



Investors for a new now

DWS Invest CROCI Japan

Quarterly review

4Q 2025

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DWS INVEST CROCI JAPAN

Performance in JPY (Net Returns)



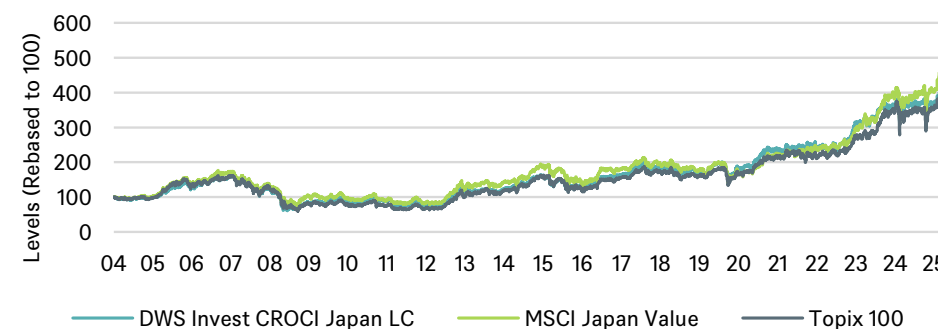
Commentary for 4Q 2025

In Q4, DWSI CROCI Japan generated an absolute return of +9.0%, leaving it marginally behind the TOPIX100 index by -0.4% and the MSCI Japan Value index by -2.1%.

Relative to the MSCI Japan Value Index, sector allocation added +2.3% to active returns, driven largely by an overweight in Health Care and an underweight in Communication Services, which together contributed +1.7%.

Stock selection detracted -4.0% from active returns, driven mainly by selections within Industrials (-1.5%), Health Care (-1.3%) and Consumer Staples (-1.3%).

Cumul. Fund (Net) Performance (Jun. 2004 – Dec. 2025)



Fund Performance (Net) Summary

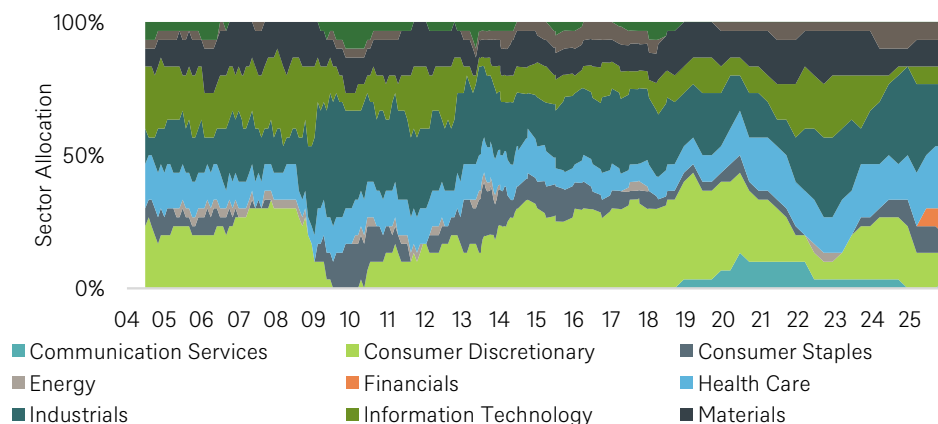
25 Jun. 2004 - 30 Dec. 2025	DWS Invest CROCI Japan LC	MSCI Japan Value	Topix 100
Compounded Annual Growth	7.2%	8.0%	7.1%
Annualised Volatility (Daily)	22.5%	22.2%	22.8%
Sharpe Ratio (0.10%)	0.32	0.36	0.31
Worst drawdown	-62.4%	-57.8%	-62.8%
Time to recovery (months)	79	73	76

	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWS Invest CROCI Japan LC	0.1%	9.0%	19.0%	19.0%	23.5%	16.0%	11.8%	7.2%
Rel. to MSCI Japan Value	-3.0%	-2.1%	-12.7%	-12.7%	-6.1%	-6.8%	0.1%	-0.8%
Rel. to Topix 100	-1.1%	-0.4%	-4.7%	-4.7%	-2.5%	-1.5%	0.3%	0.1%

Returns more than 1 year are annualized

Source: DWS, Bloomberg, Factset. 30 Dec. 2025. Asset allocations may change without prior written notification. Past performance does not predict future returns. For performance history, please see footnote on slide 5. The returns represent the LC share class of the fund.

