

DWS Invest CROCI Japan

Quarterly review

1Q 2026

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DWS INVEST CROCI JAPAN



Performance in JPY (Net Returns)

Commentary for 1Q 2026

In Q1, DWSI CROCI Japan generated an absolute positive return of +4.8%, outperforming the TOPIX 100 Index by +0.4% but underperforming the MSCI Japan Value Index by -2.5%. The fund outperformed the value benchmark in February and March, but was hurt by its underperformance in January.

Relative to the MSCI Japan Value, sector allocation added +3.2% to active returns, driven by an overweight in Health Care (+1.8%) and an underweight in Consumer Discretionary (+1.2%), partially offset by an underweight in Energy (-60 bps).

Stock selection detracted -4.4% from active returns, reflecting weak performance from holdings in Industrials (-2.4%) and Health Care (-1.7%).

Fund Performance (Net) Summary

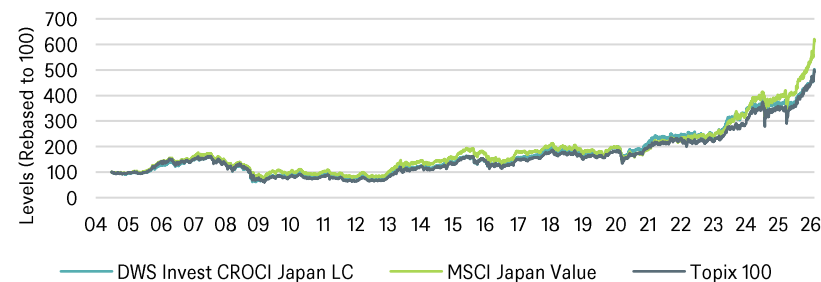
25 Jun. 2004 - 31 Mar. 2026	DWS Invest CROCI Japan LC	MSCI Japan Value	Topix 100
Compounded Annual Growth	7.3%	8.3%	7.3%
Annualised Volatility (Daily)	22.5%	22.3%	22.8%
Sharpe Ratio (0.10%)	0.32	0.37	0.31
Worst drawdown	-62.4%	-57.8%	-62.8%
Time to recovery (months)	79	73	76

Live Since 25 Jun. 2004	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWS Invest CROCI Japan LC	-8.5%	4.8%	4.8%	27.6%	21.0%	14.3%	13.6%	7.3%
Rel. to MSCI Japan Value	0.3%	-2.5%	-2.5%	-14.6%	-9.6%	-6.6%	-0.6%	-0.9%
Rel. to Topix 100	0.4%	0.4%	0.4%	-7.7%	-3.7%	-2.2%	0.0%	0.1%

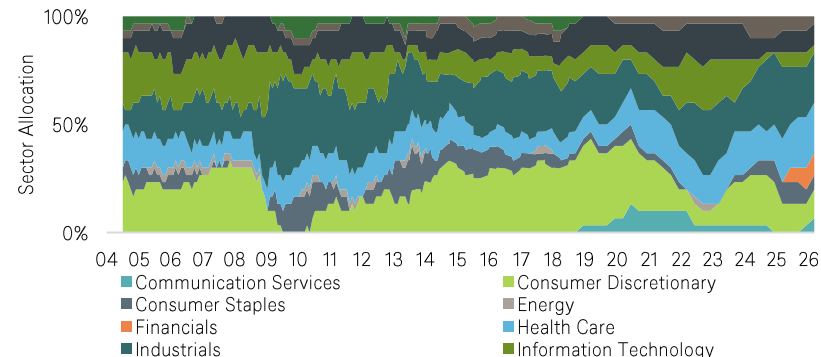
Returns more than 1 year are annualized

Source: DWS, Bloomberg, Factset. 31 Mar. 2026. 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.

