

# CROCI®

STRATEGIES  
20 Years of Value Creation



# CROCI Performance Report

## June 2024

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### MARKETING MATERIAL

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## Key Risk Factors:

**Past Performance:** The CROCI Strategies level may rise or fall. Any products linked to a CROCI Strategy may not be capital protected and investor capital may be at risk. The value of investment products linked to the CROCI Strategies may go down as well as up. Past performance, whether live or simulated, is not a reliable indicator of future results.

Membership and performance of CROCI Strategies prior to their going live is simulated. The simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

**The CROCI Model:** The Concentrated Value Strategies have been built on the CROCI premise that stocks with lower CROCI Economic P/E ratios may outperform stocks with higher CROCI Economic P/E ratios over time. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in these Strategies. CROCI represents one of the many possible ways to analyze 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.

**Sustainable Dividends Assumption:** The CROCI Dividend Strategies 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. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in the Strategy. There is no implied assurance that a stock in the CROCI Global Dividends Strategy and/or CROCI US Dividends Strategy will not cut its dividend while it is in the Strategy.

**The CROCI Intellectual Capital Strategy** has been built on the premises that

- 1) Both R&D and Brands are forms of intellectual capital and these are captured as capitalised intangibles in the CROCI model;
- 2) Companies with intellectual capital may outperform companies without intellectual capital;
- 3) Financial Leverage and Risk-Adjusted CROCI can impact the ability for companies to maintain or grow their intellectual capital as well as provide performance;
- 4) CROCI equity earnings are a suitable basis for the construction of portfolio weightings.

These premises may not be correct and prospective investors should evaluate these assumptions prior to investing in this Strategy. Note also that this Strategy excludes any companies without capitalised intangibles in the CROCI model (either in form of R&D or Brands), and therefore excludes large parts of entire sectors that have low exposure to intangible assets such as Financials and Utilities.

**Important Notice:** CROCI was part of DB Markets Research until 15 Oct. 2013, any content published after this date does not constitute independent investment research but should be deemed marketing material created by the CROCI team, which is now part of DWS.

**Important Information:** All CROCI Concentrated Strategies in this Report except CROCI Intellectual Capital underwent minor implementation changes on 2 Jun. 2014:

- 1) Change of reconstitution frequency from monthly to quarterly (with the exception of CROCI Global Dividends and CROCI US Dividends which were already reconstituted on a quarterly basis prior to this date);
- 2) Introduction of selection buffers to reduce constituent turnover.

What is a "selection buffer"? By way of example, consider a portfolio consisting of the 40 stocks with lowest Economic P/E, and a 5-stock selection buffer. Without the buffer, a stock moving from rank 40 to rank 41 would be replaced in the portfolio. With the buffer, an existing constituent is only replaced if it no longer ranks among the 45 cheapest stocks (by Economic P/E) on the selection date. A new constituent will only enter the portfolio if it is within the 40 cheapest stocks (by Economic P/E) on the selection date.

- 3) CROCI Sectors increased selection pool to Pan-Europe and full US coverage and introduced a sector buffer to reduce turnover.

- 4) Removal of "backfill rule" from CROCI Sectors Strategy (4th June 2014).

What is a "backfill rule"? The CROCI Sectors Strategy selects 30 stocks. Under the old "backfill rule", stocks chosen from a sector had to be below the median Economic P/E of their respective sector. Where not possible (i.e. when a sector has fewer than 20 stocks in the selection pool), the backfill rule required that the portfolio be filled up by selecting stocks with lowest Economic P/E from the remaining six sectors. This resulted occasionally in exposure to more than three sectors. Since the backfill rule was removed, the CROCI Sectors Strategy always selects 10 stocks from each of the three selected sectors

The aim of these changes (quarterly reconstitution and introduction of buffers) is to reduce portfolio turnover and transaction costs. The CROCI Team believes that these revisions should reduce turnover while having little or no impact on the exposure to real value. Backtests simulating these changes suggest that they would have had no material negative impact on the performance of CROCI Strategies: assuming 50 bps transaction costs, backtests for the period 2 Feb. 2004 - 31 Mar. 2014 indicate that the annualised returns of CROCI US, CROCI Euro, CROCI Japan, CROCI World Value, CROCI Sectors, and CROCI Global Dividends would have been at least 70 bps higher with buffers and quarterly rebalancing than without these measures. The annualised return of CROCI US Dividends would have been 7 bps lower with buffers and quarterly rebalancing than without these measures.

## Implementation of ESG Characteristics in CROCI Concentrated Strategies:

Effective 1st Jan. 2022, all CROCI Concentrated Strategies in this report, except CROCI Intellectual Capital, incorporated environmental, social and governance (ESG) characteristics based on DWS Basic Exclusions, a DWS proprietary ESG assessment methodology, provided by DWS ESG Engine.

These facets seek to attain environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database (DWS ESG Engine), which uses data from multiple ESG data providers (a list of data providers is available at [www.dws.com/solutions/esg](http://www.dws.com/solutions/esg)), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

Effective 17th Jan. 2020, CROCI Intellectual Capital Strategy incorporated environmental, social and governance (ESG) characteristics based on DWS ESG Investment Standard, a DWS proprietary ESG assessment methodology, provided by DWS ESG Engine.

These facets seek to attain environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database (DWS ESG Engine), which uses data from multiple ESG data providers (a list of data providers is available at [www.dws.com/solutions/esg](http://www.dws.com/solutions/esg)), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

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## ESG

Environmental, social and governance – a collective term referring to all aspects considered conducive to sustainability

### DWS ESG Engine

The DWS ESG Engine is a DWS proprietary software system that uses data from five leading ESG data providers (ISS-ESG, MSCI, ESG Book, Morningstar Sustainability and S&P Trucost), as well as ESG data from publicly available sources and proprietary DWS research.

### DWS ESG Assessment

This sustainability indicator measures the weight of those companies in the fund or benchmark that are identified as ESG leaders or laggards. ESG leaders and laggards are identified in the DWS ESG Engine using a best-in-class ESG approach, which takes into account a wide range of environmental, social and corporate governance criteria (e. g. resource management, contribution to climate change, product responsibility, corporate ethics). Best-in-class means that issuers are rated relative to their reference group. The reference group is determined by the region (developed countries vs. emerging countries) and industry (not applicable to countries). The DWS ESG quality assessment ranks issuers on a scale of A-F, whereas a grade of A and B identifying ESG leaders and a grade of E and F ESG laggards.

### DWS Basic Exclusion Filter

The implementation of DWS Basic Exclusions, seeks to eliminate securities from the investment universe if the issuer of the security does not meet the DWS Engine's DWS Basic Exclusions criteria. Hence the investor is not exposed to the financial return of the excluded securities. The impact of the exclusion on the investor's portfolio return cannot be guaranteed. Financial return considerations do, under no circumstance, influence the ESG exclusion process. It is possible that the information or data on which an exclusion is based is wrong, not available or not available in time. In the event of delayed information, the exclusion is not performed, but will be once the information is confirmed. Potential investors should confirm that the ESG rule framework that DWS applies is consistent with their expectations and views concerning ESG.

		DWS Basic Exclusions [transparent pursuant to Article 8 of the Regulation (EU) 2019/2088]
	DWS ESG Assessment methodology / exclusion criteria	Assessment <sup>1</sup> or revenue threshold <sup>2</sup>
<b>DWS Group policies</b>	DWS Coal Policy (coal mining and power generation from coal $\geq$ 25% revenue; coal expansion plans) <sup>3</sup>	Non-compliant
	DWS Controversial Weapons Policy (cluster munition, anti-personnel mines, biological and chemical weapons, depleted uranium weapons, nuclear weapons) <sup>4</sup>	Non-compliant
<b>Controversial sectors (excl. climate)</b>	Manufacturing of products and/or provision of services in the defense industry	$\geq$ 10%
	Manufacturing and/or distribution of civil handguns or ammunition	$\geq$ 5%
	Manufacturing of tobacco products	$\geq$ 5%
<b>Climate-related assessments</b>	Mining of oil sand	$\geq$ 5%
	DWS Climate and Transition Risk Assessment (corporates & sovereigns)	No F
<b>General ESG assessments</b>	Freedom House Status (sovereigns)	No "Not free"
<b>Regulatory metrics</b>	Good Governance Assessment measured by DWS Norm Assessment (corporates)	No F / M
	<b>Principal adverse impact indicators (PAII)</b> <sup>5</sup>	PAII #4 / #10 / #14 / #16 <sup>8</sup>
	<b>Share of sustainable investments (SFDR)</b> <sup>6</sup>	Individual per fund
	<b>Share of sustainable investments (EU Tax)</b> <sup>7</sup>	0%

For ESG filter terminologies

#### 1) DWS Assessment scheme

The ESG database derives "A" to "F" letter coded assessments within different categories. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is not considered eligible, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to the other categories. For exclusion purposes, each letter score is considered individually and may result in exclusion of an issuer.

#### 2) Revenue threshold

Shown is the %-revenue threshold which, when it is greater or equal to, triggers an exclusion. The focus is usually on manufacturing or production, for example, in the case of oil sands, the extraction of oil.

#### 3) Coal

The filter excludes companies with coal expansion plans, such as additional coal extraction, production or use, based on an internal identification methodology. The aforementioned coal-related exclusions refer exclusively to so-called thermal coal, i.e. coal used in power plants for power generation.

**4) DWS Controversial Weapons Policy (DWS CW Policy)** predominantly covers Controversial Conventional Weapons (CCW). Other controversial weapons (CW) do not constitute controversial conventional weapons in the sense of this policy, however DWS deems these weapons controversial and excludes manufacturers with a nexus to those weapons from financial products applying certain ESG Filters.

**Controversial weapons** in DWS Basic Exclusion filter include CCW (cluster munition, anti-personnel mines as well as biological and chemical weapons), as well as depleted uranium weapons and nuclear weapons. Controversial weapons are any ownership interest, regardless of revenue. An ownership is identified as a weapons manufacturer (F), component manufacturer (E) or a relevant ownership structure with an "E" or "F" graded company (D).

#### 5) Principles adverse impact indicators (PAIIs)

Depending on the asset class of the fund and its product strategy, actively managed funds reporting under Article 8 or 9 SFDR can consider different PAIIs. For example, PAII 16 is only taken into account by funds investing in sovereign issuers.

#### 6) Share of sustainable investments according to SFDR Art. 2(17)

The methodology for determining the share of sustainable investments follows four steps. In order to identify sustainable investments, the first step is to examine whether a company has a positive contribution to the UN SDGs through its business activities. The measurement of business activities is usually based on a company's revenues, partly also based on a company's capital expenses (capex) or operating expenses (opex). The second step is to proof that the company does not have a negative impact on any social or environmental objective when carrying out its business activities (DNSH

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assessment). If this is the case, the third step is to examine whether the company meets principles of good governance: It will exemplarily be considered whether the company has the worst norm assessment (so-called "minimum safeguards"). One example is the fight against corruption. If this is also the case, the positive contribution of the company identified in the first step can ultimately be taken into account. Thus, the company's share of sustainable investments would contribute to the share of sustainable investments in the portfolio.

### 7) Share of sustainable investments according to EU Taxonomy

The EU taxonomy aims to provide clarity on which economic activities are to be considered environmentally sustainable. For this purpose, a list of criteria for companies is used to define which economic activities or revenues contribute to the one of the six EU environmental goals. Due to a lack of data availability, DWS currently does not set a minimum percentage for environmentally sustainable investments according to EU Taxonomy in its actively managed funds.

### 8) Investee countries subject to social violations (no. 16).

#### DWS ESG Investment Standard Filter

The implementation of DWS ESG Investment Standard filter, seeks to eliminate securities from the investment universe if the issuer of the security does not meet the DWS Engine's DWS ESG Investment Standard criteria. Hence the investor is not exposed to the financial return of the excluded securities. The impact of the exclusion on the investor's portfolio return cannot be guaranteed. Financial return considerations do, under no circumstance, influence the ESG exclusion process. It is possible that the information or data on which an exclusion is based is wrong, not available or not available in time. In the event of delayed information, the exclusion is not performed, but will be once the information is confirmed. Potential investors should confirm that the ESG rule framework that DWS applies is consistent with their expectations and views concerning ESG

## DWS ESG Investment Standard



At least 51% of the sub-fund's net assets are invested in assets covered by the DWS ESG Investment Standard

DWS ESG Assessment methodology / exclusion criteria		Assessment <sup>1</sup> or revenue threshold <sup>2</sup>
<b>DWS Group policies</b>	DWS Coal Policy (coal mining and power generation from coal ≥ 25% revenue; coal expansion plans) <sup>1</sup>	Non-compliant
	DWS Controversial Weapons Policy (cluster munition, anti-personnel mines, biological and chemical weapons, depleted uranium weapons, nuclear weapons, incendiary bombs containing white phosphorus*) <sup>1</sup>	Non-compliant
<b>Controversial sectors (excl. climate)</b>	Manufacturing of products and/or provision of services in the defence industry	≥ 5%
	Manufacturing and/or distribution of civil handguns or ammunition	≥ 5%
	Manufacturing of palm oil	≥ 5%
	Manufacturing of tobacco products	≥ 5%
	Manufacturing of adult entertainment	≥ 5%
	Manufacturing of products in and/or provision of services for the gambling industry	≥ 5%
	Nuclear power generation and/or uranium mining and/or uranium enrichment	≥ 5%
<b>Climate-related assessments</b>	Coal mining <sup>3</sup>	≥ 1%
	Power generation from coal <sup>3</sup>	≥ 10%
	Extraction of crude oil	≥ 10%
	Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling)	> 0%
	Mining and exploration of and services in connection with oil sand and oil shale	≥ 10%
	Coal mining and oil extraction	≥ 10%
	Power generation from and other use of fossil fuels (excluding natural gas)	≥ 10%
<b>General ESG assessments</b>	DWS Climate and Transition Risk Assessment (corporates & sovereigns)	No F
	DWS ESG Quality Assessment (corporates & sovereigns)	No F
	Freedom House Status (sovereigns)	No "Not free"
	UN Global Compact Assessment (corporates)	No "Fail"
<b>Regulatory metrics</b>	Good Governance Assessment measured by DWS Norm Assessment (corporates)	No F / M
	Principal adverse impact indicators (PAII) <sup>4</sup>	PAII #1 / #2 / #3 / #4 / #10 / #14 / #16 <sup>3</sup>
	Share of sustainable investments (SFDR) <sup>5</sup>	Individual per fund
	Share of sustainable investments (EU Taxonomy) <sup>7</sup>	0%

For illustrative purposes only. Please refer to the explanation of ESG filter terminologies regarding the footnote 1) – 8). \* Incendiary bombs containing white phosphorus are not included in the general part of DWS Controversial Weapons Policy but can be implemented on case-by-case decision. Source: DWS Investment GmbH; as of April 2024.

#### 1) DWS Assessment scheme

The ESG database derives "A" to "F" letter coded assessments within different categories. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is not considered eligible, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to the other categories. For exclusion purposes, each letter score is considered individually and may result in exclusion of an issuer.

#### 2) Revenue threshold

Shown is the %-revenue threshold which, when it is greater or equal to, triggers an exclusion. The focus is usually on manufacturing or production, for example, in the case of oil sands, the extraction of oil.

#### 3) Coal

The filter excludes companies with coal expansion plans, such as additional coal extraction, production or use, based on an internal identification methodology. The aforementioned coal-related exclusions refer exclusively to so-called thermal coal, i.e., coal used in power plants for power generation.

4) DWS Controversial Weapons Policy (DWS CW Policy) predominantly covers Controversial Conventional Weapons (CCW). Other controversial weapons (CW) do not constitute controversial conventional weapons in the sense of this policy, however DWS deems these weapons controversial and excludes manufacturers with a nexus to those weapons from financial products applying certain ESG Filters.

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**Controversial weapons in DWS ESG Investment Standard filter** include CCW (cluster munition, anti-personnel mines as well as biological and chemical weapons), as well as depleted uranium weapons and nuclear weapons, and incendiary bombs containing white phosphorus. Controversial weapons are any ownership interest, regardless of revenue. An ownership is identified as a weapons manufacturer (F), component manufacturer (E) or a relevant ownership structure with an "E" or "F" graded company (D). With respect to white phosphorus, those issuers identified as manufacturers or producers of essential components of incendiary bombs based on white phosphorus are excluded.

#### **5) Principles adverse impact indicators (PAIs)**

Depending on the asset class of the fund and its product strategy, actively managed funds reporting under Article 8 or 9 SFDR can consider different PAIs. For example, PAI 16 is only taken into account by funds investing in sovereign issuers.

#### **6) Share of sustainable investments according to SFDR Art. 2(17)**

The methodology for determining the share of sustainable investments follows four steps. In order to identify sustainable investments, the first step is to examine whether a company has a positive contribution to the UN SDGs through its business activities. The measurement of business activities is usually based on a company's revenues, partly also based on a company's capital expenses (capex) or operating expenses (opex). The second step is to prove that the company does not have a negative impact on any social or environmental objective when carrying out its business activities (DNSH assessment). If this is the case, the third step is to examine whether the company meets principles of good governance: It will exemplarily be considered whether the company has the worst norm assessment (so-called "minimum safeguards"). One example is the fight against corruption. If this is also the case, the positive contribution of the company identified in the first step can ultimately be taken into account. Thus, the company's share of sustainable investments would contribute to the share of sustainable investments in the portfolio.

#### **7) Share of sustainable investments according to EU Taxonomy**

The EU taxonomy aims to provide clarity on which economic activities are to be considered environmentally sustainable. For this purpose, a list of criteria for companies is used to define which economic activities or revenues contribute to the one of the six EU environmental goals. Due to a lack of data availability, DWS currently does not set a minimum percentage for environmentally sustainable investments according to EU Taxonomy in its actively managed funds.

#### **8) Investee countries subject to social violations (no. 16).**

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# Summary Performance - CROCI Concentrated Strategies

(as of 28 Jun. 2024)

CROCI US Strategy						Live from 2 Feb. 2004			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI US	-1.9%	-4.3%	5.0%	5.0%	13.1%	7.7%	12.3%	9.8%	10.2%
MSCI USA Value	-0.1%	-1.6%	7.1%	7.1%	14.1%	5.6%	8.2%	7.6%	7.1%
S&P 500	3.6%	4.2%	15.0%	15.0%	24.0%	9.5%	14.5%	12.2%	9.5%
Excess Return vs. Benchmark									
vs. MSCI USA Value	-1.9%	-2.7%	-2.1%	-2.1%	-1.1%	2.1%	4.0%	2.2%	3.1%
vs. S&P 500	-5.5%	-8.5%	-10.0%	-10.0%	-10.9%	-1.8%	-2.2%	-2.4%	0.7%

CROCI US Dividends Strategy						Live from 13 Mar. 2012			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI US Dividends	-0.4%	-1.6%	8.2%	8.2%	12.2%	6.9%	11.2%	10.8%	12.5%
MSCI USA High Dividend Yield	0.1%	-1.9%	5.8%	5.8%	11.7%	5.0%	7.1%	8.1%	9.7%
S&P 500	3.6%	4.2%	15.0%	15.0%	24.0%	9.5%	14.5%	12.2%	13.2%
Excess Return vs. Benchmark									
vs. MSCI USA High Dividend Yield	-0.5%	0.4%	2.4%	2.4%	0.5%	1.9%	4.1%	2.6%	2.8%
vs. S&P 500	-3.9%	-5.7%	-6.9%	-6.9%	-11.8%	-2.6%	-3.3%	-1.5%	-0.7%

CROCI Euro Strategy						Live from 2 Feb. 2004			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Euro	-4.8%	-4.0%	-1.9%	-1.9%	2.0%	1.8%	5.7%	6.9%	7.5%
MSCI EMU Value	-4.7%	-1.4%	5.6%	5.6%	11.7%	7.2%	6.9%	4.4%	4.6%
ESTOXX 50	-1.7%	-2.1%	10.4%	10.4%	14.0%	9.1%	9.6%	6.9%	5.6%
Excess Return vs. Benchmark									
vs. MSCI EMU Value	-0.1%	-2.5%	-7.5%	-7.5%	-9.7%	-5.4%	-1.2%	2.4%	2.9%
vs. ESTOXX 50	-3.1%	-1.9%	-12.3%	-12.3%	-12.0%	-7.3%	-3.8%	0.0%	1.9%

CROCI Japan Strategy						Live from 2 Feb. 2004			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Japan	0.8%	0.4%	11.8%	11.8%	18.4%	17.3%	18.3%	12.9%	9.0%
MSCI Japan Value	0.4%	2.3%	25.1%	25.1%	34.0%	21.8%	17.5%	10.7%	7.8%
TOPIX 100	1.8%	2.5%	24.1%	24.1%	29.4%	18.3%	17.1%	11.6%	6.9%
Excess Return vs. Benchmark									
vs. MSCI Japan Value	0.4%	-1.9%	-13.3%	-13.3%	-15.6%	-4.5%	0.8%	2.1%	1.2%
vs. TOPIX 100	-1.0%	-2.1%	-12.3%	-12.3%	-11.1%	-1.0%	1.2%	1.3%	2.1%

CROCI World EUR Strategy						Live from 29 Nov. 2010			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI World (EUR)	-1.1%	-2.8%	8.1%	8.1%	13.8%	10.9%	13.2%	10.8%	11.8%
MSCI World Value (EUR)	0.4%	-0.4%	9.5%	9.5%	15.9%	9.2%	8.9%	8.4%	9.4%
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	11.9%
Excess Return vs. Benchmark									
vs. MSCI World Value (EUR)	-1.5%	-2.4%	-1.4%	-1.4%	-2.1%	1.7%	4.4%	2.4%	2.3%
vs. MSCI World (EUR)	-4.4%	-6.3%	-7.1%	-7.1%	-8.5%	0.3%	0.1%	-1.0%	-0.1%

NB. CROCI Concentrated Strategies except CROCI Intellectual Capital underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. For Sectors, increased selection pool size in Europe and US and introduced sector buffer to reduce sector turnover.

The CROCI REW Indices underwent minor implementation changes on 21 Sep. 2018: 1) Inclusion of Financials sector stocks which are covered by CROCI Team; 2) Excludes any secondary share classes – only one eligible share class per company will be included.

