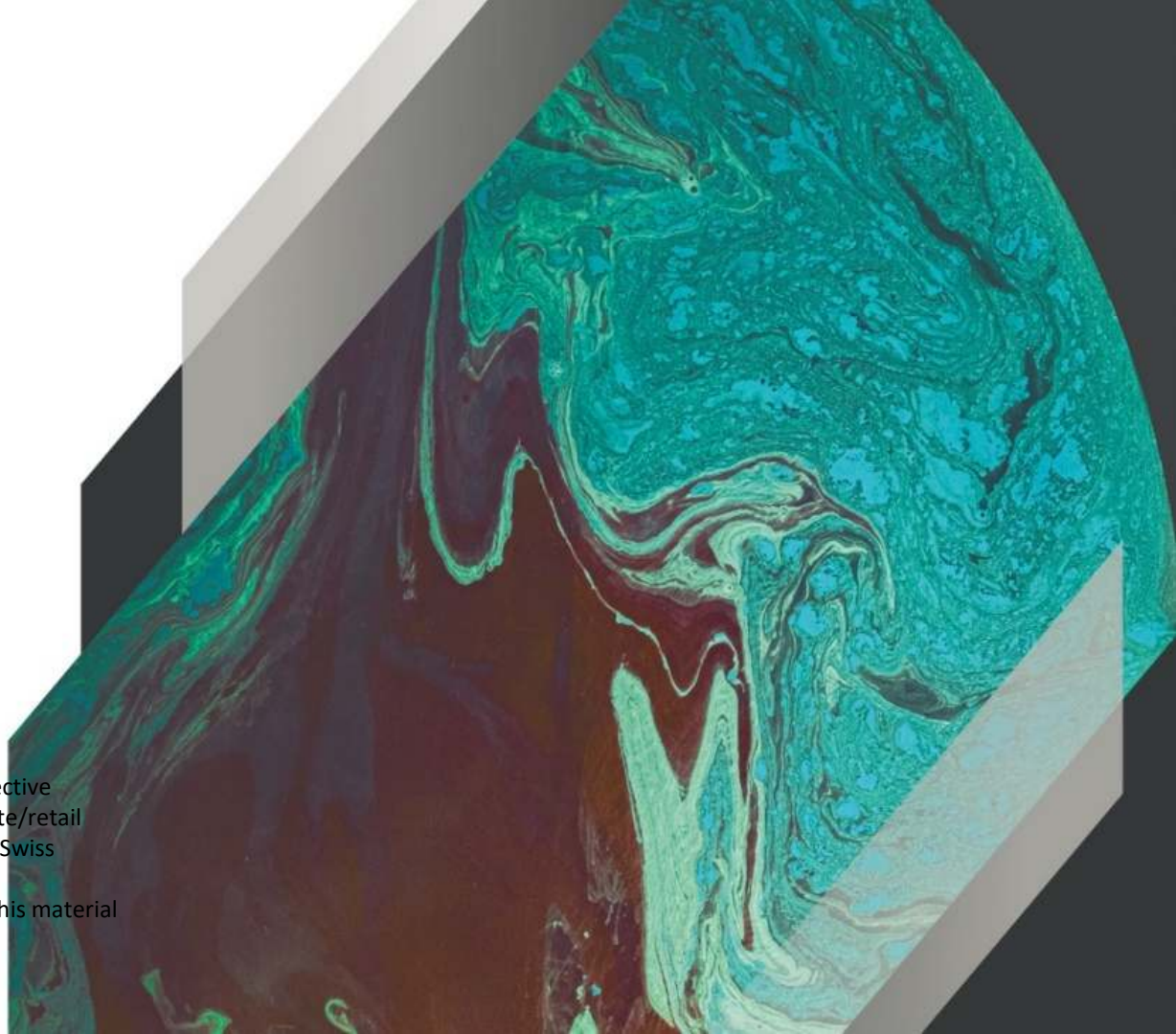


# DWS Invest CROCI Sectors Plus

Quarterly review

Second quarter 2023

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# DWS INVEST CROCI SECTORS PLUS

