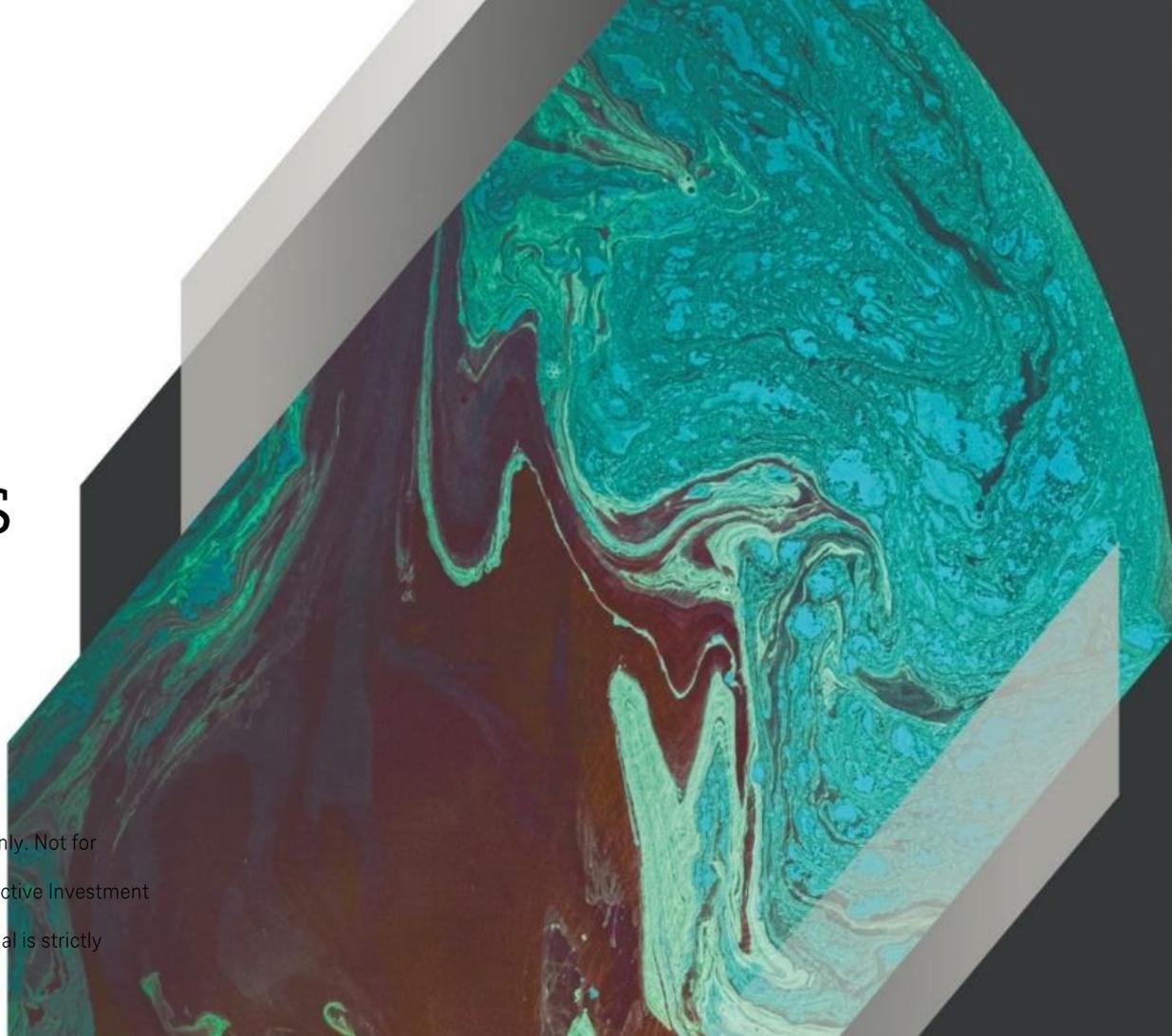


DWS Invest CROCI US Dividends

Quarterly review

Second quarter 2023

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DWS INVEST CROCI US DIVIDENDS



Performance in USD

Commentary for 2Q23

DWS Invest CROCI US Dividends underperformed the S&P 500 by around 820bps, of which 620bps came from stock selection. A little over 400bps of this came from not owning Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla.