Cumulative Fund Performance Net (Jun. 2004 – Mar. 2026)



Historical Sector Allocation



DWS INVEST CROCI JAPAN

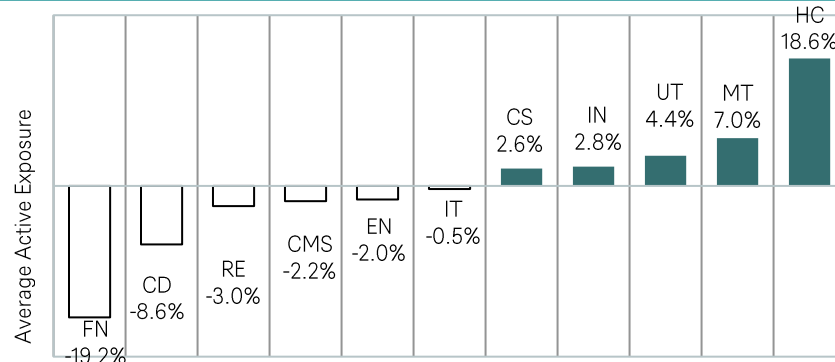


Performance Attribution Relative to MSCI Japan Value in JPY

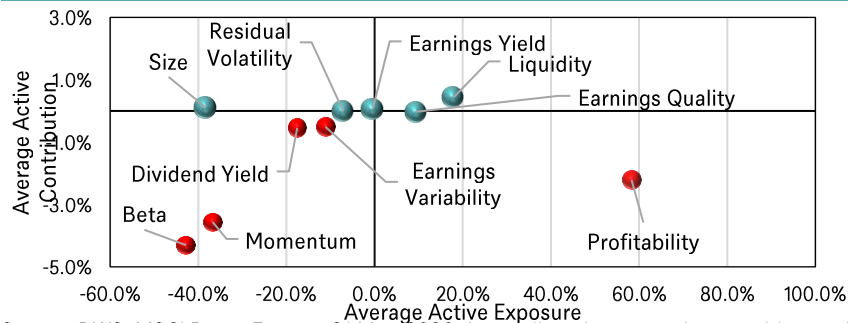
Performance Attribution – 1Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.5%	-0.5%	0.0%
Consumer Discretionary	1.2%	-0.1%	1.1%
Consumer Staples	-0.1%	-0.1%	-0.2%
Energy	-0.6%	0.0%	-0.6%
Financials	-0.1%	-0.2%	-0.3%
Health Care	1.8%	-1.7%	0.2%
Industrials	0.5%	-2.4%	-1.9%
Information Technology	0.2%	0.0%	0.2%
Materials	-0.2%	0.4%	0.2%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.1%	0.1%	0.2%
Total Active (Local Currency)	3.2%	-4.4%	-1.1%

Average Sector Exposure – 1Q 2026



Style Factors by Active Returns – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contrib'n – 1Q 2026

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Mitsui O.S.K. Lines	1.32%	Suzuki Motor	-0.69%
Shin-Etsu Chemical	1.00%	Nitto Denko	-0.60%
Komatsu	0.92%	Olympus Corporation	-0.60%
Shionogi & Co	0.80%	Daiichi Sankyo	-0.55%
Otsuka	0.76%	Nintendo	-0.38%

Source: DWS, MSCI Barra, Factset. 31 Mar. 2026; 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, 1Q 2026

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

Attribution explanation 1Q 2026

- Sector allocation contributed positively, adding +320 bps to active returns. This was primarily supported by overweight positions in Health Care (+180 bps) and an underweight in Consumer Discretionary (+120bps). Marginal drag arise from underweight position in Energy (-60bps) especially in the month of March.
- Stock selection was the primary detractor, reducing active returns by -440bps. The largest negative contributors were the underweights in Mitsubishi Corp (-170bps) and Mitsui & Co (-100bps) within Industrials. In addition, overweight positions in Takeda Pharmaceutical (-140bps) and Suzuki Motor (-60bps) further weighed on relative performance.
- These headwinds were partly mitigated by strong positive contributions from Mitsui O.S.K. Lines (+110bps), Shin-Etsu Chemical (+90bps), and Otsuka Holdings (+70bps), reflecting effective stock selection within Industrials, Materials, and Health Care.

Source: DWS CROCI; Data as of 31 Mar. 2026.

