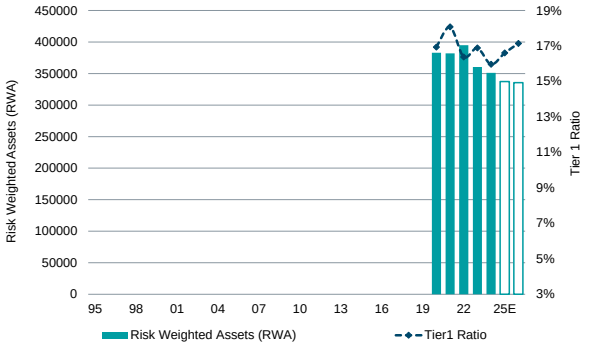
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



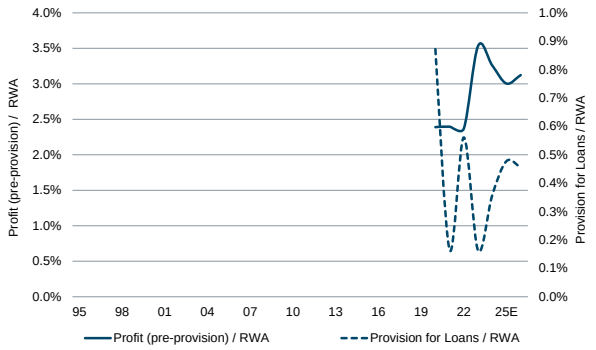
Adjusted Tier 1 Capital*



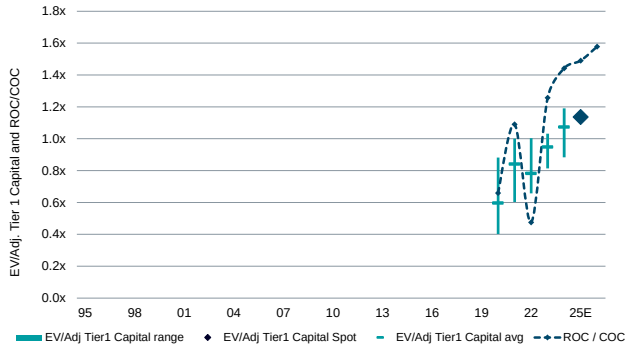
Risk Weighted Assets* and Tier 1 Ratio



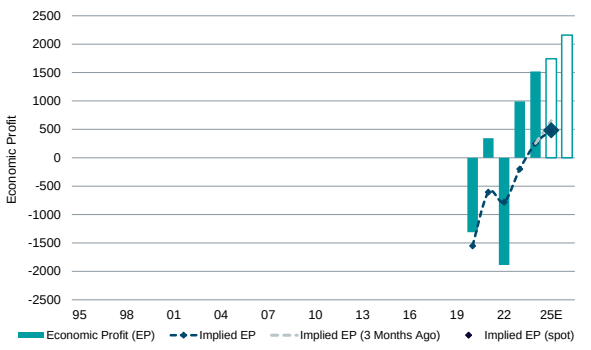
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)															31472	48052	42636	51626	57681	64106	64137
Market Cap (EUR mn)															26321	40816	36230	43948	48318	54743	54647
Share Price (avg. in historical years) (EUR)															6.7	10.5	10.0	12.3	15.0	17.9	
EV/Adjusted Tier 1 Capital															0.60x	0.84x	0.78x	0.95x	1.07x	1.14x	1.08x
Adjusted PE															12.4x	11.5x	25.0x	10.6x	11.6x	12.1x	10.9x
COC Adjusted PE															19.1x	17.8x	36.6x	16.8x	17.3x	17.3x	15.6x
Accounting PE															8.3x	8.3x	8.9x	5.9x	7.2x	9.3x	8.7x
Cost of Capital (COC) - Financials															7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill															4.8%	7.3%	3.1%	8.9%	9.2%	9.4%	9.9%
Implied ROC															4.4%	5.6%	5.2%	6.7%	6.9%	7.2%	6.8%
Implied Economic Earnings/ Economic Earnings															91%	77%	165%	75%	74%	76%	69%
Adjusted Tier 1 Capital Ex. GW (EUR mn)															52733	57091	54460	54429	53711	56453	59280
Adjusted Tier 1 Capital Cum. GW (EUR mn)															53576	57934	55271	55240	54528	57270	60097
Inflation Adjusted Earnings (EUR mn)															2538	4169	1707	4856	4957	5300	5894

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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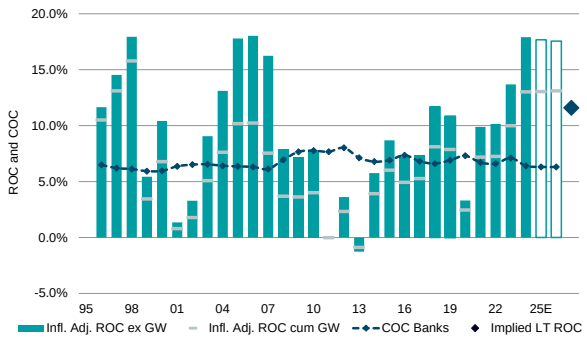
Intesa SanPaolo

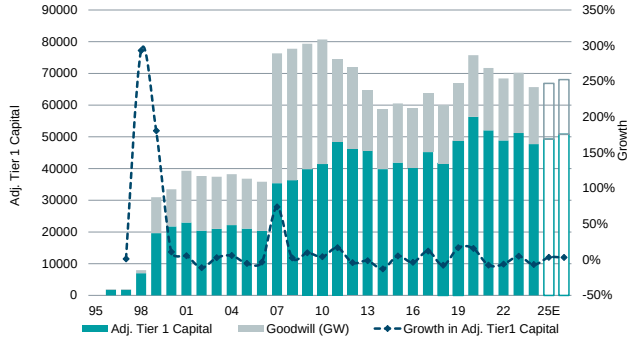
Financials, Banks

Share Price: EUR 4.8	5Y	3Y	1Y
Annualized Total Returns	32%	50%	54%

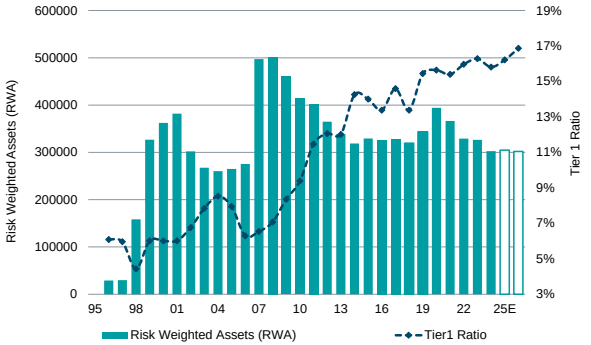
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



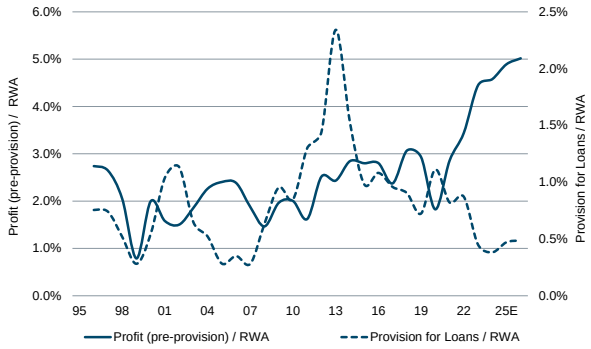
Adjusted Tier 1 Capital*



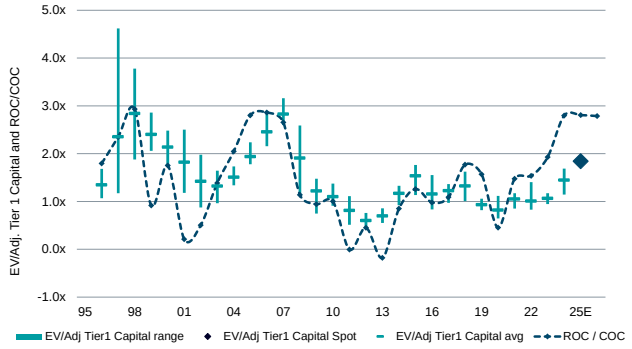
Risk Weighted Assets* and Tier 1 Ratio



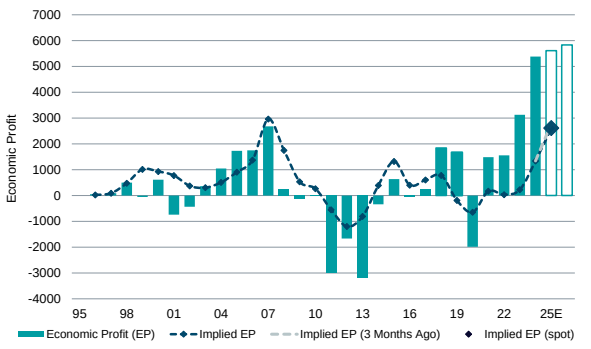
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	36671	74804	52906	38158	36619	31777	22878	26587	39290	54727	39958	47843	47943	39833	40900	49073	44375	50586	67666	90662	90662
Market Cap (EUR mn)	33742	71072	48604	32267	31189	24769	20050	23994	37333	51813	37106	44758	43061	36843	32823	44414	39088	44788	62712	85475	85475
Share Price (avg. in historical years) (EUR)	4.6	5.2	3.6	2.4	2.3	1.7	1.2	1.5	2.3	3.1	2.2	2.7	2.6	2.1	1.8	2.3	2.0	2.4	3.5	4.8	
EV/Adjusted Tier 1 Capital	2.46x	2.83x	1.91x	1.22x	1.10x	0.81x	0.60x	0.70x	1.17x	1.54x	1.16x	1.23x	1.33x	0.94x	0.82x	1.05x	1.01x	1.07x	1.45x	1.84x	1.75x
Adjusted PE	13.6x	17.4x	24.2x	16.9x	14.2x	nm	16.7x	nm	20.3x	17.7x	16.1x	16.5x	11.3x	8.6x	24.9x	10.7x	10.0x	7.8x	8.1x	10.4x	10.0x
COC Adjusted PE	17.2x	22.1x	32.4x	23.6x	20.1x	nm	25.0x	nm	27.2x	24.9x	23.6x	22.7x	15.1x	12.2x	38.2x	16.4x	14.6x	12.3x	12.0x	14.9x	14.3x
Accounting PE	13.1x	19.0x	52.8x	18.2x	16.6x	nm	19.8x	nm	23.1x	17.5x	13.0x	14.5x	10.4x	8.2x	21.1x	9.9x	7.9x	5.8x	6.9x	9.1x	8.8x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	18.0%	16.2%	7.9%	7.2%	7.8%	0.0%	3.6%	-1.3%	5.8%	8.7%	7.2%	7.4%	11.7%	10.8%	3.3%	9.9%	10.1%	13.7%	17.9%	17.7%	17.6%
Implied ROC	15.5%	17.3%	13.3%	9.4%	8.5%	6.2%	4.8%	5.0%	7.9%	10.6%	8.5%	8.3%	8.7%	6.5%	6.0%	7.1%	6.7%	7.6%	9.3%	11.6%	11.0%
Implied Economic Earnings/ Economic Earnings	86%	107%	168%	129%	110%	nm	134%	nm	138%	122%	118%	113%	75%	60%	182%	71%	66%	55%	52%	66%	63%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	14925	26446	27713	31238	33238	39037	37890	37953	33550	35611	34529	38993	36171	42601	49789	46568	43906	47403	46729	49275	51820
Adjusted Tier 1 Capital Cum. GW (EUR mn)	26293	57015	59428	62373	64764	60058	58911	53795	49393	51469	50533	54997	52175	58605	66962	64148	61486	64982	64308	66855	69399
Inflation Adjusted Earnings (EUR mn)	2691	4296	2189	2256	2588	-13	1369	-482	1933	3092	2486	2892	4227	4610	1645	4602	4454	6489	8370	8713	9096

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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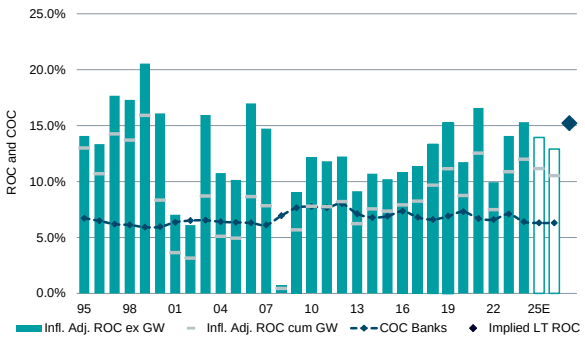
JPMorgan Chase & Co

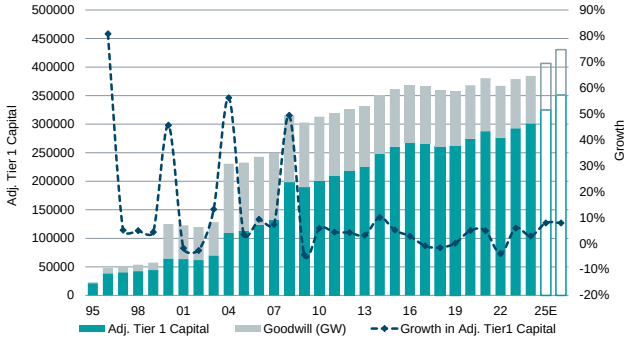
Financials, Banks

Share Price: USD 269.5	5Y	3Y	1Y
Annualized Total Returns	26%	37%	41%

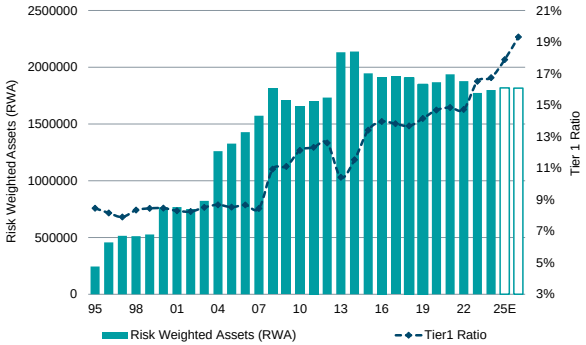
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



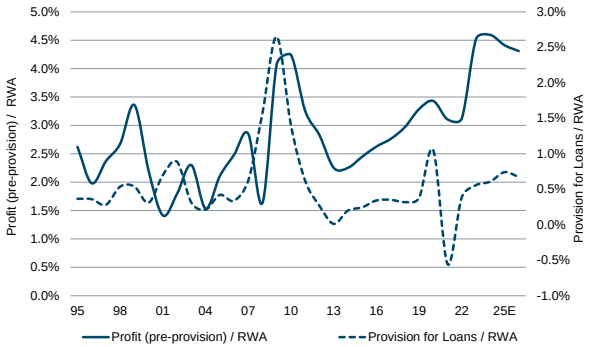
Adjusted Tier 1 Capital*



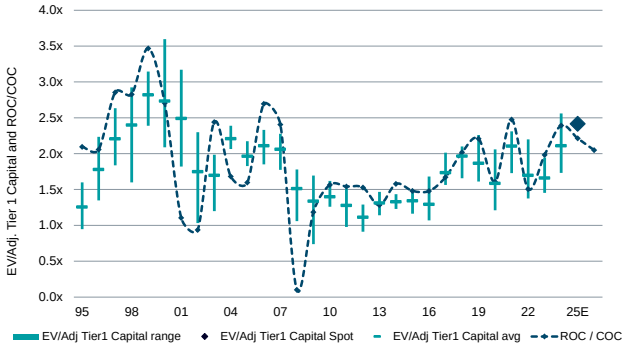
Risk Weighted Assets* and Tier 1 Ratio



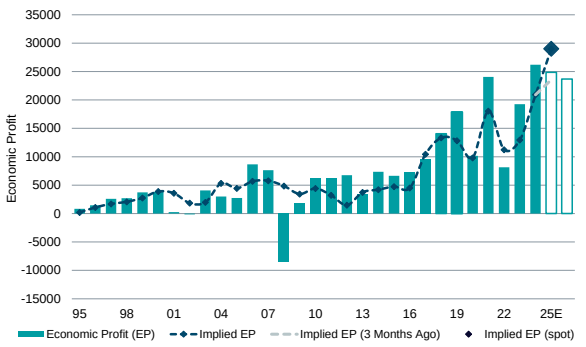
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	171086	183030	205917	177875	199333	192302	178415	220453	249529	268653	268977	362055	411197	400334	363506	512455	413539	458283	621030	785358	777933
Market Cap (USD mn)	157014	167522	143572	144254	169690	162188	155958	204736	227366	244195	244990	336205	385291	373939	334168	478206	386496	431166	601327	765655	758230
Share Price (avg. in historical years) (USD)	43.9	47.8	39.8	35.5	40.4	39.4	39.2	51.9	58.2	63.8	65.6	92.0	110.7	113.8	106.5	155.6	128.1	144.1	205.2	269.5	
EV/Adjusted Tier 1 Capital	2.11x	2.06x	1.51x	1.34x	1.40x	1.28x	1.12x	1.31x	1.33x	1.34x	1.29x	1.74x	1.97x	1.87x	1.59x	2.11x	1.70x	1.66x	2.11x	2.42x	2.17x
Adjusted PE	12.4x	14.0x	215.9x	14.8x	11.5x	10.8x	9.1x	14.4x	12.4x	13.1x	11.9x	15.3x	14.8x	12.3x	13.5x	12.7x	17.1x	11.8x	13.8x	17.3x	16.8x
COC Adjusted PE	15.7x	17.8x	289.3x	20.6x	16.4x	15.2x	13.6x	19.7x	16.6x	18.5x	17.5x	21.0x	19.7x	17.3x	20.8x	19.6x	25.1x	18.6x	20.5x	24.8x	24.1x
Accounting PE	12.0x	12.9x	61.5x	14.5x	7.9x	7.7x	6.9x	8.6x	10.2x	11.1x	11.1x	13.6x	12.5x	11.1x	11.5x	10.3x	10.9x	8.8x	11.3x	15.1x	14.7x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	17.0%	14.7%	0.7%	9.1%	12.2%	11.8%	12.2%	9.1%	10.7%	10.2%	10.9%	11.4%	13.3%	15.2%	11.7%	16.6%	9.9%	14.1%	15.3%	13.9%	12.9%
Implied ROC	13.3%	12.6%	10.5%	10.2%	10.9%	9.8%	8.9%	9.3%	9.0%	9.3%	9.5%	11.8%	13.0%	12.9%	11.6%	14.1%	11.2%	11.8%	13.5%	15.2%	13.7%
Implied Economic Earnings/ Economic Earnings	78%	86%	nm	113%	89%	83%	73%	102%	84%	91%	88%	104%	97%	85%	99%	85%	113%	84%	88%	109%	106%
Adjusted Tier 1 Capital Ex. GW (USD mn)	81055	88746	136104	132971	142450	150384	160002	167978	187580	200039	207802	208564	209093	214432	229144	243262	243431	275954	294161	325087	358632
Adjusted Tier 1 Capital Cum. GW (USD mn)	159209	166900	217015	212453	222269	229215	238676	246416	265885	277764	285373	287360	287813	293051	307662	321734	323318	357272	375561	406486	440032
Inflation Adjusted Earnings (USD mn)	13764	13071	954	12055	17312	17766	19573	15344	20076	20439	22579	23712	27854	32671	26900	40346	24204	38840	45028	45333	46286

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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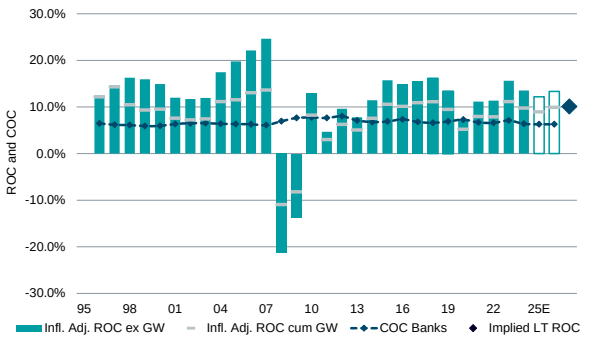
KBC Group NV

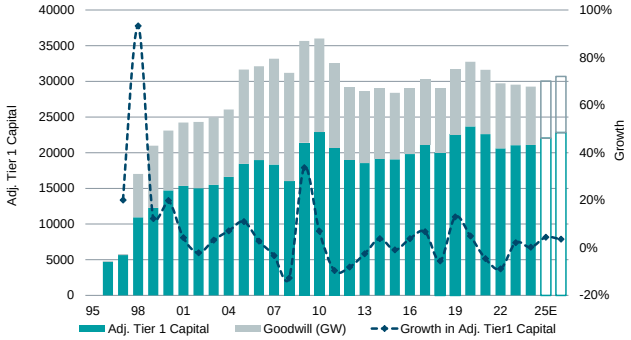
Financials, Banks

Share Price: EUR 85.2	5Y	3Y	1Y
Annualized Total Returns	17%	21%	35%

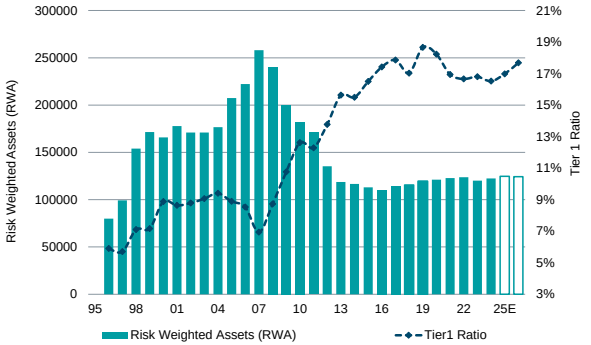
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



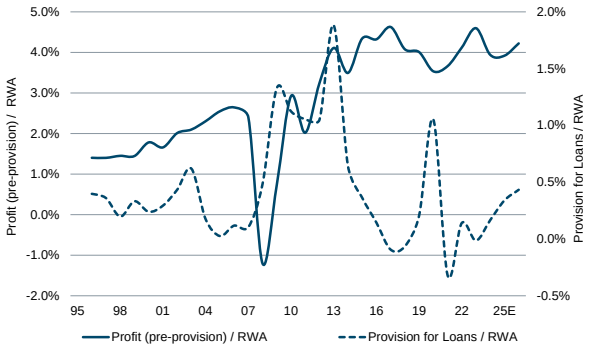
Adjusted Tier 1 Capital*



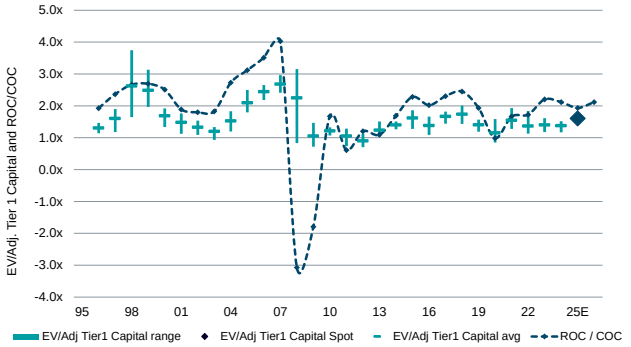
Risk Weighted Assets* and Tier 1 Ratio



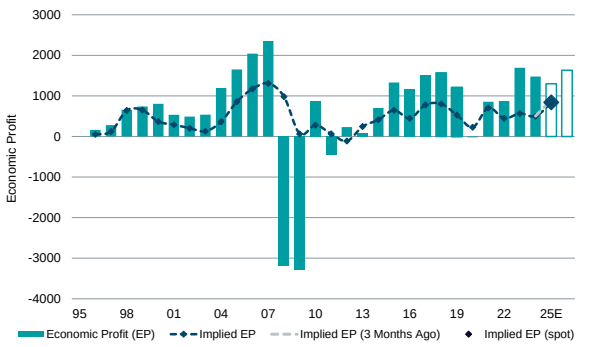
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	31544	34115	25411	16178	20223	16149	12964	17719	21154	24406	21827	28524	28553	26402	23064	29791	25076	27819	28514	35343	35343
Market Cap (EUR mn)	30478	33136	22230	7050	11089	7583	6056	13676	18002	23721	21306	27796	28124	25369	21937	28518	23748	25666	27003	33832	33832
Share Price (avg. in historical years) (EUR)	79.2	88.3	60.1	19.1	30.1	20.6	16.0	30.2	39.7	52.3	47.0	61.3	62.2	56.1	48.6	63.0	56.9	61.8	67.5	85.2	
EV/Adjusted Tier 1 Capital	2.45x	2.68x	2.25x	1.05x	1.22x	1.06x	0.90x	1.24x	1.40x	1.62x	1.39x	1.67x	1.74x	1.41x	1.16x	1.55x	1.37x	1.40x	1.38x	1.60x	1.52x
Adjusted PE	11.1x	10.9x	nm	nm	9.4x	22.5x	9.4x	16.0x	12.3x	10.3x	9.3x	10.7x	10.8x	10.6x	16.0x	13.9x	12.0x	9.0x	10.2x	13.2x	11.4x
COC Adjusted PE	13.9x	13.8x	nm	nm	13.4x	31.7x	14.0x	21.9x	16.4x	14.5x	13.7x	14.7x	14.4x	14.9x	24.7x	21.4x	17.7x	14.2x	15.2x	18.8x	16.3x
Accounting PE	11.5x	11.5x	nm	nm	7.0x	129.1x	9.1x	22.4x	12.7x	10.1x	7.9x	8.9x	9.5x	8.8x	12.0x	9.5x	7.1x	6.5x	7.8x	9.7x	9.0x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.1%	24.6%	-21.3%	-13.7%	13.0%	4.7%	9.6%	7.8%	11.4%	15.7%	14.8%	15.7%	16.2%	13.3%	7.2%	11.1%	11.4%	15.6%	13.5%	12.2%	13.3%
Implied ROC	15.4%	16.4%	15.6%	8.1%	9.5%	8.1%	7.2%	8.8%	9.5%	11.2%	10.2%	11.4%	11.5%	9.7%	8.4%	10.4%	9.0%	10.0%	8.8%	10.1%	9.6%
Implied Economic Earnings/ Economic Earnings	70%	67%	nm	nm	73%	173%	75%	114%	83%	71%	69%	73%	71%	73%	117%	93%	79%	64%	65%	83%	72%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	12891	12717	11285	15335	16607	15297	14363	14278	15061	15032	15743	17066	16391	18730	19957	19252	18318	19815	20669	22033	23212
Adjusted Tier 1 Capital Cum. GW (EUR mn)	21833	23001	21983	25563	26122	24040	22057	21965	22748	22375	23086	24519	23852	26358	27585	26929	26428	27816	28670	30034	31213
Inflation Adjusted Earnings (EUR mn)	2853	3133	-2407	-2104	2154	717	1383	1110	1723	2366	2337	2673	2650	2498	1437	2146	2083	3099	2800	2686	3095

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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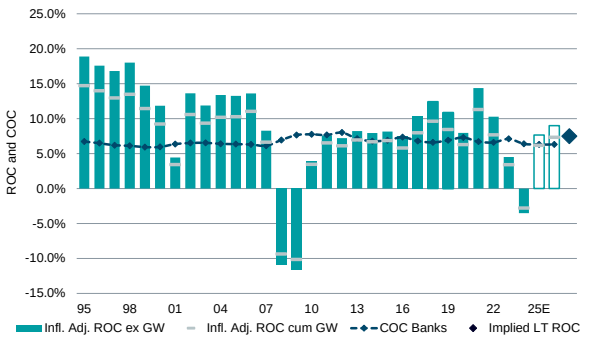
Please refer to page 2 for more important information.

KeyCorp

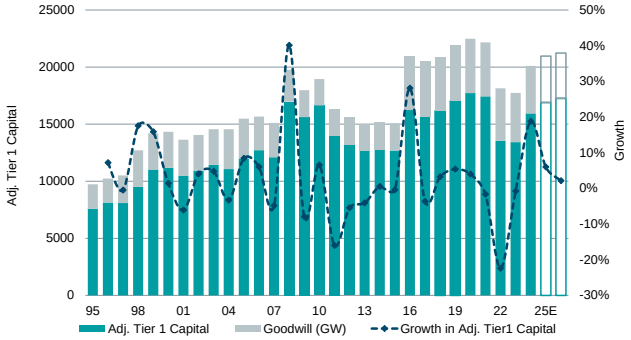
Financials, Banks

Share Price: USD 15.7	5Y	3Y	1Y
Annualized Total Returns	8%	3%	22%

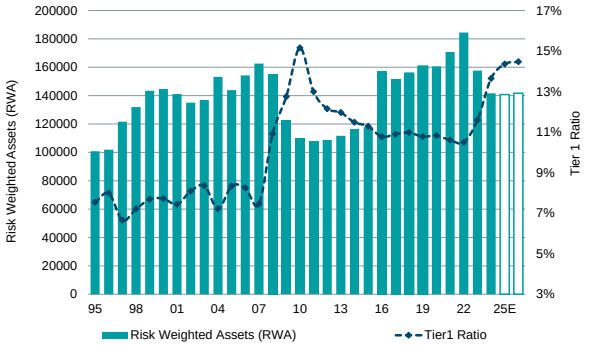
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



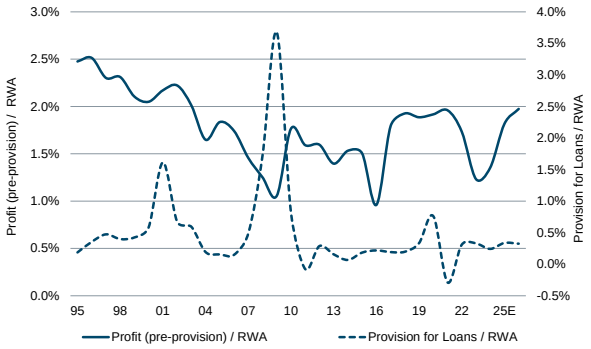
Adjusted Tier 1 Capital*



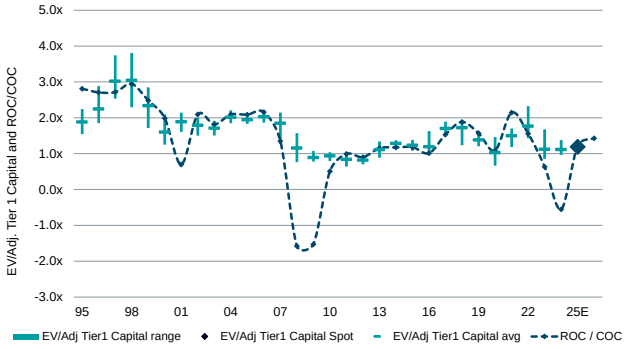
Risk Weighted Assets* and Tier 1 Ratio



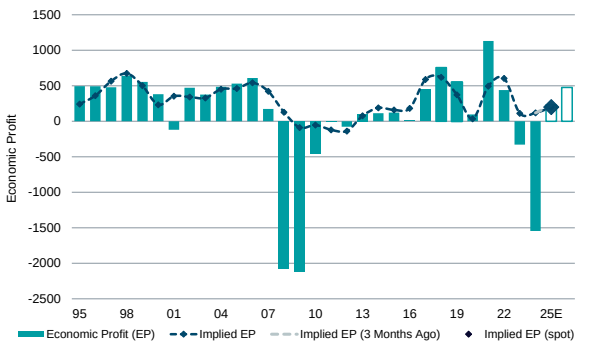
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	16932	14991	13487	9784	11120	8451	7966	10537	12423	12059	15104	20977	22338	19379	15293	22126	21064	14215	17417	20062	19990
Market Cap (USD mn)	14986	13391	7512	4476	6938	7369	7662	10144	11898	11777	11933	19961	20897	17489	13393	20226	18565	11716	14918	17563	17491
Share Price (avg. in historical years) (USD)	36.5	33.8	16.1	6.4	7.9	7.9	8.1	11.1	13.5	13.9	12.7	18.3	19.8	17.4	13.7	21.1	19.9	12.6	15.7	15.7	
EV/Adjusted Tier 1 Capital	2.03x	1.85x	1.16x	0.89x	0.94x	0.84x	0.82x	1.11x	1.29x	1.24x	1.20x	1.70x	1.72x	1.39x	1.03x	1.50x	1.77x	1.12x	1.12x	1.19x	1.13x
Adjusted PE	14.9x	22.4x	nm	nm	23.9x	11.1x	11.4x	13.6x	16.2x	15.2x	16.1x	16.3x	13.9x	12.8x	13.0x	10.4x	17.2x	25.0x	nm	15.5x	12.6x
COC Adjusted PE	18.8x	28.4x	nm	nm	34.0x	15.6x	17.1x	18.6x	21.7x	21.4x	23.6x	22.4x	18.5x	18.0x	20.0x	16.1x	25.2x	39.4x	nm	22.2x	18.0x
Accounting PE	13.2x	19.0x	nm	nm	24.2x	10.5x	10.4x	13.3x	14.1x	14.4x	17.6x	14.9x	12.0x	10.8x	11.0x	8.1x	10.5x	12.4x	13.1x	11.5x	9.9x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	13.6%	8.3%	-10.9%	-11.7%	3.9%	7.6%	7.2%	8.2%	7.9%	8.2%	7.4%	10.4%	12.4%	10.8%	8.0%	14.4%	10.3%	4.5%	-3.5%	7.7%	9.0%
Implied ROC	12.8%	11.3%	8.0%	6.8%	7.3%	6.5%	6.6%	7.9%	8.7%	8.5%	8.8%	11.6%	11.4%	9.6%	7.5%	10.1%	11.7%	8.0%	7.2%	7.5%	7.1%
Implied Economic Earnings/ Economic Earnings	94%	137%	nm	nm	186%	85%	91%	97%	110%	105%	118%	111%	91%	88%	95%	70%	113%	177%	nm	98%	79%
Adjusted Tier 1 Capital Ex. GW (USD mn)	8338	8095	11645	10953	11809	10034	9689	9456	9648	9749	12622	12315	12959	13988	14809	14740	11913	12649	15568	16901	17645
Adjusted Tier 1 Capital Cum. GW (USD mn)	10269	10106	13572	12612	13453	11678	11435	11202	11485	11586	16230	16124	16746	17960	18781	18741	15973	16709	19628	20961	21705
Inflation Adjusted Earnings (USD mn)	1134	670	-1272	-1280	465	763	699	777	767	795	939	1285	1612	1516	1178	2118	1225	570	-549	1295	1588

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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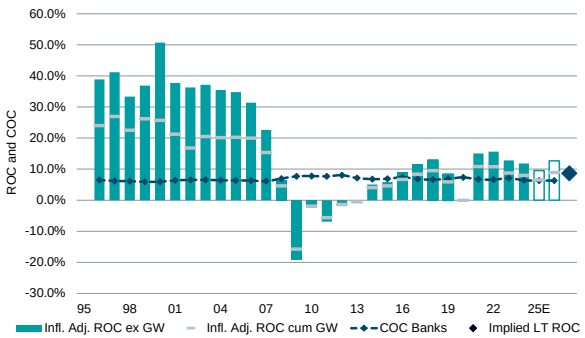
Please refer to page 2 for more important information.

