

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: 29/07/2022)

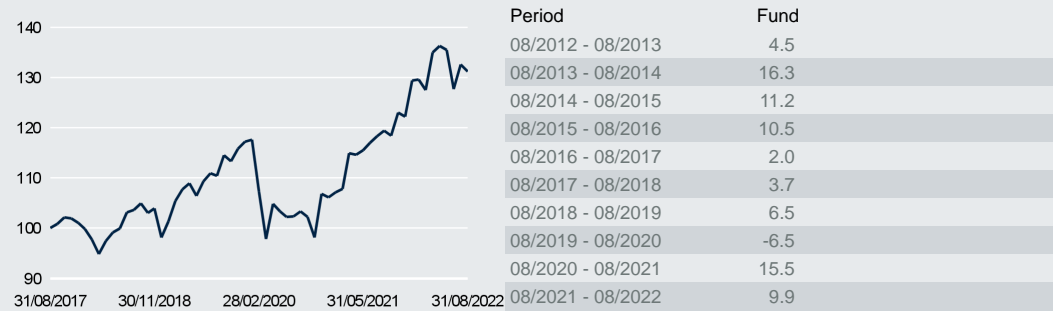
Morningstar Overall Rating™: 

Lipper Leaders:



Performance

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



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	2018	2019	2020	2021
EUR	-1.0	9.9	18.8	31.2	153.7	1.4	5.9	5.6	-2.8	19.4	-9.5	22.0

