

# RATING REPORT

## Deutsche Bank CROCI Sectors II Volatility Control Index

AS OF: Apr 01, 2024

INCEPTION DATE: Mar 31, 2005

**SPONSOR:** Deutsche Bank

**FEE:** No fee but no dividends included.

**TOTAL ASSETS:** Please contact us for details.

**TICKER:** DBGLS2UP

**STYLE INFORMATION:** Value

**REPLICATION PROCESS:** Derivative

**INDEX TYPE:** Price Return

**WEIGHTING SCHEME:** Market Cap Weighted

**UNDERLYING REGION:** Global

**BLOOMBERG TICKER:** DBGLS2UP Index

**ASSET CLASS:** Equity

**REGION DISTRIBUTED:** United States



### WHAT YOU NEED TO KNOW

Platinum indices are determined to be of the highest all-round quality, scoring highly in categories judged to be critical by The Index Standard. The CROCI has been around for many years and extensively researched by Deutsche Bank (there is even a book about it). It can be considered a value metric. The strategy is quite robust and aims to evaluate companies on a like-for-like basis to enable a thorough comparison. Here, the concept is applied to stocks in the US, Europe and Japan, providing solid diversification. Nonetheless, returns have been hampered by the weaker performance of Japanese and European equities in recent years compared to US equities.

### ABOUT THE INDEX

The index selects three sectors with the lowest median trailing the 12-month CROCI adjusted P/E from the S&P 500, Eurostoxx, and TOPIX 100. It then selects 10 stocks with the CROCI adjusted lowest positive trailing the 12-month P/E from each of the three sectors and takes an equal weighted approach.

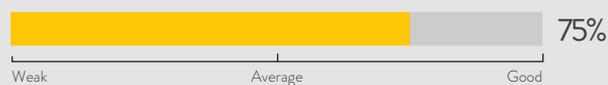
### KEY INDEX STANDARD CATEGORIES

The graphs below show how the index or ETF scores in the categories The Index Standard® deems to be critical. A higher score is better and we show these as percentages. Please see the glossary at the end for more details.

#### Capital at Risk Metrics



#### Efficiency Metrics



#### Return Metrics



#### Risk Metrics



#### Robustness Metrics



#### Transparency Metrics



KEY POINTS

Number of Holdings (Circa)	<b>Varies (Selects sectors, pre vol control.)</b>
Potential for wide Bid/Offer spreads	<b>Low</b>
Current Attractiveness	<b>Neutral</b>
Is this concentrated in the Top 10? (Exceeds 20%)	<b>No</b>
Does this have Sector concentration? (Exceeds 20%)	<b>No</b>
Does this have Country concentration? (Exceeds 20%)	<b>Yes</b>

Deutsche Bank CROCI Sectors II Volatility Control Index

	<b>YTD</b>	<b>6 MONTHS</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Returns*	<b>6.46%</b>	<b>6.22%</b>	<b>8.57%</b>	<b>7.47%</b>	<b>6.35%</b>	<b>4.72%</b>
Volatility		<b>9.61%</b>	<b>10.21%</b>	<b>15.29%</b>	<b>17.39%</b>	<b>15.18%</b>
Ann Return/Volatility		<b>1.29</b>	<b>0.84</b>	<b>0.49</b>	<b>0.37</b>	<b>0.31</b>

BENCHMARK PERFORMANCE

S&P 500 Price Return Index

	<b>YTD</b>	<b>6 MONTHS</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Returns*	<b>10.16%</b>	<b>22.53%</b>	<b>27.86%</b>	<b>9.77%</b>	<b>13.14%</b>	<b>9.14%</b>
Volatility		<b>11.21%</b>	<b>11.21%</b>	<b>16.98%</b>	<b>20.93%</b>	<b>17.46%</b>