Historical Sector Allocation



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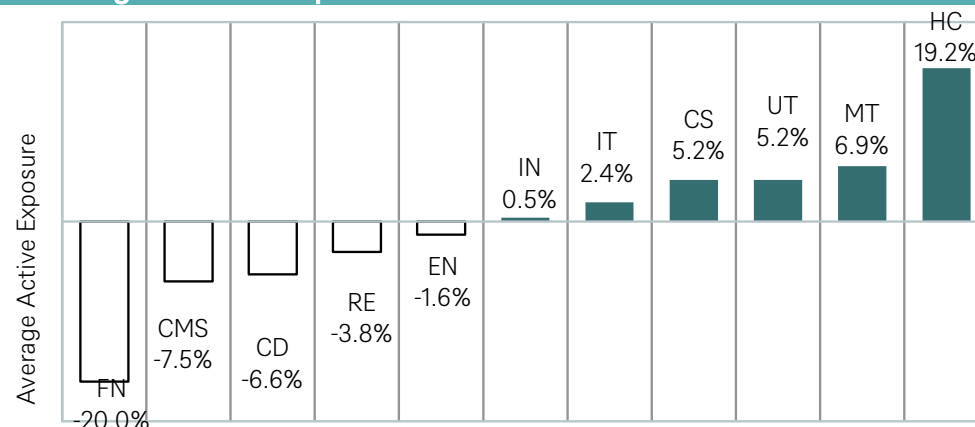


Performance Attribution Relative to MSCI Japan Value in JPY

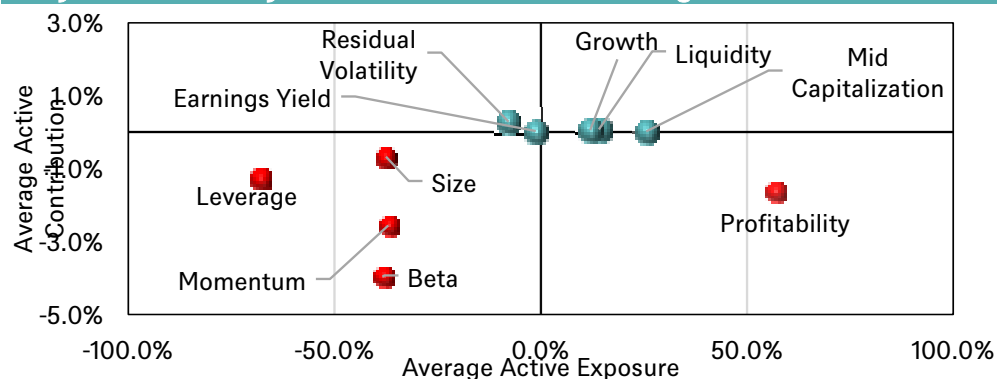
Performance Attribution – 4Q 2025

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.8%	0.0%	0.8%
Consumer Discretionary	0.0%	-0.1%	0.0%
Consumer Staples	0.2%	-1.3%	-1.1%
Energy	-0.1%	0.0%	-0.1%
Financials	-0.1%	-0.1%	-0.2%
Health Care	0.9%	-1.3%	-0.4%
Industrials	0.0%	-1.5%	-1.4%
Information Technology	-0.1%	0.6%	0.5%
Materials	0.1%	-0.4%	-0.3%
Real Estate	0.1%	0.0%	0.1%
Utilities	0.4%	0.1%	0.5%
Total Active (Local Currency)	2.3%	-4.0%	-1.6%

