



Investors for a new now

DWS Invest CROCI World

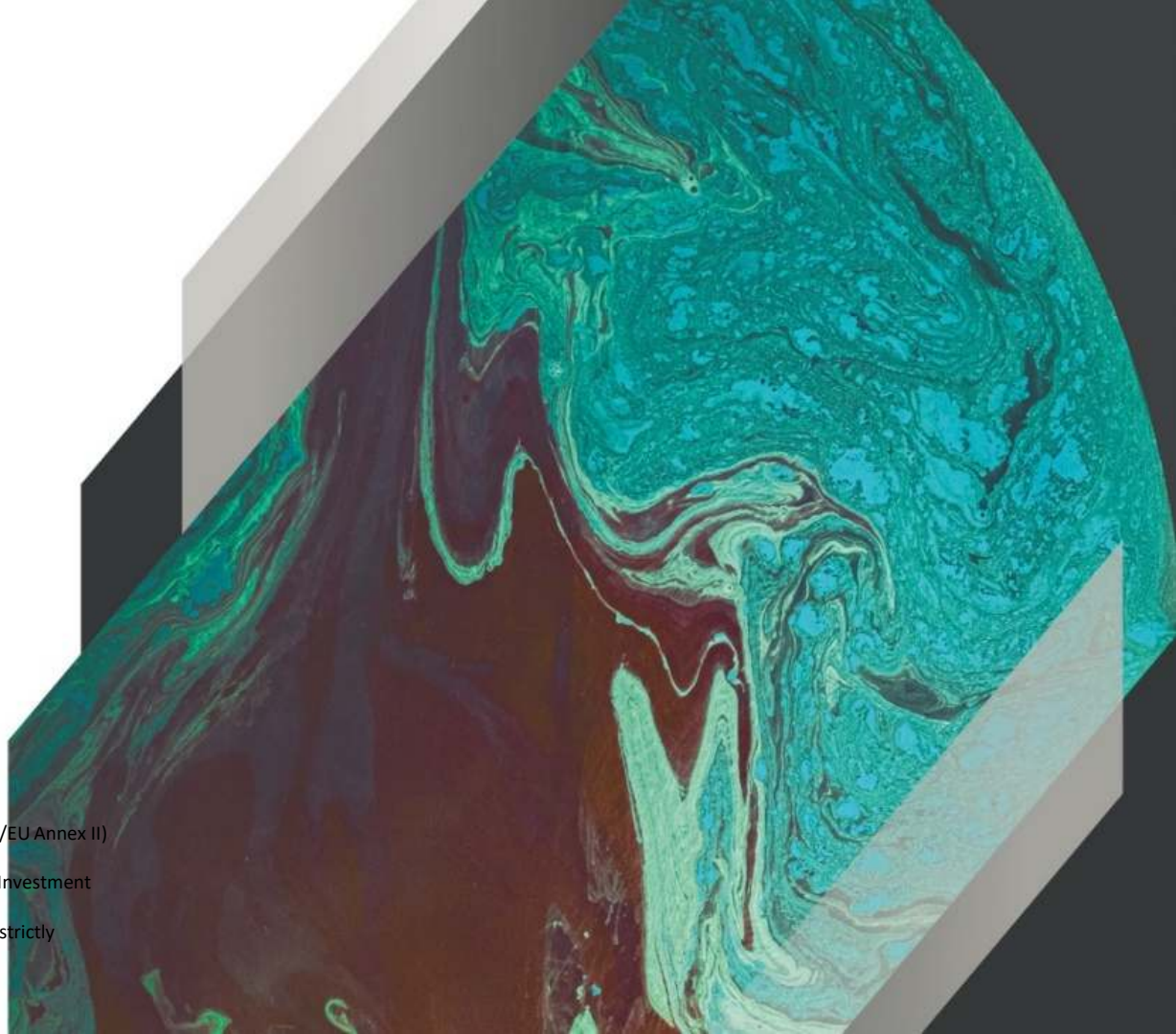
Quarterly review

Second quarter 2023

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DWS INVEST CROCI WORLD

Performance in EUR



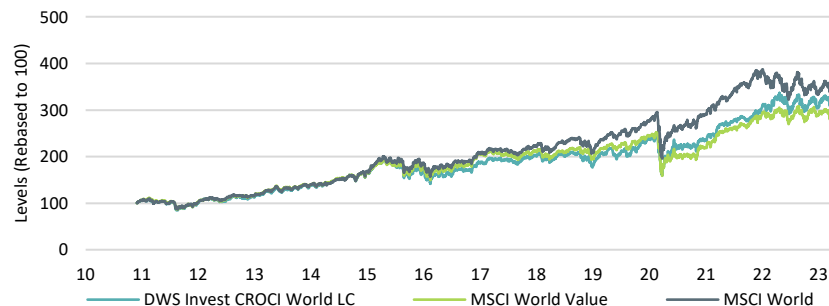
Commentary for 2Q23

DWS Invest CROCI World underperformed the broader benchmark by 4% owing to the narrow rally in US mega-caps during the second quarter.

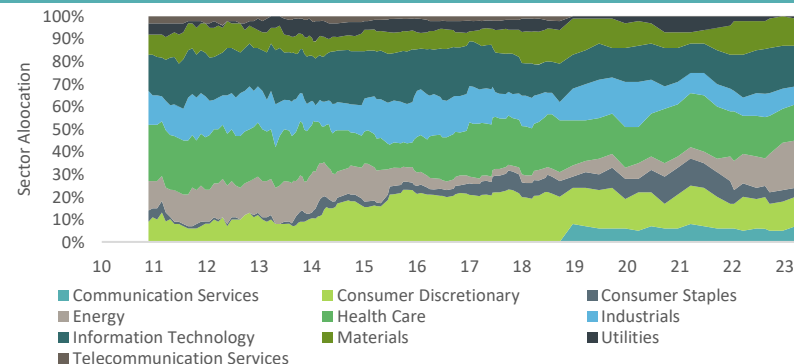
Not owning five stocks (Apple, Microsoft, Amazon, Nvidia and Tesla) accounted for nearly 300bps of that underperformance. The rest came from an overweight in Energy.

The value benchmark also underperformed the broad global benchmark by a similar amount to the CROCI World strategy.

Cumulative Performance (29 Nov. 2010 – 30 Jun. 2023)



Historical Sector Allocation



Performance Summary

29 Nov. 2010 - 30 Jun. 2023	DWSI CROCI World LC	MSCI World Value	MSCI World
Compounded Annual Growth	9.8%	8.9%	11.1%
Annualised Volatility (Daily)	16.8%	16.0%	16.1%
Sharpe Ratio (0.02%)	0.58	0.56	0.69
Worst drawdown	-35.1%	-37.0%	-33.8%
Time to recovery (months)	10	12	10

Live: 29 Nov. 2010	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWSI CROCI World LC	4.3%	2.4%	6.2%	9.7%	13.8%	10.0%	9.9%	9.8%
Rel. to MSCI World Value	0.7%	-0.2%	4.5%	3.7%	0.2%	2.9%	1.3%	0.8%
Rel. to MSCI World	0.6%	-4.0%	-6.4%	-3.9%	0.6%	-0.5%	-1.5%	-1.3%

*Return for the period of more than 1 year is annualized

Source: DWS, Bloomberg, Factset. 3 Apr. 2023; . Allocations are subject to change without notice. Past performance is not indicative of future returns.