Returns include reinvestment of dividends net of withholding tax and are unhedged in currencies shown. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Where no currency is shown, returns are in respective region's local currency. Strategy performance prior to the live date is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to the disclosures for more information. Source: DWS, Bloomberg Finance LP

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# Summary Performance - CROCI Concentrated Strategies

(as of 28 Jun. 2024)

CROCI World USD Strategy						Live from 29 Nov. 2010			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI World (USD)	-2.4%	-3.6%	4.9%	4.9%	11.8%	7.2%	11.9%	8.1%	10.1%
MSCI World Value (USD)	-0.9%	-1.2%	6.2%	6.2%	13.9%	5.6%	7.5%	5.8%	7.8%
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	10.3%
Excess Return vs. Benchmark									
vs. MSCI World Value (USD)	-1.5%	-2.4%	-1.3%	-1.3%	-2.1%	1.6%	4.3%	2.3%	2.3%
vs. MSCI World (USD)	-4.4%	-6.2%	-6.9%	-6.9%	-8.4%	0.3%	0.1%	-1.0%	-0.1%

CROCI Sectors Plus EUR Strategy						Live from 18 Nov. 2015			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Sectors Plus (EUR)	-2.6%	-2.0%	1.0%	1.0%	9.7%	10.3%	17.7%	12.2%	13.0%
MSCI World Value (EUR)	0.4%	-0.4%	9.5%	9.5%	15.9%	9.2%	8.9%	8.4%	7.5%
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	10.7%
Excess Return vs. Benchmark									
vs. MSCI World Value (EUR)	-3.0%	-1.6%	-8.5%	-8.5%	-6.2%	1.1%	8.8%	3.8%	5.5%
vs. MSCI World (EUR)	-6.0%	-5.5%	-14.2%	-14.2%	-12.7%	-0.2%	4.6%	0.4%	2.3%

CROCI Sectors Plus USD Strategy						Live from 18 Nov. 2015			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Sectors Plus (USD)	-3.9%	-2.8%	-2.0%	-2.0%	7.8%	6.7%	16.3%	9.5%	13.1%
MSCI World Value (USD)	-0.9%	-1.2%	6.2%	6.2%	13.9%	5.6%	7.5%	5.8%	7.5%
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	10.8%
Excess Return vs. Benchmark									
vs. MSCI World Value (USD)	-3.0%	-1.6%	-8.2%	-8.2%	-6.1%	1.1%	8.7%	3.7%	5.5%
vs. MSCI World (USD)	-5.9%	-5.4%	-13.8%	-13.8%	-12.4%	-0.2%	4.5%	0.4%	2.3%

CROCI Global Dividends EUR Strategy						Live from 15 Mar. 2012			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Global Dividends (EUR)	-1.8%	-3.9%	5.7%	5.7%	10.4%	9.3%	8.0%	8.1%	9.5%
MSCI World High Dividend Yield (EUR)	-0.2%	-0.7%	7.1%	7.1%	11.3%	7.8%	7.5%	8.0%	9.0%
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	12.1%
Excess Return vs. Benchmark									
vs. MSCI World High Dividend Yield (EUR)	-1.6%	-3.2%	-1.5%	-1.5%	-0.9%	1.5%	0.4%	0.1%	0.4%
vs. MSCI World (EUR)	-5.2%	-7.3%	-9.5%	-9.5%	-11.9%	-1.2%	-5.2%	-3.7%	-2.7%

CROCI Global Dividends USD Strategy						Live from 15 Mar. 2012			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Global Dividends (USD)	-3.1%	-4.7%	2.5%	2.5%	8.5%	5.7%	6.7%	5.5%	7.7%
MSCI World High Dividend Yield (USD)	-1.5%	-1.5%	3.9%	3.9%	9.3%	4.2%	6.3%	5.4%	7.3%
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	10.3%
Excess Return vs. Benchmark									
vs. MSCI World High Dividend Yield (USD)	-1.5%	-3.2%	-1.4%	-1.4%	-0.8%	1.4%	0.4%	0.1%	0.4%
vs. MSCI World (USD)	-5.1%	-7.3%	-9.2%	-9.2%	-11.7%	-1.2%	-5.1%	-3.6%	-2.6%

NB. CROCI Concentrated Strategies except CROCI Intellectual Capital underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. For Sectors, increased selection pool size in Europe and US and introduced sector buffer to reduce sector turnover.

The CROCI REW Indices underwent minor implementation changes on 21 Sep. 2018: 1) Inclusion of Financials sector stocks which are covered by CROCI Team; 2) Excludes any secondary share classes – only one eligible share class per company will be included.

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## Summary Performance - CROCI Concentrated Strategies

(as of 28 Jun. 2024)

CROCI Intellectual Capital EUR Strategy						Live from 15 Apr. 2019			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (EUR)	5.1%	5.8%	19.1%	19.1%	25.6%	9.8%	15.3%	15.0%	14.9%
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	12.7%
MSCI AC World (EUR)	3.5%	3.7%	14.7%	14.7%	21.5%	9.1%	12.1%	11.1%	11.7%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	1.8%	2.3%	3.9%	3.9%	3.2%	-0.7%	2.1%	3.1%	2.2%
vs. MSCI AC World (EUR)	1.6%	2.1%	4.4%	4.4%	4.1%	0.8%	3.2%	3.8%	3.3%
CROCI Intellectual Capital USD Strategy						Live from 15 Apr. 2019			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (USD)	3.8%	4.9%	15.6%	15.6%	23.4%	6.2%	13.9%	12.2%	13.7%
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	11.6%
MSCI AC World (USD)	2.2%	2.9%	11.3%	11.3%	19.4%	5.4%	10.7%	8.4%	10.5%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	1.7%	2.3%	3.8%	3.8%	3.2%	-0.7%	2.1%	3.0%	2.2%
vs. MSCI AC World (USD)	1.6%	2.1%	4.2%	4.2%	4.0%	0.7%	3.1%	3.7%	3.2%

NB. CROCI Concentrated Strategies except CROCI Intellectual Capital underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. For Sectors, increased selection pool size in Europe and US and introduced sector buffer to reduce sector turnover.

The CROCI REW Indices underwent minor implementation changes on 21 Sep. 2018: 1) Inclusion of Financials sector stocks which are covered by CROCI Team; 2) Excludes any secondary share classes – only one eligible share class per company will be included.

Returns include reinvestment of dividends net of withholding tax and are unhedged in currencies shown. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Where no currency is shown, returns are in respective region's local currency. Strategy performance prior to the live date is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to the disclosures for more information. Source: DWS, Bloomberg Finance LP

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Total Assets Following CROCI Strategies (EUR 5,989million) *			
Strategies	Assets(€ mn) <sup>1</sup>	Strategies	Assets(€ mn) <sup>1</sup>
CROCI US	1,207	CROCI Global Dividends	914
CROCI Euro	351	CROCI US Dividends	1,266
CROCI Japan	203	CROCI International	455
CROCI World	364	CROCI REW	199
CROCI Sectors	851	CROCI Asia-Pacific	139
CROCI Intellectual Capital	39		

\*Include assets for CROCI UK Index not shown in above table

<sup>1</sup> Total assets following the CROCI strategies

Source: DWS, 28 June 2024

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# Attribution Table June 2024 – CROCI Concentrated Strategies

Return Attribution Summary ( 31 May 2024 - 28 Jun. 2024 )								
Strategy	Benchmark	Net Total Returns <sup>1</sup>	Active Returns <sup>1</sup>	Sources of Active Returns <sup>2</sup>	Sector Allocation <sup>3</sup>		Stock Selection <sup>4</sup>	
					Positive Contributors	Negative Contributors	Positive Contributors	Negative Contributors
CROCI US	MSCI USA Value	-1.94%	-1.88%	Allocation (-0.19%) Selection (-1.66%) Currency (0.00%)	Utilities (0.26%) UW Financials (0.13%) UW	Consumer Disc. (-0.13%) OW Energy (-0.12%) OW IT (-0.10%) UW	HP Enterprise (0.50%) OW Nike (0.31%) UW Expedia (0.28%) OW	Bath & Body Works (-0.64%) OW Broadcom (-0.47%) UW Aptiv (-0.36%) OW
CROCI US Dividends	MSCI USA HDY	-0.39%	-0.53%	Allocation (0.53%) Selection (-0.87%) Currency (0.00%)	IT (0.59%) UW Utilities (0.10%) UW Industrials (0.08%) UW	Energy (-0.17%) OW Consumer Disc. (-0.05%) OW Health Care (-0.03%) OW	HP Enterprise (0.51%) OW Skyworks (0.24%) OW Gilead Sciences (0.18%) OW	Broadcom (-1.49%) UW Johnson Controls (-0.19%) OW General Mills (-0.18%) OW
CROCI Euro	MSCI EMU Value	-4.81%	-0.12%	Allocation (0.42%) Selection (-0.55%) Currency (0.00%)	IT (0.34%) OW Financials (0.19%) UW Health Care (0.16%) OW	Communication Svcs (-0.29%) UW Industrials (-0.04%) OW Materials (-0.03%) OW	Totalenergies (0.32%) UW Kering (0.18%) OW BASF (0.15%) UW	Neste Oyj (-0.36%) OW Engie (-0.30%) OW Merck KGaA (-0.23%) OW
CROCI Japan	MSCI Japan Value	0.77%	0.38%	Allocation (-1.86%) Selection (2.34%) Currency (0.00%)	Real Estate (0.08%) UW IT (0.08%) UW Energy (0.01%) UW	Financials (-0.70%) UW Utilities (-0.54%) OW Health Care (-0.29%) OW	Chugai Pharma (0.63%) OW Chubu Electric Power (0.30%) UW Toyota Motor (0.27%) UW	Mitsubishi Heavy Ind (-0.22%) UW Mitsui O.S.K. Lines (-0.21%) OW Seven & I (-0.12%) OW
CROCI World Value	MSCI World Value USD	-2.35%	-1.48%	Allocation (0.44%) Selection (-1.82%) Currency (-0.01%)	IT (0.60%) OW Financials (0.12%) UW Health Care (0.07%) OW	Energy (-0.16%) OW Consumer Disc. (-0.09%) OW Materials (-0.06%) OW	HP Enterprise (0.19%) OW Nike (0.15%) UW Qualcomm (0.14%) OW	Broadcom (-0.74%) UW Bath & Body Works (-0.27%) OW Oracle (-0.21%) UW
CROCI Sectors Plus	MSCI World Value USD	-3.87%	-3.00%	Allocation (-1.85%) Selection (-0.53%) Currency (-0.54%)	Materials (0.20%) UW Industrials (0.15%) UW Financials (0.11%) UW	Utilities (-1.24%) OW IT (-0.62%) UW Health Care (-0.19%) UW	Nextera Energy (0.41%) UW Chevron (0.13%) UW PepsiCo (0.12%) UW	Engie (-0.39%) OW RWE (-0.27%) OW Kraft Heinz (-0.25%) OW
CROCI Global Dividends	MSCI World HDY USD	-3.06%	-1.55%	Allocation (-0.27%) Selection (-0.81%) Currency (-0.45%)	Health Care (0.27%) OW Utilities (0.10%) UW Consumer Staples (0.02%) UW	Materials (-0.29%) OW Financials (-0.16%) UW IT (-0.11%) UW	Gilead Sciences (0.15%) OW Kering (0.12%) OW Chevron (0.12%) UW	GSK (-0.28%) OW Shionogi & (-0.22%) OW AbbVie (-0.21%) UW
CROCI Intellectual Capital	MSCI World USD	3.78%	1.74%	Allocation (2.33%) Selection (-0.52%) Currency (-0.04%)	IT (1.04%) OW Financials (0.39%) UW Industrials (0.25%) UW	Consumer Disc. (-0.02%) UW Consumer Staples (-0.02%) OW Health Care (-0.01%) OW	TSMC (0.30%) OW Hon Hai (0.19%) OW TDK (0.16%) OW	Apple (-0.45%) UW Nvidia (-0.38%) OW Microsoft (-0.36%) UW

Source: DWS, Bloomberg, MSCI Barra. 28 Jun. 2024

<sup>1</sup> 'Net Total Return' is the total return of the CROCI Strategy gross of product fees but including reinvested dividends net of withholding tax. 'Active Return' shows excess return of the CROCI Strategy relative to its benchmark

<sup>2</sup> 'Sources of Active Return' shows contributions to 'Active Return' resulting from Sector Allocation, Stock Selections within a sector, and/or difference in Currency exposures relative to benchmark. The calculations are performed using the MSCI Barra Model and may vary from actual strategy active return due to differences in computational methodology.

<sup>3</sup> 'Sector Allocation' shows the top three positive/negative sectors' contribution to Active return in Local currency (shown in parenthesis), due to difference in Sector exposures (Overweight-OW / Underweight-UW) relative to benchmark.

<sup>4</sup> 'Stock Selection' shows the top and bottom three companies' contribution to Active return in Local currency (shown in parenthesis), due to Overweight-OW / Underweight-UW positions of the stocks that out / underperform within a sector in the respective benchmark.

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# Attribution Table 2Q 2024 – CROCI Concentrated Strategies

Return Attribution Summary ( 29 Mar. 2024 – 28 Jun. 2024 )								
Strategy	Benchmark	Net Total Returns <sup>1</sup>	Active Returns <sup>1</sup>	Sources of Active Returns <sup>2</sup>	Sector Allocation <sup>3</sup>		Stock Selection <sup>4</sup>	
					Positive Contributors	Negative Contributors	Positive Contributors	Negative Contributors
CROCI US	MSCI USA Value	-4.30%	-2.69%	Allocation (-1.37%) Selection (-1.29%) Currency (0.00%)	Energy (0.08%) OW Health Care (0.05%) UW	Consumer Disc. (-0.65%) OW Utilities (-0.29%) UW Communication Svcs (-0.22%) OW	Gen Digital (0.58%) OW Walt Disney (0.51%) UW HP Enterprise (0.45%) OW	Molson Coors (-0.65%) OW Bath & Body Works (-0.56%) OW Bristol-Myers (-0.51%) OW
CROCI US Dividends	MSCI USA HDY	-1.57%	0.38%	Allocation (0.83%) Selection (-0.24%) Currency (0.00%)	IT (0.73%) OW Financials (0.19%) UW Industrials (0.09%) UW	Utilities (-0.13%) UW Health Care (-0.13%) OW Energy (-0.05%) OW	HP Enterprise (0.47%) OW Conocophillips (0.41%) UW HP (0.35%) OW	Broadcom (-1.41%) UW Molson Coors (-0.61%) OW Bristol-Myers (-0.60%) OW
CROCI Euro	MSCI EMU Value	-3.97%	-2.54%	Allocation (0.38%) Selection (-3.00%) Currency (0.00%)	IT (0.89%) OW Health Care (0.29%) OW Utilities (0.13%) UW	Financials (-0.57%) UW Communication Svcs (-0.19%) UW Industrials (-0.07%) OW	UCB (0.55%) OW Verbund (0.47%) OW Teleperformance (0.37%) UW	Neste Oyj (-0.92%) OW Ryanair (-0.81%) OW Tenaris (-0.72%) OW
CROCI Japan	MSCI Japan Value	0.40%	-1.91%	Allocation (-2.90%) Selection (1.17%) Currency (0.00%)	Real Estate (0.66%) UW Utilities (0.28%) OW Communication Svcs (0.00%) UW	Financials (-2.02%) UW Consumer Disc. (-0.76%) OW Health Care (-0.43%) OW	Toyota Motor (1.33%) UW Honda Motor (0.41%) UW Mitsubishi (0.38%) UW	Seven & I (-0.40%) OW Secom (-0.39%) OW Hitachi (-0.37%) UW
CROCI World Value	MSCI World Value USD	-3.59%	-2.39%	Allocation (-0.51%) Selection (-1.87%) Currency (0.04%)	IT (0.59%) OW Real Estate (0.04%) UW	Consumer Disc. (-0.48%) OW Financials (-0.34%) UW Utilities (-0.10%) UW	Intel (0.30%) UW Home Depot (0.26%) UW Dell Technologies (0.21%) OW	Broadcom (-0.71%) UW Ryanair (-0.24%) OW Bath & Body Works (-0.23%) OW
CROCI Sectors Plus	MSCI World Value USD	-2.78%	-1.58%	Allocation (1.77%) Selection (-2.72%) Currency (-0.51%)	Utilities (1.14%) OW Consumer Disc. (0.50%) UW Health Care (0.27%) UW	IT (-0.59%) UW Financials (-0.34%) UW	Verbund (0.45%) OW Henkel & Kгаа (0.40%) OW Sse (0.20%) OW	Molson Coors (-0.77%) OW Pernod Ricard (-0.54%) OW J M Smucker (-0.43%) OW
CROCI Global Dividends	MSCI World HDY USD	-4.65%	-3.16%	Allocation (-0.99%) Selection (-1.65%) Currency (-0.51%)	Health Care (0.13%) OW Industrials (0.09%) OW Communication Svcs (0.04%) UW	Utilities (-0.32%) UW Consumer Disc. (-0.26%) OW Financials (-0.23%) UW	Home Depot (0.39%) UW Toyota Motor (0.36%) UW Henkel & Kгаа (0.25%) OW	Molson Coors (-0.52%) OW Bristol-Myers (-0.49%) OW Stellantis (-0.40%) OW
CROCI Intellectual Capital	MSCI World USD	4.95%	2.31%	Allocation (2.87%) Selection (-0.20%) Currency (-0.33%)	IT (1.33%) OW Communication Svcs (0.48%) OW Financials (0.34%) UW	Health Care (-0.21%) OW Utilities (-0.01%) UW Consumer Staples (-0.01%) OW	Tencent (0.69%) OW TSMC (0.39%) OW Hon Hai (0.28%) OW	Nvidia (-1.07%) UW Apple (-0.85%) UW Microsoft (-0.26%) UW

Source: DWS, Bloomberg, MSCI Barra. 28 Jun. 2024

<sup>1</sup> 'Net Total Return' is the total return of the CROCI Strategy gross of product fees but including reinvested dividends net of withholding tax. 'Active Return' shows excess return of the CROCI Strategy relative to its benchmark

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<sup>3</sup> 'Sector Allocation' shows the top three positive/negative sectors' contribution to Active return in Local currency (shown in parenthesis), due to difference in Sector exposures (Overweight-OW / Underweight-UW) relative to benchmark.

<sup>4</sup> 'Stock Selection' shows the top and bottom three companies' contribution to Active return in Local currency (shown in parenthesis), due to Overweight-OW / Underweight-UW positions of the stocks that out / underperform within a sector in the respective benchmark.

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# Attribution Table 1H 2024 – CROCI Concentrated Strategies

Return Attribution Summary ( 29 Dec. 2023 - 28 Jun. 2024 )								
Strategy	Benchmark	Net Total Returns <sup>1</sup>	Active Returns <sup>1</sup>	Sources of Active Returns <sup>2</sup>	Sector Allocation <sup>3</sup>		Stock Selection <sup>4</sup>	
					Positive Contributors	Negative Contributors	Positive Contributors	Negative Contributors
CROCI US	MSCI USA Value	5.04%	-2.09%	Allocation (-0.91%) Selection (-1.13%) Currency (0.00%)	Energy (0.94%) OW Real Estate (0.36%) UW Health Care (0.14%) UW	Financials (-0.87%) UW Consumer Disc. (-0.75%) OW Communication Svcs (-0.21%) OW	Dell Technologies (1.59%) OW Gen Digital (0.64%) OW HP Enterprise (0.61%) OW	WB Dicovery (-1.12%) OW Broadcom (-0.83%) UW Archer Daniels (-0.63%) OW
CROCI US Dividends	MSCI USA HDY	8.19%	2.39%	Allocation (1.91%) Selection (0.76%) Currency (0.00%)	Energy (0.89%) OW IT (0.78%) OW Industrials (0.14%) UW	Health Care (-0.18%) OW Materials (-0.04%) OW Communication Svcs (-0.04%) OW	Ebay (0.68%) OW HP Enterprise (0.62%) OW Johnson Controls (0.49%) OW	Broadcom (-2.53%) UW Exxon Mobil (-1.15%) UW Archer Daniels (-0.61%) OW
CROCI Euro	MSCI EMU Value	-1.91%	-7.52%	Allocation (-2.99%) Selection (-4.72%) Currency (0.00%)	IT (1.12%) OW Utilities (0.20%) OW Real Estate (0.17%) UW	Financials (-3.07%) UW Consumer Staples (-0.40%) OW Materials (-0.35%) OW	UCB (1.96%) OW Heidelberg (0.52%) OW Smurfit Kappa (0.48%) OW	Nokia Oyj (-1.07%) OW Neste Oyj (-1.02%) OW Brenntag (-0.85%) OW
CROCI Japan	MSCI Japan Value	11.84%	-13.26%	Allocation (-8.51%) Selection (-4.57%) Currency (0.00%)	Real Estate (1.05%) UW Utilities (0.68%) OW Communication Svcs (0.35%) UW	Financials (-3.93%) UW Health Care (-3.50%) OW Materials (-1.80%) OW	Otsuka (0.98%) OW Nitto Denko (0.91%) OW TDK (0.89%) OW	Toyota Motor (-2.11%) UW Hitachi (-1.21%) UW Mitsubishi (-1.01%) UW
CROCI World Value	MSCI World Value USD	4.85%	-1.35%	Allocation (-0.70%) Selection (-0.80%) Currency (0.18%)	IT (0.69%) OW Real Estate (0.39%) UW Energy (0.20%) OW	Financials (-1.28%) UW Consumer Disc. (-0.39%) OW Health Care (-0.22%) OW	Dell Technologies (0.66%) OW Intel (0.47%) UW Meta Platforms (0.42%) OW	Broadcom (-1.26%) UW Exxon Mobil (-0.40%) UW WB Dicovery (-0.40%) OW
CROCI Sectors Plus	MSCI World Value USD	-2.04%	-8.24%	Allocation (-2.97%) Selection (-3.73%) Currency (-1.46%)	Health Care (0.81%) UW Energy (0.75%) OW Real Estate (0.38%) UW	IT (-2.28%) UW Financials (-1.23%) UW Utilities (-0.99%) OW	Valero Energy (0.65%) OW Osaka Gas (0.49%) OW Pioneer Natural Res. (0.48%) OW	Exxon Mobil (-0.89%) UW Walmart (-0.81%) UW Constellation Energy (-0.61%) UW
CROCI Global Dividends	MSCI World HDY USD	2.51%	-1.44%	Allocation (0.08%) Selection (-0.21%) Currency (-1.26%)	Energy (0.41%) OW Consumer Disc. (0.26%) OW Utilities (0.15%) UW	Materials (-0.53%) OW Financials (-0.47%) UW IT (-0.21%) UW	Nitto Denko (0.65%) OW Subaru (0.63%) OW Komatsu (0.45%) OW	Exxon Mobil (-0.72%) UW Toyota Motor (-0.71%) UW Brenntag (-0.49%) OW
CROCI Intellectual Capital	MSCI World USD	15.55%	3.80%	Allocation (3.84%) Selection (1.13%) Currency (-1.07%)	IT (1.74%) OW Communication Svcs (0.74%) OW Real Estate (0.39%) UW	Health Care (-0.27%) OW Consumer Staples (-0.07%) OW	TSMC (1.00%) OW Tencent (0.83%) OW Hon Hai (0.80%) OW	Nvidia (-2.44%) UW Microsoft (-0.75%) UW Amazon.Com (-0.43%) UW

Source: DWS, Bloomberg, MSCI Barra. 28 Jun. 2024

<sup>1</sup> 'Net Total Return' is the total return of the CROCI Strategy gross of product fees but including reinvested dividends net of withholding tax. 'Active Return' shows excess return of the CROCI Strategy relative to its benchmark

<sup>2</sup> 'Sources of Active Return' shows contributions to 'Active Return' resulting from Sector Allocation, Stock Selections within a sector, and/or difference in Currency exposures relative to benchmark. The calculations are performed using the MSCI Barra Model and may vary from actual strategy active return due to differences in computational methodology.