From a factor perspective, the worst performing factor in the US was dividends, with value not far behind. As a result the fund underperformed the value benchmark, but outperformed the dividend yield benchmark.

Performance Summary

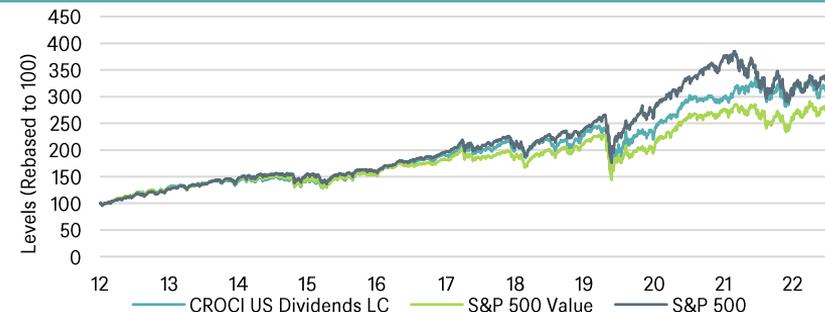
02 Nov. 2012 - 30 Jun. 2023	DWSI CROCI US Dividends LC	S&P 500 Value	S&P 500
Compounded Annual Growth	11.3%	10.7%	12.9%
Annualised Volatility (Daily)	17.1%	17.6%	18.1%
Sharpe Ratio (0.98%)	0.61	0.55	0.66
Worst drawdown	-36.5%	-37.1%	-33.8%
Time to recovery (months)	8	10	5

Live: 2 Nov. 2012	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWSI CROCI US Dividends LC	5.0%	0.5%	0.2%	5.8%	13.7%	9.7%	10.3%	11.3%
Rel to S&P 500 Value	-1.8%	-6.0%	-11.6%	-13.4%	-2.3%	-0.1%	0.6%	0.6%
Rel to S&P 500	-1.5%	-8.2%	-16.4%	-13.1%	-0.3%	-2.1%	-1.9%	-1.6%

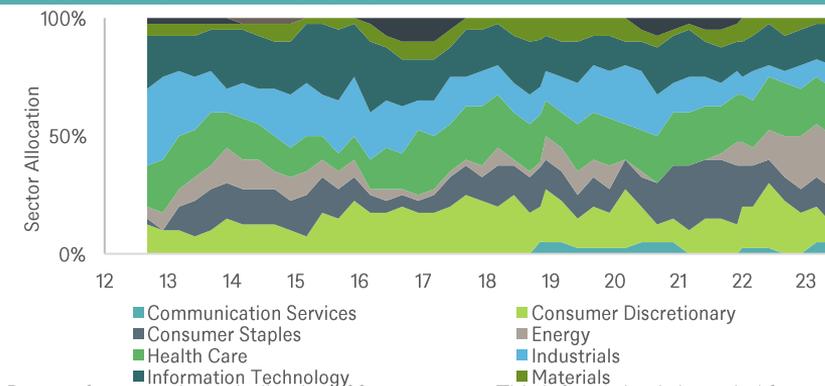
*Return for the period of more than 1 year is annualized

Source: DWS, Bloomberg, Factset. 18 Jul. 2023. Allocations are subject to change without notice. Past performance is not indicative of future returns. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Cumulative Performance (2 Nov. 2012 – 30 Jun. 2023)



