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CROCI®
Performance Report
October 2023

DWS | Investors for a new now

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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, 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.

All the **Real Earnings Weighted 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.

Also, prior to 13 Sep. 2016, the two indices CROCI REW US Large and CROCI REW US Mid defined large cap and mid cap US companies by reference to CROCI Economic Earnings. Effective from that date, large cap and mid cap US companies are defined by reference to market capitalization.

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), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

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 Sustainalytics 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[1] or revenue threshold[2]**
Controversial weapons / weapons	DWS exclusions for controversial weapons[3]	> 0%
	Manufacturing of products and/or provision of services in the defense industry	≥ 10%
	Manufacturing and/or distribution of civil handguns or ammunition	≥ 5%
Exposure to other controversial sectors and fossil fuels	Manufacturing of tobacco products	≥ 5%
	Mining of oil sand	≥ 5%
	Coal mining and power generation from coal[4]	≥ 25%
	Coal expansion plans[4]	> 0%
Additional ESG criteria	DWS Norm Assessment (corporates)	No F / M
	DWS Climate and Transition Risk Assessment (corporates & sovereigns)	No F
	Freedom House Status (sovereigns)	"Not free" → No E / F
MiFID II-related sustainability information	**Principle adverse impact indicators (PAII)[5]**	PAII #4 / #10 / #14 / #16[8]
	Share of sustainable investments (SFDR)[6]	Individual per fund
	Share of sustainable investments (EU Tax)[7]	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) Controversial weapons

Controversial weapons include cluster munition, anti-personnel mines as well as biological and chemical weapons, 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).

4) 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.

5) Principles adverse impact indicators (PAIIs)

Depending on the asset class of the fund and its product strategy, actively managed Article 8 or 9 funds 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 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 ecologically 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 31 Oct. 2023)

CROCI US Strategy									Live from 2 Feb. 2004
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI US	-5.1%	-8.4%	-0.4%	5.6%	9.7%	16.4%	10.4%	9.4%	9.7%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	8.3%
S&P 500 Value	-1.8%	-9.0%	-1.5%	5.2%	7.0%	12.7%	8.4%	8.2%	7.0%
Excess Return vs. Benchmark									
vs. S&P 500	-3.0%	0.0%	-1.5%	-4.6%	0.2%	6.6%	0.0%	-1.1%	1.3%
vs. S&P 500 Value	-3.3%	0.6%	1.1%	0.4%	2.7%	3.7%	1.9%	1.3%	2.6%

CROCI US Dividends Strategy									Live from 13 Mar. 2012
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI US Dividends	-3.9%	-8.9%	-5.7%	-4.7%	-3.1%	11.3%	9.1%	10.0%	11.6%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	11.4%
S&P High Yield Dividend Aristocrats	-2.7%	-11.3%	-9.5%	-9.2%	-7.1%	9.0%	6.0%	7.9%	9.3%
Excess Return vs. Benchmark									
vs. S&P 500	-1.8%	-0.6%	-6.9%	-15.0%	-12.7%	1.5%	-1.3%	-0.6%	0.2%
vs. S&P High Yield Dividend Aristocrats	-1.2%	2.4%	3.8%	4.5%	4.0%	2.4%	3.1%	2.1%	2.4%

CROCI Euro Strategy									Live from 2 Feb. 2004
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Euro	-5.5%	-9.5%	-5.9%	5.3%	9.9%	7.4%	5.2%	7.0%	7.2%
ESTOXX 50	-2.6%	-9.0%	-5.5%	9.6%	15.1%	13.7%	7.4%	5.5%	4.7%
MSCI EMU Value	-3.8%	-6.6%	-3.0%	7.9%	13.6%	14.4%	4.4%	3.9%	4.0%
Excess Return vs. Benchmark									
vs. ESTOXX 50	-2.8%	-0.5%	-0.4%	-4.3%	-5.2%	-6.3%	-2.1%	1.5%	2.6%
vs. MSCI EMU Value	-1.7%	-3.0%	-2.9%	-2.6%	-3.7%	-7.0%	0.8%	3.1%	3.2%

CROCI Japan Strategy									Live from 2 Feb. 2004
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Japan	-4.3%	-2.6%	14.1%	30.3%	30.0%	20.8%	13.3%	11.5%	8.3%
TOPIX 100	-3.1%	-2.4%	11.7%	23.1%	20.7%	17.0%	10.1%	9.2%	5.6%
MSCI Japan Value	-3.5%	2.1%	18.9%	28.8%	28.4%	23.5%	10.3%	8.8%	6.8%
Excess Return vs. Benchmark									
vs. TOPIX 100	-1.2%	-0.2%	2.4%	7.2%	9.3%	3.8%	3.2%	2.3%	2.6%
vs. MSCI Japan Value	-0.7%	-4.7%	-4.9%	1.4%	1.6%	-2.6%	3.0%	2.7%	1.5%

CROCI World EUR Strategy									Live from 29 Nov. 2010
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI World (EUR)	-4.8%	-6.2%	0.6%	2.8%	-0.6%	15.1%	11.0%	10.3%	11.0%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	10.5%
MSCI World Value (EUR)	-3.3%	-4.8%	0.1%	-0.5%	-3.6%	13.8%	6.3%	7.6%	8.5%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-2.1%	-0.8%	-2.1%	-6.1%	-3.9%	3.4%	1.3%	0.0%	0.5%
vs. MSCI World Value (EUR)	-1.5%	-1.4%	0.6%	3.3%	3.0%	1.3%	4.7%	2.7%	2.5%

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

Summary Performance - CROCI Concentrated Strategies

(as of 31 Oct. 2023)

CROCI World USD Strategy									Live from 29 Nov. 2010
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI World (USD)	-5.0%	-10.0%	-3.6%	1.8%	6.3%	11.4%	9.5%	7.6%	9.2%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	8.7%
MSCI World Value (USD)	-3.4%	-8.7%	-4.2%	-1.5%	3.1%	10.2%	4.8%	4.9%	6.7%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-2.1%	-0.7%	-2.1%	-6.1%	-4.2%	3.3%	1.2%	0.0%	0.5%
vs. MSCI World Value (USD)	-1.5%	-1.3%	0.5%	3.3%	3.2%	1.2%	4.7%	2.6%	2.5%

CROCI Sectors Plus EUR Strategy									Live from 18 Nov. 2015
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Sectors Plus (EUR)	-4.7%	-3.0%	4.8%	5.2%	3.7%	18.4%	16.0%	12.5%	13.0%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	8.4%
MSCI World Value (EUR)	-3.3%	-4.8%	0.1%	-0.5%	-3.6%	13.8%	6.3%	7.6%	5.8%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-2.0%	2.4%	2.0%	-3.7%	0.4%	6.7%	6.3%	2.3%	4.6%
vs. MSCI World Value (EUR)	-1.4%	1.8%	4.7%	5.7%	7.3%	4.6%	9.7%	4.9%	7.2%

CROCI Sectors Plus USD Strategy									Live from 18 Nov. 2015
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Sectors Plus (USD)	-4.9%	-7.0%	0.3%	4.2%	10.9%	14.7%	14.4%	9.7%	12.9%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	8.3%
MSCI World Value (USD)	-3.4%	-8.7%	-4.2%	-1.5%	3.1%	10.2%	4.8%	4.9%	5.7%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-2.0%	2.3%	1.9%	-3.7%	0.4%	6.5%	6.2%	2.2%	4.6%
vs. MSCI World Value (USD)	-1.4%	1.7%	4.5%	5.6%	7.8%	4.5%	9.6%	4.8%	7.2%

CROCI Global Dividends EUR Strategy									Live from 15 Mar. 2012
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Global Dividends (EUR)	-5.2%	-4.8%	0.1%	4.2%	4.3%	13.5%	6.7%	8.2%	8.9%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	10.6%
MSCI World High Dividend Yield (EUR)	-3.5%	-4.6%	-0.9%	-0.8%	-2.2%	11.3%	6.5%	7.6%	8.4%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-2.4%	0.6%	-2.7%	-4.7%	1.0%	1.8%	-3.0%	-2.1%	-1.7%
vs. MSCI World High Dividend Yield (EUR)	-1.7%	-0.2%	0.9%	5.0%	6.5%	2.2%	0.3%	0.6%	0.6%

CROCI Global Dividends USD Strategy									Live from 15 Mar. 2012
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Global Dividends (USD)	-5.3%	-8.7%	-4.2%	3.2%	11.6%	9.9%	5.3%	5.3%	6.9%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	8.6%
MSCI World High Dividend Yield (USD)	-3.7%	-8.5%	-5.1%	-1.7%	4.6%	7.7%	5.0%	4.9%	6.4%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-2.4%	0.6%	-2.6%	-4.6%	1.1%	1.7%	-3.0%	-2.2%	-1.7%
vs. MSCI World High Dividend Yield (USD)	-1.7%	-0.2%	0.9%	5.0%	7.0%	2.1%	0.2%	0.4%	0.6%

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.

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

Summary Performance - CROCI Concentrated Strategies

(as of 31 Oct. 2023)

CROCI Intellectual Capital EUR Strategy									Live from 15 Apr. 2019
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (EUR)	-3.1%	-6.0%	1.2%	10.7%	9.6%	9.0%	11.6%	13.0%	10.3%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	8.9%
MSCI AC World (EUR)	-2.8%	-5.7%	2.4%	7.8%	3.3%	10.2%	9.0%	9.5%	7.9%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-0.4%	-0.6%	-1.6%	1.8%	6.3%	-2.7%	1.8%	2.8%	1.4%
vs. MSCI AC World (EUR)	-0.3%	-0.3%	-1.2%	2.9%	6.3%	-1.2%	2.6%	3.5%	2.4%

CROCI Intellectual Capital USD Strategy									Live from 15 Apr. 2019
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (USD)	-3.3%	-9.9%	-3.1%	9.6%	17.2%	5.6%	10.0%	10.2%	8.7%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	7.3%
MSCI AC World (USD)	-3.0%	-9.6%	-1.9%	6.7%	10.5%	6.7%	7.5%	6.8%	6.3%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-0.4%	-0.6%	-1.5%	1.7%	6.7%	-2.6%	1.8%	2.7%	1.4%
vs. MSCI AC World (USD)	-0.3%	-0.3%	-1.2%	2.9%	6.7%	-1.1%	2.6%	3.4%	2.4%

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

Summary Performance - CROCI Real Earnings Weighted Indices

(as of 31 Oct. 2023)

CROCI REW US Index									Live from 30 Sep. 2014
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW US	-3.5%	-9.3%	-1.7%	5.3%	6.5%	9.1%	8.9%	9.6%	9.1%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	10.1%
MSCI USA Value Weighted	-2.7%	-8.7%	-0.9%	4.2%	4.3%	13.2%	9.3%	9.4%	8.9%
Excess Return vs. Benchmark									
vs. S&P 500	-1.3%	-1.0%	-2.9%	-4.9%	-3.1%	-0.7%	-1.5%	-0.9%	-1.0%
vs. MSCI USA Value Weighted	-0.8%	-0.7%	-0.8%	1.1%	2.1%	-4.0%	-0.3%	0.3%	0.2%

CROCI REW US Mid Index									Live from 30 Sep. 2014
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW US Mid	-5.4%	-14.5%	-9.3%	-8.1%	-6.1%	9.2%	7.4%	8.6%	8.0%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	10.1%
MSCI USA Value Weighted	-2.7%	-8.7%	-0.9%	4.2%	4.3%	13.2%	9.3%	9.4%	8.9%
Excess Return vs. Benchmark									
vs. S&P 500	-3.3%	-6.1%	-10.5%	-18.4%	-15.7%	-0.6%	-3.0%	-1.9%	-2.0%
vs. MSCI USA Value Weighted	-2.7%	-5.8%	-8.4%	-12.3%	-10.4%	-3.9%	-1.9%	-0.7%	-0.8%

CROCI REW Europe Index									Live from 30 Sep. 2014
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW Europe	-4.0%	-6.2%	-3.6%	5.6%	9.0%	13.2%	6.6%	6.3%	5.7%
MSCI Europe	-3.6%	-7.4%	-5.7%	4.9%	8.2%	11.5%	6.3%	5.6%	5.2%
MSCI Europe Value Weighted (EUR)	-4.3%	-6.3%	-3.2%	6.8%	11.0%	18.3%	6.6%	5.4%	5.0%
Excess Return vs. Benchmark									
vs. MSCI Europe	-0.4%	1.2%	2.1%	0.7%	0.8%	1.7%	0.3%	0.6%	0.5%
vs. MSCI Europe Value Weighted (EUR)	0.3%	0.2%	-0.5%	-1.2%	-2.0%	-5.1%	-0.1%	0.8%	0.7%

CROCI REW Japan Index									Live from 30 Sep. 2014
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW Japan	-4.3%	-3.2%	12.3%	25.1%	24.8%	19.5%	11.1%	10.4%	9.5%
TOPIX 100	-3.1%	-2.4%	11.7%	23.1%	20.7%	17.0%	10.1%	9.2%	8.8%
MSCI Japan Value Weighted	-3.1%	0.7%	17.9%	28.9%	29.8%	24.2%	11.1%	9.4%	9.0%
Excess Return vs. Benchmark									
vs. TOPIX 100	-1.2%	-0.9%	0.6%	2.0%	4.2%	2.5%	0.9%	1.2%	0.8%
vs. MSCI Japan Value Weighted	-1.2%	-3.9%	-5.7%	-3.8%	-4.9%	-4.7%	0.0%	1.0%	0.5%

CROCI REW International Index									Live from 30 Sep. 2014
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW International (USD)	-4.6%	-10.0%	-5.9%	4.7%	16.7%	8.3%	4.9%	4.0%	4.0%
MSCI EAFE (USD)	-4.1%	-10.9%	-7.9%	2.7%	14.4%	5.7%	4.1%	3.1%	3.3%
MSCI EAFE Value Weighted (USD)	-4.5%	-9.1%	-4.1%	5.9%	19.2%	12.4%	5.0%	3.3%	3.6%
Excess Return vs. Benchmark									
vs. MSCI EAFE (USD)	-0.5%	0.9%	2.0%	2.0%	2.2%	2.5%	0.8%	0.9%	0.7%
vs. MSCI EAFE Value Weighted (USD)	-0.1%	-0.8%	-1.8%	-1.2%	-2.5%	-4.1%	-0.1%	0.6%	0.4%

NB. 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.

Please refer to page 3 for more details regarding these changes.

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. Please refer to Appendix for an explanation of Real Earnings Weighted.

Summary Performance - CROCI Real Earnings Weighted Indices

(as of 31 Oct. 2023)

CROCI REW World EUR Index									Live from 30 Sep. 2014
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW World (EUR)	-3.8%	-5.9%	0.3%	5.4%	2.3%	12.3%	8.7%	10.0%	9.1%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	9.5%
MSCI World Value Weighted (EUR)	-3.4%	-5.1%	1.8%	5.7%	2.6%	16.5%	8.6%	9.0%	8.3%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-1.1%	-0.5%	-2.5%	-3.5%	-1.0%	0.6%	-1.0%	-0.2%	-0.4%
vs. MSCI World Value Weighted (EUR)	-0.4%	-0.8%	-1.5%	-0.3%	-0.3%	-4.2%	0.1%	1.0%	0.8%

CROCI REW World USD Index									Live from 30 Sep. 2014
						Annualised (if more than 1 Year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW World (USD)	-4.0%	-9.8%	-4.0%	4.4%	9.4%	8.8%	7.2%	7.3%	7.0%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	7.4%
MSCI World Value Weighted (USD)	-3.6%	-9.0%	-2.5%	4.7%	9.8%	12.8%	7.1%	6.3%	6.2%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-1.1%	-0.5%	-2.4%	-3.5%	-1.0%	0.6%	-1.0%	-0.2%	-0.4%
vs. MSCI World Value Weighted (USD)	-0.4%	-0.8%	-1.5%	-0.3%	-0.3%	-4.0%	0.1%	1.0%	0.8%

NB. 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.
Please refer to page 3 for more details regarding these changes.
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. Please refer to Appendix for an explanation of Real Earnings Weighted.

Total Assets Following CROCI Strategies (EUR 6,878 million) *			
Strategies	Assets(€ mn)[1]	Strategies	Assets(€ mn)[1]
CROCI US	1,206	CROCI Global Dividends	898
CROCI Euro	405	CROCI US Dividends	1,152
CROCI Japan	193	CROCI International	458
CROCI World	651	CROCI REW	169
CROCI Sectors	1,574	CROCI Asia-Pacific	145
CROCI Intellectual Capital	27		

*Include assets for CROCI UK Index not shown in above table
[1] Total assets following the CROCI strategies

Source: DWS, 30 September 2023

Attribution Table October 2023 – CROCI Concentrated Strategies

Return Attribution Summary (29 Sep. 2023 - 31 Oct. 2023)

					Sector Allocation[3]		Stock Selection[4]	
Strategy	Benchmark	Net Total Returns[1]	Active Returns[1]	Sources of Active Returns[2]	Positive Contributors	Negative Contributors	Positive Contributors	Negative Contributors
CROCI US	S&P 500	-5.09%	-2.96%	Allocation (-1.59%) Selection (-1.37%) Currency (0.00%)	Financials (0.05%) UW Real Estate (0.02%) UW Industrials (0.01%) UW	Energy (-1.03%) OW IT (-0.30%) UW Consumer Disc. (-0.09%) OW	Exxon Mobil (0.62%) OW Tesla (0.52%) UW Chevron (0.41%) OW	Albemarle (-0.52%) OW United Airlines (-0.34%) OW HP Enterprise (-0.29%) OW
CROCI US Dividends	S&P 500	-3.88%	-1.75%	Allocation (-0.87%) Selection (-0.85%) Currency (0.00%)	Consumer Disc. (0.08%) UW Consumer Staples (0.08%) OW Financials (0.05%) UW	Energy (-0.66%) OW IT (-0.26%) UW Utilities (-0.08%) UW	Exxon Mobil (0.38%) OW Tesla (0.27%) UW Chevron (0.20%) OW	Skyworks (-0.32%) OW HP Enterprise (-0.30%) OW Molson Coors (-0.24%) OW
CROCI Euro	Euro STOXX 50	-5.48%	-2.83%	Allocation (0.60%) Selection (-3.45%) Currency (0.00%)	Materials (0.32%) OW Energy (0.30%) OW Consumer Staples (0.28%) OW	Health Care (-0.38%) OW Communication Svcs (-0.13%) UW IT (-0.09%) UW	Sanofi (0.53%) UW Siemens (0.36%) UW Schneider Electric (0.31%) UW	STM (-0.43%) OW Arcelormittal (-0.41%) OW Repsol (-0.41%) OW
CROCI Japan	TOPIX 100	-4.26%	-1.19%	Allocation (-0.39%) Selection (-0.79%) Currency (0.00%)	IT (0.13%) OW Industrials (0.12%) UW Materials (0.10%) OW	Financials (-0.39%) UW Health Care (-0.27%) OW Communication Svcs (-0.12%) UW	Toyota Motor (0.23%) UW Murata Mfg (0.21%) UW Panasonic (0.20%) UW	Omron (-0.54%) OW Rohm (-0.51%) OW Isuzu Motors (-0.39%) OW
CROCI World	MSCI World USD	-4.96%	-2.06%	Allocation (-0.36%) Selection (-1.72%) Currency (0.03%)	Financials (0.06%) UW Real Estate (0.01%) UW	Energy (-0.19%) OW IT (-0.08%) UW Health Care (-0.06%) OW	Tesla (0.28%) UW Exxon Mobil (0.26%) OW Chevron (0.18%) OW	Albemarle (-0.23%) OW Whirlpool (-0.22%) OW Microsoft (-0.21%) UW
CROCI Sectors Plus	MSCI World USD	-4.86%	-1.96%	Allocation (0.21%) Selection (-1.70%) Currency (-0.48%)	IT (0.23%) OW Consumer Disc. (0.20%) UW Health Care (0.17%) UW	Energy (-0.33%) OW Utilities (-0.09%) UW Consumer Staples (-0.08%) UW	Exxon Mobil (0.59%) UW Chevron (0.52%) UW Equinor (0.19%) OW	Rohm (-0.51%) OW Skyworks (-0.42%) OW STM (-0.41%) OW
CROCI Global Dividends	MSCI World USD	-5.33%	-2.43%	Allocation (-0.75%) Selection (-1.41%) Currency (-0.27%)	Financials (0.06%) UW Real Estate (0.01%) UW	IT (-0.22%) UW Energy (-0.18%) OW Health Care (-0.16%) OW	Tesla (0.38%) UW Exxon Mobil (0.14%) OW Shionogi (0.09%) OW	Whirlpool (-0.44%) OW Komatsu (-0.28%) OW Sanofi (-0.26%) OW
CROCI Intellectual Capital	MSCI World USD	-3.31%	-0.41%	Allocation (0.24%) Selection (-0.69%) Currency (0.04%)	IT (0.20%) OW Energy (0.07%) UW Industrials (0.06%) UW	Health Care (-0.18%) OW Utilities (-0.09%) UW	Tesla (0.19%) UW Netflix (0.18%) OW Mediatek (0.11%) OW	Microsoft (-0.23%) UW Tencent (-0.16%) OW Omron (-0.15%) OW

Source: DWS, Bloomberg, MSCI Barra. 31 Oct. 2023

[1] '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

[2] '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.

[3] '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.

[4] '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.

Past performance, whether live or simulated, is not a reliable indicator of future results. Performance is shown gross of fees and does not reflect investment advisory fees. Had such fees been deducted, returns would have been lower. Allocations are subject to change without notice. This document is intended purely as marketing material for professional/qualified investors only. This document is strictly confidential. 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.

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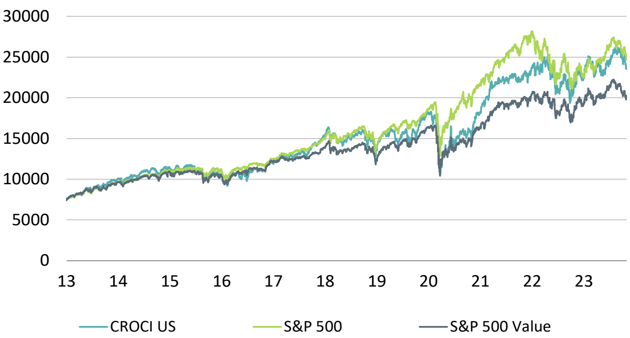
CROCI Concentrated Strategies

CROCI US Strategy

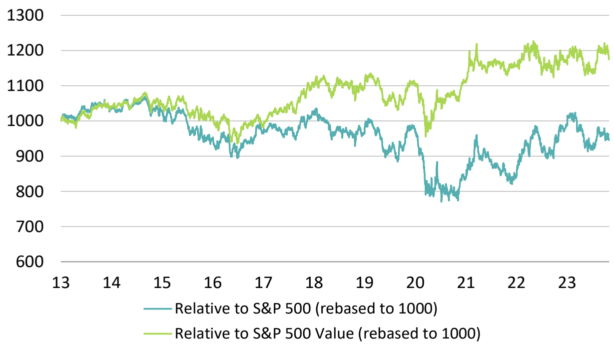
Reflects the Total Return (gross of fees) of a basket of around 40 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap US stocks (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected on the basis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

Historical Performance									Live from 2 Feb. 2004
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI US	-5.1%	-8.4%	-0.4%	5.6%	9.7%	16.4%	10.4%	9.4%	9.7%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	8.3%
S&P 500 Value	-1.8%	-9.0%	-1.5%	5.2%	7.0%	12.7%	8.4%	8.2%	7.0%
Excess Return vs. Benchmark									
vs. S&P 500	-3.0%	0.0%	-1.5%	-4.6%	0.2%	6.6%	0.0%	-1.1%	1.3%
vs. S&P 500 Value	-3.3%	0.6%	1.1%	0.4%	2.7%	3.7%	1.9%	1.3%	2.6%

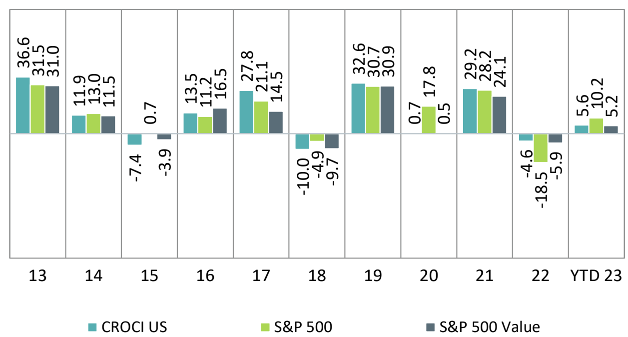
Strategy Performance



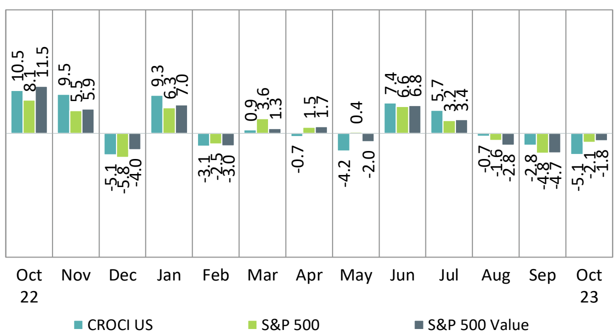
Relative Strategy Performance



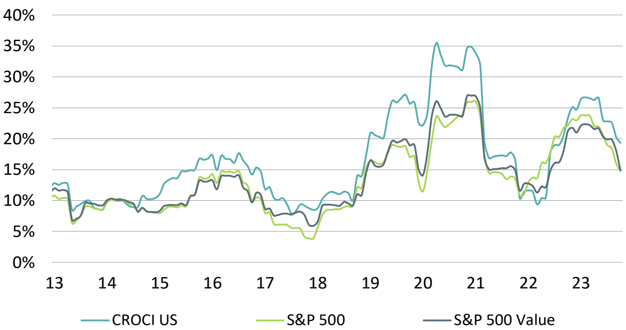
Annual Returns (%)



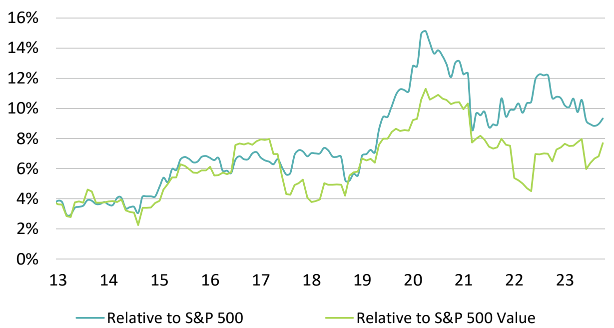
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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 31 Oct. 2023.