## Performance in EUR (Net Returns)



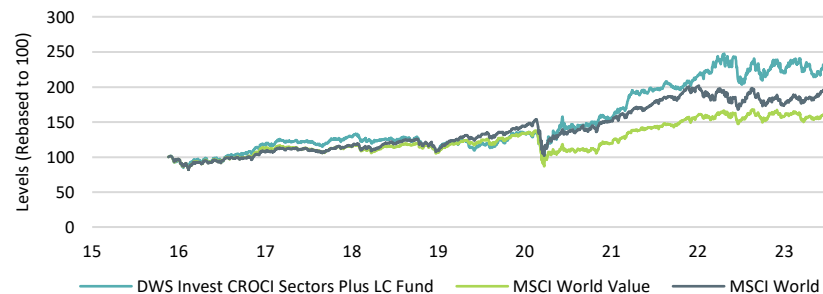
### Commentary for 2Q23

DWS Invest CROCI Sectors Plus underperformed the MSCI World in large part owing to the narrow US mega-cap rally. Nearly 4% of the 6.56% underperformance before FX came from not owning Apple, Microsoft and Nvidia.

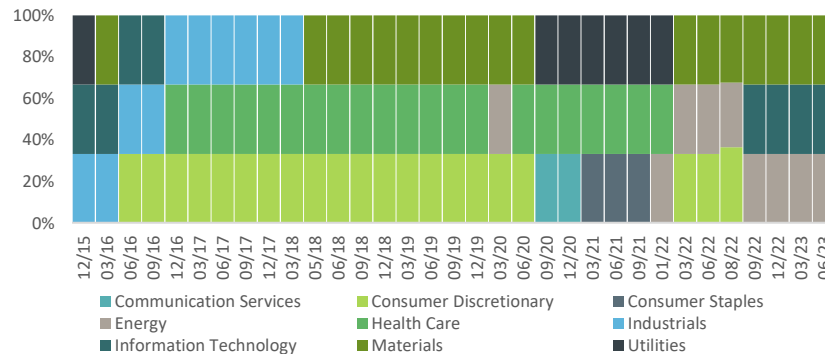
Underperformance of 4.5% came from sector exposure to Energy and Materials.

Two months of the quarter, April and May, saw underperformance, whilst June showed a return to outperformance.

### Cumulative Performance (18 Nov. 2015 – 30 Jun. 2023)



### Historical Sector Allocation



### Performance Summary

18 Nov. 2015 - 30 Jun. 2023	DWSI CROCI Sectors Plus LC	MSCI World Value	MSCI World
Compounded Annual Growth	11.3%	6.4%	9.2%
Annualised Volatility (Daily)	19.1%	16.7%	16.9%
Sharpe Ratio (-0.13%)	0.60	0.39	0.56
Worst drawdown	-28.8%	-37.0%	-33.8%
Time to recovery (months)	1	12	10

	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWSI CROCI Sectors Plus LC	4.4%	-1.9%	3.0%	10.3%	17.0%	12.8%	-	11.3%
Rel. to MSCI World Value	0.9%	-4.5%	1.3%	4.3%	3.3%	5.7%	-	4.9%
Rel. to MSCI World	0.8%	-8.3%	-9.5%	-3.2%	3.7%	2.2%	-	2.1%

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

DWS Invest CROCI Sectors Plus was launched 18<sup>th</sup> November 2015

Source: DWS, Bloomberg, Factset. 6 Jul. 2023. Allocations are subject to change without notice. Past performance is not indicative of future returns. Returns are based on the LC share class of the fund