Lloyds Banking Group

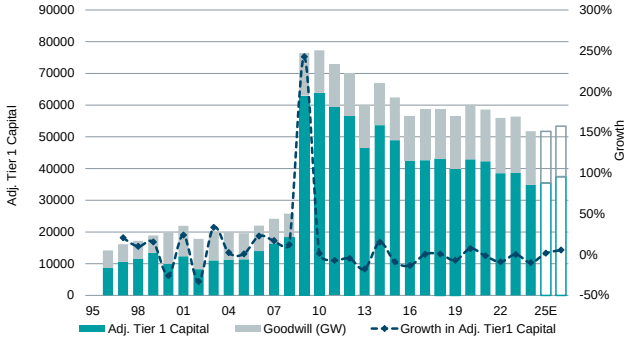
Financials, Banks

Share Price: GBP 75.7	5Y	3Y	1Y
Annualized Total Returns	24%	28%	46%

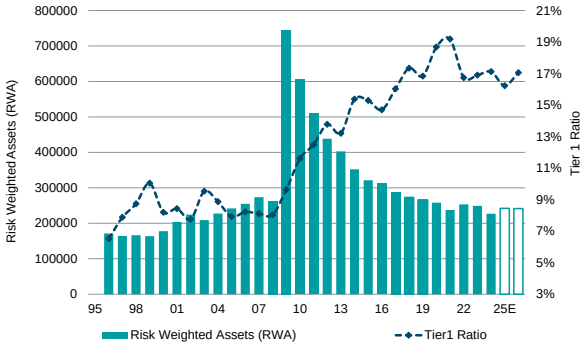
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



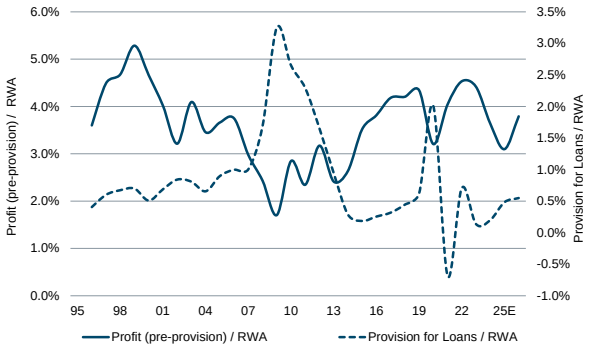
Adjusted Tier 1 Capital*



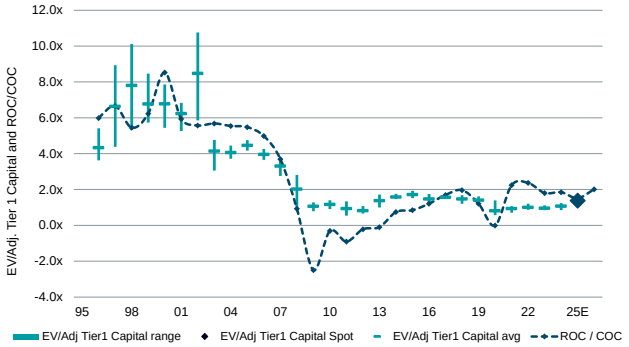
Risk Weighted Assets* and Tier 1 Ratio



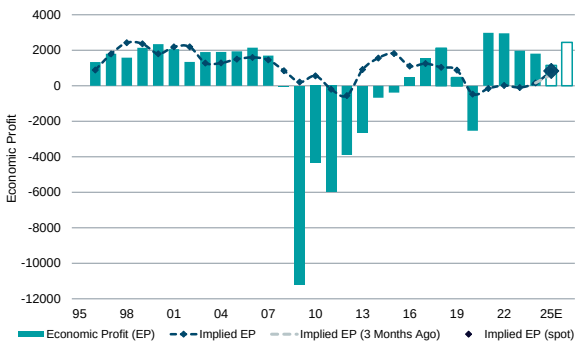
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	33902	34125	24131	44491	50139	38434	33101	46272	62242	62689	46744	50732	48940	44302	28053	33577	32999	33252	36048	48659	48659
Market Cap (GBP mn)	30777	31755	18956	19183	42373	31254	24595	45903	55945	56995	44513	48395	45212	41393	25480	31919	31902	30159	33706	46317	46317
Share Price (avg. in historical years) (GBP)	266	273	160	50	63	46	35	65	77	79	62	67	63	58	36	44	46	46	53	76	
EV/Adjusted Tier 1 Capital	3.96x	3.31x	2.03x	1.07x	1.17x	0.94x	0.83x	1.38x	1.59x	1.72x	1.48x	1.57x	1.47x	1.41x	0.81x	0.94x	1.01x	0.96x	1.08x	1.37x	1.27x
Adjusted PE	12.6x	14.7x	31.5x	nm	nm	nm	nm	nm	31.4x	29.5x	16.6x	13.6x	11.4x	16.9x	nm	6.2x	6.5x	7.5x	9.1x	14.4x	10.0x
COC Adjusted PE	15.9x	18.6x	42.2x	nm	nm	nm	nm	nm	42.0x	41.6x	24.5x	18.7x	15.2x	23.8x	nm	9.6x	9.5x	11.9x	13.6x	20.6x	14.4x
Accounting PE	11.0x	12.6x	16.7x	nm	nm	101.7x	8.7x	17.2x	12.2x	9.3x	7.7x	8.0x	7.9x	7.2x	15.7x	5.2x	5.1x	4.5x	6.2x	10.7x	8.4x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	31.4%	22.6%	6.4%	-19.1%	-2.4%	-6.9%	-1.7%	-0.7%	5.1%	5.8%	8.9%	11.5%	13.0%	8.3%	-0.1%	15.0%	15.6%	12.8%	11.8%	9.5%	12.7%
Implied ROC	25.0%	20.3%	14.1%	8.2%	9.1%	7.2%	6.6%	9.9%	10.8%	11.9%	10.9%	10.7%	9.7%	9.7%	5.9%	6.3%	6.7%	6.8%	6.9%	8.6%	8.0%
Implied Economic Earnings/ Economic Earnings	80%	90%	219%	nm	nm	nm	nm	nm	213%	204%	122%	93%	75%	117%	nm	42%	43%	53%	58%	91%	63%
Adjusted Tier 1 Capital Ex. GW (GBP mn)	8557	10301	11913	41749	42895	40995	40013	33437	39205	36381	31630	32313	33222	31483	34447	35839	32738	34603	33517	35453	38306
Adjusted Tier 1 Capital Cum. GW (GBP mn)	13472	15197	16709	50652	51921	50369	49534	43123	48846	46404	42072	44498	45295	44496	48295	49687	47584	50535	49799	51735	54588
Inflation Adjusted Earnings (GBP mn)	2687	2329	766	-7981	-1023	-2843	-693	-239	1981	2124	2808	3721	4305	2621	-22	5385	5116	4427	3957	3377	4854

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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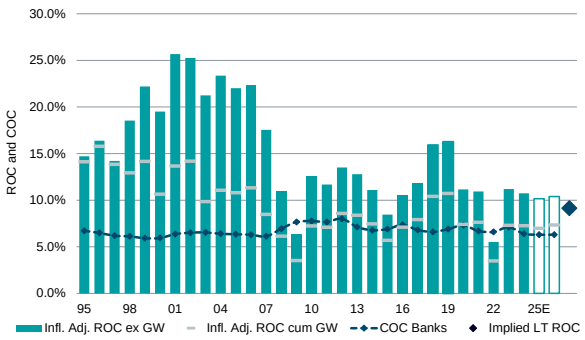
Please refer to page 2 for more important information.

M&T Bank

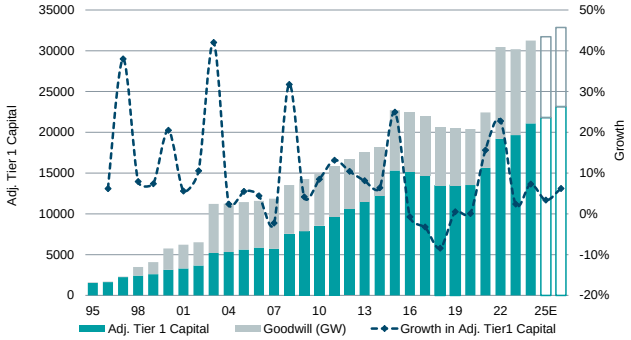
Financials, Banks

Share Price: USD 178.3	5Y	3Y	1Y
Annualized Total Returns	14%	7%	27%

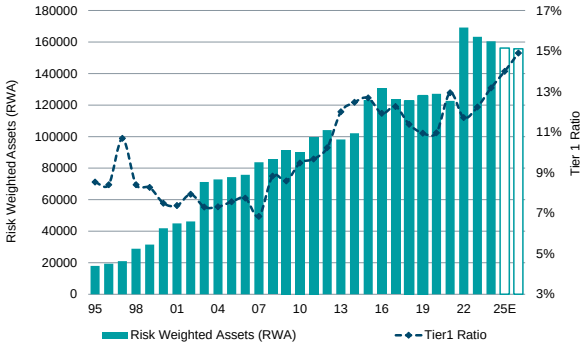
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



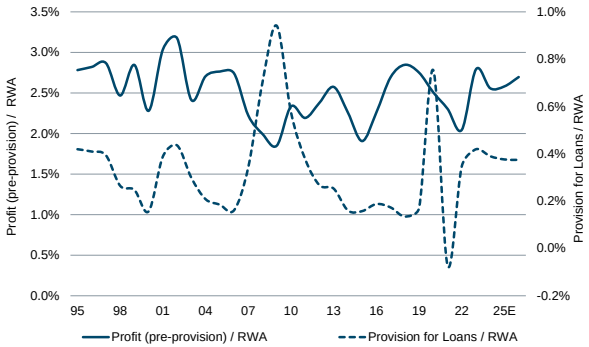
Adjusted Tier 1 Capital*



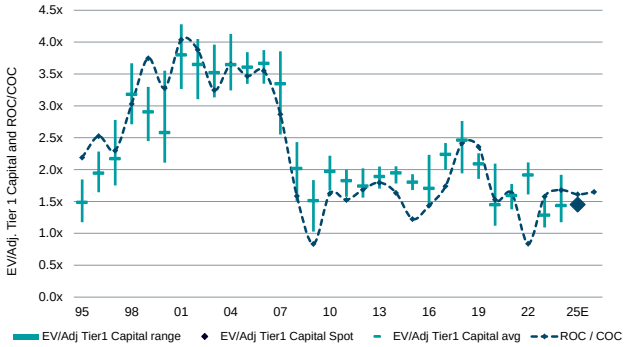
Risk Weighted Assets* and Tier 1 Ratio



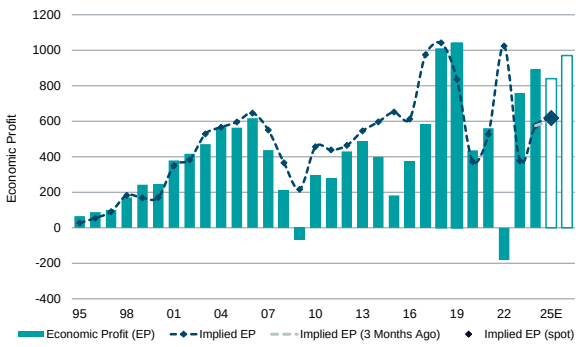
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	14100	12829	10452	8344	11935	12652	13608	16254	18074	21208	20124	25890	26570	23208	16407	21092	32433	23850	29580	31604	31530
Market Cap (USD mn)	13358	11783	8613	6218	9896	10179	11307	14320	16122	17072	18892	24659	25338	21958	15157	19342	28325	21839	27186	29210	29136
Share Price (avg. in historical years) (USD)	117.3	107.1	77.7	53.6	82.1	81.5	88.1	109.1	120.8	122.8	119.1	160.7	174.7	162.4	117.0	148.9	171.5	130.5	162.7	178.3	
EV/Adjusted Tier 1 Capital	3.67x	3.35x	2.02x	1.51x	1.97x	1.83x	1.74x	1.89x	1.95x	1.80x	1.71x	2.24x	2.46x	2.09x	1.45x	1.59x	1.92x	1.29x	1.44x	1.45x	1.33x
Adjusted PE	16.4x	19.1x	18.3x	23.7x	15.6x	15.6x	12.9x	14.8x	17.6x	21.3x	16.2x	18.9x	15.5x	12.9x	13.0x	14.6x	34.7x	11.5x	13.4x	14.3x	12.8x
COC Adjusted PE	20.7x	24.2x	24.6x	33.1x	22.3x	22.0x	19.3x	20.3x	23.5x	30.0x	23.8x	26.0x	20.6x	18.1x	20.0x	22.4x	50.9x	18.1x	19.9x	20.4x	18.3x
Accounting PE	15.4x	16.6x	15.4x	16.6x	14.3x	12.4x	11.2x	13.3x	15.9x	17.2x	15.0x	16.1x	12.9x	11.2x	11.0x	10.8x	15.5x	8.1x	10.7x	11.4x	10.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.4%	17.5%	11.0%	6.4%	12.6%	11.7%	13.5%	12.8%	11.1%	8.5%	10.5%	11.8%	15.9%	16.3%	11.2%	10.9%	5.5%	11.2%	10.7%	10.2%	10.4%
Implied ROC	23.1%	20.5%	14.0%	11.6%	15.3%	14.0%	14.0%	13.5%	13.2%	12.4%	12.5%	15.2%	16.3%	14.4%	10.6%	10.7%	12.7%	9.1%	9.2%	9.1%	8.4%
Implied Economic Earnings/ Economic Earnings	103%	117%	127%	181%	121%	120%	103%	105%	119%	147%	119%	129%	102%	89%	95%	98%	229%	82%	86%	90%	81%
Adjusted Tier 1 Capital Ex. GW (USD mn)	3844	3831	5182	5514	6052	6926	7810	8591	9276	11759	11795	11557	10785	11102	11308	13232	16919	18533	20595	21802	23670
Adjusted Tier 1 Capital Cum. GW (USD mn)	7596	7930	9294	10010	10559	11406	12307	13101	13796	17457	17507	17290	16524	16847	17052	18976	26833	28447	30509	31716	33584
Inflation Adjusted Earnings (USD mn)	859	672	570	352	764	809	1055	1099	1029	994	1243	1367	1719	1805	1261	1448	935	2075	2213	2214	2461

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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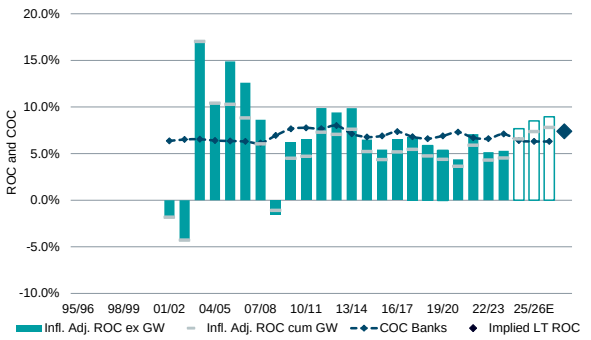
Mitsubishi UFJ Financial Group

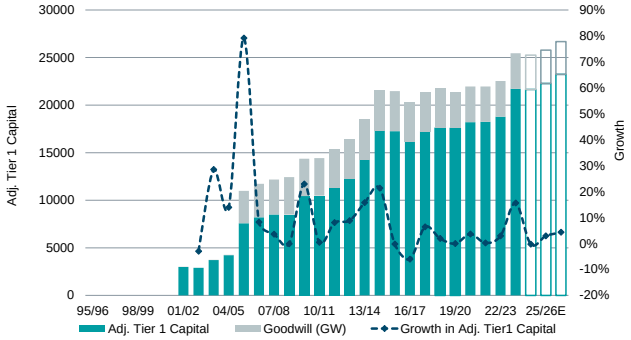
Financials, Banks

Share Price: JPY 1951.5	5Y	3Y	1Y
Annualized Total Returns	40%	44%	31%

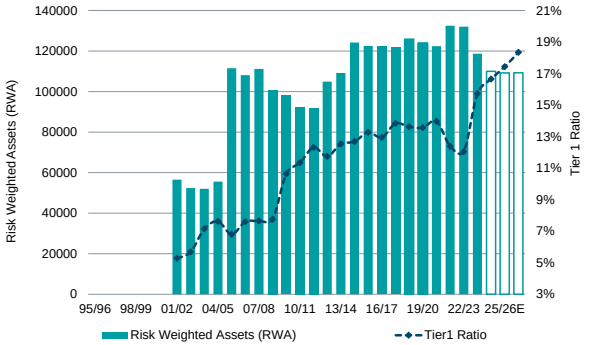
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



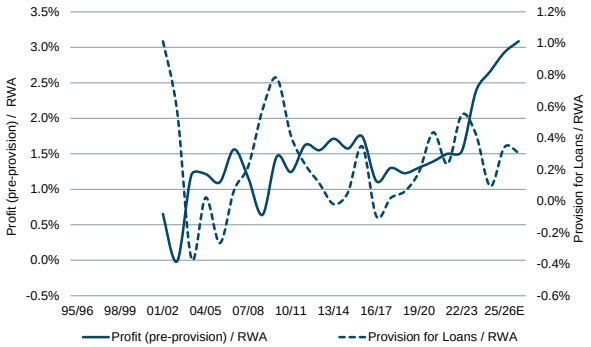
Adjusted Tier 1 Capital*



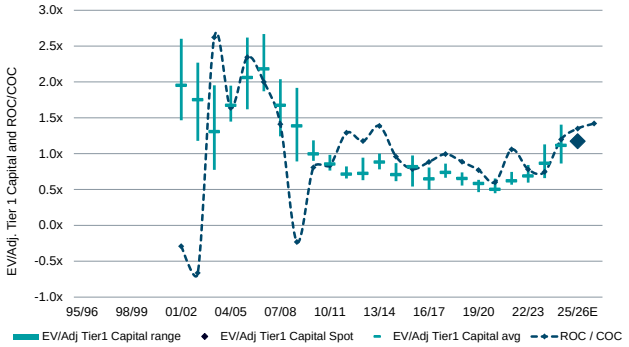
Risk Weighted Assets* and Tier 1 Ratio



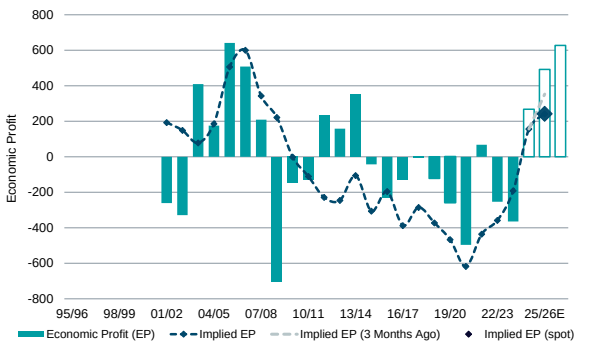
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	17582	13895	11412	9991	8526	7532	8144	11376	10998	12898	9803	11886	10714	9564	8557	10696	12120	17629	23489	26107	26107
Market Cap (JPY bn)	15490	11730	8206	6446	6056	5191	5771	8885	8940	10576	8143	9834	8423	6937	5902	8200	9620	14205	19837	22455	22455
Share Price (avg. in historical years) (JPY)	1541	1138	758	522	428	367	407	627	632	761	600	741	646	538	460	641	782	1188	1704	1952	
EV/Adjusted Tier 1 Capital	2.18x	1.68x	1.39x	1.00x	0.86x	0.72x	0.73x	0.88x	0.71x	0.82x	0.65x	0.74x	0.65x	0.59x	0.50x	0.62x	0.69x	0.87x	1.12x	1.17x	1.10x
Adjusted PE	17.3x	19.4x	nm	16.2x	13.2x	7.2x	7.7x	9.0x	10.9x	15.1x	10.0x	10.9x	11.2x	11.0x	11.5x	8.8x	13.4x	16.3x	14.5x	13.8x	12.3x
COC Adjusted PE	21.8x	24.6x	nm	22.6x	18.8x	10.2x	11.5x	12.3x	14.6x	21.3x	14.7x	15.0x	14.9x	15.5x	17.6x	13.5x	19.7x	25.8x	21.7x	19.7x	17.7x
Accounting PE	16.7x	18.5x	nm	16.0x	9.5x	6.6x	6.7x	8.1x	8.2x	10.6x	8.3x	9.4x	8.2x	7.3x	7.4x	6.9x	10.5x	9.1x	10.0x	11.0x	10.1x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	12.6%	8.6%	-1.6%	6.2%	6.5%	9.9%	9.4%	9.9%	6.5%	5.4%	6.5%	6.8%	5.9%	5.3%	4.4%	7.1%	5.2%	5.3%	7.7%	8.5%	9.0%
Implied ROC	13.8%	10.3%	9.6%	7.6%	6.6%	5.5%	5.8%	6.3%	4.8%	5.7%	4.8%	5.0%	4.3%	4.0%	3.7%	4.2%	4.6%	6.2%	7.1%	7.4%	7.0%
Implied Economic Earnings/ Economic Earnings	109%	119%	nm	124%	103%	55%	62%	64%	74%	104%	73%	74%	74%	76%	84%	59%	88%	116%	93%	87%	78%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	8055	8294	8221	10010	9953	10522	11215	12864	15513	15736	15079	16089	16359	16333	17024	17205	17546	20332	21044	22277	23637
Adjusted Tier 1 Capital Cum. GW (JPY bn)	11511	11871	12033	13776	13707	14272	14965	16710	19359	19582	18925	19936	20205	19836	20527	20708	21049	23835	24547	25780	27140
Inflation Adjusted Earnings (JPY bn)	1015	716	-132	619	645	1041	1056	1271	1009	854	981	1088	958	869	746	1221	904	1079	1614	1896	2116

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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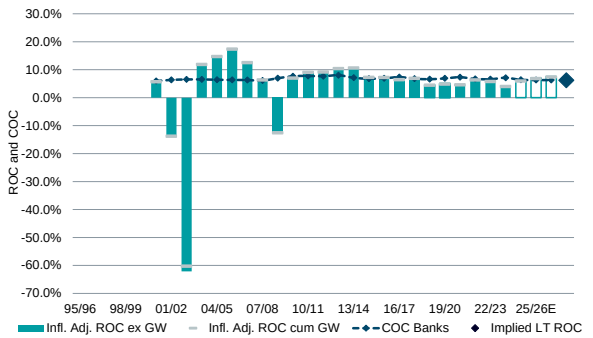
Mizuho Financial Group

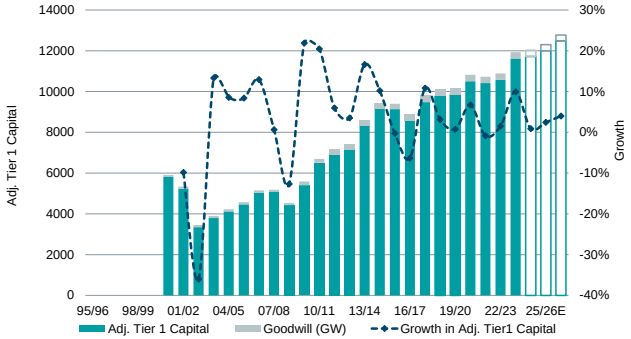
Financials, Banks

Share Price: JPY 3969.0	5Y	3Y	1Y
Annualized Total Returns	29%	44%	37%

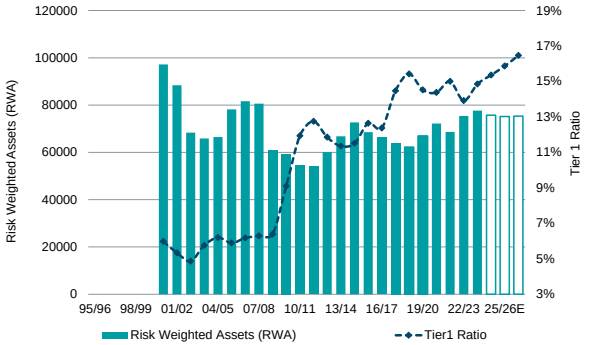
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



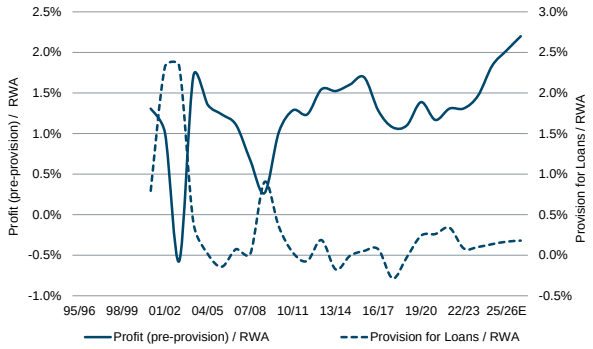
Adjusted Tier 1 Capital*



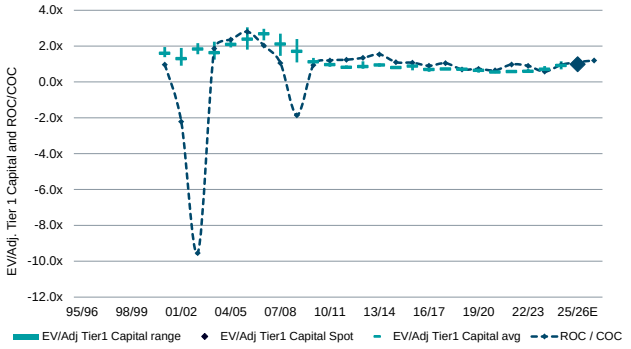
Risk Weighted Assets* and Tier 1 Ratio



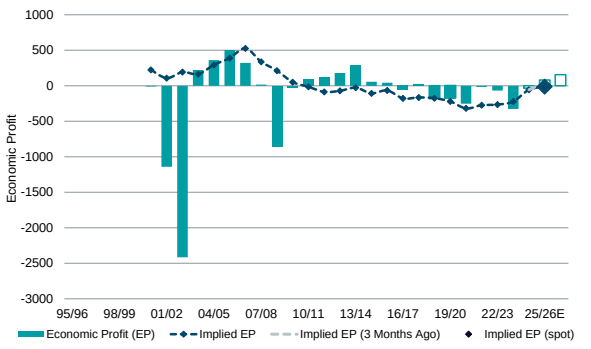
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	13295	10471	7343	5844	5982	5271	5593	7120	6643	7377	5544	6417	6443	5959	5464	5729	5865	7748	10518	11791	11791
Market Cap (JPY bn)	10479	7458	4851	3059	3184	2932	3630	5357	5140	5905	4658	5062	4768	4060	3498	3975	4316	6131	8726	9999	9999
Share Price (avg. in historical years) (JPY)	9028	6497	3734	1977	1489	1198	1431	2112	2025	2326	1835	1995	1879	1601	1379	1568	1703	2419	3449	3969	
EV/Adjusted Tier 1 Capital	2.69x	2.12x	1.71x	1.13x	0.97x	0.82x	0.86x	0.95x	0.81x	0.89x	0.70x	0.73x	0.71x	0.65x	0.56x	0.58x	0.59x	0.71x	0.92x	0.98x	0.93x
Adjusted PE	21.0x	32.7x	nm	15.7x	10.4x	8.7x	8.0x	8.7x	10.8x	12.0x	10.5x	10.2x	15.4x	13.0x	11.8x	8.9x	10.0x	17.4x	15.2x	14.1x	12.3x
COC Adjusted PE	26.5x	41.6x	nm	21.9x	14.8x	12.2x	12.0x	11.9x	14.5x	16.8x	15.4x	14.0x	20.6x	18.2x	18.1x	13.7x	14.7x	27.4x	22.5x	20.2x	17.6x
Accounting PE	20.5x	24.3x	nm	13.8x	7.7x	6.5x	8.6x	8.3x	8.2x	8.9x	8.8x	8.8x	27.9x	8.6x	8.8x	7.8x	7.6x	9.3x	10.1x	10.3x	9.3x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	12.8%	6.5%	-12.9%	7.2%	9.3%	9.5%	10.8%	10.9%	7.5%	7.4%	6.6%	7.1%	4.6%	5.0%	4.7%	6.5%	5.9%	4.1%	6.1%	7.0%	7.5%
Implied ROC	16.9%	13.0%	11.9%	8.6%	7.5%	6.3%	6.9%	6.8%	5.5%	6.1%	5.1%	4.9%	4.7%	4.5%	4.1%	3.9%	3.9%	5.1%	5.9%	6.2%	5.9%
Implied Economic Earnings/ Economic Earnings	132%	200%	nm	120%	81%	66%	64%	62%	73%	83%	77%	69%	102%	89%	86%	60%	66%	123%	97%	89%	78%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	4946	4946	4286	5173	6170	6398	6487	7500	8215	8329	7956	8839	9092	9150	9819	9816	9874	10881	11391	12004	12697
Adjusted Tier 1 Capital Cum. GW (JPY bn)	5053	5054	4394	5355	6354	6640	6729	7742	8457	8571	8251	9134	9387	9445	10114	10111	10169	11176	11686	12298	12992
Inflation Adjusted Earnings (JPY bn)	633	320	-553	373	575	608	699	820	613	617	528	629	418	460	464	642	584	446	694	837	957

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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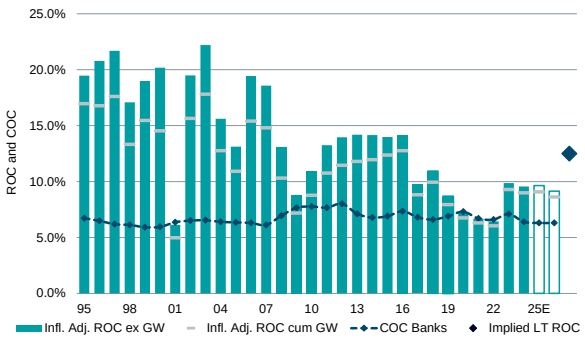
Please refer to page 2 for more important information.