Average Sector Exposure – 4Q 2025



Style Factors by Active Returns – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contribution – 4Q 2025

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Tokyo Electron	1.17%	Asahi Group Holdings	-0.23%
Astellas Pharma	0.98%	Eisai	-0.20%
Panasonic	0.93%	Unicharm Corporation	-0.19%
Osaka Gas	0.86%	Komatsu	-0.10%
SMC	0.71%	Shin-Etsu Chemical	0.02%

Source: DWS, MSCI Barra, Factset. 30 Dec. 2025; Asset allocations may change without prior written notification. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. Past performance does not predict future returns.

CROCI JAPAN STRATEGY – ATTRIBUTION & PORTFOLIO CHANGES



Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 4Q 2025

- There were 2 new stock entrants:
 - 1 each from Communication Services and Financials
- They replaced 2 stocks that exited the portfolio:
 - 1 each from Consumer Staples and Consumer Discretionary

Attribution explanation 4Q 2025

- Sector allocation contributed positively, adding +230 bps to active returns. This was primarily supported by overweight positions in Health Care (+90 bps) and Utilities (+40 bps), along with an underweight in Communication Services (+80 bps).
- Stock selection detracted approximately -400 bps from active returns. The absence of exposure to Japan Tobacco (Consumer Staples), Toyota Motor (Consumer Discretionary), and Mitsui & Co. (Industrials) collectively detracted approximately -280bps.
- Unfavorable selections included those in Industrials (-150 bps), Consumer Staples (-130 bps), and Health Care (-130 bps). Additional downside impact arose from lagging relative exposure in Astellas Pharma and Takeda Pharmaceutical (Health Care), which subtracted further -190bps.
- These declines were partially offset by positive contributions from Information Technology (+60 bps); strong relative gains from overweight positions in Tokyo Electron (Information Technology), Panasonic (Consumer Discretionary), Otsuka (Health Care), as well as SMC and Daikin (Industrials) together contributed +360 bps.

Source: DWS CROCI; Data as of 30 Dec. 2025.

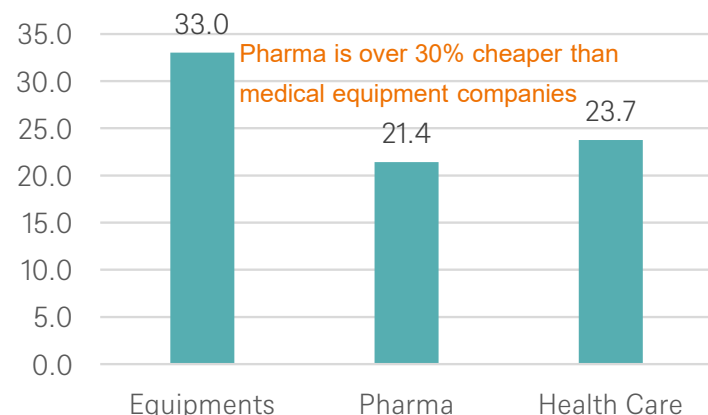
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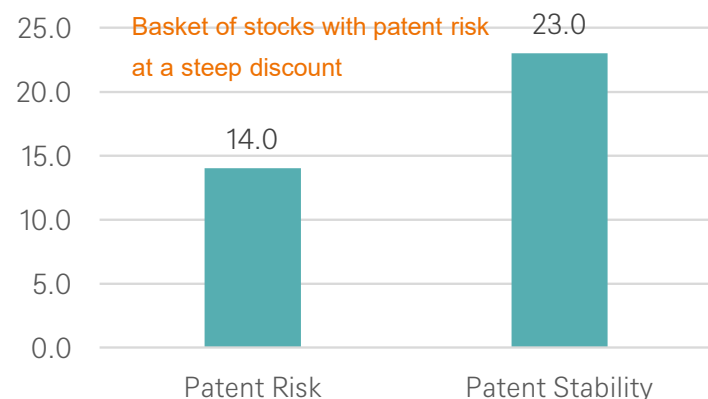


