

Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

March 2025As at 31/03/2025

Fund Data

Investment Policy

DWS Invest ESG Equity Income offers an equity investment with the opportunity for current income. Management invests globally in equities, primarily highly-capitalized companies. Moreover those stocks should offer at the same time attractive dividend yields that are higher than the market average and that can grow their dividend over time. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. 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.

Morningstar Style-Box™



Morningstar Category™

Global Equity Income

Ratings (As at: 28/02/2025)
Morningstar Overall Rating™:
Lipper Leaders:

Performance

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



Period	Fund
08/2017 - 03/2018	-3.5
03/2018 - 03/2019	15.1
03/2019 - 03/2020	-5.7
03/2020 - 03/2021	27.5
03/2021 - 03/2022	15.3
03/2022 - 03/2023	-5.0
03/2023 - 03/2024	8.4
03/2024 - 03/2025	9.3

Fund

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	-3.7	9.3	12.5	65.4	73.1	1.6	4.0	10.6	25.9	-6.8	3.8	13.8

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

Volatility	9.01%	Maximum Drawdown	-9.21%	VAR (99%/10 days)	5.44%
Sharpe Ratio	0.16	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			
Financials	21.0	Taiwan Semiconductor Manufacturing Co Ltd (Info	3.0
Information Technology	15.5	AXA SA (Financials)	2.9
Health Care	14.9	DnB Bank ASA (Financials)	2.6
Industrials	9.1	National Grid PLC (Utilities)	2.5
Utilities	8.4	Wheaton Precious Metals Corp (Materials)	2.4
Consumer Staples	7.2	HSBC Holdings PLC (Financials)	2.3
Communication Services	6.5	Novartis AG (Health Care)	2.1
Materials	5.3	DBS Group Holdings Ltd (Financials)	2.1
Energy	1.6	AbbVie Inc (Health Care)	2.1
Consumer Discretionary	1.1	Medtronic PLC (Health Care)	2.0
Other Sectors	0.9	Total	24.0
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	32.0	Equities	90.4
France	9.7	REITs	0.9
Germany	7.8	Cash and other assets	8.6
Great Britain	6.2		
Ireland	5.0		
Norway	4.4		
Japan	3.8		
Canada	3.6		
Switzerland	3.6		
Taiwan	3.0		
Netherlands	2.4		
Other Countries	9.9		
Gross weighting, not adjusted for derivative positions.			

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	50.0
Euro	21.6
Pound sterling	6.3
Norwegian krone	4.3
Japanese yen	3.8
Swiss franc	3.5
Taiwan dollar - new -	3.1
Singapore dollar	2.1
South Korean won	1.9
Swedish krona	1.7
Other Currencies	1.7

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	89.1
> 5 Bn. < 10 Bn.	1.0
> 1 Bn. < 5 Bn.	0.3
Others	0.9

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

Key Figures regarding the Fund's Assets

Number of Shares	76	Dividend Yield (in %)	3.3	Ø Market Cap	164,430.5 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	2021	2022	2023	2024
CHF LCH (P)(CHF)	-1.7	5.9	4.0	--	30.4	2.9	1.3	--	19.0	-10.5	3.1	7.4
CHF LDH (P)(CHF)	-1.7	5.9	3.9	--	30.2	2.9	1.3	--	19.0	-10.6	3.1	7.4
CHF TFCH (P)(CHF)	-1.6	6.7	6.3	--	9.2	3.1	2.1	--	--	-9.9	3.8	8.2
FC(EUR)	-3.6	10.1	15.1	71.7	83.7	1.8	4.8	11.4	26.8	-6.1	4.6	14.6
FD(EUR)	-3.6	10.1	15.1	71.7	83.7	1.8	4.8	11.4	26.8	-6.1	4.6	14.6
GBP D RD(GBP)	-2.4	7.7	13.9	62.7	70.1	2.6	4.4	10.2	17.6	-0.9	2.7	9.3
IC(EUR)	-3.6	10.4	16.1	74.2	52.9	1.8	5.1	11.7	27.2	-5.8	4.9	15.0
ID(EUR)	-3.6	10.4	16.1	74.3	52.9	1.8	5.1	11.8	27.2	-5.8	4.9	15.0
LC(EUR)	-3.7	9.3	12.5	65.4	73.1	1.6	4.0	10.6	25.9	-6.8	3.8	13.8
LCH (P)(EUR)	-1.5	8.6	9.8	58.6	49.8	3.5	3.2	9.7	19.3	-10.2	5.3	10.1
LD(EUR)	-3.7	9.3	12.5	65.4	73.1	1.6	4.0	10.6	25.9	-6.8	3.8	13.8
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
NC(EUR)	-3.7	8.7	10.9	61.3	64.2	1.5	3.5	10.0	25.2	-7.3	3.3	13.2
ND(EUR)	-3.7	8.7	10.8	61.3	31.5	1.4	3.5	10.0	25.2	-7.3	3.3	13.2
PFC(EUR)	-3.7	8.3	9.1	57.9	66.3	1.5	2.9	9.6	24.9	-7.9	2.7	12.6
PFCH (P)(EUR)	-1.5	8.5	9.5	57.8	54.5	3.5	3.1	9.6	19.2	-10.4	5.2	10.0
PFD(EUR)	-3.6	9.3	11.6	61.6	30.8	1.6	3.7	10.1	24.9	-7.8	3.8	13.8
TFC(EUR)	-3.6	10.1	15.1	71.7	87.1	1.8	4.8	11.4	26.8	-6.1	4.6	14.6
TFCH (P)(EUR)	-1.4	9.5	12.3	64.5	51.6	3.7	4.0	10.5	20.2	-9.6	6.1	11.0
TFD(EUR)	-3.6	10.1	15.1	71.7	87.1	1.8	4.8	11.4	26.8	-6.1	4.6	14.6
USD FCH (P)(USD)	-1.3	11.2	19.8	79.8	76.0	4.1	6.2	12.5	21.1	-7.2	8.5	12.7
USD IC(USD)	0.1	10.5	13.2	71.9	52.6	5.8	4.2	11.4	17.2	-11.2	8.6	8.1
USD LCH (P)(USD)	-1.3	10.5	17.4	73.3	68.3	4.0	5.5	11.6	20.3	-7.9	7.6	12.0
XD(EUR)	-3.6	10.5	16.5	75.2	89.7	1.9	5.2	11.9	27.3	-5.7	5.0	15.1