National Australia Bank Limited

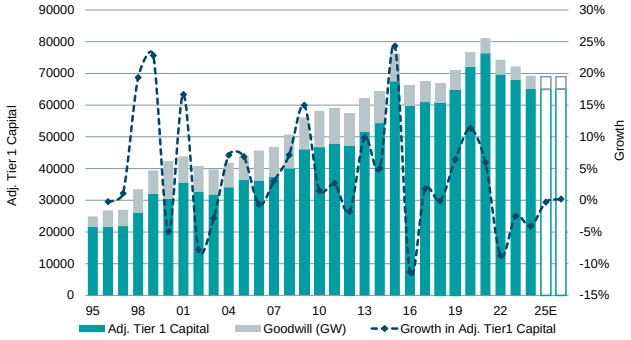
Financials, Banks

Share Price: AUD 38.8	5Y	3Y	1Y
Annualized Total Returns	21%	20%	15%

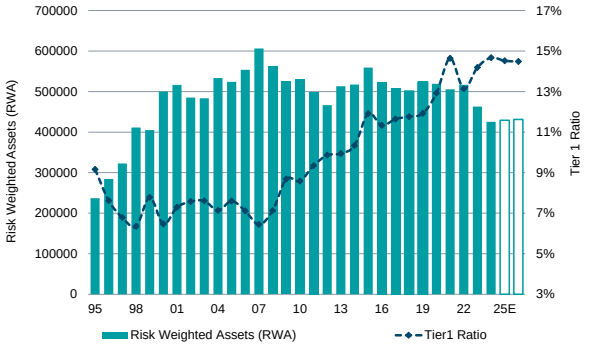
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



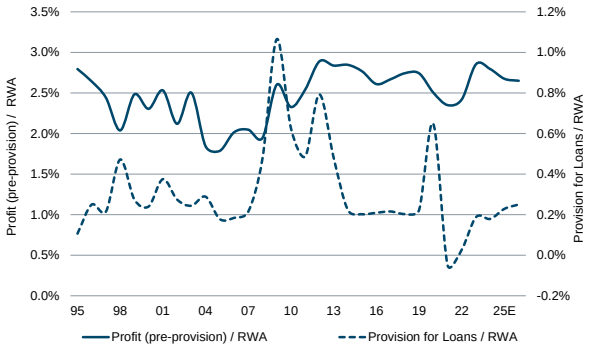
Adjusted Tier 1 Capital*



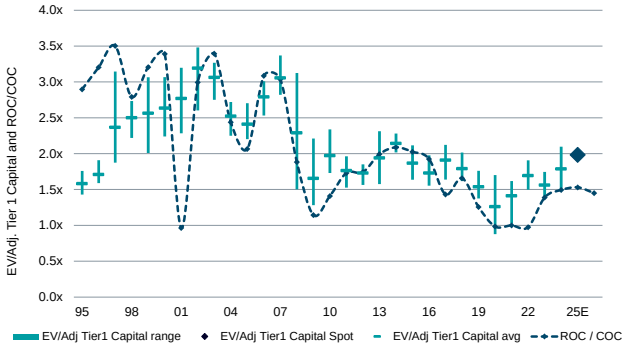
Risk Weighted Assets* and Tier 1 Ratio



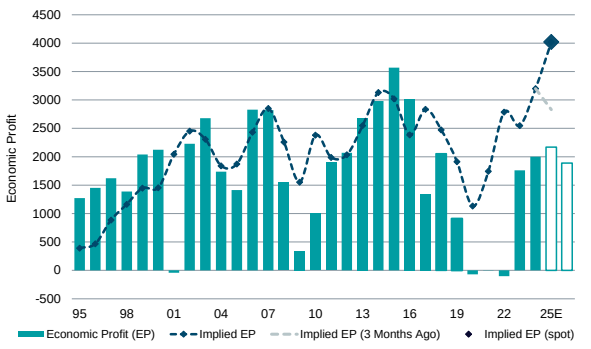
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (AUD mn)	60152	69201	57759	51237	62210	59918	60200	73781	86571	94210	76847	87475	84801	79174	74547	89020	102882	99741	113380	128780	128780
Market Cap (AUD mn)	55142	64228	51624	41900	54945	52652	53019	66907	79132	83157	70887	81492	78803	72450	65442	82231	95614	91311	103925	119325	119325
Share Price (avg. in historical years) (AUD)	33.3	38.3	30.4	21.2	25.2	23.6	23.0	27.9	32.7	32.8	27.2	30.5	29.0	25.8	21.3	25.0	29.6	29.0	33.4	38.8	
EV/Adjusted Tier 1 Capital	2.79x	3.06x	2.29x	1.66x	1.97x	1.76x	1.73x	1.94x	2.14x	1.87x	1.73x	1.91x	1.79x	1.54x	1.26x	1.41x	1.70x	1.56x	1.79x	1.98x	1.93x
Adjusted PE	14.4x	16.5x	17.5x	18.9x	18.0x	13.3x	12.4x	13.7x	15.1x	13.4x	12.2x	19.6x	16.4x	17.7x	17.6x	21.1x	26.4x	15.8x	18.7x	20.6x	21.1x
COC Adjusted PE	18.1x	20.9x	23.5x	26.4x	25.7x	18.7x	18.6x	18.7x	20.2x	18.8x	18.0x	27.0x	21.8x	25.0x	27.0x	32.5x	38.7x	25.0x	27.9x	29.4x	30.3x
Accounting PE	14.2x	14.6x	12.8x	12.2x	13.6x	10.9x	11.6x	12.1x	12.5x	11.7x	11.3x	13.1x	12.2x	11.3x	14.3x	12.4x	13.7x	12.1x	14.0x	16.6x	16.4x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	19.4%	18.6%	13.1%	8.8%	10.9%	13.3%	14.0%	14.2%	14.2%	14.0%	14.2%	9.7%	10.9%	8.7%	7.2%	6.7%	6.4%	9.9%	9.6%	9.6%	9.1%
Implied ROC	17.6%	18.7%	15.9%	12.7%	15.3%	13.5%	13.9%	13.8%	14.5%	12.9%	12.7%	13.0%	11.8%	10.6%	9.2%	9.5%	11.2%	11.1%	11.4%	12.5%	12.2%
Implied Economic Earnings/ Economic Earnings	91%	101%	122%	145%	140%	102%	99%	97%	103%	92%	90%	134%	108%	122%	128%	141%	174%	112%	120%	130%	133%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	21544	22640	25210	30936	31526	33953	34795	38002	40395	50434	44408	45767	47324	51444	59040	62990	60671	63846	63385	64957	66663
Adjusted Tier 1 Capital Cum. GW (AUD mn)	27190	28416	31988	37760	39337	41848	42436	45710	47855	57004	49265	50574	52131	56251	62821	66897	64703	67859	67398	68970	70676
Inflation Adjusted Earnings (AUD mn)	4187	4206	3295	2711	3448	4500	4857	5393	5719	7049	6287	4455	5177	4462	4240	4217	3903	6295	6058	6262	6089

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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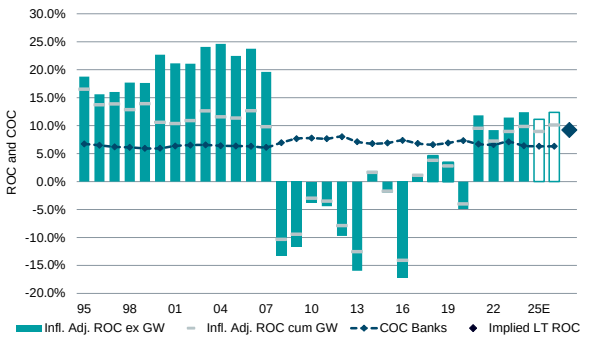
NatWest Group

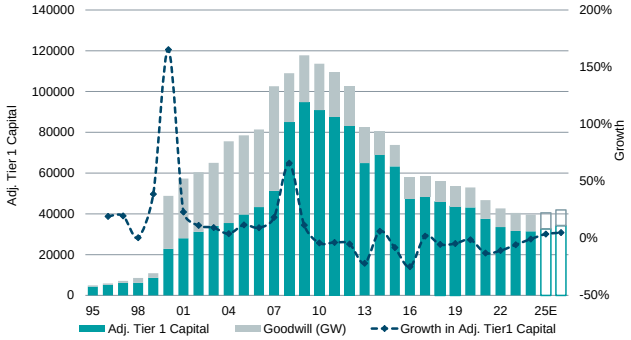
Financials, Banks

Share Price: GBP 518.0	5Y	3Y	1Y
Annualized Total Returns	40%	42%	77%

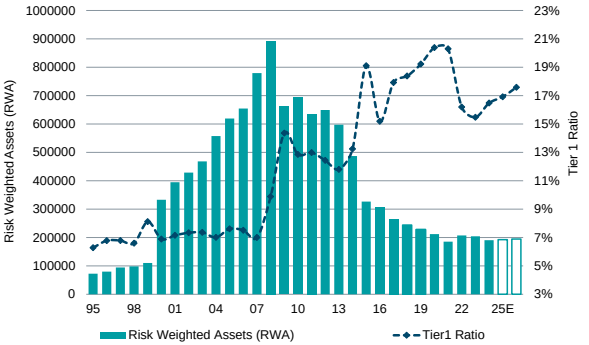
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



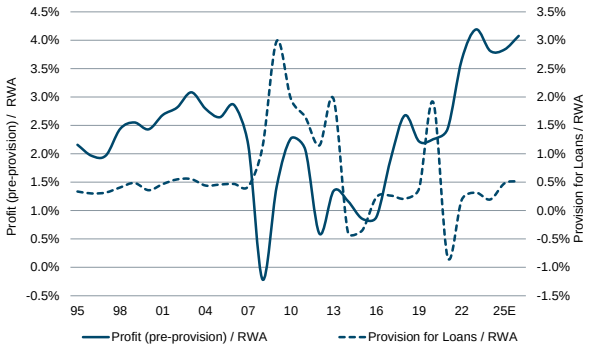
Adjusted Tier 1 Capital*



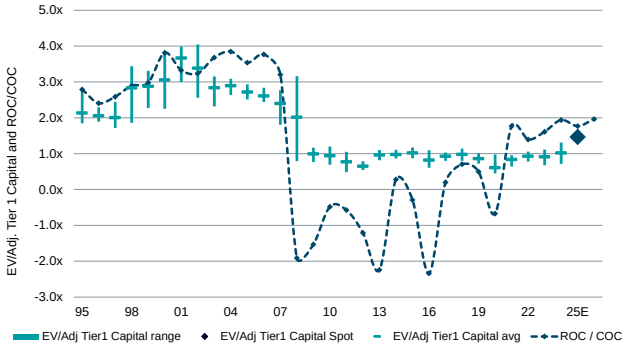
Risk Weighted Assets* and Tier 1 Ratio



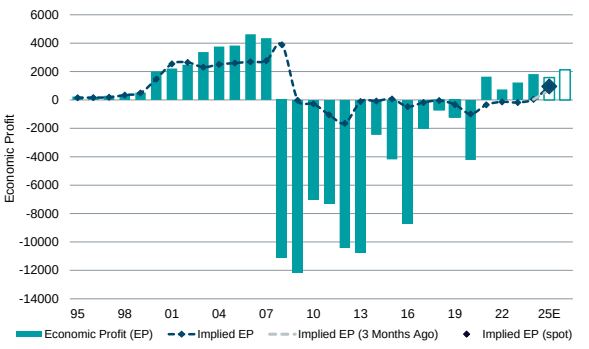
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (GBP mn)	69224	77456	111125	62479	57569	46904	38366	45027	49215	48008	29111	34144	34779	29742	21148	26726	26492	25859	30908	47721	47735
Market Cap (GBP mn)	58137	57549	84030	19842	46715	36322	28110	37041	39589	39687	25164	30365	30875	26435	16925	23593	23509	22926	26688	43497	43497
Share Price (avg. in historical years) (GBP)	4761	4712	2005	351	411	316	239	310	326	323	202	240	241	219	140	203	237	249	313	518	
EV/Adjusted Tier 1 Capital	2.61x	2.40x	2.02x	0.99x	0.94x	0.77x	0.65x	0.97x	0.98x	1.02x	0.82x	0.93x	0.98x	0.86x	0.61x	0.84x	0.93x	0.91x	1.02x	1.46x	1.36x
Adjusted PE	11.0x	12.2x	nm	nm	nm	nm	nm	nm	51.4x	nm	nm	68.4x	21.1x	25.2x	nm	7.1x	10.1x	8.0x	8.2x	13.2x	11.0x
COC Adjusted PE	13.8x	15.5x	nm	nm	nm	nm	nm	nm	68.8x	nm	nm	94.0x	28.2x	35.5x	nm	10.9x	14.8x	12.6x	12.3x	18.8x	15.8x
Accounting PE	9.2x	9.5x	nm	nm	nm	273.8x	nm	nm	10.0x	48.1x	nm	17.5x	11.2x	14.6x	nm	6.2x	6.5x	4.8x	5.5x	9.4x	8.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	23.8%	19.6%	-13.3%	-11.7%	-3.7%	-4.4%	-9.7%	-16.0%	1.9%	-2.0%	-17.2%	1.4%	4.6%	3.4%	-4.9%	11.8%	9.2%	11.4%	12.4%	11.1%	12.4%
Implied ROC	16.4%	14.7%	14.0%	7.6%	7.3%	5.9%	5.2%	6.9%	6.6%	7.0%	6.0%	6.3%	6.5%	6.0%	4.5%	5.6%	6.1%	6.5%	6.5%	9.2%	8.6%
Implied Economic Earnings/ Economic Earnings	69%	75%	nm	nm	nm	nm	nm	nm	349%	nm	nm	465%	139%	174%	nm	47%	67%	57%	53%	83%	69%
Adjusted Tier 1 Capital Ex. GW (GBP mn)	26518	32243	55069	62825	61050	60571	58851	46613	50333	47040	35459	36761	35444	34447	34647	31857	28514	28346	30215	32596	34993
Adjusted Tier 1 Capital Cum. GW (GBP mn)	49781	64503	70618	78064	76325	75807	72614	59272	58876	54865	43284	44586	43317	42321	42480	39605	36262	36253	38121	40502	42899
Inflation Adjusted Earnings (GBP mn)	6298	6327	-7305	-7358	-2274	-2665	-5718	-7435	957	-940	-6100	499	1646	1179	-1699	3774	2626	3243	3750	3629	4333

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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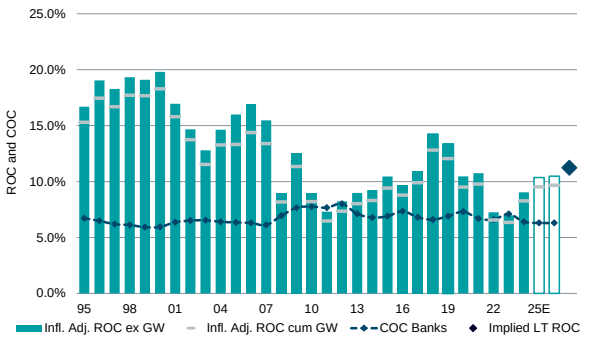
Northern Trust Corp

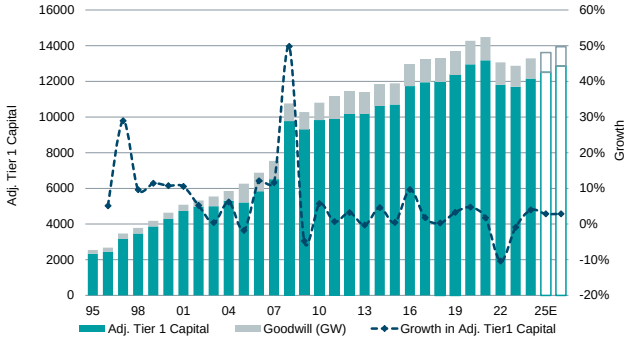
Financials, Capital Markets

Share Price: USD 109.6	5Y	3Y	1Y
Annualized Total Returns	9%	10%	38%

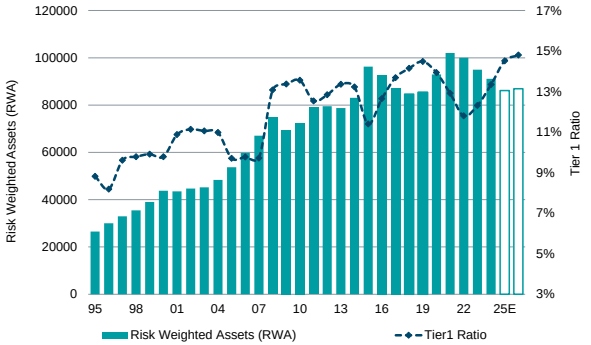
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



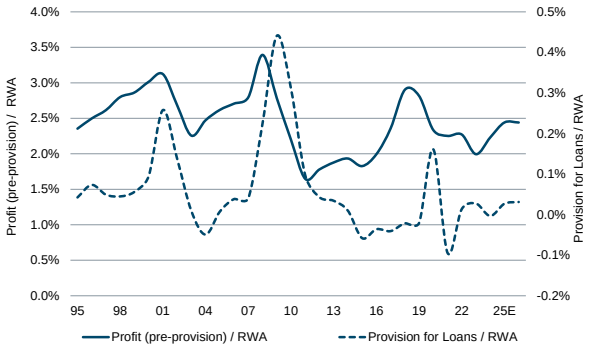
Adjusted Tier 1 Capital*



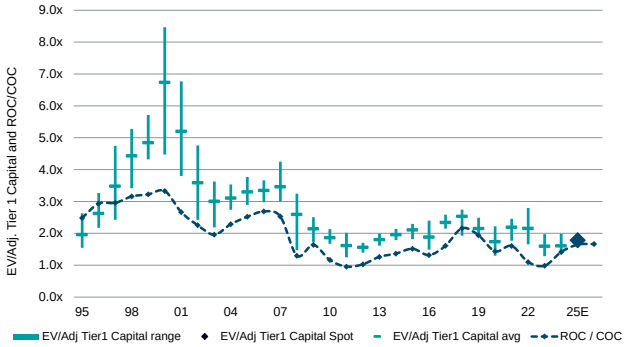
Risk Weighted Assets* and Tier 1 Ratio



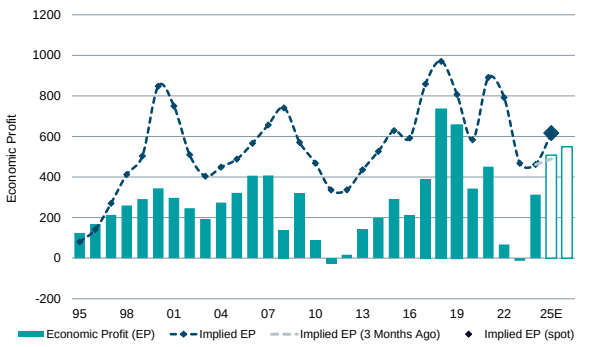
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	12822	15100	17384	13973	13013	11496	11699	13722	15831	17336	17165	22018	24299	21849	18821	24445	22403	17612	19087	22290	22023
Market Cap (USD mn)	12380	14752	15264	13122	12449	10858	11037	13454	15308	16880	16283	21136	23417	20575	17936	23560	21518	16727	18202	21405	21138
Share Price (avg. in historical years) (USD)	55.8	65.8	67.7	55.5	51.3	44.9	45.8	55.9	64.4	72.1	70.0	90.6	102.8	94.2	84.8	111.7	102.0	79.7	89.0	109.6	
EV/Adjusted Tier 1 Capital	3.35x	3.46x	2.59x	2.14x	1.87x	1.62x	1.56x	1.81x	1.96x	2.11x	1.88x	2.34x	2.53x	2.15x	1.74x	2.19x	2.15x	1.60x	1.61x	1.78x	1.67x
Adjusted PE	19.8x	22.4x	28.8x	17.1x	20.7x	22.1x	19.0x	20.1x	21.2x	20.2x	19.5x	21.4x	17.8x	16.1x	16.6x	20.4x	29.7x	22.9x	17.8x	17.2x	16.0x
COC Adjusted PE	24.9x	28.4x	38.6x	23.9x	29.5x	31.1x	28.4x	27.5x	28.4x	28.4x	28.6x	29.4x	23.7x	22.7x	25.5x	31.4x	43.6x	36.1x	26.5x	24.6x	22.9x
Accounting PE	18.2x	17.6x	15.2x	19.9x	19.1x	18.3x	16.0x	18.6x	19.1x	19.0x	16.9x	19.1x	15.7x	13.9x	14.8x	15.7x	14.7x	12.9x	12.5x	13.8x	13.3x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	16.9%	15.5%	9.0%	12.5%	9.0%	7.3%	8.2%	9.0%	9.2%	10.5%	9.7%	11.0%	14.2%	13.4%	10.5%	10.7%	7.3%	7.0%	9.0%	10.4%	10.5%
Implied ROC	21.1%	21.2%	18.0%	16.4%	14.5%	12.4%	12.5%	12.9%	13.3%	14.6%	13.9%	15.9%	16.7%	14.8%	12.7%	14.7%	14.2%	11.3%	10.3%	11.2%	10.6%
Implied Economic Earnings/ Economic Earnings	125%	137%	200%	131%	161%	170%	152%	143%	144%	139%	143%	146%	117%	111%	121%	137%	196%	162%	114%	108%	101%
Adjusted Tier 1 Capital Ex. GW (USD mn)	3830	4359	6703	6522	6977	7105	7489	7599	8067	8220	9109	9391	9597	10152	10822	11142	10397	11024	11870	12506	13149
Adjusted Tier 1 Capital Cum. GW (USD mn)	4510	5039	7390	7209	7669	8017	8401	8511	8979	9132	10037	10398	10675	11253	11924	12248	11503	12130	12976	13611	14255
Inflation Adjusted Earnings (USD mn)	648	674	604	817	629	519	617	682	745	859	881	1029	1367	1356	1133	1197	754	770	1072	1296	1378

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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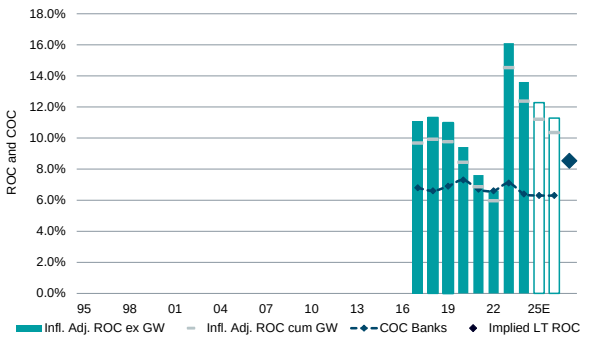
Oversea-Chinese Banking Corporation Limited

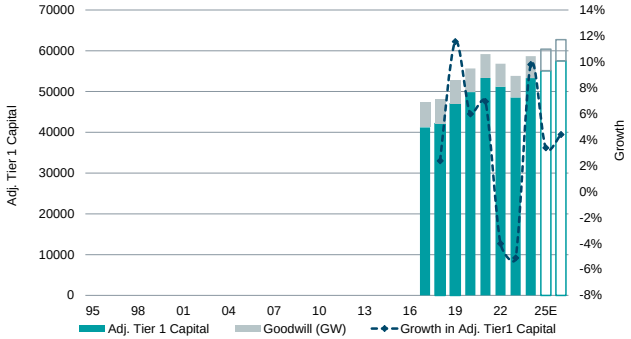
Financials, Banks

Share Price: SGD 16.1	5Y	3Y	1Y
Annualized Total Returns	18%	19%	22%

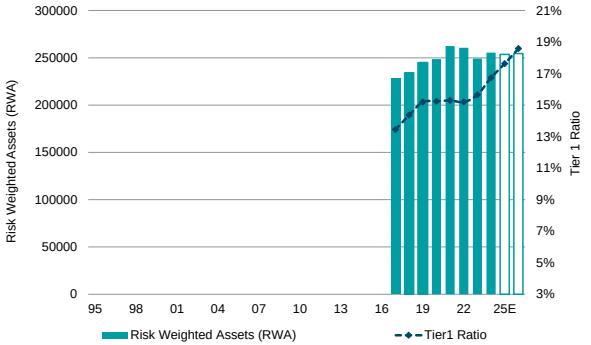
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



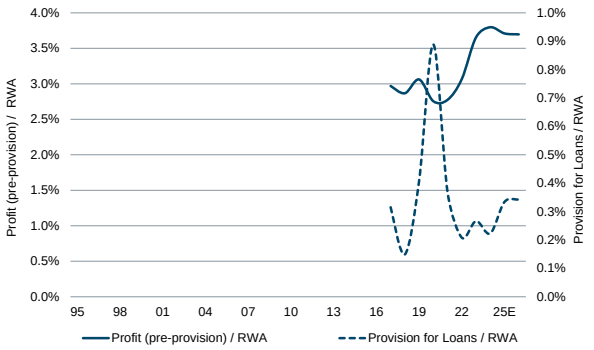
Adjusted Tier 1 Capital*



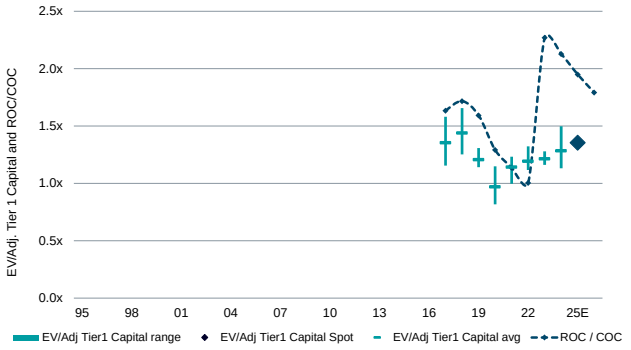
Risk Weighted Assets* and Tier 1 Ratio



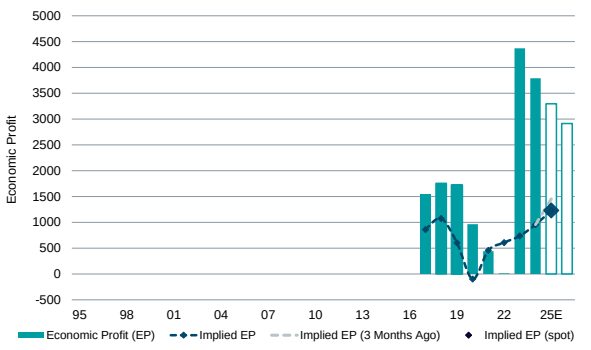
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SGD mn)												48203	53414	50931	43981	54725	56906	58880	67462	74620	74620
Market Cap (SGD mn)												44774	50743	48109	41462	52215	54124	56788	65297	72453	72453
Share Price (avg. in historical years) (SGD)												10.7	12.0	11.2	9.4	11.6	12.0	12.6	14.5	16.1	
EV/Adjusted Tier 1 Capital												1.35x	1.44x	1.21x	0.97x	1.14x	1.19x	1.21x	1.28x	1.35x	1.28x
Adjusted PE												12.2x	12.7x	11.0x	10.3x	15.0x	18.0x	7.5x	9.4x	11.0x	11.3x
COC Adjusted PE												16.8x	16.9x	15.5x	15.8x	23.1x	26.4x	11.9x	14.0x	15.8x	16.2x
Accounting PE												10.9x	11.2x	9.9x	11.5x	10.8x	9.5x	8.1x	8.7x	10.3x	10.2x
Cost of Capital (COC) - Financials												6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill												11.1%	11.3%	11.0%	9.4%	7.6%	6.6%	16.1%	13.6%	12.3%	11.3%
Implied ROC												9.2%	9.5%	8.3%	7.1%	7.7%	7.9%	8.6%	8.2%	8.5%	8.0%
Implied Economic Earnings/ Economic Earnings												83%	84%	76%	75%	100%	119%	54%	60%	69%	71%
Adjusted Tier 1 Capital Ex. GW (SGD mn)												35576	37119	42179	45330	47910	47703	48494	52519	55109	58457
Adjusted Tier 1 Capital Cum. GW (SGD mn)												40843	42386	47452	50603	53183	52976	53767	57792	60381	63730
Inflation Adjusted Earnings (SGD mn)												3952	4204	4633	4272	3649	3159	7814	7150	6767	6596

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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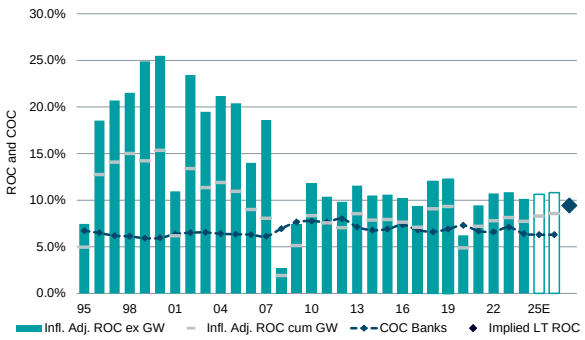
PNC Financial Services Group

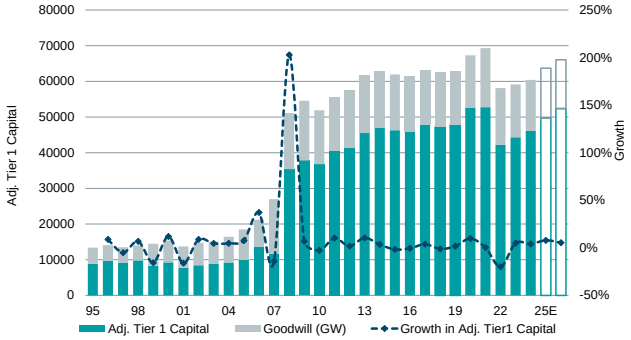
Financials, Banks

Share Price: USD 173.2	5Y	3Y	1Y
Annualized Total Returns	13%	8%	18%

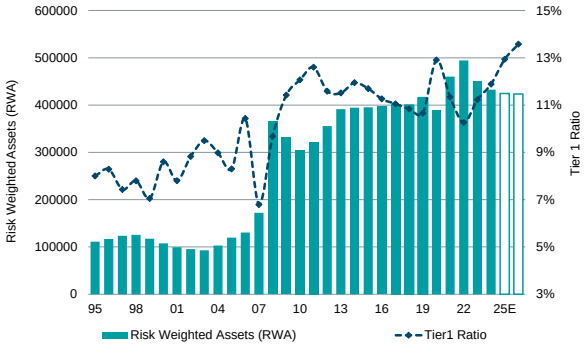
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



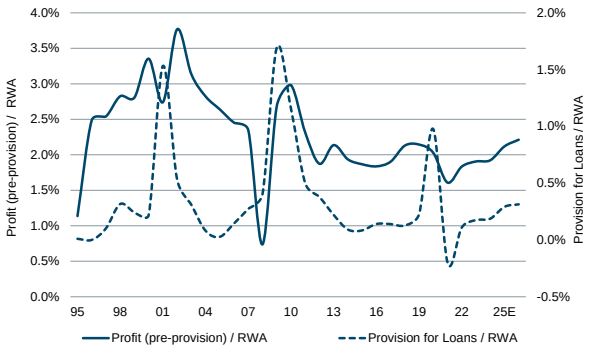
Adjusted Tier 1 Capital*



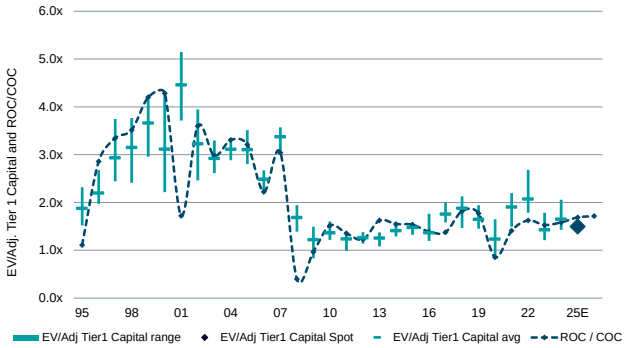
Risk Weighted Assets* and Tier 1 Ratio



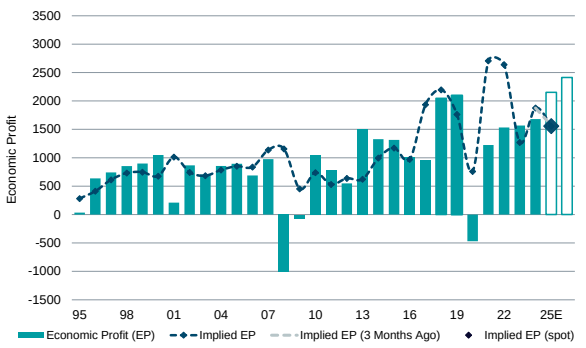
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	22198	26389	40945	32432	35605	35986	38183	42693	50327	52541	48950	65995	71095	64937	54387	84976	77179	59649	74307	74387	74291
Market Cap (USD mn)	20592	24025	21974	18771	30037	29883	32140	37575	45492	48435	45388	62311	67475	61153	51032	80107	71531	53412	68567	68647	68551
Share Price (avg. in historical years) (USD)	69.4	71.7	63.3	41.3	57.8	56.8	60.8	70.6	84.7	93.0	90.2	127.4	142.7	135.6	118.7	186.5	172.1	132.0	169.7	173.2	
EV/Adjusted Tier 1 Capital	2.49x	3.38x	1.69x	1.22x	1.36x	1.24x	1.26x	1.26x	1.41x	1.48x	1.37x	1.76x	1.88x	1.65x	1.24x	1.91x	2.08x	1.43x	1.65x	1.50x	1.39x
Adjusted PE	17.8x	18.1x	60.9x	16.5x	11.6x	11.9x	12.9x	10.9x	13.4x	13.9x	13.4x	18.8x	15.6x	13.5x	19.8x	20.2x	19.4x	13.2x	16.3x	14.1x	12.8x
COC Adjusted PE	22.4x	23.0x	81.6x	23.1x	16.5x	16.8x	19.3x	14.9x	18.0x	19.6x	19.7x	25.8x	20.9x	19.0x	30.5x	31.1x	28.4x	20.8x	24.2x	20.2x	18.4x
Accounting PE	17.1x	15.1x	33.0x	13.1x	12.7x	10.0x	11.9x	9.7x	12.1x	13.0x	12.2x	16.0x	13.3x	11.7x	16.9x	14.5x	12.3x	9.5x	12.2x	11.3x	10.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	14.0%	18.6%	2.8%	7.4%	11.8%	10.4%	9.8%	11.6%	10.5%	10.6%	10.2%	9.4%	12.0%	12.2%	6.2%	9.4%	10.7%	10.9%	10.1%	10.6%	10.8%
Implied ROC	15.7%	20.7%	11.7%	9.4%	10.6%	9.5%	10.1%	8.9%	9.6%	10.2%	10.1%	11.9%	12.4%	11.4%	9.0%	12.8%	13.7%	10.1%	10.6%	9.4%	8.7%
Implied Economic Earnings/ Economic Earnings	112%	111%	423%	127%	90%	91%	103%	77%	91%	96%	99%	128%	103%	93%	145%	135%	128%	93%	104%	89%	81%
Adjusted Tier 1 Capital Ex. GW (USD mn)	8924	7815	24287	26523	26092	29073	30226	33970	35664	35570	35745	37559	37833	39379	43986	44599	37192	41758	45008	49705	53542
Adjusted Tier 1 Capital Cum. GW (USD mn)	13901	18046	35089	38269	36834	39903	42150	45915	47663	47579	47760	49687	50074	51616	56224	58601	51186	55742	58988	63685	67522
Inflation Adjusted Earnings (USD mn)	1250	1454	673	1962	3073	3016	2969	3926	3745	3768	3649	3520	4544	4814	2742	4212	3988	4531	4562	5283	5786

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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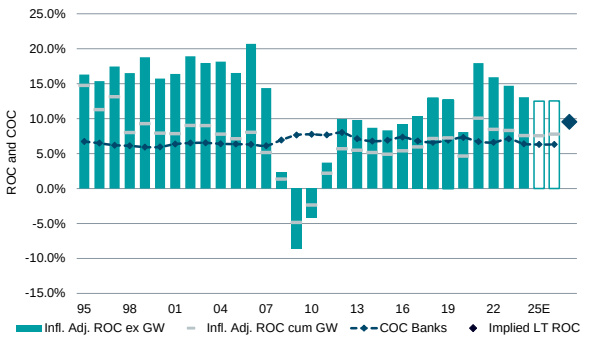
Please refer to page 2 for more important information.

