

Factsheet: DWS Concept Nissay Japan Value Equity

Equity Funds - Asia



February 2026

As at 27/02/2026

Fund Data

Investment Policy

The fund is managed by DWS and advised by Nissay Asset Management based in Tokyo. The objective of the investment policy is to outperform its performance benchmark, taking into account the opportunities and risks of the Japanese equity market. The sub-fund considers holding equities of 60-100 Japanese companies selected from all sectors and market capitalizations, that the sub-fund manager in its own discretion and in consideration of the investment advice provided by the investment advisor believes have been sufficiently undervalued against intrinsic values. The fund is actively managed.

Fund Management's Comment

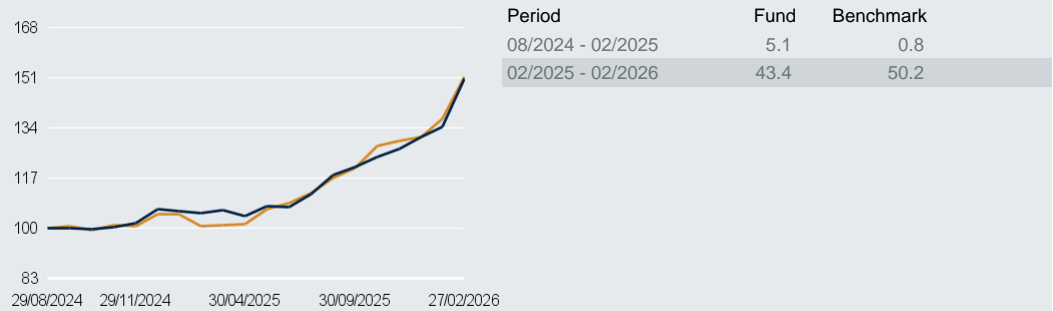
For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Category™

Asia-Pacific Equity

Performance

Performance (in %) - Share Class JPY LC(JPY)



■ Fund

■ Benchmark (since 21/05/2025): Topix Net Total return - 21.05.2025

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - share class JPY LC(JPY)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2025
JPY	12.2	43.4	--	--	50.6	15.1	--	--	23.2
EUR	11.9	21.6	--	--	31.2	14.7	--	--	10.5
BM IN JPY	10.5	50.2	--	--	51.3	15.6	--	--	25.2

The information regarding this product is based on JPY. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Industrials	28.0	Toyota Motor Corp (Consumer Discretionary)	4.8
Consumer Discretionary	18.0	Mitsubishi UFJ Financial Group Inc (Financials)	4.1
Financials	16.4	Sumitomo Mitsui Financial Group Inc (Financials)	3.6
Health Care	9.6	Japan Post Bank Co Ltd (Financials)	2.5
Information Technology	9.3	ITOCHU Corp (Industrials)	2.5
Materials	8.5	Nippon Shinyaku Co Ltd (Health Care)	2.4
Consumer Staples	4.4	Takeda Pharmaceutical Co Ltd (Health Care)	2.4
Communication Services	4.0	TOTO Ltd (Industrials)	2.3
Energy	1.1	MISUMI Group Inc (Industrials)	2.2
		Kubota Corp (Industrials)	2.2
		Total	29.0
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
Japan	99.3	Equities	99.3
		Cash and other assets	0.7

Gross weighting, not adjusted for derivative positions.

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Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
Japanese yen	99.9	> 10 Bn.	51.3
Euro	0.1	> 5 Bn. < 10 Bn.	12.5
		> 1 Bn. < 5 Bn.	25.5
		< 1 Bn.	10.0

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	84	Dividend Yield (in %)	2.6	Ø Market Cap	9,450,772.2 Mio. JPY
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2025
JPY LC(JPY)	12.2	43.4	--	--	50.6	15.1	--	--	23.2
JPY LD(JPY)	12.2	43.4	--	--	50.6	15.1	--	--	23.1
JPY TFC(JPY)	12.2	44.6	--	--	52.6	15.3	--	--	24.2
JPY XC(JPY)	12.3	45.2	--	--	53.6	15.4	--	--	24.8
SC(EUR)(1)	--	--	--	--	--	--	--	--	--
USD LC(USD)	10.9	38.3	--	--	40.2	15.2	--	--	23.8
USD LCH(USD)	12.5	48.8	--	--	60.1	15.8	--	--	28.0
USD TFC(USD)	11.0	39.5	--	--	42.0	15.3	--	--	24.9
USD TFCH(USD)	12.6	50.1	--	--	62.7	15.9	--	--	29.1