# DWS INVEST CROCI SECTORS PLUS

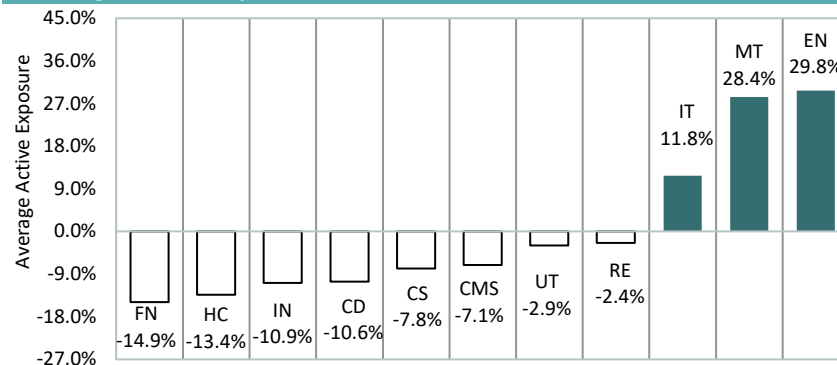
## Performance Attribution Relative to MSCI World in EUR



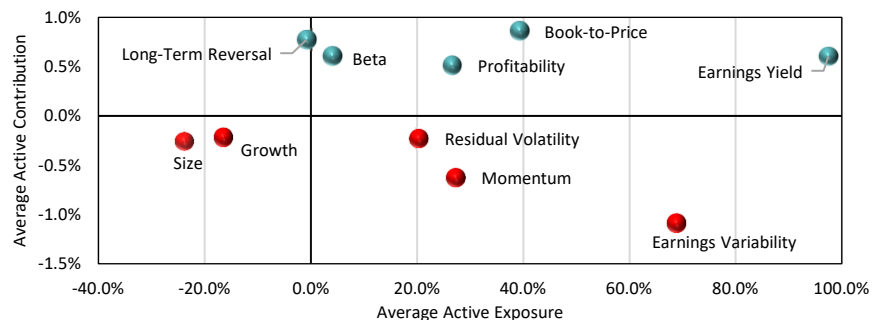
### Performance Attribution – 2Q 2023

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	-0.20%	0.00%	-0.20%
Consumer Discretionary	-0.47%	0.00%	-0.47%
Consumer Staples	0.54%	0.00%	0.54%
Energy	-2.48%	0.04%	-2.44%
Financials	0.29%	0.00%	0.29%
Health Care	0.60%	0.00%	0.60%
Industrials	-0.05%	0.00%	-0.05%
Information Technology	0.97%	-3.06%	-2.09%
Materials	-1.94%	-1.18%	-3.12%
Real Estate	0.15%	0.00%	0.15%
Utilities	0.22%	0.00%	0.22%
<b>Total Active (Local Currency)</b>	<b>-2.37%</b>	<b>-4.20%</b>	<b>-6.56%</b>
Currency			-1.85%
<b>Total Active</b>			<b>-8.41%</b>

### Average Sector Exposure – 2Q 2023



### Style Factors Exposure & Contribution – Trailing 1Year



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

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Tokyo Electron	0.53%	Marathon Petroleum	-0.43%
Nitto Denko	0.46%	Nokia	-0.50%
Rohm	0.42%	Anglo American	-0.51%
Dell Technologies INC	0.31%	Sumitomo Metal Mining	-0.54%
TDK	0.27%	Mosaic	-0.78%

Allocations are subject to change without notice. Source: DWS, MSCI Barra, Factset. 6 Jul. 2023. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. Allocations are subject to change without notice.

# DWS INVEST CROCI SECTORS PLUS

## Changes to portfolio, sector weight changes and attribution



### Changes to the portfolio, June 2023

- There were no changes to the sector exposures in the last rebalancing. The sectors remain:
  - Energy
  - Materials
  - Information Technology
- There was one stock change from Information Technology

### Attribution explanation 1H 2023

- Over the first half of 2023, CROCI Sectors Plus has underperformed the MSCI World by 875bps and outperformed MSCI World Value by 222bps
- The underperformance of MSCI World came from:
  - -256bps from Sector Allocation, o.w. Energy was responsible for c. -580bps
  - - 405bps from Stock Selection, o.w. -452bps came from Info Technology
  - -214bps from Currency with overweight in JPY was a large contributor
- In the stock selection, about -7.6% of the underperformance is the consequence of not owning Apple, Nvidia and Microsoft.
- -330bps of the underperformance from not owning Apple, Nvidia and Microsoft came from the second quarter.