Regions Financial Corp

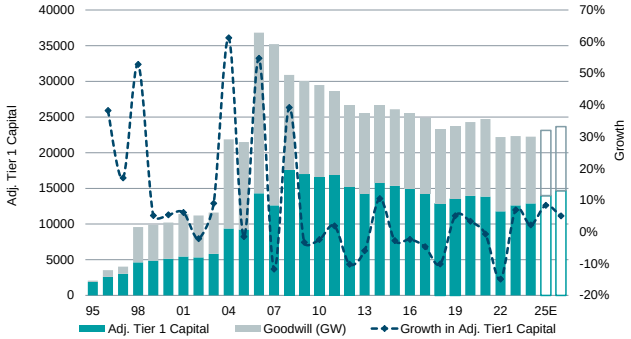
Financials, Banks

Share Price: USD 21.5	5Y	3Y	1Y
Annualized Total Returns	16%	10%	19%

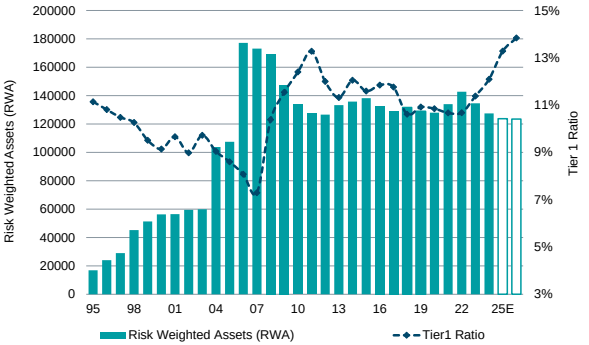
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



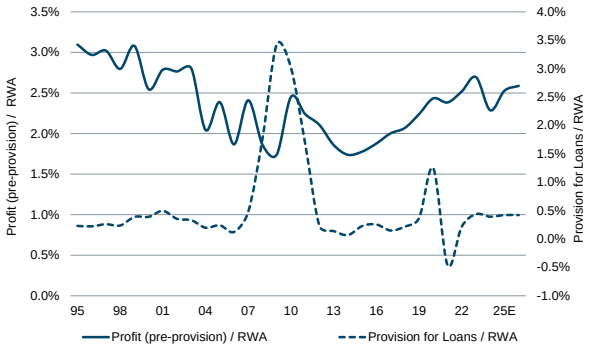
Adjusted Tier 1 Capital*



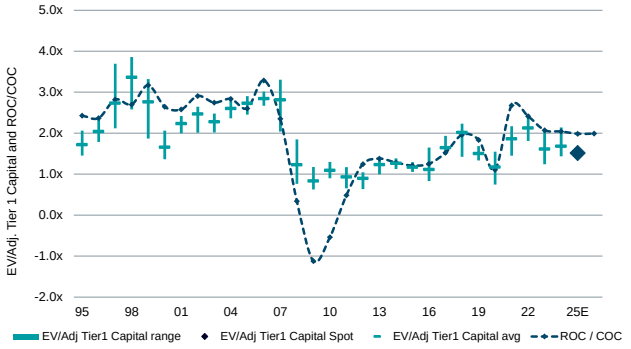
Risk Weighted Assets* and Tier 1 Ratio



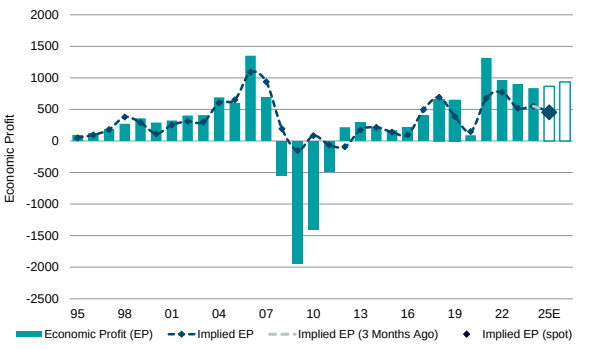
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	26671	23766	14844	9957	12869	11321	10009	13150	15150	13832	12984	18520	20783	16668	13686	21831	22095	19200	21197	21156	21040
Market Cap (USD mn)	18117	22964	10422	5042	8811	7200	8968	12700	14266	13012	12249	17730	19986	15405	12085	20223	20476	17572	19510	19468	19352
Share Price (avg. in historical years) (USD)	35.7	32.2	15.0	4.9	7.0	5.7	6.5	9.0	10.3	9.8	9.7	14.8	18.1	15.4	12.6	21.0	21.7	18.7	21.3	21.5	
EV/Adjusted Tier 1 Capital	2.84x	2.82x	1.23x	0.84x	1.09x	0.93x	0.90x	1.23x	1.27x	1.17x	1.12x	1.65x	2.02x	1.50x	1.17x	1.86x	2.13x	1.62x	1.68x	1.51x	1.40x
Adjusted PE	13.7x	19.6x	52.0x	nm	nm	25.1x	9.0x	12.6x	14.6x	14.1x	12.1x	15.9x	15.6x	11.9x	14.5x	10.4x	13.4x	11.0x	12.9x	12.1x	11.2x
COC Adjusted PE	17.3x	24.9x	69.7x	nm	nm	35.3x	13.5x	17.2x	19.5x	19.8x	17.8x	21.9x	20.8x	16.7x	22.3x	16.0x	19.6x	17.3x	19.2x	17.3x	16.0x
Accounting PE	13.0x	16.7x	81.8x	nm	nm	22.0x	9.1x	10.7x	12.1x	11.9x	11.1x	14.1x	13.4x	10.3x	12.6x	8.4x	9.5x	8.0x	11.0x	10.1x	9.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	20.7%	14.4%	2.4%	-8.6%	-4.2%	3.7%	10.0%	9.8%	8.7%	8.3%	9.2%	10.4%	12.9%	12.7%	8.1%	17.9%	15.9%	14.7%	13.1%	12.5%	12.5%
Implied ROC	17.9%	17.2%	8.5%	6.4%	8.5%	7.1%	7.2%	8.8%	8.6%	8.1%	8.2%	11.2%	13.3%	10.4%	8.6%	12.5%	14.0%	11.5%	10.8%	9.5%	8.8%
Implied Economic Earnings/ Economic Earnings	87%	120%	361%	nm	nm	192%	72%	90%	99%	97%	89%	108%	103%	82%	106%	70%	88%	78%	83%	76%	70%
Adjusted Tier 1 Capital Ex. GW (USD mn)	9375	8441	12068	11924	11775	12139	11134	10657	11952	11792	11637	11234	10290	11078	11653	11712	10385	11885	12585	13970	15003
Adjusted Tier 1 Capital Cum. GW (USD mn)	24143	23545	21209	21074	20929	20548	19543	19066	20189	20036	19891	19544	18605	19395	20301	20901	19552	21041	21726	23133	24188
Inflation Adjusted Earnings (USD mn)	1941	1214	285	-1024	-493	451	1110	1045	1039	983	1071	1164	1331	1402	942	2101	1653	1747	1644	1746	1881

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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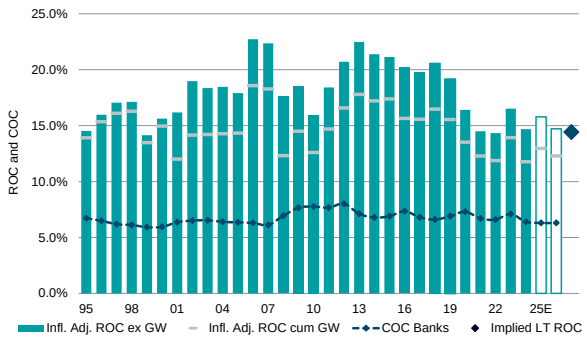
Royal Bank of Canada

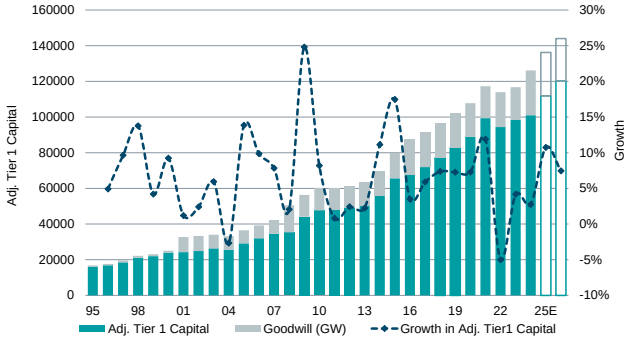
Financials, Banks

Share Price: CAD 174.7	5Y	3Y	1Y
Annualized Total Returns	18%	16%	27%

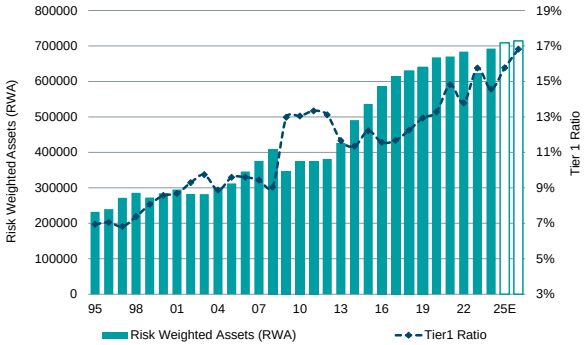
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



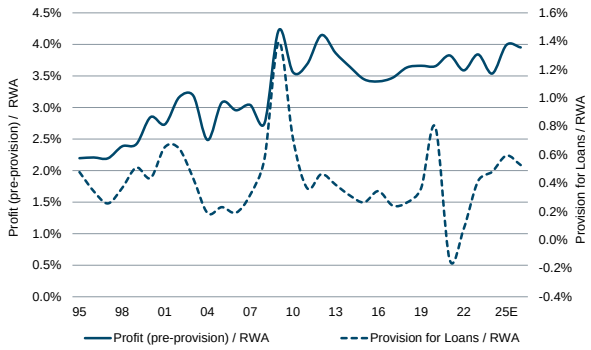
Adjusted Tier 1 Capital*



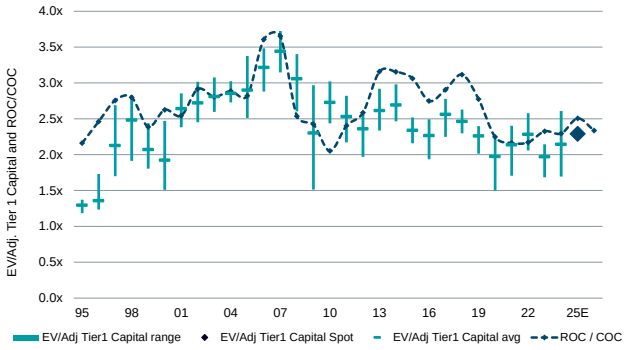
Risk Weighted Assets* and Tier 1 Ratio



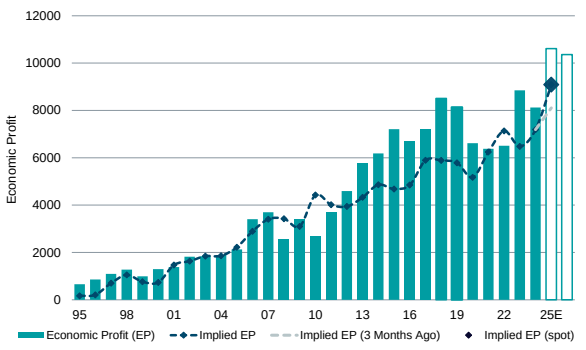
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)	66680	78407	73318	71570	90006	86681	85399	98390	114060	118452	118058	142168	150155	150352	143531	175127	192299	185294	210406	256144	256101
Market Cap (CAD mn)	60789	71748	63788	60834	79531	77603	76789	90175	108057	111484	114116	138182	146347	146190	137612	168469	185090	178078	201539	247268	247221
Share Price (avg. in historical years) (CAD)	46.8	55.6	48.5	43.3	55.7	54.0	53.2	62.4	74.8	77.1	76.6	93.9	101.1	101.7	96.5	118.1	131.6	127.9	142.6	174.7	
EV/Adjusted Tier 1 Capital	3.22x	3.44x	3.06x	2.30x	2.73x	2.53x	2.36x	2.62x	2.69x	2.34x	2.27x	2.56x	2.47x	2.26x	1.98x	2.14x	2.28x	1.97x	2.15x	2.29x	2.08x
Adjusted PE	14.2x	15.4x	17.4x	12.4x	17.1x	13.8x	11.4x	11.6x	12.6x	11.1x	11.2x	13.0x	12.0x	11.8x	12.0x	14.8x	15.9x	11.9x	14.6x	14.5x	14.1x
COC Adjusted PE	17.8x	19.6x	23.3x	17.3x	24.4x	19.3x	17.1x	15.9x	16.8x	15.6x	16.5x	17.8x	16.0x	16.6x	18.5x	22.7x	23.4x	18.8x	21.7x	20.8x	20.2x
Accounting PE	13.0x	13.8x	14.0x	12.3x	14.8x	12.1x	10.5x	11.3x	12.1x	11.4x	11.3x	12.4x	11.7x	11.5x	12.1x	10.6x	11.8x	11.3x	12.2x	12.9x	12.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.7%	22.4%	17.6%	18.6%	15.9%	18.4%	20.7%	22.5%	21.4%	21.1%	20.2%	19.8%	20.6%	19.1%	16.4%	14.5%	14.3%	16.5%	14.7%	15.8%	14.7%
Implied ROC	20.3%	21.1%	21.2%	17.6%	21.2%	19.4%	18.9%	18.6%	18.3%	16.2%	16.7%	17.4%	16.3%	15.6%	14.4%	14.3%	15.1%	14.0%	13.7%	14.4%	13.1%
Implied Economic Earnings/ Economic Earnings	89%	94%	121%	95%	133%	105%	91%	83%	85%	76%	82%	88%	79%	82%	88%	99%	105%	85%	94%	91%	89%
Adjusted Tier 1 Capital Ex. GW (CAD mn)	20726	22772	23973	31078	32969	34216	36183	37603	42333	50602	52077	55472	60907	66449	72648	81908	84168	93989	98042	111859	123118
Adjusted Tier 1 Capital Cum. GW (CAD mn)	25364	27858	34284	39780	41705	42871	45209	47526	52593	61551	67252	70391	76036	81868	88152	96634	101542	111523	122381	136198	147457
Inflation Adjusted Earnings (CAD mn)	4709	5090	4221	5768	5251	6299	7493	8454	9053	10698	10519	10960	12525	12721	11918	11868	12061	15521	14399	17659	18116

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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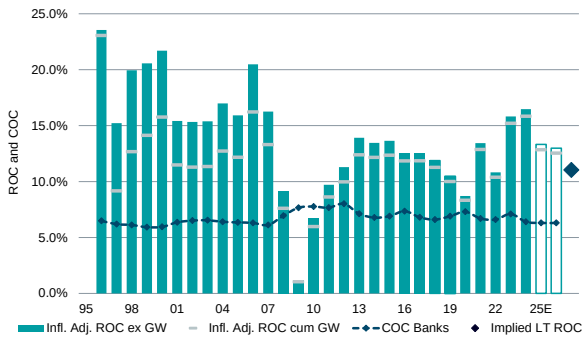
Skandinaviska Enskilda Banken

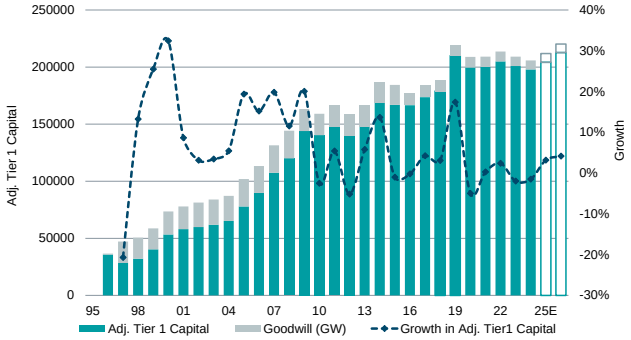
Financials, Banks

Share Price: SEK 162.6	5Y	3Y	1Y
Annualized Total Returns	23%	25%	15%

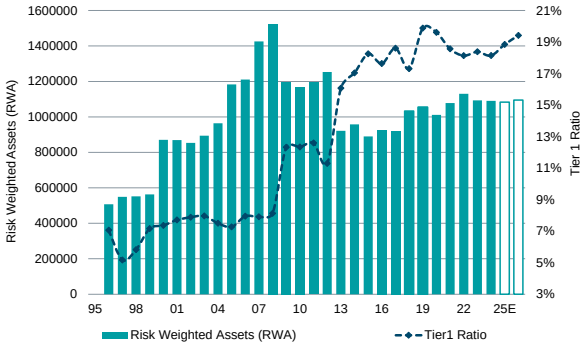
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



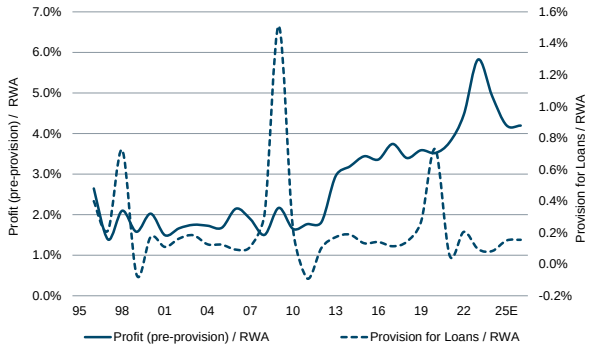
Adjusted Tier 1 Capital*



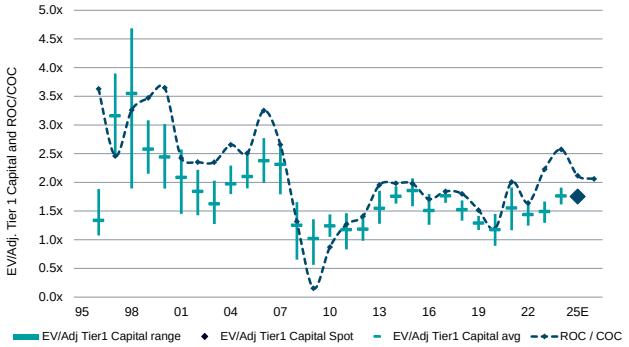
Risk Weighted Assets* and Tier 1 Ratio



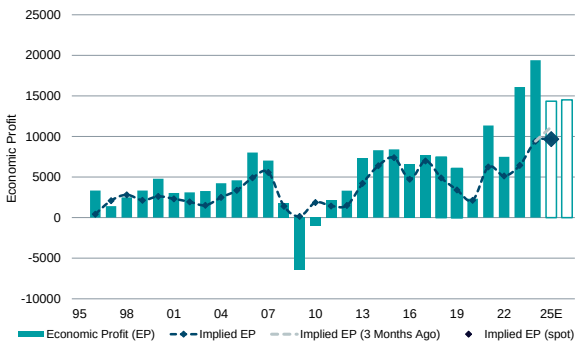
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SEK mn)	134443	160451	100092	101163	123431	124794	120216	167623	218570	231672	191216	236748	215386	218950	194643	261735	255415	275232	339639	357546	357546
Market Cap (SEK mn)	126199	146751	82984	80682	104774	105646	106928	153979	199372	218317	181465	222901	200135	194706	182375	248187	240870	261187	314001	331908	331908
Share Price (avg. in historical years) (SEK)	95.9	110.7	62.6	36.7	47.6	47.9	48.6	69.8	90.6	99.2	82.9	102.3	91.9	89.5	83.7	113.9	111.8	123.7	151.6	162.6	
EV/Adjusted Tier 1 Capital	2.38x	2.31x	1.25x	1.02x	1.24x	1.18x	1.18x	1.55x	1.76x	1.86x	1.51x	1.77x	1.53x	1.29x	1.18x	1.55x	1.44x	1.49x	1.76x	1.75x	1.65x
Adjusted PE	11.6x	14.2x	13.7x	87.1x	18.4x	12.1x	10.5x	11.1x	13.1x	13.6x	12.0x	14.1x	12.8x	12.4x	13.5x	11.6x	13.3x	9.4x	10.7x	13.1x	12.7x
COC Adjusted PE	14.6x	18.1x	18.3x	121.7x	26.2x	17.0x	15.7x	15.2x	17.5x	19.2x	17.7x	19.4x	17.1x	17.4x	20.8x	17.8x	19.5x	14.9x	15.9x	18.8x	18.2x
Accounting PE	10.0x	11.3x	9.0x	30.0x	12.8x	10.3x	10.2x	10.6x	11.8x	12.2x	10.5x	12.0x	10.0x	9.0x	10.3x	9.3x	7.5x	5.9x	8.0x	10.0x	9.7x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	20.5%	16.3%	9.2%	1.2%	6.8%	9.7%	11.3%	13.9%	13.5%	13.6%	12.6%	12.5%	11.9%	10.5%	8.7%	13.4%	10.8%	15.8%	16.5%	13.3%	13.0%
Implied ROC	15.0%	14.2%	8.7%	7.8%	9.6%	9.0%	9.5%	11.0%	11.9%	12.8%	11.1%	12.0%	10.1%	8.9%	8.6%	10.4%	9.5%	10.6%	11.3%	11.0%	10.4%
Implied Economic Earnings/ Economic Earnings	73%	87%	95%	667%	143%	93%	84%	79%	89%	94%	88%	96%	85%	85%	99%	77%	88%	67%	69%	83%	80%
Adjusted Tier 1 Capital Ex. GW (SEK mn)	56558	69315	79901	99091	99339	106029	101461	108367	124290	124684	126746	134006	141230	169473	165391	168375	177517	184409	192505	204162	217004
Adjusted Tier 1 Capital Cum. GW (SEK mn)	71461	84756	96134	112380	112628	119445	114877	121783	137519	137726	134454	141714	148937	177181	173099	175904	185046	191938	200188	211845	224686
Inflation Adjusted Earnings (SEK mn)	11587	11269	7311	1161	6719	10295	11454	15084	16724	17007	15913	16790	16776	17722	14400	22630	19214	29181	31714	27201	28182

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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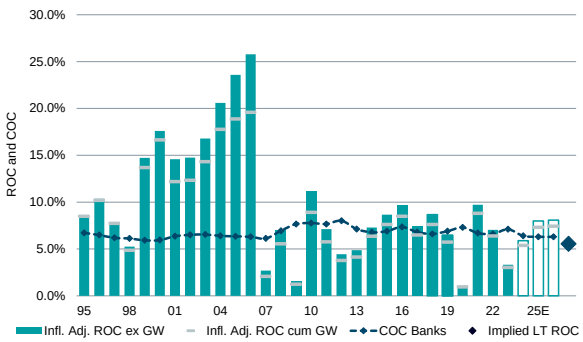
Societe Generale

Financials, Banks

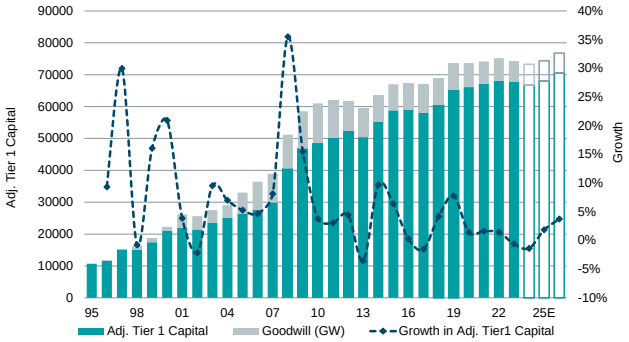
Share Price: EUR 48.9

Annualized Total Returns	5Y	3Y	1Y
	33%	35%	125%

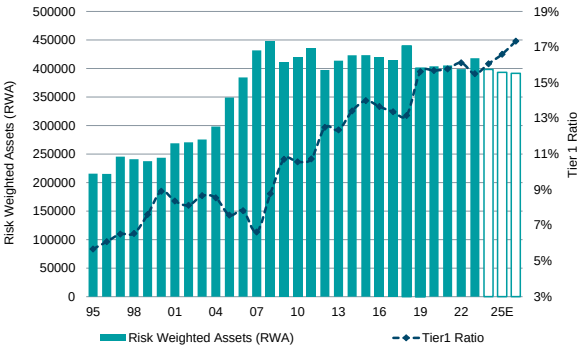
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



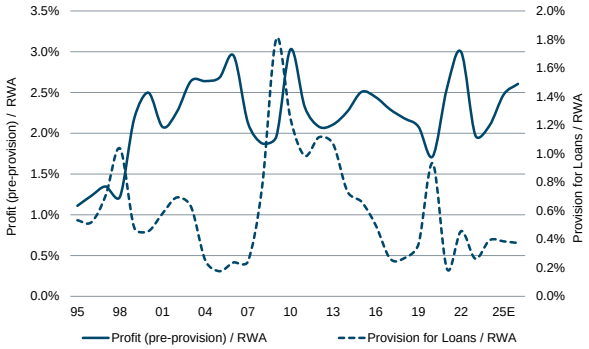
Adjusted Tier 1 Capital*



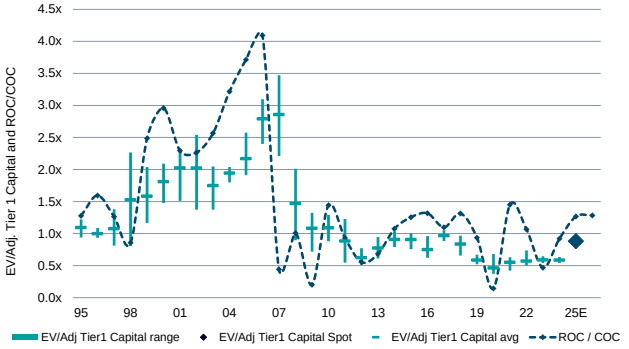
Risk Weighted Assets* and Tier 1 Ratio



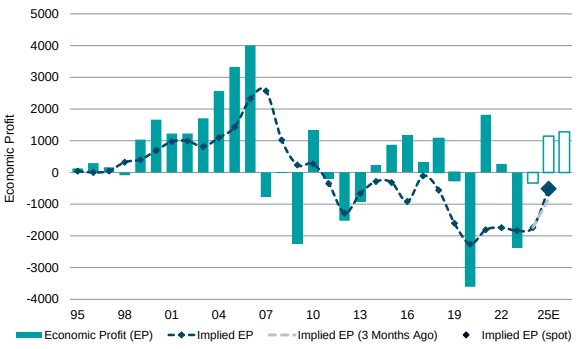
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Enterprise Value (EUR mn)	57375	64653	46042	40025	42162	35587	26629	32370	41944	45001	37547	47884	43287	32985	26804	33231	35200	37136	38240	59855	59793
Market Cap (EUR mn)	51293	56128	32927	24817	30118	24866	16163	25516	31968	33563	27506	37448	31171	21288	14609	20910	20148	18956	19034	38979	38917
Share Price (avg. in historical years) (EUR)	106.9	112.8	57.4	39.6	41.5	33.5	21.5	33.3	40.9	42.3	34.4	46.8	38.9	25.7	17.2	24.7	24.5	23.7	23.9	48.9	
EV/Adjusted Tier 1 Capital	2.79x	2.86x	1.47x	1.08x	1.09x	0.89x	0.62x	0.78x	0.91x	0.91x	0.75x	0.97x	0.84x	0.59x	0.46x	0.55x	0.57x	0.59x	0.59x	0.88x	0.83x
Adjusted PE	10.8x	106.2x	21.0x	70.0x	9.7x	12.4x	14.1x	15.9x	12.5x	10.5x	7.8x	13.0x	9.6x	9.1x	44.2x	5.7x	8.1x	17.8x	9.9x	11.0x	10.3x
COC Adjusted PE	13.6x	134.8x	28.2x	97.8x	13.9x	17.5x	21.1x	21.8x	16.7x	14.8x	11.4x	17.8x	12.9x	12.8x	67.9x	8.7x	11.9x	28.0x	14.8x	15.8x	14.8x
Accounting PE	11.1x	17.8x	24.7x	nm	8.8x	10.7x	9.5x	13.3x	10.6x	8.7x	6.6x	10.0x	7.5x	7.1x	17.3x	4.0x	4.3x	6.1x	5.4x	8.4x	7.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	25.8%	2.7%	7.0%	1.5%	11.2%	7.1%	4.4%	4.9%	7.3%	8.7%	9.7%	7.5%	8.7%	6.5%	1.1%	9.7%	7.0%	3.3%	5.9%	8.0%	8.1%
Implied ROC	17.6%	17.5%	10.2%	8.3%	8.5%	6.8%	5.0%	5.5%	6.2%	6.3%	5.5%	6.6%	5.5%	4.0%	3.4%	3.7%	3.8%	4.2%	3.7%	5.5%	5.2%
Implied Economic Earnings/ Economic Earnings	68%	650%	146%	536%	76%	95%	113%	113%	84%	72%	57%	88%	64%	63%	322%	38%	54%	126%	64%	69%	65%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	20549	22616	31323	36957	38673	40181	42625	41726	46141	49561	50007	49439	51753	56214	57703	60195	61554	62975	65278	68009	71784
Adjusted Tier 1 Capital Cum. GW (EUR mn)	27063	29439	39544	46235	48585	49708	50195	49166	52982	56429	57052	56938	58916	63352	64258	66447	67910	69097	71619	74350	78125
Inflation Adjusted Earnings (EUR mn)	5298	609	2191	572	4326	2863	1893	2034	3366	4291	4840	3691	4487	3630	607	5851	4334	2091	3845	5431	5804

Source: DWS CROCI Database, as on 30 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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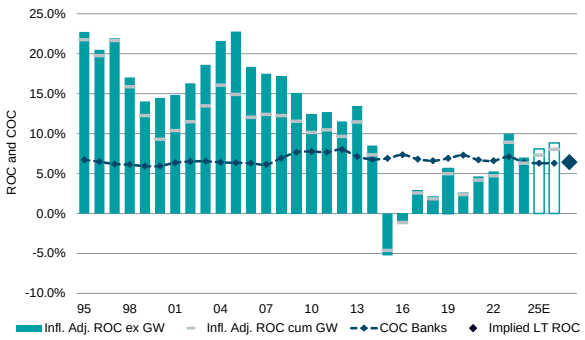
Please refer to page 2 for more important information.

