Factsheet: DWS Concept Kaldemorgen

Total Return Strategies

March 2025 | As at 31/03/2025

Fund Data

Investment Policy

DWS Concept Kaldemorgen is a benchmark free, total return Multi Asset fund with a moderate risk profile. The fund five year rolling volatility should be expected to be between 4% to 8% (no guarantee). The management targets to optimize the return per unit of risk by investing in equities, bonds, currencies, gold and other suitable assets. The fund may use derivatives for hedging and investment purposes. In order to achieve an optimal expected return to risk ratio, risk management is an integral part of the investment process. The fund is actively managed.

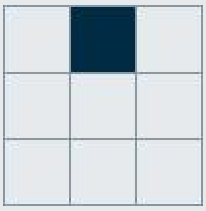
Fund Management's Comment

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

Please note: a separate monthly special report on the Fund is available for financial advisors and institutional clients.

Morningstar Style-Box™

Market Capitalization



Large

Mid

Small

Value Growth

Blend

Investment Style

Morningstar Category™

EUR Flexible Allocation - Global

Ratings

(As at: 28/02/2025)

Morningstar Overall Rating™: é é é é

Lipper Leaders: 3 3 5 2

Performance

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

Period	Fund
03/2015 - 03/2016	-3.4
03/2016 - 03/2017	11.1
03/2017 - 03/2018	-4.7
03/2018 - 03/2019	5.8
03/2019 - 03/2020	-3.5
03/2020 - 03/2021	14.3
03/2021 - 03/2022	3.4
03/2022 - 03/2023	-0.9
03/2023 - 03/2024	5.3
03/2024 - 03/2025	2.2

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

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	-2.2	2.2	6.7	26.1	73.8	0.1	2.2	4.7	9.3	-4.8	5.7	5.3

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

Volatility	4.96%	Beta	--	VAR (99%/10 days)	2.34%

Portfolio Analysis

Asset class (gross) (in % of fund volume)

	Prev. month	Current
Cash (incl. funds)	(10.6)	**20.4**
Bonds (incl. funds)	(39.9)	**34.5**
Equities (incl. funds)	(41.1)	**36.3**
Alternative investments	(8.4)	**8.8**

Gross weighting, not adjusted for derivative positions.

Asset class (net) (in % of fund volume)

	Prev. month	Current
Cash (incl. funds)	(10.5)	**20.0**
Bonds (incl. funds)	(39.5)	**34.1**
Balanced fund	(0.5)	**0.6**
Equities (incl. funds)	(41.4)	**34.7**
Alternative investments	(7.7)	**8.3**

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	70.5
United States dollar	20.5
Japanese yen	2.9
Swiss franc	2.5
Pound sterling	1.0
South Korean won	0.9
Danish krone	0.6
Norwegian krone	0.6
Taiwan dollar - new -	0.3
Singapore dollar	0.2
Hong Kong dollar	0.1

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

Principal Holdings (Equities) (in % of fund volume)

AXA SA (Financials)	2.4
Alphabet Inc (Communication Services)	2.4
Allianz SE (Financials)	2.1
Microsoft Corp (Information Technology)	2.0
E.ON SE (Utilities)	1.6
Roche Holding AG (Health Care)	1.5
Amazon.com Inc (Consumer Discretionary)	1.2
Koninklijke Ahold Delhaize NV (Consumer Staples	1.2
Deutsche Telekom AG (Communication Services)	1.2
Medtronic PLC (Health Care)	1.1
Total	16.7

Gross weighting, not adjusted for derivative positions.

Note: The key terms are explained in the glossary.

Factsheet: DWS Concept Kaldemorgen

Total Return Strategies

March 2025 | As at 31/03/2025

Portfolio Analysis

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

USA	13.1
France	7.1
Germany	5.6
Ireland	2.6
Netherlands	2.2
Switzerland	1.9
Japan	1.4
Korea	0.9
Denmark	0.6
Italy	0.5
Canada	0.3
Other Countries	0.2

Gross weighting, not adjusted for derivative positions.

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

Portfolio Breakdown according to MSCI

Financials	7.7
Health Care	7.0
Information Technology	5.1
Communication Services	4.6
Industrials	4.3
Utilities	2.7
Consumer Discretionary	1.6
Materials	1.3
Consumer Staples	1.2
Real Estate	0.8

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating (in % of bond holdings)

AAA	36.1
AA	37.1
A	9.5
BBB	15.6
BB	1.6

The structure refers to internal and external ratings (may include S&P) https://go.dws.de/sp-disclaimer.

