

Factsheet: DWS Invest CROCI World Value



Equity Funds - Global

April 2025

As at 30/04/2025

Fund Data

Investment Policy

The sub-fund's assets are invested in large-cap developed market global equities selected according to the CROCI methodology and the CROCI World Strategy. The Strategy seeks to select the 100 shares with the lowest CROCI Economic Price Earnings Ratios while targeting region neutrality and capping each economic sector at 25%. The sub-fund is periodically reconstituted with the intention that each stock is equally weighted. The fund is actively managed.

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Style-Box™



Morningstar Category™

Global Large-Cap Value Equity

Ratings

(As at: 31/03/2025)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LC(EUR)



■ Fund (gross) ■ Benchmark (since 15/08/2024): MSCI World Value TR Net EUR - 15.8.2024
Explanations and modeling techniques; assumption: an investor wishes to purchase units for EUR 1,000.00 With a maximum sales charge of 5.00% of the gross investment amount, the investor has to pay EUR 1,052.63. That corresponds to 5.26% of the net investment amount. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of future performance. (Source: DWS Investment GmbH)

DWS Invest CROCI World Value follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM CROCI WORLD - RCE, which was first launched on 14/12/2007. On 28/08/2018, DB PLATINUM CROCI WORLD - RCE was merged into the new DWS Invest CROCI World Value. The historical live track record of DB PLATINUM CROCI WORLD - RCE has been spliced onto the DWS Invest CROCI World Value 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	2021	2022	2023	2024
EUR	-8.9	-10.3	-0.8	55.3	206.5	-13.0	-0.3	9.2	30.9	-1.0	11.2	11.7
BM IN EUR	-6.3	6.2	28.0	86.3	311.4	-5.4	8.6	13.3	32.7	-13.2	19.6	21.6

Further Characteristics (3 years) / VAR (1 year) - share class LC(EUR)					
Volatility	15.77%	Maximum Drawdown	-16.37%	VAR (99%/10 days)	10.97%
Sharpe Ratio	-0.18	Information Ratio	-1.37	Correlation Coefficient	0.92
Alpha	-8.41%	Beta	0.99	Tracking Error	6.22%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)		Principal Holdings (Equities) (in % of fund volume)	
Portfolio Breakdown according to MSCI			
Health Care	21.0	Dollar General Corp (Consumer Staples)	1.2
Industrials	15.0	SSE PLC (Utilities)	1.2
Consumer Staples	13.6	Ulta Salon Cosmetics & Fragrance Inc (Consumer	1.2
Information Technology	11.7	Tenet Healthcare Corp (Health Care)	1.2
Consumer Discretionary	11.1	Shionogi & Co Ltd (Health Care)	1.2
Energy	10.1	Vinci SA (Industrials)	1.2
Materials	8.6	Hong Kong & China Gas Co Ltd (Utilities)	1.2
Communication Services	5.0	Charter Communications Inc (Communication Ser	1.1
Utilities	3.4	Allegion PLC (Industrials)	1.1
		Darden Restaurants Inc (Consumer Discretionary)	1.1
		Total	11.7
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

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Portfolio Analysis

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

USA		67.8
Japan		6.3
Great Britain		4.2
France		4.2
Switzerland		2.1
Germany		2.1
Australia		2.0
Jersey		1.9
Hongkong SAR		1.2
Ireland		1.1
Guernsey		1.0
Other Countries		5.8

Gross weighting, not adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

United States dollar		72.2
Euro		8.9
Japanese yen		6.4
Pound sterling		5.2
Swiss franc		2.1
Australian dollar		2.0
Hong Kong dollar		1.2
Canadian dollar		1.0
Swedish krona		1.0

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

Asset Allocation (in % of fund volume)

Equities	99.6
Cash and other assets	0.4
Future Long	0.1

Market Capitalization (in % of fund volume)

> 10 Bn.		93.7
> 5 Bn. < 10 Bn.		5.8

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	100	Dividend Yield (in %)	3.1	Ø Market Cap	58,979.9 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	2021	2022	2023	2024
IC(EUR)(1)	-8.8	-9.6	1.5	61.5	282.0	-12.8	0.5	10.1	31.9	-0.2	12.0	12.6
LC(EUR)(1)	-8.9	-10.3	-0.8	55.3	206.5	-13.0	-0.3	9.2	30.9	-1.0	11.2	11.7
TFC(EUR)	-8.8	-9.6	1.4	61.2	75.4	-12.8	0.5	10.0	31.9	-0.3	12.0	12.6
USD IC(USD)(1)	-4.1	-4.0	9.6	69.1	180.7	-4.7	3.1	11.1	21.6	-5.9	16.0	5.9
USD LC(USD)(1)	-4.1	-4.8	7.0	62.6	152.2	-5.0	2.3	10.2	20.6	-6.6	15.1	5.0

(1) DWS Invest CROCI World Value follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM CROCI WORLD - RCE, which was first launched on 14/12/2007. On 28/08/2018, DB PLATINUM CROCI WORLD - RCE was merged into the new DWS Invest CROCI World Value. The historical live track record of DB PLATINUM CROCI WORLD - RCE has been spliced onto the DWS Invest CROCI World Value for the measurement and provision of historical performance.