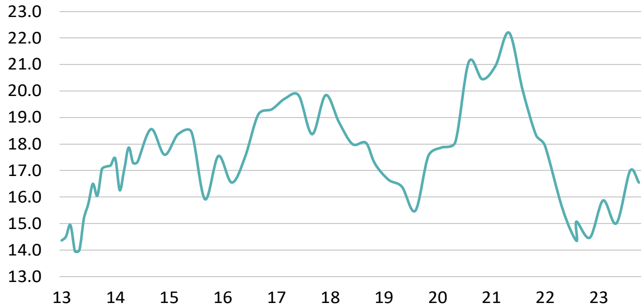
CROCI US Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI US	
Economic P/E	17.7
Accounting P/E	11.3
EV / NCI	1.8
Price / Book Value	2.4
CROCI (%)	10.0
Free Cash Flow Yield (%)	7.8
Financial Leverage (%)	20.4

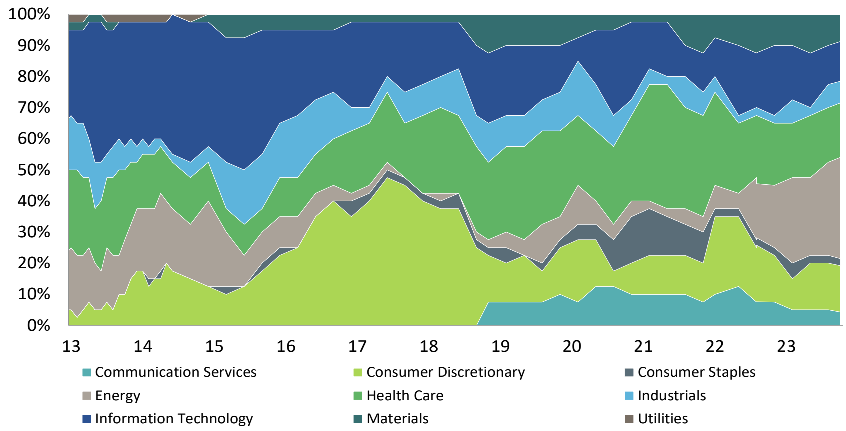
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Gilead Sciences	0.12%	Albemarle Corp	-0.57%
Pioneer Natural Resou	0.10%	Chevron	-0.37%
ONEOK	0.10%	United Airlines	-0.34%
Robert Half	0.05%	Valero Energy	-0.29%
Coterra Energy	0.04%	HP Enterprise	-0.29%

Portfolio Characteristics (Trailing 12 Months)	CROCI US	S&P 500	S&P 500 Value
Volatility (monthly)	19.3%	14.8%	14.9%
Sharpe Ratio (4.97%)	0.25	0.31	0.14
Dividend Yield	1.9%	1.3%	1.6%
Correlation		0.84	0.86
Beta (Daily returns)		0.96	1.05
Maximum Drawdown[2]	-53.1%	-55.7%	-61.9%
Max Drawdown Date	20 Nov. 2008	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	29	43	51
Turnover (one-way)	70.7%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. S&P 500[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-4.5%	-6.0%
Consumer Discretionary	4.4%	2.5%
Consumer Staples	-4.2%	-5.4%
Energy	27.9%	27.1%
Financials	-12.6%	-
Health Care	4.4%	2.1%
Industrials	-1.3%	-2.8%
Information Technology	-15.5%	-20.5%
Materials	6.3%	5.9%
Real Estate	-2.4%	-
Utilities	-2.5%	-2.9%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 7 Aug. 2023. [2]Max drawdown was calculated since Feb. 2004.

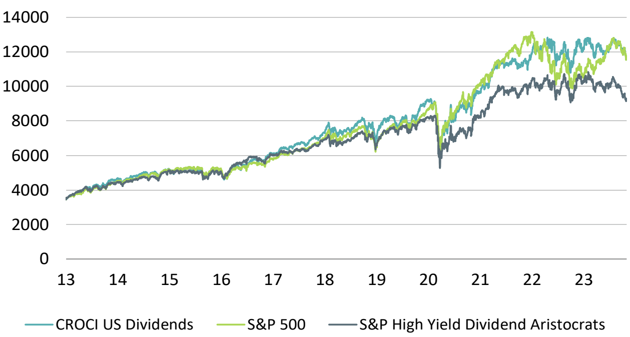
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI US Dividends Strategy

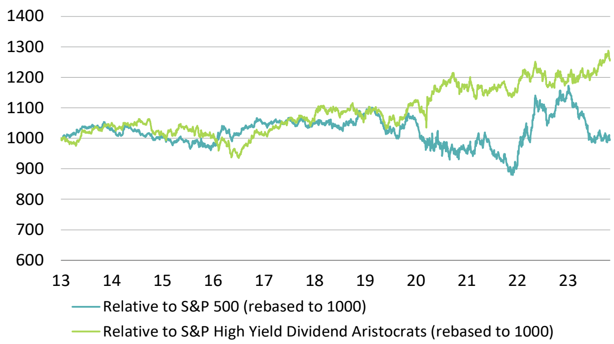
Reflects the Total Return (gross of fees) of a basket of around 40 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap US stocks (excluding financial and real estate stocks) which are covered by the CROCI Team and which have above-median dividend yields while focusing 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI US Dividends	-3.9%	-8.9%	-5.7%	-4.7%	-3.1%	11.3%	9.1%	10.0%	11.6%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	11.4%
S&P High Yield Dividend Aristocrats	-2.7%	-11.3%	-9.5%	-9.2%	-7.1%	9.0%	6.0%	7.9%	9.3%
Excess Return vs. Benchmark									
vs. S&P 500	-1.8%	-0.6%	-6.9%	-15.0%	-12.7%	1.5%	-1.3%	-0.6%	0.2%
vs. S&P High Yield Dividend Aristocrats	-1.2%	2.4%	3.8%	4.5%	4.0%	2.4%	3.1%	2.1%	2.4%

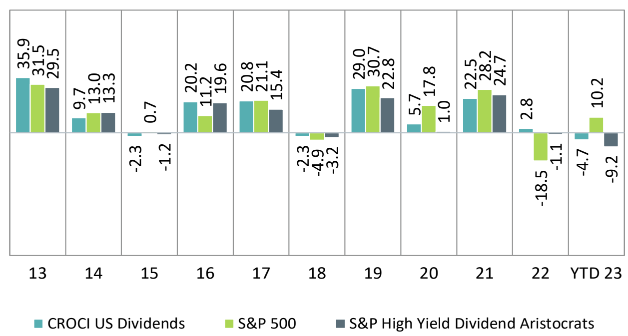
Strategy Performance



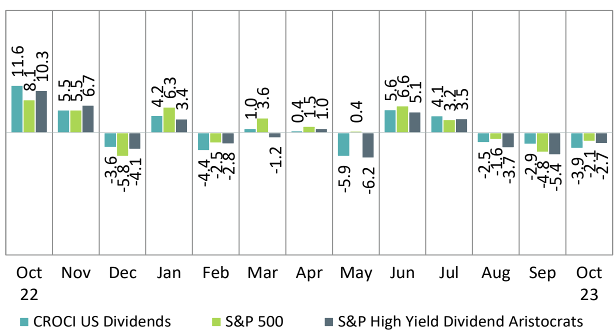
Relative Strategy Performance



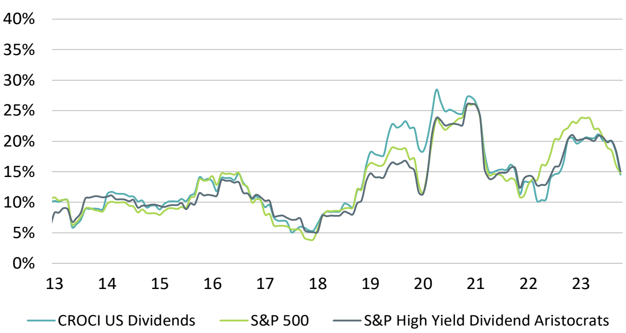
Annual Returns (%)



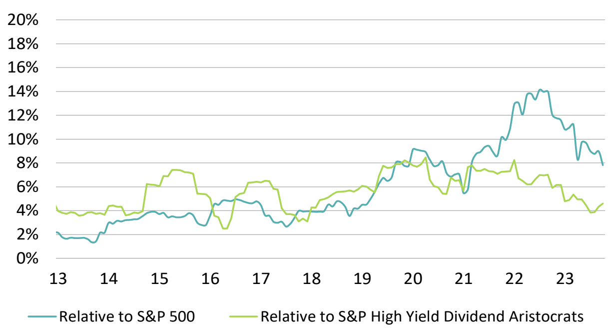
Monthly Returns (%)



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 31 Oct. 2023.

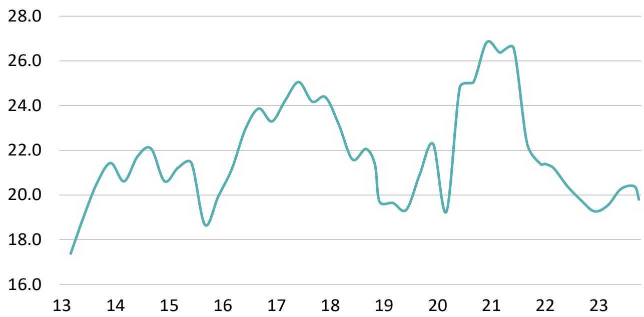
CROCI US Dividends Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI US Dividends	
Economic P/E	19.6
Accounting P/E	12.5
EV / NCI	2.3
Price / Book Value	2.9
CROCI (%)	11.6
Free Cash Flow Yield (%)	6.9
Financial Leverage (%)	19.4

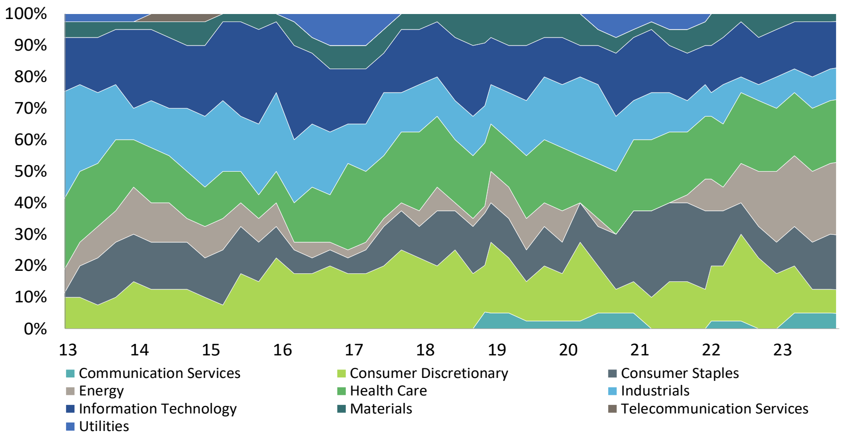
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Gilead Sciences	0.12%	Chevron	-0.35%
Pioneer Natural Resou	0.10%	Skyworks	-0.31%
ONEOK	0.09%	HP Enterprise	-0.30%
HP	0.06%	Bristol-My. Sq.	-0.27%
Williams	0.05%	ExxonMobil	-0.26%

Portfolio Characteristics (Trailing 12 Months)	CROCI US Dividends	S&P 500	S&P High Yield Dividend Aristocrats
Volatility (monthly)	14.5%	14.8%	15.0%
Sharpe Ratio (4.97%)	-0.56	0.31	-0.80
Dividend Yield	2.3%	1.3%	2.0%
Correlation		0.82	0.88
Beta (Daily returns)		0.76	0.86
Maximum Drawdown[2]	-48.5%	-55.7%	-55.8%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	12	43	37
Turnover (one-way)	57.3%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. S&P 500[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-3.8%	-5.3%
Consumer Discretionary	-3.1%	-4.9%
Consumer Staples	10.8%	9.7%
Energy	18.4%	17.6%
Financials	-12.6%	-
Health Care	6.8%	4.5%
Industrials	1.8%	0.4%
Information Technology	-13.5%	-18.5%
Materials	0.0%	-0.4%
Real Estate	-2.4%	-
Utilities	-2.5%	-2.9%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 13 Sep. 2023. [2]Max drawdown was calculated since Feb. 2004.

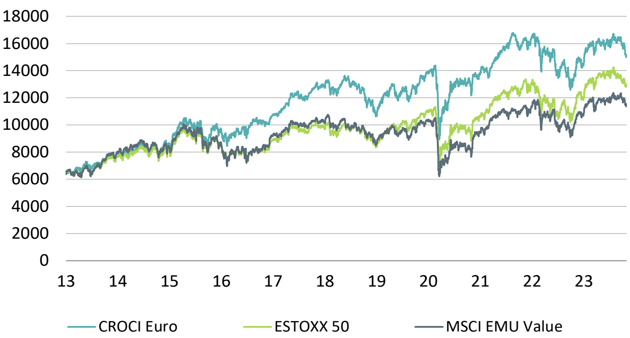
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI Euro Strategy

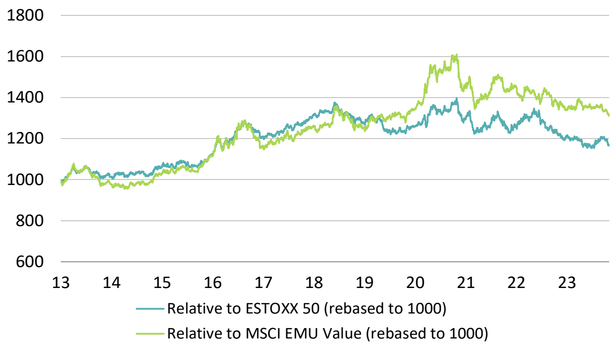
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in the Euro region (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Euro	-5.5%	-9.5%	-5.9%	5.3%	9.9%	7.4%	5.2%	7.0%	7.2%
ESTOXX 50	-2.6%	-9.0%	-5.5%	9.6%	15.1%	13.7%	7.4%	5.5%	4.7%
MSCI EMU Value	-3.8%	-6.6%	-3.0%	7.9%	13.6%	14.4%	4.4%	3.9%	4.0%
Excess Return vs. Benchmark									
vs. ESTOXX 50	-2.8%	-0.5%	-0.4%	-4.3%	-5.2%	-6.3%	-2.1%	1.5%	2.6%
vs. MSCI EMU Value	-1.7%	-3.0%	-2.9%	-2.6%	-3.7%	-7.0%	0.8%	3.1%	3.2%

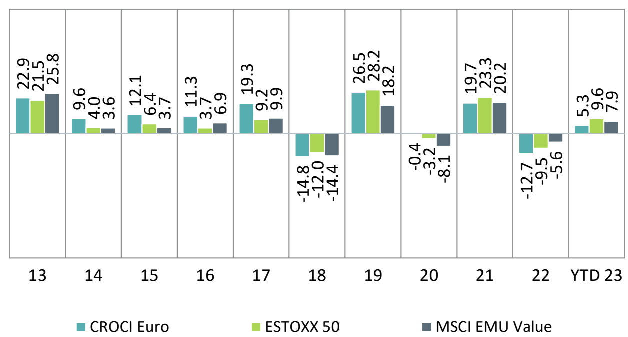
Strategy Performance



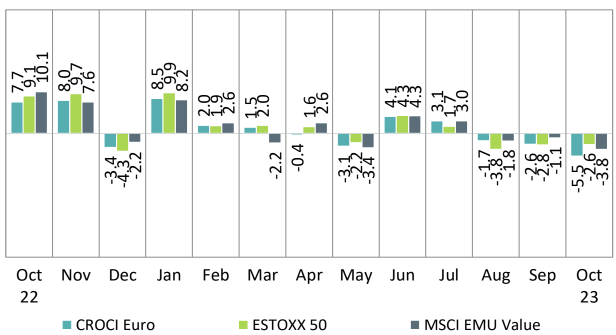
Relative Strategy Performance



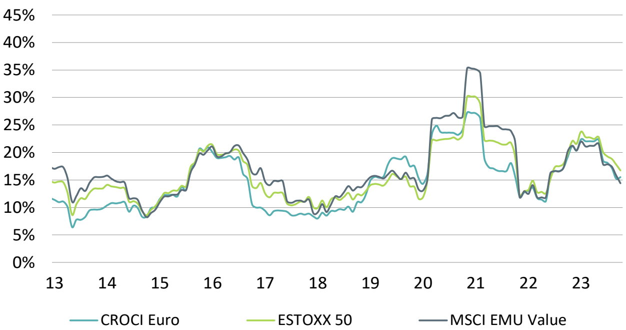
Annual Returns (%)



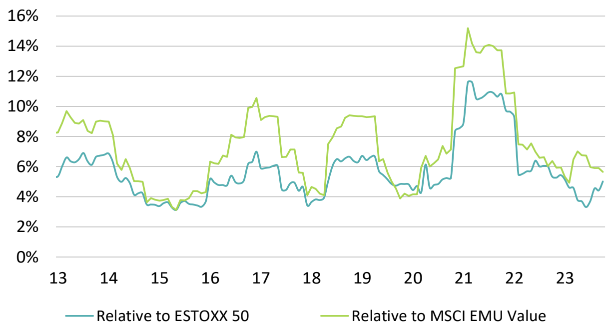
Monthly Returns (%)



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 31 Oct. 2023.

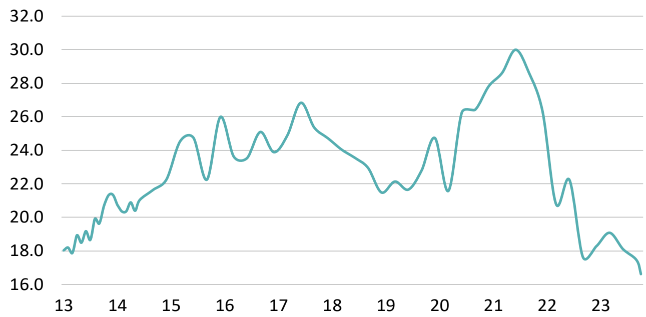
CROCI Euro Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI Euro	
Economic P/E	16.8
Accounting P/E	8.9
EV / NCI	1.1
Price / Book Value	1.3
CROCI (%)	6.8
Free Cash Flow Yield (%)	6.8
Financial Leverage (%)	36.3

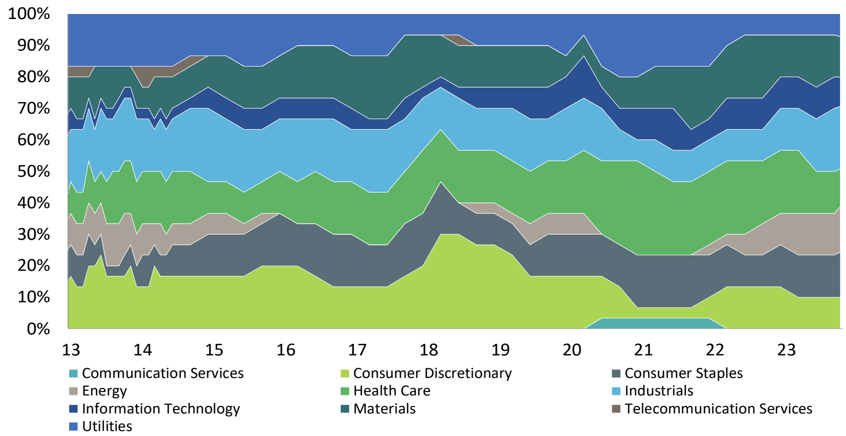
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Danone	0.25%	Sanofi	-0.53%
Engie	0.11%	STM	-0.42%
Beiersdorf	0.05%	Infineon Tech.	-0.41%
TotalEnergies	0.05%	ArcMittal	-0.41%
ENI	0.04%	Repsol YPF	-0.40%

Portfolio Characteristics (Trailing 12 Months)	CROCI Euro	ESTOXX 50	MSCI EMU Value
Volatility (monthly)	15.5%	16.7%	14.4%
Sharpe Ratio (2.96%)	0.45	0.73	0.74
Dividend Yield	2.8%	2.9%	3.9%
Correlation		0.92	0.93
Beta (Daily returns)		0.83	0.94
Maximum Drawdown[2]	-53.8%	-58.6%	-65.5%
Max Drawdown Date	6 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	57	73	149
Turnover (one-way)	30.4%		

Economic P/E (Trailing 12 Months)

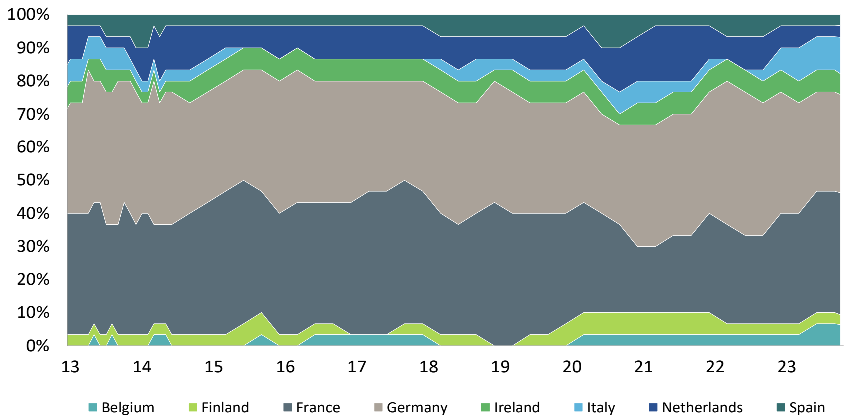


Historical Sector Exposure



Active Sector Exposure vs. ESTOXX 50[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-2.5%	-3.1%
Consumer Discretionary	-9.3%	-14.0%
Consumer Staples	6.0%	4.0%
Energy	7.8%	6.2%
Financials	-19.6%	-
Health Care	5.5%	3.9%
Industrials	4.9%	1.2%
Information Technology	-4.9%	-8.3%
Materials	8.7%	7.7%
Utilities	3.4%	2.5%

Historical Country Exposure



Active Country Exposure vs. ESTOXX 50[1]	
Country	Active Weight
Belgium	4.7%
Finland	2.5%
France	-6.1%
Germany	4.3%
Ireland	5.5%
Italy	2.8%
Netherlands	-8.9%
Spain	-3.5%
Sweden	-1.2%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 8 Sep. 2023. [2]Max drawdown was calculated since Feb. 2004.

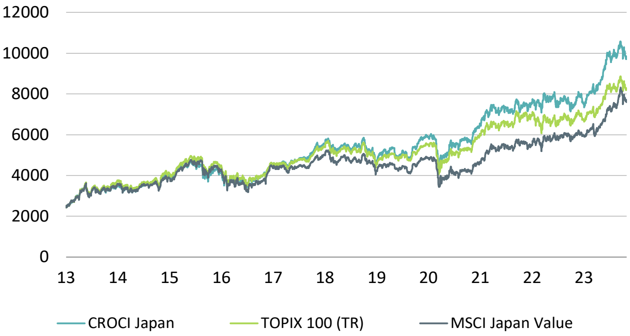
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI Japan Strategy

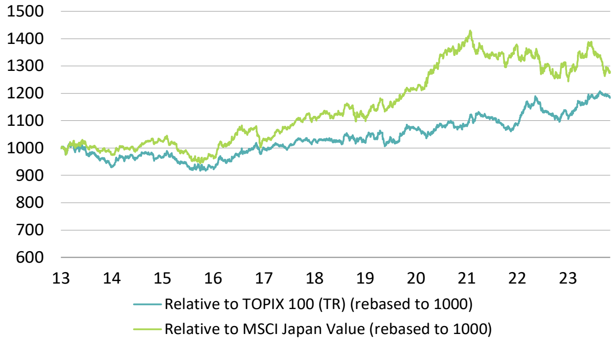
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap Japanese stocks (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected on the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

Historical Performance									Live from 2 Feb. 2004
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Japan	-4.3%	-2.6%	14.1%	30.3%	30.0%	20.8%	13.3%	11.5%	8.3%
TOPIX 100 (TR)	-3.1%	-2.4%	11.7%	23.1%	20.7%	17.0%	10.1%	9.2%	5.6%
MSCI Japan Value	-3.5%	2.1%	18.9%	28.8%	28.4%	23.5%	10.3%	8.8%	6.8%
Excess Return vs. Benchmark									
vs. TOPIX 100 (TR)	-1.2%	-0.2%	2.4%	7.2%	9.3%	3.8%	3.2%	2.3%	2.6%
vs. MSCI Japan Value	-0.7%	-4.7%	-4.9%	1.4%	1.6%	-2.6%	3.0%	2.7%	1.5%

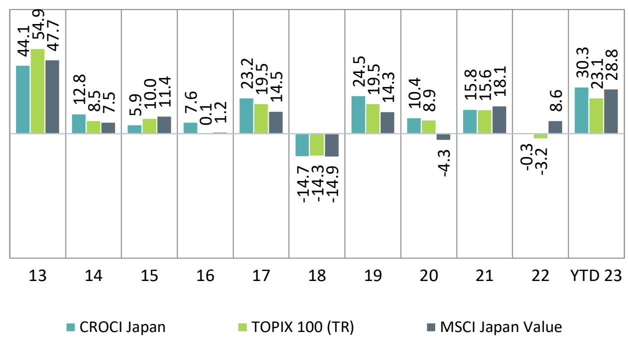
Strategy Performance



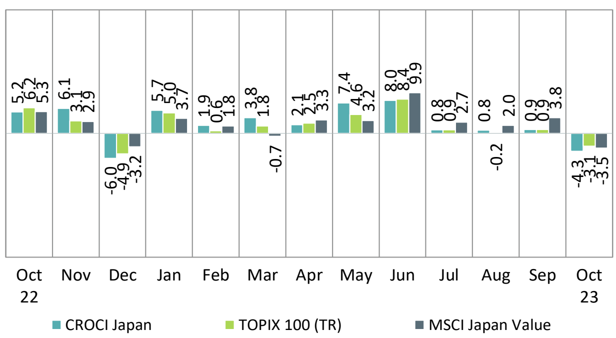
Relative Strategy Performance



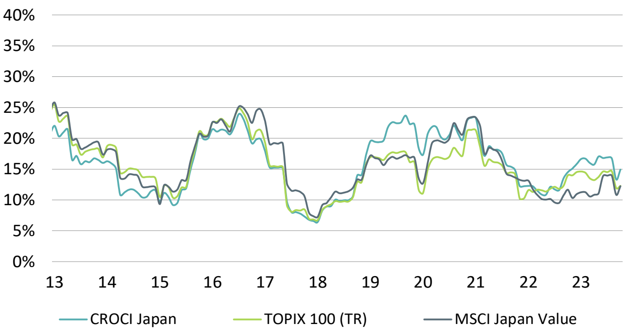
Annual Returns (%)



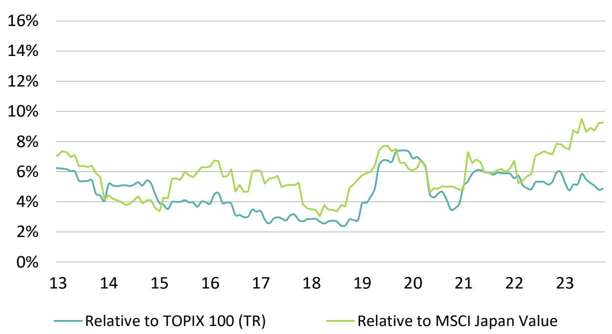
Monthly Returns (%)



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 31 Oct. 2023.

