

Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

August 2025As at 29/08/2025

Fund Data

Investment Policy

The objective of the investment policy is to achieve an outperformance of the Benchmark iBoxx EUR Corporate Index. To this end, the Fund invests primarily in investment grade corporate bonds denominated in Euros or hedged against the Euro. The Fund is actively managed.

Fund Management's Comment

Risk sentiment softened in August as markets digested a mix of macro and political headlines. The month began with a risk-off tone following new US tariffs and a weaker-than-expected US jobs report, but sentiment recovered as expectations for a September Fed rate cut grew after a dovish Jackson Hole speech. In Europe, sovereign risk came into focus, particularly in France, where a looming confidence vote led to a notable widening of the Franco-German 10yr spread and caused especially French banks to widen noticeably. New issue activity was robust: EUR IG supply reached €39bn, making it a significantly busier August than usual. Despite the ECB's hawkish stance and rising yields in core markets, credit markets were reasonably supported by ongoing inflows and stable fundamentals. However, the earnings season brought some negative surprises in tariff-exposed sectors, leading to name-specific spread widening. The ICE BofA Euro Corporate Index widened 5bp versus government bonds, making it the joint second worst month of 2025. DWS Invest Euro Corporate Bonds got through the volatile month with a minute return of 0.06%, slightly ahead of its benchmark.

Morningstar Category™

EUR Corporate Bond

Ratings

(As at: 31/07/2025)

Morningstar Overall Rating™: AAA

Lipper Leaders: 3341

Performance

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



Period	Fund	Benchmark
08/2015 - 08/2016	6.8	6.7
08/2016 - 08/2017	0.8	0.6
08/2017 - 08/2018	-0.1	0.0
08/2018 - 08/2019	6.9	6.7
08/2019 - 08/2020	-0.7	-0.9
08/2020 - 08/2021	3.3	2.6
08/2021 - 08/2022	-15.0	-13.3
08/2022 - 08/2023	1.1	1.0
08/2023 - 08/2024	7.6	7.3
08/2024 - 08/2025	4.2	4.4

■ Fund ■ Benchmark (since 01/09/2009): iBoxx € Corporate ab 1.9.09
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	0.0	4.2	13.3	-0.5	67.4	2.2	4.3	-0.1	-1.4	-15.5	8.2	4.8
BM IN EUR	0.0	4.4	13.1	0.6	68.0	2.3	4.2	0.1	-1.1	-14.2	8.2	4.6

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

Volatility	4.49%	Maximum Drawdown	-3.51%	VAR (99%/10 days)	1.26%
Sharpe Ratio	0.29	Information Ratio	0.11	Correlation Coefficient	0.99
Alpha	-0.02%	Beta	1.02	Tracking Error	0.53%

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Corporate Bonds	61.0
Financial bonds	31.7
Cash equivalents	3.1
Emerging markets corporates	1.1
Agencies	0.8
Covered Bonds	0.2
Other Securities	4.5

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AAA	1.0	Bonds	97.3
AA	4.6	Money market funds	3.1
A	33.4	Investment funds	1.8
BBB	56.4	Cash and other assets	-2.2
BB	4.1	Future Long	9.6
B	0.3	Future Short	-6.5
Not Rated	0.2		

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

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Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro		100.2
United States dollar		-0.2

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

Largest Issuer (in % of fund volume)

Deutsche Pfandbriefbank AG	1.2
UBS Group AG	1.1
Commerzbank AG, Frankfurt am Main	1.1
BNP Paribas S.A., Paris	1.1
Société Générale S.A.	1.1
Caixabank S.A.	1.1
Danske Bank A/S	1.0
AT & T Inc.	1.0
Johnson & Johnson	1.0
JPMorgan Chase & Co.	1.0
Total	10.7

Gross weighting, not adjusted for derivative positions.