Health Care – now one of the two cheapest sectors globally

Global Health Care: Aggregate Economic PE within sector



Aggregate Economic PE with the Pharma Sector



The health care sector has not performed strongly recently despite generally buoyant global equity markets in recent years. Over the past three years, the sector has delivered an annualized total return of just **6.4%**, a stark contrast to the **21.1%** achieved by the MSCI World Index over the same period (net returns, in USD). In fact, performance would have been even weaker if not for a recent shift in sentiment, allowing a substantial recovery in the fourth quarter of 2025.

This raises two critical questions:

- Is the market's lack of enthusiasm toward healthcare justified?
- Does the sector offer genuine value to which investors should pay attention?

There are some meaningful divergences in valuation in the sector. Firstly, between the valuation of Pharmaceuticals, Biotechnology & Life Sciences (Pharma Group) vs. Healthcare Equipment & Services (Equipment Group). Pharma companies, which account for roughly three-quarters of the aggregate market value of the Health Care sector, are over 30% cheaper than the Medical Equipment companies. Given their large weight in the sector, the Health Care sector's valuation is naturally sensitive to that of the Pharmaceutical companies.

The Pharma subsector can be split further into two distinct baskets, defined by exposure to patent expiry.

We define the baskets as follows:

- companies which have more than half of their revenues in FY24 subject to patent expiry by 2030 (we name this basket as 'Patent Risk')
- companies which have less than half of their revenues in FY24 subject to patent expiry ('Patent Stability').

The economic PE of the two baskets is presented on the left.

Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 31st December 2025

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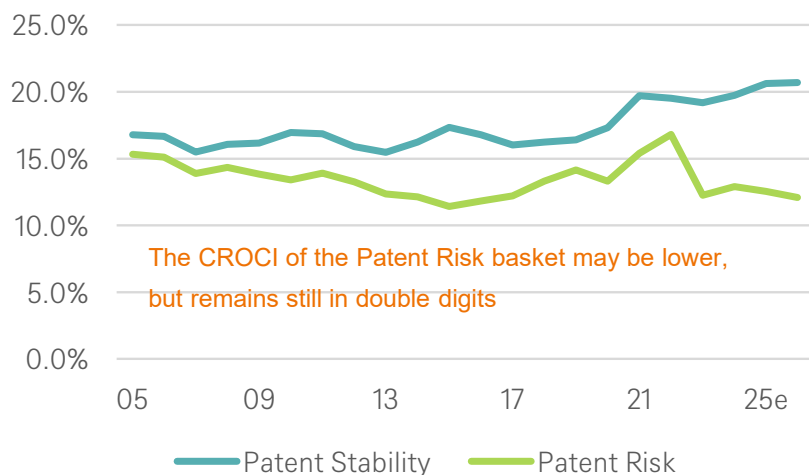


Health Care – Patent Risk basket remains interesting from valuation perspective

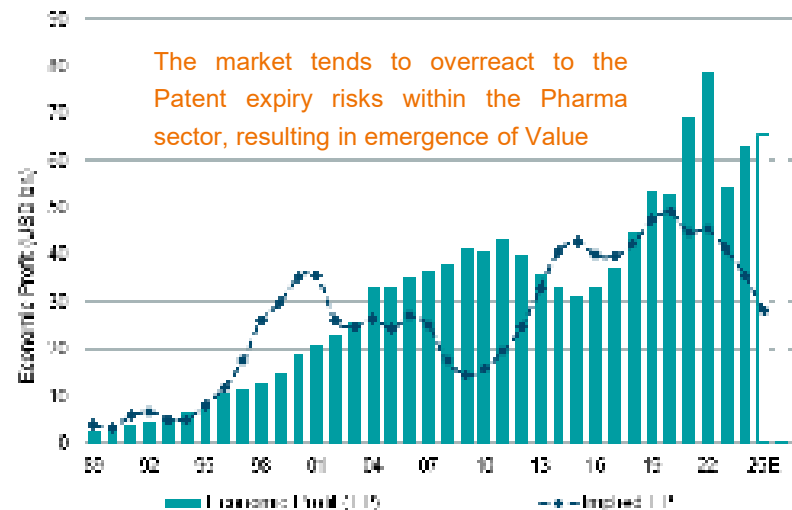
The Patent Risk basket has a lower CROCI cash return than the Patent Stability basket. There is not much difference between the CROCI cash flow margins for the two baskets (both at around 50%). Asset productivity, however, has been diverging since the pandemic, resulting in the differing cash returns.