Standard Chartered PLC

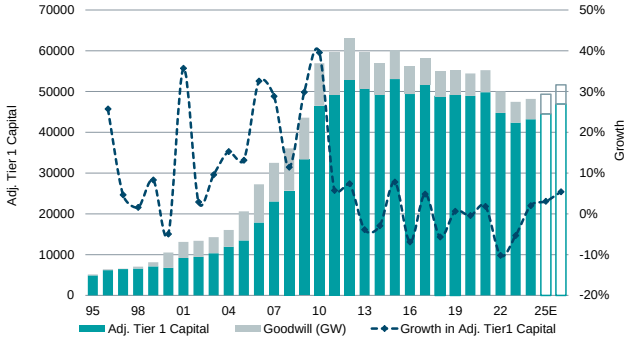
Financials, Banks

Share Price: GBP 1156.0	5Y	3Y	1Y
Annualized Total Returns	25%	29%	64%

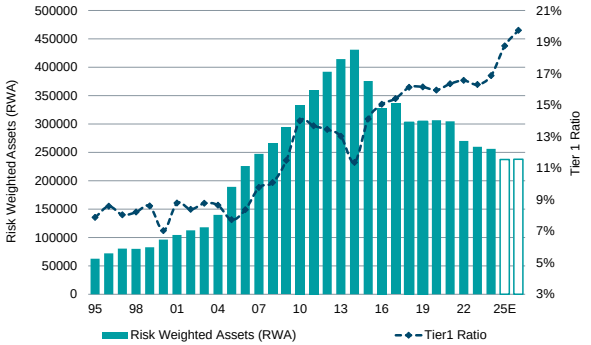
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



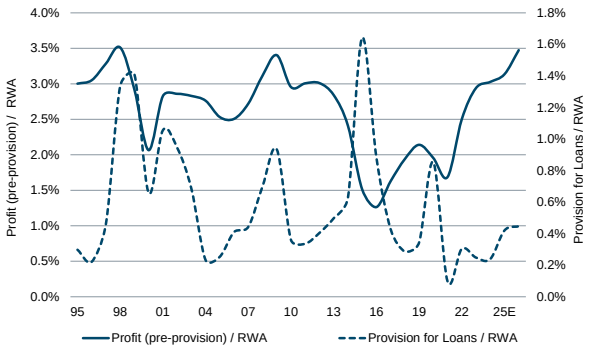
Adjusted Tier 1 Capital*



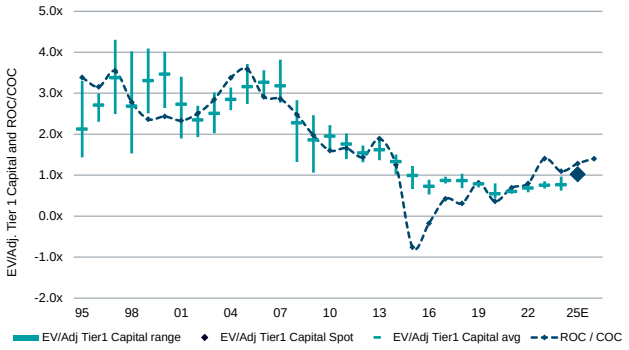
Risk Weighted Assets* and Tier 1 Ratio



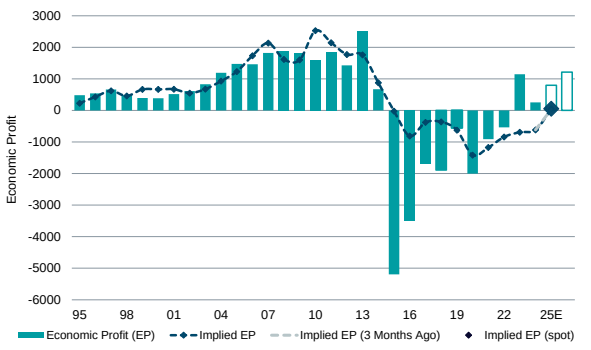
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	39670	50868	41502	45195	66722	64970	62734	64526	51931	42427	29505	37538	36144	33590	23500	26810	27798	30084	32037	45384	45498
Market Cap (USD mn)	34683	45286	33032	37653	56943	58436	56553	59405	48607	32864	25285	32310	30858	27893	18795	20335	21020	24217	25172	38669	38669
Share Price (avg. in historical years) (GBP)	1121.3	1283.2	1158.4	1115.7	1600.8	1448.1	1403.0	1477.7	1136.2	834.8	567.0	754.7	692.9	664.5	458.1	468.8	564.4	685.7	754.9	1156.0	
EV/Adjusted Tier 1 Capital	3.27x	3.18x	2.28x	1.86x	1.95x	1.76x	1.54x	1.62x	1.33x	0.99x	0.73x	0.87x	0.87x	0.79x	0.55x	0.60x	0.69x	0.76x	0.77x	1.02x	0.95x
Adjusted PE	17.8x	18.2x	13.2x	12.3x	15.7x	13.9x	13.4x	12.0x	15.7x	nm	nm	30.3x	42.1x	14.1x	20.8x	13.0x	13.0x	7.6x	11.0x	12.6x	10.8x
COC Adjusted PE	22.4x	23.1x	17.7x	17.2x	22.4x	19.5x	20.1x	16.5x	20.9x	nm	nm	41.6x	56.1x	19.8x	32.0x	20.1x	19.1x	11.9x	16.3x	18.0x	15.4x
Accounting PE	15.6x	16.9x	10.9x	11.0x	13.5x	11.9x	10.2x	11.3x	11.9x	nm	nm	18.1x	15.0x	11.4x	15.4x	8.4x	6.7x	6.4x	5.7x	9.8x	8.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	18.4%	17.5%	17.2%	15.1%	12.4%	12.7%	11.5%	13.5%	8.5%	-5.2%	-1.3%	2.9%	2.1%	5.6%	2.6%	4.6%	5.3%	10.0%	7.0%	8.1%	8.8%
Implied ROC	20.6%	19.5%	15.8%	14.3%	15.2%	13.5%	12.4%	11.5%	9.0%	6.8%	5.3%	5.9%	5.7%	5.4%	4.0%	4.1%	4.5%	5.4%	4.9%	6.4%	6.0%
Implied Economic Earnings/ Economic Earnings	112%	111%	92%	94%	122%	106%	107%	86%	106%	nm	nm	206%	278%	97%	152%	87%	86%	54%	70%	79%	68%
Adjusted Tier 1 Capital Ex. GW (USD mn)	12138	15997	18231	24277	34161	36939	40630	39813	39026	42773	40557	43103	41658	42652	42883	44344	40535	39806	41672	44531	47835
Adjusted Tier 1 Capital Cum. GW (USD mn)	18511	22584	25614	31757	41827	44832	48560	46794	45241	48499	46117	48418	46979	47956	47698	49159	45334	44605	46471	49329	52633
Inflation Adjusted Earnings (USD mn)	2228	2800	3136	3665	4242	4689	4682	5361	3317	-2243	-527	1240	859	2390	1128	2059	2140	3974	2921	3603	4227

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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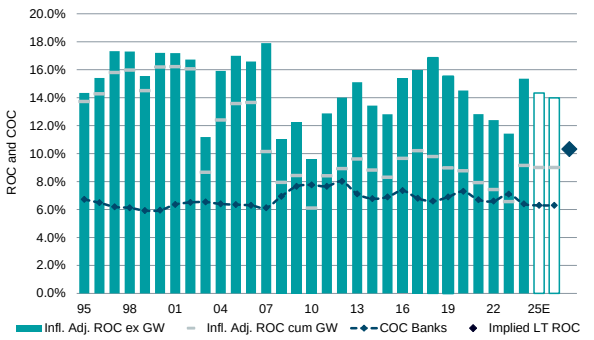
State Street Corp

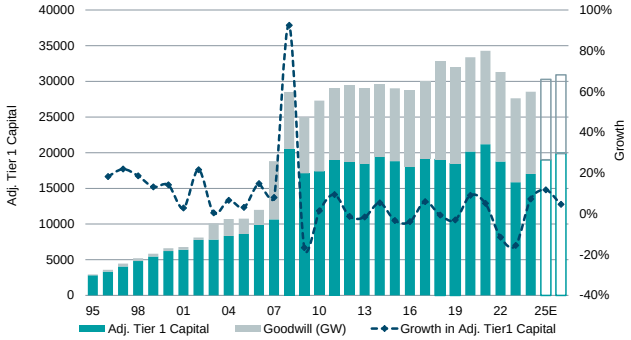
Financials, Capital Markets

Share Price: USD 96.4	5Y	3Y	1Y
Annualized Total Returns	12%	20%	39%

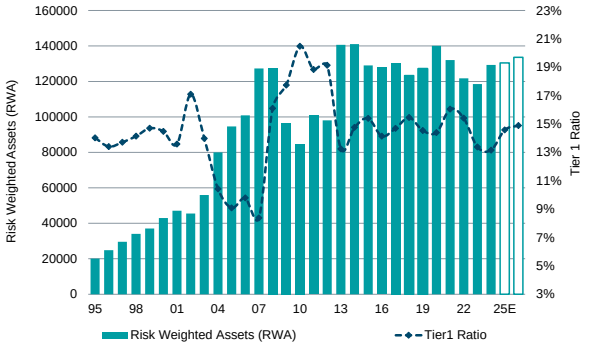
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



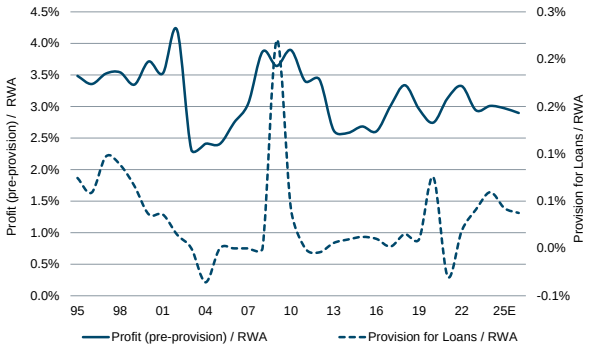
Adjusted Tier 1 Capital*



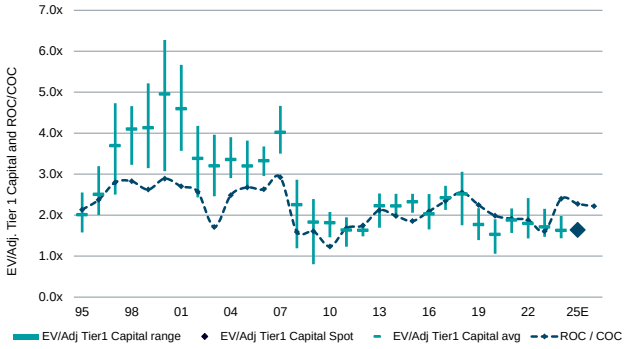
Risk Weighted Assets* and Tier 1 Ratio



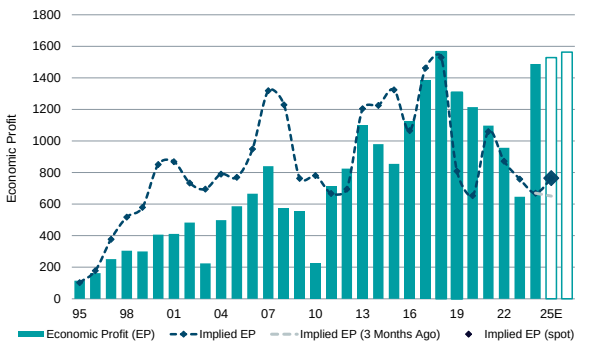
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	21543	28683	31799	21968	22385	22352	22442	30702	32815	33650	28552	36582	38448	26888	25795	33733	29736	25625	27067	31151	30279
Market Cap (USD mn)	20709	25469	26966	19415	20744	20649	20715	29256	30379	30658	25481	33395	34178	24018	23444	30741	28224	24185	24655	27996	27124
Share Price (avg. in historical years) (USD)	61.7	69.7	64.8	41.0	41.7	41.6	43.1	64.3	70.3	74.1	64.3	87.8	90.8	64.3	65.6	85.9	76.3	74.1	81.6	96.4	
EV/Adjusted Tier 1 Capital	3.33x	4.02x	2.26x	1.83x	1.82x	1.64x	1.63x	2.23x	2.23x	2.33x	2.03x	2.43x	2.52x	1.77x	1.53x	1.88x	1.80x	1.71x	1.63x	1.64x	1.49x
Adjusted PE	20.1x	22.5x	20.5x	14.9x	18.9x	12.7x	11.6x	14.7x	16.6x	18.2x	13.2x	15.2x	14.9x	11.4x	10.6x	14.7x	14.5x	15.0x	10.6x	11.4x	10.6x
COC Adjusted PE	25.3x	28.5x	27.4x	20.8x	27.0x	17.9x	17.4x	20.2x	22.2x	25.6x	19.4x	20.9x	19.9x	16.1x	16.2x	22.6x	21.3x	23.7x	15.8x	16.4x	15.2x
Accounting PE	18.3x	14.9x	12.5x	12.7x	12.7x	11.7x	11.4x	13.7x	14.1x	15.2x	12.5x	14.0x	13.1x	10.3x	9.6x	10.8x	10.0x	9.5x	9.0x	9.7x	9.1x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	16.6%	17.9%	11.0%	12.3%	9.6%	12.9%	14.0%	15.1%	13.4%	12.8%	15.4%	16.0%	16.9%	15.5%	14.5%	12.8%	12.4%	11.4%	15.4%	14.3%	14.0%
Implied ROC	21.0%	24.6%	15.7%	14.0%	14.1%	12.5%	13.1%	15.9%	15.1%	16.1%	14.9%	16.5%	16.6%	12.2%	11.2%	12.6%	11.9%	12.2%	10.4%	10.3%	9.4%
Implied Economic Earnings/ Economic Earnings	126%	138%	142%	114%	147%	97%	93%	105%	112%	125%	97%	103%	99%	79%	77%	98%	96%	107%	68%	72%	67%
Adjusted Tier 1 Capital Ex. GW (USD mn)	6473	7131	14090	12005	12325	13644	13760	13778	14736	14457	14051	15080	15270	15175	16848	17923	16523	14947	16615	19018	20342
Adjusted Tier 1 Capital Cum. GW (USD mn)	7859	12584	19568	17506	19373	20879	21600	21654	22435	22299	22366	23584	26308	26231	27887	28994	27580	26031	27871	30274	31598
Inflation Adjusted Earnings (USD mn)	1073	1276	1554	1476	1182	1757	1927	2082	1979	1852	2160	2407	2574	2354	2444	2298	2048	1708	2551	2726	2845

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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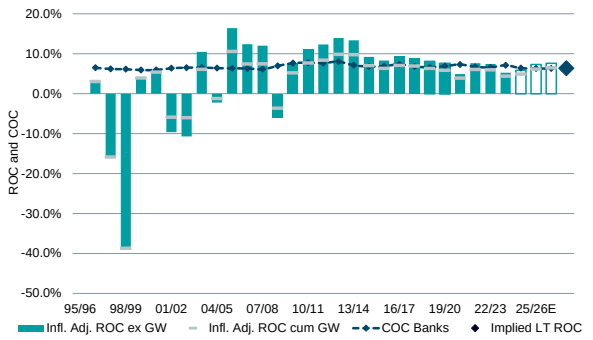
Sumitomo Mitsui Financial Group

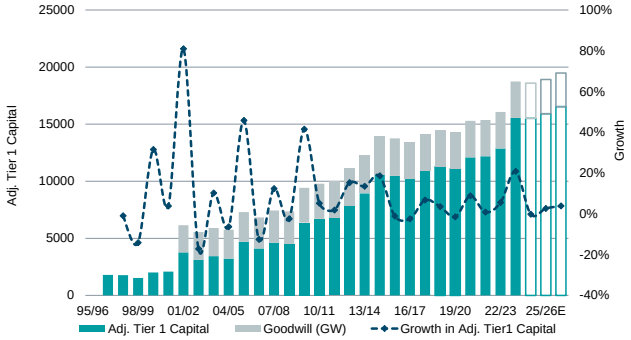
Financials, Banks

Share Price: JPY 3628.0	5Y	3Y	1Y
Annualized Total Returns	34%	46%	14%

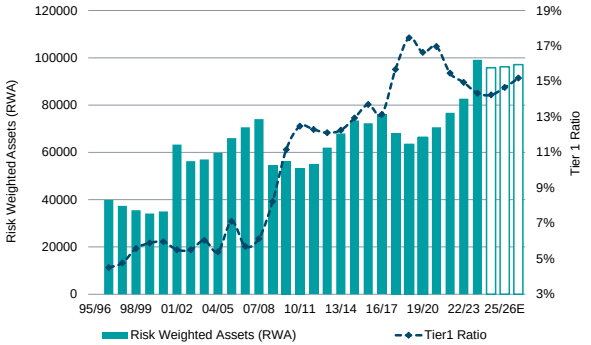
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



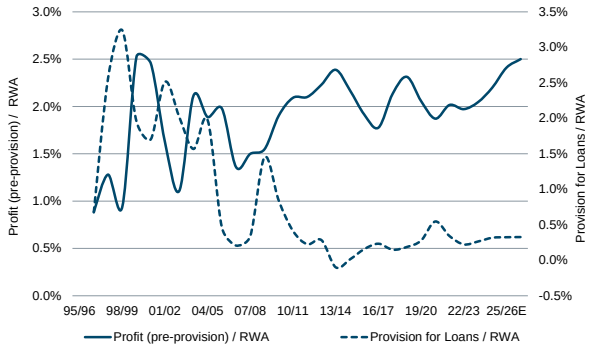
Adjusted Tier 1 Capital*



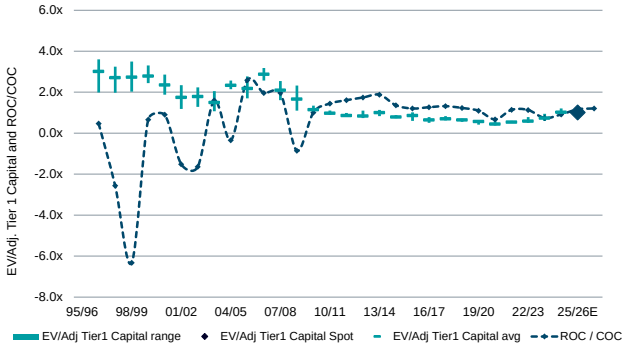
Risk Weighted Assets* and Tier 1 Ratio



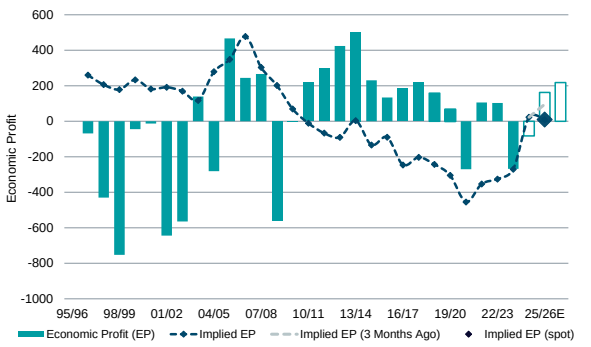
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E	26/27E
Enterprise Value (JPY bn)	11610	9455	7261	7008	6217	5469	6032	8107	7524	8242	6147	7174	6816	5911	5075	6216	7087	10745	15436	16062	16062
Market Cap (JPY bn)	9145	7091	4515	3554	3818	3274	3781	6401	5860	6434	5164	6231	5977	5167	4359	5402	6218	9147	13431	14058	14058
Share Price (avg. in historical years) (JPY)	4062	3125	1948	1118	913	787	930	1561	1428	1567	1256	1471	1424	1252	1060	1313	1518	2293	3437	3628	
EV/Adjusted Tier 1 Capital	2.88x	2.10x	1.67x	1.15x	0.98x	0.86x	0.84x	1.01x	0.79x	0.86x	0.65x	0.71x	0.65x	0.57x	0.45x	0.54x	0.59x	0.74x	1.02x	1.01x	0.95x
Adjusted PE	23.3x	17.5x	nm	14.9x	8.7x	7.0x	6.0x	7.5x	8.6x	10.4x	7.0x	7.9x	8.0x	7.6x	9.1x	7.1x	7.9x	14.0x	17.5x	13.8x	12.6x
COC Adjusted PE	29.3x	22.2x	nm	20.8x	12.4x	9.8x	9.1x	10.3x	11.5x	14.6x	10.2x	10.8x	10.7x	10.7x	14.1x	10.9x	11.6x	22.1x	26.0x	19.7x	18.0x
Accounting PE	23.7x	18.4x	nm	12.5x	7.7x	5.8x	5.7x	7.3x	7.2x	8.6x	6.7x	7.8x	7.9x	6.9x	7.8x	6.7x	7.1x	8.6x	11.3x	10.3x	9.6x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	12.4%	12.0%	-5.9%	7.7%	11.2%	12.3%	13.9%	13.4%	9.2%	8.3%	9.3%	9.0%	8.1%	7.6%	4.9%	7.6%	7.5%	5.3%	5.9%	7.3%	7.6%
Implied ROC	18.1%	12.9%	11.6%	8.8%	7.6%	6.6%	6.7%	7.2%	5.4%	6.0%	4.8%	4.8%	4.3%	3.9%	3.3%	3.6%	3.9%	5.2%	6.6%	6.4%	6.0%
Implied Economic Earnings/ Economic Earnings	147%	107%	nm	114%	68%	54%	48%	54%	58%	72%	51%	54%	53%	52%	67%	48%	52%	100%	112%	87%	79%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	4031	4501	4356	6106	6360	6340	7161	8056	9499	9546	9493	10161	10493	10328	11303	11490	12019	14556	15079	15918	16823
Adjusted Tier 1 Capital Cum. GW (JPY bn)	6702	7260	7115	9032	9287	9333	10154	11048	12492	12539	12486	13154	13486	13321	14296	14482	15012	17549	18071	18910	19816
Inflation Adjusted Earnings (JPY bn)	498	541	-258	470	712	781	998	1077	875	793	883	911	851	780	555	876	896	765	882	1165	1278

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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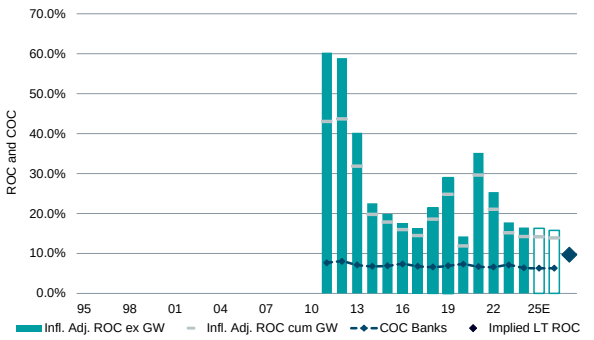
Synchrony Financial

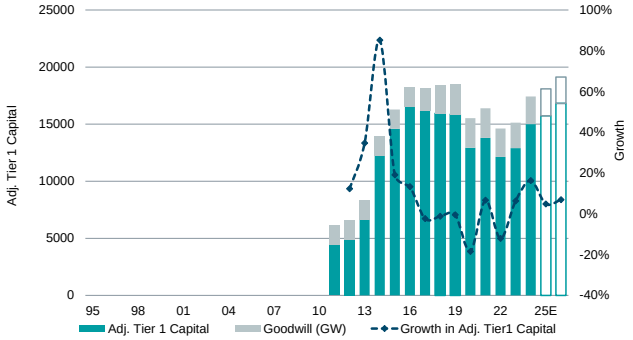
Financials, Consumer Finance

Share Price: USD 60.3	5Y	3Y	1Y
Annualized Total Returns	23%	30%	43%

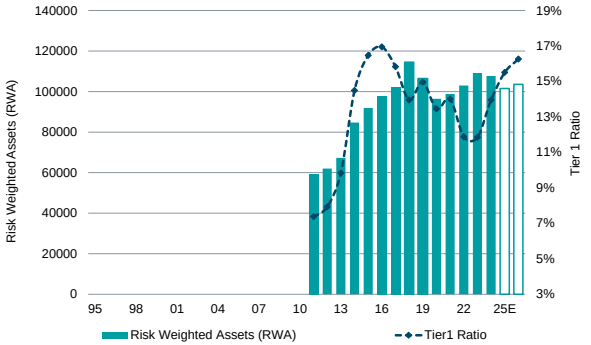
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



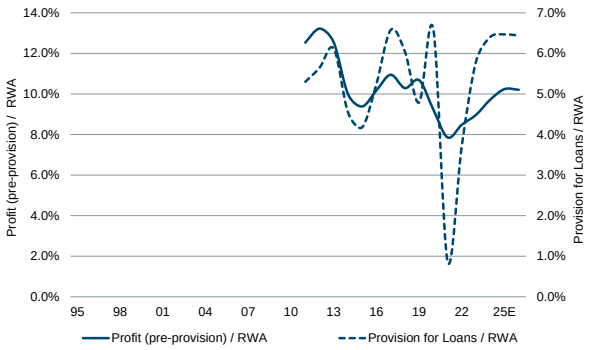
Adjusted Tier 1 Capital*



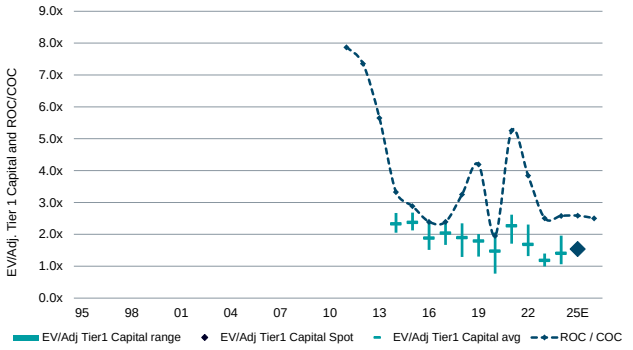
Risk Weighted Assets* and Tier 1 Ratio



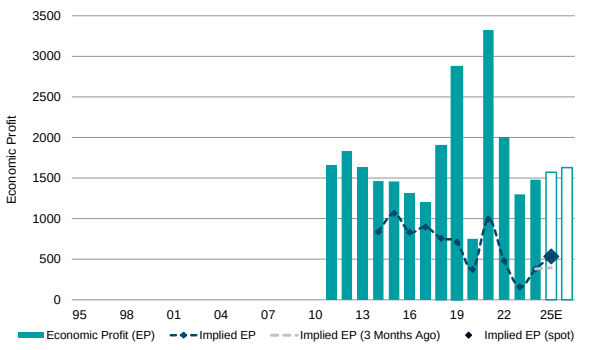
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)									21614	26658	24168	25903	24258	23333	15943	26510	18009	14397	20583	24187	23039
Market Cap (USD mn)									19968	26670	24175	25908	24324	22599	15210	25776	17275	13663	19361	22965	21817
Share Price (avg. in historical years) (USD)									26.4	31.9	29.1	32.4	32.6	33.6	25.7	45.3	35.7	32.3	48.3	60.3	
EV/Adjusted Tier 1 Capital									2.33x	2.38x	1.88x	2.04x	1.90x	1.79x	1.47x	2.27x	1.69x	1.18x	1.40x	1.54x	1.34x
Adjusted PE									10.3x	11.9x	10.7x	12.5x	8.8x	6.2x	10.3x	6.5x	6.6x	6.7x	8.5x	9.4x	8.5x
COC Adjusted PE									13.8x	16.8x	15.7x	17.2x	11.8x	8.7x	15.9x	9.9x	9.7x	10.5x	12.7x	13.5x	12.2x
Accounting PE									9.2x	11.8x	10.4x	12.0x	8.4x	5.9x	10.5x	6.0x	5.6x	6.1x	7.4x	8.2x	7.5x
Cost of Capital (COC) - Financials						7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill						60.3%	58.9%	40.2%	22.5%	19.9%	17.6%	16.3%	21.5%	28.9%	14.3%	35.2%	25.4%	17.8%	16.5%	16.3%	15.8%
Implied ROC									15.8%	16.4%	13.8%	13.9%	12.5%	12.4%	10.8%	15.2%	11.1%	8.4%	9.0%	9.7%	8.4%
Implied Economic Earnings/ Economic Earnings									70%	82%	79%	85%	58%	43%	76%	43%	44%	47%	54%	59%	54%
Adjusted Tier 1 Capital Ex. GW (USD mn)						3140	3602	4936	9277	11213	12839	12701	12783	13029	10809	11669	10687	12158	14651	15734	17196
Adjusted Tier 1 Capital Cum. GW (USD mn)						4399	4861	6235	10576	12512	14138	14268	14756	15195	12975	13862	12880	14264	17009	18092	19554
Inflation Adjusted Earnings (USD mn)						1893	2122	1985	2092	2231	2258	2065	2743	3769	1540	4106	2711	2162	2417	2562	2712

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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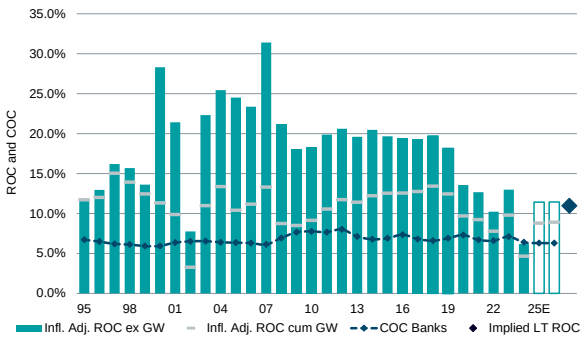
Toronto Dominion

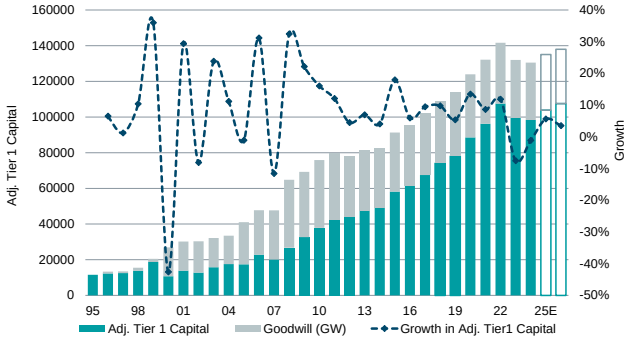
Financials, Banks

Share Price: CAD 96.8	5Y	3Y	1Y
Annualized Total Returns	14%	9%	38%

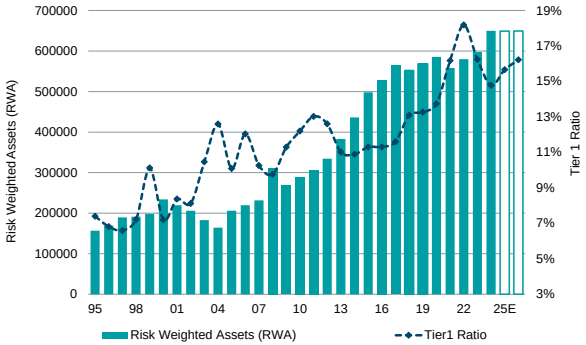
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



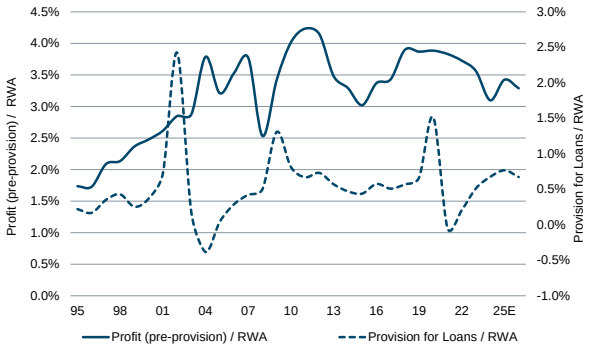
Adjusted Tier 1 Capital*



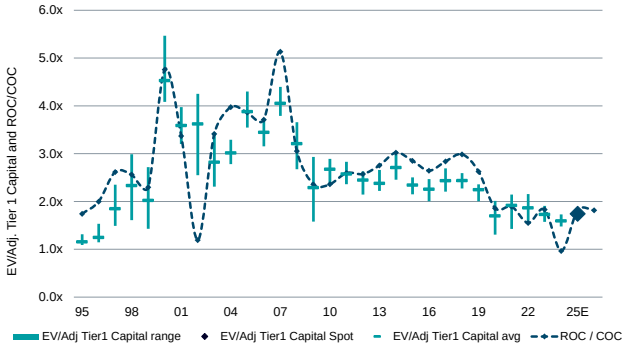
Risk Weighted Assets* and Tier 1 Ratio



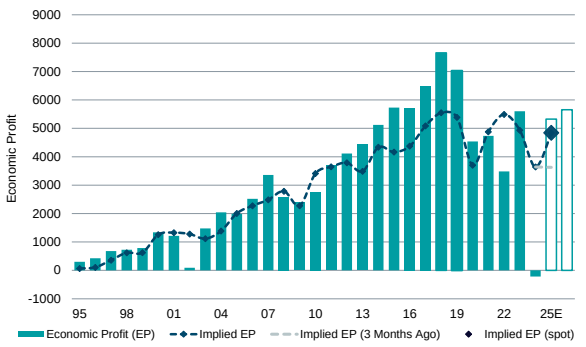
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (CAD mn)	50854	53891	58273	52764	70136	77860	79894	84442	101358	105276	106802	126898	142591	140761	123161	152101	179152	164541	152330	180673	180717
Market Cap (CAD mn)	44573	50848	50066	44307	61509	69234	71957	78306	96672	99726	103061	122786	137692	135062	117611	146480	167968	153880	141505	169598	169642
Share Price (avg. in historical years) (CAD)	30.8	35.0	32.3	26.1	35.3	38.9	39.5	42.5	52.4	53.8	55.5	66.2	74.9	73.9	65.0	80.5	92.6	84.3	80.4	96.8	
EV/Adjusted Tier 1 Capital	3.45x	4.05x	3.21x	2.29x	2.68x	2.57x	2.45x	2.38x	2.71x	2.35x	2.26x	2.44x	2.44x	2.25x	1.70x	1.92x	1.87x	1.73x	1.60x	1.74x	1.64x
Adjusted PE	14.7x	12.9x	15.1x	12.7x	14.6x	13.0x	11.9x	12.1x	13.2x	11.9x	11.6x	12.6x	12.4x	12.4x	12.5x	15.1x	18.3x	13.3x	25.9x	15.2x	14.4x
COC Adjusted PE	18.6x	16.4x	20.3x	17.7x	20.8x	18.2x	17.8x	16.6x	17.7x	16.8x	17.1x	17.4x	16.5x	17.5x	19.3x	23.3x	26.8x	21.0x	38.5x	21.8x	20.5x
Accounting PE	13.6x	12.0x	13.2x	12.8x	12.4x	11.1x	10.6x	11.4x	12.4x	11.9x	11.1x	11.6x	11.4x	10.8x	11.7x	10.0x	11.8x	11.0x	11.4x	12.1x	12.0x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	23.4%	31.4%	21.2%	18.0%	18.3%	19.9%	20.6%	19.6%	20.5%	19.7%	19.4%	19.3%	19.7%	18.1%	13.6%	12.7%	10.2%	13.0%	6.2%	11.4%	11.4%
Implied ROC	21.7%	24.8%	22.3%	17.5%	20.8%	19.7%	19.6%	17.0%	18.4%	16.2%	16.6%	16.6%	16.1%	15.5%	12.4%	12.9%	12.3%	12.3%	10.2%	11.0%	10.3%
Implied Economic Earnings/ Economic Earnings	93%	79%	105%	97%	113%	99%	95%	86%	90%	82%	85%	86%	82%	86%	91%	101%	120%	95%	165%	96%	90%
Adjusted Tier 1 Capital Ex. GW (CAD mn)	14751	13291	18153	23031	26209	30241	32622	35470	37397	44893	47291	52080	58473	62651	72451	79292	95936	95084	95436	103857	110108
Adjusted Tier 1 Capital Cum. GW (CAD mn)	30863	31398	44048	48880	52501	56921	57368	60964	62691	70437	73228	78793	85852	91272	101404	108890	126264	126153	126616	135037	141288
Inflation Adjusted Earnings (CAD mn)	3448	4174	3847	4154	4800	6010	6725	6953	7659	8829	9190	10045	11520	11352	9827	10047	9814	12353	5891	11871	12592

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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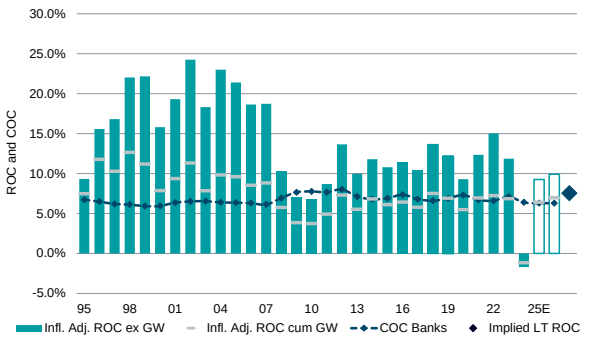
Truist Financial Corporation

