

## Fund Data

## Investment Policy

The sub-fund's assets are invested in large-cap Eurozone equities selected according to the CROCI methodology and the CROCI Euro Strategy. The Strategy seeks to select the 30 shares with the lowest CROCI Economic Price Earnings Ratios. The sub-fund is periodically reconstituted with the intention that each stock is equally weighted. Companies in the Financials and Real Estate sectors are not eligible for selection.

## Fund Management's Comment

The CROCI Euro fund is driven by a CROCI Strategy that seeks to invest in approximately 30 Eurozone stocks with the most attractive (lowest) CROCI Economic Price Earnings ratios.

On 28 August 2018 the dbPlatinum CROCI Euro fund merged into this fund with a consistent investment policy. The performance history prior to this date reflects that of the dbPlatinum fund.

The Euro Stoxx 50 benchmark depreciated by 1.9% in January. The market was led by Information Technology (+2.9%), Health Care (+0.6%) and Energy (-0.3%). Lagging sectors Real Estate (-7.7%), Financials (-6.4%) and Consumer Staples (-3.9%).

Reflecting the distribution seen in the Economic Price Earnings ratios, CROCI Euro is overweight Health Care, Utilities and Consumer Staples, and underweight Consumer Discretionary, Financials (where the fund is not permitted to invest) and Industrials.

In January, both sector allocation and stock selection contributed to the relative performance. The fund appreciated by 0.8% (LC class in Euro).

## Morningstar Style-Box™

Market Capitalization



Investment Style

## Morningstar Category™

Eurozone Large-Cap Equity

## Ratings

(As at: 30/12/2020)

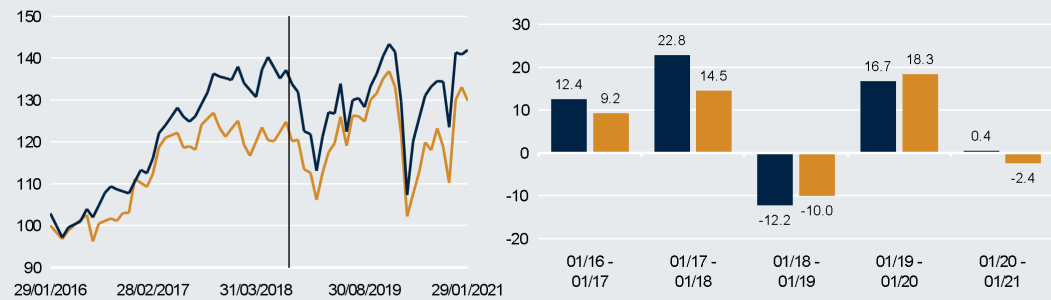
Morningstar Overall Rating™:

Lipper Leaders:

## Performance

Performance - Share Class LC(EUR)

(in %)



■ Fund

■ Benchmark: EURO STOXX 50 (RI)

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

DWS Invest CROCI Euro follows the same investment objectives, investment process and asset allocation strategy as DB Platinum IV CROCI Euro, which was first launched on 22/06/2004. On 28/08/2018, DB Platinum IV CROCI Euro was merged into the new DWS Invest CROCI Euro. The historical live track record of DB Platinum IV CROCI Euro has been spliced onto the DWS Invest CROCI Euro for the measurement and provision of historical performance.

## Cumulative performance (in %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
EUR	0.8	0.4	2.9	42.0	193.7	0.8	0.9	7.3	19.0	-16.1	26.7	-1.8
BM IN EUR	-2.4	-2.4	3.9	29.9	99.3	-2.4	1.3	5.4	9.2	-12.5	29.0	-2.8

## Further Characteristics (3 years) / VAR (1 year) - share class LC(EUR)










Volatility	--	Maximum Drawdown	-25.09%	VAR (99%/10 days)	16.07%
Sharpe Ratio	--	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Health Care	29.8	Nokia OYJ (Information Technology)	3.9
Utilities	20.2	Siemens Healthineers AG (Health Care)	3.7
Consumer Staples	16.2	Veolia Environnement SA (Utilities)	3.6
Information Technology	10.6	Fortum OYJ (Utilities)	3.6
Materials	9.9	Bayer AG (Health Care)	3.5
Industrials	6.7	Grifols SA (Health Care)	3.4
Communication Services	3.3	Qiagen NV (Health Care)	3.4
Consumer Discretionary	3.0	Danone SA (Consumer Staples)	3.4
		Brenntag AG (Industrials)	3.4
		Engie SA (Utilities)	3.4
		Total	35.3
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	


## Portfolio Analysis

## Breakdown by Country (Equities) (in % of fund volume)

Germany		36.5
France		19.7
Netherlands		10.0
Finland		7.5
Spain		6.7
Ireland		6.6
Italy		6.4
Great Britain		3.2
Belgium		3.1

Gross weighting, not adjusted for derivative positions.