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

Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

March 2025

As at 31/03/2025

Fund Data

Portfolio Manager	Martin Berberich	Assets	2,615.2 Mio. EUR
Portfolio Manager since	07/08/2017	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	07/08/2017
Portfolio Management Location	Germany	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
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
CHF LCH (P)	CHF	LU2229437525	DWS 292	Accumulation	5.00%	137.25	130.38	1.500%	1.61% (2)	--	--
CHF LDH (P)	CHF	LU2229437798	DWS 293	Distribution	5.00%	124.32	118.10	1.500%	1.61% (2)	--	--
CHF TFCH (P)	CHF	LU2367179251	DWS 3DS	Accumulation	0.00%	109.17	109.17	0.750%	0.86% (2)	--	--
FC	EUR	LU1616932601	DWS 2NV	Accumulation	0.00%	183.66	183.66	0.750%	0.83% (2)	--	2,000,000
FD	EUR	LU1616932783	DWS 2NW	Distribution	0.00%	154.33	154.33	0.750%	0.83% (2)	--	2,000,000
GBP D RD	GBP	LU1820750781	DWS 2WW	Distribution	0.00%	145.68	145.68	0.750%	0.83% (2)	--	--
IC	EUR	LU2052962128	DWS 23K	Accumulation	0.00%	152.85	152.85	0.500%	0.54% (2)	--	10,000,000
ID	EUR	LU2052963100	DWS 23L	Distribution	0.00%	135.36	135.36	0.500%	0.53% (2)	--	10,000,000
LC	EUR	LU1616932866	DWS 2NX	Accumulation	5.00%	182.24	173.13	1.500%	1.58% (2)	--	--
LCH (P)	EUR	LU1729940673	DWS 2TV	Accumulation	5.00%	157.65	149.76	1.500%	1.61% (2)	--	--
LD	EUR	LU1616932940	DWS 2NY	Distribution	5.00%	152.77	145.13	1.500%	1.58% (2)	--	--
LDM	EUR	LU2968762836	DWS 3NT	Distribution	5.00%	102.69	97.55	1.500%	1.78% (3)	--	--
NC	EUR	LU1729948221	DWS 2TW	Accumulation	3.00%	169.26	164.18	2.000%	2.08% (2)	--	--
ND	EUR	LU2066748653	DWS 230	Distribution	3.00%	120.45	116.83	2.000%	2.08% (2)	--	--
PFC	EUR	LU1747711387	DWS 2T8	Accumulation	0.00%	166.30	166.30	1.600%	2.62% (2)	--	--
PFCH (P)	EUR	LU1747711460	DWS 2T9	Accumulation	0.00%	154.52	154.52	1.600%	1.69% (2)	--	--
PFD	EUR	LU2066748737	DWS 231	Distribution	0.00%	116.58	116.58	1.600%	1.62% (2)	--	--
TFC	EUR	LU1747711031	DWS 2T5	Accumulation	0.00%	187.05	187.05	0.750%	0.83% (2)	--	--
TFCH (P)	EUR	LU1982201086	DWS 21S	Accumulation	0.00%	151.57	151.57	0.750%	0.85% (2)	--	--
TFD	EUR	LU1747711114	DWS 2T6	Distribution	0.00%	159.70	159.70	0.750%	0.83% (2)	--	--
USD FCH (P)	USD	LU1932912873	DWS 20A	Accumulation	0.00%	175.98	175.98	0.750%	0.86% (2)	--	2,000,000
USD IC	USD	LU2022030352	DWS 220	Accumulation	0.00%	152.64	152.64	0.500%	0.55% (2)	--	10,000,000
USD LCH (P)	USD	LU1932913178	DWS 20B	Accumulation	5.00%	177.15	168.29	1.500%	1.61% (2)	--	--
XD	EUR	LU1616933161	DWS 2N0	Distribution	0.00%	159.53	159.53	0.350%	0.43% (2)	--	2,000,000

(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 (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.