Historical Sector Allocation



DWS INVEST CROCI US DIVIDENDS

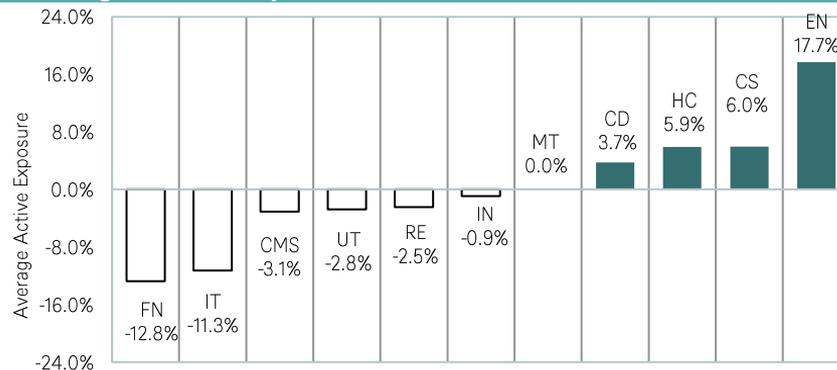


Performance Attribution Relative to S&P 500 in USD

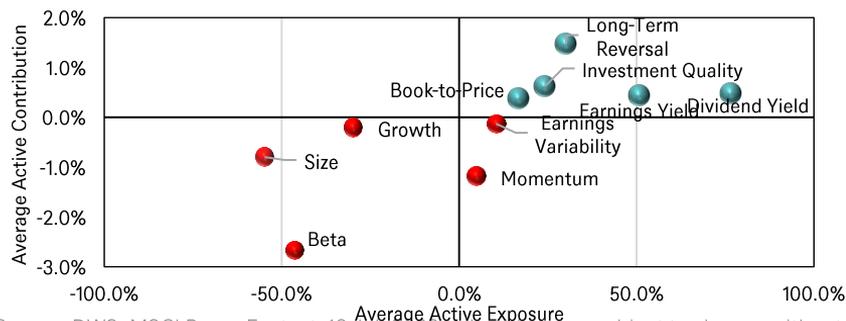
Performance Attribution – 2Q 2023

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	-0.11%	-0.29%	-0.40%
Consumer Discretionary	0.19%	-2.21%	-2.01%
Consumer Staples	-0.49%	-0.29%	-0.77%
Energy	-1.66%	0.19%	-1.47%
Financials	0.43%	0.00%	0.43%
Health Care	-0.34%	-1.10%	-1.44%
Industrials	0.09%	-0.55%	-0.46%
Information Technology	-0.97%	-1.89%	-2.86%
Materials	0.00%	-0.11%	-0.10%
Real Estate	0.18%	0.00%	0.18%
Utilities	0.31%	0.00%	0.31%
Total Active (Local Currency)	-2.36%	-6.24%	-8.60%

Average Sector Exposure – 2Q 2023



Style Factors Exposure & Contribution – Trailing 1Year



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

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Molson Coors Brewing	0.69%	Conagra Brands	-0.25%
NetApp	0.49%	Marathon Petroleum Corp	-0.32%
Hasbro	0.44%	AbbVie	-0.37%
Comcast	0.26%	Tyson Foods Inc	-0.39%
Williams	0.25%	Advance Auto Parts	-1.00%

Source: DWS, MSCI Barra, Factset, 18 Jul. 2023. Allocations are subject to change without notice. Past performance is not indicative of future returns. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

DWS INVEST CROCI US DIVIDENDS



Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, June 2023

- There were 4 new stock entrants in total:
 - 2 from Consumer Staples
 - 1 each from Industrials and Information Technology
- They replaced the following 4 stocks that left the portfolio:
 - 3 from Consumer Discretionary
 - 1 from Consumer Staples

Attribution explanation Q2 2023

CROCI US Dividends underperformed the S&P 500 by around 820bps, of which 620bps came from stock selection. A little over 400bps of this came from not owning Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla. And another 120bps came from owning Advanced Auto Parts.

From a sector perspective, the Energy sector overweight and the IT sector underweight both contributed negatively, -170bps and -100bps respectively. Positive contributions came from the overweight in Consumer Discretionary and the underweights in Utilities and Financials.