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

USA	16.0
Germany	12.4
Luxembourg	2.1
Italy	1.1
France	0.9
Belgium	0.7
Netherlands	0.5
Ireland	0.3
Spain	0.3
Supranational	0.2

Gross weighting, not adjusted for derivative positions.

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
AUD SFDMH(AUD)	-2.5	3.2	9.5	31.5	18.6	0.4	3.1	5.6	10.8	-4.0	6.1	6.5
CHF FCH(CHF)	-2.3	0.6	3.4	23.8	32.6	-0.2	1.1	4.4	10.2	-4.7	4.5	3.7
CHF FCH100(CHF)	--	--	--	--	--	--	--	--	--	--	4.4	--
CHF SFCH(CHF)	-2.8	-0.3	1.3	20.1	24.4	-0.5	0.4	3.7	9.9	-5.3	3.6	3.1
FC(EUR)	-2.1	3.0	8.8	30.3	90.4	0.3	2.9	5.4	9.8	-4.1	6.3	6.0
FD(EUR)	-2.1	3.0	8.8	30.4	31.4	0.3	2.9	5.4	9.9	-4.1	6.3	6.0
GBP CH RD(GBP)	-2.4	4.7	14.7	40.4	61.7	0.7	4.7	7.0	11.7	-2.8	8.2	8.2
IC(EUR)	-2.0	3.3	9.5	31.7	77.5	0.5	3.1	5.7	10.1	-3.9	6.5	6.2
IC100(EUR)	-2.4	3.8	11.5	36.3	26.5	0.5	3.7	6.4	11.6	-3.7	7.1	7.4
JPY SCH(JPY)	-2.7	-0.1	--	--	5.8	-0.3	--	--	--	--	3.0	3.0
LC(EUR)	-2.2	2.2	6.7	26.1	73.8	0.1	2.2	4.7	9.3	-4.8	5.7	5.3
LD(EUR)	-2.2	2.3	6.7	26.1	73.8	0.1	2.2	4.8	9.3	-4.8	5.7	5.3
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
NC(EUR)	-2.3	1.6	4.8	22.4	58.9	0.0	1.6	4.1	8.7	-5.4	5.1	4.7
PFC(EUR)	-2.3	1.4	4.2	21.7	14.2	-0.1	1.4	4.0	8.7	-5.7	5.0	4.6
RVC(EUR)	-2.5	3.3	10.1	33.4	34.2	0.3	3.3	5.9	11.2	-4.1	6.6	6.9
SC(EUR)	-2.1	3.1	9.5	31.6	61.7	0.4	3.1	5.6	10.0	-3.8	6.5	6.2
SCR(EUR)	-2.5	2.6	7.6	28.5	40.9	0.2	2.5	5.1	10.3	-4.8	5.8	6.1
SFC(EUR)	-2.6	2.3	6.7	26.6	34.5	0.1	2.2	4.8	10.0	-5.0	5.5	5.8
SLD(EUR)	-2.2	2.3	6.7	26.2	22.3	0.1	2.2	4.8	9.2	-4.8	5.7	5.3
TFC(EUR)	-2.2	2.9	8.8	30.3	29.2	0.3	2.9	5.4	9.9	-4.1	6.3	6.0
TFD(EUR)	-2.2	2.9	8.8	30.3	29.6	0.3	2.9	5.4	9.9	-4.1	6.3	6.0
USD FCH(USD)	-2.1	4.2	14.5	39.2	80.7	0.6	4.6	6.8	10.4	-2.1	8.1	7.4
USD LCH(USD)	-2.1	3.5	11.9	34.5	69.1	0.4	3.8	6.1	9.8	-2.8	7.3	6.6
USD SCH(USD)	-2.4	4.8	16.2	42.9	29.7	0.6	5.1	7.4	11.9	-2.2	8.6	8.5
USD SFDMH(USD)	-2.5	4.0	13.3	37.4	24.4	0.4	4.3	6.6	10.9	-3.0	7.7	7.6
USD TFCH(USD)	-2.1	4.4	14.3	39.0	46.8	0.7	4.6	6.8	10.3	-2.0	7.7	7.5
VC(EUR)	-2.5	2.6	7.6	28.5	39.5	0.2	2.5	5.1	10.3	-4.8	5.8	6.1

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

Factsheet: DWS Concept Kaldemorgen

Total Return Strategies

March 2025 | As at 31/03/2025

Fund Data

Portfolio Manager	Klaus Kaldemorgen & Christoph Schmidt
Portfolio Manager since	02/05/2011
Portfolio Management Company	DWS Investment GmbH
Portfolio Management Location	Germany
Management Company	DWS Investment S.A.
Legal Structure	SICAV
Custodian	State Street Bank International GmbH, Zweign. Luxe