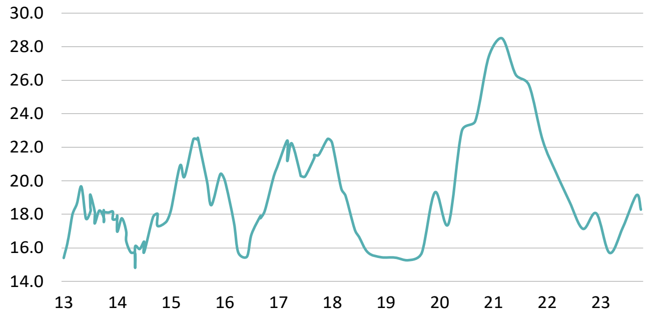
CROCI Japan Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI Japan	
Economic P/E	20.8
Accounting P/E	15.1
EV / NCI	1.4
Price / Book Value	1.6
CROCI (%)	6.5
Free Cash Flow Yield (%)	5.0
Financial Leverage (%)	8.3

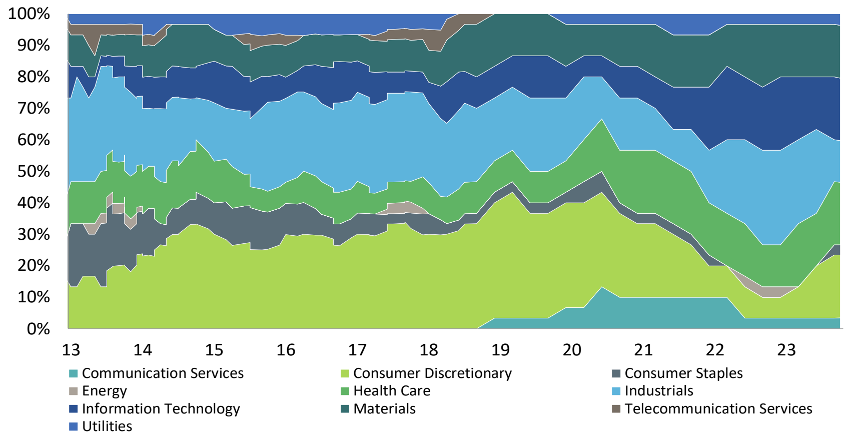
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Fujitsu	0.33%	Omron	-0.65%
Shionogi & Co	0.15%	Rohm	-0.50%
Secom	0.10%	Komatsu	-0.45%
Shin-Etsu Chem.	0.09%	Takeda Pharma	-0.42%
SMC	0.08%	Subaru Corp	-0.40%

Portfolio Characteristics (Trailing 12 Months)	CROCI Japan	TOPIX 100 (TR)	MSCI Japan Value
Volatility (monthly)	14.9%	12.3%	12.2%
Sharpe Ratio (-0.04%)	2.01	1.68	2.33
Dividend Yield	3.2%	3.0%	3.6%
Correlation		0.95	0.89
Beta (Daily returns)		0.98	0.90
Maximum Drawdown[2]	-61.2%	-62.8%	-57.8%
Max Drawdown Date	27 Oct. 2008	12 Mar. 2009	12 Mar. 2009
Time to recovery (m)	72	76	73
Turnover (one-way)	51.2%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. TOPIX 100 (TR)[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-5.8%	-7.7%
Consumer Discretionary	-0.8%	-5.0%
Consumer Staples	-2.6%	-3.8%
Energy	-0.4%	-0.5%
Financials	-14.7%	-
Health Care	10.4%	8.5%
Industrials	-8.8%	-13.3%
Information Technology	7.9%	5.4%
Materials	13.5%	12.8%
Real Estate	-2.1%	-
Utilities	3.6%	3.6%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 11 Sep. 2023. [2]Max drawdown was calculated since Feb. 2004.

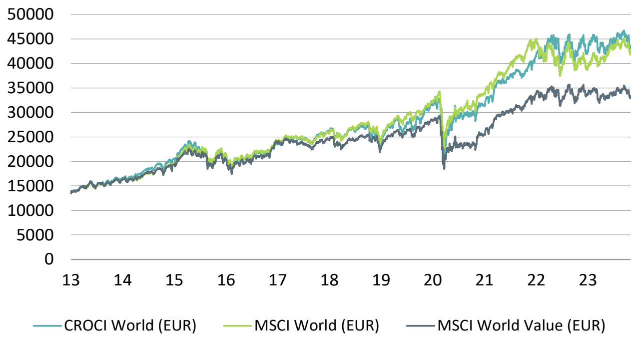
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI World EUR Strategy

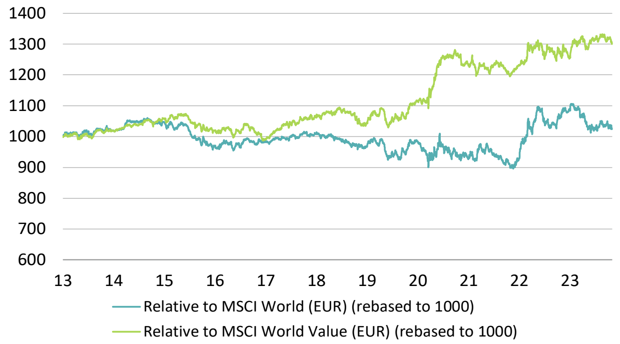
Reflects the Total Return (gross of fees) of a basket of around 100 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI World (EUR)	-4.8%	-6.2%	0.6%	2.8%	-0.6%	15.1%	11.0%	10.3%	11.0%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	10.5%
MSCI World Value (EUR)	-3.3%	-4.8%	0.1%	-0.5%	-3.6%	13.8%	6.3%	7.6%	8.5%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-2.1%	-0.8%	-2.1%	-6.1%	-3.9%	3.4%	1.3%	0.0%	0.5%
vs. MSCI World Value (EUR)	-1.5%	-1.4%	0.6%	3.3%	3.0%	1.3%	4.7%	2.7%	2.5%

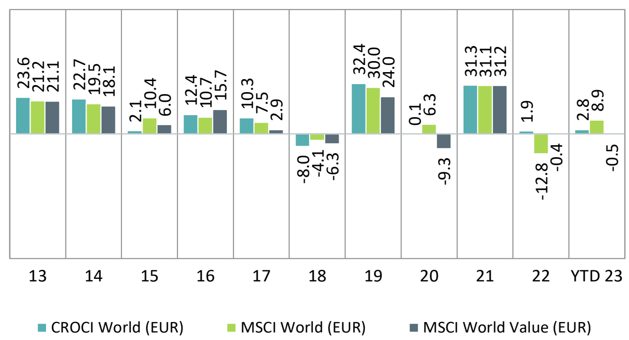
Strategy Performance



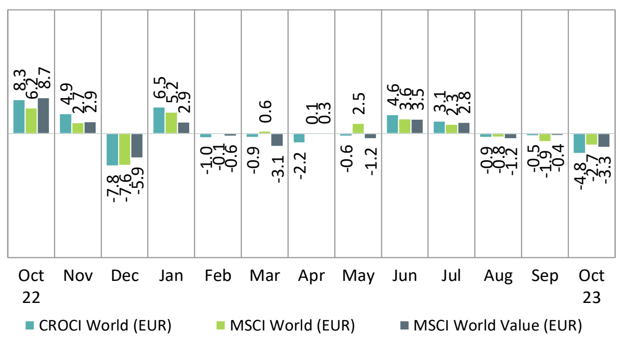
Relative Strategy Performance



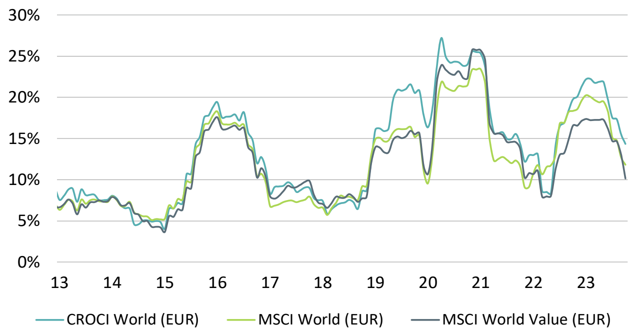
Annual Returns (%)



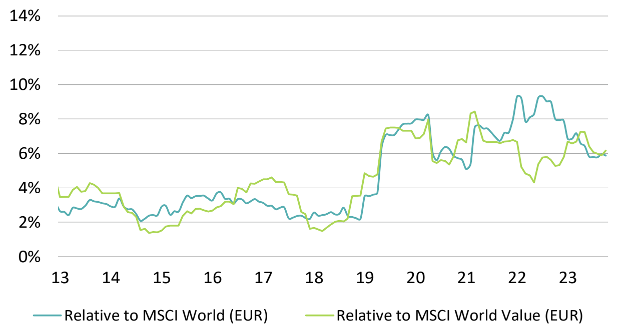
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI World 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 31 Oct. 2023.

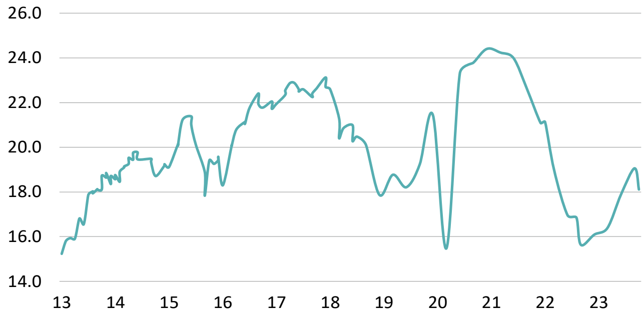
CROCI World EUR Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI World	
Economic P/E	18.6
Accounting P/E	11.7
EV / NCI	1.8
Price / Book Value	2.5
CROCI (%)	9.7
Free Cash Flow Yield (%)	7.1
Financial Leverage (%)	19.2

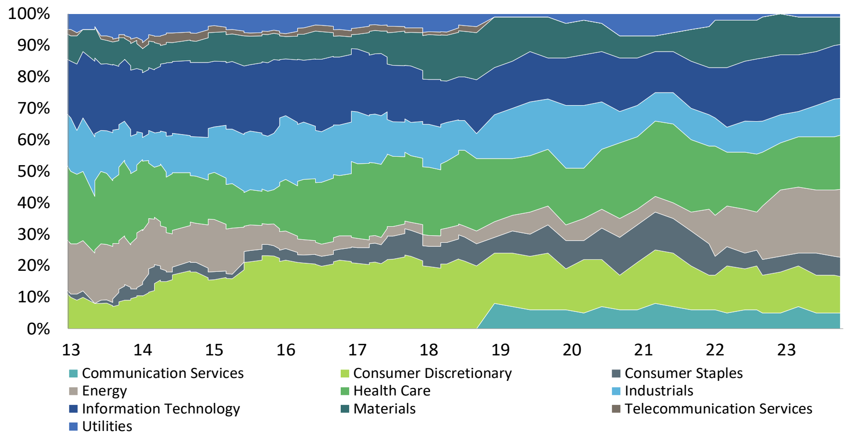
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Dollar General	0.12%	Albemarle Corp	-0.25%
Gilead Sciences	0.05%	Whirlpool	-0.22%
Pioneer Natural Resou	0.04%	United Airlines	-0.16%
Vertex Pharma	0.04%	NXP Semiconductors	-0.14%
ONEOK	0.04%	Chevron	-0.14%

Portfolio Characteristics (Trailing 12 Months)	CROCI World (EUR)	MSCI World (EUR)	MSCI World Value (EUR)
Volatility (monthly)	14.4%	11.8%	10.1%
Sharpe Ratio (2.96%)	-0.25	0.03	-0.65
Dividend Yield	2.3%	1.7%	2.4%
Correlation		0.89	0.93
Beta (Daily returns)		0.97	1.11
Maximum Drawdown[2]	-47.1%	-53.4%	-58.3%
Max Drawdown Date	20 Nov. 2008	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	16	48	51
Turnover (one-way)	53.5%		

Economic P/E (Trailing 12 Months)

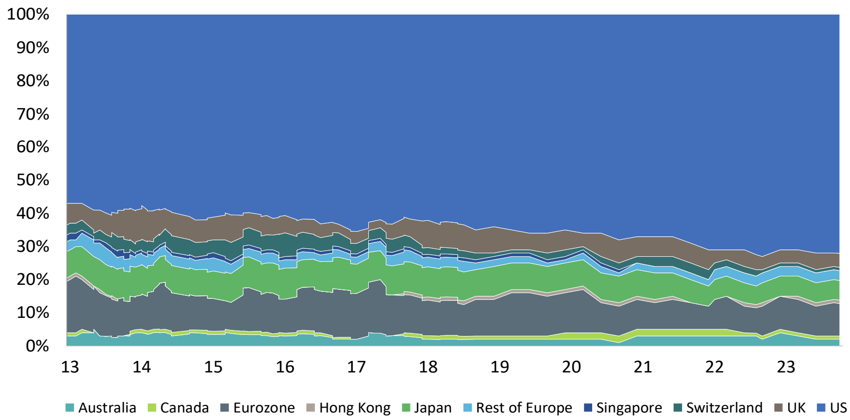


Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-2.2%	-3.7%
Consumer Discretionary	0.9%	-1.3%
Consumer Staples	-1.2%	-2.7%
Energy	16.5%	15.4%
Financials	-14.7%	-
Health Care	4.6%	2.0%
Industrials	1.0%	-1.2%
Information Technology	-5.4%	-10.0%
Materials	4.6%	3.8%
Real Estate	-2.3%	-
Utilities	-1.7%	-2.2%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	0.1%
Canada	-2.1%
Eurozone	0.8%
Hong Kong	0.4%
Israel	-0.2%
Japan	-0.2%
New Zealand	-0.1%
Rest of Europe	1.1%
Singapore	-0.4%
Switzerland	-1.7%
UK	0.1%
US	2.1%

The CROCI World 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.

[1]As of 31 Oct. 2023. Based on constituents selected on 15 Sep. 2023. [2]Max drawdown was calculated since Feb. 2004.

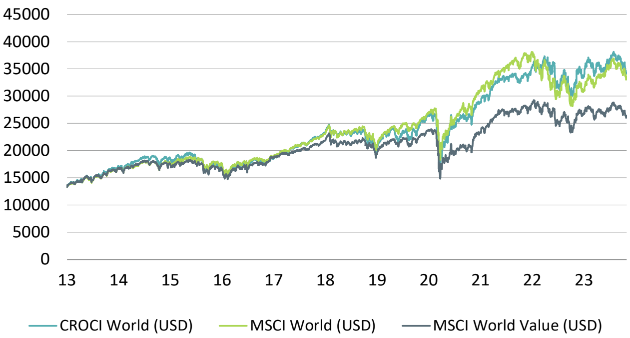
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI World USD Strategy

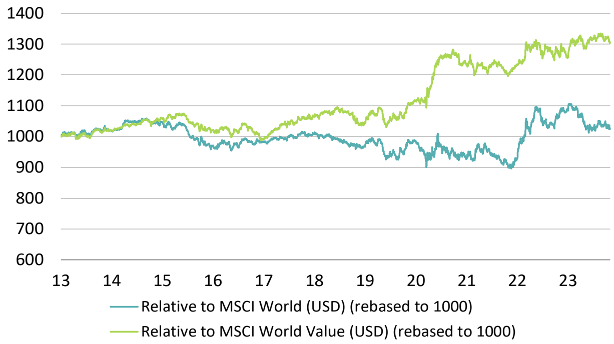
Reflects the Total Return (gross of fees) of a basket of around 100 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team. The portfolio constituents are selected 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI World (USD)	-5.0%	-10.0%	-3.6%	1.8%	6.3%	11.4%	9.5%	7.6%	9.2%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	8.7%
MSCI World Value (USD)	-3.4%	-8.7%	-4.2%	-1.5%	3.1%	10.2%	4.8%	4.9%	6.7%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-2.1%	-0.7%	-2.1%	-6.1%	-4.2%	3.3%	1.2%	0.0%	0.5%
vs. MSCI World Value (USD)	-1.5%	-1.3%	0.5%	3.3%	3.2%	1.2%	4.7%	2.6%	2.5%

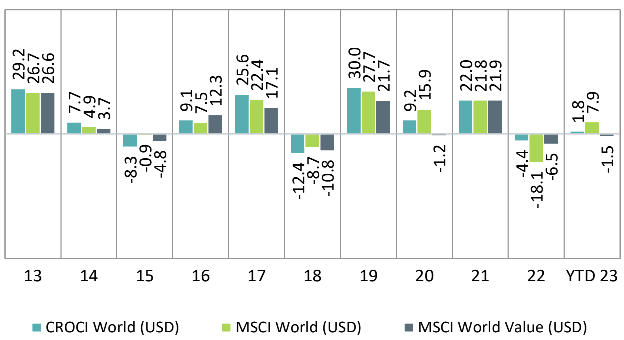
Strategy Performance



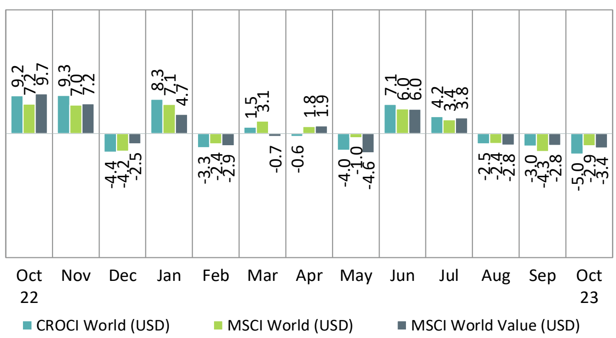
Relative Strategy Performance



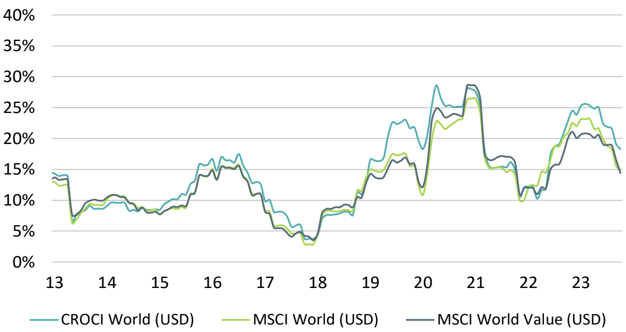
Annual Returns (%)



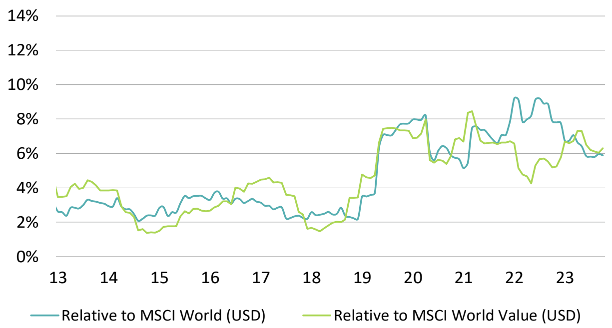
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI World 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.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 31 Oct. 2023.

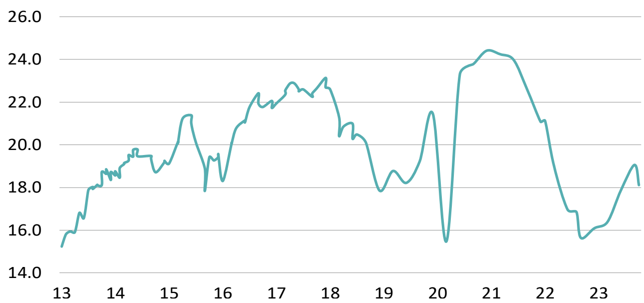
CROCI World USD Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI World	
Economic P/E	18.6
Accounting P/E	11.7
EV / NCI	1.8
Price / Book Value	2.5
CROCI (%)	9.7
Free Cash Flow Yield (%)	7.1
Financial Leverage (%)	19.2

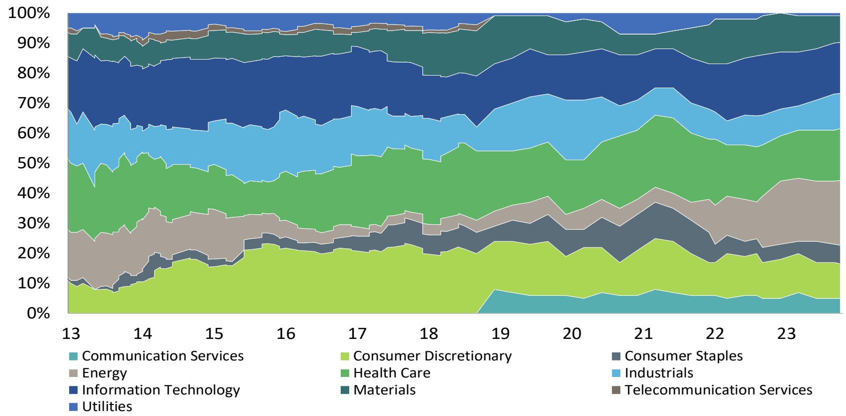
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Dollar General	0.12%	Albemarle Corp	-0.25%
Gilead Sciences	0.05%	Whirlpool	-0.22%
Pioneer Natural Resou	0.04%	United Airlines	-0.17%
Vertex Pharma	0.04%	NXP Semiconductors	-0.14%
ONEOK	0.04%	Chevron	-0.14%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI World (USD)	MSCI World (USD)	MSCI World Value (USD)
Volatility (monthly)	18.3%	15.0%	14.4%
Sharpe Ratio (4.97%)	0.07	0.37	-0.13
Dividend Yield	2.5%	1.8%	2.6%
Correlation		0.91	0.95
Beta (Daily returns)		0.97	1.17
Maximum Drawdown[2]	-52.7%	-57.8%	-61.2%
Max Drawdown Date	20 Nov. 2008	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	17	51	56
Turnover (one-way)	53.5%		

Economic P/E (Trailing 12 Months)

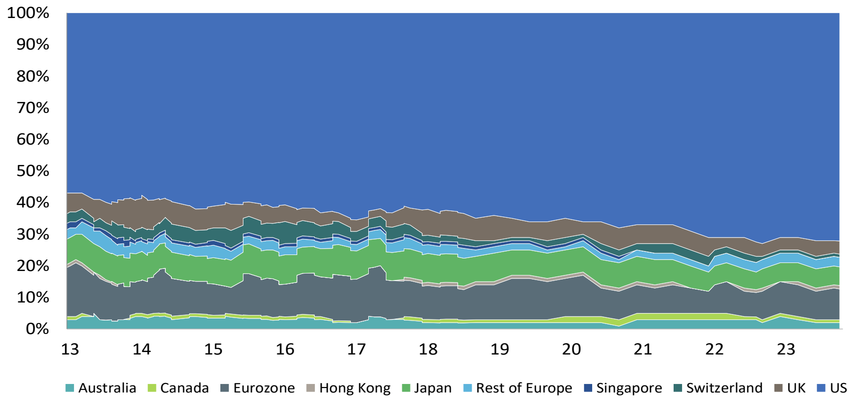


Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-2.2%	-3.7%
Consumer Discretionary	0.9%	-1.3%
Consumer Staples	-1.2%	-2.7%
Energy	16.5%	15.4%
Financials	-14.7%	-
Health Care	4.6%	2.0%
Industrials	1.0%	-1.2%
Information Technology	-5.4%	-10.0%
Materials	4.6%	3.8%
Real Estate	-2.3%	-
Utilities	-1.7%	-2.2%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	0.1%
Canada	-2.1%
Eurozone	0.8%
Hong Kong	0.4%
Israel	-0.2%
Japan	-0.2%
New Zealand	-0.1%
Rest of Europe	1.1%
Singapore	-0.4%
Switzerland	-1.7%
UK	0.1%
US	2.1%

The CROCI World 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.

[1]As of 31 Oct. 2023. Based on constituents selected on 15 Sep. 2023. [2]Max drawdown was calculated since Feb. 2004.

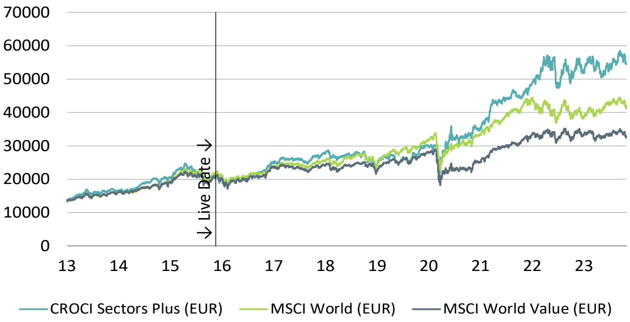
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI Sectors Plus EUR Strategy

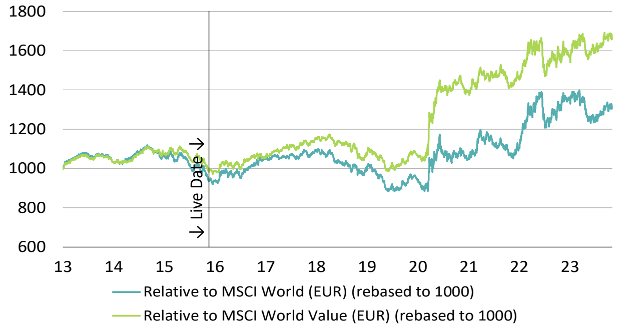
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in US, Europe and Japan (excluding financial and real estate stocks) which are covered by the CROCI Team. Three sectors (out of nine, globally) 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			
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Sectors Plus (EUR)	-4.7%	-3.0%	4.8%	5.2%	3.7%	18.4%	16.0%	12.5%	13.0%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	8.4%
MSCI World Value (EUR)	-3.3%	-4.8%	0.1%	-0.5%	-3.6%	13.8%	6.3%	7.6%	5.8%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-2.0%	2.4%	2.0%	-3.7%	0.4%	6.7%	6.3%	2.3%	4.6%
vs. MSCI World Value (EUR)	-1.4%	1.8%	4.7%	5.7%	7.3%	4.6%	9.7%	4.9%	7.2%

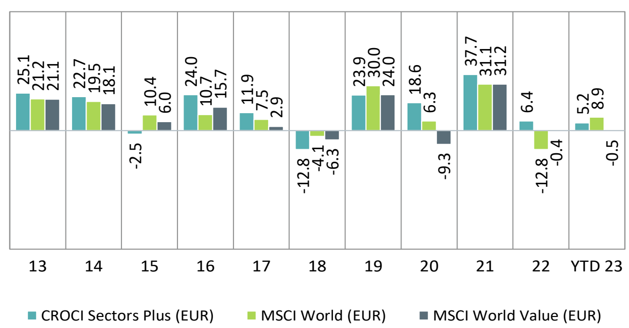
Strategy Performance



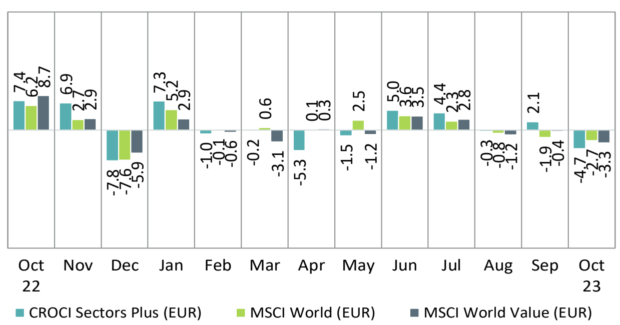
Relative Strategy Performance



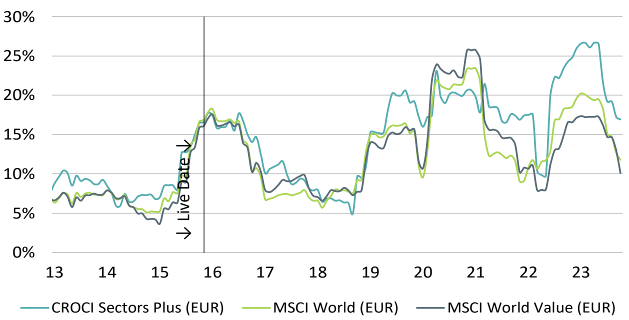
Annual Returns (%)



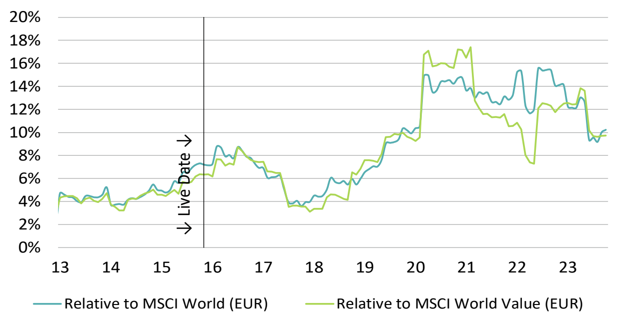
Monthly Returns (%)



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 31 Oct. 2023.

