



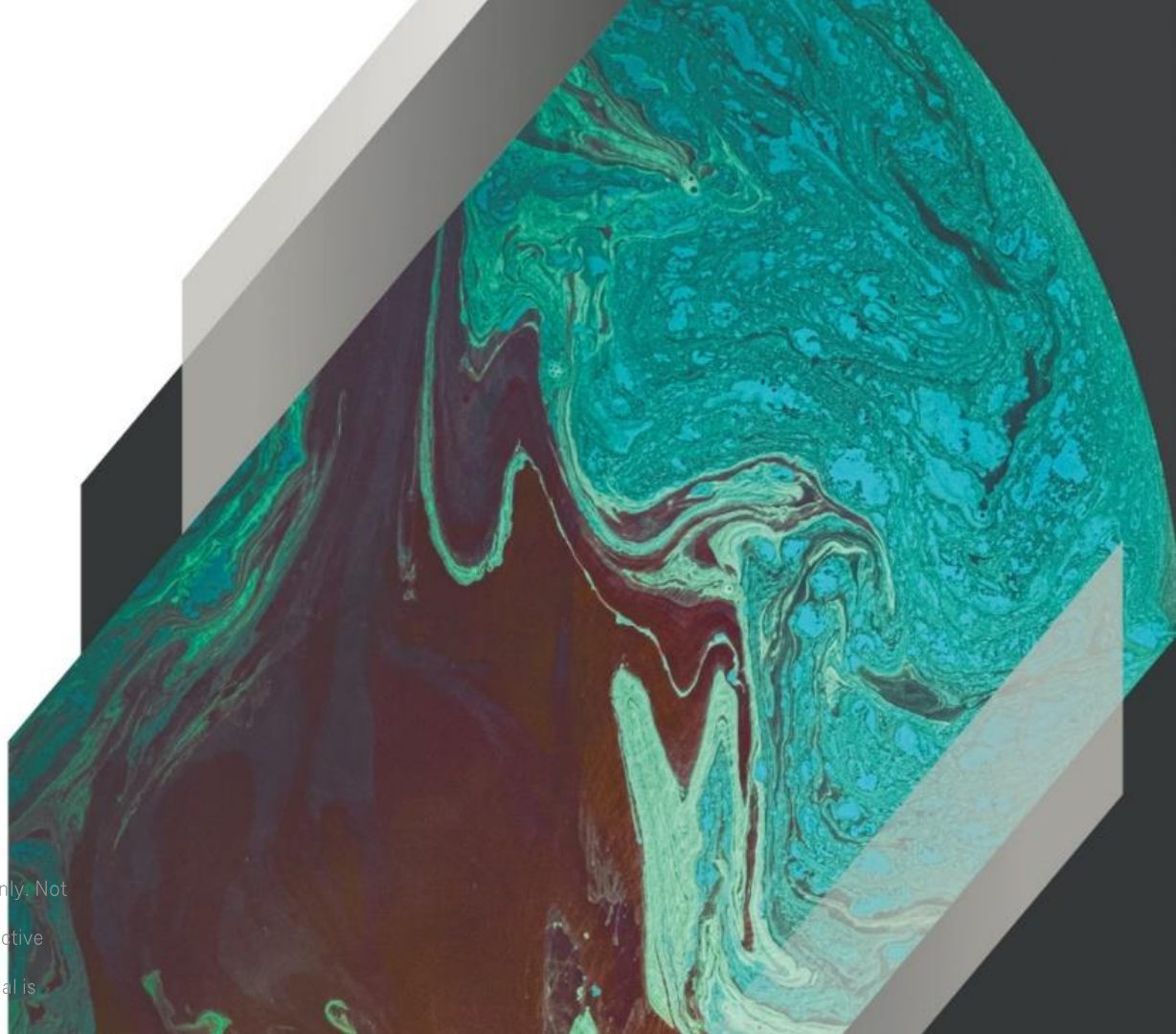
Investors for a new now

DWS Invest CROCI Japan

Quarterly review

Second Quarter 2023

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DWS INVEST CROCI JAPAN



Performance in JPY (Net Returns)

Commentary for 2Q23

The fund's performance (for the LC share class) in the second quarter was the strongest of all the CROCI valuation strategies, returning 18.2%, outperforming the TOPIX 100 by 2.1% and MSCI Japan Value by 1.1%. Year to date, DWSI CROCI Japan LC is now up by 31.7%, ahead of the TOPIX 100 by 6.7% and MSCI Japan Value by 8.9%.