Assets	14,473.7 Mio. EUR
Fund Currency	EUR
Launch Date	02/05/2011
Fiscal Year End	31/12/2025
Investor profile	Growth-oriented

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 Invest-ment Amount
AUD SFDMH	AUD	LU2081041449	DWS K65	Distribution	5.00%	112.32	106.71	1.650%	1.73% (2)	--	500,000
CHF FCH	CHF	LU1254422691	DWS K44	Accumulation	0.00%	132.59	132.59	0.750% *	0.84% (2)	0.45%	2,000,000
CHF FCH100	CHF	LU2530185938	DWS K83	Accumulation	0.00%	0.00	0.00	0.350%	0.45% (3)	--	100,000,000
CHF SFCH	CHF	LU1303387986	DWS K47	Accumulation	5.00%	130.94	124.39	1.650%	1.74% (2)	--	1,000,000
FC	EUR	LU0599947271	DWS K03	Accumulation	0.00%	190.39	190.39	0.750% *	0.81% (2)	0.83%	2,000,000
FD	EUR	LU0599947354	DWS K04	Distribution	0.00%	122.42	122.42	0.750% *	0.81% (2)	0.82%	2,000,000
GBP CH RD	GBP	LU1422958493	DWS K50	Accumulation	0.00%	161.68	161.68	0.750%	0.83% (2)	--	--
IC	EUR	LU0599947438	DWS K05	Accumulation	0.00%	177.54	177.54	0.600% *	0.62% (2)	0.89%	10,000,000
IC100	EUR	LU2061969395	DWS 23X	Accumulation	0.00%	126.53	126.53	0.350%	0.37% (2)	--	100,000,000
JPY SCH	JPY	LU2532007668	DWS K84	Accumulation	0.00%	10,580.15	10,580.15	0.700%	0.74% (2)	--	1,000,000,000
LC	EUR	LU0599946893	DWS K00	Accumulation	5.00%	182.91	173.76	1.500% *	1.56% (2)	0.76%	--
LD	EUR	LU0599946976	DWS K01	Distribution	5.00%	173.17	164.51	1.500% *	1.56% (2)	0.76%	--
LDM	EUR	LU2970737297	DWS K88	Distribution	5.00%	102.50	97.38	1.500% *	1.78% (3)	0.00%	--
NC	EUR	LU0599947198	DWS K02	Accumulation	3.00%	163.80	158.88	2.000% *	2.26% (2)	0.60%	--
PFC	EUR	LU2001316731	DWS K64	Accumulation	0.00%	114.17	114.17	1.400% *	2.42% (2)	0.52%	--
RVC	EUR	LU1663838461	DWS K54	Accumulation	5.00%	141.28	134.22	0.750%	0.81% (2)	--	--
SC	EUR	LU1028182704	DWS K43	Accumulation	0.00%	161.72	161.72	0.500% *	0.56% (2)	0.90%	25,000,000
SCR	EUR	LU1254423079	DWS K45	Accumulation	0.00%	140.86	140.86	1.500%	1.56% (2)	--	100,000,000
SFC	EUR	LU1303389503	DWS K48	Accumulation	5.00%	141.53	134.45	1.800%	1.86% (2)	--	1,000,000
SLD	EUR	LU1606606942	DWS K51	Distribution	5.00%	123.45	117.28	1.500% *	1.56% (2)	0.75%	--
TFC	EUR	LU1663838545	DWS K55	Accumulation	0.00%	129.15	129.15	0.750% *	0.81% (2)	0.84%	--
TFD	EUR	LU1663838891	DWS K56	Distribution	0.00%	120.77	120.77	0.750% *	0.81% (2)	0.85%	--
USD FCH	USD	LU0599947784	DWS K08	Accumulation	0.00%	180.74	180.74	0.750% *	0.84% (2)	1.09%	2,000,000
USD LCH	USD	LU0599947602	DWS K07	Accumulation	5.00%	177.98	169.08	1.500% *	1.59% (2)	0.99%	--
USD SCH	USD	LU2096798330	DWS K67	Accumulation	0.00%	129.65	129.65	0.700%	0.75% (2)	--	10,000,000
USD SFDMH	USD	LU2081041795	DWS K66	Distribution	5.00%	130.53	124.00	1.650%	1.72% (2)	--	500,000
USD TFCH	USD	LU1663838974	DWS K57	Accumulation	0.00%	146.83	146.83	0.750% *	0.84% (2)	1.12%	--
VC	EUR	LU1268496996	DWS K46	Accumulation	5.00%	146.87	139.52	1.500%	1.56% (2)	--	400,000

*plus performance-related fee

(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.

(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 (CHF FCH100:30/09/2022, LDM:29/01/2025). 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.