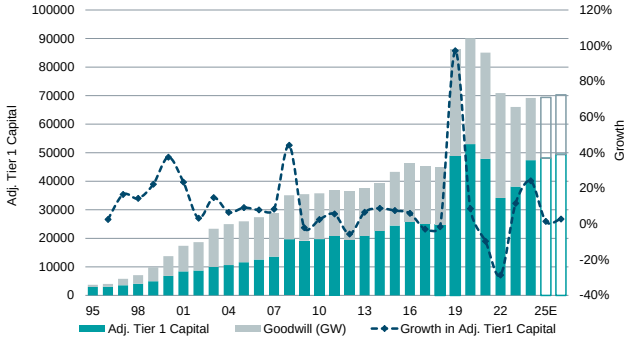
Financials, Banks

Share Price: USD 39.0	5Y	3Y	1Y
Annualized Total Returns	4%	0%	14%

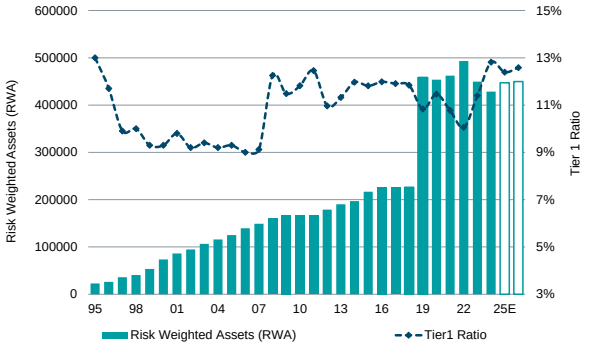
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



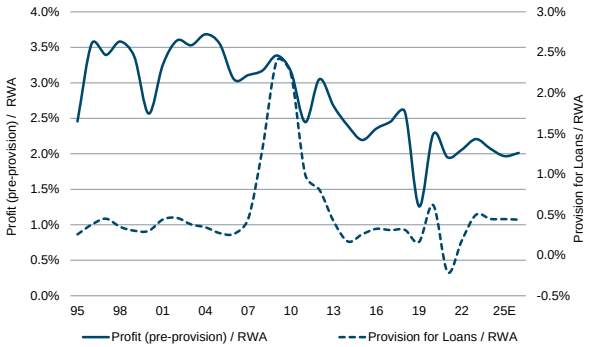
Adjusted Tier 1 Capital*



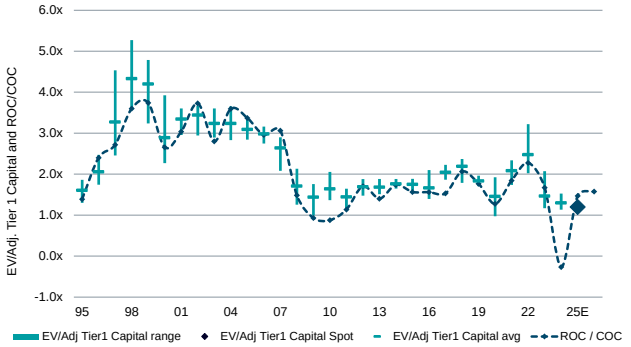
Risk Weighted Assets* and Tier 1 Ratio



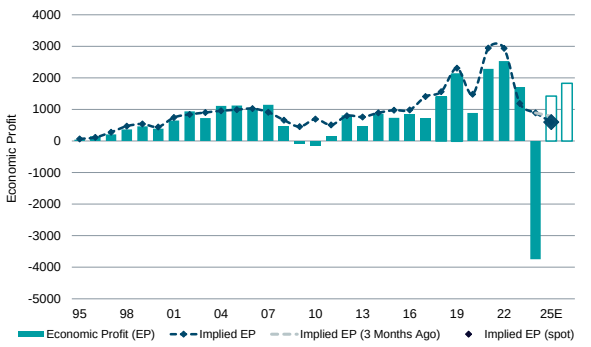
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	24549	23986	22985	19397	22908	21571	24350	26272	30392	32953	33530	40499	43535	73509	64567	84480	74586	52697	60185	57546	57153
Market Cap (USD mn)	22831	22012	17060	14525	19198	17634	21446	23610	27677	29072	30160	37382	40400	41079	56423	77807	67884	45892	54278	51639	51246
Share Price (avg. in historical years) (USD)	42.0	39.9	30.9	22.9	27.4	25.0	30.3	33.1	38.0	38.4	37.0	46.1	51.6	50.4	41.5	57.7	50.7	34.2	40.4	39.0	
EV/Adjusted Tier 1 Capital	2.98x	2.64x	1.71x	1.44x	1.64x	1.45x	1.69x	1.68x	1.77x	1.75x	1.67x	2.05x	2.19x	1.83x	1.46x	2.09x	2.48x	1.47x	1.30x	1.20x	1.13x
Adjusted PE	16.0x	14.1x	16.6x	20.2x	24.1x	16.6x	12.4x	16.9x	15.0x	16.2x	14.5x	19.7x	16.1x	15.1x	15.7x	16.9x	16.5x	12.4x	nm	12.9x	11.4x
COC Adjusted PE	20.2x	17.9x	22.2x	28.3x	34.3x	23.4x	18.6x	23.1x	20.0x	22.9x	21.4x	27.0x	21.5x	21.2x	24.1x	26.0x	24.2x	19.5x	nm	18.5x	16.3x
Accounting PE	14.5x	12.3x	11.5x	18.0x	21.4x	13.0x	10.7x	11.1x	12.7x	14.2x	13.1x	15.2x	13.2x	13.3x	11.7x	12.2x	10.8x	8.4x	10.0x	9.7x	9.0x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	18.6%	18.7%	10.3%	7.1%	6.8%	8.7%	13.7%	10.0%	11.8%	10.8%	11.5%	10.4%	13.6%	12.2%	9.3%	12.3%	15.0%	11.9%	-1.7%	9.3%	9.9%
Implied ROC	18.8%	16.2%	11.9%	11.0%	12.7%	11.1%	13.6%	12.0%	12.0%	12.1%	12.2%	13.9%	14.5%	12.7%	10.6%	14.0%	16.4%	10.4%	8.3%	7.5%	7.1%
Implied Economic Earnings/ Economic Earnings	101%	86%	115%	155%	187%	127%	99%	120%	101%	112%	107%	134%	106%	104%	114%	113%	109%	88%	nm	81%	72%
Adjusted Tier 1 Capital Ex. GW (USD mn)	8226	9085	13446	13456	13959	14913	14373	15592	17217	18790	20122	19788	19847	40074	44281	40496	30098	35943	46259	48078	50526
Adjusted Tier 1 Capital Cum. GW (USD mn)	17969	19295	24103	24890	25393	26392	26912	28131	29798	33257	35945	35610	36045	70614	75271	71936	62450	62217	67563	69383	71830
Inflation Adjusted Earnings (USD mn)	1533	1703	1385	959	950	1297	1963	1556	2031	2029	2307	2058	2704	4880	4120	4998	4517	4263	-788	4450	5011

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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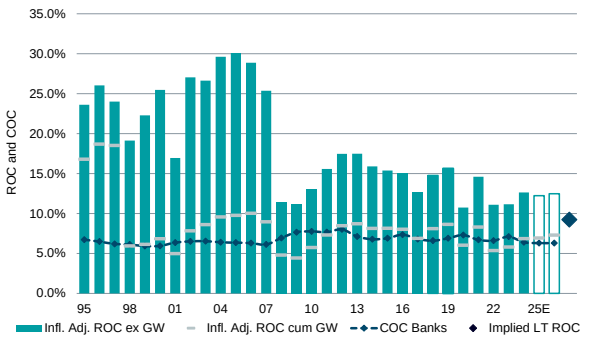
U.S. Bancorp

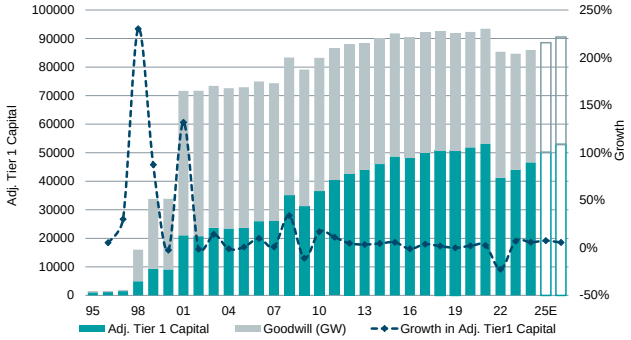
Financials, Banks

Share Price: USD 42.7	5Y	3Y	1Y
Annualized Total Returns	7%	3%	14%

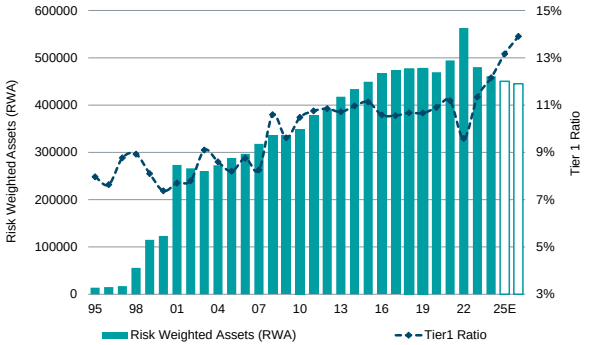
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



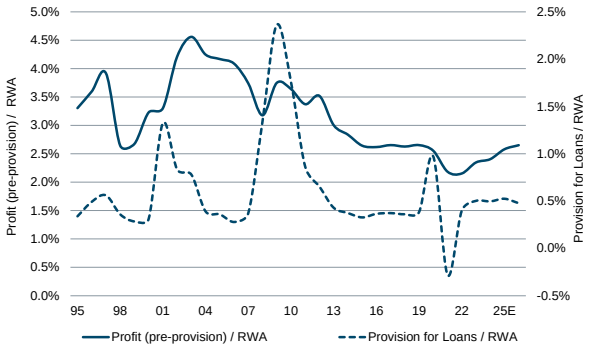
Adjusted Tier 1 Capital*



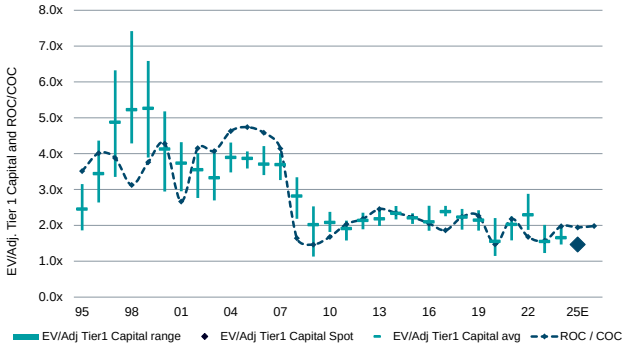
Risk Weighted Assets* and Tier 1 Ratio



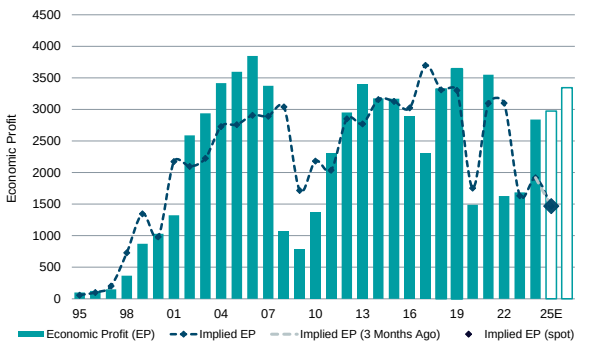
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	63173	64803	67897	44351	54060	55762	66809	71753	81385	82698	78527	93695	90905	89554	67344	91163	83235	64498	75481	73360	73072
Market Cap (USD mn)	57603	59032	54196	35977	46686	48772	60090	66309	76221	76879	73974	88755	85912	84579	61378	83794	73110	57792	68749	66628	66433
Share Price (avg. in historical years) (USD)	31.9	33.6	30.8	19.4	24.3	25.4	31.7	35.9	42.0	43.4	42.9	52.7	52.4	53.4	40.6	56.2	49.1	37.5	44.0	42.7	
EV/Adjusted Tier 1 Capital	3.71x	3.69x	2.82x	2.02x	2.08x	1.91x	2.14x	2.19x	2.34x	2.21x	2.10x	2.38x	2.23x	2.15x	1.55x	2.03x	2.30x	1.55x	1.66x	1.46x	1.35x
Adjusted PE	12.8x	14.6x	24.7x	18.0x	16.0x	12.3x	12.3x	12.5x	14.7x	14.4x	13.9x	18.8x	15.1x	13.7x	14.5x	13.9x	20.7x	13.9x	13.1x	12.0x	10.8x
COC Adjusted PE	16.2x	18.5x	33.2x	25.2x	22.7x	17.3x	18.3x	17.1x	19.7x	20.3x	20.5x	25.9x	20.2x	19.3x	22.2x	21.4x	30.4x	22.0x	19.5x	17.1x	15.5x
Accounting PE	11.7x	12.5x	19.5x	17.6x	13.8x	10.4x	10.6x	11.6x	13.5x	13.7x	13.1x	15.1x	12.9x	12.4x	12.9x	10.8x	10.7x	9.3x	10.6x	9.5x	8.9x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	28.9%	25.4%	11.4%	11.2%	13.0%	15.6%	17.5%	17.5%	15.9%	15.4%	15.1%	12.7%	14.8%	15.6%	10.7%	14.6%	11.1%	11.2%	12.6%	12.2%	12.5%
Implied ROC	23.4%	22.6%	19.6%	15.5%	16.2%	14.6%	17.2%	15.6%	15.8%	15.3%	15.4%	16.2%	14.7%	14.8%	11.3%	13.6%	15.1%	11.0%	10.6%	9.2%	8.5%
Implied Economic Earnings/ Economic Earnings	81%	89%	172%	138%	124%	94%	98%	89%	100%	99%	102%	128%	100%	95%	106%	93%	137%	99%	84%	75%	68%
Adjusted Tier 1 Capital Ex. GW (USD mn)	17036	17539	24080	21934	25947	29173	31203	32833	34832	37383	37381	39294	40741	41721	43316	44962	36264	41521	45510	50088	54094
Adjusted Tier 1 Capital Cum. GW (USD mn)	49128	49715	57224	55500	59063	62179	64369	65955	68065	70529	70245	72423	74276	75494	77132	79012	75192	79815	83974	88552	92558
Inflation Adjusted Earnings (USD mn)	4920	4448	2744	2458	3384	4543	5451	5741	5537	5749	5636	4978	6012	6521	4652	6562	4022	4633	5752	6129	6751

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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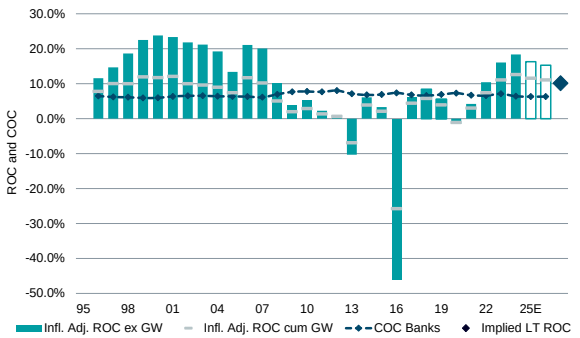
UniCredit Group

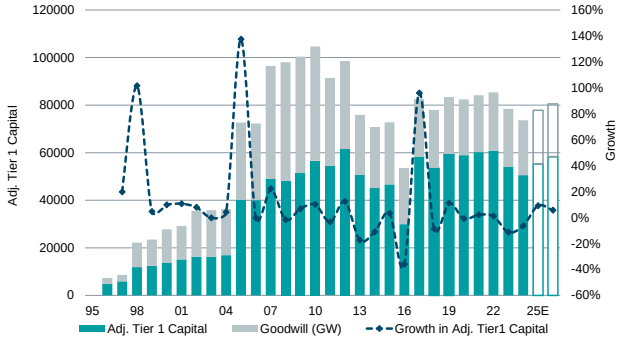
Financials, Banks

Share Price: EUR 55.4	5Y	3Y	1Y
Annualized Total Returns	53%	88%	78%

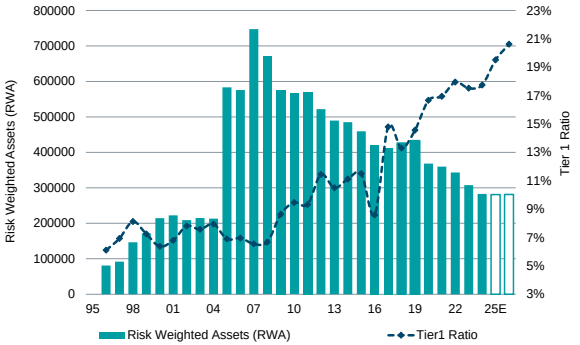
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



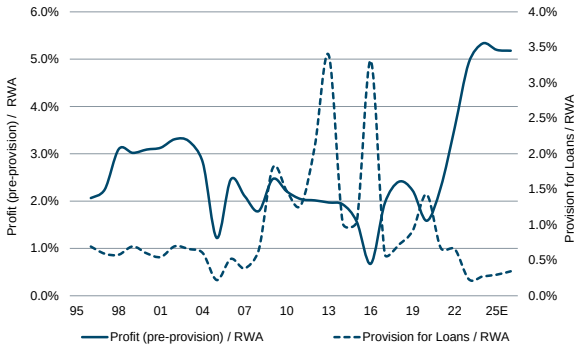
Adjusted Tier 1 Capital*



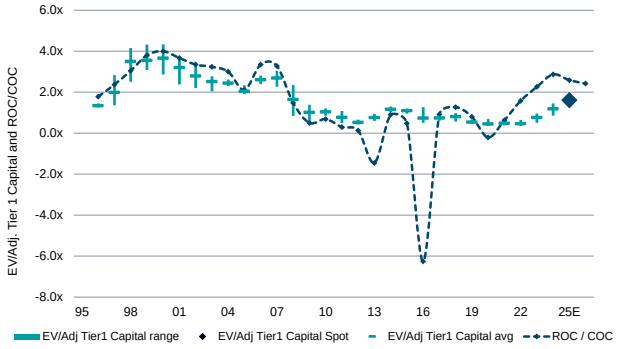
Risk Weighted Assets* and Tier 1 Ratio



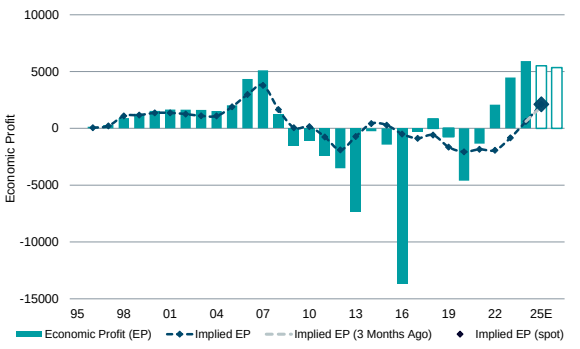
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (EUR mn)	76796	98551	60687	41125	47386	34288	26652	32126	44398	43778	18860	37753	37544	28215	23798	26387	25533	38283	59113	88740	89019
Market Cap (EUR mn)	63908	72481	49609	31246	37180	25029	18035	25594	34452	34449	16512	30967	32626	25039	19375	22557	23157	37852	57619	86250	86297
Share Price (avg. in historical years) (EUR)	164.2	174.2	100.1	59.2	63.7	42.8	16.5	22.0	30.0	29.5	13.7	15.8	14.6	11.2	8.7	10.1	11.1	20.5	35.2	55.4	
EV/Adjusted Tier 1 Capital	2.61x	2.69x	1.65x	1.02x	1.04x	0.78x	0.53x	0.76x	1.16x	1.10x	0.74x	0.75x	0.81x	0.54x	0.46x	0.49x	0.47x	0.77x	1.19x	1.61x	1.50x
Adjusted PE	12.4x	13.4x	16.1x	26.5x	19.5x	34.4x	51.9x	nm	19.1x	33.5x	nm	12.0x	9.6x	9.8x	nm	11.6x	4.5x	4.8x	6.5x	9.9x	9.8x
COC Adjusted PE	15.6x	17.0x	21.5x	37.0x	27.8x	48.4x	77.7x	nm	25.5x	47.1x	nm	16.5x	12.8x	13.8x	nm	17.9x	6.6x	7.5x	9.7x	14.1x	14.0x
Accounting PE	11.1x	11.0x	13.0x	19.2x	17.8x	15.6x	20.5x	nm	16.0x	33.5x	nm	8.7x	7.4x	8.0x	nm	7.6x	3.2x	3.6x	5.6x	8.5x	8.4x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	21.1%	20.1%	10.3%	3.8%	5.3%	2.3%	1.0%	-10.3%	6.1%	3.3%	-46.0%	6.2%	8.4%	5.5%	-1.5%	4.2%	10.4%	16.1%	18.4%	16.3%	15.3%
Implied ROC	16.5%	16.5%	11.5%	7.8%	8.1%	6.0%	4.2%	5.4%	7.9%	7.6%	5.4%	5.1%	5.3%	3.7%	3.3%	3.3%	3.1%	5.4%	7.6%	10.1%	9.4%
Implied Economic Earnings/ Economic Earnings	78%	82%	112%	203%	151%	264%	416%	nm	129%	231%	nm	81%	63%	68%	nm	78%	30%	34%	42%	62%	62%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	29385	36577	36788	40405	45417	44132	50264	42176	38111	39692	25622	50587	46479	52093	52134	53880	54698	49960	49519	55194	59498
Adjusted Tier 1 Capital Cum. GW (EUR mn)	52981	72080	74905	78899	84006	73779	80506	63034	59649	61866	45710	71252	67687	73030	72837	75288	76752	72573	72132	77806	82110
Inflation Adjusted Earnings (EUR mn)	6198	7344	3777	1555	2429	996	513	-4352	2327	1308	-11785	3152	3905	2872	-795	2265	5696	8021	9093	8991	9094

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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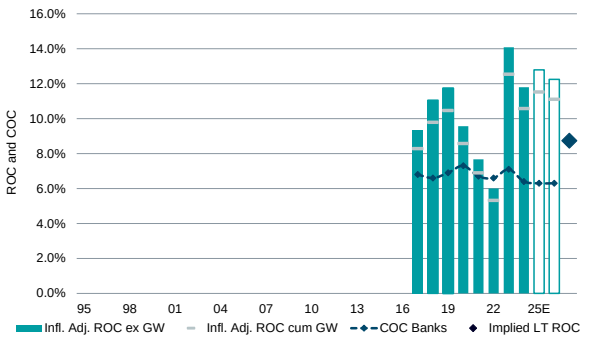
United Overseas Bank Limited

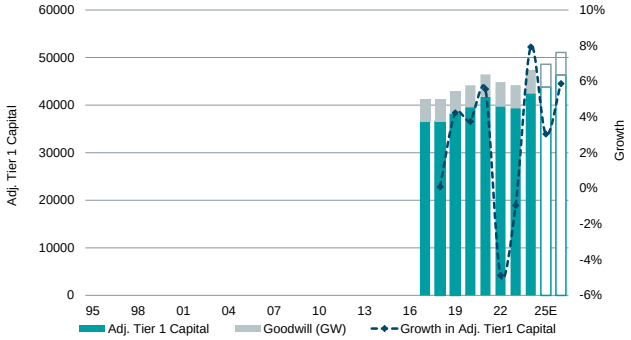
Financials, Banks

Share Price: SGD 35.0	5Y	3Y	1Y
Annualized Total Returns	16%	15%	22%

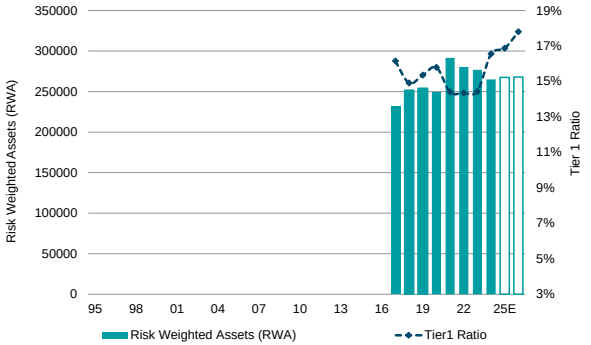
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



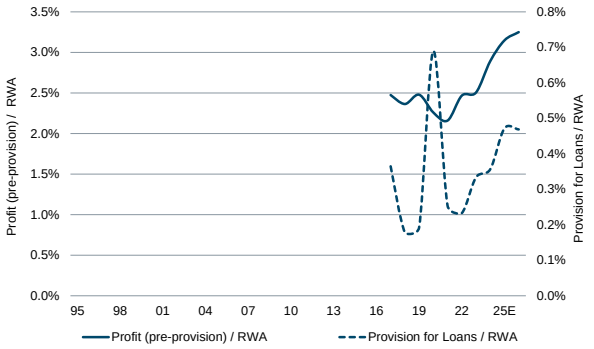
Adjusted Tier 1 Capital*



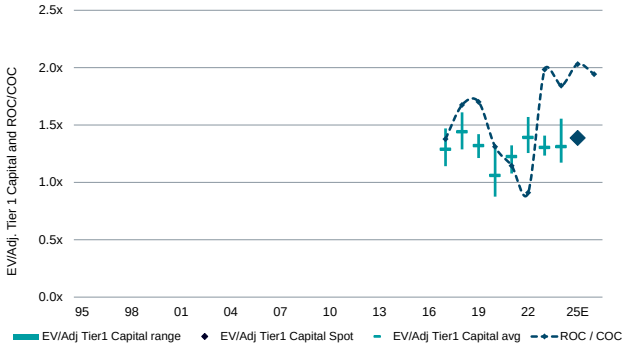
Risk Weighted Assets* and Tier 1 Ratio



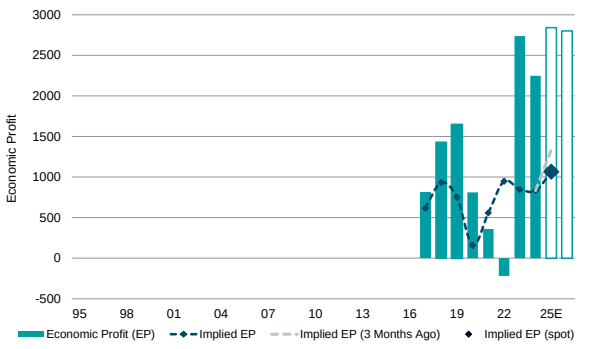
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (SGD mn)												40566	46212	44924	37901	45457	51113	51144	54672	60690	60690
Market Cap (SGD mn)												37644	44138	42658	35790	43395	48697	48077	52720	58707	58707
Share Price (avg. in historical years) (SGD)												22.7	26.4	25.5	21.3	25.8	29.0	28.6	31.4	35.0	
EV/Adjusted Tier 1 Capital												1.29x	1.44x	1.32x	1.06x	1.22x	1.39x	1.30x	1.31x	1.39x	1.29x
Adjusted PE												13.8x	13.0x	11.2x	11.1x	16.0x	23.2x	9.3x	11.1x	10.8x	10.5x
COC Adjusted PE												18.9x	17.4x	15.8x	17.0x	24.6x	34.0x	14.6x	16.6x	15.5x	15.1x
Accounting PE												11.4x	11.3x	10.0x	12.7x	10.8x	10.8x	9.9x	9.6x	9.9x	9.3x
Cost of Capital (COC) - Financials												6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill												9.4%	11.1%	11.7%	9.6%	7.7%	6.0%	14.1%	11.8%	12.8%	12.2%
Implied ROC												8.8%	9.5%	9.1%	7.7%	8.2%	9.2%	9.3%	8.4%	8.7%	8.1%
Implied Economic Earnings/ Economic Earnings												94%	86%	78%	81%	107%	153%	66%	71%	68%	66%
Adjusted Tier 1 Capital Ex. GW (SGD mn)												31487	32063	34018	35752	37116	36726	39213	41650	43765	47122
Adjusted Tier 1 Capital Cum. GW (SGD mn)												35629	36205	38163	39896	41266	41446	44039	46476	48592	51948
Inflation Adjusted Earnings (SGD mn)												2950	3545	3994	3421	2847	2206	5522	4914	5599	5770

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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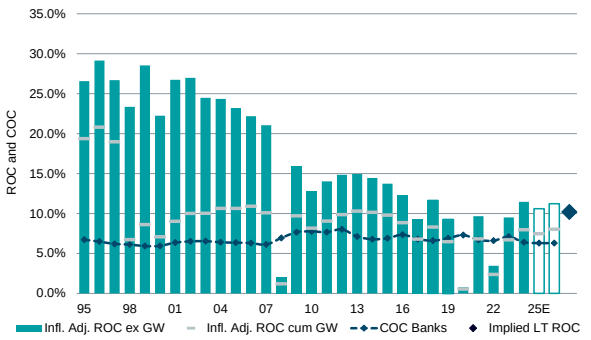
Wells Fargo & Company

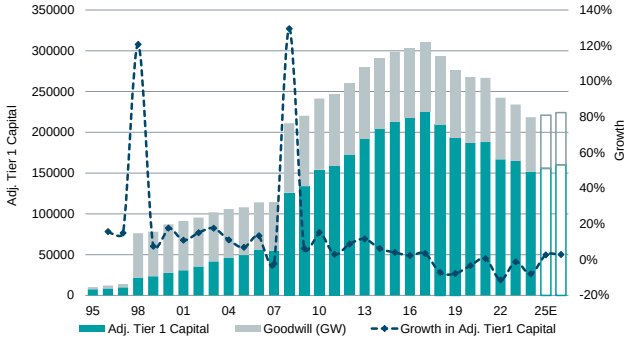
Financials, Banks

Share Price: USD 72.5	5Y	3Y	1Y
Annualized Total Returns	24%	27%	27%

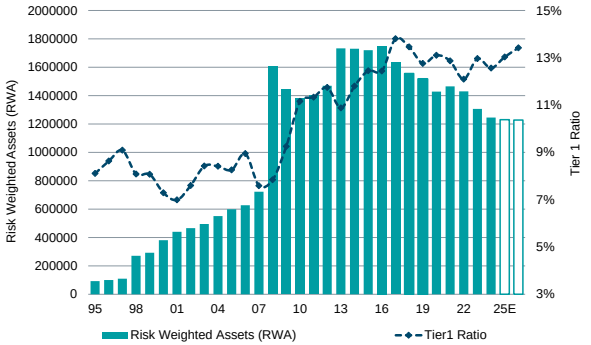
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



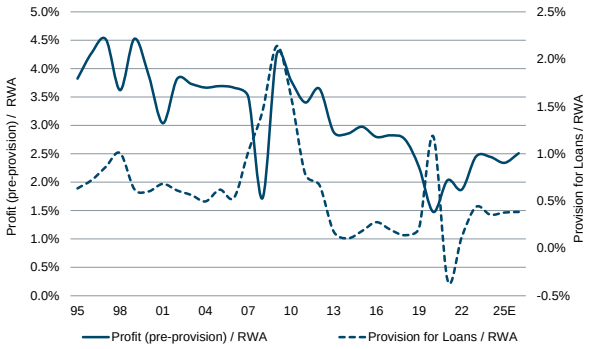
Adjusted Tier 1 Capital*



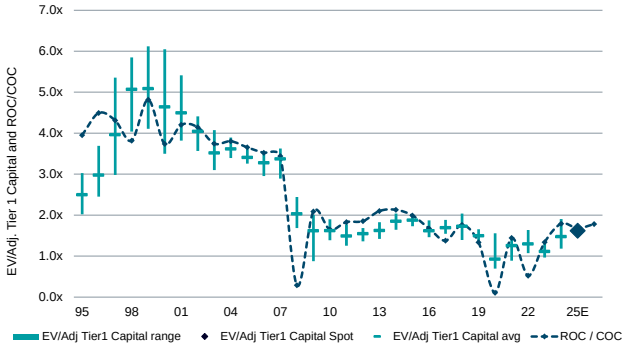
Risk Weighted Assets* and Tier 1 Ratio



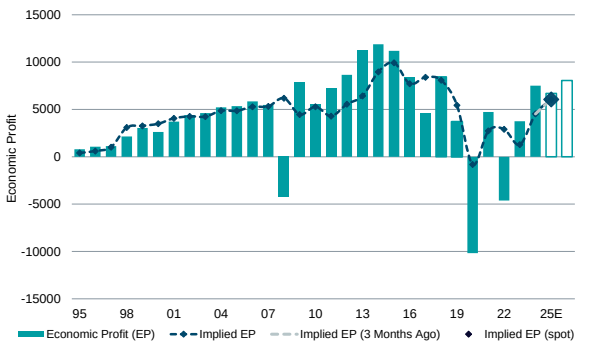
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (USD mn)	120729	123679	175556	152019	177407	170032	195945	234055	287302	307584	274260	300885	290346	237435	144864	199880	190978	173419	218951	251825	244693
Market Cap (USD mn)	116073	117465	99531	106889	148285	149176	175956	215889	268089	285370	250089	275851	267486	216236	124081	180196	176979	158289	205026	237900	230768
Share Price (avg. in historical years) (USD)	34.0	34.7	29.3	23.4	28.2	28.0	32.9	40.2	50.4	54.8	49.0	55.0	55.3	48.9	30.0	44.0	46.1	42.5	59.1	72.5	
EV/Adjusted Tier 1 Capital	3.28x	3.37x	2.03x	1.62x	1.62x	1.49x	1.55x	1.63x	1.85x	1.88x	1.62x	1.70x	1.73x	1.50x	0.93x	1.26x	1.30x	1.12x	1.48x	1.62x	1.49x
Adjusted PE	14.8x	16.0x	101.4x	10.1x	12.7x	10.6x	10.4x	10.9x	12.8x	13.7x	13.1x	18.1x	14.9x	16.2x	118.8x	13.0x	37.7x	11.7x	12.9x	15.3x	13.3x
COC Adjusted PE	18.6x	20.3x	135.8x	14.2x	18.1x	15.0x	15.6x	14.9x	17.2x	19.3x	19.3x	24.9x	19.8x	22.9x	182.6x	20.0x	55.2x	18.5x	19.2x	21.8x	19.1x
Accounting PE	14.0x	14.9x	45.1x	8.6x	11.3x	9.1x	9.0x	10.0x	12.1x	12.9x	11.7x	12.7x	11.9x	12.1x	30.0x	11.4x	9.8x	8.1x	10.4x	13.2x	11.5x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	22.2%	21.0%	2.0%	16.0%	12.8%	14.0%	14.8%	15.0%	14.4%	13.7%	12.3%	9.4%	11.6%	9.2%	0.8%	9.7%	3.5%	9.5%	11.5%	10.6%	11.2%
Implied ROC	20.7%	20.6%	14.1%	12.4%	12.6%	11.4%	12.4%	11.6%	12.6%	13.0%	11.9%	11.5%	11.4%	10.3%	6.8%	8.4%	8.6%	7.9%	9.5%	10.2%	9.4%
Implied Economic Earnings/ Economic Earnings	93%	98%	704%	78%	98%	81%	84%	77%	87%	94%	97%	123%	98%	112%	867%	87%	249%	83%	83%	96%	84%
Adjusted Tier 1 Capital Ex. GW (USD mn)	36808	36674	86400	93795	109353	113952	126607	143835	155066	163684	169376	177466	167866	158599	156123	159057	146938	155386	148123	155748	163811
Adjusted Tier 1 Capital Cum. GW (USD mn)	74825	76514	144886	154517	171342	176786	190563	209106	220804	229507	235824	244618	235195	226076	223779	225592	213565	220603	213432	221057	229120
Inflation Adjusted Earnings (USD mn)	8164	7719	1732	14992	13987	15983	18790	21518	22398	22476	20866	16618	19523	14632	1219	15381	5071	14788	16982	16505	18379