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

Volatility	13.15%	Maximum Drawdown	-16.79%	VAR (99%/10 days)	6.70%
Sharpe Ratio	0.48	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	Nutrien Ltd (Materials) 3.1
Financials	Johnson & Johnson (Health Care) 2.6
Energy	TC Energy Corp (Energy) 2.5
Materials	Schlumberger NV (Energy) 2.3
Consumer Staples	Shell PLC (Energy) 2.3
Utilities	NextEra Energy Inc (Utilities) 2.2
Industrials	TotalEnergies SE (Energy) 2.2
Communication Services	BHP Group Ltd (Materials) 2.2
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 2.1
Consumer Discretionary	Nestle SA (Consumer Staples) 2.1
	Total 23.6
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA	Equities 89.8
Canada	Commodities 2.9
Germany	Cash and other assets 7.3
France	
Switzerland	
Japan	
Great Britain	
Norway	
Australia	
Taiwan	
Finland	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	46.9	> 10 Bn.	88.3
Euro	21.5	> 5 Bn. < 10 Bn.	1.2
Canadian dollar	7.8	> 1 Bn. < 5 Bn.	0.3
Japanese yen	7.2		
Swiss franc	5.1		
Norwegian krone	4.1		
Pound sterling	3.4		
Taiwan dollar - new -	2.2		
Swedish krona	1.1		
Danish krone	0.6		
South Korean won	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	79	Dividend Yield (in %)	4.0	Ø Market Cap	126,308.2 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	2018	2019	2020	2021
AUD TFCH (P)(AUD)	-1.4	0.5	--	--	23.7	-4.8	--	--	--	--	--	16.5
CHF FCH (P)(CHF)	-1.6	0.1	11.2	14.8	92.0	-5.1	3.6	2.8	-6.3	15.1	-4.8	16.0
CHF LCH (P)(CHF)	-1.7	-0.6	8.7	10.4	76.3	-5.6	2.8	2.0	-7.2	14.3	-5.6	15.1
CHF TFCH (P)(CHF)	-1.6	0.1	--	--	-0.3	-5.2	--	--	--	--	--	--
FC(EUR)	-1.0	10.7	21.5	36.2	178.0	1.9	6.7	6.4	-2.1	20.3	-8.8	22.9
FD(EUR)	-1.0	10.7	21.5	36.3	108.2	1.9	6.7	6.4	-2.1	20.3	-8.8	22.9
GBP C RD(GBP)	1.4	11.2	15.7	27.2	84.6	4.7	5.0	4.9	-0.4	13.6	-3.4	14.0
GBP D RD(GBP)	1.4	11.2	15.8	27.3	95.4	4.7	5.0	5.0	-0.5	13.6	-3.2	14.0
GBP DH (P) RD(GBP)	-1.4	1.0	13.1	20.4	28.0	-4.4	4.2	3.8	-4.9	17.0	-4.7	16.4
GBP LD DS(GBP)	1.3	10.4	13.1	22.6	163.9	4.2	4.2	4.2	-1.1	12.8	-4.1	13.2
IC(EUR)	-1.0	11.0	22.5	38.2	41.5	2.1	7.0	6.7	-1.8	20.7	-8.6	23.3
LC(EUR)	-1.0	9.9	18.8	31.2	153.7	1.4	5.9	5.6	-2.8	19.4	-9.5	22.0
LCH (P)(EUR)	-1.6	-0.7	9.3	17.0	46.7	-5.7	3.0	3.2	-2.7	15.0	-5.2	15.4
LD(EUR)	-1.0	9.9	18.8	31.2	153.7	1.4	5.9	5.6	-2.8	19.4	-9.5	22.0
LDQH (P)(EUR)	-1.6	-0.6	9.2	12.6	41.1	-5.6	3.0	2.4	-6.7	14.8	-5.1	15.0
NC(EUR)	-1.1	9.1	16.3	26.7	133.0	0.9	5.2	4.8	-3.5	18.6	-10.1	21.1
ND(EUR)	-1.1	9.1	16.3	26.7	117.9	0.9	5.2	4.8	-3.5	18.6	-10.1	21.1
SEK LCH (P)(SEK)	-1.5	-0.6	9.2	11.7	30.3	-5.7	3.0	2.2	-6.9	14.9	-5.6	15.7
SGD LC(SGD)	-1.7	-3.3	8.4	13.8	83.1	-7.5	2.7	2.6	-5.2	15.4	-2.5	14.8
SGD LCH (P)(SGD)	-1.4	0.8	13.3	20.9	95.7	-4.5	4.3	3.9	-4.9	17.2	-4.5	16.3
SGD LDQ(SGD)	-1.7	-3.3	8.4	13.8	95.8	-7.5	2.7	2.6	-5.2	15.3	-2.5	14.8
SGD LDQH (P)(SGD)	-1.4	0.9	13.4	20.9	65.9	-4.5	4.3	3.9	-4.9	17.2	-4.4	16.3
TFC(EUR)	-1.0	10.7	21.5	--	33.2	1.9	6.7	--	-2.1	20.3	-8.8	22.9
TFCH (P)(EUR)	-1.5	0.2	11.2	--	11.5	-5.1	3.6	--	--	--	-5.2	16.3
USD FC(USD)	-2.6	-6.3	10.1	15.0	59.3	-10.1	3.3	2.8	-6.5	17.7	0.1	13.3
USD FCH (P)(USD)	-1.3	1.5	16.9	27.8	39.3	-4.1	5.3	5.0	-3.9	18.9	-3.1	17.2
USD LC(USD)	-2.6	-7.0	7.6	10.8	82.7	-10.5	2.5	2.1	-7.2	16.8	-0.6	12.4
USD LCH (P)(USD)	-1.4	0.9	14.7	24.1	106.1	-4.4	4.7	4.4	-4.2	18.0	-3.6	16.4
USD LDH (P)(USD)	-1.4	0.9	14.7	24.0	82.2	-4.4	4.7	4.4	-4.2	18.0	-3.6	16.3
USD LDM(USD)	-2.6	-7.0	7.5	10.6	26.9	-10.5	2.4	2.0	-7.2	16.8	-0.7	12.4
USD LDQ(USD)	-2.6	-7.0	7.6	10.7	40.1	-10.5	2.5	2.1	-7.2	16.8	-0.6	12.4
USD LDQH (P)(USD)	-1.4	0.9	14.6	-18.3	1.6	-4.4	4.6	-4.0	-34.9	17.9	-3.6	16.3