Address

DWS Investment GmbH

Mainzer Landstraße 11-17
60329 Frankfurt am Main
Tel.: +49 (0) 69 / 910 - 12371
Fax: +49 (0) 69 / 910 - 19090
Internet: www.dws.com
E-Mail: info@dws.com

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 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/en-lu/equity-funds/LU1616932866>

Fund Management's Comment: DWS Invest ESG
Equity Income
Equity Funds - Global



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

Performance Review

In March, stock markets had to digest a flood of news and ended the month in the red. The new US administration made headlines almost daily, unsettling the markets. This is underscored by the continued surge of the crisis currency, gold. For instance, the White House announced tariffs on imports from Mexico and Canada, only to suspend them hours later, before declaring 25% tariffs on all auto imports weeks later. The seemingly erratic US policy also appears to be unsettling US consumers, as reflected in consumer confidence data and the business outlooks of some companies. The approach to achieving a ceasefire in Ukraine shows that European states must face the new reality. The passage of a military and infrastructure package worth hundreds of billions in Germany is a direct consequence of this. This led to a relatively better performance of European stocks in general and defense stocks in particular, as well as rising yields on European government bonds, even though the ECB lowered its key interest rate to 2.5%. The S&P 500 Index fell by 5.6%, while the growth-oriented NASDAQ Index lost 8.1% (both in US dollars). In Europe, the MSCI Europe declined by 3.9%, while the DAX recorded a loss of 1.7% (both in euros). In Japan, the Nikkei 225 dropped by 3.4% (in yen). All key markets were weaker in March with the US market leading with the strongest decline, followed by Asia and Europe. From a sector perspective, with the exception of energy, all sectors closed the month with losses. Relatively better performers were the more defensive sectors such as utilities, healthcare, and consumer staples. The biggest losers, were technology, consumer discretionary and communication services.

Performance Attribution

In March, the fund with its defensive nature outperformed the broader market (measured by MSCI world) significantly and also outperformed the global dividend strategy (measured by World High Dividend Yield). Allocation was positive due to an overweight in utilities, underweights in consumer discretionary and technology and a cash buffer. This was partly offset by an underweight in energy and real estate. Security selection was also positive due to financials, communication and utilities. This was partly offset by industrials and energy. On a single stock level, among the leading contributors were Wheaton Precious Metals, DNB and Axa. Among the laggards were Taiwan Semiconductor, Capgemini and Smurfit.

Current Positioning

The fund's strategy focuses on companies with above-average-, growing-, and sustainable dividend payments, with solid balance sheets, good management teams, and whose stocks are trading at attractive valuations. In addition, companies must also have above-average profiles regarding environmental and social aspects as well as in terms of corporate governance. We select those companies that stand out on a sectoral- and regional comparison based on the examined sustainability criteria. Certain industries which do not comply with our sustainability standards, such as arms manufacturers and tobacco companies, are completely excluded from our investment universe. Fund management continues to place a special emphasis on an overall defensive strategic positioning of the fund. Accordingly, the fund has larger sector exposure towards defensive sectors such as Healthcare, Telecommunications (within the Communications sector) and Utilities, adding cyclicalities via an overweight in Materials and Financials. Fund management also seeks exposure to sustainable structural growth trends, such as e.g. renewable energy, energy efficiency or natural ingredients. The fund's positioning is generally with a long-term view and accordingly only changes gradually during the course of a month.

During the month, we build a new position in Danone and increased our positions in L'Oreal, Tokio Marine and DNB Bank among others. We reduced our positions in Mondelez, Taiwan Semiconductor and TE Connectivity among others. We divested our positions in Pembina and Roche.

Outlook

The outlook for global economic activity has worsened in recent weeks, with US growth and the tariff policies of the new US administration standing out as primary concerns for global markets. The possibility of new tariffs heightens the risk of rising inflation and could even trigger a recession. Furthermore, the prevailing macroeconomic uncertainty threatens corporate earnings in 2025, potentially acting as a drag on global stock markets. In addition, geo-political tensions continue in the aftermath of Russia's invasion of Ukraine and conflict in the Middle East.

In this volatile and uncertain market environment, fund management maintains its fundamentally defensive investment strategy. Dividend stocks remain a good option for investors in search of steady income and long-term capital appreciation, and we continue to believe in the appeal of a conservative dividend strategy with an attractive risk/return profile.

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.
- 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.

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").

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.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH, 2025

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.