Blockbuster drugs were big drivers of pharma cash returns in the mid-1990s and the early 2000s. Market fears of patent cliffs began to impact the valuation multiple from around 2003 and continued until 2010. After then, the multiple expanded, converging with the sector’s economic profitability. The chart below shows that the market priced the earnings of the Patent Risk basket to decline by 36% between 2003 to 2010; in reality, the actual earnings improved significantly from the start of our history in 1989 until 2010. Over the whole period in question, the patent basket was repeatedly materially mispriced by the market.

Aggregate Cash Returns for Pharma Baskets



Economic Profit and Implied EP of the “Patent Risk” basket



Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 31st December 2025

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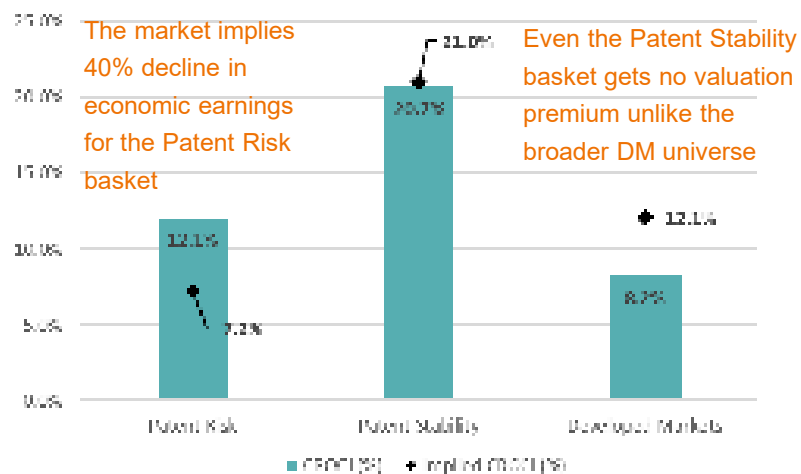


Market fears about patents have historically been overpriced

The current market price for the Patent Risk basket implies a 40% decline in earnings. Over the previous patent cliff period, peak to trough economic earnings declined by 24% between 2011 to 2015, but then soon reached a new peak in 2019 (before the pandemic) suggesting that very rapid recovery from patent expiries is possible. Consensus estimates imply that economic earnings will recover next year after being flat this year. The market has form for underestimating the resilience of the pharma companies towards patent expiries within their product suite. Within the broader pharma space, the Patent Stability basket also compares favourably to the broader developed market universe. History suggests that the current valuation of the pharmaceuticals segment is potentially rather attractive.

Regionally, United States stands out as being the most profitable. However, European pharma's economic valuation is nearly a fifth cheaper than that of United States, along with a dividend yield pick-up. Japan is at the same valuation as Europe but shows a significantly worse profitability profile compared to Europe.