DWS INVEST CROCI WORLD

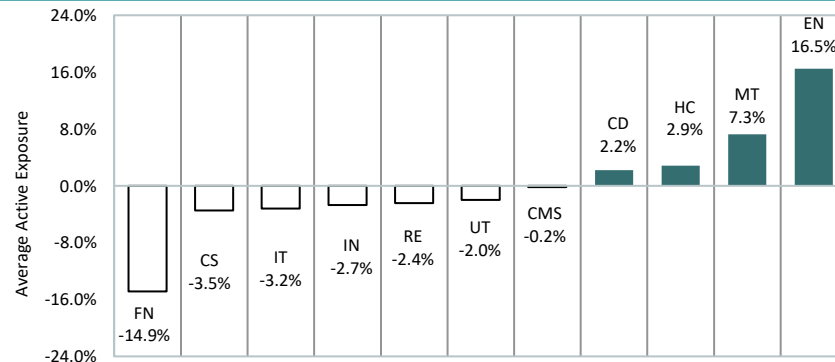
Performance Attribution Relative to MSCI World in EUR



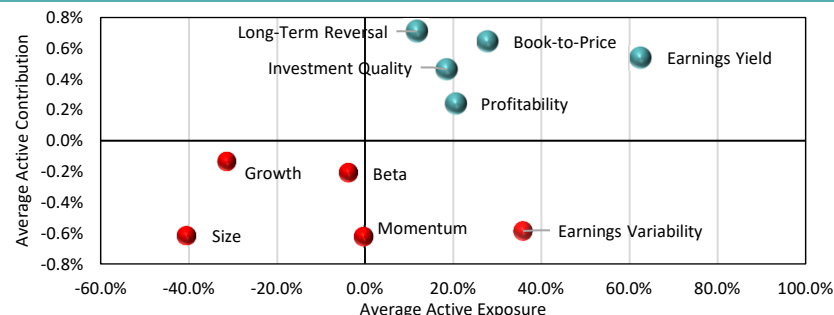
Performance Attribution – 2Q 2023

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.02%	0.00%	0.02%
Consumer Discretionary	0.10%	-0.72%	-0.62%
Consumer Staples	0.27%	-0.37%	-0.09%
Energy	-1.36%	0.17%	-1.19%
Financials	0.30%	0.00%	0.30%
Health Care	-0.14%	-0.42%	-0.56%
Industrials	0.00%	-0.03%	-0.03%
Information Technology	-0.27%	-1.31%	-1.58%
Materials	-0.50%	-0.64%	-1.14%
Real Estate	0.15%	0.00%	0.15%
Utilities	0.15%	0.02%	0.16%
Total Active (Local Currency)	-1.28%	-3.30%	-4.58%
Currency			-0.03%
Total Active			-4.60%

Average Sector Exposure – 2Q 2023



Style Factors Exposure & Contribution – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contribution – 2Q 2023

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Meta Platforms	0.34%	Nokia	-0.15%
EQT Corp	0.24%	Valero Energy	-0.16%
D.R. Horton	0.22%	VF Corporation	-0.17%
Jabil	0.20%	Warner Bros. Discovery	-0.18%
KLA Corp	0.20%	Mosaic	-0.24%

Source: DWS, MSCI Barra, Factset. 3 Apr. 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 11 new stock entrants in total:
 - 3 from Consumer Staples
 - 3 from Industrials
 - 2 from Health Care
 - 2 from Information Technology
 - 1 from Materials
- They replaced the following 11 stocks that left the portfolio:
 - 3 from Information Technology
 - 2 from Communication Services
 - 2 from Materials
 - 1 each from Consumer Discretionary, Energy, Health Care and Industrials

Strategy attribution explanation 2Q 2023

CROCI World underperformed the broader benchmark (MSCI World) owing to strong headwinds to both value and quality.

Total active return (ex currency) for the quarter was -4.6% relative to MSCI World. Stock selection was negative to the tune of -3.3%, of which nearly 3% came from not owning stocks that were too expensive, namely Microsoft, Apple, Amazon, Tesla and Nvidia.