Source: DWS CROCI; Data as of 1st July 2023. 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. Allocations are subject to change without notice.

# DWS INVEST CROCI SECTORS PLUS

## Narrow rally has driven US and global markets

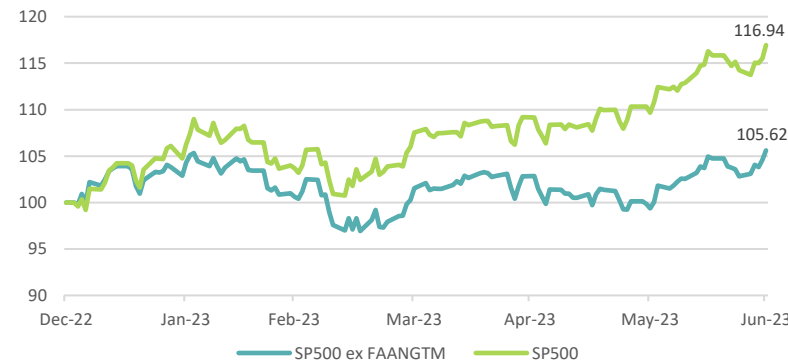
- For the MSCI World, nearly 55% of total returns YTD can be attributed to 7 stocks (in the S&P 500 it is about 65%). We have looked at the market assumptions for three of them.

### Alphabet

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

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



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

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

# DWS INVEST CROCI SECTORS PLUS

Narrow rally has driven US and global markets

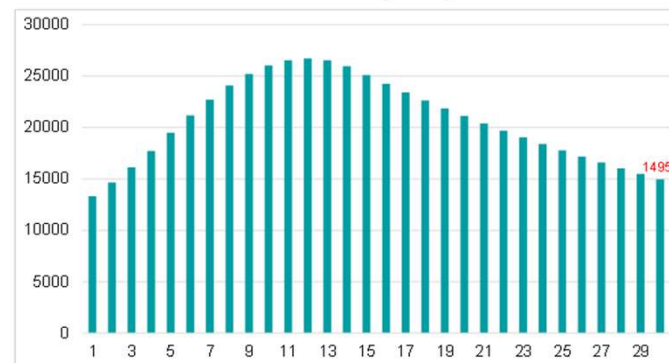


## Nvidia

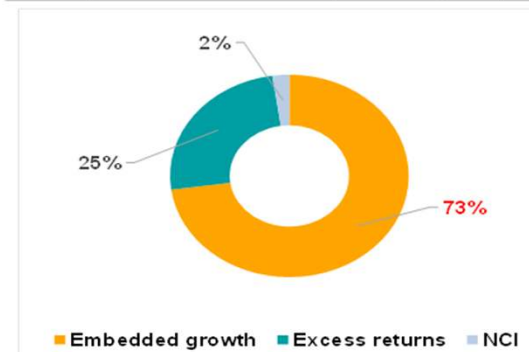
- Nvidia's shares are up nearly 200% on YTD basis, significantly outperforming the broader market.
- Based on current consensus estimates, the company FY1 cash return (CROCI) is 54% in FY1, which is significantly higher than short-term (2018-2022) average return of 38% and long-term (1998-2022) average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

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Discounted Economic Profits Trajectory



Enterprise Value Decomposition (FY1)



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

# DWS INVEST CROCI SECTORS PLUS

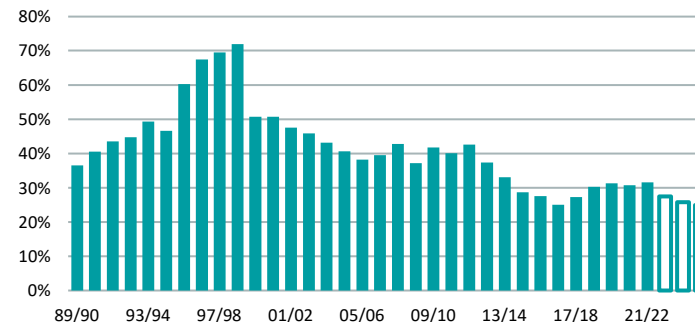
## Narrow rally has driven US and global markets