\* Returns for 3, 5, 10 years are annualized

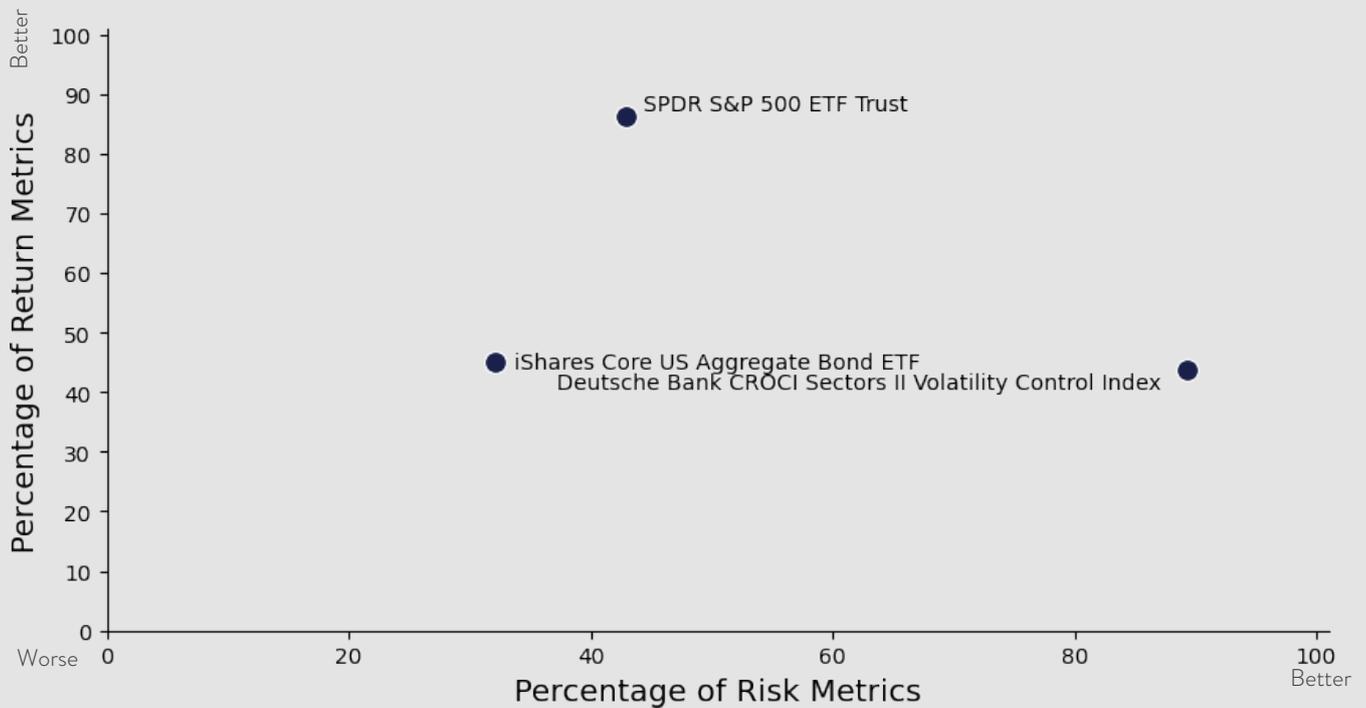
### KEY METRICS & DRAWDOWNS

Beta	0.76
Dividend Yield	No
Max Drawdown 3 years	-21.99%
Max Drawdown Overall	-47.44%
Max Drawdown Recovery Days	1083

\* Calculated using data starting at the later of the index base (backtest start) date and 1st Jan 2000

### CATEGORY METRIC COMPARISON

This graph shows the particular index or ETF on The Index Standard®’s key categories. We show the return scores as a percentage, higher is better. We combine all our risk scores to show one composite risk score, again, higher is better.



### MOST SIMILAR ETF / INDICES

Deutsche Bank CROCI Sectors II 5.5% Volatility Control Index , ticker DBGLS2U5 Index