Sector allocation was responsible for underperformance of 1.3%. 1.4% of that underperformance came from an overweight in the Energy sector, which continues to look cheap on CROCI metrics thanks to very low capital expenditure not diluting return on capital in the way that it did in previous energy cycles.

DWS INVEST CROCI WORLD

Narrow rally has driven US and global markets

- For the MSCI World, nearly 55% of total returns YTD can be attributed to 7 stocks (in the S&P 500 it is about 65%). We have looked at the market assumptions for three of them.

Alphabet

- Based on 2023 consensus, CROCI is 24%. A 15 year fade model suggests real capital growth of just 1% p.a.
- In the past few years, the company has achieved low double-digit growth.
- Between 2004 and 2022, return on capital averaged 38%. Increased competition in digital advertising and additional expansionary capex for the fast-growing cloud business have both contributed to declines in the return on capital over the period. The COVID-related spike in sales and margins has subsided and CROCI has settled back in the 20%-25% range.
- Alphabet has 80% market share in the search engine space (Microsoft a distant second with around 8-10%). Microsoft argues that every 1% increase in market share is worth USD 2bn in cash flows. Margins are around 80% on incremental advertising business. A 20 percentage point decline in market share could wipe out almost USD 25bn in cash flows (almost 25% of current total), taking returns down to around 15%.

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Performance of S&P 500 with and without the 7 US mega-caps



	<u>Alphabet</u>	<u>Amazon</u>	<u>Apple</u>	<u>Meta</u>	<u>Microsoft</u>	<u>Nvidia</u>	<u>Tesla</u>
YTD price change	36%	55%	49%	138%	42%	189%	113%
YTD change in current fiscal year earnings estimate	-3%	29%	-2%	74%	-2%	84%	-38%
YTD change in CROCI PE multiple	45%	17%	53%	37%	46%	62%	246%

Source for chart and table : DWS CROCI, Bloomberg Finance LP. Data as of 30th June 2023

DWS INVEST CROCI WORLD

Narrow rally has driven US and global markets

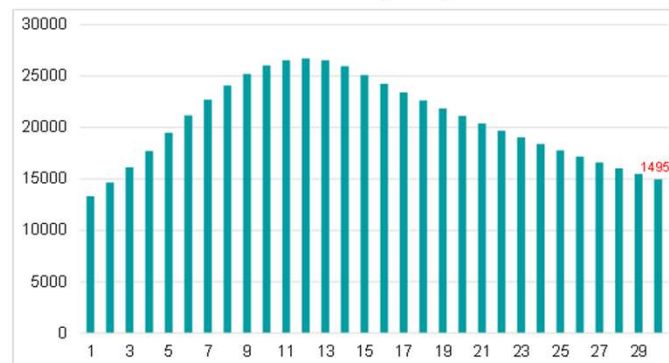


Nvidia

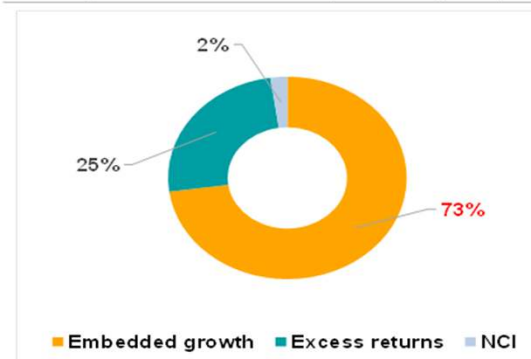
- Nvidia's shares are up nearly 200% on YTD basis, significantly outperforming the broader market.
- Based on current consensus estimates, the company FY1 cash return (CROCI) is 54% in FY1, which is significantly higher than short-term (2018-2022) average return of 38% and long-term (1998-2022) average return of 25%
- The FY23 return on capital of 54%, based on today's share price, implies real growth in capital invested of 15% for five years followed by a fade to 1% over the following ten years, as shown in the chart on the upper right. The chart on the lower right shows how much of the valuation is made up of expected growth.
- Short-term and long-term median growth rates were 33% and 18%, respectively.