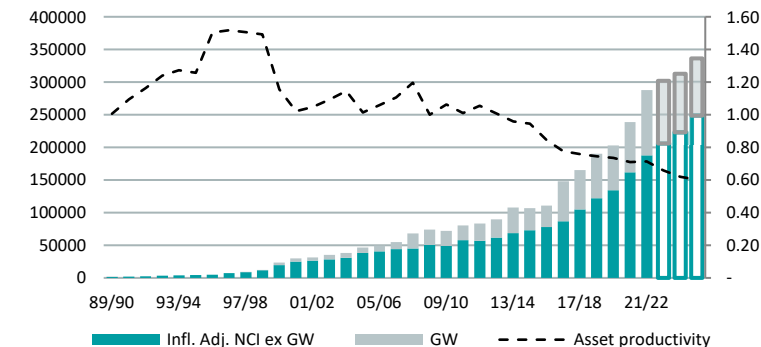
### Microsoft

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

### CROCI



### Net Capital Invested and Asset Productivity



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

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# Glossary: MSCI Risk Factors

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

Source: MSCI Barra; Data as of 27<sup>th</sup> April 2023



# PERFORMANCE SINCE FUND INCEPTION (12-MONTH PERIODS)

As of 30 Jun. 2023

Name	Currency	06/22 - 06/23	06/21 - 06/22	06/20 - 06/21	06/19 - 06/20	06/18 - 06/19	06/17 - 06/18	06/16 - 06/17
DWS Invest CROCI Sectors Plus LC	EUR	10.34%	4.83%	38.35%	19.82%	-4.86%	2.65%	28.55%

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

# FUND DATA & RISKS

As of 30<sup>th</sup> Jun. 2023

<b>Portfolio Manager</b>	Laura Young	<b>Assets</b>	942.1m EUR
<b>Portfolio Manager since</b>	25/03/2022	<b>Fund Currency</b>	EUR
<b>Portfolio Management Company</b>	DWS Investment GmbH & DWS Investments UK Ltd	<b>Launch Date</b>	18/11/2015
<b>Portfolio Management Location</b>	Multi-manager	<b>Fiscal Year End</b>	31/12/2023
<b>Management Company</b>	DWS Investment S.A.	<b>Investor Profile</b>	Risk-tolerant
<b>Legal Structure</b>	SICAV	<b>Fund Domicile</b>	Luxembourg

## Fund Risks

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

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

Source: DWS, Bloomberg, 12 Apr. 2023. Past performance, whether live or simulated, is not a reliable indicator of future results. All returns include reinvested dividends and do not include fees that might be charged on an investment product. All pro-forma performance data before respective live dates is simulated and was calculated by means of retroactive application of the Strategy models. It is not possible to invest directly in a strategy or index. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly

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## Key Risks

- Any products linked to a CROCI Strategy or Index may not be capital protected and investor capital may be at risk up to a total loss. Prospective investors should be aware investments linked to the Strategies or Indices may go up or down in value.
- Past performance, whether live or simulated, does not predict future performance and any forecast or projection may not be realised.
- The CROCI Strategies have been built on the premise that stocks with lower CROCI Economic P/E ratios may outperform stocks with higher CROCI Economic P/E ratios over time. Moreover, the CROCI Global Dividends Strategy and CROCI US Dividends Strategy make the assumption that Dividend Yield, Cash Returns, Financial Leverage and Price Volatility can impact the ability for companies to maintain their dividend payments as well as provide performance. These premises may not be correct and prospective investors should evaluate these assumptions prior to investing in the CROCI Strategies.
- There is no implied assurance that a stock selected for the CROCI Global Dividend Strategy or CROCI US Dividends Strategy will not cut its dividend while it is in the portfolio.
- The CROCI REW Indices have been built on the premise that portfolio weightings should be determined by the CROCI Equity Earnings of each company and that this will provide a value-added to the portfolio construction process. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in any of the Indices.
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