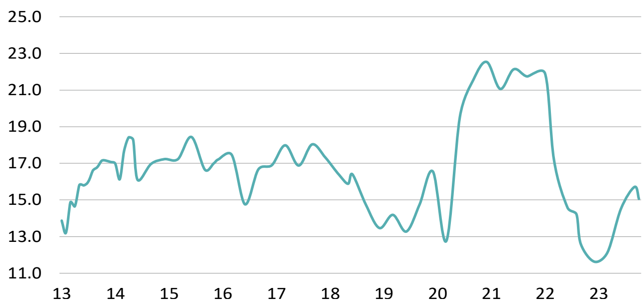
CROCI Sectors Plus EUR Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI Sectors Plus	
Economic P/E	18.4
Accounting P/E	9.8
EV / NCI	1.1
Price / Book Value	1.6
CROCI (%)	5.9
Free Cash Flow Yield (%)	7.8
Financial Leverage (%)	19.9

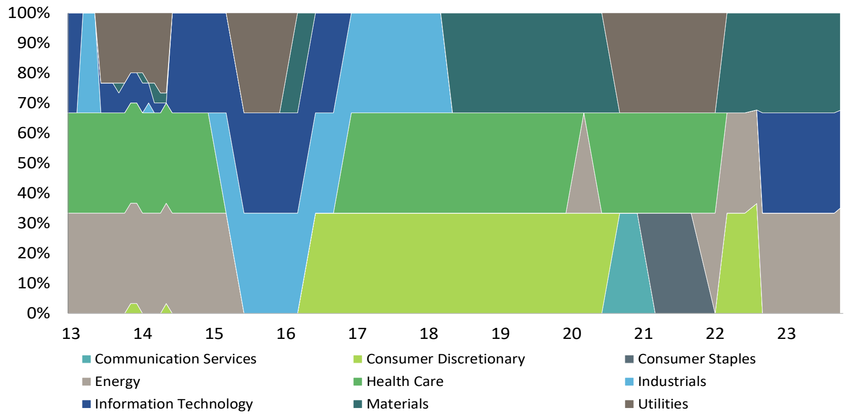
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Pioneer Natural Resou	0.14%	Rohm	-0.55%
Coterra Energy	0.06%	STM	-0.42%
Equinor	0.06%	ArcMittal	-0.41%
Shin-Etsu Chem.	0.05%	Skyworks	-0.41%
TotalEnergies	0.05%	HP Enterprise	-0.39%

Portfolio Characteristics (Trailing 12 Months)	CROCI Sectors Plus (EUR)	MSCI World (EUR)	MSCI World Value (EUR)
Volatility (monthly)	16.9%	11.8%	10.1%
Sharpe Ratio (2.96%)	0.04	0.03	-0.65
Dividend Yield	2.6%	1.7%	2.4%
Correlation		0.67	0.72
Beta (Daily returns)		0.83	0.99
Maximum Drawdown[2]	-42.0%	-53.4%	-58.3%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	18	48	51
Turnover (one-way)	33.5%		

Economic P/E (Trailing 12 Months)

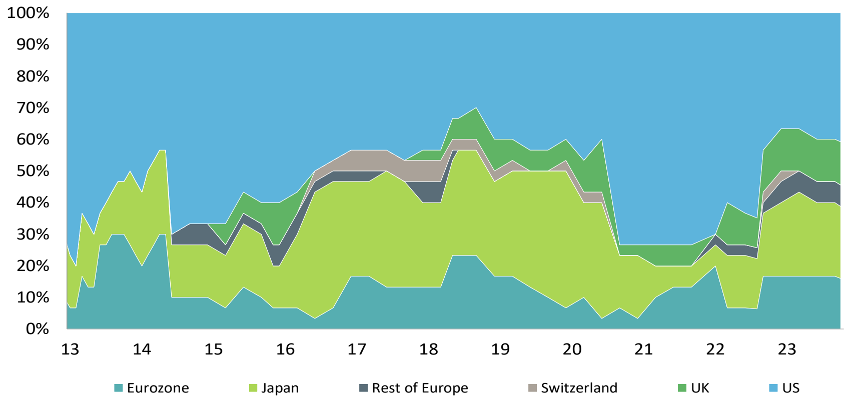


Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-7.2%	-8.7%
Consumer Discretionary	-10.7%	-12.9%
Consumer Staples	-7.3%	-8.8%
Energy	29.9%	28.8%
Financials	-14.7%	-
Health Care	-12.6%	-15.2%
Industrials	-10.7%	-12.9%
Information Technology	10.1%	5.5%
Materials	28.3%	27.5%
Real Estate	-2.3%	-
Utilities	-2.7%	-3.3%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	-1.9%
Canada	-3.1%
Eurozone	7.2%
Hong Kong	-0.6%
Israel	-0.2%
Japan	16.6%
New Zealand	-0.1%
Rest of Europe	4.9%
Singapore	-0.4%
Switzerland	-2.7%
UK	9.6%
US	-29.3%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 18 Sep. 2023. [2]Max drawdown was calculated since Mar. 2005

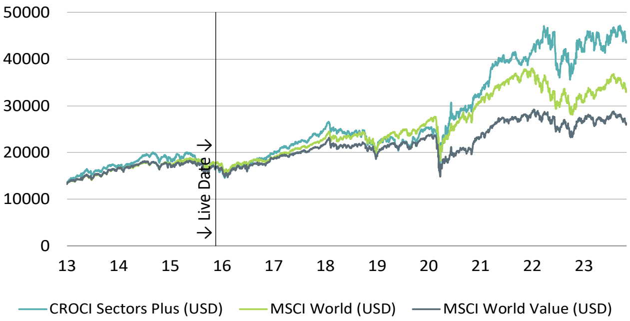
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI Sectors Plus USD Strategy

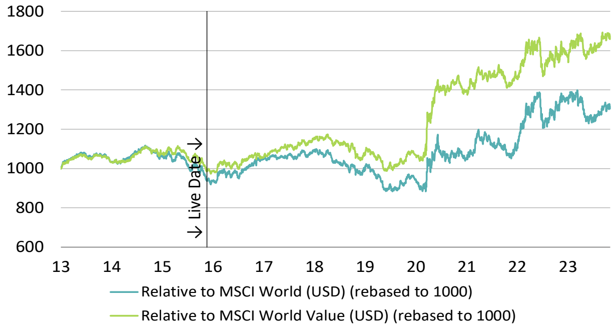
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in US, Europe and Japan (excluding financial and real estate stocks) which are covered by the CROCI Team. Three sectors (out of nine, globally) 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Sectors Plus (USD)	-4.9%	-7.0%	0.3%	4.2%	10.9%	14.7%	14.4%	9.7%	12.9%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	8.3%
MSCI World Value (USD)	-3.4%	-8.7%	-4.2%	-1.5%	3.1%	10.2%	4.8%	4.9%	5.7%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-2.0%	2.3%	1.9%	-3.7%	0.4%	6.5%	6.2%	2.2%	4.6%
vs. MSCI World Value (USD)	-1.4%	1.7%	4.5%	5.6%	7.8%	4.5%	9.6%	4.8%	7.2%

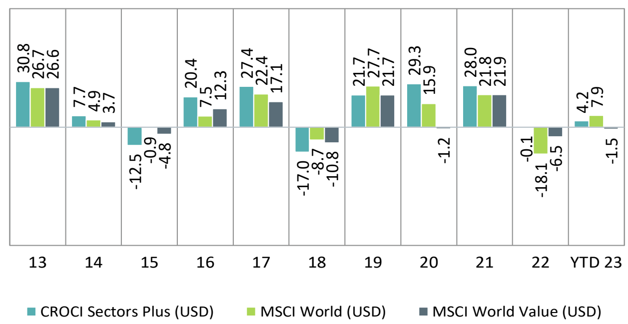
Strategy Performance



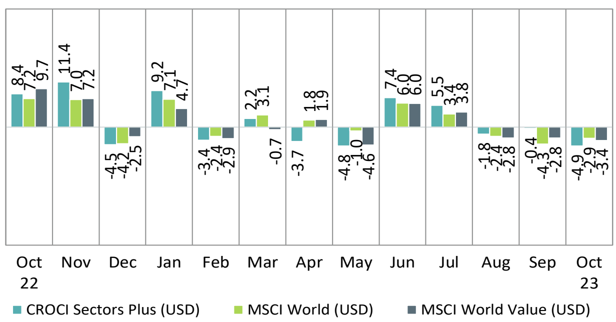
Relative Strategy Performance



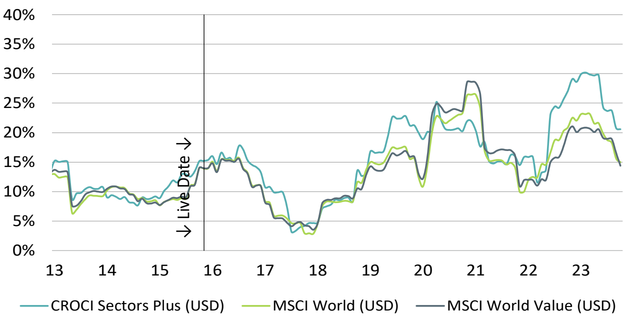
Annual Returns (%)



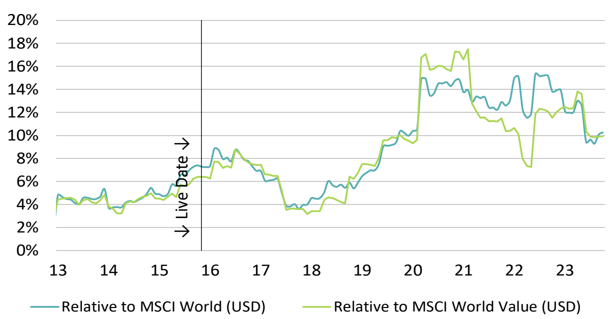
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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CROCI Sectors Plus USD Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI Sectors Plus	
Economic P/E	18.4
Accounting P/E	9.8
EV / NCI	1.1
Price / Book Value	1.6
CROCI (%)	5.9
Free Cash Flow Yield (%)	7.8
Financial Leverage (%)	19.9

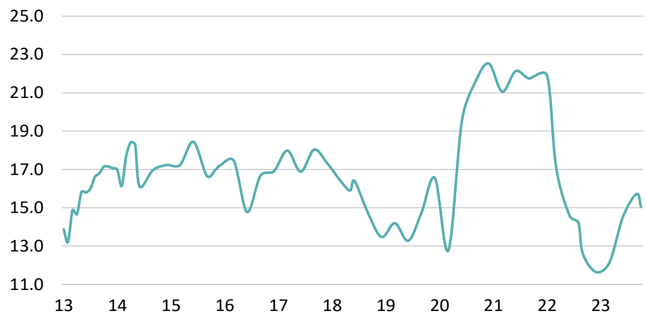
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Pioneer Natural Resou	0.14%	Rohm	-0.56%
Coterra Energy	0.06%	STM	-0.42%
Equinor	0.05%	ArcMittal	-0.42%
Shin-Etsu Chem.	0.04%	Skyworks	-0.41%
TotalEnergies	0.04%	HP Enterprise	-0.40%

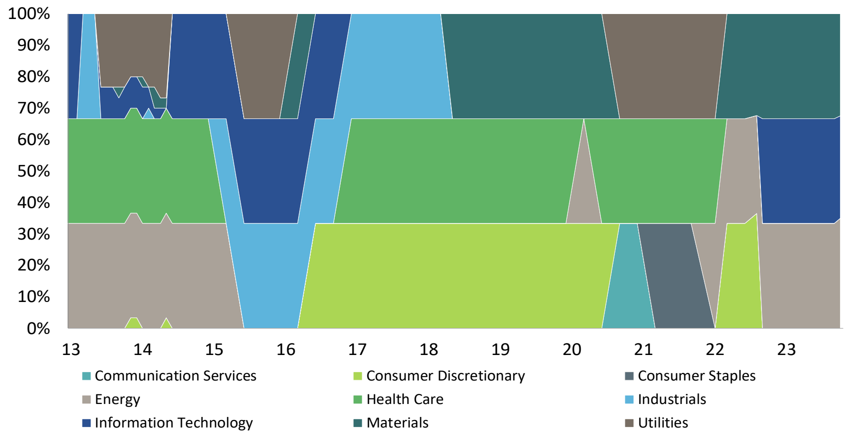
Portfolio Characteristics (Trailing 12 Months)

	CROCI Sectors Plus (USD)	MSCI World (USD)	MSCI World Value (USD)
Volatility (monthly)	20.6%	15.0%	14.4%
Sharpe Ratio (4.97%)	0.29	0.37	-0.13
Dividend Yield	2.7%	1.8%	2.6%
Correlation		0.75	0.81
Beta (Daily returns)		0.97	1.21
Maximum Drawdown[2]	-46.8%	-57.8%	-61.2%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	20	51	56
Turnover (one-way)	33.5%		

Economic P/E (Trailing 12 Months)



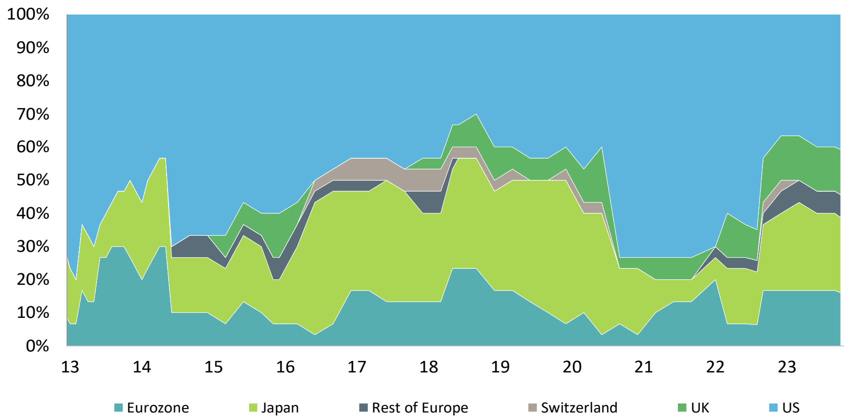
Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]

Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-7.2%	-8.7%
Consumer Discretionary	-10.7%	-12.9%
Consumer Staples	-7.3%	-8.8%
Energy	29.9%	28.8%
Financials	-14.7%	-
Health Care	-12.6%	-15.2%
Industrials	-10.7%	-12.9%
Information Technology	10.1%	5.5%
Materials	28.3%	27.5%
Real Estate	-2.3%	-
Utilities	-2.7%	-3.3%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]

Country	Active Weight
Australia	-1.9%
Canada	-3.1%
Eurozone	7.2%
Hong Kong	-0.6%
Israel	-0.2%
Japan	16.6%
New Zealand	-0.1%
Rest of Europe	4.9%
Singapore	-0.4%
Switzerland	-2.7%
UK	9.6%
US	-29.3%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 18 Sep. 2023. [2]Max drawdown was calculated since Mar. 2005.

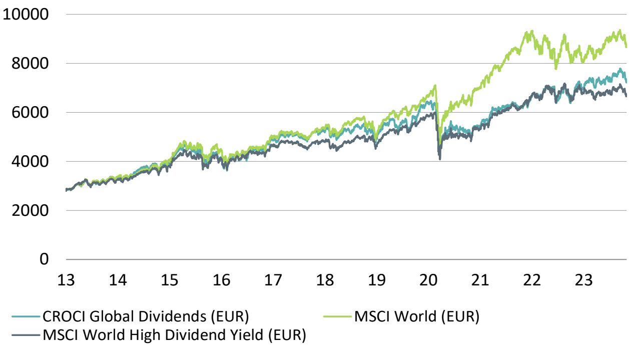
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI Global Dividends EUR Strategy

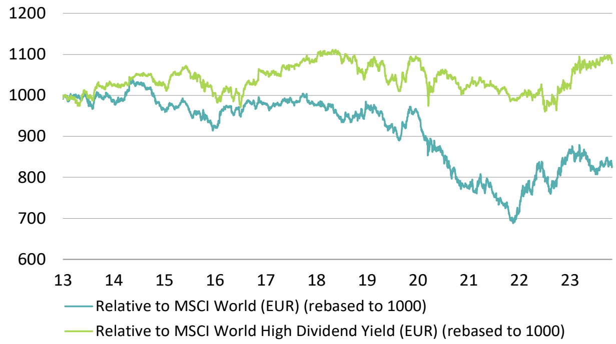
Reflects the Total Return (gross of fees) of a basket of around 50 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team and which have above-median dividend 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Global Dividends (EUR)	-5.2%	-4.8%	0.1%	4.2%	4.3%	13.5%	6.7%	8.2%	8.9%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	10.6%
MSCI World High Dividend Yield (EUR)	-3.5%	-4.6%	-0.9%	-0.8%	-2.2%	11.3%	6.5%	7.6%	8.4%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-2.4%	0.6%	-2.7%	-4.7%	1.0%	1.8%	-3.0%	-2.1%	-1.7%
vs. MSCI World High Dividend Yield (EUR)	-1.7%	-0.2%	0.9%	5.0%	6.5%	2.2%	0.3%	0.6%	0.6%

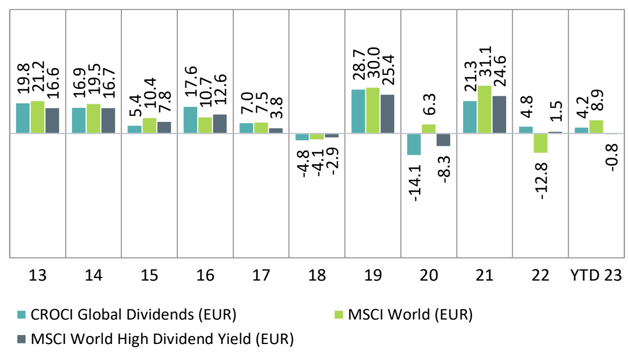
Strategy Performance



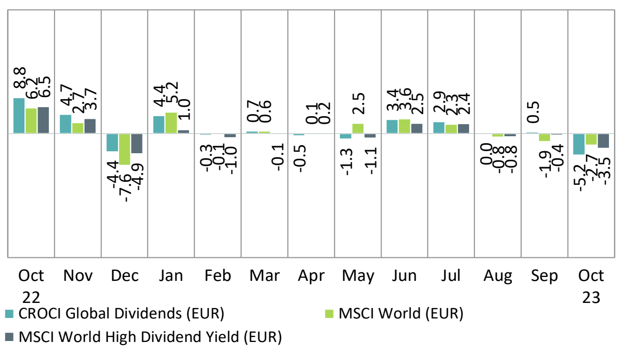
Relative Strategy Performance



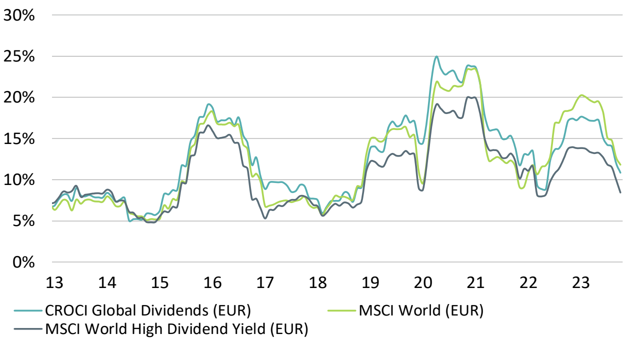
Annual Returns (%)



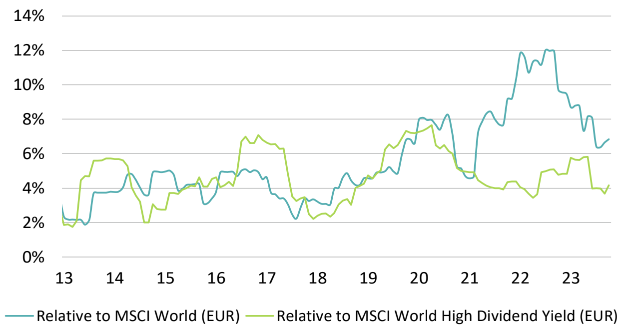
Monthly Returns (%)



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.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 31 Oct. 2023.

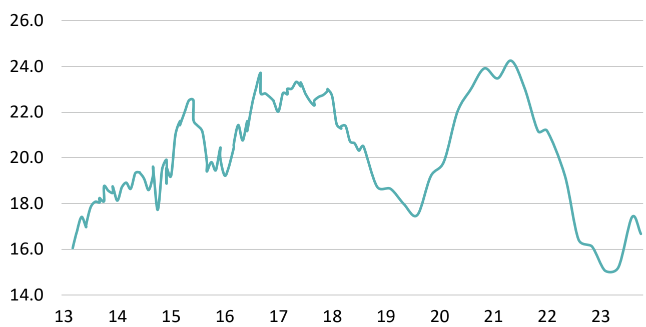
CROCI Global Dividends EUR Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI Global Dividends	
Economic P/E	17.7
Accounting P/E	10.5
EV / NCI	1.5
Price / Book Value	2.0
CROCI (%)	8.2
Free Cash Flow Yield (%)	7.4
Financial Leverage (%)	20.0

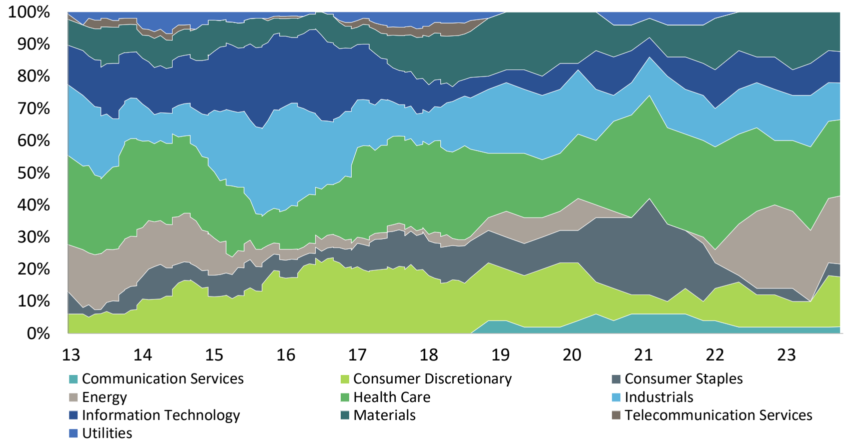
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Gilead Sciences	0.10%	Whirlpool	-0.44%
Pioneer Natural Resou	0.08%	Komatsu	-0.32%
ONEOK	0.08%	Sanofi	-0.32%
Shionogi & Co	0.07%	Subaru Corp	-0.29%
HP	0.04%	Takeda Pharma	-0.29%

Portfolio Characteristics (Trailing 12 Months)	CROCI Global Dividends (EUR)	MSCI World (EUR)	MSCI World High Dividend Yield (EUR)
Volatility (monthly)	10.9%	11.8%	8.4%
Sharpe Ratio (2.96%)	0.13	0.03	-0.61
Dividend Yield	3.2%	1.7%	2.7%
Correlation		0.70	0.77
Beta (Daily returns)		0.58	0.82
Maximum Drawdown[2]	-44.3%	-53.4%	-59.9%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	14	48	49
Turnover (one-way)	70.4%		

Economic P/E (Trailing 12 Months)

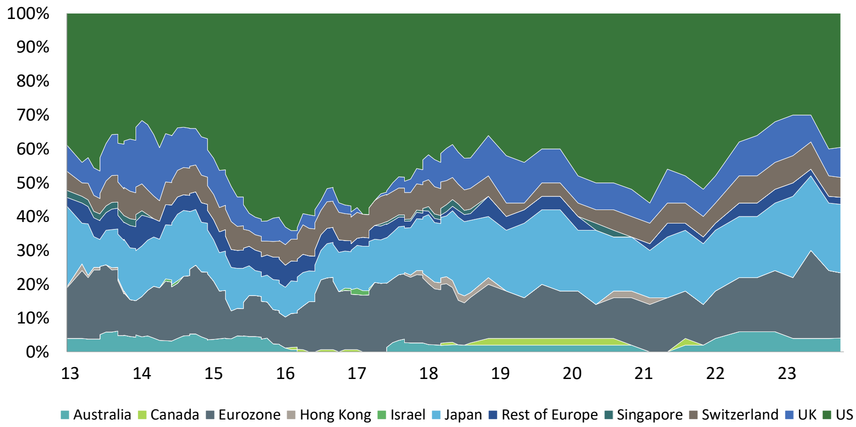


Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-5.1%	-6.6%
Consumer Discretionary	4.8%	2.6%
Consumer Staples	-3.4%	-4.9%
Energy	16.0%	15.0%
Financials	-14.7%	-
Health Care	11.1%	8.5%
Industrials	0.7%	-1.5%
Information Technology	-12.7%	-17.3%
Materials	8.2%	7.4%
Real Estate	-2.3%	-
Utilities	-2.7%	-3.3%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	2.2%
Canada	-3.1%
Eurozone	10.3%
Hong Kong	-0.6%
Israel	-0.2%
Japan	14.2%
New Zealand	-0.1%
Rest of Europe	0.1%
Singapore	-0.4%
Switzerland	3.2%
UK	4.9%
US	-30.5%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 17 Aug. 2023. [2]Max drawdown was calculated since Feb. 2004.