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Discounted Economic Profits Trajectory



Enterprise Value Decomposition (FY1)



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

DWS INVEST CROCI WORLD

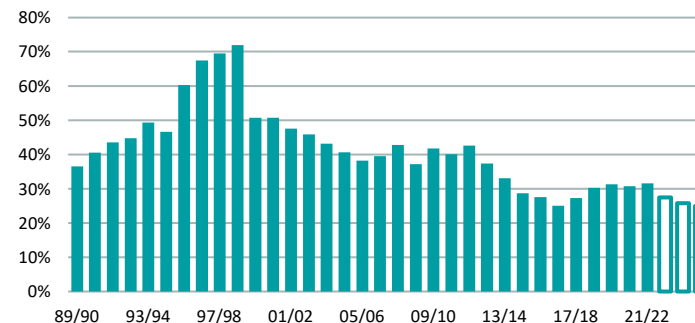
Narrow rally has driven US and global markets



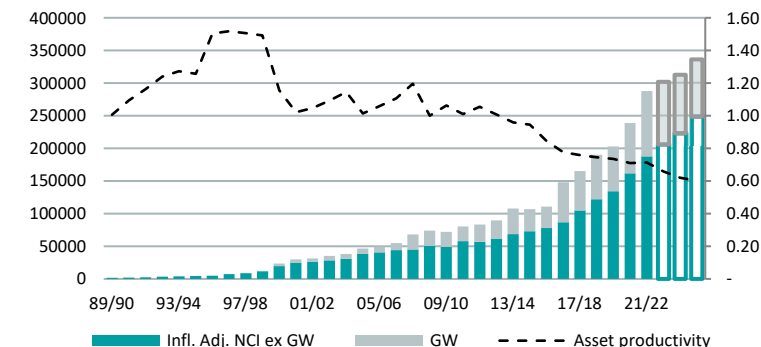
Microsoft

- Current consensus forecasts translate into FY23 CROCI of 26%. Based on the current price, this return on capital implies growth in capital invested of 8% p.a. in real terms for five years followed by a fade to 1% over the following ten years.
- The average CROCI since 1989 have been 42%, with median capital growth of 12%. Returns peaked in 1998/99, and have faded since then, thanks to a significant increase in investments in the capital-intensive cloud segment.
- The valuation premium peaked in 2021-22 with an economic price-to-book multiple of 13.4x, receding last year when growth stocks fell out of favour. It has been substantially re-rated since the start of the year, triggered by the buzz around AI.
- Consensus expects a deterioration in margins in 2022/23, followed by an improvement thereafter. Most importantly, sustained double digit capital growth is expected to still weigh on asset productivity, but Economic Earnings are still expected to grow. The market currently prices a continuation of recent trends in return and growth.

CROCI



Net Capital Invested and Asset Productivity



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Source for charts: DWS CROCI, Bloomberg Finance LP. Data as of July 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 1st July 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 World LC	EUR	9.69%	6.16%	26.67%	5.62%	3.42%	5.09%	16.78%	-8.99%	19.56%	19.69%

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 World was launched on 30th August 2018.

DWS Invest CROCI World follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM CROCI WORLD - RCE, which was first launched on 14/12/2007. On 28/08/2018, DB PLATINUM CROCI WORLD - RCE was merged into the new DWS Invest CROCI World. The historical live track record of DB PLATINUM CROCI WORLD - RCE has been spliced onto the DWS Invest CROCI World for the measurement and provision of historical performance.

FUND DATA & RISKS

As of 30 June 2023

Portfolio Manager	Laura Young	Assets	364.4m USD
Portfolio Manager since	26/08/2021	Fund Currency	USD
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	28/08/2018
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, 30 June 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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UK Compliance: 1693

CRC: 096821 (July 2023)