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

* Displayed in today's money

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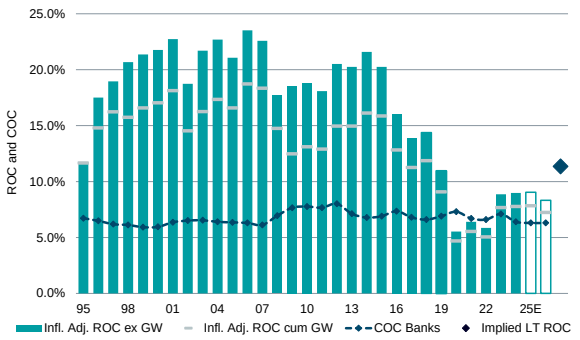
Westpac Banking Corporation

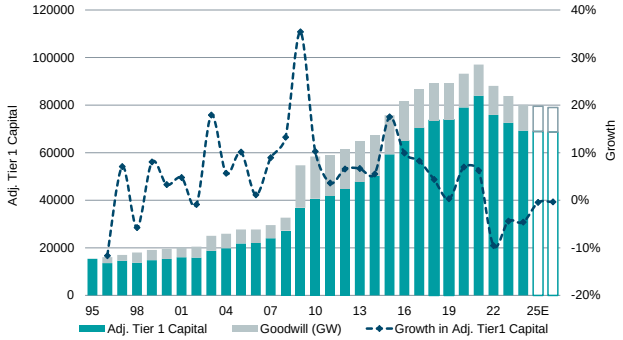
Financials, Banks

Share Price: AUD 33.0	5Y	3Y	1Y
Annualized Total Returns	19%	27%	28%

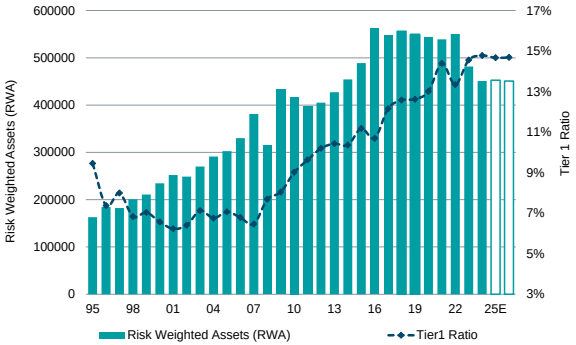
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



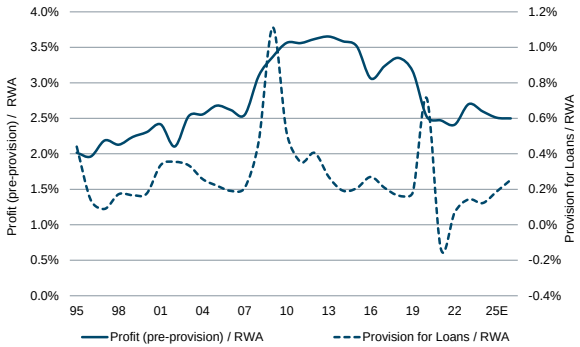
Adjusted Tier 1 Capital*



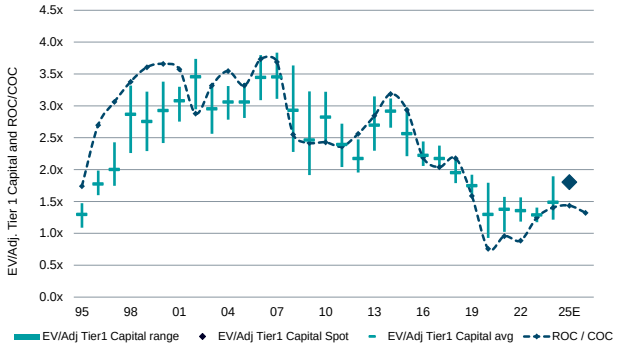
Risk Weighted Assets* and Tier 1 Ratio



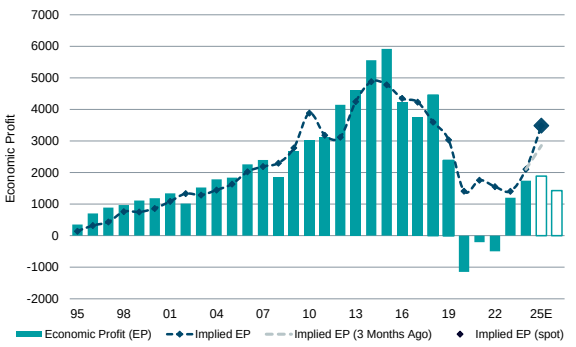
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Enterprise Value (AUD mn)	45227	50356	50287	61117	77473	71383	72118	94821	109516	113550	107536	115243	111807	102633	84002	95444	89613	88037	100231	124192	124247
Market Cap (AUD mn)	41961	47279	46359	53897	72956	66790	66421	89777	103991	106733	101435	107903	102481	93229	74583	85159	79751	78183	89683	113642	113642
Share Price (avg. in historical years) (AUD)	22.7	25.4	24.5	19.5	24.4	22.1	21.6	28.8	33.3	33.9	30.5	32.1	30.1	27.0	20.8	23.3	22.4	22.3	25.8	33.0	
EV/Adjusted Tier 1 Capital	3.45x	3.45x	2.93x	2.47x	2.82x	2.39x	2.17x	2.70x	2.92x	2.56x	2.22x	2.17x	1.95x	1.75x	1.30x	1.38x	1.36x	1.29x	1.49x	1.80x	1.77x
Adjusted PE	14.7x	15.3x	16.6x	13.3x	15.0x	13.2x	10.6x	13.3x	13.5x	12.7x	13.8x	15.7x	13.6x	16.0x	23.5x	21.5x	23.2x	14.6x	16.6x	19.9x	21.2x
COC Adjusted PE	18.5x	19.4x	22.2x	18.6x	21.3x	18.6x	15.9x	18.2x	18.1x	17.8x	20.3x	21.5x	18.1x	22.5x	36.1x	33.2x	34.0x	23.0x	24.7x	28.6x	30.4x
Accounting PE	13.8x	13.7x	13.1x	12.6x	12.6x	11.1x	10.5x	12.9x	13.7x	13.7x	13.3x	13.4x	11.6x	11.2x	14.9x	12.2x	11.1x	10.6x	12.4x	16.1x	16.4x
Cost of Capital (COC) - Financials	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.40%	6.30%	6.30%
Inflation Adjusted ROC ex Goodwill	23.5%	22.6%	17.7%	18.5%	18.8%	18.1%	20.5%	20.3%	21.6%	20.3%	16.1%	13.9%	14.4%	10.9%	5.5%	6.4%	5.9%	8.9%	9.0%	9.0%	8.3%
Implied ROC	21.7%	21.1%	20.3%	18.9%	21.9%	18.3%	17.4%	19.2%	19.8%	17.7%	16.3%	14.8%	12.9%	12.1%	9.5%	9.2%	8.9%	9.2%	9.5%	11.4%	11.1%
Implied Economic Earnings/ Economic Earnings	92%	94%	115%	102%	116%	101%	85%	95%	92%	87%	102%	107%	90%	110%	172%	144%	153%	103%	106%	126%	134%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	13118	14578	17158	24792	27440	29824	33160	35151	37529	44290	48356	52990	57258	58668	64709	69229	66095	68207	67350	68906	70352
Adjusted Tier 1 Capital Cum. GW (AUD mn)	16481	17941	20596	36800	39448	41832	45497	47605	50262	56570	60629	65257	69405	70815	76338	80044	76700	78812	77955	79511	80957
Inflation Adjusted Earnings (AUD mn)	3086	3292	3037	4589	5171	5395	6803	7119	8105	8972	7770	7347	8232	6424	3576	4432	3867	6045	6051	6228	5859

Source: DWS CROCI Database, as on 18 June 2025. The CROCI database is created from historical data which is derived from company sources, LSEG consensus analyst forecasts, and DWS estimates. Annualized Total Returns sourced from FactSet

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Introduction to CROCI

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An Introduction to the Cash Return on Capital Invested (CROCI) Analysis

A Metric Renaissance

With time, everyday objects, habits or words develop a life of their own, and we quickly forget their original meaning, provenance or use. Have you ever wondered why Cinderella wears glass shoes, for example? In an early version of Charles Perrault's story, her shoes were made of *vair*, an archaic French word for squirrel fur, which subsequently morphed into *verre*, glass. Similarly, P/Es have lived a life of their own since they were made popular in the 1950s and 1960s. Today, they are often thought of as "a ratio that tells you whether a stock is cheap or expensive". Few of us use them for what they really are: short-hand for the ratio of price-to-book and ROE—and the inverse of the cost of capital. Yet every time we use a P/E ratio, we implicitly take a view on both.

The Value/Return dilemma

Any work on valuation involves the comparison of a return metric with a value metric in the context of an ambient cost of capital (CoC) and given a growth rate. In other words, investors want to know what they are getting (return) for what they are paying (value), and how that compares with alternative investments (CoC). The problem with conventional price-to-book and ROE—and therefore with P/Es—is that the inputs to this set of metrics are designed by accountants, whose business it is not to get to the economic value of assets. Therefore, we view them as inappropriate for financial analysis.

Yes, of course, there is a correlation (+) between P/Bk and RoE. The slope exists, but the correlation shows an R^2 of only about 0.6 or less, and we believe the relationship is not statistically significant enough for systematic use or reliability of the conventional PE model.

Yet accountants, for all their sins, have a substantial advantage over the outside-in financial analyst: they are privy to virtually every piece of information within the company. Departing from their metrics to get to the true economic value of assets forces financial analysts to take the risk of estimating such essential items as economic lives of assets or amount of goodwill written off reserves. This is why, in our opinion, more advanced combinations of value and return metrics have not been widely used until recently, despite *the fact that the complete theoretical background to asset valuation was finalized half a century ago.*

We believe there are three reasons why this has changed now. One, the business of investing is now a global business, and analysts need to compare thousands of returns, lives or operating costs across the world. This enhances their ability to estimate the right numbers for a particular company because it widens the universe of comparables. Two, the world has become more capitalist, and shareholders are demanding more information from management, while punishing companies with obscure or misleading accounting standards by lowering their share prices. Three, the processing power of computers and internet technology both enable data analysis to an extent that was not even dreamt even in the early 1990s. The collapse of the Technology bubble in 2000, followed by the financial crisis of 2008 has forced equity investors to focus more on the Value / Return dilemma. Of course, this does not automatically solve the problem of measuring it accurately.

What CROCI is

The CROCI system was created with the sole goal of improving stock picking and portfolio management. The number of new theories is kept to a minimum (we have nothing to add to Adam Smith and Miller Modigliani anyway) and pragmatism is always preferred. We think that investors should keep things as simple as possible and think about equity valuation in the following manner:

P/Es are the most simplified version of the value/return dilemma, another way of expressing price-to-book and return on equity. As such, P/Es are speaking the same language as the shareholder value proponents, the language of cost of capital, returns and valuations of capital invested. But they do so in an ambiguous way, in as much as the metric used is simplified in the extreme - based on reported accounts - and implicit.

Price to Book and Return on Equity work well in a world where financial gearing does not exist, where there is one single accounting standard, where goodwill is not written off against reserves, where it is appropriate to depreciate assets in a linear way, where no asset revaluation occurs, where intangible assets are immaterial and where there is no inflation.

Since the world is not quite like this, CROCI analysts have to make a number of adjustments to the original value/return metric, in order to transform it from an **accounting** to an **economic metric**. This is the essence of CROCI. Just how

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many adjustments will depend on the company itself, of course—some companies need a great deal of standardization and subsequent economic adjustments, others very little. *We have identified five essential adjustments that transform price-to-book into Enterprise Value-to-Net Capital Invested (EV/NCI), and return on equity into Cash Return On Capital Invested (CROCI).* Dividing the first by the second still yields a 'P/E' ratio, but with an explanatory power that has moved from an R^2 of around 0.6 to one of around 0.8, giving investors a meaningful chance of making money. We call it '**Economic P/E'**, because it takes into account the full economic capital used by companies and is calculated with a return ('CROCI') that does not depend on reported earnings.

Not a new cash flow metric, but a way of making existing ones work

It has long been understood that, as a basis for valuation, reported earnings work at best on average. As a result, conventional P/Es 'work' in only a certain number of cases. The trouble is that the remaining ones, where price to book and return on equity (the components of the P/E ratio) have a low or non-existent correlation, is often where the most interesting investments can be found—high growth companies, companies with a high content of intangible assets, companies with a very strong competitive advantage etc. An investor can never know for sure whether an investment belongs to the universe where the P/E 'works' or not. That's why accounting earnings-based valuation work is largely useless, in our view.

Cash-flow-based analysis (free, or gross with an assumption of asset life) tends to have a higher explanatory power for share prices. It is by no means the Holy Grail. It is also possible to manipulate cash flow, but it is significantly less easily done than earnings. Cash flow metrics have been in existence for years. Rather than redesign new ones, investors simply need to start using them.

There is nothing wrong with dividing Price-to-Book by RoE

CROCI (Cash Return on Capital Invested) does not claim any breakthrough in financial theory. It still compares a level of return to an asset multiple. That's because there is nothing wrong in assuming a relationship between a level of return and the price paid for the assets generating that return. In fact, it ought to be obvious that there should be one, and indeed, one that can be measured empirically. What is wrong in our view is to use the book value as a measure of assets, and return on equity as a measure of return.

CROCI continues to use returns and asset multiples, but with substantial adjustments. CROCI is a cash return—real (inflation-adjusted), and calculated on full economic capital. We also prefer to calculate gross cash returns with a finite asset life, rather than free cash returns to infinity (the two are mathematically equivalent). This means that we calculate CROCI as an internal rate of return based on our estimate of the economic asset life. We call the asset multiple EV/NCI (enterprise value to net capital invested). NCI includes intangible capital such as R&D and advertising as well as leased assets. It aims to capture the full economic capital used by a company (hence 'economic capital'), as opposed to some residual value determined by accountants (the 'book value'). But if you divide EV/NCI by CROCI, you still find a P/E ratio. However, it is based on real, economic data, and is therefore more likely to be meaningful than a conventional reported P/E.

The real insight is in the market expectations, not the forecasts.

However, a clean set of returns (CROCI) and asset multiples (EV/NCI) is just a pre-requisite. We use these to calculate economic profits (EP), a distant relative of EVA. Our belief is that there is significant insight to be gained in comparing actual EP (which is CROCI minus the cost of capital times real net assets, or NCI) with market expectations. The latter can be calculated with a minimum of financial engineering. Because NCI is the real economic replacement value of net assets, the asset multiple (EV/NCI) is akin to a Tobin's Q ratio. But, unlike the original Q ratio, it includes capitalised intangibles. Therefore, any ratio other than 1 indicates expected value creation or destruction. If investors were discounting future CROCI to be at the cost of capital exactly, they would pay no more than the replacement cost of assets, ie, the value of NCI exactly. The difference between EV and NCI is therefore equivalent to the net present value of all future EP discounted by the market. Multiply this by the cost of capital and you have the average EP discounted by the market, which can then be compared to the actual, forecast or historical EP, as desired. Since 1996 we have built up a substantial body of evidence that there is financial merit in comparing market expectations of EP (DEP) with actual EP. This is substantially similar to comparing market-implied cash returns (dependent on the economic price-to-book) with achieved or forecast returns.

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Why are Returns on Equity and Price-to-Book Insufficient?

The low explanatory power of price-to-book and ROE (aka: 'the P/E ratio') is not evenly distributed. The relationship tends to work well for 'simple' companies and break down for more 'complex' ones. Unfortunately, the latter frequently offer the highest potential for de-rating or re-rating, and hence are the most 'interesting' companies from the point of view of an equity investor. The limits of the P/E ratio come from two sources: the way accountants disagree on asset lives, and the fact that equity, or book, does not represent a genuine economic entity.

Accountants Disagree on Asset Lives

The price of a business can be described very simplistically as the market value of its assets after taking into consideration their obsolescence—in other words after depreciation. Put in these terms, the rate at which these assets get depreciated becomes pretty crucial in the valuation process. Across the world, accounting standards vary substantially, and accountants, inspired by local tax authorities, take different views on asset lives, and therefore depreciation. In the UK, where accounting standards tend to be less conservative than, say, in Germany, asset lives are on average longer than on the Continent. An obvious example of this is the depreciation of airplanes by IAG (formerly British Airways) and Deutsche Lufthansa. Reading the report and accounts one sees different asset lives, in the first case 'Fleet is generally depreciated over periods ranging from 18 to 25 years after making allowance for estimated residual values'. Compare this to Lufthansa where 'New aircraft and spare engines are depreciated over a period of twelve years to a residual value of 15 per cent'. These are vast differences! In some cases, it is possible for a UK company to argue that the level of maintenance of its property is high enough to be allowed not to depreciate its buildings. This is the case for a number of pub and hotel owners. Thus in the world of global accounting, "book", "Buch" and "bok" do not necessarily mean the same thing.

Share Price Performance and ROE Not Closely Correlated

ROE performs poorly as a valuation tool. Only by applying some or all of our five essential adjustments can investors hope to read financial data in a meaningful way. We are adamant that these adjustments are not redundant complications. It is inherently complicated to extract true economic data from tangled accounting data and P/E ratios. The CROCI process, however, is designed to simplify financial analysis for investors, by avoiding the implicit shortcuts and mistakes embedded in the ubiquitous P/E ratio.

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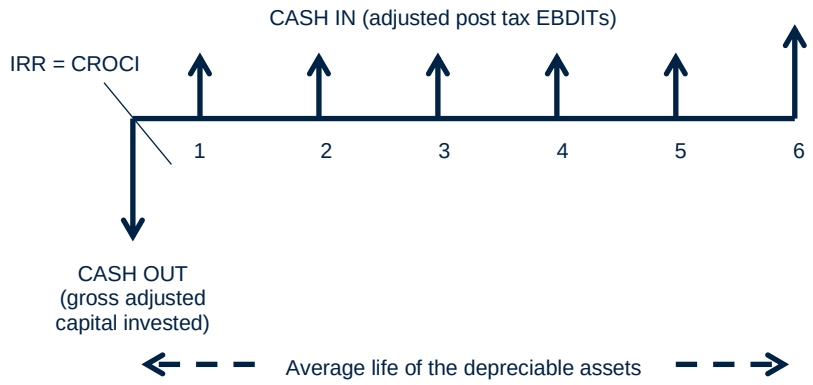
I. The Five CROCI Adjustments to the Value / Return Matrix

The first three adjustments that we propose to adjust financial statements aim at presenting a fairer account of gross (i.e. pre depreciation) invested capital. Investors might find this starting point surprising, given that financial markets value post- not pre-depreciation assets. Mathematically, there is a cross over between a model of return on asset based on gross assets and one based on net assets[1]. In the first instance, the analyst assumes that the assets are consumed through obsolescence. It is a model with a finite asset life and no re-investment. In the second instance, assets live indefinitely thanks to a regular reinvestment.

We prefer to use a model based on gross assets for the very reason that we are distrustful of accounting depreciation (more on this later). The CROCI cash return is therefore the Internal Rate of Return (IRR) equalising the gross economic value of the assets of the company with gross cash flows, over the life of these assets. Schematically, it can be represented as in the following chart.

CROCI – Cash Return on Capital Invested



Once the return on asset (CROCI) is calculated, the asset multiple – the 'value' part of the value / return matrix – is of course assessed on the basis of net assets. Hence our fourth adjustment, depreciation based on economic life of assets. At that stage, investors are equipped with what we believe is a state of the art 'value' (EV-to-NCI) / 'return' (CROCI) metric. (The relationship between the two is unfortunately not linear whenever the market prices grow.)

1. Adjusting for Financial Gearing

Assets are priced according to the answer to the following question: "At a given level of growth, what economic return do these assets generate, and how does it compare with the cost of allocating capital to these particular assets, in preference to some others (that is, the cost of capital)?"

Consider the following simplified balance sheet.

Simplified Balance Sheet

Net Tangible Assets	100	Net Financial Debt	80
Net Working Capital	30	Equity ("Book" value)	50
Total Assets	130	Total Liabilities	130

Source: Company Data, DWS. Data as on 18 June 2025.

If assets employed are 100 + 30 = 130, then the market value of these assets will be the market capitalisation (the market value of the equity) plus the net financial debt. (NB the market value of the debt is approximated by its book value.) This is why our first adjustment is to substitute the company's enterprise value for the market capitalisation, and the return on capital employed (here, total assets) for return on equity. The original relationship was:

$$\frac{P}{E} = \frac{\text{Price/Book}}{\text{RoE}}$$

And

'Degearing' gives us

$$\frac{\text{Enterprise Value/Capital Employed}}{\text{Earnings Before Interest (EBI)/Capital Employed}}$$

Tax Shield on Financial Charges

Valuing companies on enterprise value is equivalent to considering that assets are 100% financed by equity. Yet debt reduces the tax bill through interest charges, which are tax deductible. In order to be consistent, profits (or cash

[1] See Harold Hotelling (1925), A General Mathematical Theory of Depreciation. American Statistical Association pp 340-353

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flow) need to be adjusted by the amount of extra tax that the company should have paid had it been debt-free.

2. Adjusting for Invisible Capital

The basic mission of book-keeping is to inform and protect creditors by giving them a conservative view of the value of those assets left in the company [read: to be sold on their behalf], should the company default. It follows that if accountants are unsure about the value of certain assets and cannot estimate it with accuracy, or if these assets are not fully paid for by the company, they will almost certainly exclude them from the capital base. These considerations are largely (perhaps not entirely) irrelevant to the financial analyst. If some capital is economically employed, it must make up part of the capital base against which profits are assessed.

In many instances, there can be large swathes of invisible capital employed that need to be written back to the balance sheet. Remember, however, that we are only interested in capital that has been paid for by the shareholders.[2]

Leasing

Operating leases, which were not recorded on company balance sheets, until 2018[3], were absent from reported financial statements. Nonetheless, they constitute capital employed and carry significant economic weight. Equally important, these lease obligations generate liabilities that can affect a company's operating performance. Since 2019, accounting standards have mandated that companies recognize operating leases on their balance sheets, accounting for both the right-of-use asset and the associated liability. Three adjustments need to be made to capture this.

Leased assets have to be added to the capital employed. Their value can be approximated by calculating the net present value of future leased payments, using the cost of capital as the discount rate. Debt has to increase by the same amount. These two adjustments will affect the CROCI, the enterprise value, and therefore the EV/NCI ratio.

The cash flow needs to be increased by the amount of each corresponding lease payment, if the latter is originally booked as an operating cost. This effectively treats the lease payments as more of a 'capex' item than an expense.

Non-Capitalised Intangibles

Rationale

Consider Light, a world-class pharmaceutical company. Its finance director, Mr Write-off, decides to get rid of all its tangible assets through lease-back. He also decides to keep enough payables to finance his inventories, and sells his receivables to a factoring company, so that net working capital equals zero. He finally halves the size of his R&D department, so that current projects are taken to completion, but no new project is undertaken. Light's R&D pipeline is equally distributed between phase I, II and III, and has an average life of ten years.

This is the balance sheet of Light after these various operations:

Light's Balance Sheet

Net Tangible Assets	0	Net Debt	-100
Net Working Capital	0	Equity	100
Total Assets	0	Total Liabilities	0

Source: DWS. Data as on 18 June 2025.

Can this peculiar company, with no booked assets, still generate cash flow next year? And in three years? For sure, cash flow, if any, will be small. There will be no depreciation, and profits will be depressed by the cost of leasing all of Light's factories. But remember also that Light is a leading pharmaceutical company, and that it still maintains its existing pipeline of R&D. In other words, it is very unlikely that Light will not generate cash flow (albeit reduced) after Mr Write-off took his decision, because its R&D pipeline is likely to generate sales and therefore cash flow over the next ten years.

Intangible 'costs', such as R&D and marketing costs, are in fact investments, and therefore assets. The fact that accountants cannot value them and therefore ignore them is irrelevant to economic analysis. If intangibles generate cash flow, they must be capitalised to reflect the true economic return of the company.

[2] In the case of concessions, for instance, where assets are used by utility companies but not paid for by the shareholders, it is akin to free capital, and should not be taken into account.

[3] IFRS 16 and ASC 842 adopted from January 1, 2019 implements these changes for leases. Refer to these standards for more details.

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Methodology

Capitalising intangibles is a simple exercise in principle, as it is nothing but creating a stock of synthetic assets by systematically capitalising an amount of intangible 'cost-investments' over a given economic life. As can be seen in the table below, most sectors use 'invisible capital'. The move towards 'fab-less' production in technology companies shows how important the asset is.

Estimated Economic Life of Intangible Assets	
Pharmaceuticals	10 to 15 years
Chemicals	4 to 7 years
Consumer Goods	4 to 15 years
Automotive	5 to 7 years
Engineering	4 to 7 years
Technology	3 to 5 years

Source: DWS. Data as on 18 June 2025.

Practically, we accumulate intangible costs, as reported by the company, or estimated by us, over their estimated economic lives, and let the replacement cycle, at economic life + 1 year, renew the stock of intangibles, in the same way as new capex would replace an old plant or piece of equipment. To keep consistency between our measure of capital and cash flow, yearly intangible costs are added to the reported cash flow figure. Being now akin to a capex item, intangible costs do not appear in the profit and loss account anymore (the depreciation of the stock of intangible does, however).

3. Adjusting for Inflation

Stock versus Flow

Any return/value analysis deals with two completely different reported items: **a flow**, represented by profits, cash flow, or any measure of the earnings that have gone through the company's bank account during the reporting period (usually 12 months); and **a stock**, or the accumulated assets that the company uses to generate the flow. The stock is the riverbed, and the flow is the water. Without dwelling on geological considerations, it is obvious that both entities have a completely different age. The riverbed is made of layers of sediments that can be thousands of years old, while the water is transitory. Expressed in monetary terms, this age discrepancy will generate distortions if the value of money changes with time, which is the definition of inflation.

Stock and flows are therefore not directly comparable, unless expressed in the same unit. *The stock needs to be adjusted for inflation.*

A Practical Issue: Defining Age and Deflators

For a company in steady state with no investment cycle (implying that the company replaces assets as soon as they become obsolete) and no growth, the average age of its assets should equal half their life. Table below illustrates this point.

Age Calculation for a No Growth Company	
Gross Assets	40
Life	4 years
Scrapping	10 (40 * 1/4)
Capex	10
Depreciation	10
Accumulated Depreciation	20 (2.5*3.5yrs)+(2.5*2.5 yrs)+ (2.5*1.5 yrs)+(2.5*0.5 yrs)
Net Assets	20
Age	2 years (40 - 20)/10

Source: DWS. Data as on 18 June 2025.

Since growth in capital invested will reduce the average age of assets, growth-adjusted accumulated depreciation divided by current depreciation is our proxy for average age, provided that the company depreciates assets linearly (see adjustment 4).

We inflate assets according to their average age, normally using the accumulated GDP deflator of the functional currency. There is an implicit assumption in this adjustment that, over time, currencies will adjust according to the Purchasing Power Parity (PPP) theory[4]. Whilst we agree that this is a simplification of a rather thorny economic issue, it remains that even in this

[4] For companies operating from various locations and having several functional currencies, we construct a company-specific geographically weighted deflator.

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simplified version, inflation adjustment is unavoidable to reconcile the two parts of the value / return relationship.

Further Complications

Asset revaluations, most commonly used now around acquisitions, complicate the matter further. It is of course no coincidence that asset revaluations happen in countries where inflation has been historically high. We would be prompt to interpret this as the proof that accounts get substantially distorted by inflation, to such an extent that high-inflation countries feel obliged to book adjustments to comply with the universal accounting principle of fair representation and, more importantly, to prevent inflation distortions giving rise to inequitable distortions to companies' tax liabilities.

We treat a revaluation reserve as a ready-made current cost adjustment and therefore only apply our own deflator to those assets that have not been adjusted.

Is it Worth All the Effort?

Inflation adjustment is no small task and many seasoned explorers of the world of shareholder value world have given up on it, telling companies and investors that, in a world of low inflation, such adjustments are immaterial. We think that they are wrong and are hoping to be more tenacious. Even during a relatively benign period for inflation, cumulative inflation in the US over the past decade comes out at over 20%.

Imagine Clean PLC, a small UK firm created in 2006 with brand new assets. Seven years later, its post-tax return on capital employed is exactly in line with the average: 12.8% for 2012, and 13.2% for 2013. Adjust for inflation, and returns drops to 10.9% in 2012, and 11% in 2013. Consider now a Brazilian steel company in 2010, with 12-year-old assets. The cumulative deflator would start in 1998 and comes out at 220%.

If the cost of capital was 12% at the time, return on historic assets should have been above 26% to generate real value.

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4. Adjusting Depreciation

Depreciation has, along with inflation, the most viciously distorting influence on the calculation of financial ratios. It will distort the measure of return when calculated from the net assets (which is almost always the case), and of course the asset multiple itself. Accounting lives, from which depreciation charges are calculated, often have little to do with economic lives which are generally much longer. In addition, companies can choose to depreciate assets in various ways, either linearly, or with accelerated depreciation (declining balance method). Unfortunately, none of these methods is meant to measure the economic decay of the assets. This is why we choose to calculate the return (CROCI) on a gross—i.e. pre-depreciation—basis. As we have said previously, though, returns calculated on a gross or a net basis should be the same if the calculation of the depreciation charge is correct.

Economic versus Accounting Lives

Accounting-based lives are easily calculated, by dividing depreciable gross assets by the current depreciation charge. Somewhat counter-intuitively, this method of calculating life gives a better estimate than the lives which give rise to the depreciation charge in the first place! Indeed, for a zero-growth company in a zero-inflation environment, this method gives exactly the right life however quickly assets are written off. Unfortunately, as soon as the asset base grows in nominal terms, the method's accuracy tails off. Our experience nevertheless shows that this ratio is reliable in approximately 70% of the cases. However, it is the variation within a given time which means that often it cannot be used to produce consistent analysis.

The Utilities sector provides good examples of the inability of reported accounts to capture complex economic lives. Take Kansai Electric Power, the Japanese power generation company. The asset breakdown given in the accounts shows very little difference between 1995/96 and 2023/24. However, the accounting depreciation life changes substantially over that time.

In 1995/96, the accounting depreciation life, calculated by dividing gross assets by the depreciation charge is 27 years. It does not take much knowledge of the power generation industry for this to sound like an extremely aggressive depreciation rate. It is perhaps unsurprising that the accounting depreciation life, calculated in the same way (and for similar assets) in 2023/24 rose to 47 years. CROCI estimates a life of around 40 years, based on the effective useful life observed for the various type of technologies (hydro, nuclear, thermal etc.) and applied consistently for all companies. This is a more stable measure which therefore gives a more balanced idea of return evolution over time.

Furthermore, the depreciation charge has decreased from JPY 415 billion in 1995/96 to JPY 361 billion in 2023/24, whereas gross depreciable tangible assets have increased from JPY 11.2 trillion to JPY 17.1 trillion during the same period, implying a significant distortion between assets and respective depreciation charges.

It is worth noting that the company depreciated assets using the declining-balance method until 2018/19. However, in 2019/20, the company adopted the straight-line depreciation method, resulting in a significant increase in accounting depreciation life from 46 to 55 years.