<sup>3</sup> 'Sector Allocation' shows the top three positive/negative sectors' contribution to Active return in Local currency (shown in parenthesis), due to difference in Sector exposures (Overweight-OW / Underweight-UW) relative to benchmark.

<sup>4</sup> 'Stock Selection' shows the top and bottom three companies' contribution to Active return in Local currency (shown in parenthesis), due to Overweight-OW / Underweight-UW positions of the stocks that out / underperform within a sector in the respective benchmark.

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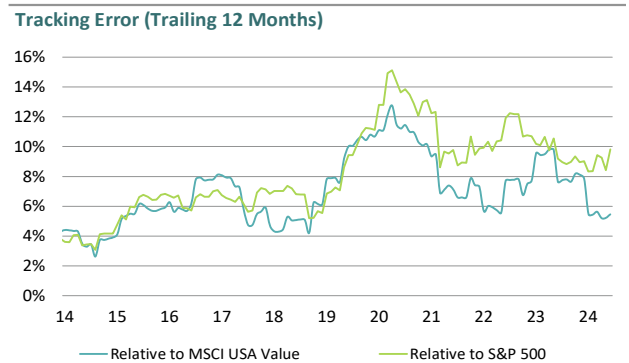
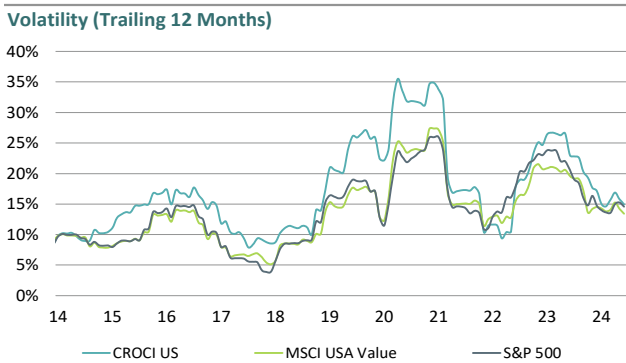
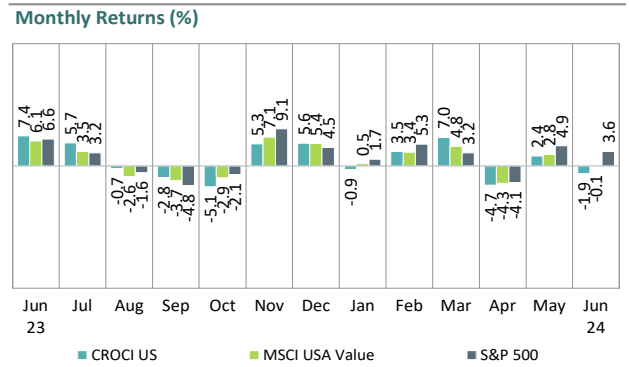
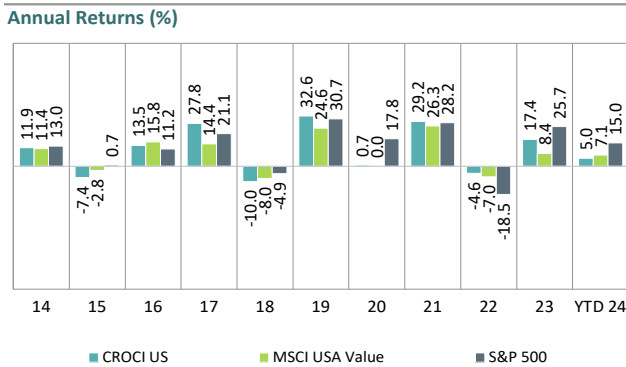
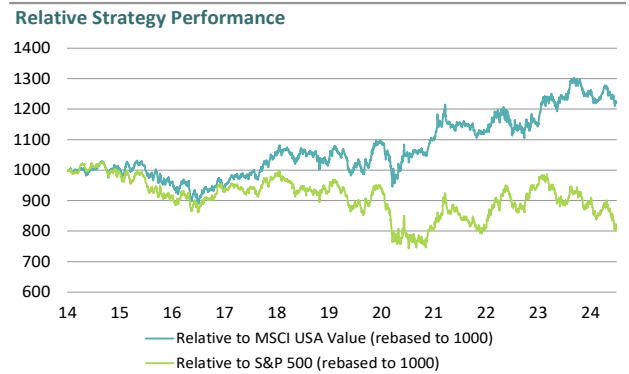
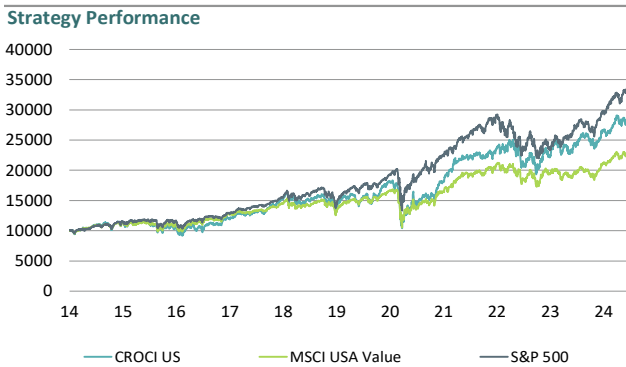
# CROCI Concentrated Strategies

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# CROCI US Strategy

Reflects the Total Return (gross of fees) of a basket of around 40 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap US stocks (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 2 Feb. 2004									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				Since Live
CROCI US	-1.9%	-4.3%	5.0%	5.0%	13.1%	7.7%	12.3%	9.8%	10.2%	
MSCI USA Value	-0.1%	-1.6%	7.1%	7.1%	14.1%	5.6%	8.2%	7.6%	7.1%	
S&P 500	3.6%	4.2%	15.0%	15.0%	24.0%	9.5%	14.5%	12.2%	9.5%	
Excess Return vs. Benchmark										
vs. MSCI USA Value	-1.9%	-2.7%	-2.1%	-2.1%	-1.1%	2.1%	4.0%	2.2%	3.1%	
vs. S&P 500	-5.5%	-8.5%	-10.0%	-10.0%	-10.9%	-1.8%	-2.2%	-2.4%	0.7%	



The CROCI US Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 2 Feb. 2004 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

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# CROCI US Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI US	
Economic P/E	17.9
Accounting P/E	11.7
EV / NCI	2.1
Price / Book Value	2.6
CROCI (%)	11.6
Free Cash Flow Yield (%)	7.1
Financial Leverage (%)	30.2

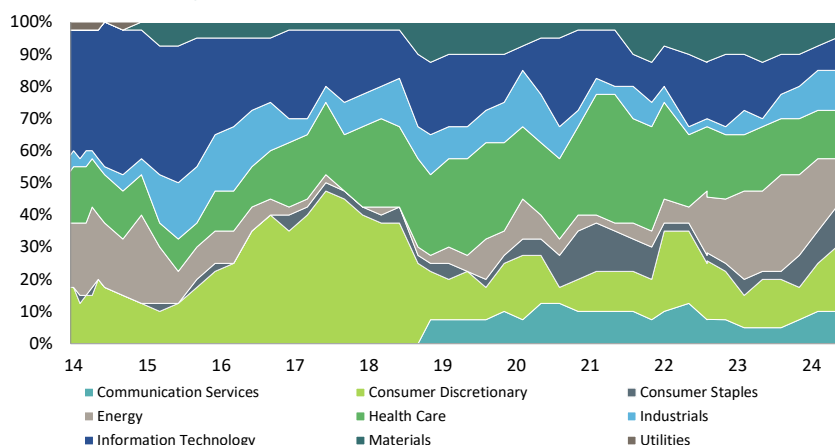
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
HP Enterprise	0.52%	Bath & Body Works	-0.67%
Expedia Inc	0.29%	Aptiv	-0.38%
Gilead Sciences	0.19%	WB Discovery	-0.25%
Regeneron Pharma	0.18%	United Airlines	-0.20%
General Motors	0.09%	Kraft Heinz Co.	-0.20%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI US	MSCI USA Value	S&P 500
Volatility (monthly)	15.0%	13.4%	14.6%
Sharpe Ratio (5.50%)	0.50	0.64	1.26
Dividend Yield	2.0%	2.0%	1.3%
Correlation		0.87	0.65
Beta (Daily returns)		1.12	0.75
Maximum Drawdown <sup>2</sup>	-53.1%	-59.7%	-55.7%
Max Drawdown Date	20 Nov. 2008	5 Mar. 2009	9 Mar. 2009
Time to recovery (m)	29	50	43
Turnover (one-way)	80.9%		

## Economic P/E (Trailing 12 Months)



## Historical Sector Exposure



## Active Sector Exposure vs. MSCI USA Value<sup>1</sup>

Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	6.1%	4.9%
Consumer Discretionary	13.5%	11.3%
Consumer Staples	2.5%	-0.5%
Energy	7.4%	5.1%
Financials	-19.6%	-
Health Care	-0.5%	-5.4%
Industrials	0.3%	-3.4%
Information Technology	-1.9%	-6.0%
Materials	1.1%	-0.1%
Real Estate	-4.5%	-
Utilities	-4.5%	-5.9%

The CROCI US Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 7 May 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

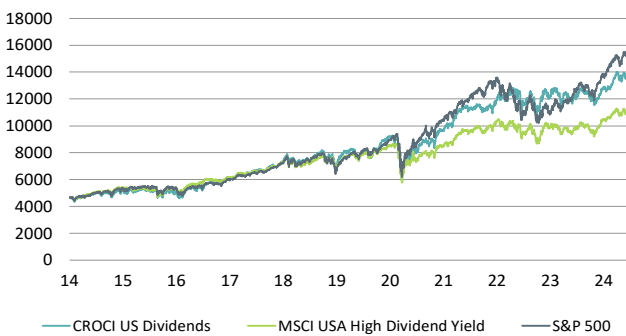
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# CROCI US Dividends Strategy

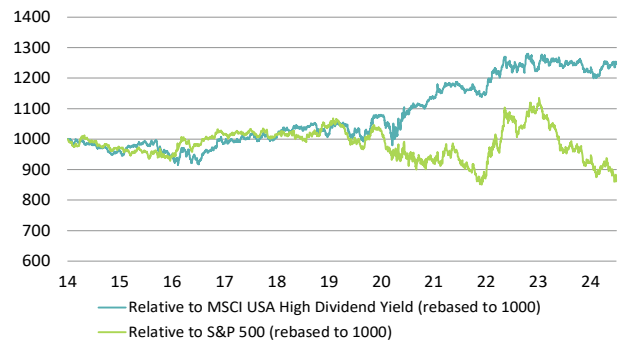
Reflects the Total Return (gross of fees) of a basket of around 40 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap US stocks (excluding financial and real estate stocks) which are covered by the CROCI Team and which have above-median dividend yields while focusing on sustainable dividends. Sustainable dividend screens exclude stocks by low Cash Returns, high Financial Leverage and high Price Volatility. Those stocks that pass the sustainable dividends screens are then selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 13 Mar. 2012									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				Since Live
CROCI US Dividends	-0.4%	-1.6%	8.2%	8.2%	12.2%	6.9%	11.2%	10.8%	12.5%	
MSCI USA High Dividend Yield	0.1%	-1.9%	5.8%	5.8%	11.7%	5.0%	7.1%	8.1%	9.7%	
S&P 500	3.6%	4.2%	15.0%	15.0%	24.0%	9.5%	14.5%	12.2%	13.2%	
Excess Return vs. Benchmark										
vs. MSCI USA High Dividend Yield	-0.5%	0.4%	2.4%	2.4%	0.5%	1.9%	4.1%	2.6%	2.8%	
vs. S&P 500	-3.9%	-5.7%	-6.9%	-6.9%	-11.8%	-2.6%	-3.3%	-1.5%	-0.7%	

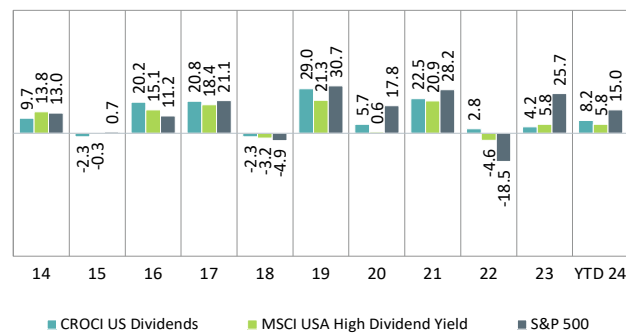
## Strategy Performance



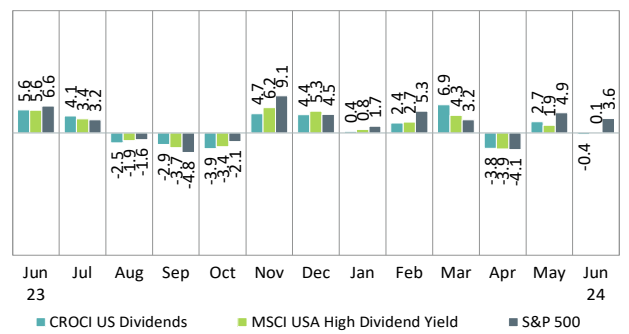
## Relative Strategy Performance



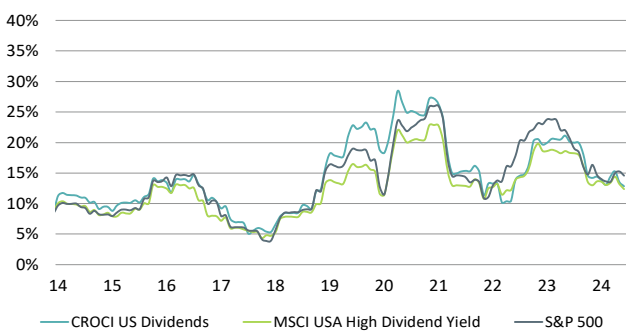
## Annual Returns (%)



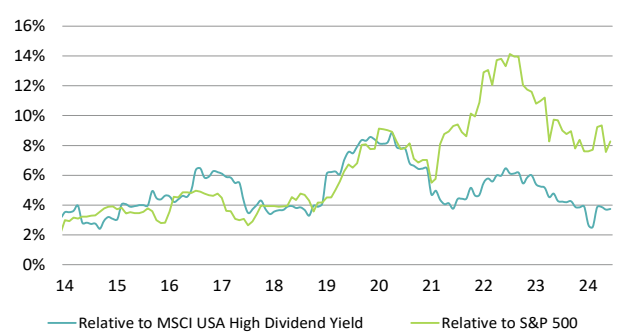
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI US Dividends Strategy underwent minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 13 Mar. 2012 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

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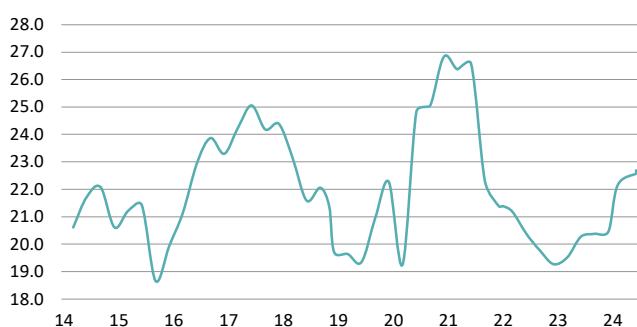
# CROCI US Dividends Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI US Dividends	
Economic P/E	21.1
Accounting P/E	13.1
EV / NCI	2.4
Price / Book Value	3.3
CROCI (%)	11.4
Free Cash Flow Yield (%)	6.5
Financial Leverage (%)	24.1

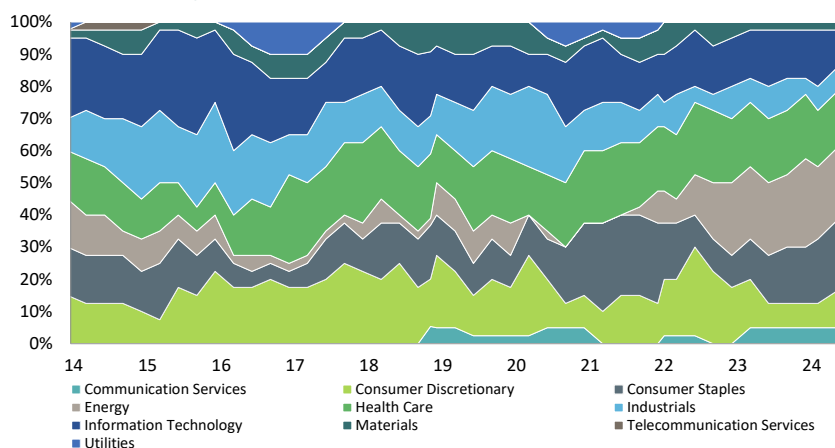
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
HP Enterprise	0.55%	General Mills	-0.20%
Skyworks	0.26%	Johnson Controls	-0.20%
Qualcomm	0.18%	Kraft Heinz Co.	-0.19%
Gilead Sciences	0.18%	ExxonMobil	-0.18%
Amdocs	0.14%	Coterra Energy	-0.18%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI US Dividends	MSCI USA High Dividend Yield	S&P 500
Volatility (monthly)	12.8%	12.4%	14.6%
Sharpe Ratio (5.50%)	0.52	0.50	1.26
Dividend Yield	2.6%	5.7%	1.3%
Correlation		0.91	0.60
Beta (Daily returns)		0.98	0.58
Maximum Drawdown <sup>2</sup>	-48.5%	-56.2%	-55.7%
Max Drawdown Date	9 Mar. 2009	5 Mar. 2009	9 Mar. 2009
Time to recovery (m)	12	34	43
Turnover (one-way)	57.8%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. MSCI USA HDY<sup>1</sup>

Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	1.4%	1.0%
Consumer Discretionary	2.9%	1.9%
Consumer Staples	4.6%	2.8%
Energy	10.5%	9.2%
Financials	-9.1%	-
Health Care	6.4%	5.3%
Industrials	-6.8%	-8.2%
Information Technology	-7.0%	-8.8%
Materials	0.6%	0.4%
Utilities	-3.4%	-3.8%

The CROCI US Dividends Strategy underwent minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 13 Jun. 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

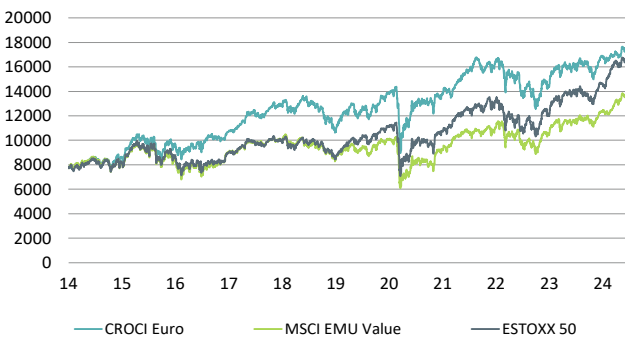
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# CROCI Euro Strategy

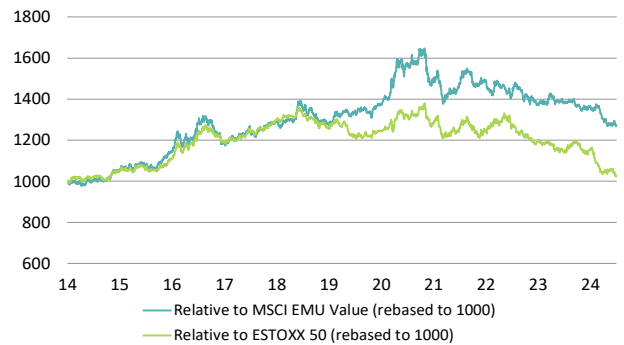
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in the Euro region (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 2 Feb. 2004									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				Since Live
						3Y	5Y	10Y		
CROCI Euro	-4.8%	-4.0%	-1.9%	-1.9%	2.0%	1.8%	5.7%	6.9%	7.5%	
MSCI EMU Value	-4.7%	-1.4%	5.6%	5.6%	11.7%	7.2%	6.9%	4.4%	4.6%	
ESTOXX 50	-1.7%	-2.1%	10.4%	10.4%	14.0%	9.1%	9.6%	6.9%	5.6%	
Excess Return vs. Benchmark										
vs. MSCI EMU Value	-0.1%	-2.5%	-7.5%	-7.5%	-9.7%	-5.4%	-1.2%	2.4%	2.9%	
vs. ESTOXX 50	-3.1%	-1.9%	-12.3%	-12.3%	-12.0%	-7.3%	-3.8%	0.0%	1.9%	