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Fund Data

Portfolio Manager	Adam Freeman	Assets	99.4 Mio. EUR
Portfolio Manager since	01/07/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investments UK Limited	Launch Date	28/08/2018
Portfolio Management Location	United Kingdom	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
IC	EUR	LU1769940708	DWS 2U8	Accumulation	0.00%	38,196.59	38,196.59	0.650%	0.70% (2)	--	10,000,000
LC	EUR	LU1769941003	DWS 2VA	Accumulation	5.00%	322.63	306.49	1.400%	1.48% (2)	--	--
TFC	EUR	LU1902608444	DWS 2ZH	Accumulation	0.00%	175.41	175.41	0.650%	0.74% (2)	--	--
USD IC	USD	LU1769941185	DWS 2VB	Accumulation	0.00%	28,072.96	28,072.96	0.650%	0.70% (2)	--	10,000,000
USD LC	USD	LU1769941268	DWS 2VC	Accumulation	5.00%	265.50	252.22	1.400%	1.50% (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 portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2024. They are subject to change from year to year.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

¹ 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.

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/de-at/aktienfonds/LU1769941003>

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.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

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

Important Notice

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").

Please read the fund prospectus and KID before making a final investment decision.

DWS International GmbH, Vienna Branch, with its registered office in Vienna, Republic of Austria, registered with the companies register of the Vienna Commercial Court under FN 490436 f as an Austrian branch of DWS International GmbH with its registered office in Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the Frankfurt am Main District Court under HRB 23891. UID: ATU73270417. Deutsche Bank Group. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of key aspects of the funds.

The information contained in this document and other documents connected with this document is not an offer to sell or a solicitation of an offer to purchase fund units, or a prospectus within the meaning of the Austrian Capital Markets Act (Kapitalmarktgesetz - KMG), the Austrian Stock Exchange Act 2018 (Börsengesetz 2018 - BörseG 2018) or the Austrian Investment Fund Act (Investmentfondsgesetz 2011 - InvFG 2011), and this information was therefore not prepared, reviewed, approved, or published in accordance with these provisions.

Investment decisions should be made exclusively on the basis of the customer information document and the published prospectus, as supplemented by the latest audited annual report and the latest semi-annual report, if this report is more recent than the last annual report, as well as any supplementary offer documents. Only these documents are binding.

The documents stated above are available in German free of charge in electronic or printed format from your financial advisor, from DWS International GmbH Vienna Branch, Fleischmarkt 1, A-1010 Vienna, on the www.dws.at website, from DWS Investment GmbH, Mainzer Landstraße 11-17, D-60327 Frankfurt am Main, and, for Luxembourg funds, from DWS Investment S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg. The prospectus contains detailed risk information.

Any views expressed in this document reflect the current assessment of DWS Group, which may change without notice.

Calculation of the performance follows the BVI method (gross performance based). The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs, fees, commissions or other expenses). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of the future performance of a fund.

Due to the fact that in case of certain funds there is a time difference of up to ten hours between the fund price calculations and the benchmark calculations by the depository bank on the last day of each month, in the event of strong market movements during this time the performance of the fund may be over- or understated compared to the benchmark performance at the end of the month (so-called "Pricing Effect").

For further information on taxation, please refer to the full prospectus. It is recommended that persons who purchase, hold, or intend to dispose of investment fund units seek the advice of an accounting professional regarding the individual tax consequences of the purchase, holding, or disposal of the investment fund units described in this document. It should be noted that the tax advice depends on the personal situation of the individual investor and that the tax advice regarding financial products may change in future (also retrospectively) as a result of decisions by the tax authorities and court rulings.

The information in this document is marketing information, which has been provided exclusively for informational and advertising purposes. The information provided is not a financial analysis and is therefore subject neither to the statutory requirements to promote the independence of financial analyses nor to the prohibition on trading following the dissemination of financial analyses.

The units issued under the funds described in this document may only be offered for sale or sold in jurisdictions in which such an offer or purchase is permitted. The units of these funds may not be offered for sale or sold in the US nor for the account of US persons (within the meaning of the definition for the purposes of US federal laws on securities, goods and taxes, including Regulation S of the United States Securities Act of 1933).

This document and the information contained therein may not be distributed in the US. The distribution and publication of this document and the offer or sale of the investment fund units described in this document may also be subject to restrictions in other jurisdictions.

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 (depositary 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.

Coupon

The coupon is the portfolio's average weighted coupon.

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.

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.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

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.