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 is subject to heightened volatility. Consequently, unit prices may fluctuate sharply 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 whithout 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/en-lu/total-return-strategies/LU0599946893

Fund Management's Comment: DWS Concept Kaldemorgen

Total Return Strategies

Data in relation to the fund or the leading unit class. March 2025 As at 31/03/2025

Performance Review

In March, the volatile trends of the previous month accelerated significantly due to the first US tariffs coming into force and the threat of a further tightening of US tariff policy. The change in the constitution with regard to the debt brake and the resulting scope for a change in fiscal policy ensured that investors continued to favor European equities over US equities. Moreover, burgeoning US stagflation concerns favored a further rise in the gold price to a new all-time high (+5.1% in euros). The euro appreciated by around 4.3% against the US dollar, while the oil price lost around 1.0% (WTI in euros). In this mixed environment, the MSCI World Index lost around 8.0% (in euros).

Performance Attribution

The DWS Concept Kaldemorgen (FC share class) fell by 2.1% in March. Global equity markets had suffered the most from the widespread uncertainty in March, and accordingly, the equity allocation contributed the most to the negative performance at -130 bps. Our broad diversification within equities, with an increased weighting on equities from the “stability” segment, prevented more significant losses in a very negative environment (stability equities delivered a positive contribution of 20 bps, while growth equities contributed -120 bps to the fund performance). Due to the ad hoc interest rate increase, especially in German government bonds at the beginning of March, the bond segment also made a negative contribution of around -24bps (in local currency). Here, too, the decision to invest significantly in US government bonds in addition to EUR-denominated bonds was an advantage and provided overall relief (US government bonds were stable in March). It should be noted that currencies made the largest negative contribution to overall performance in March (-152 bps). This negative contribution on the currency side was mainly due to the depreciation of the dollar against the euro. By contrast, the gold position again made a positive contribution (approx. +42 bps) to overall performance.

Current Positioning

In March, adjustments were made to the portfolio due to the volatile situation on the capital markets in order to continue to be able to navigate the current market phase well. The equity component was reduced by around 4.5% to approximately 37%. This reduction is not limited to shares from certain segments, but to the entire position. The share of fixed-interest investments was also reduced by 5.4% to approximately 34.5%, with the focus being exclusively on government bonds. The duration of the fixed-interest bonds was further increased and is currently at 6.2. The proportion of corporate bonds is almost unchanged at around 9.6%, with a clear focus on high-quality corporate bonds rather than high-yield bonds. The further increase in the gold price has increased the gold position to around 8.3%. The biggest change in the portfolio has taken place in the cash position. The reduction in the equity and bond segment has increased the position to around 20% (approx. +9.5%). We will continue to maintain our wait-and-see attitude in the current market phase and can use the established cash position to take advantage of short-term market opportunities. We continue to see a broadly diversified and balanced portfolio as the key to waiting out the current very volatile phase.

Outlook

Note: The key terms are explained in the glossary.

Opportunities

In accordance with the investment policy.

Risks

• The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund’s assets. The use of derivative transactions for hedging purposes may reduce the fund’s upside opportunities.
• The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
• The fund invests in convertible and warrant-linked bonds. Convertible and warrant-linked bonds embody the right to convert the bond into equities or to acquire equities. The performance of the value of the convertible and warrant-linked bonds is therefore dependent on the price performance of the equity as the underlying. The risks of the performance of the underlying equities can therefore impact on the performance of the convertible and warrant-linked bonds.
• The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
• 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.

Important note on the investor profile:

Investor profile: Growth-oriented
The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and 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.

Legal Disclaimer

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

Morningstar Overall Rating™

Lipper Leaders

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”).

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from https://funds.dws.com and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) https://www.dws.de/footer/rechtliche-hinweise/, Austria (in German) https://funds.dws.com/de-at/footer/rechtliche-hinweise/, Belgium (in Dutch) https://funds.dws.com/be/NLBE/Belangrijke-Informatie, (in French) https://funds.dws.com/be/FRBE/Information-Importante, France (in French) https://funds.dws.com/fr-fr/footer/ressources-juridiques/, Luxembourg (in German) https://www.dws.de/footer/rechtliche-hinweise/ , Spain (in Spanish) https://funds.dws.com/es-es/header/reclamaciones/, Netherlands (in Dutch) https://funds.dws.com/nl-nl/footer/juridische-bronnen/, Ireland (in English) https://funds.dws.com/en-ie/footer/legal-resources/, Sweden (in Swedish) https://funds.dws.com/se/Important-information and Italy (in Italian) https://funds.dws.com/it-it/footer/avvertenze-legali/.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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Glossary

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.