Investors for a new now

DWS Invest CROCI Japan

Quarterly review

2Q 2026

DWS INVEST CROCI JAPAN

Performance in JPY (Net Returns)

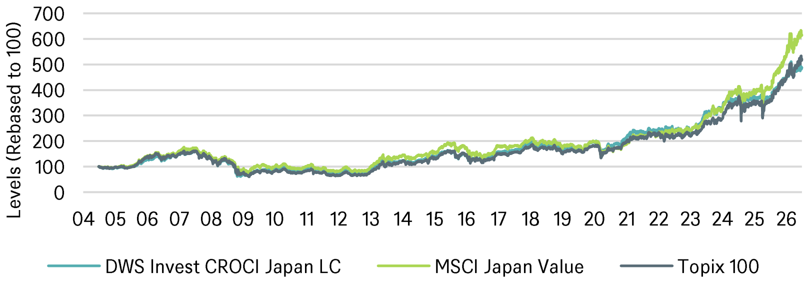
Commentary for 2Q 2026

DWSI CROCI Japan delivered a positive absolute return of +4.7% in Q2. While sector positioning created a headwind relative to the MSCI Japan Value Index, stock selection was a notable strength, contributing +3.3% to active returns.

Performance was supported by strong stock selection across Industrials (+2.7%), Health Care (+1.5%) and Materials (+1.1%), highlighting the quality of the underlying holdings and the effectiveness of the investment process.

The portfolio remains focused on attractively valued companies with resilient fundamentals, providing a compelling foundation for future returns as market leadership broadens beyond a narrow group of sectors.

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



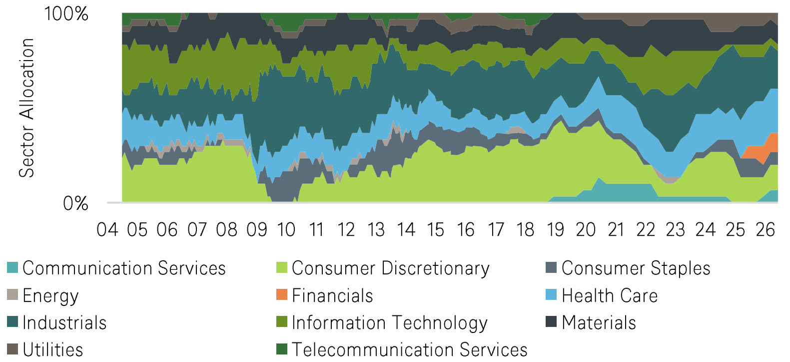
Fund Performance (Net) Summary

25 Jun. 2004 - 30 Jun. 2026	DWS Invest CROCI Japan LC	MSCI Japan Value	Topix 100
Compounded Annual Growth	7.5%	8.6%	7.8%
Annualised Volatility (Daily)	22.4%	22.3%	22.8%
Sharpe Ratio (0.10%)	0.33	0.38	0.34
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	-1.1%	4.7%	9.0%	29.6%	16.0%	15.5%	14.8%	7.5%
Rel. to MSCI Japan Value	-0.2%	-5.1%	-7.4%	-20.2%	-11.3%	-7.2%	-1.6%	-1.1%
Rel. to Topix 100	-1.7%	-10.1%	-9.1%	-13.4%	-7.7%	-3.8%	-1.2%	-0.3%

Returns more than 1 year are annualized

Historical Sector Allocation



Source: DWS, Bloomberg, Factset. 30 Jun. 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.