In Japan, factor behaviour still favoured quality and value over the quarter as a whole, supporting the CROCI approach, but other non-fundamental factors also vied for the top at certain points. Quality was very strong in May and Value performed well in April and June.

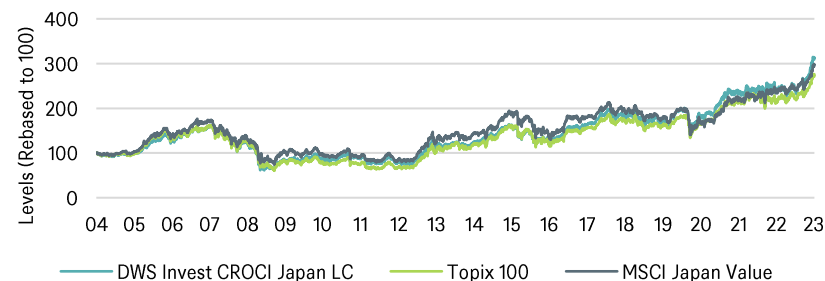
Performance Summary

25 Jun. 2004 - 30 Jun. 2023	DWS Invest CROCI Japan LC	Topix 100	MSCI Japan Value
Compounded Annual Growth	6.2%	5.5%	5.9%
Annualised Volatility (Daily)	22.8%	22.6%	22.1%
Sharpe Ratio (0.08%)	0.27	0.24	0.26
Worst drawdown	-62.4%	-62.8%	-57.8%
Time to recovery (months)	79	76	73

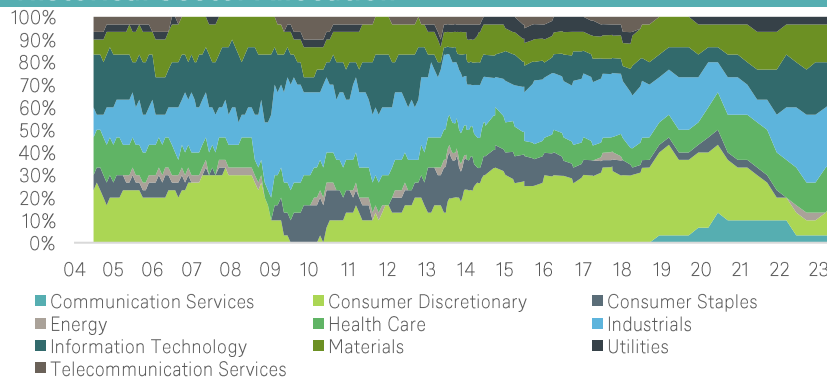
Live since 25 Jun. 2023	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWSI CROCI Japan LC	7.9%	18.2%	31.7%	30.5%	19.8%	11.5%	10.5%	6.2%
Rel. to Topix 100	-0.5%	2.1%	6.7%	2.6%	1.5%	1.4%	0.5%	0.7%
Rel. to MSCI Japan Value	-2.0%	1.1%	8.9%	5.2%	-1.4%	2.4%	1.8%	0.3%

Source: DWS, Bloomberg, Factset. 12 Jul. 2023. Allocations are subject to change without notice. Past performance is not indicative of future returns. For performance history, please see footnote on slide 5. The returns represent the LC share class of the fund.