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

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Portfolio Manager	Elke Schoeppl-Jost	Investment advisor	Nissay Asset Management Corporation, Japan
Portfolio Manager since	29/08/2024	Assets	10,346.3 Mio. JPY
Portfolio Management Company	DWS Investments Hong Kong Limited	Fund Currency	JPY
Portfolio Management Location	Hong Kong	Launch Date	29/08/2024
Management Company	DWS Investment S.A.	Fiscal Year End	31/12/2026
Legal Structure	SICAV	Investor profile	Risk-tolerant
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
JPY LC	JPY	LU2838977531	DWS 3MP	Accumulation	4.00%	15,691.00	15,063.00	1.500%	1.79% (2)	--	--
JPY LD	JPY	LU2838977614	DWS 3MQ	Distribution	4.00%	15,624.00	14,999.00	1.500%	1.79% (2)	--	--
JPY TFC	JPY	LU2838977705	DWS 3MR	Accumulation	0.00%	15,260.00	15,260.00	0.750%	0.92% (2)	--	--
JPY XC	JPY	LU2838977887	DWS 3MS	Accumulation	0.00%	15,364.00	15,364.00	0.350%	0.48% (2)	--	250,000,000
SC	EUR	LU3229950087	DWS 3QX	Accumulation	0.00%	114.03	114.03	0.350%	0.45% (3)	--	--
USD LC	USD	LU2838977291	DWS 3ML	Accumulation	4.00%	146.00	140.16	1.500%	1.79% (2)	--	--
USD LCH	USD	LU2838977028	DWS 3MK	Accumulation	4.00%	166.81	160.14	1.500%	1.81% (2)	--	--
USD TFC	USD	LU2838977457	DWS 3MN	Accumulation	0.00%	141.99	141.99	0.750%	0.92% (2)	--	--
USD TFCH	USD	LU2838977374	DWS 3MM	Accumulation	0.00%	162.67	162.67	0.750%	0.95% (2)	--	--

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. They are subject to change from year to year.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (SC:15/12/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time. Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Fund Management's Comment: DWS Concept Nissay Japan Value Equity Equity Funds - Asia



Data in relation to the fund or the leading unit class.

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Performance Review

Japanese equities continued its strong momentum, with TOPIX gained 10.4% in February 2026. The strong market performance was backed by the decisive Lower House victory for the ruling coalition that reinforced expectations for “Sanaenomics” - responsible pro growth fiscal expansion and crisis management investment in defence, energy and semiconductors. Oct–Dec earnings largely surprised to the upside and U.S. hyperscalers' above consensus data center capex plans added fuel to semiconductor adjacent themes. While mid month saw profit taking on global tech volatility and AI job replacement headlines, rotation into resources, construction/real assets and domestically sensitive names carried indices to record month end closes. Long JGB yields rose on supply concerns, with the 40 year briefly above 4%, aiding Banks, and the yen's intramonth firming toward 154 on intervention chatter tempered exporters but did not derail broader gains.

Sector wise, Nonferrous Metals, Real Estate, Glass & Ceramics Products, Construction and Wholesale Trade led, while Services and Information & Communication lagged. Style remained Value tilted with large cap Value leadership early, and small/mid cap Value and selective Growth strengthening into late month.

Performance Attribution

In February 2026, the Fund outperformed the TOPIX Benchmark, with positive returns from both sector allocation and stock selection. On sector allocation, the underweight in the Communication Services sector and the overweight in the Materials sector returned positively. On stock selection, key contributors include – i) Kubota, with benefit from North America construction equipment strength underpinned upside to new year guidance; ii) TOTO, who continued to re rate on firm Japan housing demand and confirmed strength in semiconductor tool related orders; iii) Mabuchi Motor, which rose on results beat, inventory normalization, and wins on power seat/window platforms; and iv) Kraftia, who rallied on fiscal support and clearer project visibility.

Current Positioning

The portfolio remains anchored in Value and Capital Efficiency for a higher rate regime. In February, we initiated Synspective (Information & Communication; SAR satellite/analytics) and exited from en Japan (Services; HR tech) and Nissan Chemical (Chemicals; specialty materials) after re ratings eroded undervaluation.

We remain selectively overweight Banks, Glass & Ceramics Products and Chemicals, underweight Information & Communication.

Outlook

We remain constructive medium term. The election outcome should solidify the ¥21.3 trillion package and accelerate crisis management capex, while TSE led PBR reforms continue to unlock value with a large cohort still below 1x PBR. BOJ interest rate normalization toward –1.0% by mid 2026 and ongoing Quantitative Tightening keep upward pressure on long yields, supportive for financials and the “quality of earnings” shift. Key watch items include China export control headlines, the yen's path and U.S. data/Fed direction; FX driven dislocations are opportunities to accumulate high ROIC assets at discounts. We will maintain a balanced barbell between domestic cyclicals/financials and globally competitive exporters, emphasize mid cap Value with strong capital efficiency, and enforce strict valuation discipline. Past performance is no guarantee of future results.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases.
- 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.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

Important Notice

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH, 2026

Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon

The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.