

Factsheet: DWS Invest Nomura Japan Growth



Equity Funds - Asia

April 2026

As at 30/04/2026

Fund Data

Investment Policy

The fund is managed by Nomura Asset Management based in Tokyo. The focus of the fund is on so called "quality growth"- high-yield, well-positioned Japanese large companies with high equity returns and good growth prospects. The investment universe comprises around 450 securities traded on the Tokyo stock exchange, from which 40 to 60 securities are filtered out. 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 Style-Box™



Morningstar Category™

Japan Large-Cap Equity

Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Fund

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 FC(JPY)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
JPY	9.2	45.5	88.6	99.4	227.7	12.0	23.6	14.8	-11.6	30.4	15.7	23.1

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.

Further Characteristics (3 years) / VAR (1 year) - share class JPY FC(JPY)

Volatility	15.85%	Maximum Drawdown	-12.39%	VAR (99%/10 days)	11.54%
Sharpe Ratio	1.33	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Industrials	26.3	Tokio Marine Holdings Inc (Financials)	4.2
Consumer Discretionary	20.8	Toyota Tsusho Corp (Industrials)	3.8
Information Technology	18.7	Shin-Etsu Chemical Co Ltd (Materials)	3.7
Financials	13.8	Sony Group Corp (Consumer Discretionary)	3.6
Materials	4.0	Sumitomo Mitsui Financial Group Inc (Financials)	3.4
Real Estate	3.6	Tokyo Electron Ltd (Information Technology)	3.1
Utilities	2.6	FANUC CORP (Industrials)	2.9
Health Care	1.7	Disco Corp (Information Technology)	2.9
Communication Services	1.6	Dai-ichi Life Holdings Inc (Financials)	2.8
Consumer Staples	1.4	Mitsubishi Estate Co Ltd (Real Estate)	2.7
		Total	33.1
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Currency	(in % of fund volume)	Asset Allocation	(in % of fund volume)
Japanese yen	99.9	Equities	94.4
Euro	0.1	Cash and other assets	5.6

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

Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	76.6
> 5 Bn. < 10 Bn.	6.9
> 1 Bn. < 5 Bn.	10.0
< 1 Bn.	0.8

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

Key Figures regarding the Fund's Assets

Number of Shares	63	Dividend Yield (in %)	1.8	Ø Market Cap	9,261,131.0 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	2022	2023	2024	2025
JPY FC(JPY)	9.2	45.5	88.6	99.4	227.7	12.0	23.6	14.8	-11.6	30.4	15.7	23.1
JPY MFC(JPY)	9.2	46.0	90.3	102.5	142.9	12.1	23.9	15.2	-11.3	30.8	16.1	23.4

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Fund Data

Portfolio Manager	Mario Giesler	Assets	27,753.7 Mio. JPY
Portfolio Manager since	31/07/2023	Fund Currency	JPY
Portfolio Management Company	Nomura Asset Management Europe KVG mbH	Launch Date	20/05/2015
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
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 FC	JPY	LU1342482384	DWS 2FZ	Accumulation	0.00%	32,768.00	32,768.00	0.750%	0.85% (1)	--	250,000,000
JPY MFC	JPY	LU2206602224	DWS 29G	Accumulation	0.00%	24,294.00	24,294.00	0.500%	0.56% (1)	--	--

(1) 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.

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 Invest Nomura Japan Growth Equity Funds - Asia



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

April 2026

As at 30/04/2026

Performance Review

The Tokyo Stock Price Index (TOPIX) ended 6.56% higher in April 2026, to close the month at 3,727.21.

The Japanese equity market advanced in April. Equity prices rallied sharply early in the month amid growing expectations that there could be a de-escalation and a potential resolution to the US-Iran conflict. The equity market stabilized thereafter, as investor sentiment improved further after the two countries agreed to an immediate ceasefire. Mid-month, the market experienced a series of short-term corrections as concerns over the outlook for the ceasefire talks grew after Iran said it would reimpose the closure of the Strait of Hormuz. Despite such concerns, semiconductor-related stocks continued to advance against the backdrop of robust demand for AI-related stocks, including those relating to data centres. Later, the Nikkei 225, which is heavily influenced by high-priced technology-related stocks, surpassed its all-time high and traded above the 60,000-yen level on April 27th. At the end of the month, the market was weighed down by the Bank of Japan's significant upward revision to its consumer price inflation outlook, which prompted speculation of a short-term interest rate hike at the next monetary policy meeting in June. Overall, however, the Japanese equity market ended the month higher.

Among the 33 sectors of the Tokyo Stock Exchange, 17 sectors advanced, including Nonferrous Metals, amid expectations of stronger AI-related demand. Meanwhile, 16 sectors declined, including the Mining sector, as lower oil prices driven by expectations of easing tensions in the Middle East weighed on sentiment.

Performance Attribution

The value of the fund (FC-share class in Yen) appreciated by 9.22% in April 2026, outperforming the reference index (TOPIX Total Return Index). The main reason for the outperformance was the overweight position in the Electrical Appliances sector, which outperformed the reference index. The five stocks that made the largest positive contributions in April were Fujikura, Fanuc, TDK, Micronics Japan, and Nabtesco. The five stocks that had the largest negative impact on the portfolio were Osaka Gas, Pan Pacific International Holdings, Saizeriya, Isuzu Motors, and Tokio Marine Holdings.

Current Positioning

In terms of major trades, we added to the position in the Electronic Components sector, as we expect demand for components to increase in the data centre-related business. Meanwhile, we reduced the weighting of semiconductor-related stocks to lock in profits following their recent share price gains.

Outlook

We are seeing adverse effects on the Japanese economy from higher energy prices and rising uncertainty caused by the escalating tensions in the Middle East. In the March Economy Watchers Survey, both the current conditions and outlook diffusion indices (DI) fell sharply from the previous month. On the other hand, the corporate outlook for overall prices in the March Tankan survey conducted by the Bank of Japan (BOJ) rose slightly from the previous survey. Due to higher prices for petrol and other items, the nationwide Consumer Price Index (CPI) excluding fresh food increased by 1.8% year-on-year (yoy) in March, up slightly from 1.6% in the previous month. Looking ahead, we expect the economy to slow temporarily due in part to the negative impact on real household incomes from higher electricity and gas charges. Against a backdrop of concerns that tensions in the Middle East could weigh on growth and push inflation higher, the BOJ decided to keep its policy interest rate unchanged at 0.75% at its April monetary policy meeting, although three of the nine board members voted for a rate increase. Provided that the conflict in the Middle East does not trigger major economic shocks like a sharp contraction in production activity, we expect the BOJ to consider upside inflation risks, and weigh further interest rate hikes. Assuming some easing of tensions in the Middle East, we expect a rate hike at the next monetary policy meeting scheduled for June 15-16. Our forecast for Japan's real gross domestic product (GDP) growth is +0.5% (yoy) in 2026.

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 bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- 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.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

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.

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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.