DWS Invest Top Dividend



Equity Funds - Global

August 2022

As at 31/08/2022

Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	3,241.1 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	31/12/2022
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	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
AUD TFCH (P)	AUD	LU2158788054	54774785	Accumulation	0.00%	123.66	0.750%	0.87% (1)	--	--
CHF FCH (P)	CHF	LU0616864285	14063251	Accumulation	0.00%	191.98	0.750%	0.86% (1)	--	2,000,000
CHF LCH (P)	CHF	LU0616864012	14019495	Accumulation	5.00%	176.32	1.500%	1.61% (1)	--	--
CHF TFCH (P)	CHF	LU2367179335	112707145	Accumulation	0.00%	99.68	0.750%	0.91% (2)	--	--
FC	EUR	LU0507266228	11500151	Accumulation	0.00%	278.00	0.750%	0.84% (1)	--	2,000,000
FD	EUR	LU0740838205	20781113	Distribution	0.00%	161.74	0.750%	0.83% (1)	--	2,000,000
GBP C RD	GBP	LU1263963255	29960582	Accumulation	0.00%	184.55	0.750%	0.83% (1)	--	--
GBP D RD	GBP	LU0911038932	21452720	Distribution	0.00%	153.30	0.750%	0.84% (1)	--	--
GBP DH (P) R	GBP	LU1466055248	33891388	Distribution	0.00%	110.74	0.750%	0.87% (1)	--	--
GBP LD DS	GBP	LU0511520347	11500173	Distribution	5.00%	191.45	1.500%	1.59% (1)	--	--
IC	EUR	LU1472572954	33904526	Accumulation	0.00%	141.54	0.500%	0.55% (1)	--	10,000,000
LC	EUR	LU0507265923	11500131	Accumulation	5.00%	253.67	1.500%	1.58% (1)	--	--
LCH (P)	EUR	LU0616863808	22734179	Accumulation	5.00%	135.51	1.500%	1.61% (1)	--	--
LD	EUR	LU0507266061	11500140	Distribution	5.00%	184.14	1.500%	1.59% (1)	--	--
LDQH (P)	EUR	LU0911039310	24560812	Distribution	5.00%	112.81	1.500%	1.61% (1)	--	--
NC	EUR	LU0507266145	11500147	Accumulation	3.00%	232.99	2.000%	2.28% (1)	--	--
ND	EUR	LU0544572786	12042695	Distribution	3.00%	160.76	2.000%	2.28% (1)	--	--
SEK LCH (P)	SEK	LU1282659025	29960687	Accumulation	5.00%	1,303.26	1.500%	1.61% (1)	--	--
SGD LC	SGD	LU0740838460	18442941	Accumulation	5.00%	18.31	1.500%	1.59% (1)	--	--
SGD LCH (P)	SGD	LU0740838544	18442988	Accumulation	5.00%	19.57	1.500%	1.61% (1)	--	--
SGD LDQ	SGD	LU0616864442	13695472	Distribution	5.00%	14.59	1.500%	1.58% (1)	--	--
SGD LDQH (P)	SGD	LU0911038858	22396213	Distribution	5.00%	12.98	1.500%	1.61% (1)	--	--
TFC	EUR	LU1663951603	39510919	Accumulation	0.00%	133.19	0.750%	0.84% (1)	--	--
TFCH (P)	EUR	LU1978535224	47284611	Accumulation	0.00%	111.47	0.750%	0.87% (1)	--	--
USD FC	USD	LU0507266574	11500170	Accumulation	0.00%	159.31	0.750%	0.84% (1)	--	2,000,000
USD FCH (P)	USD	LU0813338588	22734323	Accumulation	0.00%	139.29	0.750%	0.87% (1)	--	2,000,000
USD LC	USD	LU0507266491	11500167	Accumulation	5.00%	182.69	1.500%	1.59% (1)	--	--
USD LCH (P)	USD	LU0544572604	18682235	Accumulation	5.00%	206.07	1.500%	1.61% (1)	--	--
USD LDH (P)	USD	LU0740838031	20550758	Distribution	5.00%	140.76	1.500%	1.61% (1)	--	--
USD LDM	USD	LU0911038429	25127301	Distribution	5.00%	78.85	1.500%	1.59% (1)	--	--
USD LDQ	USD	LU0911038775	22395614	Distribution	5.00%	111.19	1.500%	1.59% (1)	--	--
USD LDQH (P)	USD	LU1282658993	29960685	Distribution	5.00%	106.72	1.500%	1.62% (1)	--	--