Cumulative Performance (25 Jun. 2004 – 30 Jun. 2023)



Historical Sector Allocation



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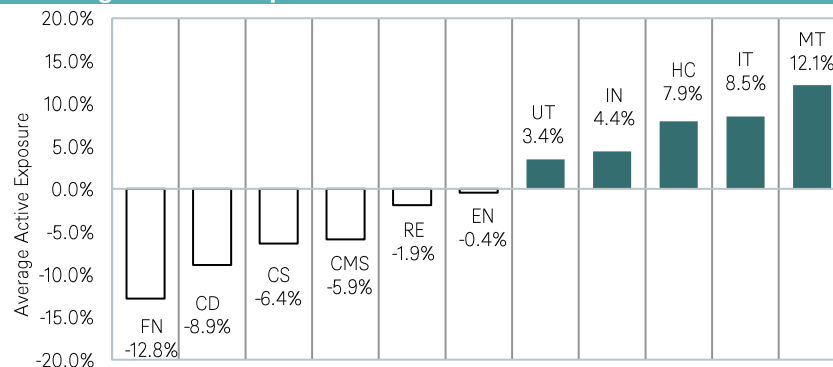


Performance Attribution Relative to TOPIX 100 in JPY

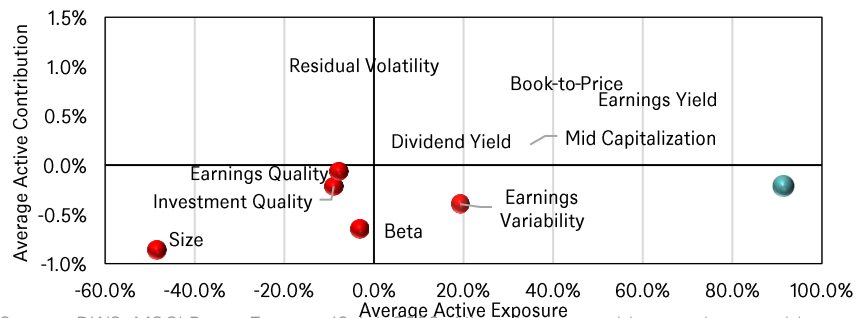
Performance Attribution – 2Q 2023

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.15%	0.48%	0.63%
Consumer Discretionary	-0.24%	-0.53%	-0.77%
Consumer Staples	0.48%	0.00%	0.48%
Energy	0.04%	0.00%	0.04%
Financials	-0.34%	0.00%	-0.34%
Health Care	-0.46%	0.62%	0.16%
Industrials	0.27%	-0.09%	0.18%
Information Technology	-0.06%	3.17%	3.11%
Materials	-1.34%	0.06%	-1.28%
Real Estate	0.01%	0.00%	0.01%
Utilities	0.33%	0.00%	0.33%
Total Active (Local Currency)	-1.16%	3.70%	2.55%

Average Sector Exposure – 2Q 2023



Style Factors by Active Returns – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contribution–2Q23

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Advantest	2.06%	Bridgestone	0.02%
NEC	1.23%	Nippon Steel	-0.09%
Marubeni	1.16%	Isuzu Motors	-0.10%
Otsuka	1.11%	Ono Pharma	-0.21%
Itochu	1.08%	Sumitomo Metal Mining	-0.28%

Source: DWS, MSCI Barra, Factset. 12 Jul. 2023; Allocations are subject to change without notice. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

Changes to the portfolio, June 2023

- There were only two changes to the portfolio in the last rebalancing.
 - Two new autos stocks, replacing
 - One Biotech stock and one Semiconductor stock

Attribution explanation Q2 2023

The CROCI Japan strategy outperformed both the TOPIX 100 and MSCI Japan Value, owing to support from value and to a lesser extent quality.

Total active return for the quarter was 2.55% relative to the TOPIX 100. Sector allocation was a drag (thanks to the overweight in Materials) but stock selection was positive, especially because of selections in IT (+3.17%) and Health Care (+0.62%).

Consumer Discretionary selection was negative, but mainly from not owning Toyota Motor and a couple of other strong performers in the sector. Not owning Mitsubishi and Hitachi in the Industrials sector proved a drag, but that was offset by positive performance from other owned stocks that were owned in the sector.

Source: DWS CROCI; Data as of 30th June 2023.

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DWS INVEST CROCI JAPAN

Japanese companies pushed to improve returns



- Tokyo Stock Exchange (TSE) rolled out its restructured stock market design in April last year and is focusing on two new main indicators: Return on Equity must be at least 8% and Price to Book must be over 1x. Although the majority of CROCI's Japanese universe is above both those thresholds, there is still a significant gap compared to other developed markets.
- One reason for lower returns and asset multiples is the higher (possibly excessive) cash levels held by Japanese corporates, often yielding very low returns as well as not being invested in the core operating business. Cash should be returned to shareholders, especially if not returning more than the cost of capital.
- The majority of CROCI's Japanese coverage in fact trades on an economic asset multiple (EV/NCI) of less than 1x (focusing on enterprise value, rather than just market cap); companies generating a cash return (CROCI) of less than 8% also make up a majority.

