

## Fund Data

## Investment Policy

DWS Invest Top Dividend offers an equity investment with the opportunity for current income. Management invests globally in equities, that it expects to offer dividend yields higher than the market average.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Global Equity Income

## Ratings

(As at: 31/07/2020)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

Performance - Share Class LC(EUR)

(in %)



Fund

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.

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2016	2017	2018	2019
EUR	1.0	-6.5	3.4	16.5	99.8	-11.9	1.1	3.1	7.2	0.0	-2.8	19.4

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

Volatility	11.18%	Maximum Drawdown	-16.79%	VAR (99%/10 days)	20.83%
Sharpe Ratio	0.15	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)
<b>Portfolio Breakdown according to MSCI</b>			
Health Care	15.1	Taiwan Semiconductor Manufacturing Co Ltd (Info	4.8
Consumer Staples	14.9	NextEra Energy Inc (Utilities)	3.9
Financials	11.1	Newmont Corp (Materials)	3.5
Information Technology	9.7	Verizon Communications Inc (Communication Ser	3.1
Utilities	9.6	Unilever NV (Consumer Staples)	3.0
Communication Services	9.5	Allianz SE (Financials)	3.0
Energy	8.7	Nippon Telegraph & Telephone Corp (Communicat	2.9
Materials	8.0	BHP Group PLC (Materials)	2.8
Industrials	4.6	Nestle SA (Consumer Staples)	2.7
Consumer Discretionary	1.0	WEC Energy Group Inc (Utilities)	2.4
Other Sectors	0.3	Total	32.1
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

## Breakdown by Country (Equities)

(in % of fund volume)

USA	37.1
Germany	7.4
Switzerland	7.1
France	5.9
Netherlands	5.7
Taiwan	5.4
Canada	5.3
Japan	5.2
Great Britain	4.9
Norway	4.1
Finland	1.6
Other Countries	2.7

Gross weighting, not adjusted for derivative positions.

## Asset Allocation

(in % of fund volume)

Equities	92.3
Bonds	6.0
Cash and other assets	1.7

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	48.1	> 10 Bn.	87.4
Euro	19.5	> 5 Bn. < 10 Bn.	3.8
Swiss franc	7.5	> 1 Bn. < 5 Bn.	0.8
Japanese yen	5.6	< 1 Bn.	0.2
Canadian dollar	5.4		
Pound sterling	5.3		
Norwegian krone	4.3		
Taiwan dollar - new -	2.8		
South Korean won	1.4		
Swedish krona	0.1		