(1) 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 31/12/2021. They are subject to change from year to year.

(2) 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 (CHF TFCH (P):16/08/2021). 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.

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Note

¹ 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.

The current sales prospectus, the articles of association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative 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 2022

As at 31/08/2022

Performance Review

In August, most indices turned negative once again, after significant gains in the previous month. With inflation rates remaining stubbornly high, central bankers on both sides of the Atlantic are likely to continue their tighter monetary policy stance. This expectation was reflected in rising interest rates, which negatively impacted equity valuations, as well as fuelled concerns of a significant economic slowdown. Fittingly, there was a negative business outlook from leading semiconductor manufacturers, which are often seen as economic barometers. The continuing uncertainty regarding the energy supply situation in Europe also had a negative impact, as there is no relief of the geopolitical situation in sight so far. Global stock markets finished the month down -2.84% in EUR (measured by MSCI World index).

Emerging Markets were the strongest region in August, being up +1.88%. Japan also outperformed on a relative basis, with the Nikkei 225 down only -1.45%. The S&P 500 was down -2.71%. The Euro area was the weakest region in August, with the Euro Stoxx 50 down -5.09%, the UK FTSE 100 down -4.81% and the German DAX down -4.14%. Currency moves between the USD and the EUR had a positive impact on investment performance for EUR investors during the month. (Performance data respectively in EUR terms)

On a sector level, the strongest sector was the Energy sector, up by +3.33%. The Utilities sector also outperformed on a relative basis, being down only -0.13%. The Health Care sector was the largest underperformer of the month, being down -4.66%, closely followed by the Real Estate sector, which was down -4.57%.

The US Dollar was up +2.64% in August (measured by the US Dollar Index). In terms of other currencies, the Euro lost -1.62% against the US Dollar, while gaining +3.06% against the British Pound and +2.60% against the Japanese Yen.

The oil price (WTI) was down -7.91% in EUR in August.

Performance Attribution

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

From a single stock level perspective, the largest positive contributions came from Nutrien, Sampo and Schlumberger. On the other hand, TC Energy, Pfizer and Johnson & Johnson were a drag to performance.

Current Positioning

During August we have increased our exposure to the Industrials and Health Care sector. On the other hand, we have reduced our exposure to the Consumer Staples and Information Technology sector. Over the last month, our investment exposure did not change materially. Overall, our current cash level (cash and cash substitutes) is around 10%.

Outlook

Especially in developed markets, the COVID-19 pandemic appears to be gradually subsiding into an endemic status, allowing the continuing gradual re-opening of the economy. With pandemic concerns moderating, the market's attention has shifted to global supply-chain bottlenecks causing shortages and inflation across various industries. Another concern is geopolitical tension that arose with Russia's invasion of Ukraine. Western sanctions imposed on Russia, potential countersanctions, and the risk of disruptions further complicate an already strained supply-chain situation and exert significant upside pressure on commodity prices. Higher commodity prices in turn increase upward pressure on already elevated levels of inflation, increasing the risk of an economic slowdown. Global central banks now face the challenge of having to strike a delicate balance between fighting elevated inflation, whilst trying to avoid the detrimental effects of higher interest rates on the economy, amidst negative effects from the conflict between the West and Russia.

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, despite the recent rise in long-term yields, interest rates remain historically low, therefore we believe stocks will remain 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 fund 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 ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports of the Swiss CIS can be obtained 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 (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.

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.