	Developed Markets		DM_ex Japan		Japan	
	FY 2022 No.	FY 2022 %	FY 2022 No.	FY 2022 %	FY 2022 No.	FY 2022 %
P/BV > 1	599	83	540	87	59	60
ROE > 8%	515	71	461	74	54	55

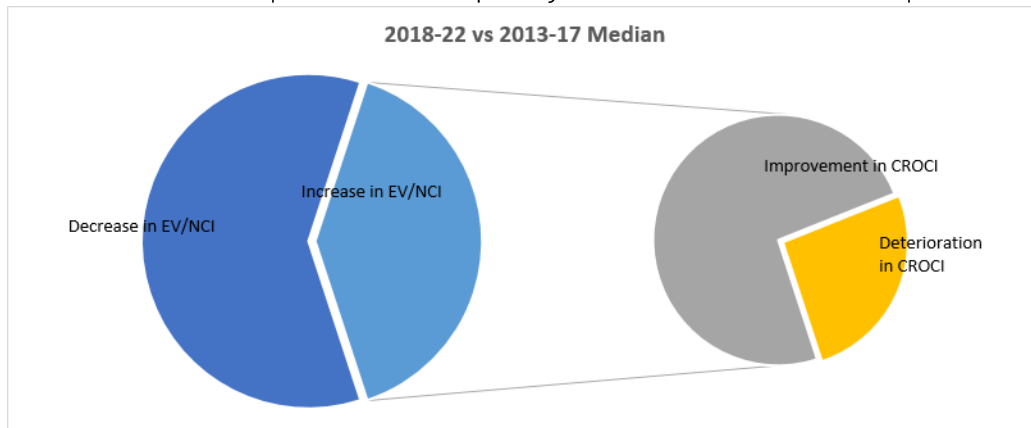
	Developed Markets		DM_ex Japan		Japan	
	FY 2022 No.	FY 2022 %	FY 2022 No.	FY 2022 %	FY 2022 No.	FY 2022 %
EV/NCI < 1	126	17	73	12	53	54
EV/NCI > 1	595	83	550	88	45	46
CROCI < 8%	315	44	244	39	71	72
CROCI > 8%	406	56	379	61	27	28

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 is not indicative of future returns.

Source for charts: DWS CROCI, Bloomberg Finance LP. Data as of June 2023

Valuation slowly improving

- The economic asset multiple (EV/NCI) of our aggregated Japanese coverage has related to 1.0x in 2022 from a 2012 trough of 0.7x.
- But only two-fifths of the companies only have seen a rise in their asset multiple in the past five years compared with the previous five years (based on the median). Of these, three quarters have shown an improvement in CROCI in parallel.
- The remaining three-fifths of companies under coverage experienced a de-rating in their economic price-to-book in the past five years vs the five previous years (based on median); and ninety per cent of these experienced a deterioration in CROCI in the meantime.
- Looking at 2022 multiples vs 2013, more than half of Japanese corporates benefited from a re-rating, eighty percent of which have shown an improvement in their return. The TSE guidelines may contribute to further improvements for Japanese companies, which on average still have a lower return on capital and consequently trade on lower asset multiples than their developed market peers.