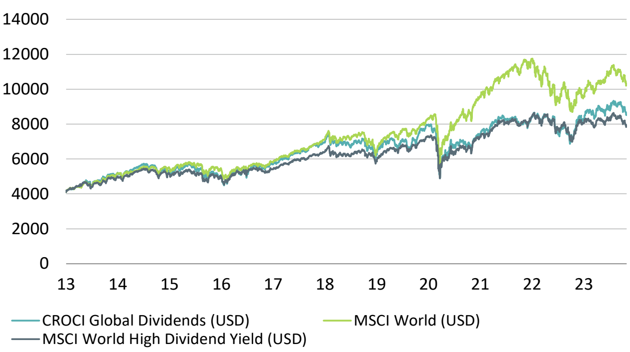
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

CROCI Global Dividends USD Strategy

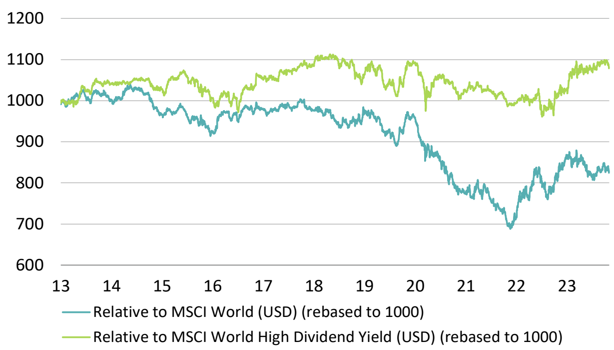
Reflects the Total Return (gross of fees) of a basket of around 50 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries (excluding financial and real estate stocks) which are covered by the CROCI Team and which have above-median dividend 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Global Dividends (USD)	-5.3%	-8.7%	-4.2%	3.2%	11.6%	9.9%	5.3%	5.3%	6.9%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	8.6%
MSCI World High Dividend Yield (USD)	-3.7%	-8.5%	-5.1%	-1.7%	4.6%	7.7%	5.0%	4.9%	6.4%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-2.4%	0.6%	-2.6%	-4.6%	1.1%	1.7%	-3.0%	-2.2%	-1.7%
vs. MSCI World High Dividend Yield (USD)	-1.7%	-0.2%	0.9%	5.0%	7.0%	2.1%	0.2%	0.4%	0.6%

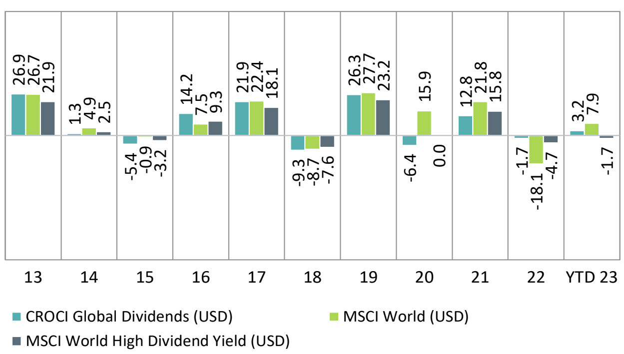
Strategy Performance



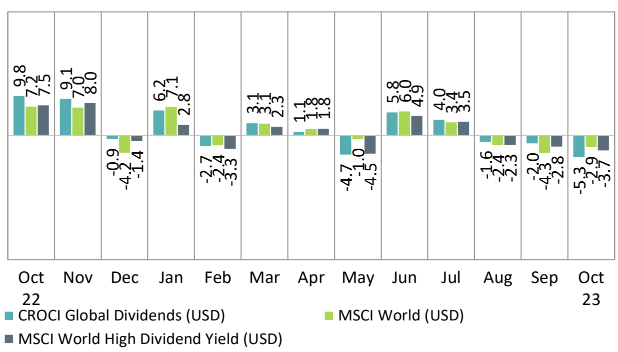
Relative Strategy Performance



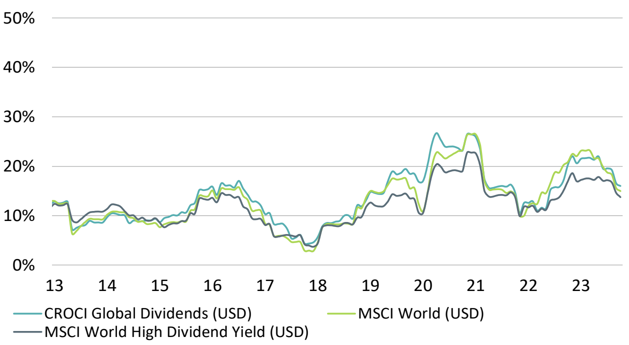
Annual Returns (%)



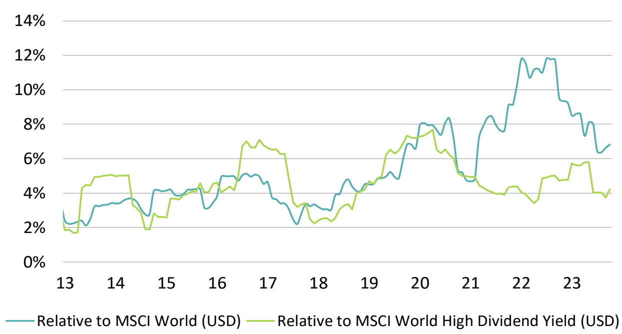
Monthly Returns (%)



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 31 Oct. 2023.

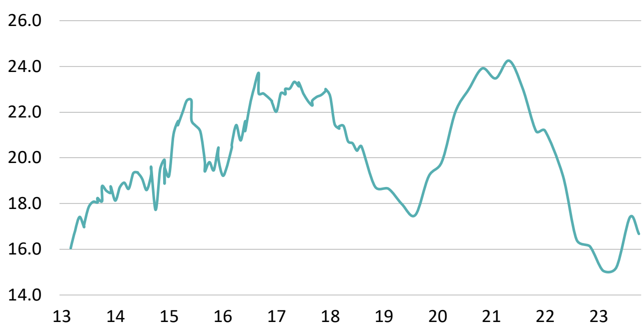
CROCI Global Dividends USD Strategy

Portfolio's Fundamental Characteristics FY1	
CROCI Global Dividends	
Economic P/E	17.7
Accounting P/E	10.5
EV / NCI	1.5
Price / Book Value	2.0
CROCI (%)	8.2
Free Cash Flow Yield (%)	7.4
Financial Leverage (%)	20.0

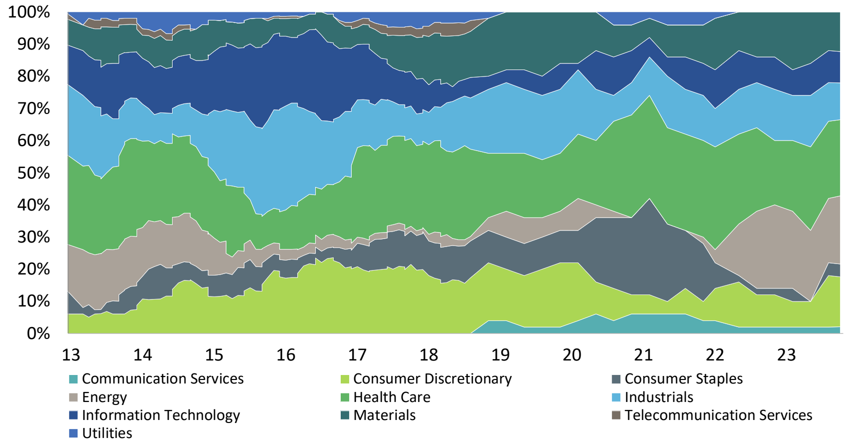
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Gilead Sciences	0.10%	Whirlpool	-0.44%
Pioneer Natural Resou	0.08%	Komatsu	-0.32%
ONEOK	0.07%	Sanofi	-0.32%
Shionogi & Co	0.06%	Subaru Corp	-0.29%
HP	0.04%	Takeda Pharma	-0.29%

Portfolio Characteristics (Trailing 12 Months)	CROCI Global Dividends (USD)	MSCI World (USD)	MSCI World High Dividend Yield (USD)
Volatility (monthly)	16.0%	15.0%	13.8%
Sharpe Ratio (4.97%)	0.41	0.37	-0.03
Dividend Yield	3.5%	1.8%	2.9%
Correlation		0.76	0.84
Beta (Daily returns)		0.71	1.04
Maximum Drawdown[2]	-49.1%	-57.8%	-63.4%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	20	51	55
Turnover (one-way)	70.4%		

Economic P/E (Trailing 12 Months)

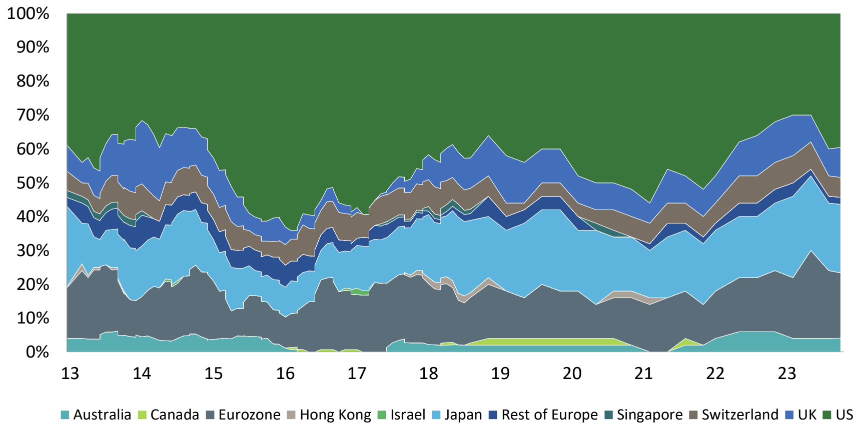


Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]		
Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-5.1%	-6.6%
Consumer Discretionary	4.8%	2.6%
Consumer Staples	-3.4%	-4.9%
Energy	16.0%	15.0%
Financials	-14.7%	-
Health Care	11.1%	8.5%
Industrials	0.7%	-1.5%
Information Technology	-12.7%	-17.3%
Materials	8.2%	7.4%
Real Estate	-2.3%	-
Utilities	-2.7%	-3.3%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	2.2%
Canada	-3.1%
Eurozone	10.3%
Hong Kong	-0.6%
Israel	-0.2%
Japan	14.2%
New Zealand	-0.1%
Rest of Europe	0.1%
Singapore	-0.4%
Switzerland	3.2%
UK	4.9%
US	-30.5%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 17 Aug. 2023. [2]Max drawdown was calculated since Feb. 2004.

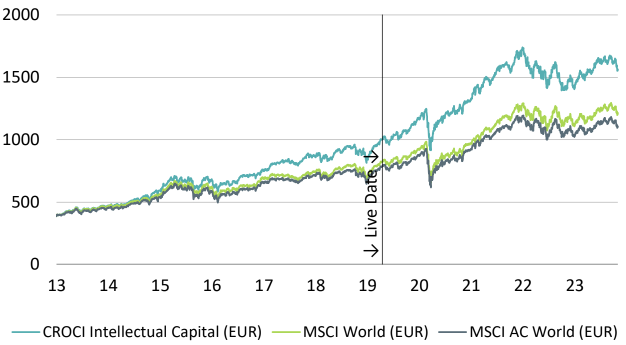
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

CROCI Intellectual Capital EUR Strategy

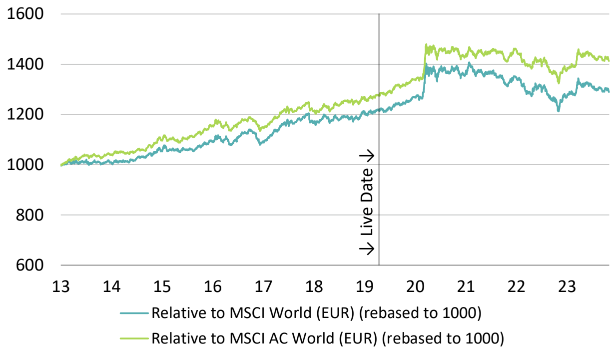
Reflects the Total Return (gross of fees) of a basket of around 100 stocks selected on a quarterly basis from a broad universe of stocks which are identified by the CROCI Team as having 'Intellectual Capital' as per the CROCI Methodology but excluding stocks with low growth potential and high financial 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (EUR)	-3.1%	-6.0%	1.2%	10.7%	9.6%	9.0%	11.6%	13.0%	10.3%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	8.9%
MSCI AC World (EUR)	-2.8%	-5.7%	2.4%	7.8%	3.3%	10.2%	9.0%	9.5%	7.9%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-0.4%	-0.6%	-1.6%	1.8%	6.3%	-2.7%	1.8%	2.8%	1.4%
vs. MSCI AC World (EUR)	-0.3%	-0.3%	-1.2%	2.9%	6.3%	-1.2%	2.6%	3.5%	2.4%

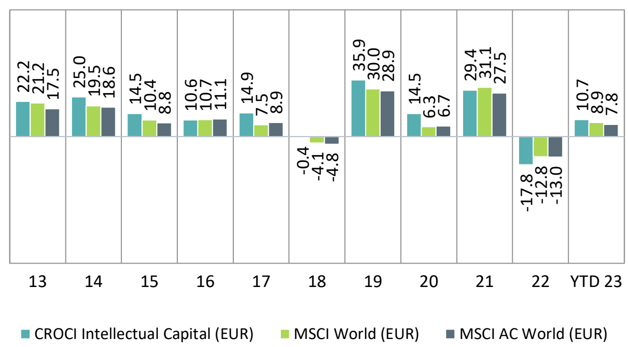
Strategy Performance



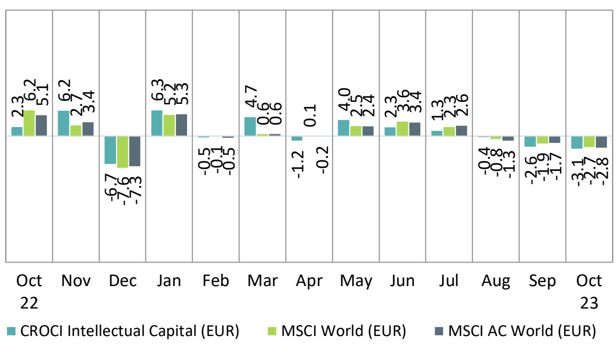
Relative Strategy Performance



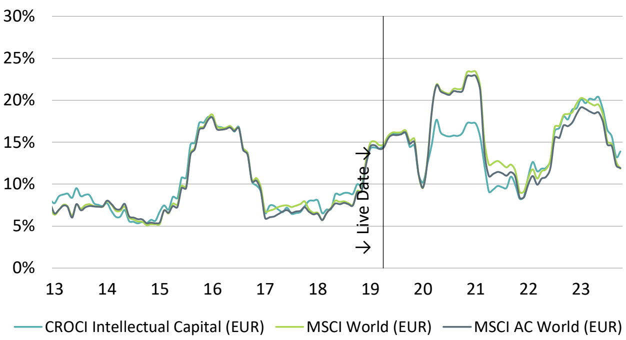
Annual Returns (%)



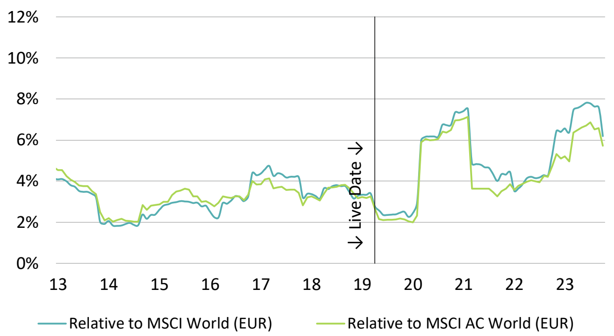
Monthly Returns (%)



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 31 Oct. 2023.

CROCI Intellectual Capital EUR Strategy

Portfolio's Fundamental Characteristics FY1		
CROCI Intellectual Capital	Including Financials*	Excluding Financials
Economic P/E	-	31.8
Accounting P/E	-	24.6
EV / NCI	-	7.3
Price / Book Value	-	7.1
CROCI (%)	-	23.1
Free Cash Flow Yield (%)	-	4.0
Financial Leverage (%)	-	1.1

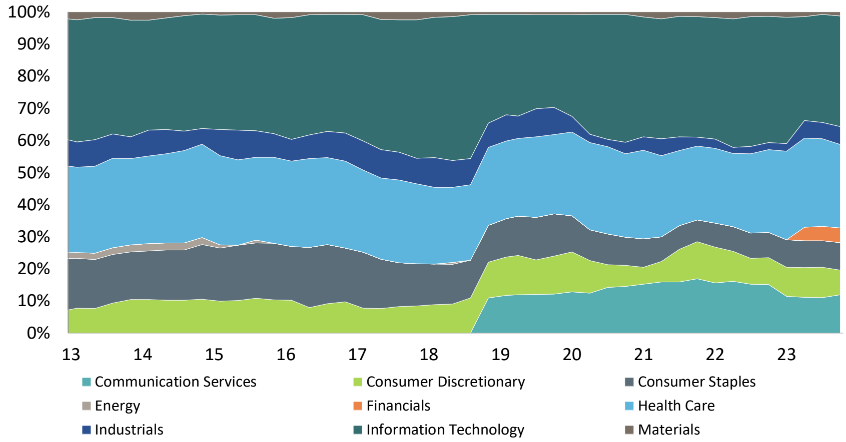
* 'Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Netflix	0.23%	Alphabet	-0.21%
Microsoft	0.19%	Omron	-0.17%
Mediatek	0.11%	On Semiconductor	-0.16%
Eli Lilly	0.09%	Sanofi	-0.15%
Novo-Nordisk	0.09%	Tencent Hld.	-0.15%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI Intellectual Capital (EUR)	MSCI World (EUR)	MSCI AC World (EUR)
Volatility (monthly)	13.9%	11.8%	11.9%
Sharpe Ratio (2.96%)	0.48	0.03	0.03
Dividend Yield	1.4%	1.7%	1.8%
Correlation		0.93	0.94
Beta (Daily returns)		0.88	0.96
Maximum Drawdown[2]	-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)	50.6%		

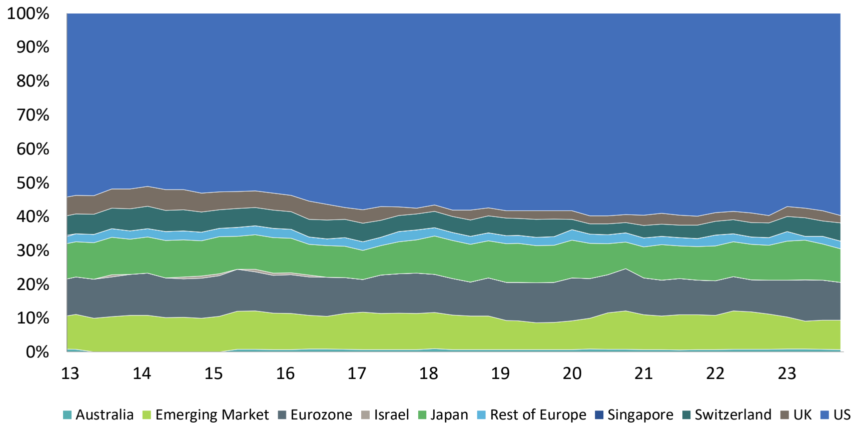
Economic P/E (Trailing 12 Months)

Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]	
Sector	Active Weight
Communication Services	4.7%
Consumer Discretionary	-2.9%
Consumer Staples	1.8%
Energy	-5.1%
Financials	-10.2%
Health Care	13.3%
Industrials	-5.4%
Information Technology	11.8%
Materials	-2.9%
Real Estate	-2.3%
Utilities	-2.7%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	-1.2%
Canada	-3.1%
Emerging Market	8.5%
Eurozone	2.3%
Hong Kong	-0.6%
Israel	-0.2%
Japan	3.8%
New Zealand	-0.1%
Rest of Europe	0.3%
Singapore	-0.4%
Switzerland	2.6%
UK	-1.8%
US	-10.3%

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Oct. 2023. [2]Max drawdown was calculated since Feb. 2004.

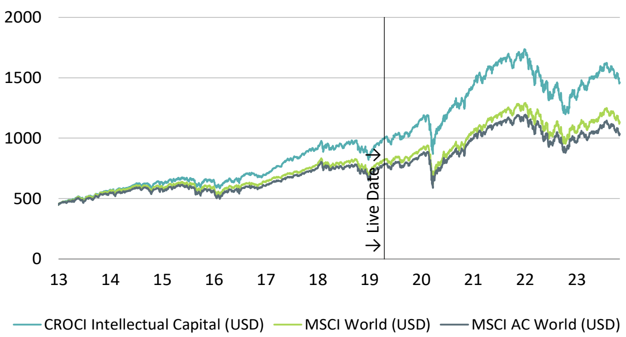
Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

CROCI Intellectual Capital USD Strategy

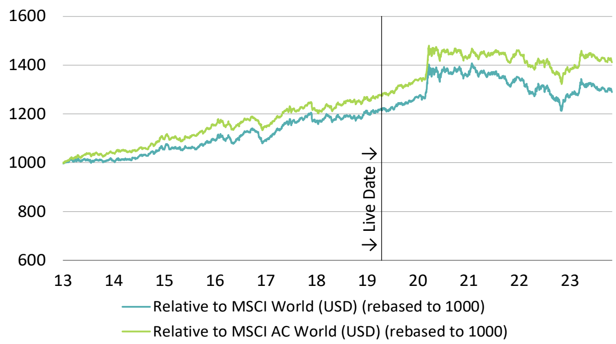
Reflects the Total Return (gross of fees) of a basket of around 100 stocks selected on a quarterly basis from a broad universe of stocks which are identified by the CROCI Team as having 'Intellectual Capital' as per the CROCI Methodology but excluding stocks with low growth potential and high financial 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
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Intellectual Capital (USD)	-3.3%	-9.9%	-3.1%	9.6%	17.2%	5.6%	10.0%	10.2%	8.7%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	7.3%
MSCI AC World (USD)	-3.0%	-9.6%	-1.9%	6.7%	10.5%	6.7%	7.5%	6.8%	6.3%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-0.4%	-0.6%	-1.5%	1.7%	6.7%	-2.6%	1.8%	2.7%	1.4%
vs. MSCI AC World (USD)	-0.3%	-0.3%	-1.2%	2.9%	6.7%	-1.1%	2.6%	3.4%	2.4%

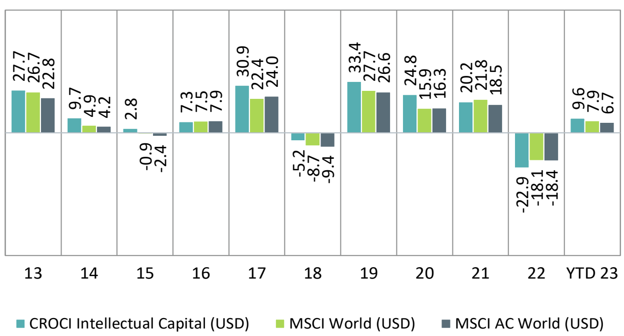
Strategy Performance



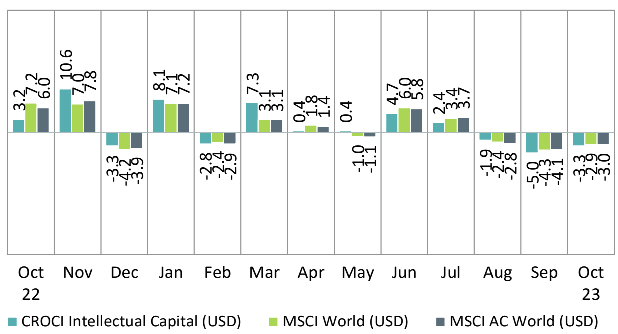
Relative Strategy Performance



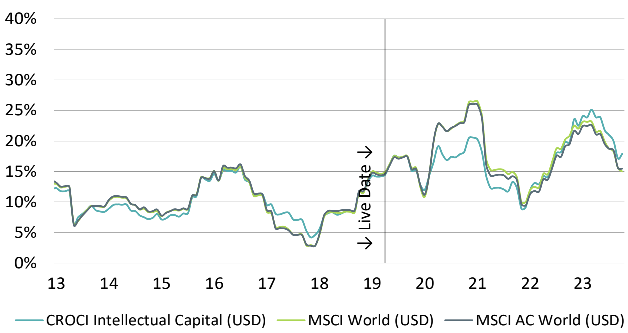
Annual Returns (%)



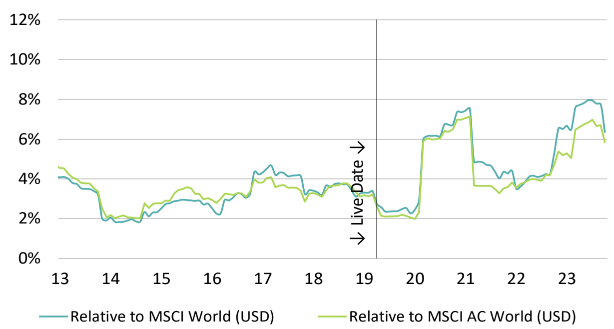
Monthly Returns (%)



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.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 31 Oct. 2023.

CROCI Intellectual Capital USD Strategy

Portfolio's Fundamental Characteristics FY1		
CROCI Intellectual Capital	Including Financials*	Excluding Financials
Economic P/E	-	31.8
Accounting P/E	-	24.6
EV / NCI	-	7.3
Price / Book Value	-	7.1
CROCI (%)	-	23.1
Free Cash Flow Yield (%)	-	4.0
Financial Leverage (%)	-	1.1

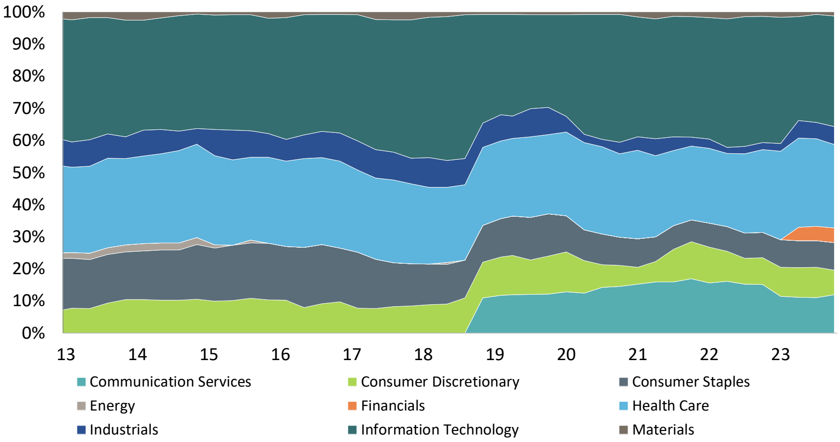
* 'Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Netflix	0.23%	Alphabet	-0.22%
Microsoft	0.19%	Omron	-0.17%
Mediatek	0.11%	On Semiconductor	-0.16%
Eli Lilly	0.09%	Sanofi	-0.15%
Novo-Nordisk	0.08%	Tencent Hld.	-0.15%

Portfolio Characteristics (Trailing 12 Months)	CROCI Intellectual Capital (USD)	MSCI World (USD)	MSCI AC World (USD)
Volatility (monthly)	17.9%	15.0%	15.4%
Sharpe Ratio (4.97%)	0.69	0.37	0.36
Dividend Yield	1.5%	1.8%	1.9%
Correlation		0.94	0.96
Beta (Daily returns)		0.91	0.98
Maximum Drawdown[2]	-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)	50.6%		

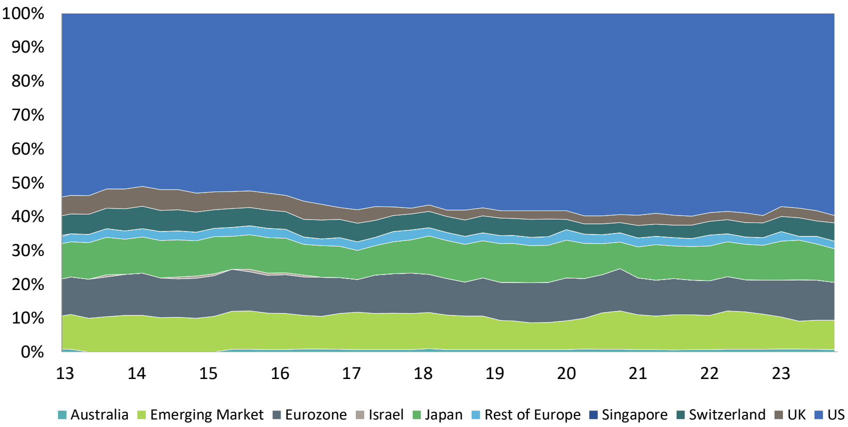
Economic P/E (Trailing 12 Months)

Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]	
Sector	Active Weight
Communication Services	4.7%
Consumer Discretionary	-2.9%
Consumer Staples	1.8%
Energy	-5.1%
Financials	-10.2%
Health Care	13.3%
Industrials	-5.4%
Information Technology	11.8%
Materials	-2.9%
Real Estate	-2.3%
Utilities	-2.7%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	-1.2%
Canada	-3.1%
Emerging Market	8.5%
Eurozone	2.3%
Hong Kong	-0.6%
Israel	-0.2%
Japan	3.8%
New Zealand	-0.1%
Rest of Europe	0.3%
Singapore	-0.4%
Switzerland	2.6%
UK	-1.8%
US	-10.3%

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Oct. 2023. [2]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 Real Earnings Weighted Indices

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.