## Breakdown by Currency (in % of fund volume)


Euro		100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

## Asset Allocation (in % of fund volume)

Equities	99.9
Cash and other assets	0.1
Future Long	0.1

## Market Capitalization (in % of fund volume)

> 10 Bn.		99.8
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Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	31	Dividend Yield (in %)	2.3	Ø Market Cap	36,896.8 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
IC(EUR)(1)	0.9	0.9	4.6	45.9	221.1	0.9	1.5	7.9	19.6	-15.6	27.4	-1.2
IC50(EUR)	0.9	1.1	--	--	18.7	0.9	--	--	--	--	--	-1.1
LC(EUR)(1)	0.8	0.4	2.9	42.0	193.7	0.8	0.9	7.3	19.0	-16.1	26.7	-1.8
LD(EUR)(1)	0.8	0.4	2.8	36.6	53.1	0.8	0.9	6.4	16.6	-16.2	26.7	-1.8
NC(EUR)	0.7	-0.6	--	--	13.5	0.7	--	--	--	--	25.5	-2.7
TFC(EUR)(1)	0.9	0.9	4.4	45.6	76.7	0.9	1.5	7.8	19.6	-15.7	27.4	-1.3
USD LCH(USD)(1)	0.9	2.3	10.5	--	18.8	0.9	3.4	--	--	-28.3	30.4	0.2

(1) DWS Invest CROCI Euro follows the same investment objectives, investment process and asset allocation strategy as DB Platinum IV CROCI Euro, which was first launched on 22/06/2004. On 28/08/2018, DB Platinum IV CROCI Euro was merged into the new DWS Invest CROCI Euro. The historical live track record of DB Platinum IV CROCI Euro has been spliced onto the DWS Invest CROCI Euro for the measurement and provision of historical performance.

## DWS Invest CROCI Euro



Equity Funds - Europe - Regions/Countries

January 2021

As at 29/01/2021

## Fund Data

Portfolio Manager	Julien Boulliat	Assets	889.7 Mio. EUR
Portfolio Manager since	03/06/2019	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Limited	Launch Date	28/08/2018
Portfolio Management Location	Multi manager	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank GmbH, Lux.		

## Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load <sup>1</sup> up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
IC	EUR	LU1769937829	42938570	Accumulation	0.00%	321.12	0.500%	0.53% (2)	--	10,000,000
IC50	EUR	LU1923310137	46157769	Accumulation	0.00%	118.74	0.350%	0.37% (2)	--	50,000,000
LC	EUR	LU1769938041	40586249	Accumulation	2.00%	293.72	1.000%	1.06% (2)	--	--
LD	EUR	LU1769938124	42938625	Distribution	2.00%	146.08	1.000%	1.06% (2)	--	--
NC	EUR	LU1897138860	44883365	Accumulation	0.00%	113.49	2.000%	2.06% (2)	--	--
TFC	EUR	LU1769938397	42938655	Accumulation	0.00%	176.66	0.500%	0.57% (2)	--	--
USD LCH	USD	LU1769938470	42983615	Accumulation	5.00%	118.84	1.000%	1.10% (2)	--	--

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2020. They are subject to change from year to year.

## Address

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## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.

The collective investment scheme referred to in this document is a fund under foreign law that is licensed for public distribution in Switzerland. Information on the domicile is available in the general fund information. Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the Key investor document and the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

## Opportunities

In accordance with the investment policy.

## 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.

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.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus or Key investor document.

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For detailed information on the related risks, please consult the sales prospectus and the Key investor document. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

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## General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme .

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

## Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

## Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

## Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

## Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

## Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

## Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used:  $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$ .

## Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

## Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

## Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

## Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

## Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

## Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

## Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

## VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

## Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

**Volatility**  
Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.