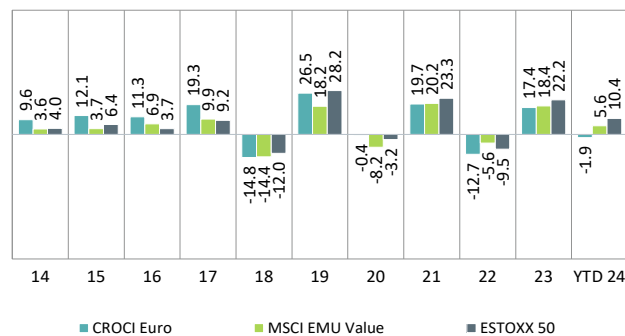
## Strategy Performance



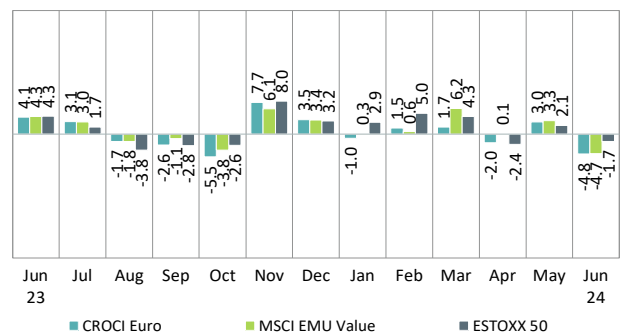
## Relative Strategy Performance



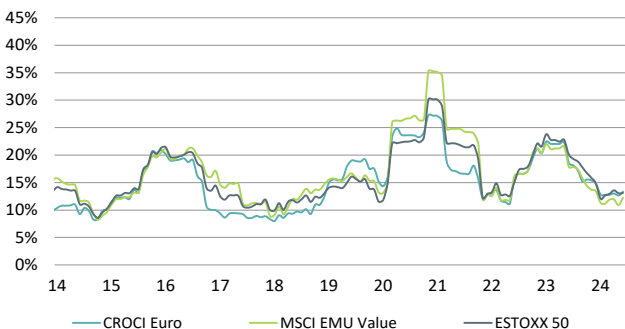
## Annual Returns (%)



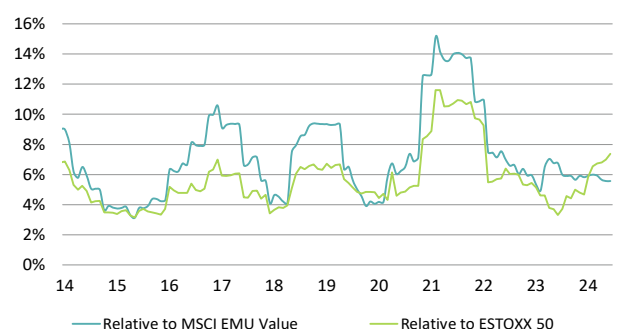
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI Euro Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 2 Feb. 2004 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

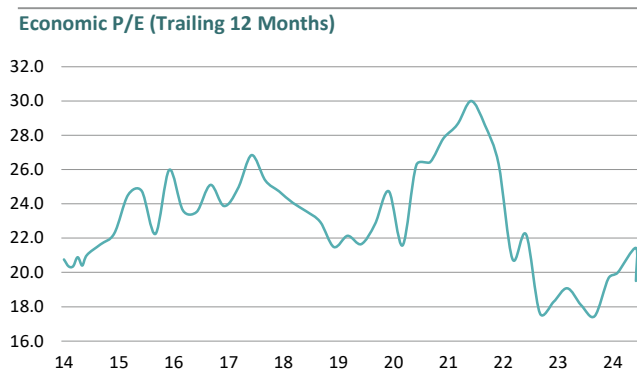
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# CROCI Euro Strategy

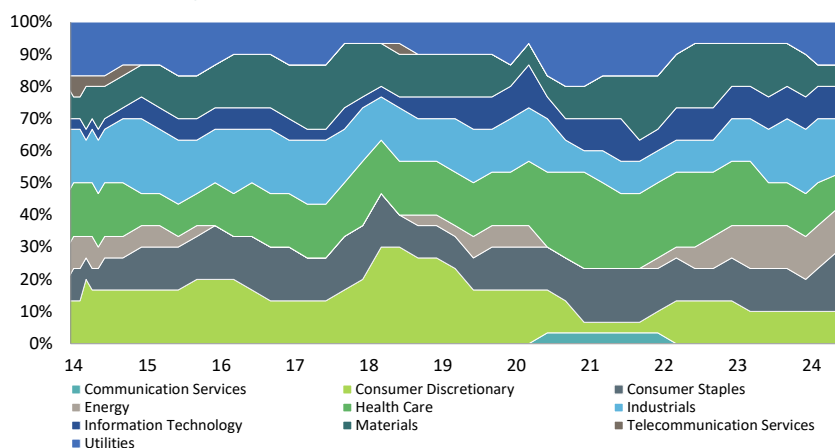
Portfolio's Fundamental Characteristics FY1	
CROCI Euro	
Economic P/E	20.8
Accounting P/E	10.8
EV / NCI	1.3
Price / Book Value	1.4
CROCI (%)	6.3
Free Cash Flow Yield (%)	5.4
Financial Leverage (%)	40.0

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Kering	0.19%	Engie	-0.51%
UCB Cap	0.05%	Vinci	-0.48%
Heidel. Materials	0.04%	Neste	-0.43%
Henkel	0.02%	RWE	-0.29%
Sanofi	0.01%	Saint-Gobain	-0.29%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI Euro	MSCI EMU Value	ESTOXX 50
Volatility (monthly)	13.3%	12.2%	13.1%
Sharpe Ratio (4.01%)	-0.15	0.62	0.76
Dividend Yield	2.4%	4.0%	2.8%
Correlation		0.89	0.85
Beta (Daily returns)		0.86	0.70
Maximum Drawdown <sup>2</sup>	-53.8%	-65.5%	-58.6%
Max Drawdown Date	6 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	57	149	73
Turnover (one-way)	36.1%		



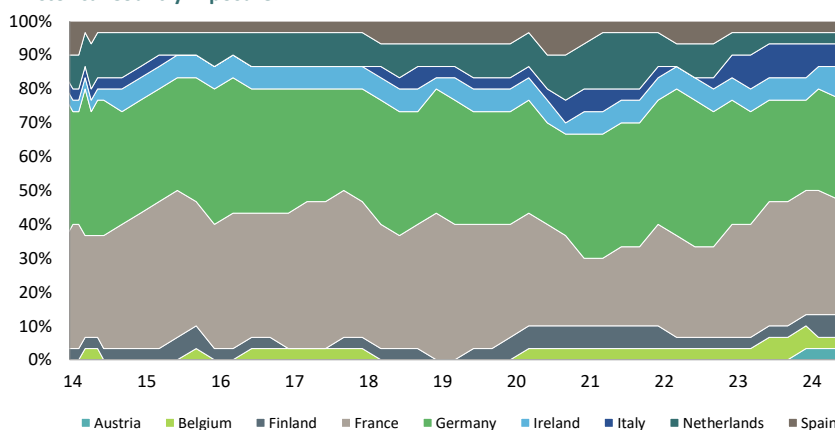
## Historical Sector Exposure



## Active Sector Exposure vs. MSCI EMU Value<sup>1</sup>

Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-6.4%	-9.9%
Consumer Discretionary	1.4%	-3.2%
Consumer Staples	14.3%	11.1%
Energy	5.6%	1.5%
Financials	-33.0%	-
Health Care	3.5%	0.1%
Industrials	3.0%	-4.3%
Information Technology	8.9%	8.4%
Materials	1.8%	-1.0%
Real Estate	-1.9%	-
Utilities	3.0%	-2.6%

## Historical Country Exposure



## Active Country Exposure vs. MSCI EMU Value<sup>1</sup>

Country	Active Weight
Austria	2.5%
Belgium	1.5%
Finland	1.4%
France	3.8%
Germany	0.1%
Ireland	8.9%
Italy	-4.3%
Netherlands	-5.8%
Portugal	-0.6%
Spain	-7.3%

The CROCI Euro Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 7 Jun. 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

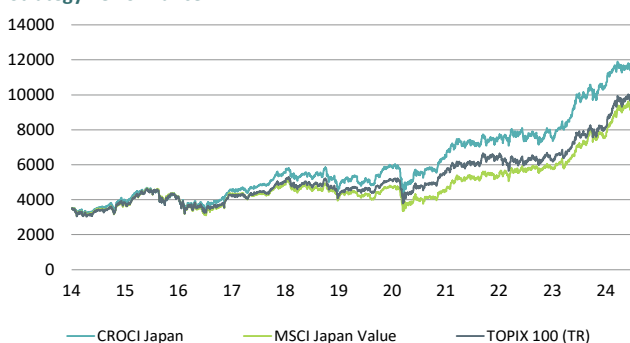
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# CROCI Japan Strategy

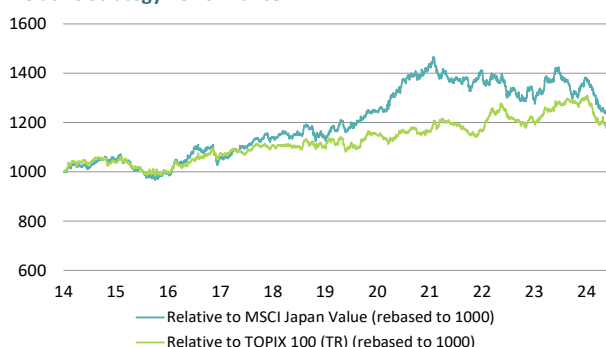
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap Japanese stocks (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 2 Feb. 2004								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			Since Live
						3Y	5Y	10Y	
CROCI Japan	0.8%	0.4%	11.8%	11.8%	18.4%	17.3%	18.3%	12.9%	9.0%
MSCI Japan Value	0.4%	2.3%	25.1%	25.1%	34.0%	21.8%	17.5%	10.7%	7.8%
TOPIX 100 (TR)	1.8%	2.5%	24.1%	24.1%	29.4%	18.3%	17.1%	11.6%	6.9%
Excess Return vs. Benchmark									
vs. MSCI Japan Value	0.4%	-1.9%	-13.3%	-13.3%	-15.6%	-4.5%	0.8%	2.1%	1.2%
vs. TOPIX 100 (TR)	-1.0%	-2.1%	-12.3%	-12.3%	-11.1%	-1.0%	1.2%	1.3%	2.1%

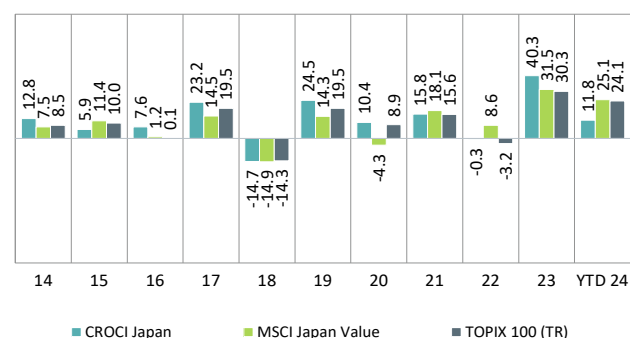
## Strategy Performance



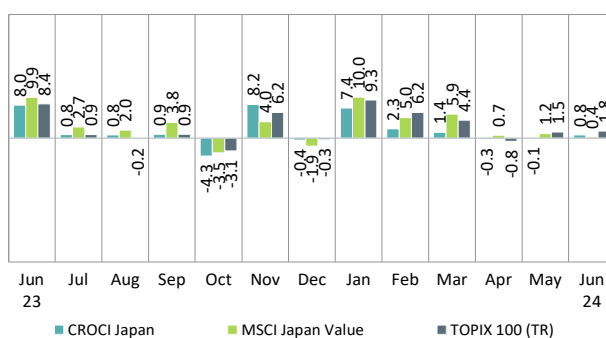
## Relative Strategy Performance



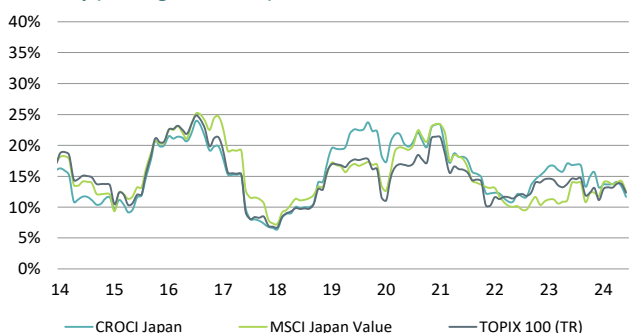
## Annual Returns (%)



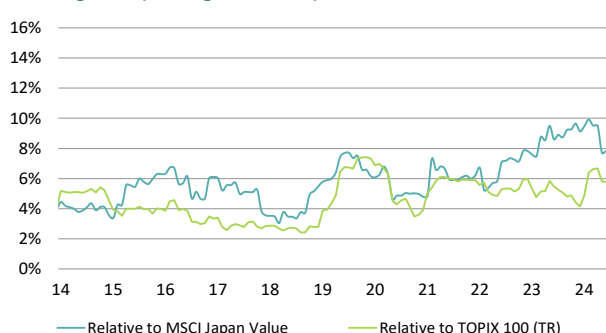
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI Japan Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in JPY, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 2 Feb. 2004 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

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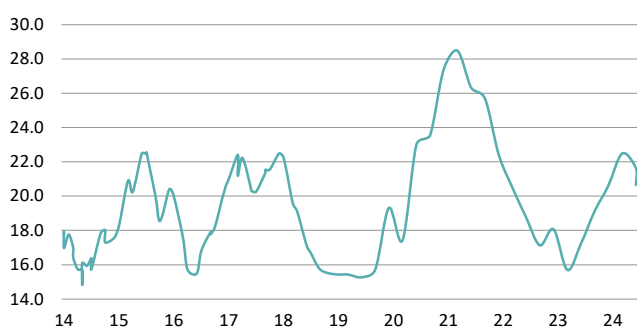
# CROCI Japan Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI Japan	
Economic P/E	21.9
Accounting P/E	14.6
EV / NCI	1.3
Price / Book Value	1.5
CROCI (%)	5.9
Free Cash Flow Yield (%)	4.7
Financial Leverage (%)	18.9

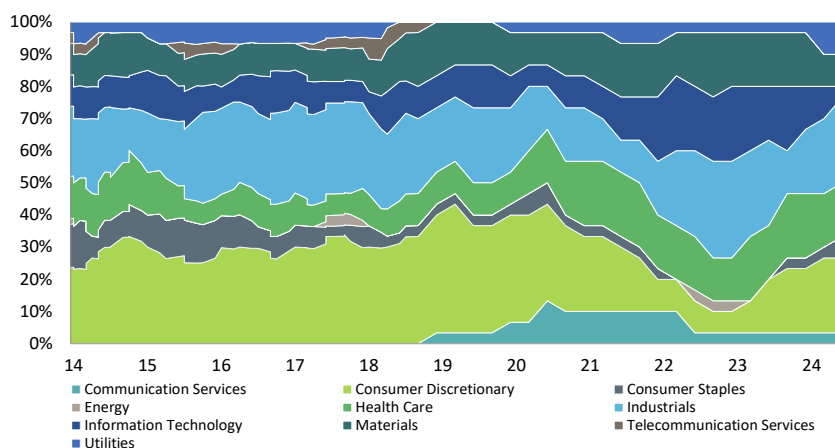
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Chugai Pharma	0.62%	Shionogi & Co	-0.30%
Fujitsu	0.26%	Mitsui O.S.K.	-0.25%
TDK	0.22%	Bridgestone	-0.22%
Itochu	0.20%	Kansai Elec Pwr	-0.17%
Shin-Etsu Chem.	0.20%	Panasonic	-0.16%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI Japan	MSCI Japan Value	TOPIX 100 (TR)
Volatility (monthly)	11.6%	12.5%	12.3%
Sharpe Ratio (0.00%)	1.57	2.71	2.38
Dividend Yield	2.4%	3.2%	2.8%
Correlation		0.90	0.94
Beta (Daily returns)		0.79	0.86
Maximum Drawdown <sup>2</sup>	-61.2%	-57.8%	-62.8%
Max Drawdown Date	27 Oct. 2008	12 Mar. 2009	12 Mar. 2009
Time to recovery (m)	72	73	76
Turnover (one-way)	59.6%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. MSCI Japan Value <sup>1</sup>		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-5.7%	-9.5%
Consumer Discretionary	8.1%	1.7%
Consumer Staples	1.4%	-0.8%
Energy	-1.9%	-2.7%
Financials	-25.4%	-
Health Care	14.2%	12.9%
Industrials	3.0%	-7.1%
Information Technology	-3.6%	-6.6%
Materials	6.8%	5.4%
Real Estate	-4.7%	-
Utilities	7.6%	6.7%

The CROCI Japan Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 10 Jun. 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

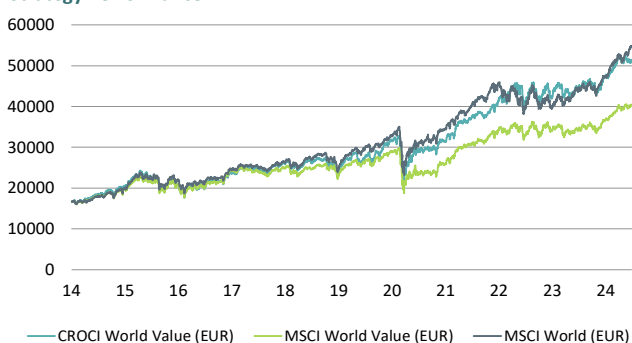
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## CROCI World Value EUR Strategy

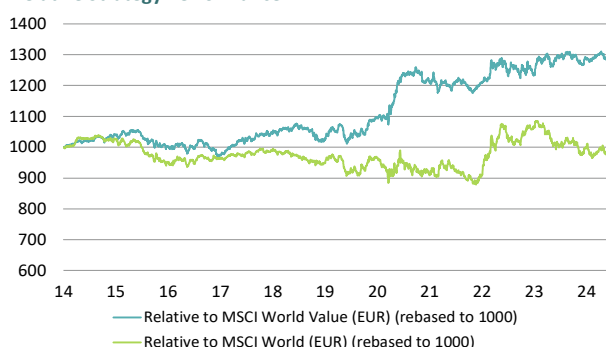
Reflects the Total Return (gross of fees) of a basket of around 100 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology. In addition, the selected stocks aim to have a regional exposure which is materially the same as the benchmark index and a sector exposure of no more than 25 stocks per global sector.

Historical Performance	Live from 29 Nov. 2010									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				Since Live
						3Y	5Y	10Y		
CROCI World Value (EUR)	-1.1%	-2.8%	8.1%	8.1%	13.8%	10.9%	13.2%	10.8%	11.8%	
MSCI World Value (EUR)	0.4%	-0.4%	9.5%	9.5%	15.9%	9.2%	8.9%	8.4%	9.4%	
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	11.9%	
Excess Return vs. Benchmark										
vs. MSCI World Value (EUR)	-1.5%	-2.4%	-1.4%	-1.4%	-2.1%	1.7%	4.4%	2.4%	2.3%	
vs. MSCI World (EUR)	-4.4%	-6.3%	-7.1%	-7.1%	-8.5%	0.3%	0.1%	-1.0%	-0.1%	

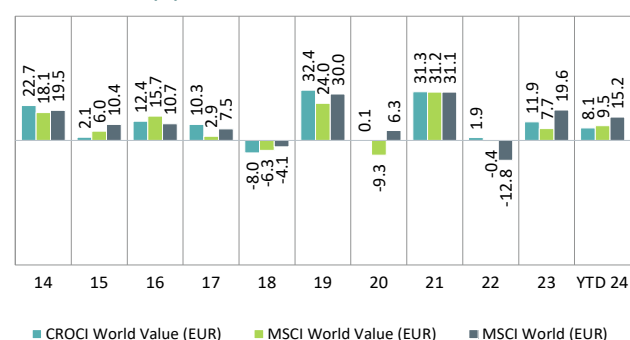
### Strategy Performance



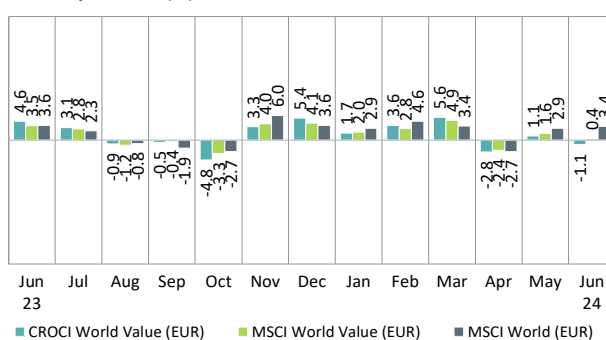
### Relative Strategy Performance



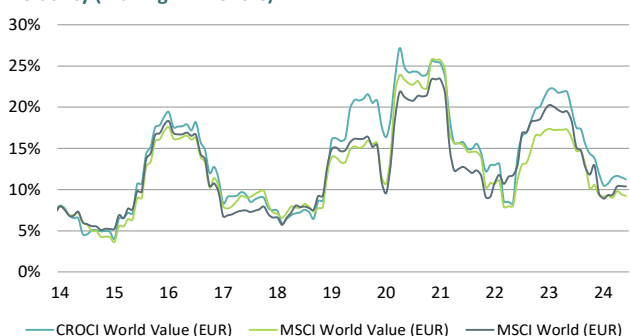
### Annual Returns (%)



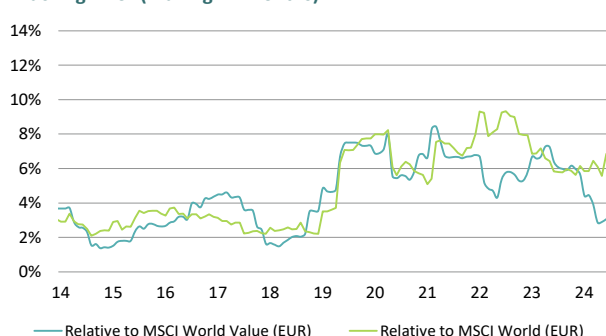
### Monthly Returns (%)