S&P Global BMI Value Price Return Index, ticker SVGEUP Index

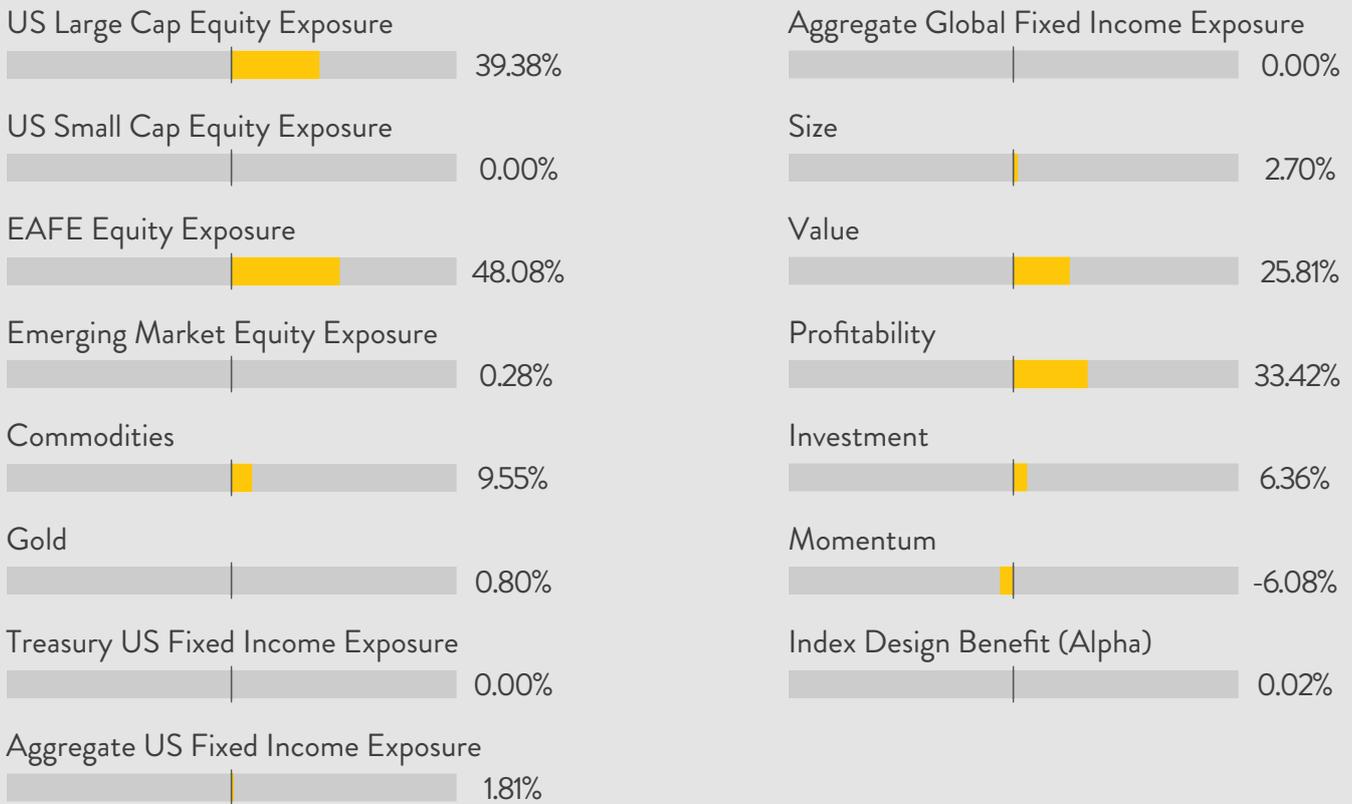
S&P Global Broad Market Price Return Index, ticker SBBMGLU Index

Fidelity World Factor Leaders Index 0.5% AR Index, ticker FIDWFLEN Index

MSCI AC World Price Return Index, ticker MXWD Index

## FACTORS

The Index Standard® runs a comprehensive analytical process to narrow down the characteristics of each index. We determine how much of the index performance can be attributed to various investment factors. A positive number means it leans on the factor and a negative number means it is not related to this factor.



### Glossary on The Index Standard® Rating Categories.

**Robustness Metrics:** This category helps us to understand the number and type of parameters used in the index, and the tradability in times of market stress, and the erosion of returns to due to tradability considerations. In addition, this metric assists us in understanding the validity of our results and should not be ignored by readers.

**Transparency Metrics:** This is a qualitative scorecard metric that explores the "small print", such as hidden fees or costs, as well as adherence to IOSCO principles.

**Capital at Risk Metrics:** This is a critical category for readers concerned with avoiding capital losses. Volatility is not an all-encompassing measure. It can be deceptive at times. The value at risk metric and drawdowns are critical inputs into this category.

**Risk Metrics:** This is an important category for us. We evaluate each index with several key risk and volatility metrics.

**Efficiency Metrics:** We evaluate several efficiency metrics to determine an Index's ability to balance off return and risk attributes and deliver returns commensurate with these risks.

**Return Metrics:** We analyze several critical return-related metrics, such as annualized returns, skew, and kurtosis. This category should not be viewed in isolation but balanced off with performance and risk.

For further information, please contact us at [info@theindexstandard.com](mailto:info@theindexstandard.com)

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