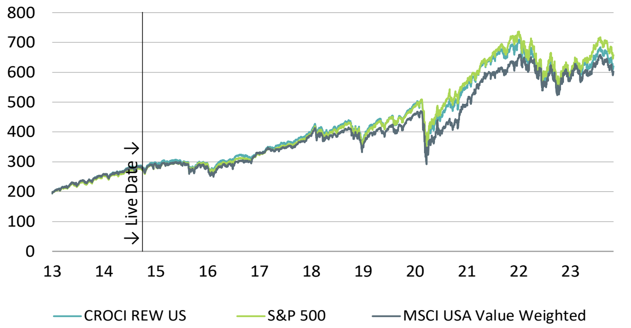
CROCI Real Earnings Weighted US Index

Ticker: DBCREUAR

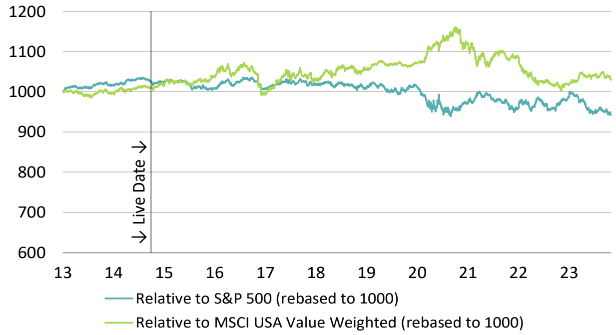
CROCI REW US is a highly diversified portfolio of companies from a broad universe of large-cap US stocks which are covered by the CROCI Team. The portfolio is selected on a semi-annual basis, where each company's weight is determined according to its CROCI Real Earnings.

Historical Performance									Live from 30 Sep. 2014
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW US	-3.5%	-9.3%	-1.7%	5.3%	6.5%	9.1%	8.9%	9.6%	9.1%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	10.1%
MSCI USA Value Weighted	-2.7%	-8.7%	-0.9%	4.2%	4.3%	13.2%	9.3%	9.4%	8.9%
Excess Return vs. Benchmark									
vs. S&P 500	-1.3%	-1.0%	-2.9%	-4.9%	-3.1%	-0.7%	-1.5%	-0.9%	-1.0%
vs. MSCI USA Value Weighted	-0.8%	-0.7%	-0.8%	1.1%	2.1%	-4.0%	-0.3%	0.3%	0.2%

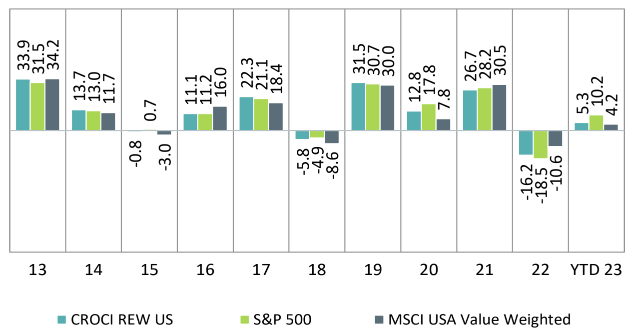
Strategy Performance



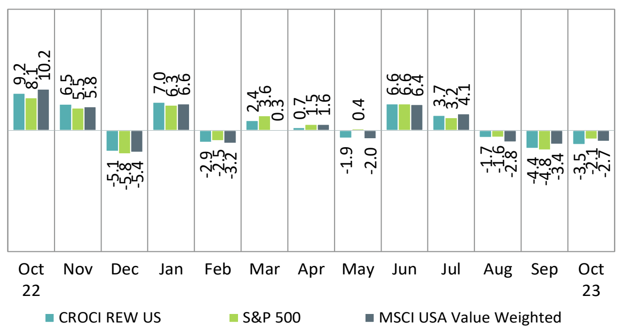
Relative Strategy Performance



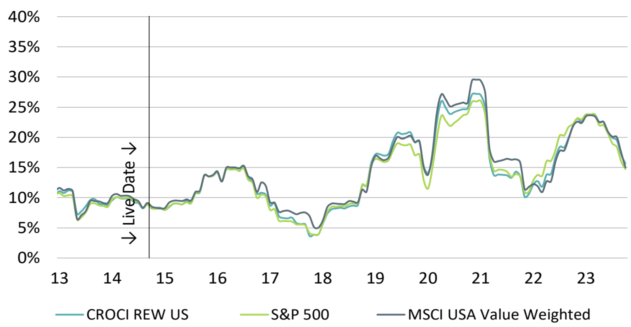
Annual Returns (%)



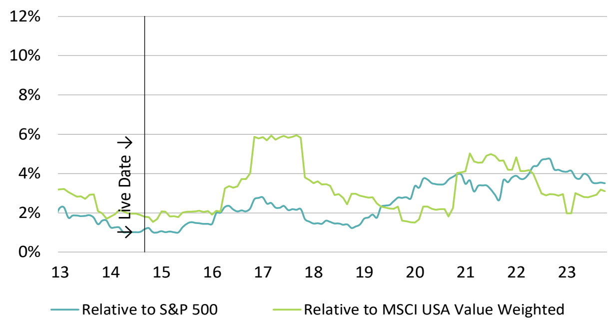
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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 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 30 Sep. 2014 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 31 Oct. 2023. Please refer to Appendix for an explanation of Real Earnings Weighted.

CROCI Real Earnings Weighted US Index

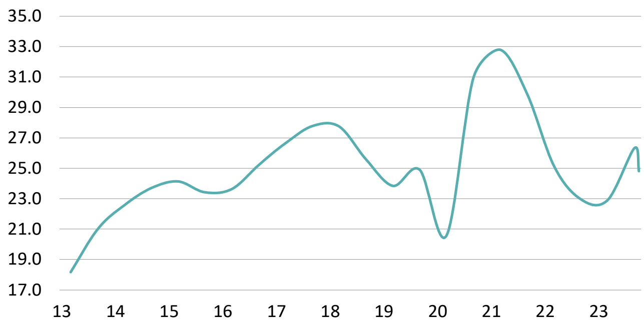
Portfolio's Fundamental Characteristics FY1		
CROCI REW US	Including Financials*	Excluding Financials
Economic P/E	31.3	32.2
Accounting P/E	22.3	23.3
EV / NCI	4.8	5.3
Price / Book Value	5.8	6.6
CROCI (%)	-	16.3
Free Cash Flow Yield (%)	-	4.1
Financial Leverage (%)	-	4.8

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

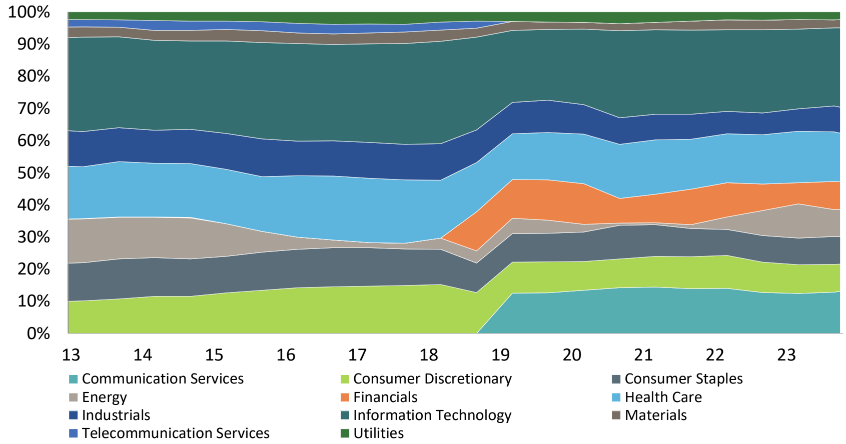
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Microsoft	0.15%	Alphabet	-0.15%
Verizon Comms	0.07%	Chevron	-0.12%
Netflix	0.06%	On Semiconductor	-0.12%
Arista Networks	0.03%	ExxonMobil	-0.12%
Amazon	0.03%	Tesla Motors	-0.09%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI REW US	S&P 500	MSCI USA Value Weighted
Volatility (monthly)	15.6%	14.8%	15.0%
Sharpe Ratio (4.97%)	0.09	0.31	-0.04
Dividend Yield	1.4%	1.3%	1.7%
Correlation		0.98	0.99
Beta (Daily returns)		0.97	1.02
Maximum Drawdown[2]	-47.1%	-55.7%	-61.3%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	22	43	47
Turnover (one-way)	17.4%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. S&P 500[1]	
Sector	Active Weight
Communication Services	4.4%
Consumer Discretionary	-2.2%
Consumer Staples	2.0%
Energy	4.0%
Financials	-4.1%
Health Care	2.0%
Industrials	-0.3%
Information Technology	-3.5%
Materials	0.1%
Real Estate	-2.4%
Utilities	-0.1%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Sep. 2023. [2]Max drawdown was calculated since Mar. 2004.

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

Please refer to Appendix for an explanation of Real Earnings Weighted.

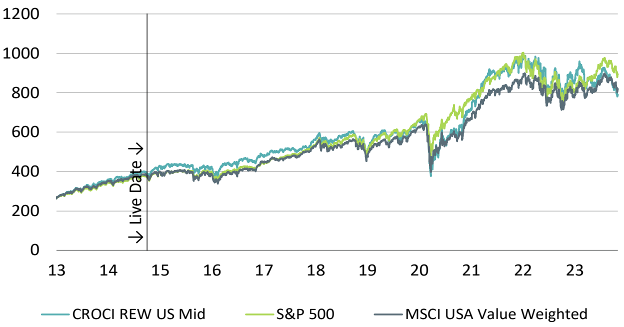
CROCI Real Earnings Weighted US Mid Index

Ticker: DBCREUMR

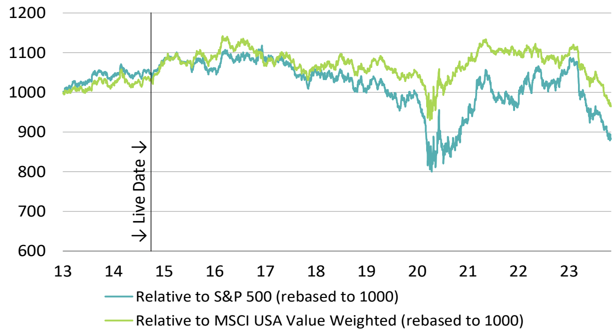
CROCI REW US Mid is a highly diversified portfolio of companies from a broad universe of US stocks which are covered by the CROCI Team. The portfolio is selected on a semi-annual basis, where each company's weight is determined according to its CROCI Real Earnings and retaining the companies smaller than the 175 largest companies (according to market capitalization).

Historical Performance									Live from 30 Sep. 2014
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW US Mid	-5.4%	-14.5%	-9.3%	-8.1%	-6.1%	9.2%	7.4%	8.6%	8.0%
S&P 500	-2.1%	-8.4%	1.1%	10.2%	9.6%	9.8%	10.4%	10.5%	10.1%
MSCI USA Value Weighted	-2.7%	-8.7%	-0.9%	4.2%	4.3%	13.2%	9.3%	9.4%	8.9%
Excess Return vs. Benchmark									
vs. S&P 500	-3.3%	-6.1%	-10.5%	-18.4%	-15.7%	-0.6%	-3.0%	-1.9%	-2.0%
vs. MSCI USA Value Weighted	-2.7%	-5.8%	-8.4%	-12.3%	-10.4%	-3.9%	-1.9%	-0.7%	-0.8%

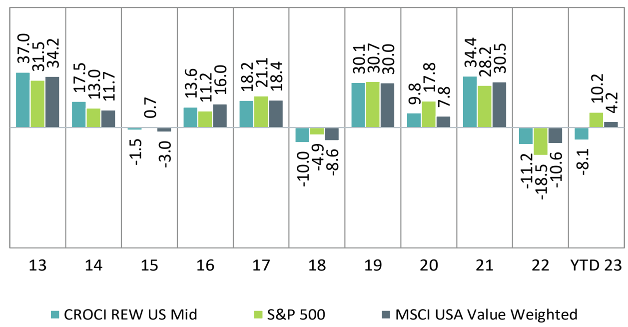
Strategy Performance



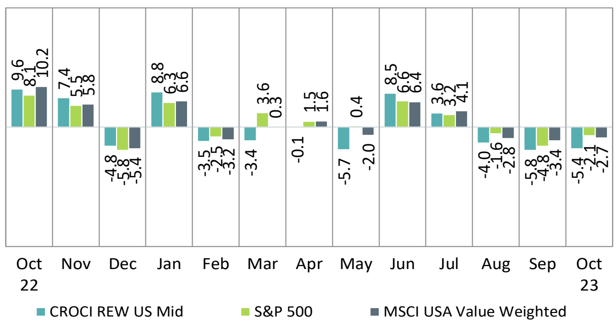
Relative Strategy Performance



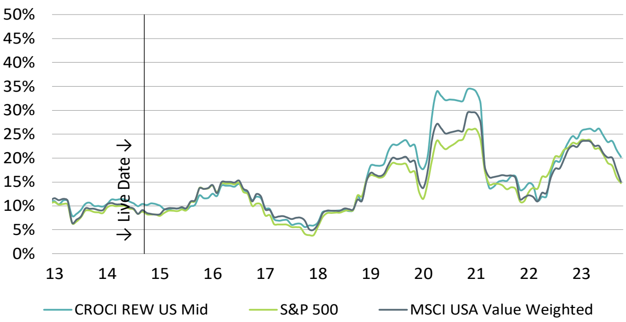
Annual Returns (%)



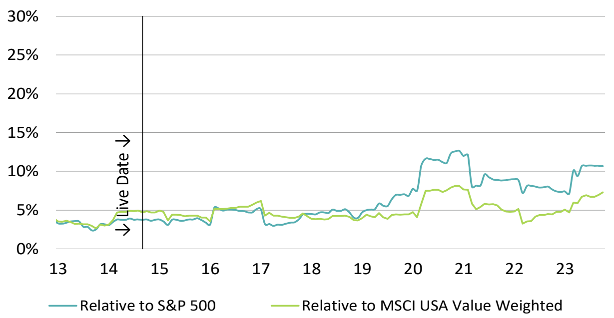
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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.
Prior to 13 Sep. 2016, the index CROCI REW US Mid defined mid cap US companies by reference to CROCI Economic Earnings. Effective from that date, mid cap US companies are defined by reference to market capitalization.
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 30 Sep. 2014 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 31 Oct. 2023.
Please refer to Appendix for an explanation of Real Earnings Weighted.

CROCI Real Earnings Weighted US Mid Index

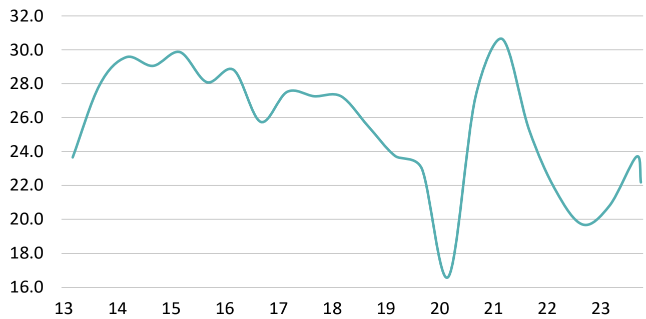
Portfolio's Fundamental Characteristics FY1		
CROCI REW US Mid	Including Financials*	Excluding Financials
Economic P/E	23.6	25.0
Accounting P/E	13.2	14.2
EV / NCI	1.8	1.8
Price / Book Value	2.1	2.3
CROCI (%)	-	7.4
Free Cash Flow Yield (%)	-	4.3
Financial Leverage (%)	-	49.0

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

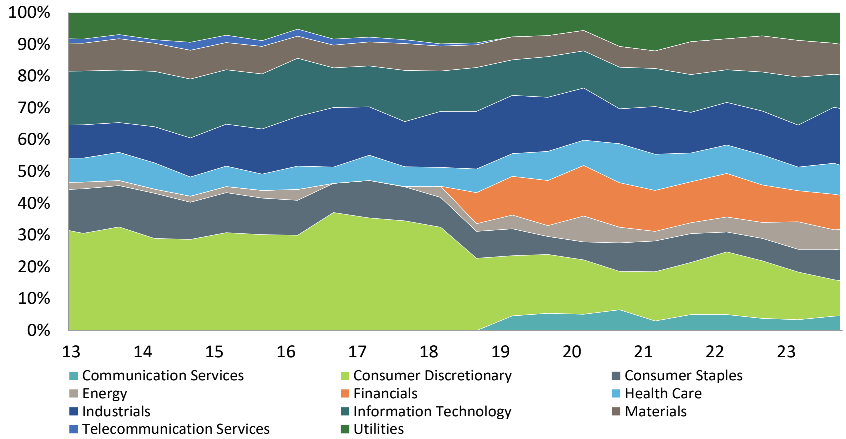
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Dollar General	0.11%	Albemarle Corp	-0.26%
Pub. Srv. Ent.	0.05%	Align Tech.	-0.19%
Fastenal	0.05%	Regions Financial	-0.17%
Grainger W W	0.05%	Fidelity Nat. Info. Serv	-0.14%
ONEOK	0.04%	Revvity	-0.13%

Portfolio Characteristics (Trailing 12 Months)	CROCI REW US Mid	S&P 500	MSCI USA Value Weighted
Volatility (monthly)	20.2%	14.8%	15.0%
Sharpe Ratio (4.97%)	-0.55	0.31	-0.04
Dividend Yield	1.5%	1.3%	1.7%
Correlation		0.88	0.96
Beta (Daily returns)		1.01	1.14
Maximum Drawdown[2]	-53.5%	-55.7%	-61.3%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	7	43	47
Turnover (one-way)	34.3%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. S&P 500[1]	
Sector	Active Weight
Communication Services	-4.2%
Consumer Discretionary	0.5%
Consumer Staples	3.0%
Energy	1.9%
Financials	-1.9%
Health Care	-3.7%
Industrials	9.5%
Information Technology	-17.6%
Materials	7.3%
Real Estate	-2.4%
Utilities	7.5%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Sep. 2023. [2]Max drawdown was calculated since Mar. 2004.

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

Please refer to Appendix for an explanation of Real Earnings Weighted.

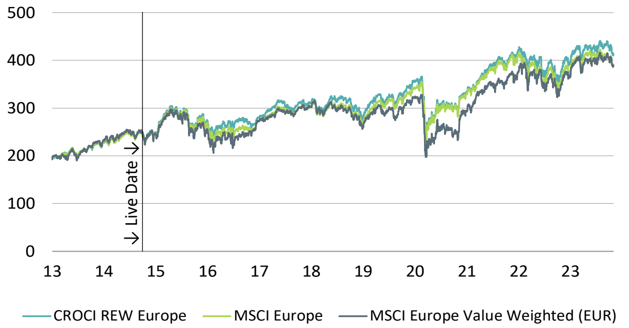
CROCI Real Earnings Weighted Europe Index

Ticker: DBCREET

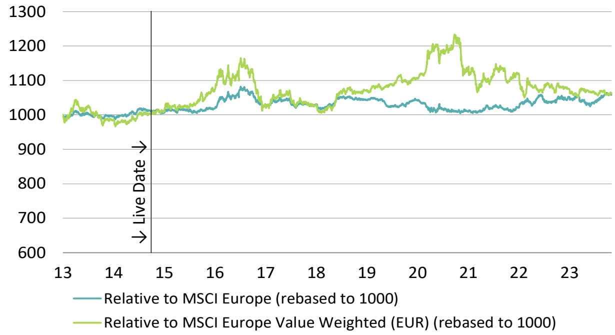
CROCI REW Europe is a highly diversified portfolio of companies from a broad universe of large-cap European stocks which are covered by the CROCI Team. The portfolio is selected on a semi-annual basis, where each company's weight is determined according to its CROCI Real Earnings.

Historical Performance									Live from 30 Sep. 2014
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW Europe	-4.0%	-6.2%	-3.6%	5.6%	9.0%	13.2%	6.6%	6.3%	5.7%
MSCI Europe	-3.6%	-7.4%	-5.7%	4.9%	8.2%	11.5%	6.3%	5.6%	5.2%
MSCI Europe Value Weighted (EUR)	-4.3%	-6.3%	-3.2%	6.8%	11.0%	18.3%	6.6%	5.4%	5.0%
Excess Return vs. Benchmark									
vs. MSCI Europe	-0.4%	1.2%	2.1%	0.7%	0.8%	1.7%	0.3%	0.6%	0.5%
vs. MSCI Europe Value Weighted (EUR)	0.3%	0.2%	-0.5%	-1.2%	-2.0%	-5.1%	-0.1%	0.8%	0.7%

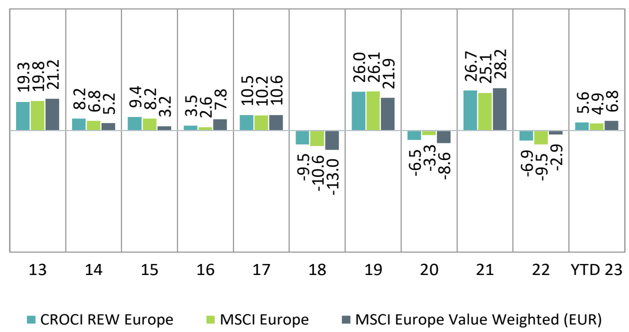
Strategy Performance



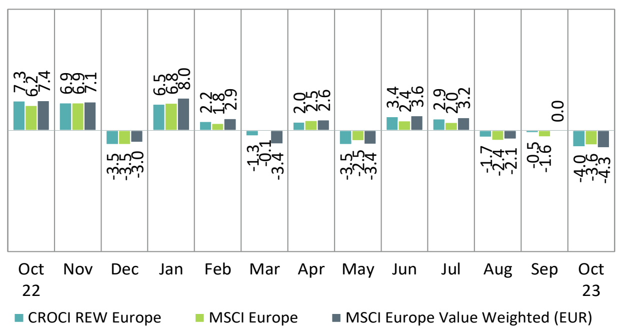
Relative Strategy Performance



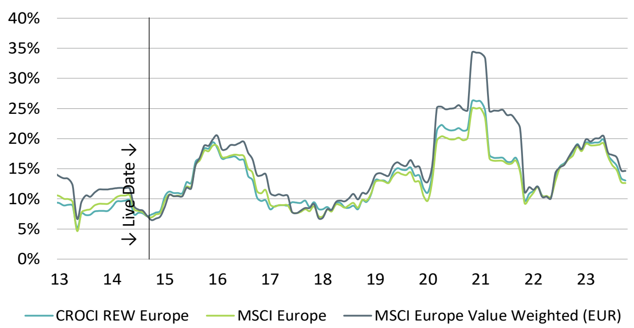
Annual Returns (%)



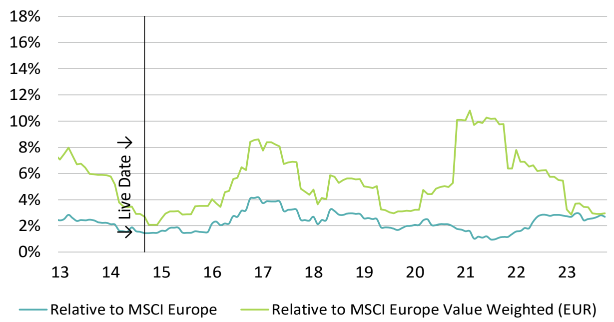
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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 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 30 Sep. 2014 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 31 Oct. 2023.

Please refer to Appendix for an explanation of Real Earnings Weighted.

CROCI Real Earnings Weighted Europe Index

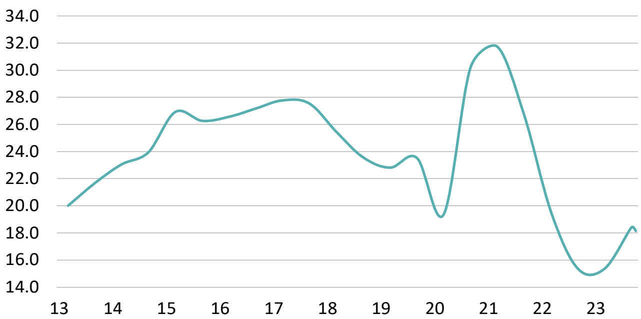
Portfolio's Fundamental Characteristics FY1		
CROCI REW Europe	Including Financials*	Excluding Financials
Economic P/E	21.8	23.3
Accounting P/E	12.3	13.5
EV / NCI	1.6	1.7
Price / Book Value	2.0	2.4
CROCI (%)	-	7.3
Free Cash Flow Yield (%)	-	5.6
Financial Leverage (%)	-	22.5

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

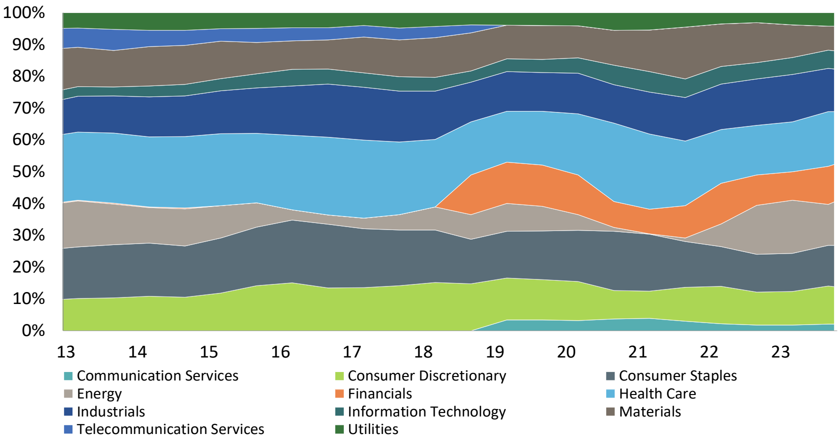
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Novo-Nordisk	0.08%	Sanofi	-0.24%
Dassault Sys.	0.05%	NatWest Group	-0.19%
UniCredit	0.04%	Barclays	-0.14%
BAE Systems	0.04%	HSBC	-0.14%
Danone	0.04%	AstraZeneca	-0.13%

Portfolio Characteristics (Trailing 12 Months)	CROCI REW Europe	MSCI Europe	MSCI Europe Value Weighted (EUR)
Volatility (monthly)	13.1%	12.6%	14.7%
Sharpe Ratio (2.96%)	0.46	0.42	0.55
Dividend Yield	3.2%	2.9%	3.9%
Correlation		0.97	0.98
Beta (Daily returns)		1.01	0.94
Maximum Drawdown[2]	-47.3%	-58.5%	-64.2%
Max Drawdown Date	3 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	42	59	72
Turnover (one-way)	18.3%		

Economic P/E (Trailing 12 Months)

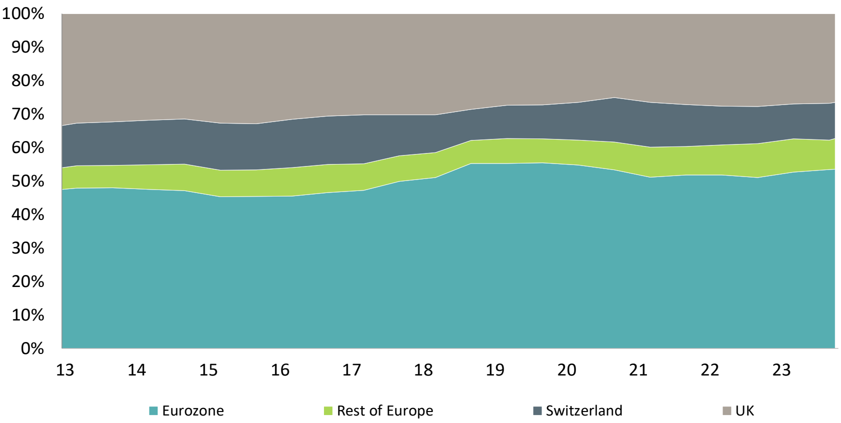


Historical Sector Exposure



Active Sector Exposure vs. MSCI Europe[1]	
Sector	Active Weight
Communication Services	-1.1%
Consumer Discretionary	1.1%
Consumer Staples	0.7%
Energy	7.2%
Financials	-5.9%
Health Care	0.7%
Industrials	-1.4%
Information Technology	-1.0%
Materials	0.6%
Real Estate	-0.8%
Utilities	0.0%

Historical Country Exposure



Active Country Exposure vs. MSCI Europe[1]	
Country	Active Weight
Austria	0.9%
Belgium	0.1%
Denmark	-0.9%
Finland	-0.1%
France	2.0%
Germany	-1.1%
Ireland	-0.4%
Italy	2.6%
Netherlands	-2.6%
Norway	1.1%
Portugal	0.2%
Spain	1.1%
Sweden	-2.0%
Switzerland	-4.4%
UK	3.5%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Sep. 2023. [2]Max drawdown was calculated since Mar. 2004.