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DWS INVEST CROCI US DIVIDENDS

Narrow rally has driven US markets

- For the S&P 500, more than 65% of total returns YTD can be attributed to 8 stocks. We have looked at the market assumptions for three of them.

Alphabet

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

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Performance of MSCI with and without the 7 US mega-caps



	Alphabet	Amazon	Apple	Meta	Microsoft	Nvidia	Tesla
YTD price change	36%	55%	49%	138%	42%	189%	113%
YTD change in current fiscal year earnings estimate	0%	-6%	-3%	44%	1%	138%	-36%
YTD change in CROCI PE multiple	45%	17%	52%	37%	45%	62%	246%

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

DWS INVEST CROCI US DIVIDENDS

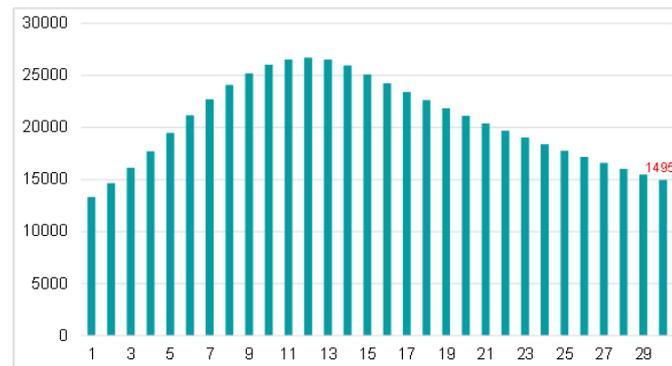
Narrow rally has driven US markets

Nvidia

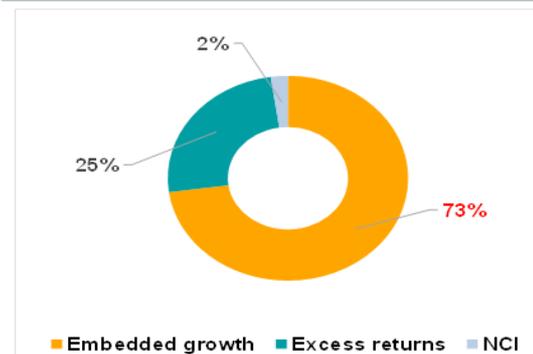
- Nvidia's shares are up nearly 200% on YTD basis, significantly outperforming the broader market.
- Based on current consensus estimates, the company FY1 cash return (CROCI) is 54% in FY1, which is significantly higher than short-term (2018-2022) average return of 38% and long-term (1998-2022) average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

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Discounted Economic Profits Trajectory



Enterprise Value Decomposition (FY1)