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

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

## Key Figures regarding the Fund's Assets

Number of Shares	59	Dividend Yield (in %)	3.9	Ø Market Cap	100,896.5 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	2016	2017	2018	2019
AUD TFCH (P)(AUD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
CHF FCH (P)(CHF)	1.2	-3.0	0.1	16.5	67.4	-8.7	0.0	3.1	4.6	8.2	-6.3	15.1
CHF LCH (P)(CHF)	1.1	-3.8	-2.3	12.0	56.1	-9.2	-0.8	2.3	3.9	7.3	-7.2	14.3
FC(EUR)	1.1	-5.7	5.7	21.0	115.7	-11.4	1.9	3.9	8.0	0.7	-2.1	20.3
FD(EUR)	1.1	-5.7	5.7	21.0	61.6	-11.4	1.9	3.9	8.0	0.7	-2.1	20.3
GBP C RD(GBP)	0.7	-6.7	2.6	--	48.8	-7.0	0.8	--	25.0	4.8	-0.4	13.6
GBP D RD(GBP)	0.7	-6.6	2.6	48.3	57.5	-6.9	0.9	8.2	24.9	4.9	-0.5	13.6
GBP DH (P) RD(GBP)	1.3	-2.5	3.8	--	10.3	-8.7	1.2	--	--	9.6	-4.9	17.0
GBP LD DS(GBP)	0.7	-7.4	0.3	42.8	116.0	-7.5	0.1	7.4	24.0	4.1	-1.1	12.8
IC(EUR)	1.1	-5.5	6.6	--	9.2	-11.3	2.2	--	--	1.1	-1.8	20.7
LC(EUR)	1.0	-6.5	3.4	16.5	99.8	-11.9	1.1	3.1	7.2	0.0	-2.8	19.4
LCH (P)(EUR)	1.2	-3.4	3.4	18.9	29.6	-8.9	1.1	3.5	8.3	1.0	-2.7	15.0
LD(EUR)	1.0	-6.5	3.4	16.5	99.8	-11.9	1.1	3.1	7.2	0.0	-2.8	19.4
LDQH (P)(EUR)	1.2	-3.3	-0.3	18.1	24.9	-8.8	-0.1	3.4	5.6	9.0	-6.7	14.8
NC(EUR)	0.9	-7.1	1.2	12.5	86.1	-12.3	0.4	2.4	6.5	-0.7	-3.5	18.6
ND(EUR)	0.9	-7.1	1.2	12.5	74.1	-12.3	0.4	2.4	6.5	-0.7	-3.5	18.6
SEK LCH (P)(SEK)	1.2	-3.8	-1.6	--	14.8	-9.3	-0.5	--	3.7	7.6	-6.9	14.9
SGD LC(SGD)	1.0	-0.9	4.0	19.1	67.4	-5.4	1.3	3.6	5.6	5.2	-5.2	15.4
SGD LCH (P)(SGD)	1.3	-2.2	4.3	24.1	68.9	-8.5	1.4	4.4	5.7	9.5	-4.9	17.2
SGD LDQ(SGD)	1.0	-0.9	4.1	19.1	79.1	-5.3	1.3	3.6	5.6	5.2	-5.2	15.3
SGD LDQH (P)(SGD)	1.3	-2.1	4.3	24.0	43.2	-8.4	1.4	4.4	5.7	9.4	-4.9	17.2
TFC(EUR)	1.1	-5.7	--	--	3.4	-11.4	--	--	--	--	-2.1	20.3
TFCH (P)(EUR)	1.2	-3.3	--	--	-3.1	-9.1	--	--	--	--	--	--
USD FC(USD)	2.0	1.8	6.3	28.3	47.3	-5.7	2.1	5.1	4.3	14.5	-6.5	17.7
USD FCH (P)(USD)	1.3	-0.6	8.6	--	18.4	-7.4	2.8	--	--	10.1	-3.9	18.9
USD LC(USD)	1.9	1.1	4.0	23.7	71.5	-6.1	1.3	4.4	3.6	13.7	-7.2	16.8
USD LCH (P)(USD)	1.3	-1.3	6.8	26.9	77.4	-7.7	2.2	4.9	5.7	9.9	-4.2	18.0
USD LDH (P)(USD)	1.3	-1.2	6.8	26.8	56.9	-7.7	2.2	4.9	5.7	9.9	-4.2	18.0
USD LDM(USD)	1.9	0.9	3.8	23.2	19.2	-6.2	1.3	4.3	3.5	13.5	-7.2	16.8
USD LDQ(USD)	1.9	1.1	4.0	23.6	31.6	-6.1	1.3	4.3	3.5	13.6	-7.2	16.8
USD LDQH (P)(USD)	1.2	-1.3	-29.6	--	-12.5	-7.7	-11.0	--	-3.5	20.1	-34.9	17.9

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

## Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	2,827.6 Mio. EUR
Portfolio Manager since	01/07/2010	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/07/2010
Portfolio Management Location	Germany	Fiscal Year End	31/12/2020
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank GmbH, Lux.		

## Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load <sup>1</sup> up to	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
AUD TFCH (P)	AUD	LU2158788054	Accumulation	0.00%	106.98		0.750%	0.91% (3)	--	--
CHF FCH (P)	CHF	LU0616864285	Accumulation	0.00%	167.44		0.750%	0.86% (2)	--	2,000,000
CHF LCH (P)	CHF	LU0616864012	Accumulation	5.00%	156.11		1.500%	1.61% (2)	--	--
FC	EUR	LU0507266228	Accumulation	0.00%	215.72		0.750%	0.83% (2)	--	2,000,000
FD	EUR	LU0740838205	Distribution	0.00%	133.16		0.750%	0.83% (2)	--	2,000,000
GBP C RD	GBP	LU1263963255	Accumulation	0.00%	148.75		0.750%	0.89% (2)	--	--
GBP D RD	GBP	LU0911038932	Distribution	0.00%	131.42		0.750%	0.87% (2)	--	--
GBP DH (P) R	GBP	LU1466055248	Distribution	0.00%	101.37		0.750%	0.86% (2)	--	--
GBP LD DS	GBP	LU0511520347	Distribution	5.00%	166.66		1.500%	1.60% (2)	--	--
IC	EUR	LU1472572954	Accumulation	0.00%	109.19		0.500%	0.54% (2)	--	10,000,000
LC	EUR	LU0507265923	Accumulation	5.00%	199.81		1.500%	1.58% (2)	--	--
LCH (P)	EUR	LU0616863808	Accumulation	5.00%	119.71		1.500%	1.62% (2)	--	--
LD	EUR	LU0507266061	Distribution	5.00%	153.96		1.500%	1.58% (2)	--	--
LDQH (P)	EUR	LU0911039310	Distribution	5.00%	106.32		1.500%	1.63% (2)	--	--
NC	EUR	LU0507266145	Accumulation	3.00%	186.10		2.000%	2.28% (2)	--	--
ND	EUR	LU0544572786	Distribution	3.00%	136.34		2.000%	2.28% (2)	--	--
SEK LCH (P)	SEK	LU1282659025	Accumulation	5.00%	1,148.24		1.500%	1.62% (2)	--	--
SGD LC	SGD	LU0740838460	Accumulation	5.00%	16.74		1.500%	1.60% (2)	--	--
TFC	EUR	LU1663951603	Accumulation	0.00%	103.36		0.750%	0.84% (2)	--	--
SGD LCH (P)	SGD	LU0740838544	Accumulation	5.00%	16.89		1.500%	1.61% (2)	--	--
SGD LDQ	SGD	LU0616864442	Distribution	5.00%	14.19		1.500%	1.60% (2)	--	--
SGD LDQH (P)	SGD	LU0911038858	Distribution	5.00%	11.93		1.500%	1.61% (2)	--	--
TFCH (P)	EUR	LU1978535224	Accumulation	0.00%	96.94		0.750%	0.91% (3)	--	--
USD FC	USD	LU0507266574	Accumulation	0.00%	147.34		0.750%	0.86% (2)	--	2,000,000
USD FCH (P)	USD	LU0813338588	Accumulation	0.00%	118.36		0.750%	0.87% (2)	--	2,000,000
USD LC	USD	LU0507266491	Accumulation	5.00%	171.54		1.500%	1.60% (2)	--	--
USD LCH (P)	USD	LU0544572604	Accumulation	5.00%	177.39		1.500%	1.61% (2)	--	--
USD LDH (P)	USD	LU0740838031	Distribution	5.00%	128.77		1.500%	1.61% (2)	--	--
USD LDM	USD	LU0911038429	Distribution	5.00%	83.45		1.500%	1.60% (2)	--	--
USD LDQ	USD	LU0911038775	Distribution	5.00%	111.04		1.500%	1.62% (2)	--	--
USD LDQH (P)	USD	LU1282658993	Distribution	5.00%	97.74		1.500%	1.62% (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 31/12/2019. They are subject to change from year to year.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (AUD TFCH (P)):15/05/2020, (TFCH (P)):30/04/2019). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

## 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 is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

The rankings and ratings relating to German market.

Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the prospectus and/or the key investor information the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

# Fund Management's Comment: DWS Invest Top Dividend

## Equity Funds - Global



Data in relation to the fund or the leading unit class.

August 2020

As at 31/08/2020

### Performance Review

In August global stock markets continued the recovery trend from the lows reached back in March. A decline in daily new COVID cases in the US, gradual improvement in macro-economic indicators, and continuing monetary and fiscal support measures fuelled the rally. At the end of the month, global equity markets were up +5.48% (measured by the MSCI World in EUR terms).