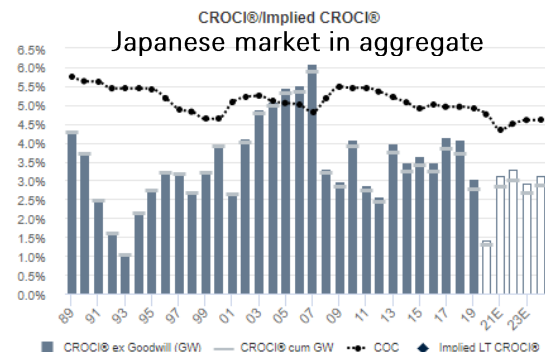
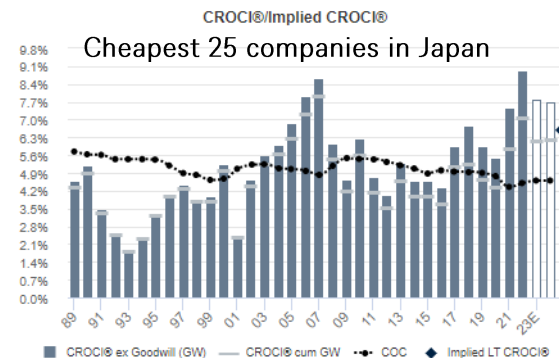
Source for charts: DWS CROCI, Bloomberg Finance LP. Data as of June 2023 Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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Positive effects already visible in Japan corporates

- The TSE's initiatives already seem to be bearing fruit. Several companies have made (or plan to make) significant share repurchases last year, returning excess cash to shareholders and improving asset multiples. CROCI's Japanese coverage returned a record net JPY 4.17 trillion to shareholders in the financial year 2022, up from JPY 2.74 trillion returned in FY21.
- For example, Citizen Watch Co and Dai Nippon Printing have both seen their shares rising around 50% YTD after announced share buy backs in Q1, respectively 75mn shares (~26% of total outstanding shares) and 40mn shares (over 15.05% of total outstanding shares).
- For the 25 cheapest stocks in our coverage: 1/ their aggregate cash return has improved over the past five years (excluding the Covid trough), and most companies (18 of 25) generate a return of 5% or more (3.8% for Japan median). 2/ current economic price-to-book still does not fully price current forecasts. This is good news for value investors in the Japanese market, especially given the situation could improve further thanks to the TSE's new framework and push for improved governance and return.



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Source for charts: DWS CROCI, Bloomberg Finance LP. Cheapest 25 companies based on FY1 Economic PE. Aggregate market based on CROCI coverage. Data as of June 2023

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 30th June 2023

PERFORMANCE SINCE FUND INCEPTION (12-MONTH PERIODS)

As of 30 Jun. 2023

Name	Currency	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	06/15 - 06/16	06/14 - 06/15	06/13 - 06/14
DWS Invest CROCI Japan LC	JPY	30.54%	0.91%	30.50%	6.99%	-6.24%	10.08%	34.36%	-22.27%	27.05%	7.44%

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 June 2023

Portfolio Manager	Laura Young	Assets	24.12bn JPY
Portfolio Manager since	25/04/2022	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	31/12/2023
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, 12 Apr. 2023. 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

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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.
- The CROCI Strategies have been built on the premise that stocks with lower CROCI Economic P/E ratios may outperform stocks with higher CROCI Economic P/E ratios over time. Moreover, the CROCI Global Dividends Strategy and CROCI US Dividends Strategy make the assumption that Dividend Yield, Cash Returns, Financial Leverage and Price Volatility can impact the ability for companies to maintain their dividend payments as well as provide performance. These premises may not be correct and prospective investors should evaluate these assumptions prior to investing in the CROCI Strategies.
- There is no implied assurance that a stock selected for the CROCI Global Dividend Strategy or CROCI US Dividends Strategy will not cut its dividend while it is in the portfolio.
- The CROCI REW Indices have been built on the premise that portfolio weightings should be determined by the CROCI Equity Earnings of each company and that this will provide a value-added to the portfolio construction process. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in any of the Indices.
- CROCI's coverage universe does not aim to provide waterfront coverage of entire benchmarks. Some sectors may have a larger proportion of CROCI coverage than others.
- CROCI represents one of many possible ways to analyse and value stocks. Potential investors must form their own view of the CROCI methodology and evaluate whether CROCI and investments associated with CROCI are appropriate for them. The CROCI Team does not provide investment advice.

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The foreign collective investment scheme ("CIS") mentioned above has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non-qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA") The Swiss Representative for this CIS is DWS CH AG, Hardstrasse 201, CH-8005 Zurich. The Swiss Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva. The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative www.dws.ch. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the Representative or at the registered office or domicile of the investor.

UK Compliance: 1693

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