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

DWS INVEST CROCI US DIVIDENDS

Narrow rally has driven US markets

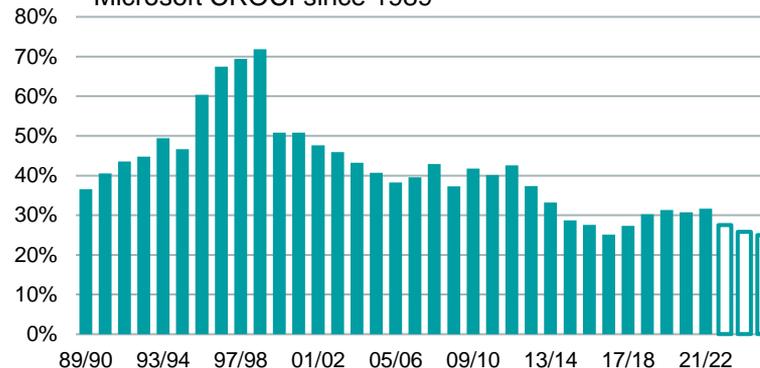


Microsoft

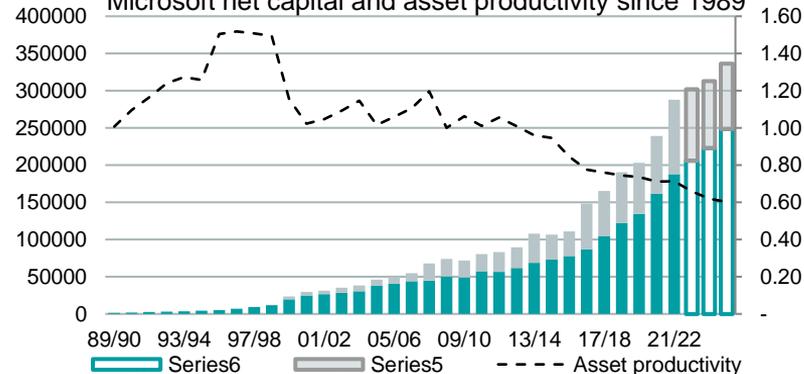
- Current consensus forecasts translate into FY23 cash returns of 26%. Based on the current price, this return on capital implies growth in capital invested of 8% p.a. in real terms for five years followed by a fade to 1% over the following ten years.
- The average cash returns since 1989 have been 42%,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

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Microsoft CROCI since 1989



Microsoft net capital and asset productivity since 1989



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

Glossary: MSCI Risk Factors

Beta	Measures stocks' sensitivities to market or systematic risk that cannot be explained by the market factor.
Book-to-Price	Measures book-to-price as the last reported book value of common equity divided by current market capitalization.
Dividend Yield	Measures dividend yield as stocks' trailing and predicted 12-month dividend to price ratios.
Earnings Quality	Measures earnings quality based upon the uncertainties of company operating fundamentals (sales, earnings, cash flows) and the accrual components of their earnings.
Earnings Variability	Measures earnings variability as variability in sales, earnings and cash flows using both historical measures and analysts' forecasts.
Earnings Yield	Measures earnings yield as various ratios of the companies' earnings relative to their prices.
Growth	Measures company growth as earnings growth and sales growth using both historical measures and analysts' forecasts.
Investment Quality	Measures investment quality as assets, net issuance, and capital expenditure growth.
Leverage	Measures leverage as various leverage ratios based upon debt, liabilities, equity and assets.
Liquidity	Measures stocks' liquidity based upon stock trading activities and the impact of trading on stock returns.
Long-Term Reversal	Explains common variation in returns related to a long-term (five years ex. recent thirteen months) stock price behavior
Mid Capitalization	Captures non-linearities in the payoff to the Size factor across the market-cap spectrum.
Momentum	Measures momentum as stock performance over the trailing 12 months. Also considers Industry and Region Momentum
Profitability	Measures profitability as firms' operations efficiencies and the abilities to generate revenues and earnings.
Residual Volatility	Measures residual volatility as realized volatilities from stock returns and implied volatilities from equity options.
Size	Measures size as logarithm of market capitalization. Differentiates between largecap and smallcap stocks.

Source: MSCI Barra; Data as of 30th June 2023

FUND DATA & RISKS

As of 30 June 2023

Portfolio Manager	Laura Young	Assets	364.4m USD
Portfolio Manager since	26/08/2021	Fund Currency	USD
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	28/08/2018
Portfolio Management Location	Multi-manager	Fiscal Year End	31/12/2023
Management Company	DWS Investment S.A.	Investor Profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg

Fund Risks

The fund reallocates investments between various asset classes depending on the market. Depending on the market phase and the reallocation of the fund's assets, it is therefore possible that the risk of the fund may vary. The risk/return profile can therefore fluctuate considerably within a short period of time. The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time. In accordance with the investment policy.

Investor profile: Risk-tolerant The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested

Source: DWS, Bloomberg, 30 June 2023. Past performance, whether live or simulated, is not a reliable indicator of future results. All returns include reinvested dividends and do not include fees that might be charged on an investment product. All pro-forma performance data before respective live dates is simulated and was calculated by means of retroactive application of the Strategy models. It is not possible to invest directly in a strategy or index. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly

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