### Volatility (Trailing 12 Months)



### Tracking Error (Trailing 12 Months)



The CROCI World Value EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 29 Nov. 2010 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

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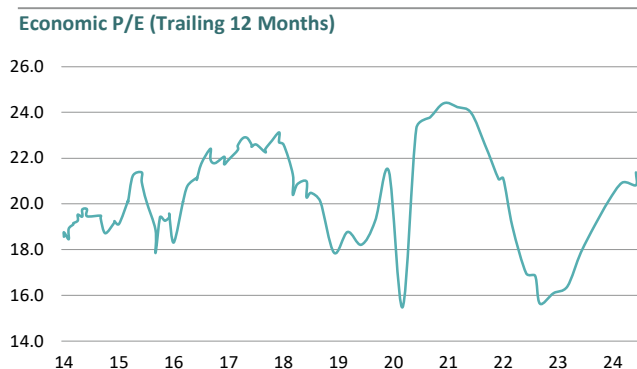


# CROCI World Value EUR Strategy

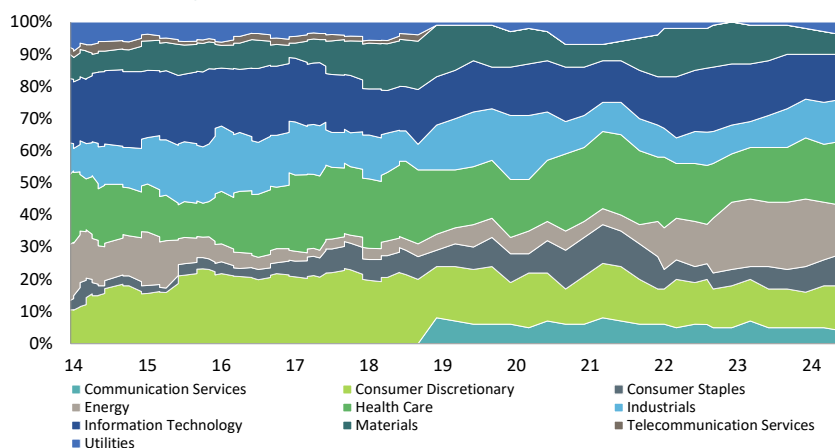
Portfolio's Fundamental Characteristics FY1	
CROCI World Value	
Economic P/E	20.7
Accounting P/E	12.2
EV / NCI	1.8
Price / Book Value	2.5
CROCI (%)	8.7
Free Cash Flow Yield (%)	6.4
Financial Leverage (%)	30.0

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
HP Enterprise	0.23%	Bath & Body Works	-0.27%
Qualcomm	0.15%	Aptiv	-0.15%
Skyworks	0.15%	GSK	-0.14%
Expedia Inc	0.11%	Flex	-0.11%
Roche	0.10%	Shionogi & Co	-0.10%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI World Value (EUR)	MSCI World Value (EUR)	MSCI World (EUR)
Volatility (monthly)	11.2%	9.2%	10.4%
Sharpe Ratio (4.01%)	0.87	1.29	1.76
Dividend Yield	2.4%	2.8%	1.8%
Correlation		0.93	0.78
Beta (Daily returns)		1.08	0.82
Maximum Drawdown <sup>2</sup>	-47.1%	-58.3%	-53.4%
Max Drawdown Date	20 Nov. 2008	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	16	51	48
Turnover (one-way)	58.3%		

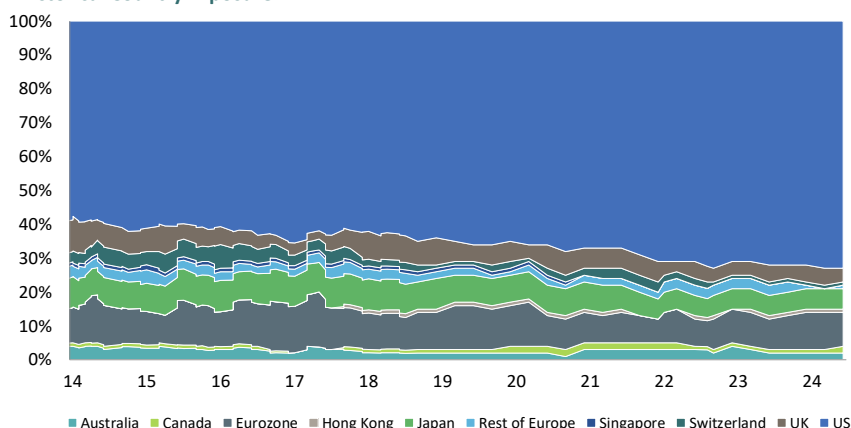


## Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value <sup>1</sup>		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-0.1%	-1.8%
Consumer Discretionary	7.0%	4.4%
Consumer Staples	1.1%	-2.2%
Energy	7.6%	4.6%
Financials	-23.7%	-
Health Care	6.9%	1.9%
Industrials	1.2%	-3.2%
Information Technology	4.0%	0.2%
Materials	0.8%	-1.1%
Real Estate	-4.1%	-
Utilities	-0.9%	-2.7%

## Historical Country Exposure



Active Country Exposure vs. MSCI World Value <sup>1</sup>	
Country	Active Weight
Australia	0.2%
Canada	-1.1%
Eurozone	1.0%
Hong Kong	0.6%
Israel	-0.2%
Japan	0.2%
New Zealand	0.0%
Rest of Europe	0.0%
Singapore	-0.4%
Switzerland	-1.6%
UK	-0.6%
US	2.0%

The CROCI World Value EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 17 Jun. 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

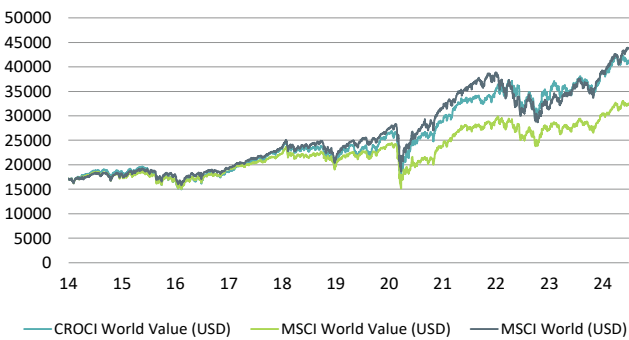
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# CROCI World Value USD Strategy

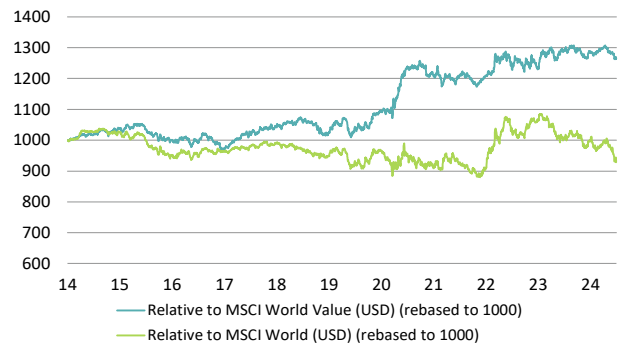
Reflects the Total Return (gross of fees) of a basket of around 100 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology. In addition, the selected stocks aim to have a regional exposure which is materially the same as the benchmark index and a sector exposure of no more than 25 stocks per global sector.

Historical Performance	Live from 29 Nov. 2010									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				
						3Y	5Y	10Y	Since Live	
CROCI World Value (USD)	-2.4%	-3.6%	4.9%	4.9%	11.8%	7.2%	11.9%	8.1%	10.1%	
MSCI World Value (USD)	-0.9%	-1.2%	6.2%	6.2%	13.9%	5.6%	7.5%	5.8%	7.8%	
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	10.3%	
Excess Return vs. Benchmark										
vs. MSCI World Value (USD)	-1.5%	-2.4%	-1.3%	-1.3%	-2.1%	1.6%	4.3%	2.3%	2.3%	
vs. MSCI World (USD)	-4.4%	-6.2%	-6.9%	-6.9%	-8.4%	0.3%	0.1%	-1.0%	-0.1%	

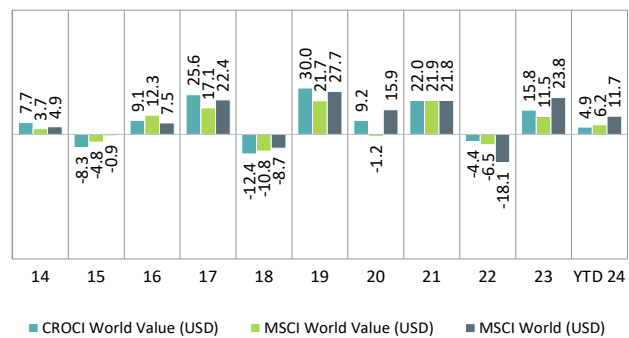
## Strategy Performance



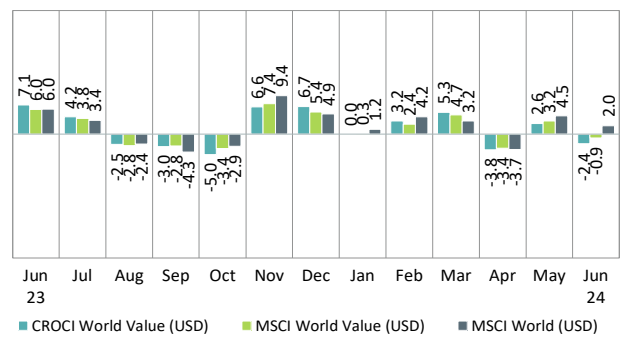
## Relative Strategy Performance



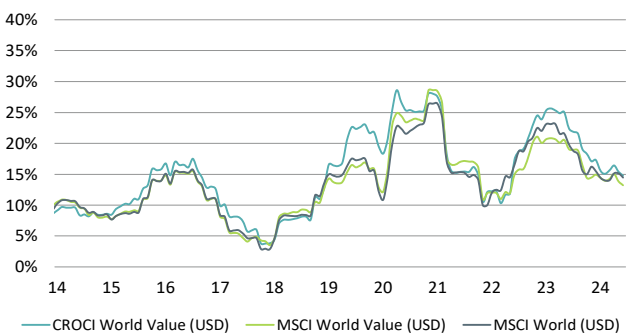
## Annual Returns (%)



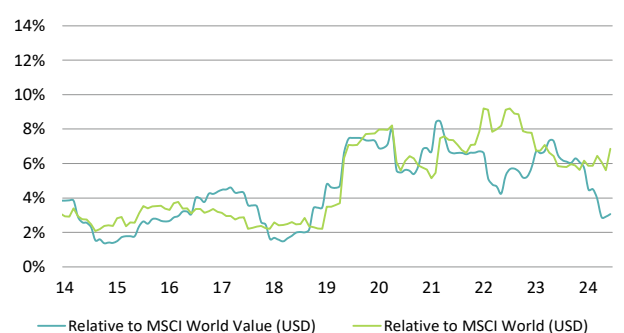
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI World Value USD Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 29 Nov. 2010 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

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# CROCI World Value USD Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI World Value	
Economic P/E	20.7
Accounting P/E	12.2
EV / NCI	1.8
Price / Book Value	2.5
CROCI (%)	8.7
Free Cash Flow Yield (%)	6.4
Financial Leverage (%)	30.0

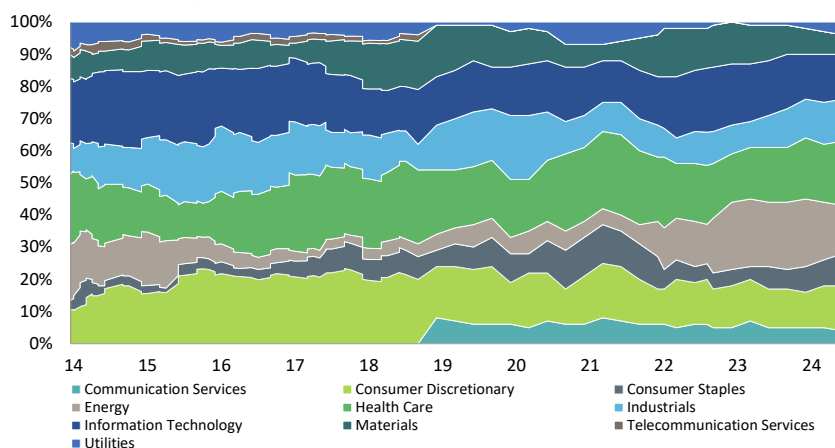
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
HP Enterprise	0.22%	Bath & Body Works	-0.28%
Qualcomm	0.14%	Aptiv	-0.16%
Skyworks	0.13%	GSK	-0.15%
Expedia Inc	0.10%	Flex	-0.12%
Roche	0.08%	Shionogi & Co	-0.11%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI World Value (USD)	MSCI World Value (USD)	MSCI World (USD)
Volatility (monthly)	14.7%	13.2%	14.5%
Sharpe Ratio (5.50%)	0.43	0.63	1.01
Dividend Yield	2.4%	2.7%	1.8%
Correlation		0.94	0.81
Beta (Daily returns)		1.09	0.86
Maximum Drawdown <sup>2</sup>	-52.7%	-61.2%	-57.8%
Max Drawdown Date	20 Nov. 2008	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	17	56	51
Turnover (one-way)	58.3%		

Economic P/E (Trailing 12 Months)



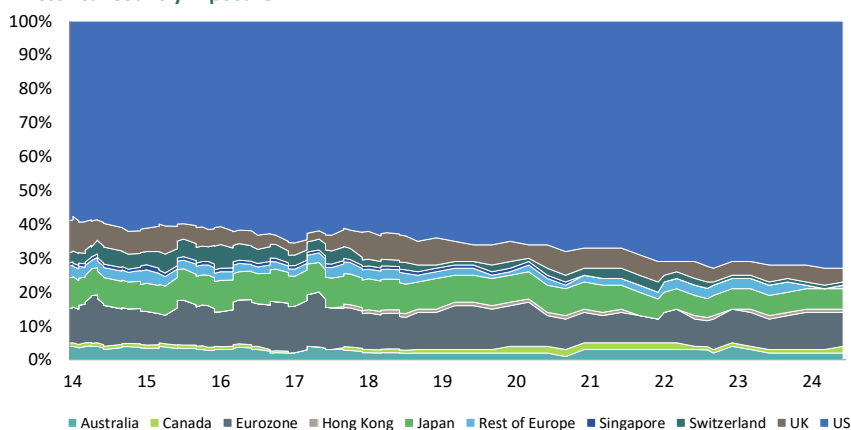
Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value<sup>1</sup>

Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-0.1%	-1.8%
Consumer Discretionary	7.0%	4.4%
Consumer Staples	1.1%	-2.2%
Energy	7.6%	4.6%
Financials	-23.7%	-
Health Care	6.9%	1.9%
Industrials	1.2%	-3.2%
Information Technology	4.0%	0.2%
Materials	0.8%	-1.1%
Real Estate	-4.1%	-
Utilities	-0.9%	-2.7%

Historical Country Exposure



Active Country Exposure vs. MSCI World Value<sup>1</sup>

Country	Active Weight
Australia	0.2%
Canada	-1.1%
Eurozone	1.0%
Hong Kong	0.6%
Israel	-0.2%
Japan	0.2%
New Zealand	0.0%
Rest of Europe	0.0%
Singapore	-0.4%
Switzerland	-1.6%
UK	-0.6%
US	2.0%

The CROCI World Value USD Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 17 Jun. 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

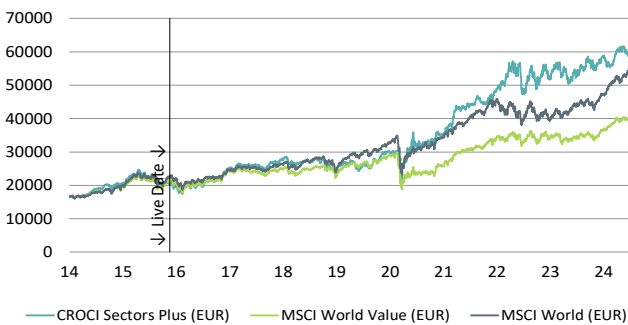
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# CROCI Sectors Plus EUR Strategy

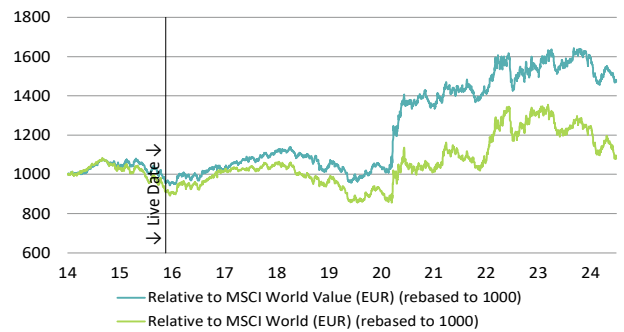
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in US, Europe and Japan (excluding financial and real estate stocks) which are covered by the CROCI Team. Three sectors (out of nine, globally) are selected, based on low sector median economic P/E. Then, 10 companies are selected from each of these three sectors on the basis of low trailing 12-months CROCI price earnings ratio (P/E).

Historical Performance	Live from 18 Nov. 2015									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				Since Live
CROCI Sectors Plus (EUR)	-2.6%	-2.0%	1.0%	1.0%	9.7%	10.3%	17.7%	12.2%	13.0%	
MSCI World Value (EUR)	0.4%	-0.4%	9.5%	9.5%	15.9%	9.2%	8.9%	8.4%	7.5%	
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	10.7%	
Excess Return vs. Benchmark										
vs. MSCI World Value (EUR)	-3.0%	-1.6%	-8.5%	-8.5%	-6.2%	1.1%	8.8%	3.8%	5.5%	
vs. MSCI World (EUR)	-6.0%	-5.5%	-14.2%	-14.2%	-12.7%	-0.2%	4.6%	0.4%	2.3%	

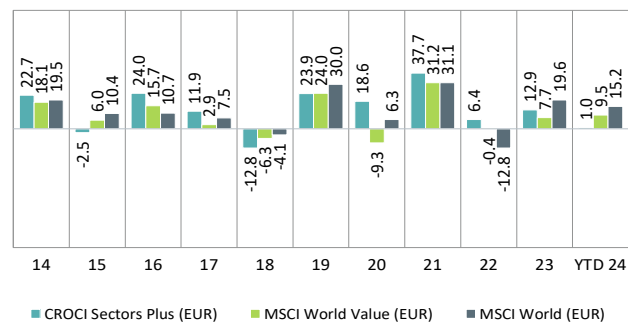
## Strategy Performance



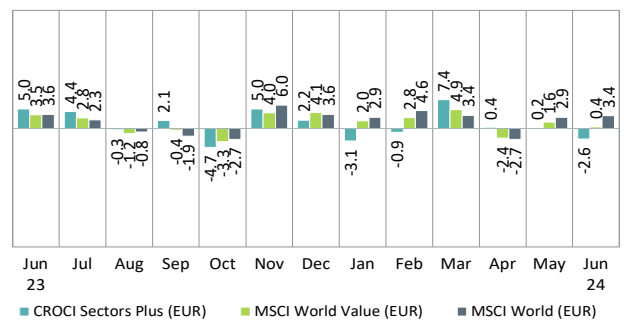
## Relative Strategy Performance



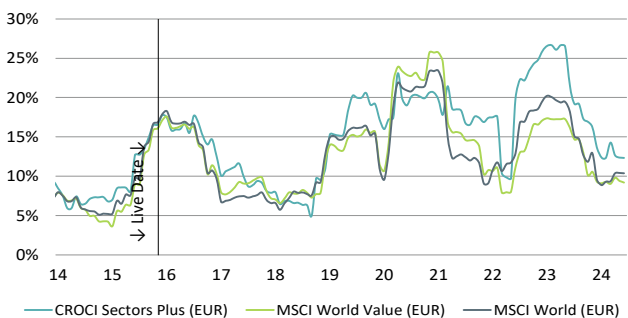
## Annual Returns (%)



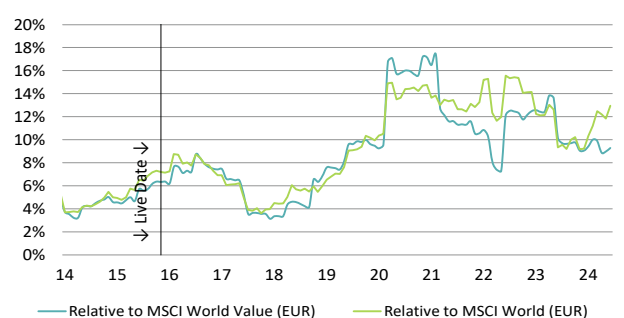
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI Sectors Plus EUR Strategy was inherited from CROCI Sectors EUR Strategy on 18 Nov. 2015. The simulated performance shown prior to this date reflects the performance of CROCI Sectors EUR Strategy, which was run on live basis since 31 Mar. 2005. The CROCI Sectors EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover; 3) Increased selection pool size in Europe and US; 4) Introduction of sector buffers to reduce sector turnover; 5) removal of "backfill rule". Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date for CROCI Sectors EUR Strategy (31 Mar. 2005) is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

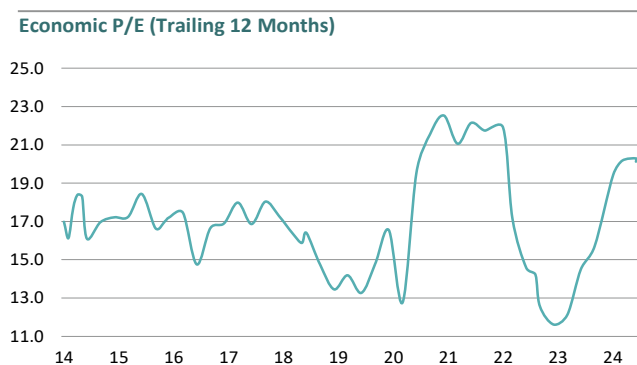
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# CROCI Sectors Plus EUR Strategy