Plants Details	Cap'ty (MW)	Operation Began	Yrs in Oper.	Yrs Remain.	% of Total Cap'ty
Thermal Power Cap'ties (Economic Life – 40y)					
Himeji No.2	2,854	1969	40	0	11%
Sakaiko	2,000	1969	40	0	8%
Maizuru	1,800	2004	19	21	7%
Gobo	1,800	1984	39	1	7%
Nanko	1,800	1990	33	7	7%
Himeji No.1	1,507	1995	28	12	6%
Ako	1,200	1987	36	4	5%
Plant details removed for clarity					
Other Plants (Balancing Plants)	40	1994	29	11	0%
Total Thermal Power Cap'ties	13,001		33	7	41%
Hydro Power Cap'ties (economic Life – 80y)					
Okutataragi	1,932	1998	25	55	8%
Okawachi	1,280	1995	28	52	5%
Okuyoshino	1,206	1980	43	37	5%
Plant details removed for clarity					
Other Plants (Balancing Plants)	3,841	1970	52	28	13%
Total Hydro Power Cap'ties	8,259		42	38	33%
Nuclear Power Cap'ties (Economic Life –40Y)					
Oi No 3	1,180	1991	32	8	5%
Oi No 4	1,180	1993	30	10	3%
Takahama No 1	826	1974	40	0	3%
Takahama No 2	826	1975	40	0	3%
Takahama No 3	870	1985	38	2	3%
Takahama No 4	870	1985	38	2	3%
Mihama No 3	826	1976	40	0	3%
Total Nuclear Power Cap'ties	6,578		36	4	26%
Total Power Cap'ties	24,984	Economic Age 35Y		Economic Life 45Y	
Total Tangible Assets (inc transmission & distribution)		Economic Age 21Y		Economic Life 40Y	

Source: DWS, Company Website, Company Reports & Accounts for 2023/24. Data as on 18 June 2025.

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The table below gives a typology of economic lives of tangible assets estimated by CROCI team for each industry and asset category

Typology of Economic Lives

Type of business	Sectors	Economic Lives
Technology	Services	4 to 7 years
Assembling	Automotive, Engineering	9 to 12 years
Light Transformation	Pharmaceuticals, Food	10 to 15 years
Heavy Transformation	Steel, Pulp & Paper, Breweries	17 to 25 years
Real Estate-Based *	Hotels, Retail, Restaurants	10 to 30 years
Infrastructure	Utilities	30 to 40 years

* The large distribution of economic lives comes from the varying proportion of lease in these businesses
Source: Company Data, DWS. Data as on 18 June 2025.

Linear versus Non-Linear Depreciation

Accountants depreciate assets in a linear fashion, which means that in order to represent obsolescence they subtract equal amounts of capital from the gross level. Economically, however, assets must be depreciated more slowly in the earlier years of their life (assuming no technological progress).
This is made evident by representing assets as the present value of a flow of income, and depreciation, therefore, as the loss of one year of income through obsolescence. The following example illustrates this.

An asset generates ten years of constant income of $15. Discounted at 8%, the present value of this stream of income is approximately $100. One year later, only nine years of income are discounted at 8%; the present value is now $93.5. The loss of the last year's income is worth $6.5, not $10, as straight-line depreciation suggests. $6.5 represents the economic depreciation of this asset.

To be complete, here are two further thoughts.

- Non-linear depreciation makes accelerated depreciation, which depreciates more as assets are young, an economic nonsense, unless it is meant to register high technological progress. In this case, assets have indeed to be written down more quickly while they are young.
- Metrics applying linear depreciation are in danger of misrepresenting the value of net assets, and therefore misjudging potential pricing anomalies. But this is, unfortunately, not true in all cases. Our suspicion is that, on more than one occasion, two wrongs have ended up making a right, and linear depreciation will be the best synthesis of two contradictory trends; slow and accelerating depreciation to reflect economic decay, and fast and decelerating depreciation to reflect technological progress.

CROCI, which is calculated as the discount rate equalizing cash flows and the inflation-adjusted value of gross assets, is therefore based on economically-adjusted version of linear depreciation.

What About Non-Depreciable Assets?

Above we have dealt at length with depreciable assets. Most—but not all—assets become obsolete with age. There are some that can retain (sometimes considerably increase) their value without being 'maintained'; that is, without additional investment through time. In a finite life model, such as CROCI, those assets that don't die will be recouped by investors at the end of the life of the depreciable assets. We thus add them to the last cash flow. We have identified three types of non depreciable: land, net working capital and goodwill. While the first two are self-explanatory, goodwill requires further explanation.

Goodwill

When an acquirer agrees to pay more than the book value of an asset, the difference is generically called "goodwill". But this amount can represent two very different assets. It can either pay for and reveal invisible capital (i.e. intangible assets not booked by the acquired company - see adjustment 3) or pay for a strategic entrance ticket, call it "market share", with a specific value for the acquirer. In practice, goodwill is a mixture of both.

Deciding whether goodwill is a depreciable or non-depreciable item is of considerable importance for the calculation of CROCI. To the extent that accounting goodwill represents a stock of invisible intangible cash-flow generative assets attached to the acquired company, it must be depreciated according to its economic life. Only beyond this amount does goodwill become a non depreciable asset.

We believe that in general companies can only be compared at an operating level. Since we already capture intangible assets created through acquisition,

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we prefer to look at returns excluding the 'super' goodwill—the amount paid over the true (not accounting) asset base.

In any case, operating returns compared to EV/NCI based on operating assets in aggregate tend to result in a higher correlation. We do not find this surprising given that investors clearly realise that managements cannot influence the level of return generated by non-operating assets (i.e. goodwill) and therefore focus on valuing those assets over which they do wield influence. Thus the vast majority of our CROCI analysis focuses on ex-goodwill measures; and the CROCI strategies are all run off Economic PE excluding goodwill.

5. Adjusting for Growth

At this stage of the CROCI model, investors are equipped with:

- *An inflation-adjusted measure of return (CROCI) on economic capital*
- *An asset multiple (EV-to-NCI) which give the price that investors are willing to pay to own one unit of a company's assets.*

Even without too much deep thought, there clearly ought to be some sort of relationship between the two. An asset that can return, say, 6% in real terms should be worth less than an asset that can return twice as much. *The complete function of this relationship is the mathematical description of the stock market.* Alas, it is a very complex function, and one that investors and strategists can only approximate, because it is not linear and depends on many rather than just one variable, including:

1- the growth rate of the asset base.
2- the period during which this growth rate can be sustained,
3- the rate of normalization of growth (to, ultimately, 0%)
4- the period during which CROCI can a- expand or b- stay above the cost of capital
5- the 'fade' rate, or the rate at which competitive forces drag returns down to the cost of capital
6- the long run return of equity assets

Capital invested either grows or shrinks

The starting principle is simple enough, though:

A steady state company, with no growth in capital invested, should have an EV-to-NCI ratio equal to its CROCI-to-Cost of Capital (COC) ratio. Investors could think of this relationship in the terms of the fixed interest market. A fully paid bond with a 12% coupon will trade at 2x par if very long interest rates are 6%.

However, absolutely static companies, even in real terms, are more than rare; companies either grow or retire assets. **This movement in capital invested will change the relationship between the two ratios.** If a company generates returns that are 50% of the cost of capital and grows its capital base with similar returns, its enterprise value will be 50% of its net capital invested **plus the discounted amount of value-destruction generated by the additional capital.** Conversely, a growing, value-creating company will trade at an enterprise value multiple of net capital invested in line with its CROCI-to-COC ratio, **plus** the discounted amount of additional value generated by the extra capital. Furthermore, volatility at the high end of the CROCI scale is higher because the bigger the gap between the cost of capital and return is, the more sensitive valuation becomes to the growth rate.

Figure below shows the EV/ NCI and CROCI relationship for 2024, for approximately 760 companies. As the return on capital, on the horizontal axis, goes higher, investors seem to become irrational, and price companies with similar returns on a large spread of valuation, ranging from 0.4 to 20 times net capital invested.

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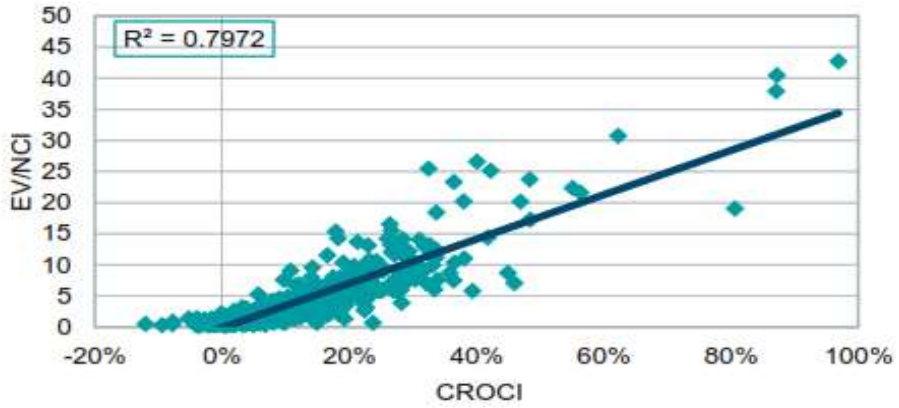
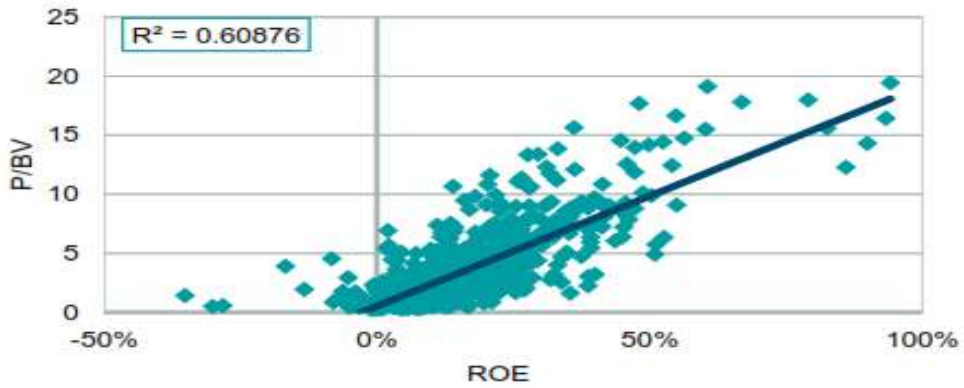
EV / NCI and CROCI



Source: Company Data, DWS. Data for 2024 and is as on Dec 2024

P/BV and ROE



Source: Company Data, DWS. Data for 2024 and is as on Dec 2024

Of course, investors are not irrational. What we are capturing here is the fact that some high return companies tend to grow more quickly than the rest of the market, and the higher the return, the more likely it is that the distribution of growth will be uneven.

By systematically defining net assets as the economic capital (including intangible assets etc. defined in a similar way across the board), the CROCI metric will go some way towards eliminating some of the apparent disparities in valuation in accounting metrics as shown in figure below. What will remain is the **genuine difference** that investors ought to make between a 10% growth company and a 5% growth company.

The Competitive Advantage Period

Although an analysis of the expected growth rate in capital will go a long way in explaining valuation discrepancies of seemingly similar businesses, it is not the only variable. The market is also likely to take a view on the Competitive Advantage Period (CAP), which in financial speak is the period during which the company can sustain a CROCI above the cost of capital. Michael Porter has explained some time ago[5] how the return on capital of industries eventually converges towards the cost of capital. The same applies to individual companies, albeit in a more random way. The sustainability of CROCI and the rate at which competitive forces will ultimately drag it to the cost of capital ('the fade rate') also need to be assessed by investors.

It is possible to measure, historically, the rate of fade of businesses and companies starting to lose their competitive advantage, i.e. accepting a lower marginal return on capital than their average aggregated CROCI. These measures are precious indications of the competitive forces at work and enable investors to estimate an average medium-term return on asset. As a rule of thumb, a growth company which is entering its first phase of deceleration may see its return on capital falling by 10% per annum.

[5] Porter, M.E. (1980). *Competitive Strategy: Techniques for Analyzing Industries and Competitors.* The Free Press

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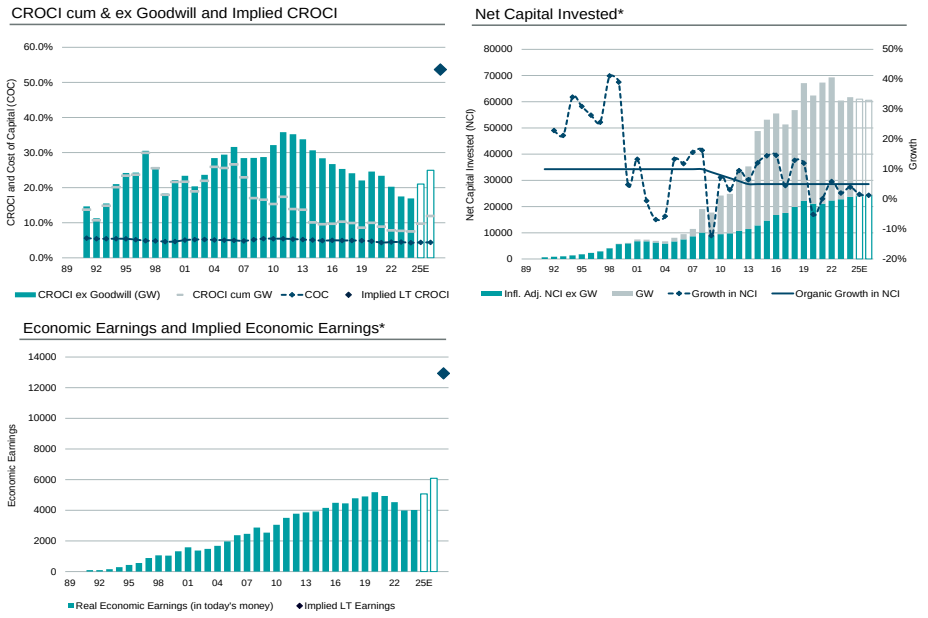
Fading returns are not necessarily the sign of a poor business, far from it. There is a tradeoff between the growth rate that the management wishes to achieve and the return that it sees acceptable. The following charts show the CROCI and the asset base of SAP, a European Software company. The management of this company was willing to accept a continuous fall in returns on capital (from 36% to 20%) in exchange for a (8% per annum on average) growth in assets between 2011-22. The combination of the two yielded rising economic earnings till 2020.

SAP



Source: Company Data, DWS. Data as on 18 June 2025

The reverse DCF model

In our view, the most practical way to analyse 1- the implied growth and 2- the implied CROCI competitive advantage period is to build a reverse Discounted Cash Flow (DCF) model. A classic DCF model will take a view on free cash flow and, discounting it back at a given cost of capital, will find an asset value. A reverse DCF model will not take a view at all. It will simply start from the enterprise value and find a cash flow stream whose net present value is exactly… that EV, or the price that the market puts on the assets in question.

In order to get to a result that can be expressed in terms of CROCI and growth in capital, free cash flow has to be expressed as gross cash flow (CROCI % assets) minus investment (growth in assets). Also, this DCF model does not tolerate a terminal value, and can only work as an 'infinite' model (in practice, two hundred years does the trick). The only assumption is that ultimately, CROCI = COC and that growth in capital invested tends to zero. The rate at which this 'decay' occurs, called the fade rate in valuation jargon, is the most accurate insight that an investor can get on the CAP priced by the market.

If you doubt that investors are conscious of—let alone willing to price! —a Competitive Advantage Period, consider the following example. In mid 2001, the global pharmaceutical sector was trading on an EV-to-NCI ratio of 4.3, with CROCI of 15%. In order to justify this valuation (bearing in mind that ultimately, we have to assume that the CROCI level will fade to the cost of capital), we have to assume that CROCI will remain more or less constant for another 10 years. Interestingly, the latter figure was not far from the remaining life of the average product pipeline of the global majors. When you consider the number of adjustments that we have inflicted to the financial data (mainly inflation and a gigantic write back of intangible assets representing the R&D and marketing expenses), it is remarkable that we find such a meaningful figure. Indeed, the CAP is priced in the equity market, and extracting it from the value of the assets brings insight in the investment process, we think.

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II. The Cost of Capital

Hitherto, the concept of the cost of capital has been omnipresent, yet undefined. We are trying to stay clear of the vast theoretical debate around the cost of capital, to apply practical and simple rules designed to value equities. The traditional measure of the cost of capital, known as the total return theory, is of limited interest to value equities at a given point, in our opinion. This is because it purports to calculate, by computing the total return of a stock market over a very long period, an average historical cost of capital. Even if data existed to calculate such a number for markets other than the US market, knowing the average historical cost of capital is of little help to assess the value of equities today. For sure, evidence points to a strong mean reversion around this average number but recognising this is precisely acknowledging that at a given point, the cost of capital can be substantially above, or below, the average. It is, however, a useful reference point for looking at a discount rate in a historical context.

The **spot** cost of capital is more of a practical item for equity investors. We define it as the discount rate which, at the market level, equalises expected future cash flows and the market value of assets, or enterprise value. By definition, this number **is the expected return of equity investors in aggregate**, aka the 'cost of capital'. We use this number for two purposes; calculating a risk premium and defining the hurdle rate above which companies can create value.

1. Calculating an implied risk premium

In order to calculate the IRR of the market, investors need to model cash flows, and therefore make some assumptions about the shape of the cash flow cycle and the long run real return of equity investments. Historical CROCI data shows the cyclical amplitude of market CROCI to be at least 150 basis points. As for the long run real return of equity assets, various studies, including our own, point to a 5.5% to 6% range. If markets are high (the EV is high), the required discount rate will be low. Investors will be willing to commit capital to the equity market, without demanding a large premium over the risk-free rate. The last part, i.e. 1996-2000 of the 8 year bull market that started in 1992 is a very good illustration of this point.

We isolate the expected equity return from the cost of capital by deducting the debt element with reference to the corporate bond spread over risk free assets.

The second stage is to extract the risk premium from the equity component of the discount rate and in order to do that, one needs to take a view on a likely real risk free rate. Unfortunately, quoted financial instruments which could give such a number are rare, and when they exist, tend to be very illiquid and as such unreliable. We prefer to use a number of long term studies that indicate a strong mean reversion around 3% for risk free securities. If the expected return of equities were 5%, we would calculate the equity premium to be 5 – 3 = 2%. Sadly, we are lacking a meaningful historical depth to judge if this method is helpful to investors. Hitherto, the decade and a half of data that we have suggests that the global equity premium ranges from 1% to 3%, a smaller number than most investors would have guessed. Those who can bear with us for another two or three decades may have more precise information!

2. Expected return as a hurdle rate

To benchmark individual company CROCIs, we used to calculate country costs of capital, which varied slightly according to inflation expectations. With the globalisation of markets, it soon became apparent that for the largest companies in the world, there was a universal cost of capital, itself probably derived from a dollar-based cost of capital, US investors being the single largest pool of equity investors in the world. As a result, we use a **global cost of capital** to determine if a company is value creative or not. Nowhere more than in Asia, including Japan can we see that regional considerations are being superseded by global trends, at least as far as equities attracting international investors are concerned. With the exception of South Korea only, we obtain the same explanatory power as we do for US or European equities using our global cost of capital.

What about individual risk premia? Whilst we believe that there is probably some mileage to gain by differentiating the cost of capital by risk profile, we are struggling to find an easy way around this difficult subject. Being distrustful of backward looking measured applied to forward looking expectations, we are not huge fans of the 'beta' route. For us, the only way that one could conceive differentiated risk premia would be by calculating individual IRRs. The problem with this suggestion is that one needs to know for certain the future cash flow profile (otherwise, we have two unknowns for one equation), in other words the competitive advantage period!

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Introduction to CROCI Approach for Banks

CROCI is essentially a valuation approach based on the due diligence of company accounts. An understanding of risks and sources of return is necessary for us to add a company to CROCI coverage. So, whilst we have been analysing the accounts of financial companies since 2007, uncertainties around the structural and regulatory changes to the industry and their reflection of its economic reality earlier prevented their inclusion in our full investible coverage.

The tightening of regulation following the financial crisis, however, has helped to clarify the financial statements of US banks. New standards have curtailed management's free rein to determine asset risk profiles and levels of required capital have increased. Some jurisdictions, e.g. Australia, even have regulations tougher than international standards.

The move to the expected credit loss model, regular stress testing, higher capital requirements for systemically important banks, etc. have been crucial in strengthening the banking system. However, in the U.S. there has been some loosening of regulatory standards for smaller banks in the past few years. The option given to smaller banks to ignore accumulated other comprehensive income (AOCI), especially unrealized losses on their bond portfolios, in capital calculations was among the main causes of the crisis in U.S. regional banking space in 2023.

A sudden increase in the Fed's policy rate after the pandemic led to large losses unrealized in these banks' bond portfolios but as depositors started looking for higher yields elsewhere, a sale of these bonds to handle deposit pressure resulted in losses being realized and capital being wiped-off. CROCI, however, does not give any bank the option to ignore AOCI and hence our estimated CET1 capital levels indicated this risk clearly. The episode also highlights the importance of harmonizing global capital calculations while evaluating the risks of the banking sector.

CROCI and Banks

It is often assumed that banks are too difficult to do on CROCI, or that the CROCI model doesn't work for banks. Neither is really true. Banks are in many ways easier to analyse than non-financial companies. The asset side of their balance sheet is composed of monetary assets which do not need complex inflation adjustment, or the capitalization of intangible assets. In fact, the model "works" just as well for banks as it does for any other operating asset.

The difficulty, however, is the calculation of the relevant market value. An enterprise value that included all debt would be of limited interest, considering that a bank's balance sheet can be leveraged up to 12x, against 1x on average, for non-financial companies. As a result, the slightest error in the assessment of banks' total liabilities would have disproportionate consequences for the conclusions on valuation. It is much more appropriate for a banks model to be expressed in terms of equity and net assets. So, the traditional price-to-book and RoE approach—in other words the normal PE ratio—is more meaningful for a bank than for a non-financial company.

The non-applicability of the industrials approach

CROCI challenges traditional accounting conventions and lays great emphasis on cash-flow-based analysis. For banks, this is not very relevant because, for them, cash is an operating asset. Similarly, 'borrowing and lending' is tantamount to 'manufacturing and selling' at non-financial companies. Further, Fixed Assets represent only 1% (see table on Page 1045) of a bank's total assets; consequently, depreciation policies have very little impact on bank profitability.

Banks are highly regulated entities and their leverage levels, though much higher than non-financials, are restricted by regulations. These regulations vary across jurisdictions. Hence, bringing banks to a common standard and determining their genuine capital-adjusted performance requires a different approach.

Banks bear a higher cost of capital than non-financials

Using a traditional price-to-book and RoE approach is severely flawed if investors want to know whether BNP Paribas is better value than Saint-Gobain, or if Wells Fargo is more expensive than Coca-Cola. This may not be of huge interest for those who want to keep a small tracking error, for investors who are benchmark huggers. But for value investors who seek diversification and want

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to position their portfolio where value is, irrespective of market cap weights, the PE ratio is of much less use.

The reason is that the level of the PE gives an idea of value (an imperfect one with accounting data, but an idea nonetheless) and a measure of expected return, i.e. of risk premium. Banks are on a lower PE ratio than non-financial companies, on average, not because they are better value in an absolute sense, but because they are more risky, i.e. priced with a higher risk premium than the rest of the market. In this respect, it makes little sense that index providers fill up their value indices with bank shares (with a weight of typically more than 30%), without adjusting for their higher risk. Their low multiple is treated as offering value without compensating for the increased risk.

Need for Continued Evolution of Banks Model

The banking sector is heavily regulated and strongly correlated with the economy, so tends to witness regular intervention by regulatory authorities. A non-financial company can certainly expect changes to its business environment over the cycle, but a bank can be subjected to a whole raft of regulations.

The Basel rules are a good illustration of this. Basel I was criticized for being less sensitive to the risks faced by banks. This led to Basel II, which allowed banks to use their own internal ratings-based models. However, regulators realized that capital requirements calculated using internal models were lower than those given by standardized models in a large majority of cases. As a consequence, the Basel committee is now proposing regulations that would restrict the use of internal models. Thus regulations seem to have come full circle. Long-term investors need to account for the fact that bank regulations are rarely static and can be cyclical, just like business cycles.

Also, regulations vary across jurisdictions and, despite concerted efforts by authorities to harmonise them, it is unlikely that these variations will converge any time soon. A case in point is capital floors—in Europe, some countries strongly oppose their introduction whereas the US is in favour of them. Since regional differences are a consequence of differences in economic, monetary and credit cycles, these factors are unlikely to go away.

In the end, value investors need to continuously monitor and account for these variations in their analysis of the sector. This is in keeping with our differentiated CROCI approach for analyzing banks, in which we meticulously revise our models to adjust for national variations whilst also ensuring that valuations reflect economic reality as far as possible.

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The Need for a Different Valuation Approach for Banks

A bank's business is very different from a non-financial company's business in nearly all aspects. Below are the major differences between the balance sheet compositions of a bank and a non-financial company.

	Banks	Non-Financials
Total Assets	**100**	**100**
- Cash and Other Securities	43	10
- Trading & Derivative Assets	9	3
- Net Loans	39	-
- Net Goodwill and Intangibles	2	26
- Tangible Fixed Assets	1	36
- Other Assets	7	25
Total Liabilities & Shareholder's Funds	**100**	**100**
- ST Debt and Trading Liabilities	10	14
- Deposits	65	4
- Debt Securities	10	36
- Other Liabilities	6	9
- Share Holders Funds & Minorities	9	37
Market Capitalization	**12**	**231**

The majority of the assets & liabilities on banks' balance sheets are monetary items carried at market value. Non-financials tend to carry them at historical cost, so an inflation adjustment is necessary to bring them into current cost.

In aggregate, Fixed Assets represent only 1% of a bank's total assets. As a result, differences in depreciation policies have very little impact on bank profitability, unlike for non-financial companies

Banks have much higher financial leverage than non-financial companies. Heavy regulation means that they are also required to maintain a minimum level of capital.

Source: DWS. Aggregated data of companies in CROCI coverage. The data is rebased to 100 and is as available as on 18th June 2025
Sample Size for Financials: 21 Banks (US CROCI Coverage); Non-Financials: 351 Companies (US CROCI Coverage).

Almost all operating assets of banks are monetary in nature for which depreciation-related adjustments are not relevant. Nor is 'useful life' a relevant concept for these assets. Cash serves in a liquidity and debt management role for non-financial companies but is more of an operating asset for a bank.

Non-financials tend to carry assets at historical cost, so an inflation adjustment is necessary to bring them to current cost. In general, this is not necessary for a bank's monetary assets, as they are already in current cost.

On the liability side of the balance sheet, most of the non-equity portions are composed of monetary liabilities. This is true not just for deposits, which form a large part of a bank's liabilities, but also bonds. In many cases, a bank issues bonds not to fund its capital expenditure but to fund its loan growth, making these bonds effectively operating liabilities rather than invested capital.

Similarly, 'borrowing and lending' is equivalent to 'manufacturing and selling' at non-financial companies. This also explains why banks are highly leveraged entities whose equity forms a much lower proportion of their balance sheets. Heavy regulation means that they are also required to maintain a minimum level of capital, though.

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Coming to the income statements of banks, non-cash items make up a very small proportion of their income or expenses. In addition, whereas leverage-related expenses have a distorting impact on the operating metrics of non-financial firms, for banks such expenses—such as interest payments for deposits or bonds issued—are legitimate operating expenses which require no adjustment.

Another major difference between banks and non-banks relates to their cost of capital. Given their high leverage and systemic nature, banks tend to be more sensitive to macroeconomic changes and have shorter business cycles than non-financial companies. Hence, investors have historically expected higher returns from banks and consequently banks' cost of capital has been observed to be higher than that of non-financial companies.

Keeping in mind the need for changes to our usual CROCI analysis, we use a differentiated valuation framework for banks. We highlight the main elements of this framework in the following paragraphs.

Enterprise Value is largely composed of market capitalisation

Enterprise Value (EV) measures what the market believes a company's ongoing operations are worth. It represents the value of the company's business as a whole—not only from the perspective of equity shareholders but also from the perspective of debt holders and all other capital providers. In case of banks, market capitalization, i.e. the market value of equity, is a very large component of enterprise value. Additionally, we consider the value of Tier 1 debt as part of EV. Unrecognised gains from non-financial holdings and other strategic investments as well as Deferred Tax Assets from Operating Loss Carry-forwards reduce the EV.

Adjusted Tier 1 Capital instead of NCI

The bank's version of NCI is Adjusted Tier 1 Capital. This is the regulatory capital as reported by the company and normalised for differences across regulators to allow comparison between different countries on a common standard. We evaluate returns at the Tier 1 Capital level instead of just equity to preserve similarity to our treatment of non-financial companies, whose returns are measured on a de-levered basis. Due to the highly regulated nature of the banking industry, the Tier 1 capital of a bank tends to be a good reflection of its invested capital.

Inflation Adjusted Earnings

Given the largely monetary nature of a bank's asset base, inflation adjustment is not directly applicable to the assets. However, we do adjust banks' earnings for inflation in order to normalize their cash flows in an inflationary environment. Hence, we apply the GDP deflator to a bank's Adjusted Tier 1 Capital and deduct it from earnings to arrive at inflation adjusted earnings.

For banks there is no need to adjust for depreciation and other non-cash items, as in the case of non-financials, because these are small in relation to the total earnings. In other words, there is less of a need for investors to use adjusted cash flow models for banks.

The CROCI metric for banks is called Inflation Adjusted Return on Capital, the ratio of Earnings to Adjusted Tier 1 Capital.

Adjusting for Exceptionals

We adjust for exceptional items on a systematic and comparable basis, removing all the noise created by reporting. For example, we do not treat litigation charges as exceptional (even if the amount is very significant). We believe that the strict regulatory framework of the business demands the entire sector be discounted for litigation costs.

Main Regulatory Adjustments

We normalize reported regulatory capital to make it comparable across regions on a consistent and economic basis. A few examples are listed below.

i) Significant Investments

Significant investments in banking, financial and insurance entities are deducted from CET 1 capital under Basel III. However, EV is computed for the entity as a whole and income from associates form a part of the inflation adjusted earnings in our model. Thus to make Adj. Tier 1 Capital consistent with these, we add back such significant investments (that are deducted from CET 1 capital) to our Adjusted Tier 1 Capital.

ii) AOCI opt-out in case of small US Banks

US banks that are not following an advanced approach are allowed a one-time permanent election in the first reporting period under Basel III to exclude AOCI (Accumulated Other Comprehensive Income) from the

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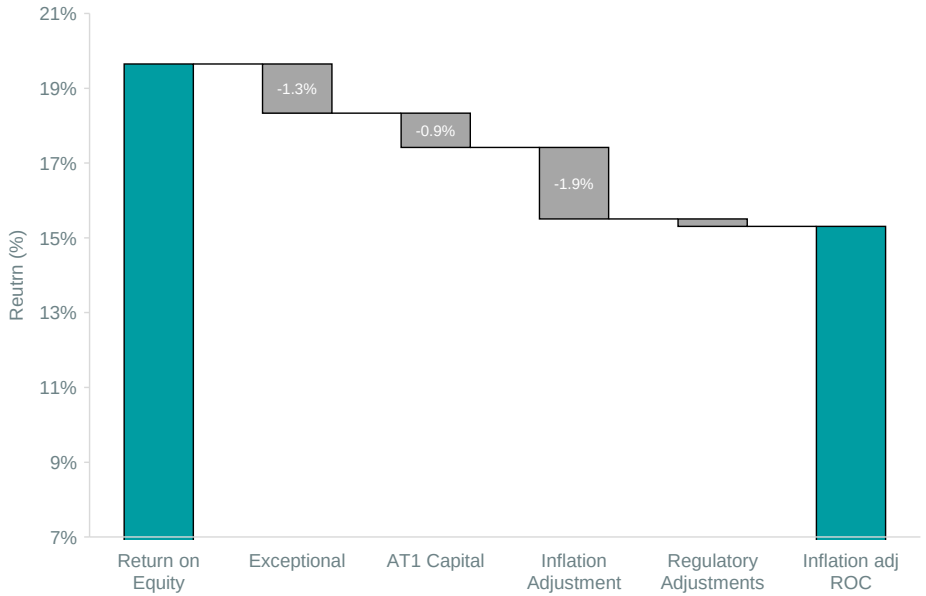
calculation of regulatory capital. In case of such opt outs, we add back AOCI related gains or losses to Adjusted Tier 1 Capital.

iii) Adjusting for regional differences

In the case of Australian banks, APRA does not have threshold deductions as Basel III does, and the entire amount of Deferred Tax Assets is deducted. There are also deductions relating to deferred fee revenue, capitalized expenditure etc. that are over and above the deductions to be made under Basel III. To maintain uniformity in Adjusted Tier 1 capital with other banks, we add back these country specific deductions.

As a result of these adjustments, the Inflation-Adjusted ROC of banks, as calculated using the CROCI approach, is quite different from the accounting Return on Equity. The impact of the various CROCI adjustments is demonstrated below. For US banks in 2024, for example, inflation adjustment, adjustment for exceptional items and the addition of AT1 to the capital base were responsible for the biggest differences between Inflation-Adjusted ROC and accounting ROE.

Effect of adjustments for US Banks: ROE to inflation-adj. ROC (2024)



Source: DWS. Aggregated data of companies in CROCI coverage. Data as on 18 June 2025.

Differential Cost of Capital (COC)

Financial companies generally trade at a lower P/E ratio than non-financial companies. This differential in valuation is not necessarily indicative of value but often reflects the higher risk of financial companies. In order for financial stocks to be rendered comparable with non-financials, it is crucial to adjust for this difference in risk before selecting stocks on a systematic basis.

The earnings yield (the reciprocal of the P/E ratio) of financials is structurally higher than that of non-financial companies. For example, since 1991 the S&P 500 Financials index average yield has been 158 bps higher than that of the broader S&P 500 index.

This structurally higher yield represents the premium that investors demand for accepting the higher risk in the sector, principally in the form of higher leverage. Because of this increased risk, investors in banks tend to require a higher return for holding bank equities than they do for non-financial equities.

To make valuation comparable across CROCI's entire coverage, financial company P/E ratios are adjusted by the ratio of long-term COC of financials (8.1%) to that of non-financial companies (4.6%).

COC Adjusted P/E = Adjusted P/E * (Cost of Capital for Financials / Cost of Capital for Industrials)

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