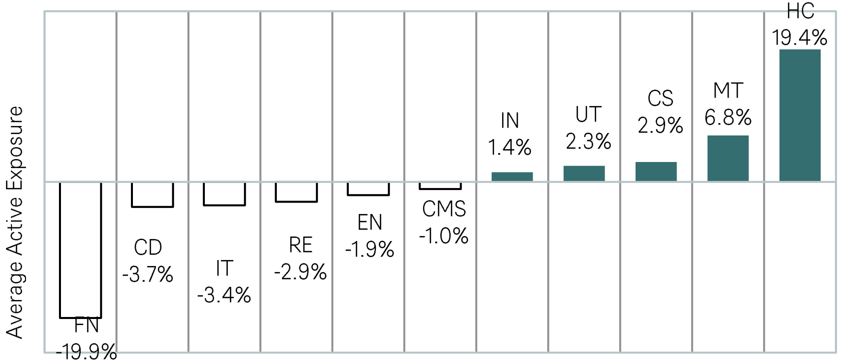
DWS INVEST CROCI JAPAN

Performance Attribution Relative to MSCI Japan Value in JPY

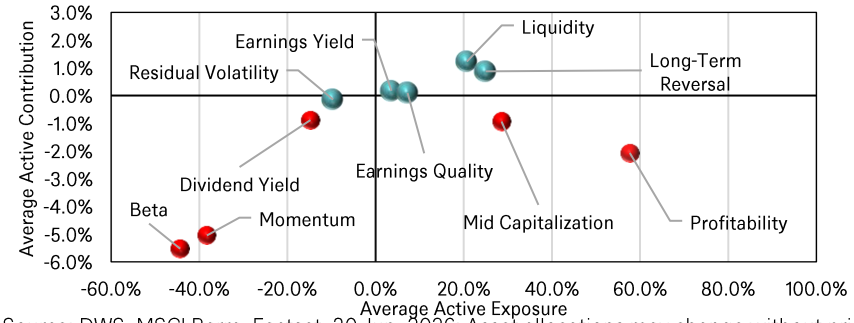
Performance Attribution – 2Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.5%	-0.8%	-0.3%
Consumer Discretionary	0.3%	-0.4%	-0.1%
Consumer Staples	-0.2%	-0.1%	-0.3%
Energy	0.7%	0.0%	0.7%
Financials	-2.1%	0.4%	-1.7%
Health Care	-4.2%	1.5%	-2.7%
Industrials	-0.2%	2.7%	2.5%
Information Technology	-2.4%	-0.6%	-3.0%
Materials	-0.7%	1.1%	0.4%
Real Estate	0.6%	0.0%	0.6%
Utilities	-0.2%	-0.5%	-0.7%
Total Active (Local Currency)	**-8.0%**	**3.3%**	**-4.7%**

Average Sector Exposure – 2Q 2026



Style Factors by Active Returns – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contrib'n – 2Q 2026

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
TDK	2.56%	Mitsui O.S.K. Lines	-0.73%
Daikin	1.02%	Nintendo	-0.73%
Mizuho Financial Group	0.87%	Shionogi & Co	-0.68%
Sumitomo Mitsui Financial Group	0.86%	Central Japan Railway	-0.47%
Mitsubishi UFJ Financial Group	0.77%	Astellas Pharma	-0.47%

Source: DWS, MSCI Barra, Factset. 30 Jun. 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, 2Q 2026

- There were 4 new stock entrants:
  - 1 each from Materials, Health Care, Utilities and Information Technology
- They replaced 4 stocks that exited the portfolio:
  - 1 each from Materials, Health Care, Industrials and Information Technology

Attribution explanation 2Q 2026

- Sector allocation was the primary headwind relative to the MSCI Japan Value Index, reflecting the strategy's differentiated positioning. The largest detractors were the overweight exposure to Health Care and underweights in Information Technology and Financials, while positions in Energy and Communication Services provided a partial offset.
- Encouragingly, stock selection added a meaningful +330bps to active returns, highlighting the strength of the underlying holdings. Key contributors included TDK Corp within Information Technology, Daikin Industries within Industrials and Takeda Pharmaceutical within Health Care. Additional gains came from not holding Mitsui & Co and Toyota Motor.
- While the absence of several strong-performing stocks weighed on relative returns, the breadth of positive contributors across sectors demonstrates the effectiveness of the investment process. The portfolio remains focused on attractively valued companies with resilient fundamentals, providing a compelling foundation for future returns as market leadership broadens beyond a narrow set of winners.

Source: DWS CROCI; Data as of 30 Jun. 2026.

HEALTH CARE SECTOR

Health Care is priced for caution while Technology is priced for perfection

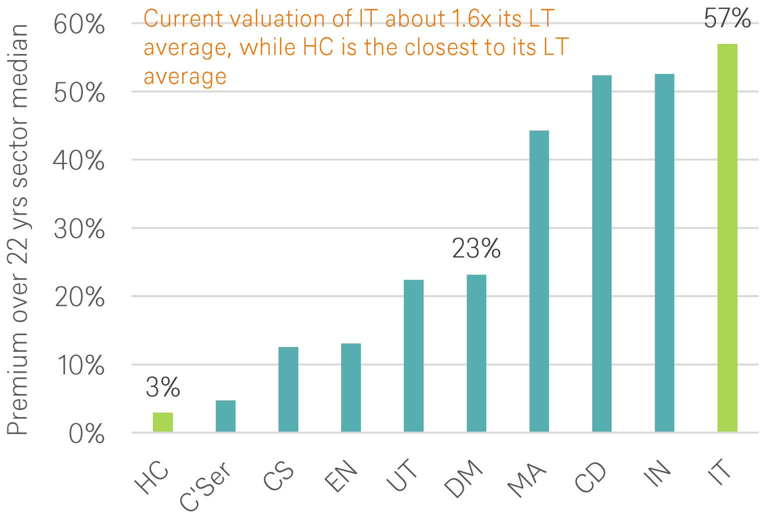
Health Care is trading close to its long-term history; is cheap from a bottom-up perspective; and overlooked despite resilient earnings.