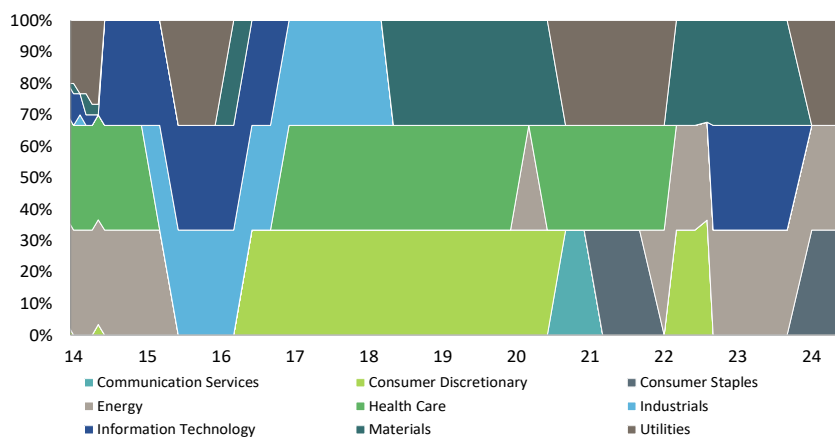
Portfolio's Fundamental Characteristics FY1	
CROCI Sectors Plus	
Economic P/E	22.0
Accounting P/E	10.1
EV / NCI	1.0
Price / Book Value	1.4
CROCI (%)	4.8
Free Cash Flow Yield (%)	5.3
Financial Leverage (%)	44.2

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Campbell Soup	0.10%	Engie	-0.50%
SSE	0.09%	RWE	-0.30%
Halliburton	0.09%	Pernod Ricard	-0.24%
EOG Resources	0.08%	Kraft Heinz Co.	-0.23%
ONEOK	0.07%	TotalEnergies	-0.21%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI Sectors Plus (EUR)	MSCI World Value (EUR)	MSCI World (EUR)
Volatility (monthly)	12.3%	9.2%	10.4%
Sharpe Ratio (4.01%)	0.46	1.29	1.76
Dividend Yield	3.1%	2.8%	1.8%
Correlation		0.67	0.47
Beta (Daily returns)		0.89	0.57
Maximum Drawdown <sup>2</sup>	-42.0%	-58.3%	-53.4%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	18	51	48
Turnover (one-way)	90.0%		

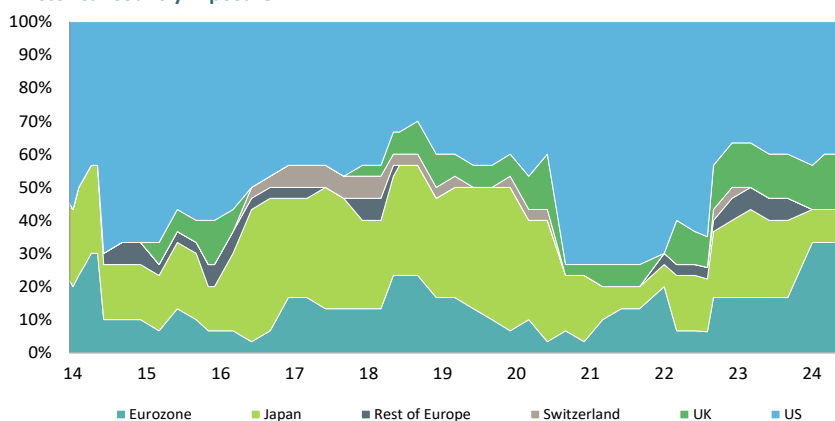


## Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value <sup>1</sup>		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-4.3%	-5.9%
Consumer Discretionary	-6.8%	-9.4%
Consumer Staples	24.1%	20.7%
Energy	26.4%	23.4%
Financials	-23.7%	-
Health Care	-13.2%	-18.3%
Industrials	-11.6%	-16.1%
Information Technology	-9.8%	-13.6%
Materials	-5.1%	-7.1%
Real Estate	-4.1%	-
Utilities	28.1%	26.3%

## Historical Country Exposure



Active Country Exposure vs. MSCI World Value <sup>1</sup>	
Country	Active Weight
Australia	-1.9%
Canada	-3.1%
Eurozone	24.0%
Hong Kong	-0.5%
Israel	-0.2%
Japan	3.9%
New Zealand	0.0%
Rest of Europe	-1.1%
Singapore	-0.4%
Switzerland	-2.6%
UK	12.2%
US	-30.5%

The CROCI Sectors Plus EUR Strategy was inherited from CROCI Sectors EUR Strategy on 18 Nov. 2015. The simulated performance shown prior to this date reflects the performance of CROCI Sectors EUR Strategy, which was run on live basis since 31 Mar. 2005. The CROCI Sectors EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover; 3) Increased selection pool size in Europe and US; 4) Introduction of sector buffers to reduce sector turnover; 5) removal of "backfill rule". Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 17 Jun. 2024. <sup>2</sup>Max drawdown was calculated since Mar. 2005

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

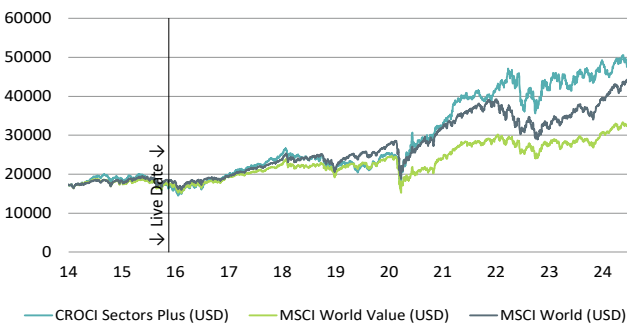
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# CROCI Sectors Plus USD Strategy

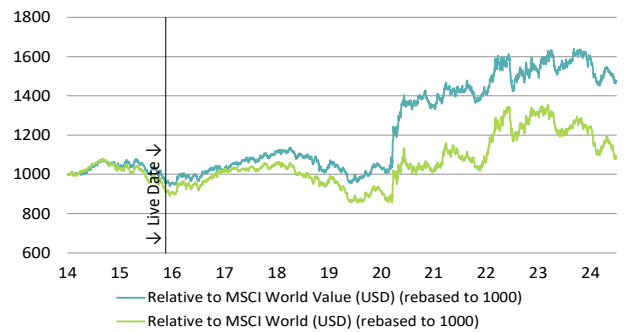
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in US, Europe and Japan (excluding financial and real estate stocks) which are covered by the CROCI Team. Three sectors (out of nine, globally) are selected, based on low sector median economic P/E. Then, 10 companies are selected from each of these three sectors on the basis of low trailing 12-months CROCI price earnings ratio (P/E).

Historical Performance	Live from 18 Nov. 2015									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				
						3Y	5Y	10Y	Since Live	
CROCI Sectors Plus (USD)	-3.9%	-2.8%	-2.0%	-2.0%	7.8%	6.7%	16.3%	9.5%	13.1%	
MSCI World Value (USD)	-0.9%	-1.2%	6.2%	6.2%	13.9%	5.6%	7.5%	5.8%	7.5%	
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	10.8%	
Excess Return vs. Benchmark										
vs. MSCI World Value (USD)	-3.0%	-1.6%	-8.2%	-8.2%	-6.1%	1.1%	8.7%	3.7%	5.5%	
vs. MSCI World (USD)	-5.9%	-5.4%	-13.8%	-13.8%	-12.4%	-0.2%	4.5%	0.4%	2.3%	

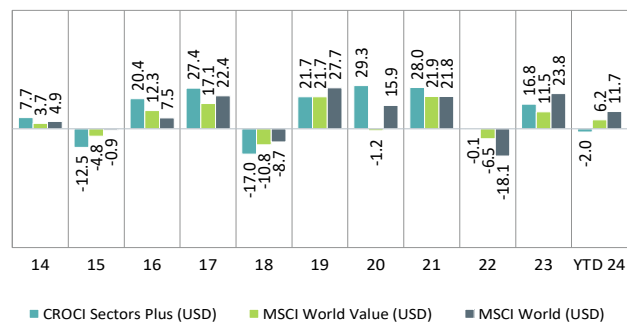
## Strategy Performance



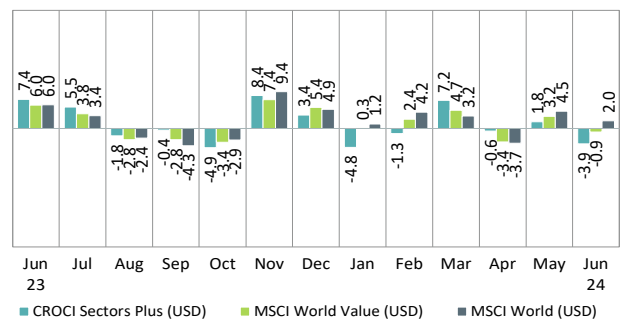
## Relative Strategy Performance



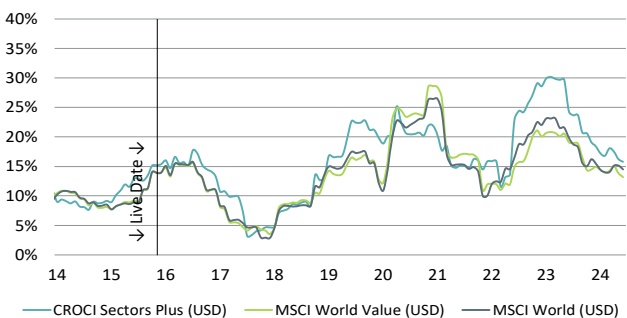
## Annual Returns (%)



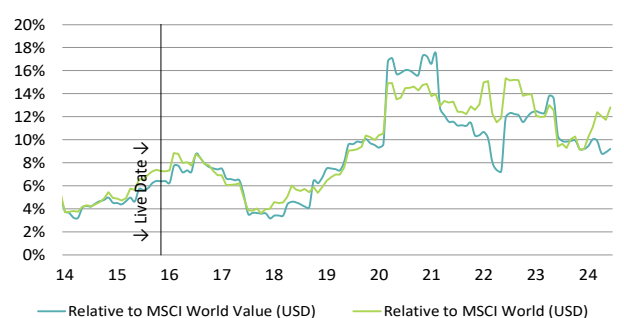
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI Sectors Plus USD Strategy was inherited from CROCI Sectors USD Strategy on 18 Nov. 2015. The simulated performance shown prior to this date reflects the performance of CROCI Sectors USD Strategy, which was run on live basis since 31 Mar. 2005. The CROCI Sectors USD Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover; 3) Increased selection pool size in Europe and US; 4) Introduction of sector buffers to reduce sector turnover; 5) removal of "backfill rule". Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date for CROCI Sectors USD Strategy (31 Mar. 2005) is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024

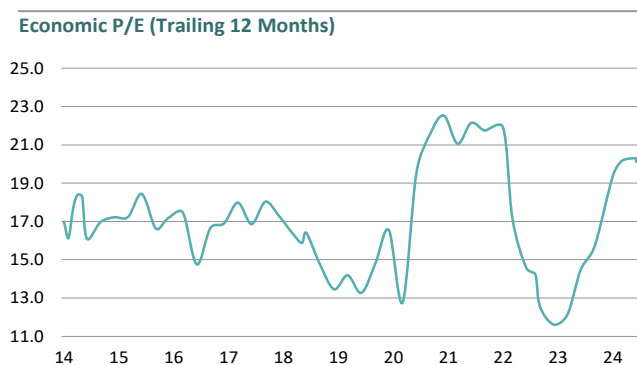
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# CROCI Sectors Plus USD Strategy

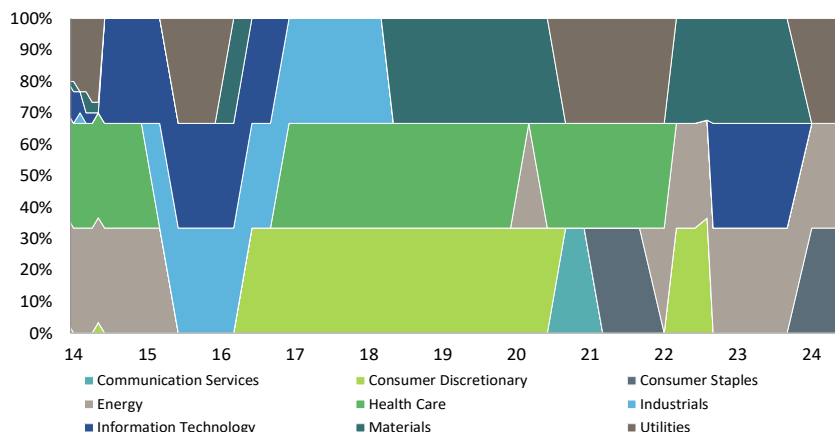
Portfolio's Fundamental Characteristics FY1	
CROCI Sectors Plus	
Economic P/E	22.0
Accounting P/E	10.1
EV / NCI	1.0
Price / Book Value	1.4
CROCI (%)	4.8
Free Cash Flow Yield (%)	5.3
Financial Leverage (%)	44.2

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Halliburton	0.08%	Engie	-0.53%
Campbell Soup	0.06%	RWE	-0.34%
ONEOK	0.06%	Pernod Ricard	-0.27%
SSE	0.05%	Kraft Heinz Co.	-0.27%
EOG Resources	0.04%	TotalEnergies	-0.25%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI Sectors Plus (USD)	MSCI World Value (USD)	MSCI World (USD)
Volatility (monthly)	15.8%	13.2%	14.5%
Sharpe Ratio (5.50%)	0.14	0.63	1.01
Dividend Yield	3.0%	2.7%	1.8%
Correlation		0.73	0.56
Beta (Daily returns)		0.99	0.70
Maximum Drawdown <sup>2</sup>	-46.8%	-61.2%	-57.8%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	20	56	51
Turnover (one-way)	90.0%		

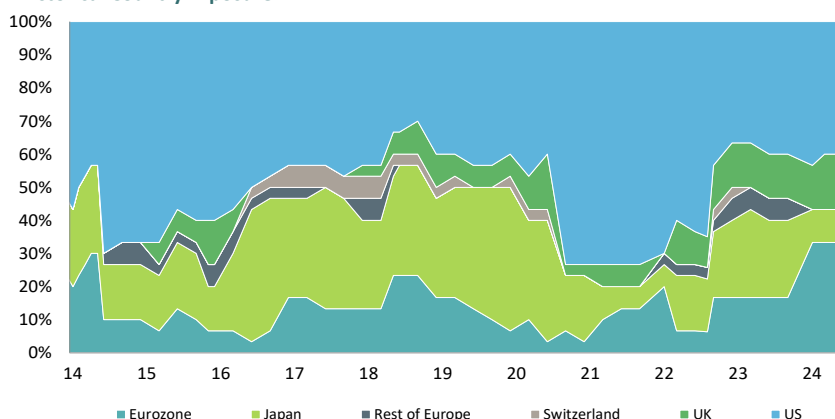


## Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value <sup>1</sup>		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-4.3%	-5.9%
Consumer Discretionary	-6.8%	-9.4%
Consumer Staples	24.1%	20.7%
Energy	26.4%	23.4%
Financials	-23.7%	-
Health Care	-13.2%	-18.3%
Industrials	-11.6%	-16.1%
Information Technology	-9.8%	-13.6%
Materials	-5.1%	-7.1%
Real Estate	-4.1%	-
Utilities	28.1%	26.3%

## Historical Country Exposure



Active Country Exposure vs. MSCI World Value <sup>1</sup>	
Country	Active Weight
Australia	-1.9%
Canada	-3.1%
Eurozone	24.0%
Hong Kong	-0.5%
Israel	-0.2%
Japan	3.9%
New Zealand	0.0%
Rest of Europe	-1.1%
Singapore	-0.4%
Switzerland	-2.6%
UK	12.2%
US	-30.5%

The CROCI Sectors Plus USD Strategy was inherited from CROCI Sectors USD Strategy on 18 Nov. 2015. The simulated performance shown prior to this date reflects the performance of CROCI Sectors USD Strategy, which was run on live basis since 31 Mar. 2005. The CROCI Sectors USD Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover; 3) Increased selection pool size in Europe and US; 4) Introduction of sector buffers to reduce sector turnover; 5) removal of "backfill rule". Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 17 Jun. 2024. <sup>2</sup>Max drawdown was calculated since Mar. 2005.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

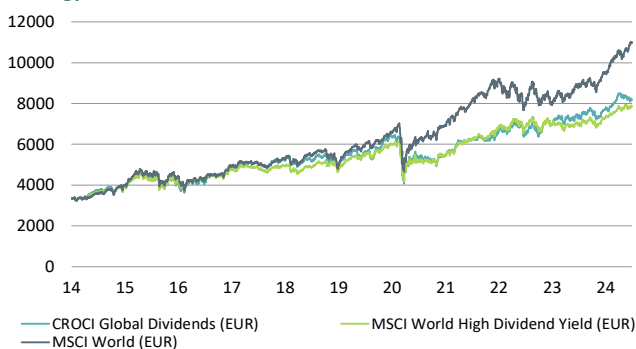
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# CROCI Global Dividends EUR Strategy

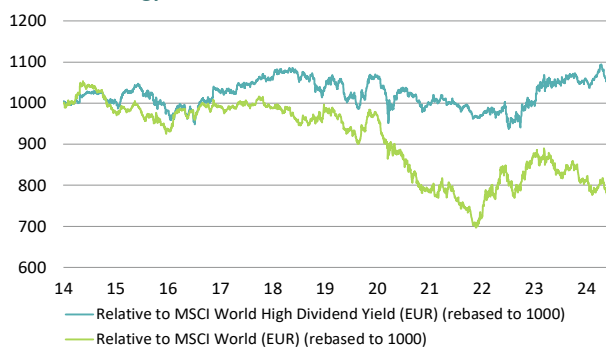
Reflects the Total Return (gross of fees) of a basket of around 50 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team and which have above-median dividend yields while focusing on sustainable dividends. Sustainable dividend screens exclude stocks by low Cash Returns, high Financial Leverage and high Price Volatility. Those stocks that pass the sustainable dividends screens are then selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 15 Mar. 2012									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				Since Live
						3Y	5Y	10Y		
CROCI Global Dividends (EUR)	-1.8%	-3.9%	5.7%	5.7%	10.4%	9.3%	8.0%	8.1%	9.5%	
MSCI World High Dividend Yield (EUR)	-0.2%	-0.7%	7.1%	7.1%	11.3%	7.8%	7.5%	8.0%	9.0%	
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	12.1%	
Excess Return vs. Benchmark										
vs. MSCI World High Dividend Yield (EUR)	-1.6%	-3.2%	-1.5%	-1.5%	-0.9%	1.5%	0.4%	0.1%	0.4%	
vs. MSCI World (EUR)	-5.2%	-7.3%	-9.5%	-9.5%	-11.9%	-1.2%	-5.2%	-3.7%	-2.7%	

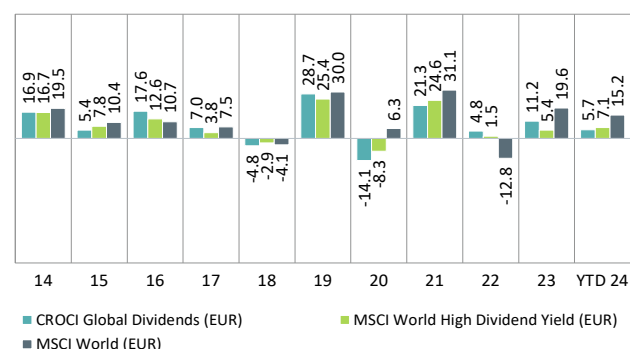
## Strategy Performance



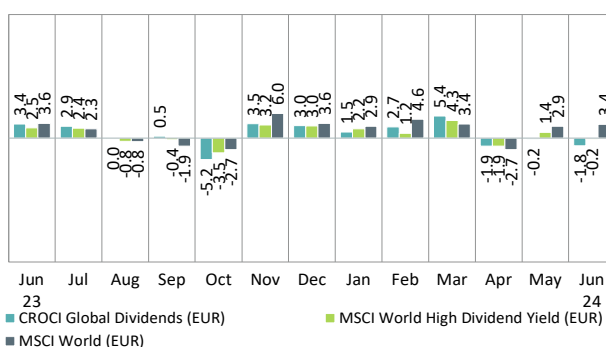
## Relative Strategy Performance



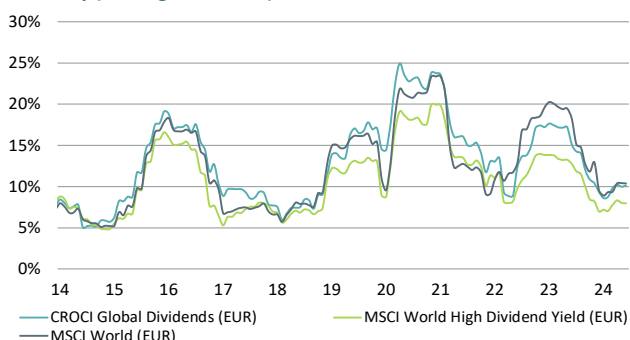
## Annual Returns (%)



## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI Global Dividends EUR Strategy underwent a minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Mar. 2012 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

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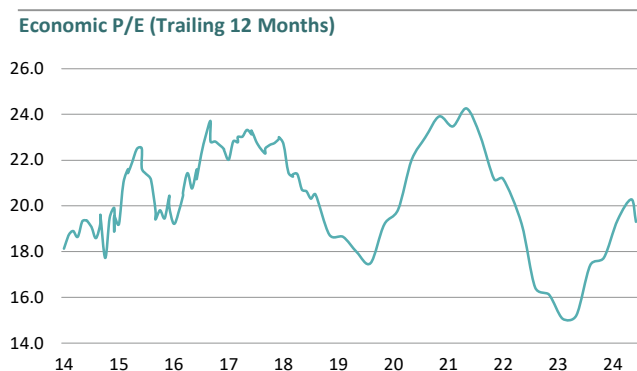