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

Please refer to Appendix for an explanation of Real Earnings Weighted.

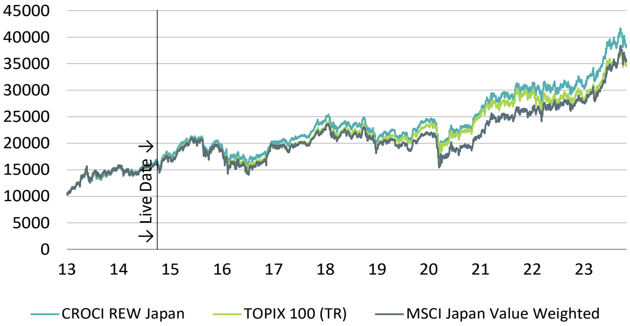
CROCI Real Earnings Weighted Japan Index

Ticker: DBCREJN

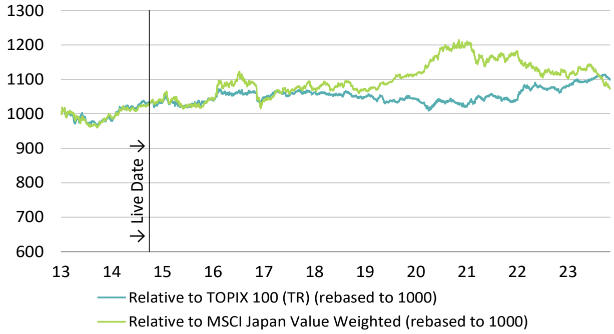
CROCI REW Japan is a highly diversified portfolio of companies from a broad universe of large-cap Japanese stocks which are covered by the CROCI Team. The portfolio is selected on a semi-annual basis, where each company's weight is determined according to its CROCI Real Earnings.

Historical Performance									Live from 30 Sep. 2014
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW Japan	-4.3%	-3.2%	12.3%	25.1%	24.8%	19.5%	11.1%	10.4%	9.5%
TOPIX 100 (TR)	-3.1%	-2.4%	11.7%	23.1%	20.7%	17.0%	10.1%	9.2%	8.8%
MSCI Japan Value Weighted	-3.1%	0.7%	17.9%	28.9%	29.8%	24.2%	11.1%	9.4%	9.0%
Excess Return vs. Benchmark									
vs. TOPIX 100 (TR)	-1.2%	-0.9%	0.6%	2.0%	4.2%	2.5%	0.9%	1.2%	0.8%
vs. MSCI Japan Value Weighted	-1.2%	-3.9%	-5.7%	-3.8%	-4.9%	-4.7%	0.0%	1.0%	0.5%

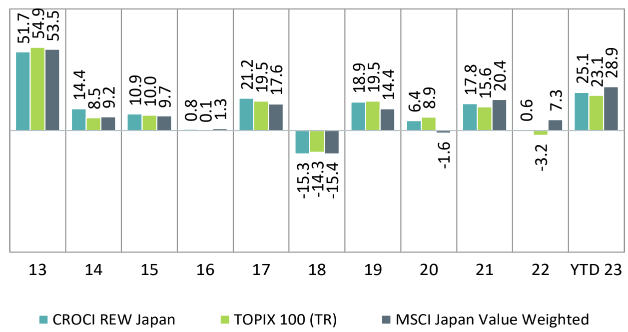
Strategy Performance



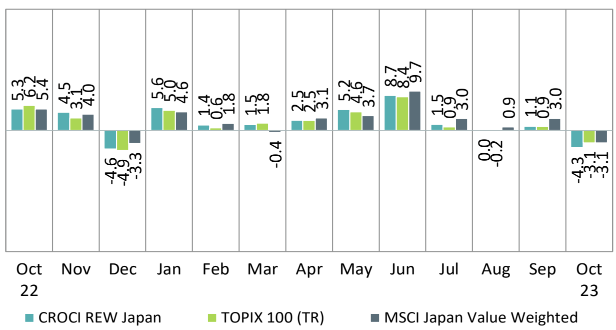
Relative Strategy Performance



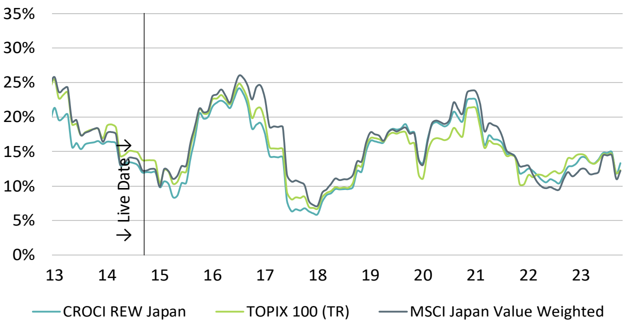
Annual Returns (%)



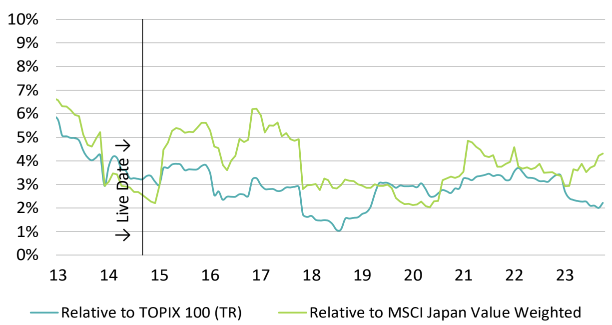
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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 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 30 Sep. 2014 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 31 Oct. 2023.

Please refer to Appendix for an explanation of Real Earnings Weighted.

CROCI Real Earnings Weighted Japan Index

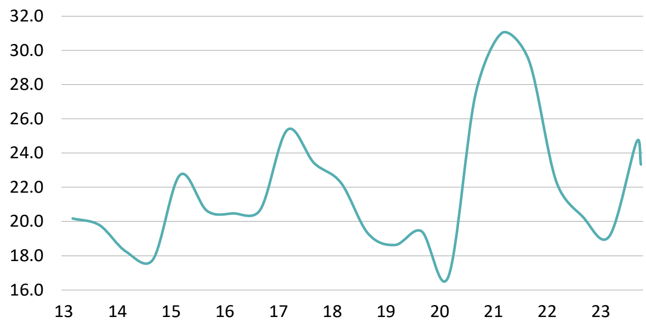
Portfolio's Fundamental Characteristics FY1		
CROCI REW Japan	Including Financials*	Excluding Financials
Economic P/E	27.8	28.4
Accounting P/E	13.0	13.5
EV / NCI	1.1	1.2
Price / Book Value	1.3	1.4
CROCI (%)	-	4.1
Free Cash Flow Yield (%)	-	2.9
Financial Leverage (%)	-	28.7

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

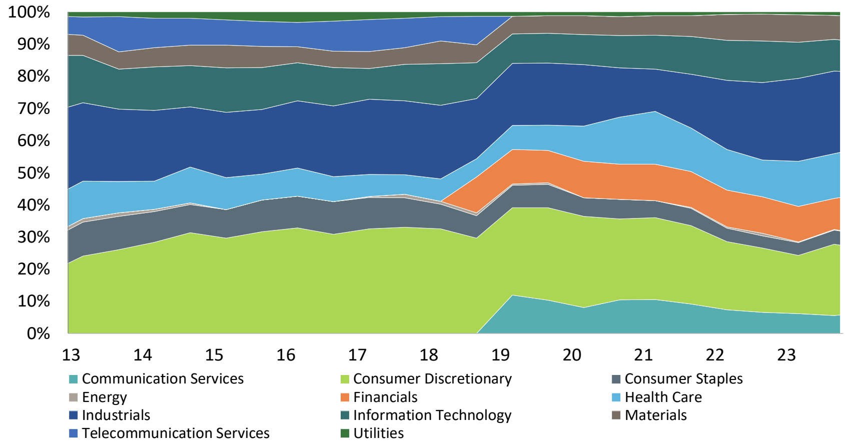
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Fujitsu	0.11%	Panasonic	-0.27%
Shin-Etsu Chem.	0.07%	Takeda Pharma	-0.25%
Shionogi & Co	0.06%	Honda Motor	-0.20%
Sony	0.05%	Komatsu	-0.19%
Osaka Gas	0.04%	Nidec	-0.17%

Portfolio Characteristics (Trailing 12 Months)	CROCI REW Japan	TOPIX 100 (TR)	MSCI Japan Value Weighted
Volatility (monthly)	13.3%	12.3%	12.2%
Sharpe Ratio (-0.04%)	1.87	1.68	2.44
Dividend Yield	3.1%	3.0%	3.3%
Correlation		0.99	0.97
Beta (Daily returns)		1.01	0.97
Maximum Drawdown[2]	-59.2%	-62.8%	-60.1%
Max Drawdown Date	10 Mar. 2009	12 Mar. 2009	12 Mar. 2009
Time to recovery (m)	69	76	72
Turnover (one-way)	18.1%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. TOPIX 100 (TR)[1]	
Sector	Active Weight
Communication Services	-3.5%
Consumer Discretionary	0.9%
Consumer Staples	-1.4%
Energy	-0.3%
Financials	-4.4%
Health Care	4.6%
Industrials	3.1%
Information Technology	-2.2%
Materials	4.2%
Real Estate	-2.1%
Utilities	1.1%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Sep. 2023. [2]Max drawdown was calculated since Mar. 2004.

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

Please refer to Appendix for an explanation of Real Earnings Weighted.

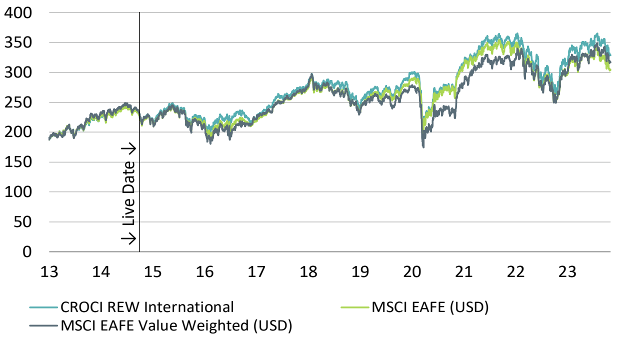
CROCI Real Earnings Weighted International Index

Ticker: DBCREIR

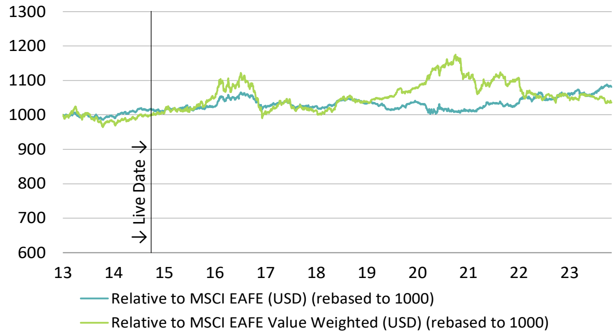
CROCI REW International is a highly diversified portfolio of companies from a broad universe of large-cap stocks in Developed countries (excluding North America) which are covered by the CROCI Team. The portfolio is selected on a semi-annual basis, where each company's weight in the portfolio is determined according to its CROCI Real Earnings.

Historical Performance									Live from 30 Sep. 2014
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW International	-4.6%	-10.0%	-5.9%	4.7%	16.7%	8.3%	4.9%	4.0%	4.0%
MSCI EAFE (USD)	-4.1%	-10.9%	-7.9%	2.7%	14.4%	5.7%	4.1%	3.1%	3.3%
MSCI EAFE Value Weighted (USD)	-4.5%	-9.1%	-4.1%	5.9%	19.2%	12.4%	5.0%	3.3%	3.6%
Excess Return vs. Benchmark									
vs. MSCI EAFE (USD)	-0.5%	0.9%	2.0%	2.0%	2.2%	2.5%	0.8%	0.9%	0.7%
vs. MSCI EAFE Value Weighted (USD)	-0.1%	-0.8%	-1.8%	-1.2%	-2.5%	-4.1%	-0.1%	0.6%	0.4%

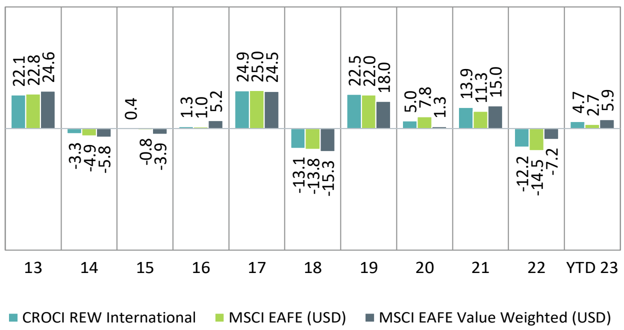
Strategy Performance



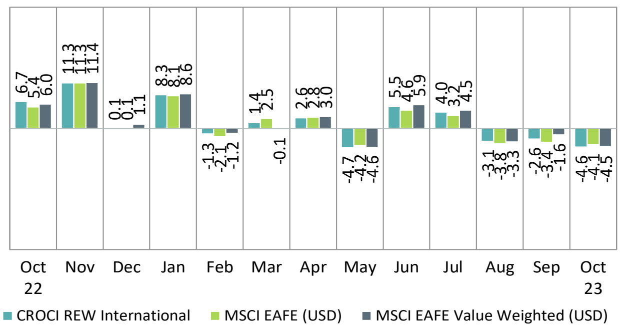
Relative Strategy Performance



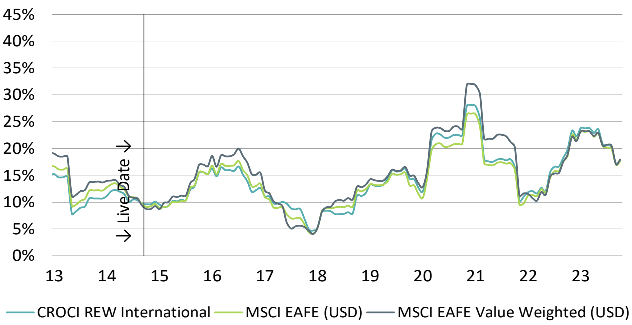
Annual Returns (%)



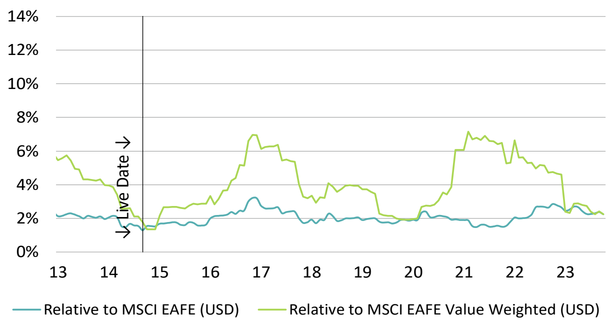
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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 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 30 Sep. 2014 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 31 Oct. 2023.

Please refer to Appendix for an explanation of Real Earnings Weighted.

CROCI Real Earnings Weighted International Index

Portfolio's Fundamental Characteristics FY1		
CROCI REW International	Including Financials*	Excluding Financials
Economic P/E	21.7	23.2
Accounting P/E	11.9	13.1
EV / NCI	1.5	1.6
Price / Book Value	1.8	2.2
CROCI (%)	-	6.8
Free Cash Flow Yield (%)	-	5.5
Financial Leverage (%)	-	23.8

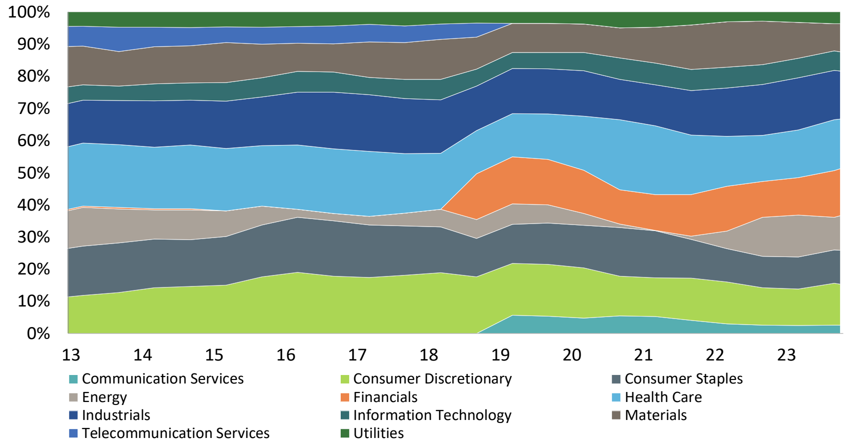
* 'Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Novo-Nordisk	0.05%	Sanofi	-0.15%
UniCredit	0.03%	NatWest Group	-0.13%
Dassault Sys.	0.03%	Barclays	-0.10%
BAE Systems	0.03%	HSBC	-0.10%
Danone	0.02%	BP	-0.09%

Portfolio Characteristics (Trailing 12 Months)	CROCI REW International	MSCI EAFE (USD)	MSCI EAFE Value Weighted (USD)
Volatility (monthly)	17.8%	17.6%	17.9%
Sharpe Ratio (4.97%)	0.66	0.54	0.79
Dividend Yield	3.5%	3.1%	4.1%
Correlation		0.99	0.99
Beta (Daily returns)		1.03	1.02
Maximum Drawdown[2]	-52.0%	-60.4%	-63.2%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	50	64	100
Turnover (one-way)	19.2%		

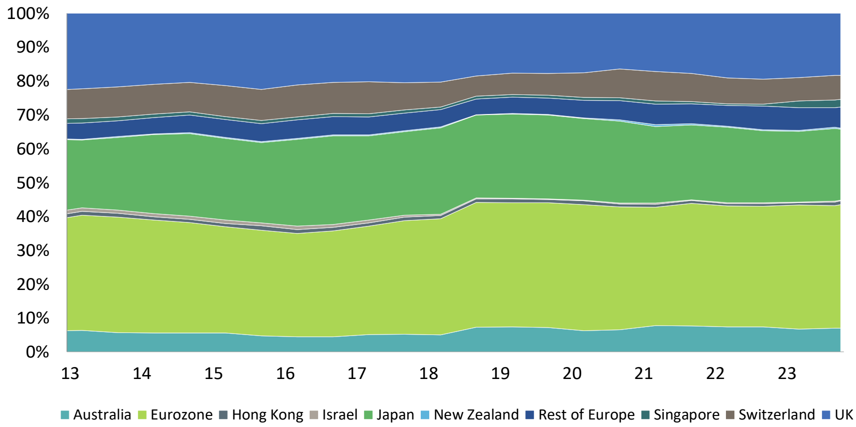
Economic P/E (Trailing 12 Months)

Historical Sector Exposure



Active Sector Exposure vs. MSCI EAFE[1]	
Sector	Active Weight
Communication Services	-1.6%
Consumer Discretionary	0.8%
Consumer Staples	0.7%
Energy	5.7%
Financials	-4.4%
Health Care	2.2%
Industrials	-0.7%
Information Technology	-1.9%
Materials	1.2%
Real Estate	-2.3%
Utilities	0.2%

Historical Country Exposure



Active Country Exposure vs. MSCI EAFE[1]	
Country	Active Weight
Australia	-0.2%
Eurozone	3.3%
Hong Kong	-1.3%
Israel	-0.4%
Japan	-2.0%
New Zealand	0.2%
Rest of Europe	-1.0%
Singapore	0.8%
Switzerland	-2.8%
UK	3.2%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Sep. 2023. [2]Max drawdown was calculated since Mar. 2004.

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

Please refer to Appendix for an explanation of Real Earnings Weighted.

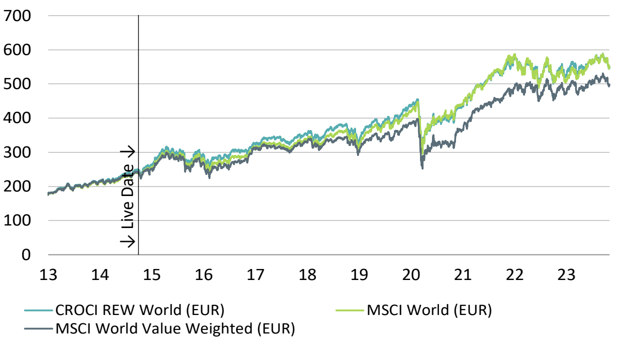
CROCI Real Earnings Weighted World EUR Index

Ticker: DBCREWT

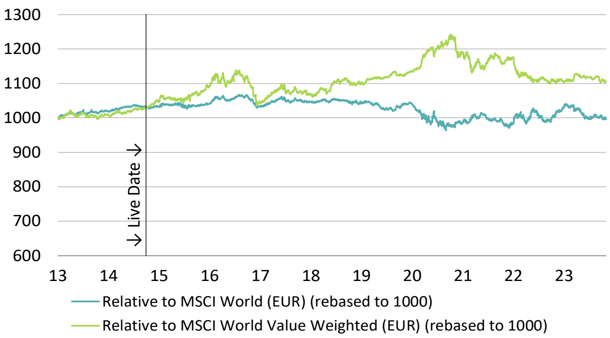
CROCI REW World is a highly diversified portfolio of companies from a broad universe of large-cap stocks in Developed countries which are covered by the CROCI Team. The portfolio is selected on a semi-annual basis, where each company's weight in the portfolio is determined according to its CROCI Real Earnings.

Historical Performance									Live from 30 Sep. 2014
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW World (EUR)	-3.8%	-5.9%	0.3%	5.4%	2.3%	12.3%	8.7%	10.0%	9.1%
MSCI World (EUR)	-2.7%	-5.4%	2.8%	8.9%	3.3%	11.7%	9.8%	10.3%	9.5%
MSCI World Value Weighted (EUR)	-3.4%	-5.1%	1.8%	5.7%	2.6%	16.5%	8.6%	9.0%	8.3%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	-1.1%	-0.5%	-2.5%	-3.5%	-1.0%	0.6%	-1.0%	-0.2%	-0.4%
vs. MSCI World Value Weighted (EUR)	-0.4%	-0.8%	-1.5%	-0.3%	-0.3%	-4.2%	0.1%	1.0%	0.8%

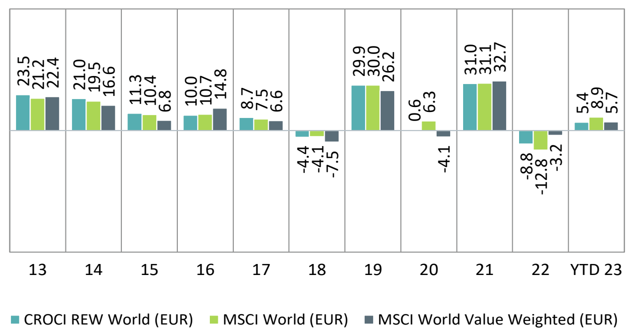
Strategy Performance



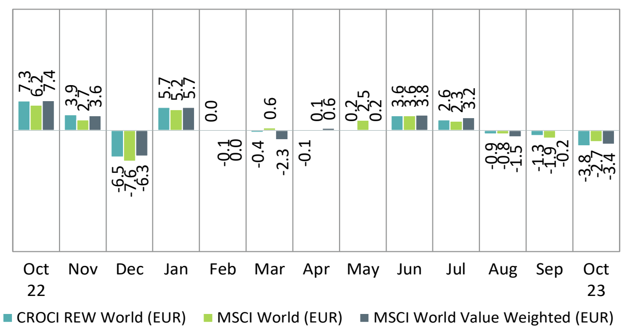
Relative Strategy Performance



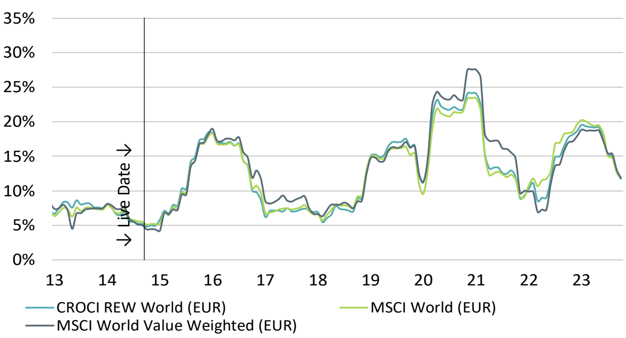
Annual Returns (%)



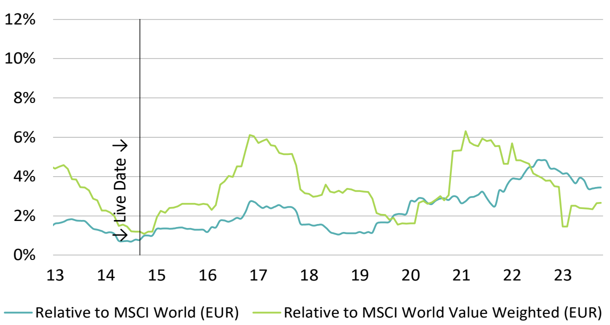
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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 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 30 Sep. 2014 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 31 Oct. 2023.

Please refer to Appendix for an explanation of Real Earnings Weighted.