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HEALTH CARE SECTOR

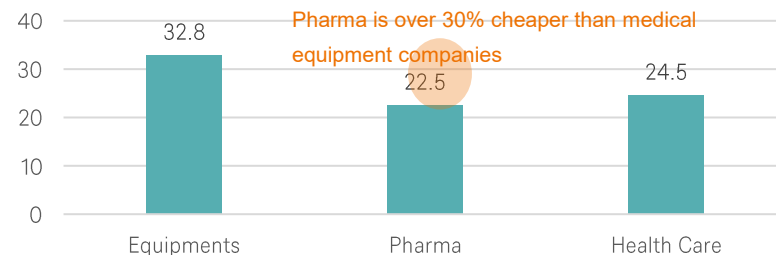
Not as homogenous as it would appear

Focusing on the pharma segment

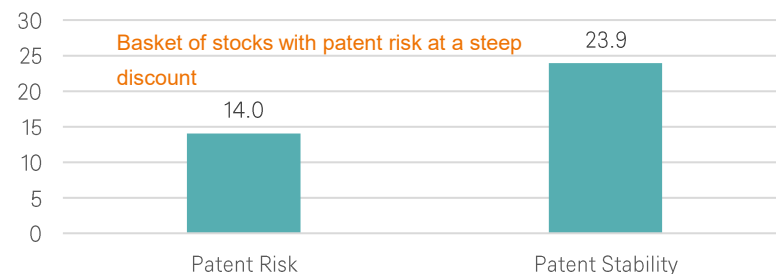
- The sector appears homogeneous, but valuations differ meaningfully.
- Pharma vs. Equipment is the key split:
 - Pharma (~75% of sector market cap) trades >30% cheaper than Healthcare Equipment.
 - As a result, overall sector valuation is highly sensitive to Pharma.
- Within Pharma, valuations diverge by patent exposure:
 - **Patent Risk:** >50% of FY24 revenues exposed to patent expiry by 2030.
 - **Patent Stability:** <50% of FY24 revenues exposed.
- Patent expiry risk is a major driver of valuation dispersion within pharmaceuticals.

The basket of stocks with higher patent risk trades at a deep discount

Aggregate economic PE within the Health Care sector



Aggregate economic PE within Pharma



Source: DWS, CROCI, data as of January 14, 2026. CROCI data of Health Care sector from developed markets in CROCI's coverage universe. The two pharma baskets add up to about 85% of the total market cap of the CROCI global pharma coverage universe. There are 16 companies in the Patent Risk and 12 in the Patent Stability basket. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance does not predict future returns

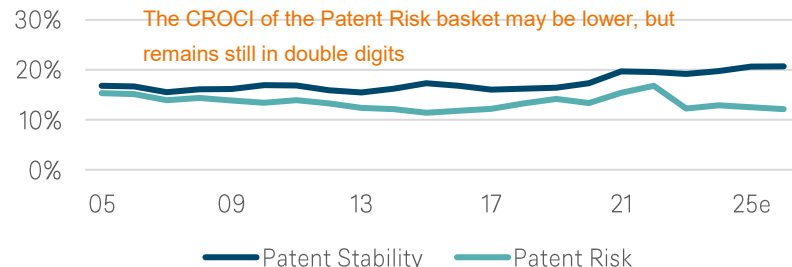
PATENT RISK BASKET

Peak pessimism déjà vu?

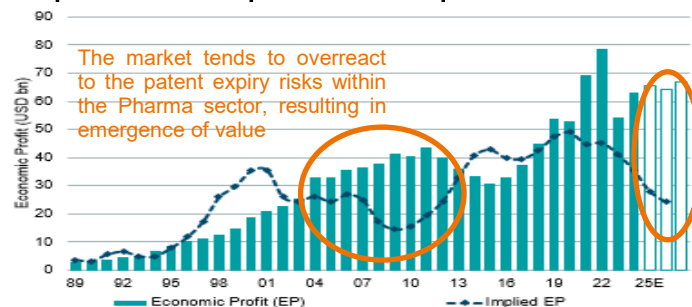
There is a history of mispricing..