# CROCI Global Dividends EUR Strategy

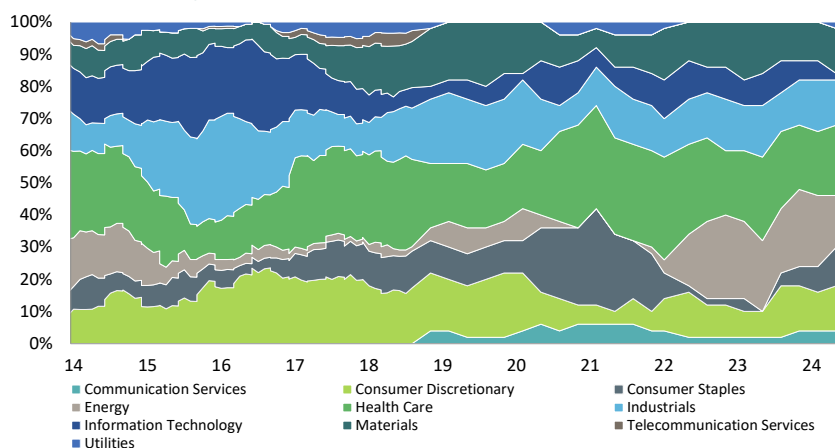
Portfolio's Fundamental Characteristics FY1	
CROCI Global Dividends	
Economic P/E	18.2
Accounting P/E	11.0
EV / NCI	1.6
Price / Book Value	2.1
CROCI (%)	8.8
Free Cash Flow Yield (%)	7.2
Financial Leverage (%)	23.2

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Roche	0.20%	Vinci	-0.28%
Gilead Sciences	0.17%	GSK	-0.26%
Kering	0.13%	Shionogi & Co	-0.24%
Novartis	0.10%	Stellantis	-0.17%
Nitto Denko	0.09%	Saint-Gobain	-0.16%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI Global	MSCI world	MSCI World
	Dividends (EUR)	High Dividend	MSCI World
		Yield (EUR)	(EUR)
Volatility (monthly)	10.1%	8.0%	10.4%
Sharpe Ratio (4.01%)	0.63	0.91	1.76
Dividend Yield	3.2%	3.1%	1.8%
Correlation		0.87	0.62
Beta (Daily returns)		0.92	0.56
Maximum Drawdown <sup>2</sup>	-44.3%	-59.9%	-53.4%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	14	49	48
Turnover (one-way)	67.8%		

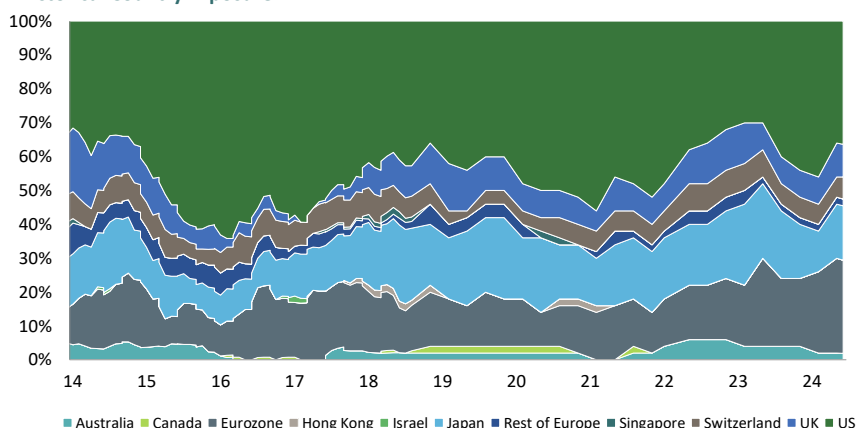


## Historical Sector Exposure



Active Sector Exposure vs. MSCI World HDY <sup>1</sup>		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-0.6%	-1.4%
Consumer Discretionary	4.2%	2.6%
Consumer Staples	-8.0%	-11.3%
Energy	4.9%	3.1%
Financials	-13.7%	-
Health Care	9.0%	6.8%
Industrials	3.3%	1.6%
Information Technology	-3.5%	-4.4%
Materials	8.4%	7.5%
Real Estate	-0.4%	-
Utilities	-3.7%	-4.6%

## Historical Country Exposure



Active Country Exposure vs. MSCI World HDY <sup>1</sup>	
Country	Active Weight
Australia	-1.1%
Canada	-2.4%
Eurozone	16.8%
Hong Kong	-0.9%
Israel	-0.2%
Japan	8.0%
New Zealand	0.0%
Rest of Europe	0.6%
Singapore	-1.0%
Switzerland	-0.7%
UK	3.6%
US	-22.5%

The CROCI Global Dividends EUR Strategy underwent a minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 17 May 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

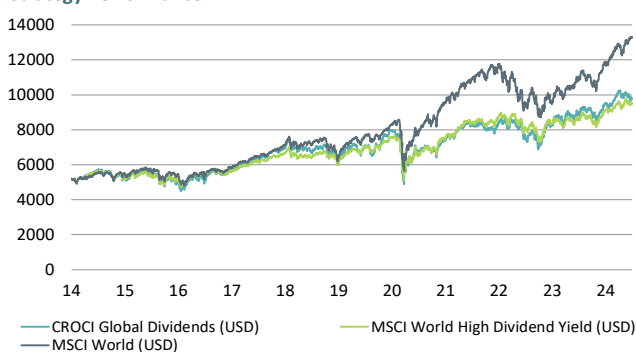
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# CROCI Global Dividends USD Strategy

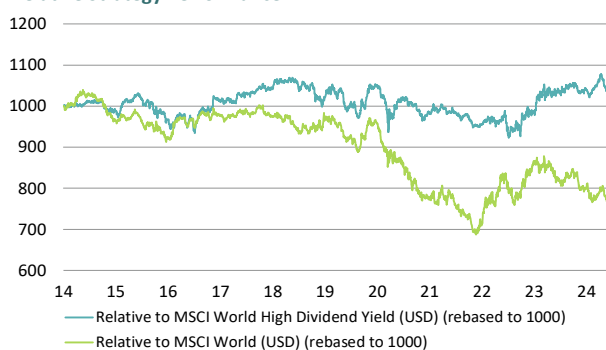
Reflects the Total Return (gross of fees) of a basket of around 50 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team and which have above-median dividend yields while focusing on sustainable dividends. Sustainable dividend screens exclude stocks by low Cash Returns, high Financial Leverage and high Price Volatility. Those stocks that pass the sustainable dividends screens are then selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 15 Mar. 2012									
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)				
						3Y	5Y	10Y	Since Live	
CROCI Global Dividends (USD)	-3.1%	-4.7%	2.5%	2.5%	8.5%	5.7%	6.7%	5.5%	7.7%	
MSCI World High Dividend Yield (USD)	-1.5%	-1.5%	3.9%	3.9%	9.3%	4.2%	6.3%	5.4%	7.3%	
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	10.3%	
Excess Return vs. Benchmark										
vs. MSCI World High Dividend Yield (USD)	-1.5%	-3.2%	-1.4%	-1.4%	-0.8%	1.4%	0.4%	0.1%	0.4%	
vs. MSCI World (USD)	-5.1%	-7.3%	-9.2%	-9.2%	-11.7%	-1.2%	-5.1%	-3.6%	-2.6%	

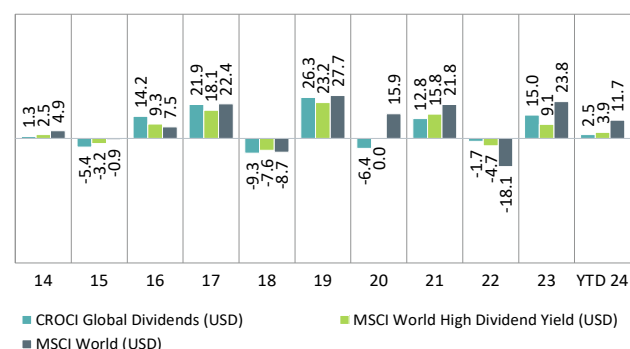
## Strategy Performance



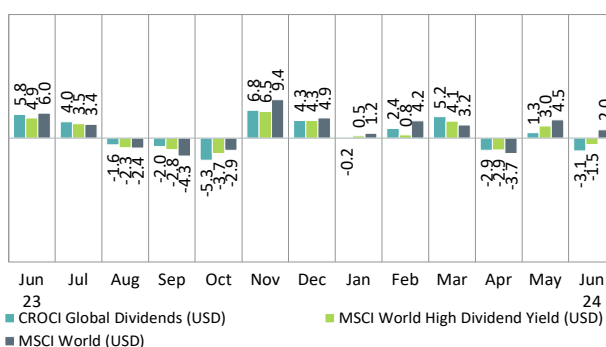
## Relative Strategy Performance



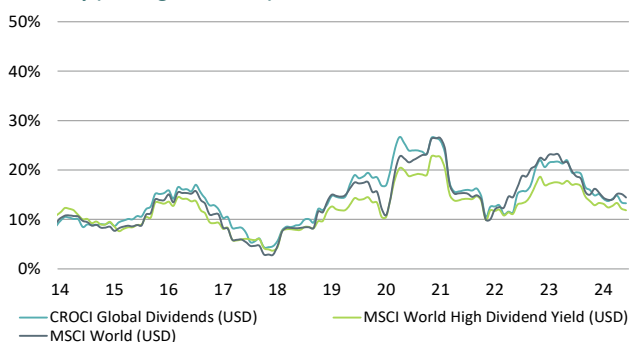
## Annual Returns (%)



## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



The CROCI Global Dividends USD Strategy underwent a minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Mar. 2012 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

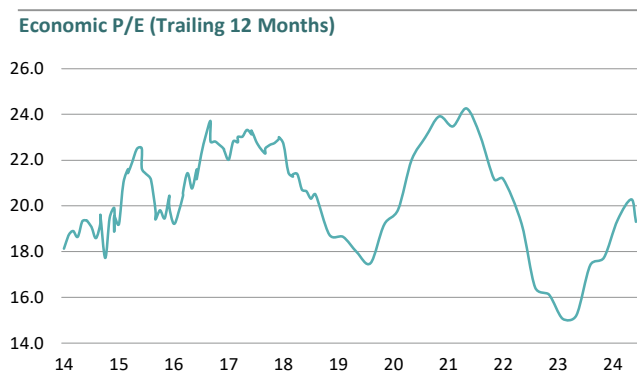
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# CROCI Global Dividends USD Strategy

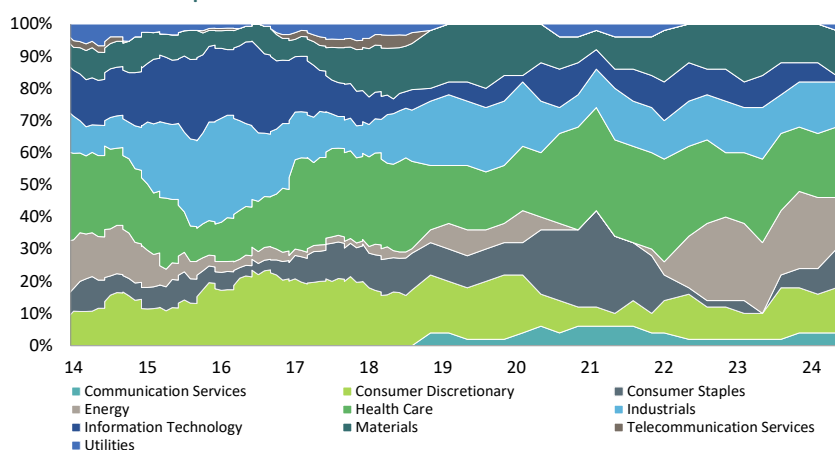
Portfolio's Fundamental Characteristics FY1	
CROCI Global Dividends	
Economic P/E	18.2
Accounting P/E	11.0
EV / NCI	1.6
Price / Book Value	2.1
CROCI (%)	8.8
Free Cash Flow Yield (%)	7.2
Financial Leverage (%)	23.2

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Roche	0.17%	Vinci	-0.30%
Gilead Sciences	0.15%	GSK	-0.28%
Kering	0.10%	Shionogi & Co	-0.26%
Novartis	0.07%	Stellantis	-0.19%
Nitto Denko	0.07%	Saint-Gobain	-0.19%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI Global Dividends (USD)	MSCI world High Dividend Yield (USD)	MSCI World (USD)
Volatility (monthly)	13.3%	11.8%	14.5%
Sharpe Ratio (5.50%)	0.22	0.32	1.01
Dividend Yield	3.1%	3.0%	1.8%
Correlation		0.91	0.69
Beta (Daily returns)		1.04	0.68
Maximum Drawdown <sup>2</sup>	-49.1%	-63.4%	-57.8%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	20	55	51
Turnover (one-way)	67.8%		

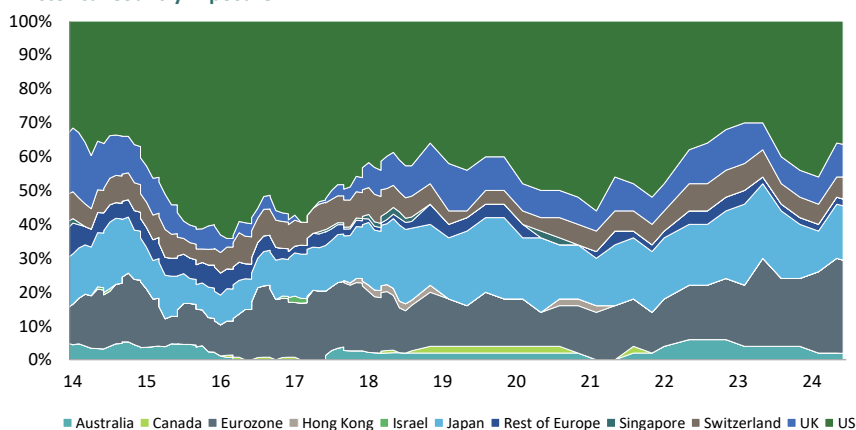


## Historical Sector Exposure



Active Sector Exposure vs. MSCI World HDY <sup>1</sup>		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-0.6%	-1.4%
Consumer Discretionary	4.2%	2.6%
Consumer Staples	-8.0%	-11.3%
Energy	4.9%	3.1%
Financials	-13.7%	-
Health Care	9.0%	6.8%
Industrials	3.3%	1.6%
Information Technology	-3.5%	-4.4%
Materials	8.4%	7.5%
Real Estate	-0.4%	-
Utilities	-3.7%	-4.6%

## Historical Country Exposure



Active Country Exposure vs. MSCI World HDY <sup>1</sup>	
Country	Active Weight
Australia	-1.1%
Canada	-2.4%
Eurozone	16.8%
Hong Kong	-0.9%
Israel	-0.2%
Japan	8.0%
New Zealand	0.0%
Rest of Europe	0.6%
Singapore	-1.0%
Switzerland	-0.7%
UK	3.6%
US	-22.5%

The CROCI Global Dividends USD Strategy underwent a minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 17 May 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

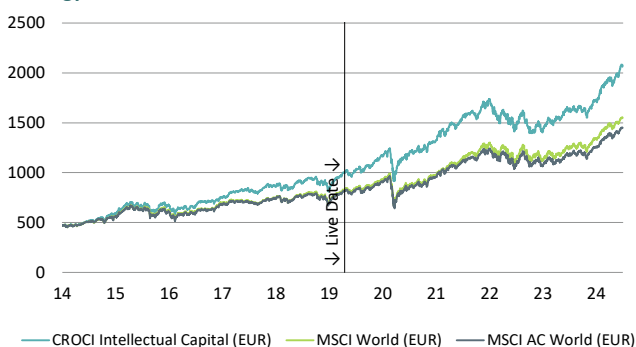
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# CROCI Intellectual Capital EUR Strategy

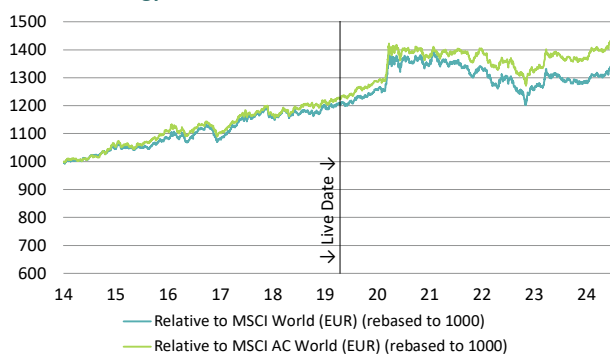
Reflects the Total Return (gross of fees) of a basket of around 100 stocks selected on a quarterly basis from a broad universe of stocks which are identified by the CROCI Team as having 'Intellectual Capital' as per the CROCI Methodology but excluding stocks with low growth potential and high financial risk. Portfolio optimization is used to determine final constituents and weights based on CROCI Equity Earnings while targeting a risk profile similar to that of the entire list of eligible shares.

Historical Performance	Live from 15 Apr. 2019								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (EUR)	5.1%	5.8%	19.1%	19.1%	25.6%	9.8%	15.3%	15.0%	14.9%
MSCI World (EUR)	3.4%	3.4%	15.2%	15.2%	22.4%	10.5%	13.1%	11.9%	12.7%
MSCI AC World (EUR)	3.5%	3.7%	14.7%	14.7%	21.5%	9.1%	12.1%	11.1%	11.7%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	1.8%	2.3%	3.9%	3.9%	3.2%	-0.7%	2.1%	3.1%	2.2%
vs. MSCI AC World (EUR)	1.6%	2.1%	4.4%	4.4%	4.1%	0.8%	3.2%	3.8%	3.3%

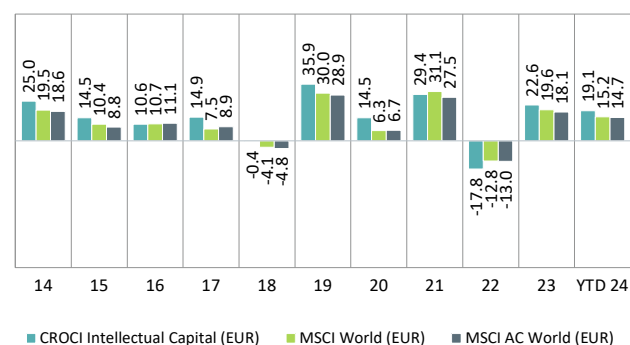
## Strategy Performance



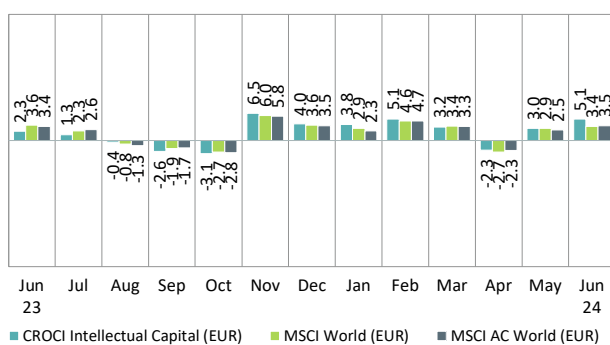
## Relative Strategy Performance



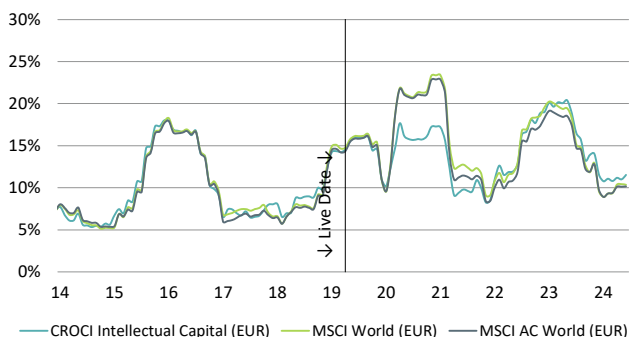
## Annual Returns (%)



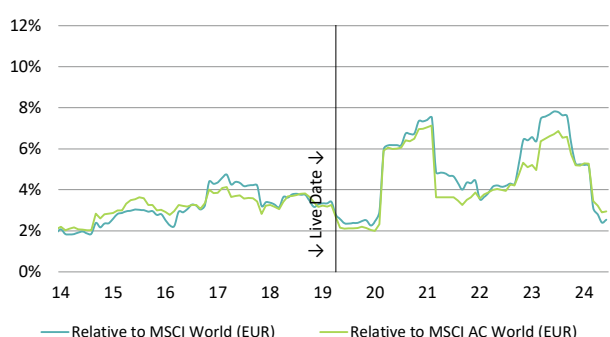
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Apr. 2019 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to page 3 for the key risk factors relating to the strategy.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 28 Jun. 2024.