CROCI Real Earnings Weighted World EUR Index

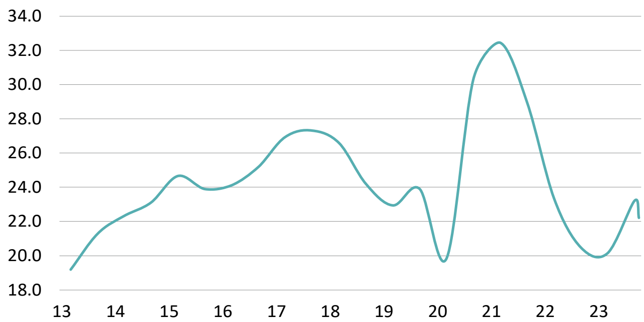
Portfolio's Fundamental Characteristics FY1		
CROCI REW World	Including Financials*	Excluding Financials
Economic P/E	29.3	30.8
Accounting P/E	19.9	21.4
EV / NCI	3.6	4.0
Price / Book Value	4.4	5.3
CROCI (%)	-	12.9
Free Cash Flow Yield (%)	-	4.3
Financial Leverage (%)	-	7.5

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

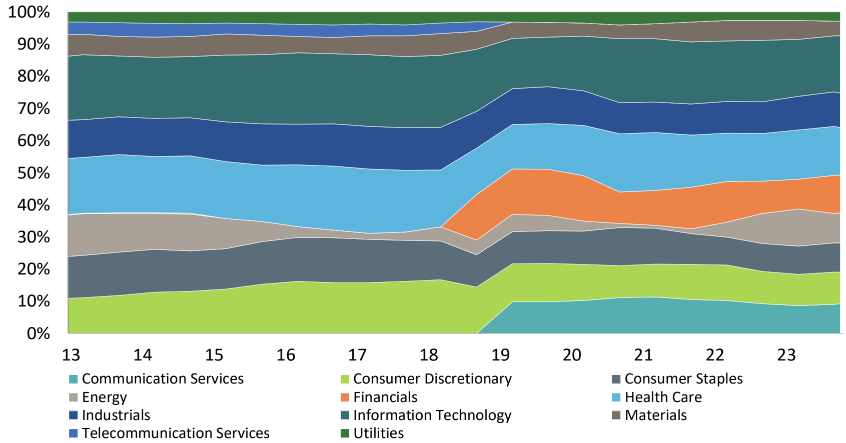
Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Microsoft	0.08%	Chevron	-0.08%
Verizon Comms	0.03%	ExxonMobil	-0.07%
Netflix	0.03%	Alphabet	-0.07%
Novo-Nordisk	0.02%	On Semiconductor	-0.06%
Amazon	0.02%	Sanofi	-0.06%

Portfolio Characteristics (Trailing 12 Months)			
	CROCI REW World (EUR)	MSCI World (EUR)	MSCI World Value Weighted (EUR)
Volatility (monthly)	11.8%	11.8%	11.8%
Sharpe Ratio (2.96%)	-0.05	0.03	-0.03
Dividend Yield	2.1%	1.7%	2.5%
Correlation		0.97	0.98
Beta (Daily returns)		0.88	1.00
Maximum Drawdown[2]	-44.0%	-53.4%	-58.7%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	22	48	51
Turnover (one-way)	21.2%		

Economic P/E (Trailing 12 Months)

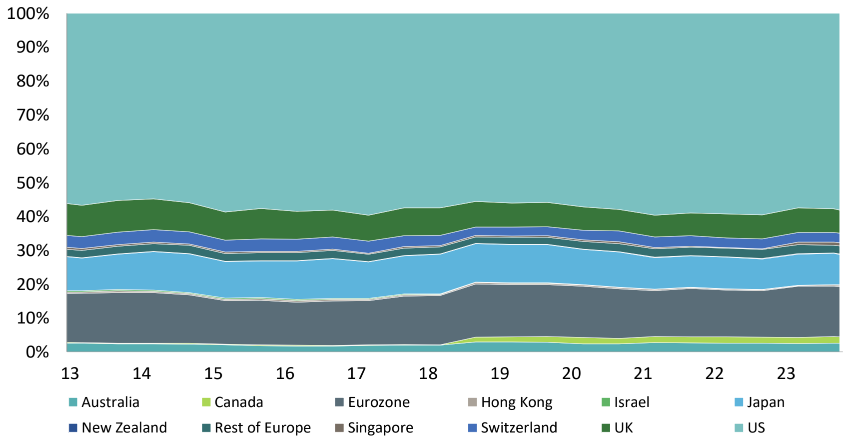


Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]	
Sector	Active Weight
Communication Services	2.1%
Consumer Discretionary	-1.0%
Consumer Staples	1.8%
Energy	4.2%
Financials	-3.0%
Health Care	2.3%
Industrials	-0.1%
Information Technology	-4.6%
Materials	0.5%
Real Estate	-2.3%
Utilities	0.1%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
Country	Active Weight
Australia	0.6%
Canada	-1.2%
Eurozone	6.0%
Hong Kong	-0.2%
Israel	-0.1%
Japan	2.8%
New Zealand	0.1%
Rest of Europe	0.5%
Singapore	0.5%
Switzerland	0.2%
UK	2.8%
US	-11.9%

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.

[1]As of 31 Oct. 2023. Based on constituents selected on 12 Sep. 2023. [2]Max drawdown was calculated since Mar. 2004.

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

Please refer to Appendix for an explanation of Real Earnings Weighted.

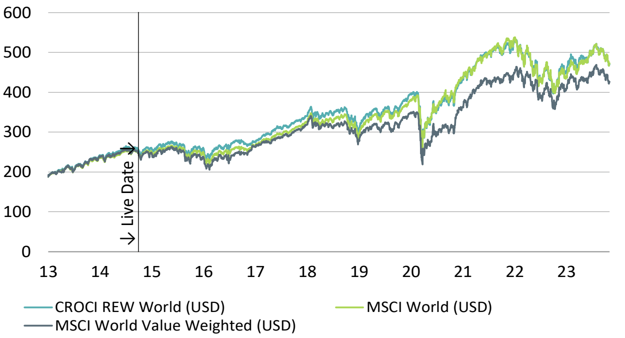
CROCI Real Earnings Weighted World USD Index

Ticker: DBCREWR

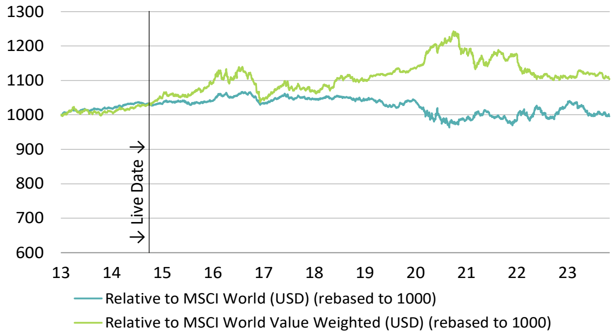
CROCI REW World is a highly diversified portfolio of companies from a broad universe of large-cap stocks in Developed countries which are covered by the CROCI Team. The portfolio is selected on a semi-annual basis, where each company's weight in the portfolio is determined according to its CROCI Real Earnings.

Historical Performance									Live from 30 Sep. 2014
						Annualised (if more than 1 year)			
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI REW World (USD)	-4.0%	-9.8%	-4.0%	4.4%	9.4%	8.8%	7.2%	7.3%	7.0%
MSCI World (USD)	-2.9%	-9.3%	-1.6%	7.9%	10.5%	8.1%	8.3%	7.5%	7.4%
MSCI World Value Weighted (USD)	-3.6%	-9.0%	-2.5%	4.7%	9.8%	12.8%	7.1%	6.3%	6.2%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	-1.1%	-0.5%	-2.4%	-3.5%	-1.0%	0.6%	-1.0%	-0.2%	-0.4%
vs. MSCI World Value Weighted (USD)	-0.4%	-0.8%	-1.5%	-0.3%	-0.3%	-4.0%	0.1%	1.0%	0.8%

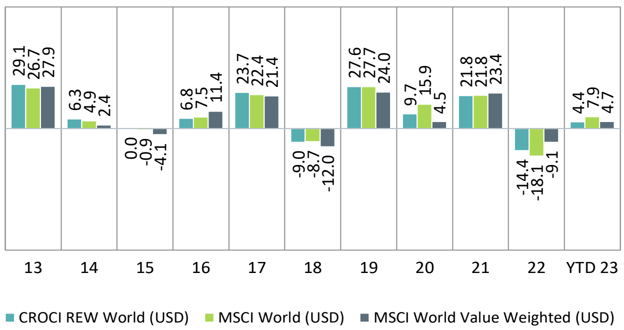
Strategy Performance



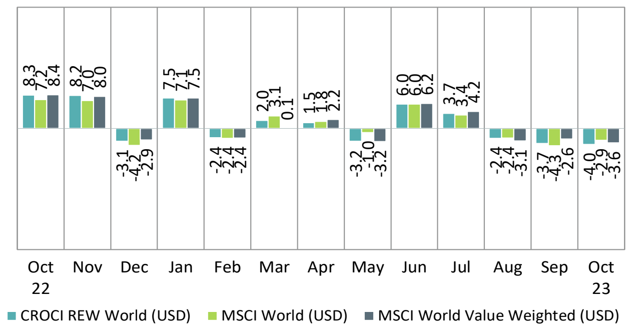
Relative Strategy Performance



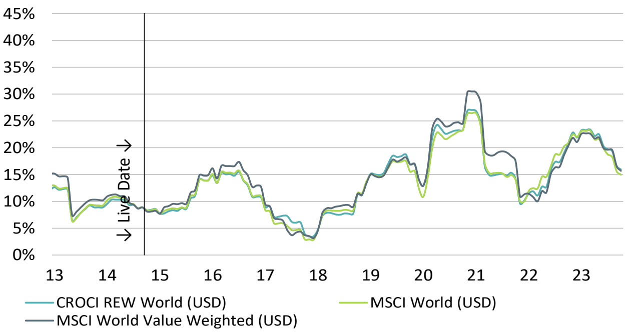
Annual Returns (%)



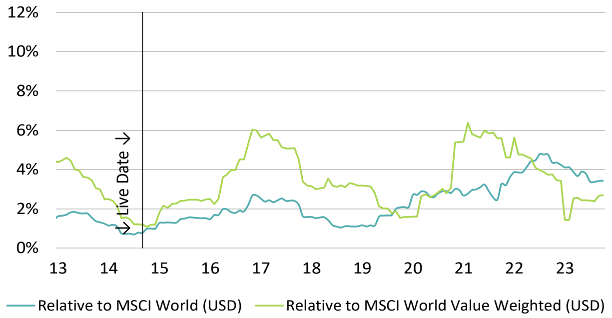
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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CROCI Real Earnings Weighted World USD Index

Portfolio's Fundamental Characteristics FY1		
CROCI REW World	Including Financials*	Excluding Financials
Economic P/E	29.3	30.8
Accounting P/E	19.9	21.4
EV / NCI	3.6	4.0
Price / Book Value	4.4	5.3
CROCI (%)	-	12.9
Free Cash Flow Yield (%)	-	4.3
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Microsoft	0.08%	Chevron	-0.08%
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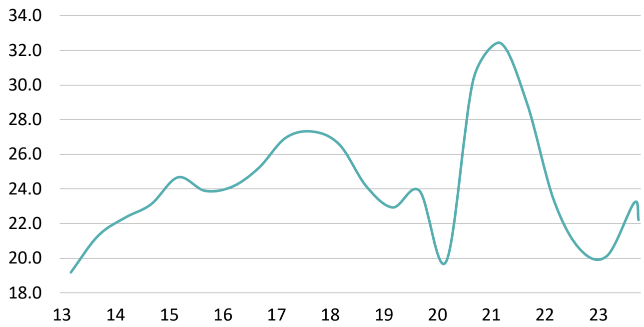
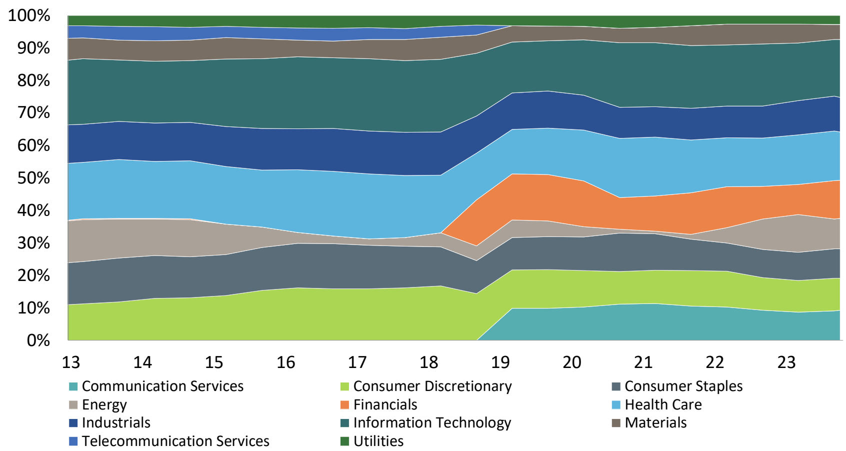
Netflix	0.03%	Alphabet	-0.07%
Novo-Nordisk	0.02%	On Semiconductor	-0.06%
Amazon	0.02%	Sanofi	-0.06%

Portfolio Characteristics (Trailing 12 Months)	CROCI REW World (USD)	MSCI World (USD)	MSCI World Value Weighted (USD)
Volatility (monthly)	16.0%	15.0%	15.7%
Sharpe Ratio (4.97%)	0.28	0.37	0.30
Dividend Yield	2.2%	1.8%	2.6%
Correlation		0.97	0.99
Beta (Daily returns)		0.93	1.02
Maximum Drawdown[2]	-49.8%	-57.8%	-61.9%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	24	51	55
Turnover (one-way)	21.2%		

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. MSCI World[1]	
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Financials	-3.0%
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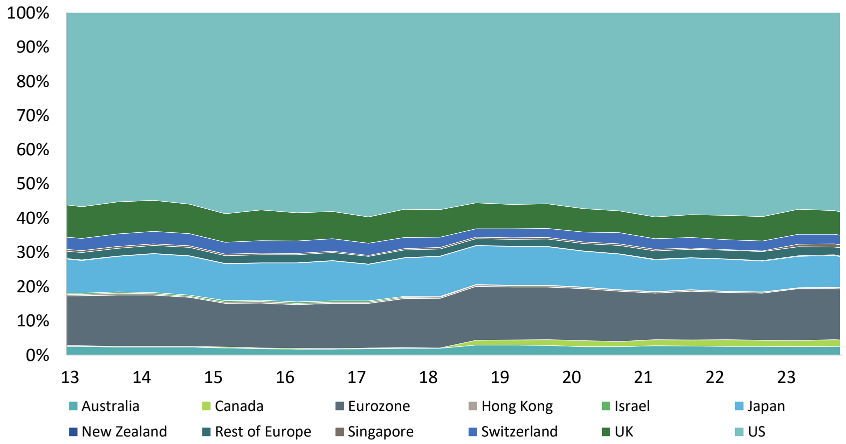
Industrials	-0.1%
Information Technology	-4.6%
Materials	0.5%
Real Estate	-2.3%
Utilities	0.1%

Historical Country Exposure



Active Country Exposure vs. MSCI World[1]	
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Australia	0.6%
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Eurozone	6.0%
Hong Kong	-0.2%
Israel	-0.1%
Japan	2.8%
New Zealand	0.1%
Rest of Europe	0.5%
Singapore	0.5%
Switzerland	0.2%
UK	2.8%
US	-11.9%

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Please refer to Appendix for an explanation of Real Earnings Weighted.

ROLLING 12 MONTHS PERFORMANCE AS OF 31 OCTOBER 2023

Name	Currency	Live Date	10/22 - 10/23	10/21 - 10/22	10/20 - 10/21	10/19 - 10/20	10/18 - 10/19	10/17 - 10/18	10/16 - 10/17	10/15 - 10/16	10/14 - 10/15	10/13 - 10/14
CROCI US Strategy	USD	2 Feb. 2004	9.7%	-3.2%	48.6%	-9.1%	14.3%	2.9%	26.2%	5.0%	-4.3%	15.4%
CROCI US Dividends Strategy	USD	13 Mar. 2012	-3.1%	7.3%	32.8%	-1.6%	13.9%	8.4%	20.9%	12.2%	2.7%	10.8%
CROCI Euro Strategy	EUR	2 Feb. 2004	9.9%	-14.3%	31.7%	-7.0%	11.9%	-9.7%	27.1%	4.9%	18.0%	7.2%
CROCI Japan Strategy	JPY	2 Feb. 2004	30.0%	1.9%	33.3%	-3.5%	9.6%	-3.3%	30.9%	-1.4%	12.6%	13.1%
CROCI World EUR Strategy	EUR	29 Nov. 2010	-0.6%	13.0%	35.7%	-3.5%	14.8%	0.3%	18.8%	1.7%	8.2%	20.7%
CROCI World USD Strategy	USD	29 Nov. 2010	6.3%	-3.5%	34.8%	0.7%	13.0%	-2.4%	26.2%	0.9%	-4.6%	11.2%
CROCI Sectors Plus EUR Strategy	EUR	18 Nov. 2015	3.7%	16.2%	37.9%	14.6%	10.5%	-3.3%	17.8%	9.9%	2.8%	20.3%
CROCI Sectors Plus USD Strategy	USD	18 Nov. 2015	10.9%	-0.7%	37.0%	19.6%	8.8%	-5.9%	25.1%	9.0%	-9.4%	10.8%
CROCI Global Dividends EUR Strategy	EUR	15 Mar. 2012	4.3%	12.1%	25.0%	-17.9%	15.4%	0.5%	16.3%	5.1%	11.3%	16.2%
CROCI Global Dividends USD Strategy	USD	15 Mar. 2012	11.6%	-4.2%	24.2%	-14.3%	13.6%	-2.3%	23.6%	4.3%	-1.9%	5.1%
CROCI Intellectual Capital EUR Strategy	EUR	15 Apr. 2019	9.6%	-11.7%	33.9%	10.3%	21.0%	3.5%	22.6%	5.9%	19.5%	22.7%
CROCI Intellectual Capital USD Strategy	USD	15 Apr. 2019	17.2%	-24.6%	33.0%	15.2%	19.1%	0.7%	30.3%	5.0%	5.4%	13.1%
CROCI REW US Index	USD	30 Sep. 2014	6.5%	-13.7%	41.5%	4.2%	13.2%	5.9%	21.9%	5.5%	3.2%	16.5%
CROCI REW US Mid Index	USD	30 Sep. 2014	-6.1%	-9.7%	53.7%	0.0%	9.7%	6.1%	15.2%	6.0%	5.5%	17.1%
CROCI REW Europe Index	EUR	30 Sep. 2014	9.0%	-6.5%	42.5%	-15.2%	11.6%	-4.6%	18.6%	-4.9%	14.1%	8.7%
CROCI REW Japan Index	JPY	30 Sep. 2014	24.8%	2.0%	34.2%	-4.9%	4.0%	-3.7%	28.0%	-7.4%	18.5%	18.3%
CROCI REW World EUR Index	EUR	30 Sep. 2014	2.3%	-1.7%	41.0%	-5.7%	13.7%	3.7%	15.1%	3.2%	16.6%	19.2%
CROCI REW World USD Index	USD	30 Sep. 2014	9.4%	-16.1%	40.1%	-1.5%	11.9%	0.8%	22.3%	2.4%	2.8%	9.8%
CROCI REW International Index	USD	30 Sep. 2014	16.7%	-20.5%	36.9%	-9.1%	9.9%	-5.4%	22.1%	-2.0%	1.3%	1.4%
ESTOXX 50	EUR	-	15.1%	-12.8%	46.4%	-16.2%	15.9%	-10.6%	23.3%	-8.0%	12.6%	4.3%
MSCI AC World (EUR)	EUR	-	3.3%	-6.3%	38.2%	0.5%	14.3%	2.3%	15.9%	2.8%	13.4%	16.9%
MSCI AC World (USD)	USD	-	10.5%	-20.0%	37.3%	4.9%	12.6%	-0.5%	23.2%	2.0%	0.0%	7.8%
MSCI EAFE (USD)	USD	-	14.4%	-23.0%	34.2%	-6.9%	11.0%	-6.9%	23.4%	-3.2%	-0.1%	-0.6%
MSCI EAFE Value Weighted (USD)	USD	-	19.2%	-17.9%	44.9%	-16.1%	7.0%	-7.5%	25.1%	-2.4%	-2.5%	-1.2%
MSCI EMU Value	EUR	-	13.5%	-9.3%	45.4%	-23.1%	7.8%	-11.1%	23.1%	-5.4%	9.0%	4.3%
MSCI Europe	EUR	-	8.2%	-9.7%	41.9%	-13.1%	12.6%	-5.8%	19.5%	-6.8%	13.2%	7.2%
MSCI Europe Value	EUR	-	10.3%	-2.6%	44.8%	-25.1%	6.5%	-6.2%	19.8%	-6.0%	5.6%	7.4%
MSCI Europe Value Weighted (EUR)	EUR	-	11.0%	-4.7%	56.6%	-23.3%	8.5%	-7.5%	22.1%	-5.3%	8.3%	6.4%
MSCI Japan Value	JPY	-	28.4%	7.5%	36.3%	-13.5%	0.5%	-3.6%	26.2%	-12.1%	19.4%	11.0%
MSCI Japan Value Weighted	JPY	-	29.8%	6.3%	38.9%	-12.1%	0.3%	-3.3%	28.6%	-12.1%	18.5%	12.5%
MSCI USA Value Weighted	USD	-	4.3%	-7.7%	50.6%	-3.5%	11.3%	4.9%	22.8%	4.2%	1.4%	15.7%
MSCI World (EUR)	EUR	-	3.3%	-4.5%	41.3%	0.0%	14.5%	4.0%	15.5%	2.0%	15.4%	17.9%
MSCI World (USD)	USD	-	10.5%	-18.5%	40.4%	4.4%	12.7%	1.2%	22.8%	1.2%	1.8%	8.7%
MSCI World High Dividend Yield (EUR)	EUR	-	-2.2%	9.0%	29.2%	-13.2%	14.3%	2.7%	10.8%	3.8%	11.9%	15.1%
MSCI World High Dividend Yield (USD)	USD	-	4.6%	-6.6%	28.0%	-9.4%	12.7%	-0.3%	17.7%	3.3%	-1.6%	6.0%
MSCI World Value (EUR)	EUR	-	-3.6%	7.0%	43.0%	-16.5%	10.1%	1.5%	13.2%	3.2%	10.9%	16.9%
MSCI World Value (USD)	USD	-	3.1%	-8.4%	41.6%	-12.7%	8.5%	-1.4%	20.2%	2.7%	-2.5%	7.8%
MSCI World Value Weighted (EUR)	EUR	-	2.6%	2.8%	49.9%	-13.8%	10.8%	1.6%	16.6%	2.0%	12.4%	15.6%
MSCI World Value Weighted (USD)	USD	-	9.8%	-12.0%	48.5%	-10.0%	9.2%	-1.4%	23.9%	1.5%	-1.2%	6.5%
S&P 500	USD	-	9.6%	-15.0%	42.3%	9.1%	13.6%	6.7%	22.9%	3.8%	4.5%	16.5%
S&P 500 Value	USD	-	7.0%	-4.3%	40.0%	-7.9%	13.6%	2.2%	18.7%	5.6%	0.0%	14.1%
S&P High Yield Dividend Aristocrats	USD	-	-7.1%	1.8%	36.8%	-9.3%	14.1%	5.5%	16.9%	10.8%	3.4%	12.6%
TOPIX 100	JPY	-	20.7%	-0.1%	33.1%	-3.4%	4.5%	-2.9%	28.0%	-9.9%	17.2%	13.6%

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, nclude 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

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)

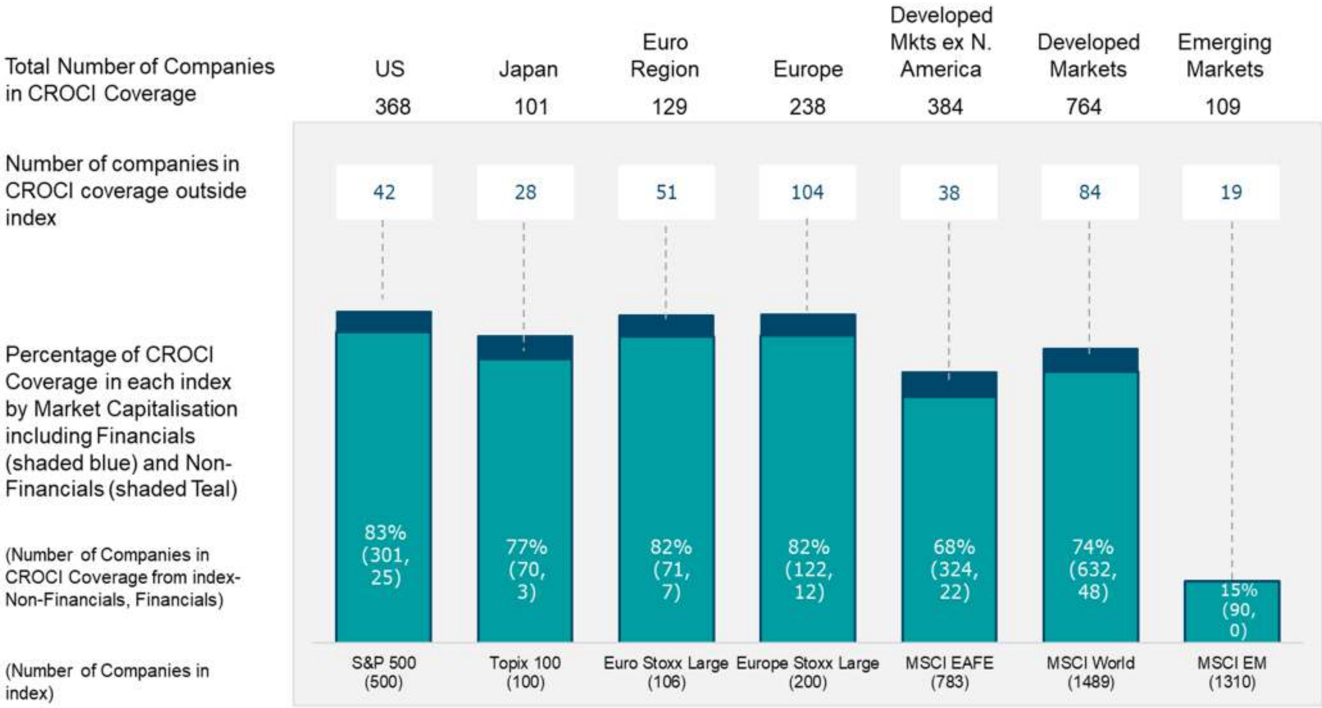
Dividend Yield: Trailing 12months Total Return – Price Return

Free Cash Flow Yield: Free Cash Flow / EV

Leverage: Current Net Financial Liabilities / Current Market Cap

CROCI Real Earnings Weighted (CREW): CROCI Real Earnings Weighted Strategies seek to hold stocks where the companies weight is determined according to its CROCI Real Earnings. CROCI Real Earnings is a measure of the Economic Earning power of each stock according to the CROCI methodology and is calculated as CROCI * Net Capital Invested. This is then systematically adjusted to reflect the economic earnings attributable to equity. The construction methodology systematically manages sector exposure and seeks to moderate exposure to the largest companies. The methodology takes a position in each of the eligible CROCI covered companies in the stated selection universe.
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. 2022

Benchmark Bloomberg Tickers

Benchmark	Bloomberg Ticker
S&P 500	SPTR500N Index
S&P 500 Value	SPNRSVX Index
S&P HY Dividend Aristocrats	SPHYDAN Index
MSCI USA Value Weighted	M1USVWGT Index
EURO STOXX 50	SX5T Index
MSCI EMU Value	NDLVEMU Index
MSCI Europe	M7EU Index
MSCI Europe Value	MSVEUNTR Index
MSCI Europe Value Weighted (EUR)	M7EUVWG Index
TOPIX 100 (TR)	TPXD100 Index
MSCI Japan Value	NAVLJN Index
MSCI Japan Value Weighted	M4JPVWGT Index

Benchmark	Bloomberg Ticker
MSCI World High Dividend (USD)	M1WDHDVD Index
MSCI World High Dividend (EUR)	M1WDHDVD (EUR)*
MSCI World (USD)	NDDUWI Index
MSCI World (EUR)	MSDEWIN Index
MSCI World Value (USD)	NDUVWI Index
MSCI World Value (EUR)	NDUVWI (EUR)*
MSCI World Value Weighted (USD)	M1WOVWGT Index
MSCI World Value Weighted (EUR)	M1WOVWGT (EUR)*
MSCI EAFE (USD)	M1EA Index
MSCI EAFE Value Weighted (USD)	M1EAVWGT Index

*The EUR version of the benchmark is not an actual Index and has been calculated by DWS by converting the respective USD version of the Index into Euros

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It is not possible to invest directly in a strategy. The performance of any actual investment products may differ significantly.

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