CROCI cash returns and implied CROCI within Pharma



Valuation of Pharma by region

2026E	CROCI	Economic PE	FCF yield	Dividend Yield
United States Pharma	16.5%	23.4x	5.0%	2.1%
European Pharma	13.7%	18.7x	5.7%	2.8%
Japan Pharma	9.6%	18.7x	5.5%	2.5%

Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 31st December 2025

Glossary: MSCI Risk Factors



Beta	Measures stocks' sensitivities to market or systematic risk that cannot be explained by the market factor.
Book-to-Price	Measures book-to-price as the last reported book value of common equity divided by current market capitalization.
Dividend Yield	Measures dividend yield as stocks' trailing and predicted 12-month dividend to price ratios.
Earnings Quality	Measures earnings quality based upon the uncertainties of company operating fundamentals (sales, earnings, cash flows) and the accrual components of their earnings.
Earnings Variability	Measures earnings variability as variability in sales, earnings and cash flows using both historical measures and analysts' forecasts.
Earnings Yield	Measures earnings yield as various ratios of the companies' earnings relative to their prices.
Growth	Measures company growth as earnings growth and sales growth using both historical measures and analysts' forecasts.
Investment Quality	Measures investment quality as assets, net issuance, and capital expenditure growth.
Leverage	Measures leverage as various leverage ratios based upon debt, liabilities, equity and assets.
Liquidity	Measures stocks' liquidity based upon stock trading activities and the impact of trading on stock returns.
Long-Term Reversal	Explains common variation in returns related to a long-term (five years ex. recent thirteen months) stock price behavior
Mid Capitalization	Captures non-linearities in the payoff to the Size factor across the market-cap spectrum.
Momentum	Measures momentum as stock performance over the trailing 12 months. Also considers Industry and Region Momentum
Profitability	Measures profitability as firms' operations efficiencies and the abilities to generate revenues and earnings.
Residual Volatility	Measures residual volatility as realized volatilities from stock returns and implied volatilities from equity options.
Size	Measures size as logarithm of market capitalization. Differentiates between largecap and smallcap stocks.

Source: MSCI Barra; Data as of 30 Dec. 2025

ROLLING 12 MONTHS FUND PERFORMANCE (NET OF FEES)



As of 30 Dec. 2025

Name	Currency	12/24 - 12/25	12/23 - 12/24	12/22 - 12/23	12/21 - 12/22	12/20 - 12/21	12/19 - 12/20	12/18 - 12/19	12/17 - 12/18	12/16 - 12/17	12/15 - 12/16
DWS Invest CROCI Japan LC	JPY	18.95%	14.07%	38.82%	-2.41%	14.21%	8.43%	22.62%	-15.64%	21.71%	6.48%

Source: DWS, Bloomberg. Past performance, whether live or simulated, is not a reliable indicator of future results. All returns include reinvested dividends and do not include fees that might be charged on an investment product. All pro-forma performance data before respective live dates is simulated and was calculated by means of retroactive application of the Strategy models. It is not possible to invest directly in a strategy or index. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly. DWS Invest CROCI Japan was launched on 30th August 2018.

DWS Invest CROCI Japan follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM IV CROCI JAPAN - R1C, which was first launched on 22/06/2004. On 30/08/2018, DB PLATINUM IV CROCI JAPAN - R1C was merged into the new DWS Invest CROCI Japan. The historical live track record of DB PLATINUM IV CROCI JAPAN - R1C has been spliced onto the DWS Invest CROCI Japan for the measurement and provision of historical performance

FUND DATA & RISKS



As of 30 Dec. 2025

Portfolio Manager	Adam Freeman	Assets	16.1bn JPY
Portfolio Manager since	01/07/2023	Fund Currency	JPY
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	30/08/2018
Portfolio Management Location	Multi-manager	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor Profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg

Fund Risks

▪ The fund reallocates investments between various asset classes depending on the market. Depending on the market phase and the reallocation of the fund's assets, it is therefore possible that the risk of the fund may vary. The risk/return profile can therefore fluctuate considerably within a short period of time. ▪ The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. ▪ Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time. In accordance with the investment policy. Investor profile: Risk-tolerant The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested

Source: DWS, Bloomberg

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- Any products linked to a CROCI Strategy or Index may not be capital protected and investor capital may be at risk up to a total loss. Prospective investors should be aware investments linked to the Strategies or Indices may go up or down in value.
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Source: DWS CROCI; As of 30 Dec. 2025

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