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# CROCI Intellectual Capital EUR Strategy

Portfolio's Fundamental Characteristics FY1		
	Including Financials*	Excluding Financials
CROCI Intellectual Capital		
Economic P/E	-	37.8
Accounting P/E	-	30.1
EV / NCI	-	9.2
Price / Book Value	-	9.3
CROCI (%)	-	24.3
Free Cash Flow Yield (%)	-	3.0
Financial Leverage (%)	-	0.5

\*Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

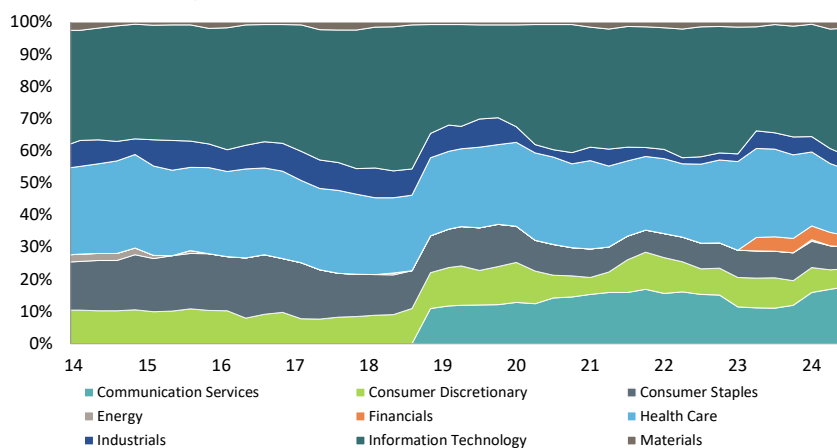
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Alphabet	0.39%	Nike	-0.13%
Nvidia	0.39%	L'Oreal	-0.08%
Meta Platforms	0.35%	Shionogi & Co	-0.08%
Apple	0.33%	Bridgestone	-0.07%
TSMC	0.32%	Carlsberg	-0.06%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI		
	Intellectual Capital (EUR)	MSCI World (EUR)	MSCI AC World (EUR)
Volatility (monthly)	11.5%	10.4%	10.1%
Sharpe Ratio (4.01%)	1.87	1.76	1.72
Dividend Yield	1.5%	1.8%	2.0%
Correlation		0.93	0.95
Beta (Daily returns)		0.99	1.04
Maximum Drawdown <sup>2</sup>	-39.4%	-53.4%	-53.1%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	21	48	48
Turnover (one-way)	48.1%		

## Economic P/E (Trailing 12 Months)

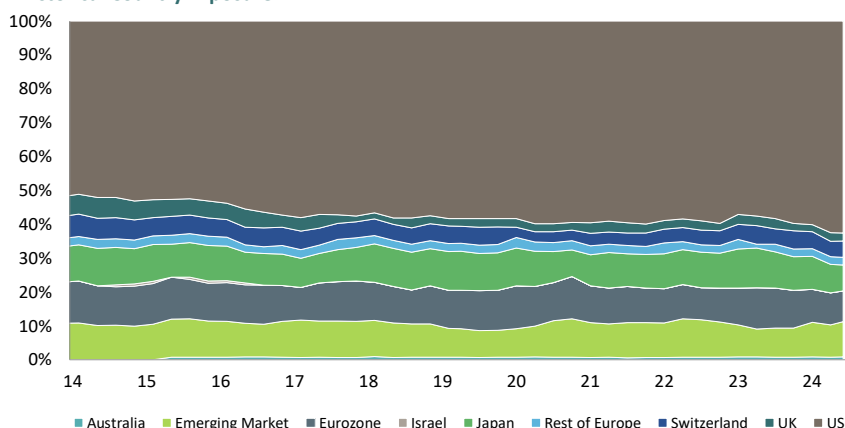


## Historical Sector Exposure



Active Sector Exposure vs. MSCI World <sup>1</sup>	
Sector	Active Weight
Communication Services	9.8%
Consumer Discretionary	-4.5%
Consumer Staples	0.6%
Energy	-4.3%
Financials	-11.0%
Health Care	9.1%
Industrials	-6.4%
Information Technology	13.0%
Materials	-1.7%
Real Estate	-2.1%
Utilities	-2.4%

## Historical Country Exposure



Active Country Exposure vs. MSCI World <sup>1</sup>	
Country	Active Weight
Australia	-1.1%
Canada	-2.9%
Emerging Market	10.5%
Eurozone	0.7%
Hong Kong	-0.4%
Israel	-0.2%
Japan	2.1%
New Zealand	0.0%
Rest of Europe	0.3%
Singapore	-0.3%
Switzerland	2.3%
UK	-1.3%
US	-9.5%

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 12 Apr. 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

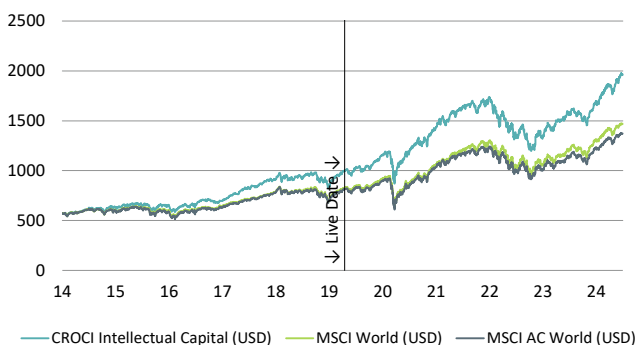
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# CROCI Intellectual Capital USD Strategy

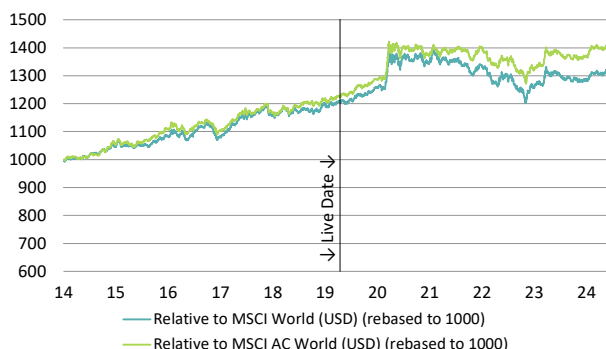
Reflects the Total Return (gross of fees) of a basket of around 100 stocks selected on a quarterly basis from a broad universe of stocks which are identified by the CROCI Team as having 'Intellectual Capital' as per the CROCI Methodology but excluding stocks with low growth potential and high financial risk. Portfolio optimization is used to determine final constituents and weights based on CROCI Equity Earnings while targeting a risk profile similar to that of the entire list of eligible shares.

Historical Performance	Live from 15 Apr. 2019								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (USD)	3.8%	4.9%	15.6%	15.6%	23.4%	6.2%	13.9%	12.2%	13.7%
MSCI World (USD)	2.0%	2.6%	11.7%	11.7%	20.2%	6.9%	11.8%	9.2%	11.6%
MSCI AC World (USD)	2.2%	2.9%	11.3%	11.3%	19.4%	5.4%	10.7%	8.4%	10.5%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	1.7%	2.3%	3.8%	3.8%	3.2%	-0.7%	2.1%	3.0%	2.2%
vs. MSCI AC World (USD)	1.6%	2.1%	4.2%	4.2%	4.0%	0.7%	3.1%	3.7%	3.2%

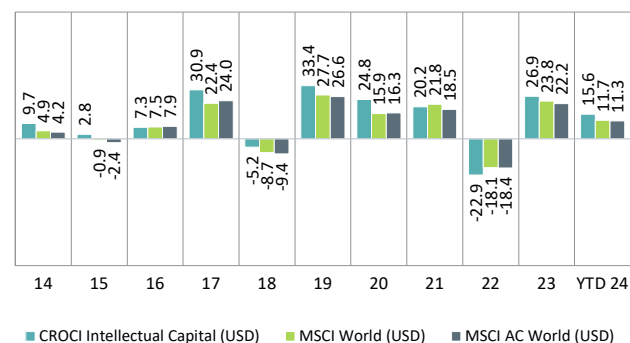
## Strategy Performance



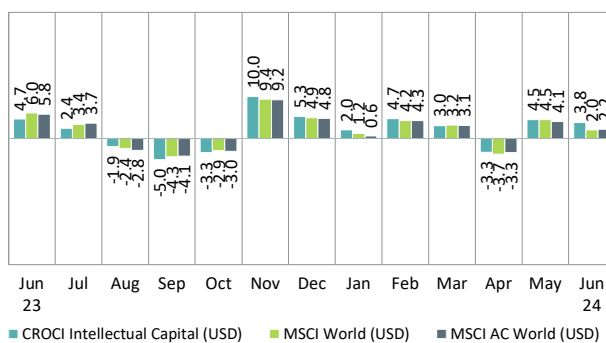
## Relative Strategy Performance



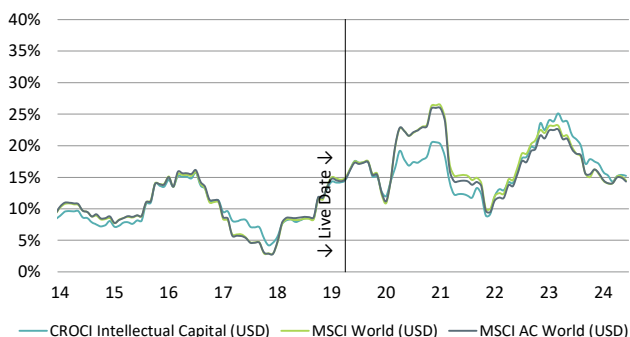
## Annual Returns (%)



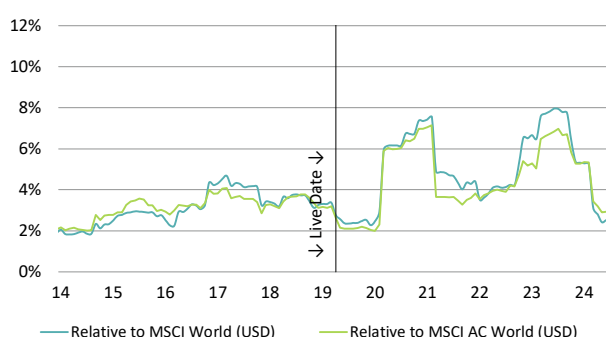
## Monthly Returns (%)



## Volatility (Trailing 12 Months)



## Tracking Error (Trailing 12 Months)



Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Apr. 2019 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to page 3 for the key risk factors relating to the strategy.

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# CROCI Intellectual Capital USD Strategy

Portfolio's Fundamental Characteristics FY1		
	Including Financials*	Excluding Financials
CROCI Intellectual Capital	-	-
Economic P/E	-	37.8
Accounting P/E	-	30.1
EV / NCI	-	9.2
Price / Book Value	-	9.3
CROCI (%)	-	24.3
Free Cash Flow Yield (%)	-	3.0
Financial Leverage (%)	-	0.5

\*Including Financials shows selected fundamental characteristics, which are comparable with non-financial stocks

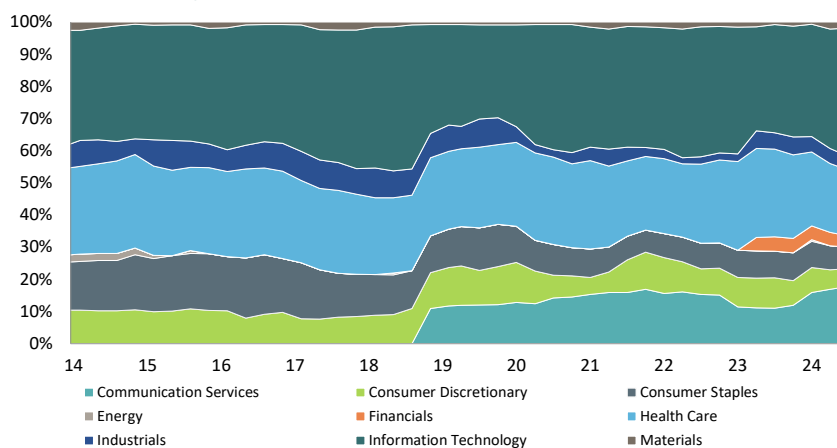
Portfolio Characteristics (Trailing 12 Months)			
	CROCI		
	Intellectual Capital (USD)	MSCI World (USD)	MSCI AC World (USD)
Volatility (monthly)	15.2%	14.5%	14.3%
Sharpe Ratio (5.50%)	1.17	1.01	0.97
Dividend Yield	1.4%	1.8%	1.9%
Correlation		0.94	0.95
Beta (Daily returns)		0.97	1.01
Maximum Drawdown <sup>2</sup>	-46.3%	-57.8%	-58.4%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	23	51	51
Turnover (one-way)	48.1%		

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Nvidia	0.35%	Nike	-0.13%
Alphabet	0.32%	L'Oreal	-0.09%
Meta Platforms	0.30%	Shionogi & Co	-0.09%
TSMC	0.30%	Bridgestone	-0.08%
Apple	0.29%	Carlsberg	-0.07%

## Economic P/E (Trailing 12 Months)

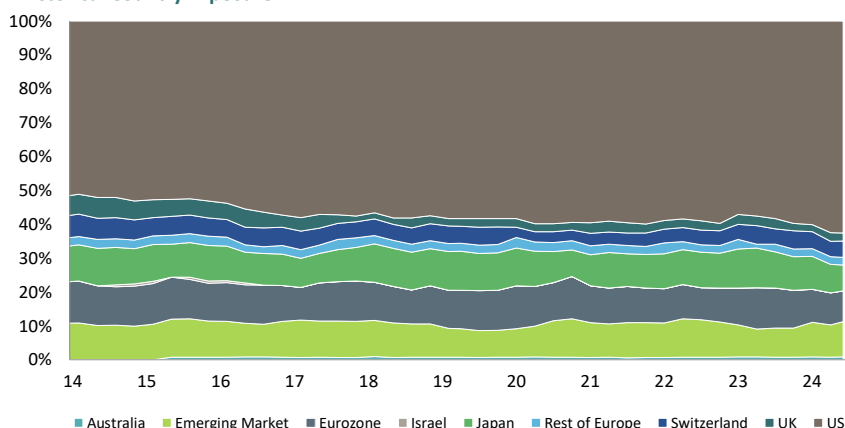


## Historical Sector Exposure



Sector	Active Weight
Communication Services	9.8%
Consumer Discretionary	-4.5%
Consumer Staples	0.6%
Energy	-4.3%
Financials	-11.0%
Health Care	9.1%
Industrials	-6.4%
Information Technology	13.0%
Materials	-1.7%
Real Estate	-2.1%
Utilities	-2.4%

## Historical Country Exposure



Country	Active Weight
Australia	-1.1%
Canada	-2.9%
Emerging Market	10.5%
Eurozone	0.7%
Hong Kong	-0.4%
Israel	-0.2%
Japan	2.1%
New Zealand	0.0%
Rest of Europe	0.3%
Singapore	-0.3%
Switzerland	2.3%
UK	-1.3%
US	-9.5%

<sup>1</sup>As of 28 Jun. 2024. Based on constituents selected on 12 Apr. 2024. <sup>2</sup>Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

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## ROLLING 12 MONTHS PERFORMANCE AS OF 28 JUNE 2024

Name	Currency	Live Date	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	06/15 - 06/16	06/14 - 06/15
CROCI US Strategy	USD	2 Feb. 2004	13.1%	19.1%	-7.3%	51.3%	-5.4%	4.6%	12.9%	27.4%	-6.6%	1.6%
CROCI US Dividends Strategy	USD	13 Mar. 2012	12.2%	6.8%	2.0%	37.6%	1.1%	10.4%	10.0%	23.5%	5.5%	3.4%
CROCI Euro Strategy	EUR	2 Feb. 2004	2.0%	18.3%	-12.5%	22.1%	2.4%	-2.9%	7.7%	24.7%	-0.1%	12.8%
CROCI Japan Strategy	JPY	2 Feb. 2004	18.4%	32.5%	2.8%	32.7%	8.7%	-4.9%	11.4%	36.0%	-21.7%	28.3%
CROCI World Value EUR Strategy	EUR	29 Nov. 2010	13.8%	10.8%	8.0%	27.6%	7.2%	4.8%	6.9%	19.0%	-7.5%	21.6%
CROCI World Value USD Strategy	USD	29 Nov. 2010	11.8%	15.6%	-4.8%	34.7%	5.7%	2.2%	9.4%	22.1%	-7.7%	-1.0%
CROCI Sectors Plus EUR Strategy	EUR	18 Nov. 2015	9.7%	13.2%	8.2%	36.6%	23.2%	-3.1%	4.4%	29.2%	-8.7%	17.6%
CROCI Sectors Plus USD Strategy	USD	18 Nov. 2015	7.8%	18.1%	-4.6%	44.2%	21.5%	-5.4%	6.9%	32.6%	-9.0%	-4.3%
CROCI Global Dividends EUR Strategy	EUR	15 Mar. 2012	10.4%	14.0%	3.7%	16.6%	-3.6%	7.6%	3.1%	19.4%	-3.6%	16.7%
CROCI Global Dividends USD Strategy	USD	15 Mar. 2012	8.5%	19.0%	-8.6%	23.1%	-4.9%	5.0%	5.5%	22.5%	-3.8%	-5.0%
CROCI Intellectual Capital EUR Strategy	EUR	15 Apr. 2019	25.6%	14.0%	-7.5%	31.2%	17.2%	13.2%	10.0%	21.2%	1.8%	29.0%
CROCI Intellectual Capital USD Strategy	USD	15 Apr. 2019	23.4%	18.9%	-18.4%	38.5%	15.6%	10.4%	12.6%	24.4%	1.5%	4.9%

Performance data before live date is simulated and was calculated by means of retroactive application of the Strategy/Index model. All returns in respective currency, include reinvested dividends (net of withholding tax) but do not include fees that might be charged on an investment product. It is not possible to invest directly in a strategy. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly. The CROCI team does not provide investment advice, stock recommendations or act in any other fiduciary capacity. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. No distribution is allowed into the USA. Source: DWS, Bloomberg, Factset

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## Appendix

### CROCI

Cash Return on Capital Invested (CROCI) is a cash-flow-based analysis which, by making a series of economic adjustments to traditional accounting data, aims to make non-financial companies comparable - regardless of industry or domicile. The main areas where the “economic data” differ from the accounting data are as follows:

Net Capital Invested (NCI), the economic equivalent of book value, is derived from the reported numbers as follows:

CROCI aims to eliminate the effects of revaluations and inflation so that the CROCI asset base is shown in current cost terms.

Intangible assets (brands and R&D) are capitalised systematically by treating these expenses as investments in fixed assets. Operating leases are brought back on balance sheet and treated as capital invested as well.

Accounting schedules for depreciation are normalised and a measure of economic life is used.

CROCI, the economic equivalent of return on equity, is a real (inflation-adjusted) economic cash return. It is the internal rate of return of gross cash flows (taxed, adjusted EBDIT) over the average asset life of the company’s assets against the gross capital invested.

Enterprise Value (EV) is the sum of all the holders having a claim on the company’s cash flows. The EV consists of market value of equity, debt and other liabilities with probable claims on future cash flows, including warranties, some provisions, pension underfunding and leases.

EV/NCI is thus the CROCI equivalent of the price-to-book ratio. In the absence of growth, the EV/NCI should be directly proportional to the CROCI. Furthermore, if CROCI=The Cost of Capital (COC), then EV/NCI should be equal to one. Economic P/E is the CROCI version of the P/E ratio. Conventionally, the P/E ratio can be derived from price-to-book value (P/BV) divided by return on equity (E/BV or RoE). Thus:

Economic P/E = EV/NCI / CROCI

### Definitions

**Enterprise Value (EV):** Market value of equity (market cap), debt, and other liabilities, such as pension underfunding, warranties, leases.

**Net Capital Invested (NCI):** Estimated replacement value of the economic asset base, comprising the inflation-adjusted tangible assets, capitalised intangible assets (e.g. brands, R&D), leases and net working capital

**Cash Return on Capital Invested (CROCI):** Real (inflation adjusted) economic cash return on the adjusted asset base, calculated as an internal rate of return over the company’s estimated asset life

**Economic P/E:** EV/ (CROCI \* NCI) or (EV/NCI)/CROCI

**EV/NCI:** EV/NCI (Economic Asset multiple)

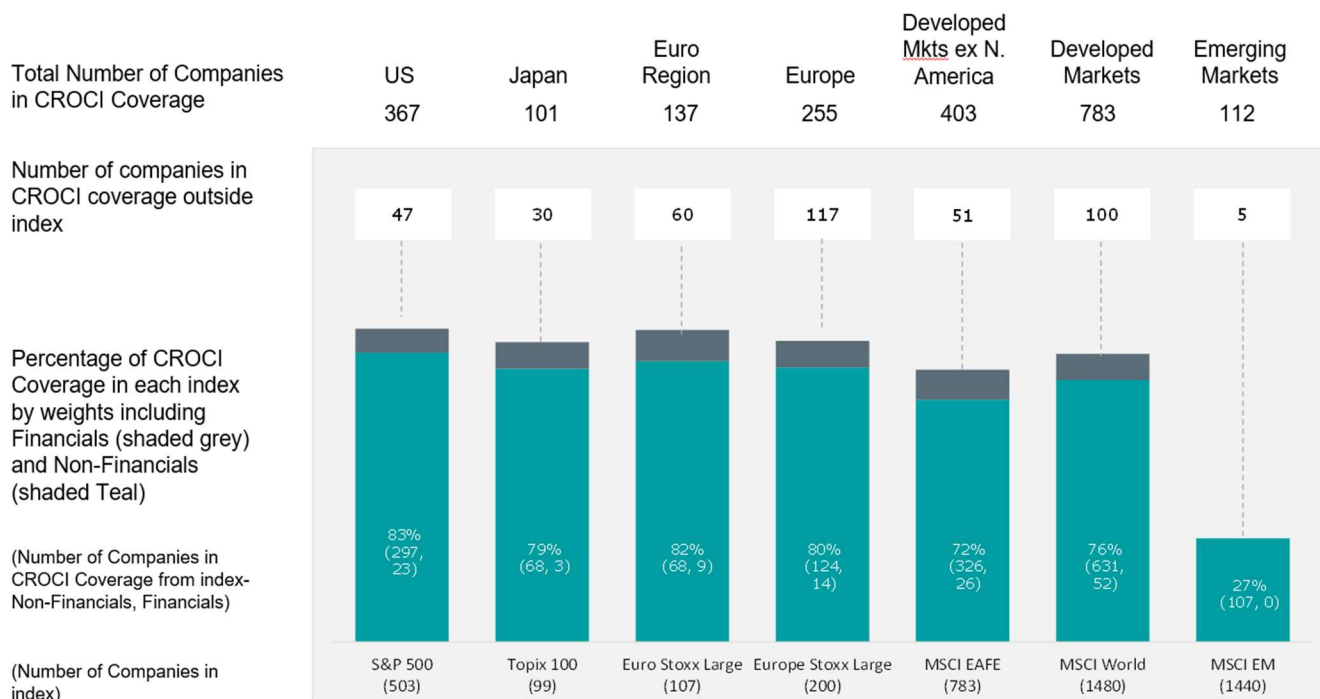
**Dividend Yield:** Trailing 12months Total Return – Price Return

**Free Cash Flow Yield:** Free Cash Flow / EV

**Leverage:** Current Net Financial Liabilities / Current Market Cap

Trailing numbers calculated as (No. of completed months in FY1)\*FY1+(12-No. of completed months in FY1)\*FY0.

# CROCI Company Coverage Across Major Markets



Source: DWS, FactSet. Data as of 31 Dec. 2023

## Benchmark Bloomberg Tickers

Benchmark	Bloomberg Ticker
S&P 500	SPTR500N Index
MSCI USA Value	NDUVUS Index
MSCI USA High Dividend Yield	M1CXNNA Index
EURO STOXX 50	SX5T Index
MSCI EMU Value	NDLVEMU Index
TOPIX 100 (TR)	TPXD100 Index
MSCI Japan Value	NAVLJN Index
MSCI World High Dividend (USD)	M1WDHVD Index
MSCI World High Dividend (EUR)	M7WOEDY Index
MSCI World (USD)	NDDUWI Index
MSCI World (EUR)	MSDEWIN Index
MSCI World Value (USD)	NDUVWI Index
MSCI World Value (EUR)	NE105868 Index

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