Attractive relative valuation
Health Care is the sector closest to its long-term Economic P/E history, whereas Tech is furthest above.

Broad bottom-up cheapness
Median Health Care stocks screen among the market's cheapest, implying there is cheapness across the board

Resilience underpriced
Health Care's very stable cash flows receive no premium, unlike AI-led growth with a strong premium

Current Economic P/E vs. long-term sector average



Health Care: in line with history   Technology: priced for perfection

Source: DWS, CROCI, FactSet. Illustrative schematic based on the presentation narrative; forecasts are not a reliable indicator of future performance. Data as of 14th July 2026

PATENT RISK BASKET

Patent cliffs are being priced like permanent earnings impairment

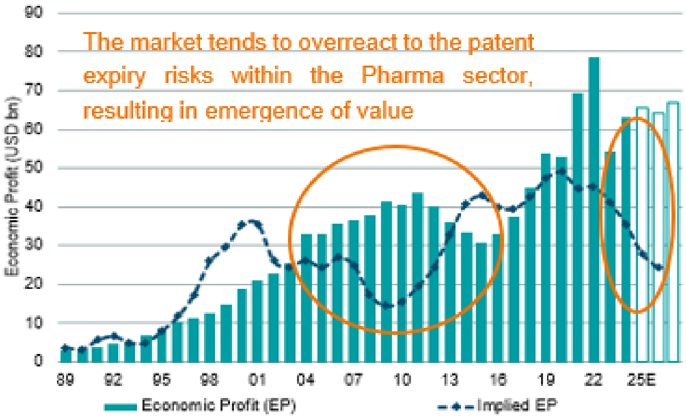
Pharma valuations imply a severe earnings decline, but past patent cliffs were often transitions–not permanent damage.

Market pricing looks harsh
Valuations already imply a c.40% earnings decline from patent-expiry risks.

History was less damaging
The previous patent cycle saw earnings fall by only c.20% before recovering to new highs.

Innovation rebuilds the base
R&D investment, new therapies and pipeline progress have historically offset much of the impact of patent expiries.

Economic profit and market-implied EP
Pharmaceutical Patent Risk basket



This analysis is based on a Pharma Patent Risk basket, which consists of the companies with the greatest proportion of patents at risk

Source: DWS, CROCI, data as of July 14, 2026. Indexed illustrative schematic based on figures cited in the presentation.

HEALTH CARE ASYMMETRY

Discounted expectations and durable economics create Health Care asymmetry

Health Care's resilient cash-flow economics remain firmly intact, while subdued expectations leave meaningful scope for positive surprises and improving sentiment.

Health Care investment case

Valuation discount
23.8x 2026e Economic PE, the only sector not at a premium to its 2005–25 history

Broad-based cheapness
Health Care's valuation appeal is broad-based, not just a mega-cap phenomenon

Cash-flow support
Strong cash-flow generation despite patent uncertainties.

Scope for positive surprises
Low expectations create meaningful scope for upside from resilient fundamentals

Health Care offers a compelling investment opportunity: resilient cash flows, attractive valuations and meaningful upside potential. *Please see "CROCI Focus: The Tale of Two Extremes (July 2026)"*

Source: DWS, CROCI Focus, July 2026. Sector valuation data as of July 01, 2026.

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 Jun. 2026

ROLLING 12 MONTHS FUND PERFORMANCE (NET OF FEES)

As of 30 Jun. 2026

Name	Currency	06/25 - 06/26	06/24 - 06/25	06/23 - 06/24	06/22 - 06/23	06/21 - 06/22	06/20 - 06/21	06/19 - 06/20	06/18 - 06/19	06/17 – 06/18	06/16 – 06/17
DWS Invest CROCI Japan LC	JPY	29.64%	2.35%	17.52%	30.54%	0.91%	30.50%	6.99%	-6.24%	10.08%	34.36%

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 Jun. 2026

Portfolio Manager	Roopal Pareek	Assets	14.8bn 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

CROCI STRATEGIES & INDICES

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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Source: DWS CROCI; As of 30Jun. 2026

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