On a regional basis, the US was the strongest performing region in August, being up +5.82% in EUR terms. This was the best performance in August for the S&P500 since 1986. Japan and Germany also outperformed, with the NIKKEI225 and DAX being up +5.29% and 5.13% respectively in EUR terms. The EURO STOXX 50 and FTSE 100 underperformed on a relative basis, being up +3.21% and +2.68% respectively. Emerging Markets were the largest underperformer of the month, being up only +0.93%. Currency moves between the USD and the EUR had a strong negative impact on investment performance for EUR investors during the month. (Performance data respectively in EUR terms).

On a sector level, Consumer Discretionary was the strongest performing sector on a relative basis, being up +10.78% in EUR. Information Technology also outperformed, being up +9.24%. The largest underperformer of the month was the Utilities sector, being down -2.64% respectively in EUR terms.

In terms of other currencies, the Euro gained +1.33% against the Japanese Yen and +1.34% against the US Dollar, while losing 0.82% against the British Pound. The oil price (WTI) was up +4.46%.

During August the DWS Invest Top Dividend was up +1.00%.

### Performance Attribution

From a sector allocation point of view, positive contributions came from our over-weights in Materials and under-weights in Health Care. Furthermore, stock selection in Energy and Utilities sector contributed positively to relative return. The largest negative contributions to the relative return, measured against the broad market, was obtained by our stock selection in Materials and under-weight in Industrials. Although we refer to relative returns and weightings, the broad market should not be considered as the benchmark for the fund.

From a single stock level perspective, the largest positive contributions came from Sampo, Medtronic and Tokio Marine Holdings. On the other hand, Cisco Systems Inc., Newmont and Koninklijke Philips N.V. were a drag to performance.

### Current Positioning

During August we have increased our exposure to Industrials, Consumer Staples and Utilities. On the other hand, we have reduced our exposure to Health Care and Financials. Over the last month, our cash position is slightly down. However, the investment exposure in the fund did not change materially. Overall, our current cash level is still relatively high (around 8% including bonds which we use as a cash substitute) and we are waiting for further opportunities to increase our investment level.

### Outlook

Lately, financial market attention has been almost entirely dominated by the news on the COVID-19 outbreak. Recession and lower corporate earnings in 2020 have become unavoidable as longer-term quarantine measures led to a deterioration in economic activity, record debt levels and a weakening labour market. In contrast, both massive monetary and fiscal measures support the global economy. Additionally, in recent months the gradual re-opening of the economy combined with improving economic indicators has led to optimism in financial markets. However, this is threatened by fears over a "second wave" of infections that could cause a repeated lockdown. The spread of the COVID-19 virus and the first easing measures are being monitored very closely and may lead to further fluctuations in the global stock markets.

In this volatile and uncertain market environment we once again emphasize our strict selection process and focus on clean balance sheets, high free cash flow and dividend sustainability. Further, as the measures taken by central banks also consolidated the historically low interest rate environment, we believe stocks will remain necessary and attractive in the long term due to the lack of investment alternatives. This should at least strategically add support to stock markets. Further, we still strongly believe that the importance of dividend payments for the total return increases further, as the low interest environment continues. We expect the contribution of dividends to the return of the investment to be above historic averages, as for many stocks the dividend income is already well above the yields of the corresponding corporate bonds.

## Opportunities

In accordance with the investment policy.

## Risks

• The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. • The seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives. • Due to its composition/the techniques used by the Fund management, the investment fund has 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: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

## Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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, the prospectus and/or the key investor information.

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or key investor information or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes indicated in this document are contractual funds under Swiss law and contractual funds under foreign law that are licensed for distribution in Switzerland. Information on the domicile of foreign funds is available in the general fund information.

Prospective investors in funds under foreign law can obtain the sales prospectus, the terms of contract and/or management regulations, the key investor information and the annual and semi-annual reports free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Prospective investors in funds under Swiss law can obtain the sales prospectus including the fund contract, prospectus, the key investor information and the annual and semi-annual reports free of charge from the fund management company, Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, from the custodian bank RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. 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.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted.

Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States.

Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA  
Place des Bergues 3  
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

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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 (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.

## 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.