- The Patent Risk basket delivers lower cash returns than the Patent Stability basket.
- The gap has widened recently, driven by the unwinding of **COVID-19 vaccine overcapacity**, with high inventories and weaker demand weighing on profitability.
- Historically, **blockbuster drugs** boosted pharma cash returns from the mid-1990s to early 2000s.
- **Patent-cliff fears** compressed valuation multiples from ~2003 to 2010.
- Thereafter, multiples re-expanded, converging with underlying economic profitability.

Aggregate cash returns for pharma baskets



Economic profit (EP) & implied EP of the patent risk basket



The chart shows that from 2003 to 2010 the market priced the earnings of the Patent Risk basket to fall by around 36%. This pessimism proved misplaced. Earnings rose strongly over the period, continuing an upward trajectory that began in 1989. The market repeatedly overstated the impact of patent cliffs, resulting in persistent and material mispricing of the Patent Risk basket.

Source: DWS, CROCI, data as of January 14, 2026. CROCI data of Health Care sector from developed markets in CROCI's coverage universe. The two pharma baskets add up to about 85% of the total market cap of the CROCI global pharma coverage universe. There are 16 companies in the Patent Risk and 12 in the Patent Stability basket. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance does not predict future returns

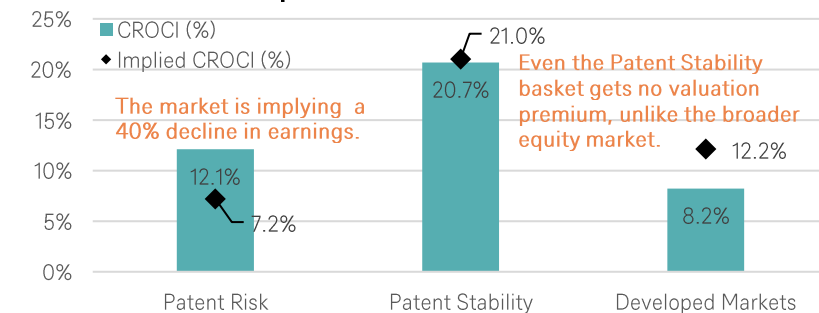
PHARMA SEGMENT OF THE HEALTH CARE SECTOR

What is in the price

Current market price of the Patent Risk basket implies...

- ...a 40% decline in earnings.
- During the last patent-cliff cycle, economic earnings fell 24% (2011–15) but recovered rapidly, reaching a new peak by 2019.
- Consensus now expects earnings to recover next year, reinforcing the market's tendency to underestimate pharma resilience to patent expiries.
- The Patent Stability basket also looks attractive versus broader developed markets, suggesting pharma valuations are compelling and worth further investigation.

2026e CROCI and implied CROCI within Pharma



Regional pharma – aggregate picture

2026e	Cash returns (CROCI)	Economic PE	FCF yield	Div. Yield
US Pharma	16.7%	23.8	4.9%	2.1%
Europe Pharma	13.7%	19.1	5.6%	2.7%
Japan Pharma	9.7%	19.1	5.5%	2.5%

United States pharma stands out as the most profitable region. European pharma trades at an ~20% valuation discount to the US. This discount is accompanied by a higher dividend yield, enhancing total return appeal.

Source: DWS, CROCI, data as of January 14, 2026. CROCI data of Health Care sector from developed markets in CROCI's coverage universe. The two pharma baskets add up to about 85% of the total market cap of the CROCI global pharma coverage universe. There are 16 companies in the Patent Risk and 12 in the Patent Stability basket. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance does not predict future returns

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 31 Mar. 2026

ROLLING 12 MONTHS FUND PERFORMANCE (NET OF FEES)



As of 31 Mar. 2026

Name	Currency	03/25 - 03/26	03/24 - 03/25	03/23 - 03/24	03/22 - 03/23	03/21 - 03/22	03/20 - 03/21	03/19 - 03/20	03/18 - 03/19	03/17 - 03/18	03/16 - 03/17
DWS Invest CROCI Japan LC	JPY	27.62%	0.87%	37.64%	4.00%	5.75%	48.77%	-6.44%	-3.99%	14.35%	20.68%

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 31 Mar. 2026

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

Key Risks

- 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.
- Past performance, whether live or simulated, does not predict future performance and any forecast or projection may not be realised.
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