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

USA		19.1
Germany		12.7
France		11.7
Luxembourg		6.3
Netherlands		5.9
Spain		5.2
Australia		5.1
Great Britain		4.8
Denmark		4.1
Sweden		3.7
Other Countries		23.6

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	3.2	Coupon (in %)	3.5		
Duration (in years)	4.6	Modified Duration	4.6	Weighted Average Life (in years)	6.0
Number of Bonds	377	Average Rating	BBB		

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 FCH(CHF)	-0.1	2.0	7.1	-6.0	0.6	0.8	2.3	-1.2	-1.4	-15.7	6.2	2.5
FC(EUR)	0.1	4.5	14.4	1.0	77.2	2.4	4.6	0.2	-1.1	-15.2	8.5	5.1
FC10(EUR)	0.1	4.7	15.1	2.1	9.5	2.5	4.8	0.4	-0.9	-15.0	8.7	5.4
GBP CH RD(GBP)	0.2	6.3	19.6	7.3	28.0	3.7	6.1	1.4	-0.4	-14.2	10.0	6.5
IC(EUR)	0.1	4.7	15.2	2.2	22.1	2.6	4.8	0.4	-0.9	-15.0	8.7	5.4
IC100(EUR)	0.1	4.9	15.8	3.2	13.2	2.7	5.0	0.6	-0.7	-14.9	8.9	5.6
ID100(EUR)	0.1	5.0	15.8	3.2	12.7	2.7	5.0	0.6	-0.7	-14.8	8.9	5.6
LC(EUR)	0.0	4.2	13.3	-0.5	67.4	2.2	4.3	-0.1	-1.4	-15.5	8.2	4.8
LD(EUR)	0.0	4.2	13.3	-0.5	55.5	2.2	4.3	-0.1	-1.4	-15.5	8.2	4.8
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
NC(EUR)	0.0	3.8	12.0	-2.5	55.8	1.9	3.8	-0.5	-1.8	-15.8	7.7	4.4
NDQ(EUR)	0.0	3.8	12.0	-2.5	3.3	1.9	3.8	-0.5	-1.8	-15.8	7.7	4.4
SEK LCH(SEK)	0.0	3.9	13.1	0.0	12.6	2.1	4.2	0.0	-1.0	-15.2	8.2	4.6
USD FCH(USD)	0.3	6.5	21.5	9.5	30.6	3.8	6.7	1.8	-0.4	-13.4	10.7	6.8

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

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Fund Data

Portfolio Manager	Karsten Rosenkilde	Assets	2,260.6 Mio. EUR
Portfolio Manager since	15/06/2009	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	21/05/2007
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 FCH	CHF	LU0813333605	DWS 1H0	Accumulation	0.00%	100.62	100.62	0.600%	0.68% (2)	--	2,000,000
FC	EUR	LU0300357802	DWS 0M6	Accumulation	0.00%	177.18	177.18	0.600%	0.67% (2)	--	2,000,000
FC10	EUR	LU1844096583	DWS 2WZ	Accumulation	0.00%	109.47	109.47	0.400%	0.46% (2)	--	10,000,000
GBP CH RD	GBP	LU1322113371	DWS 2EF	Accumulation	0.00%	128.00	128.00	0.600%	0.69% (2)	--	--
IC	EUR	LU0982748476	DWS 103	Accumulation	0.00%	122.06	122.06	0.400%	0.44% (2)	--	10,000,000
IC100	EUR	LU1490674006	DWS 13H	Accumulation	0.00%	113.16	113.16	0.200%	0.24% (2)	--	100,000,000
ID100	EUR	LU1633890295	DWS 2N5	Distribution	0.00%	97.72	97.72	0.200%	0.24% (2)	--	100,000,000
LC	EUR	LU0300357554	DWS 0M3	Accumulation	3.00%	172.55	167.37	0.900%	0.97% (2)	--	--
LD	EUR	LU0441433728	DWS 0X4	Distribution	3.00%	121.58	117.93	0.900%	0.97% (2)	--	--
LDM	EUR	LU2968763057	DWS 3NV	Distribution	3.00%	103.67	100.56	0.900%	1.09% (3)	--	--
NC	EUR	LU0300357638	DWS 0M4	Accumulation	1.50%	158.21	155.84	1.200%	1.37% (2)	--	--
NDQ	EUR	LU1054330771	DWS 1QW	Distribution	1.50%	93.25	91.85	1.200%	1.37% (2)	--	--
SEK LCH	SEK	LU1322113611	DWS 2EH	Accumulation	3.00%	1,161.06	1,126.23	0.900%	0.97% (2)	--	--
USD FCH	USD	LU0911036217	DWS 1WB	Accumulation	0.00%	130.62	130.62	0.600%	0.68% (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.

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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 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/bond-funds/DWS000000371>

Fund Management's Comment: DWS Invest Euro Corporate Bonds

Bond Funds - Corporate Bonds



Data in relation to the fund or the leading unit class.	August 2025	As at 29/08/2025
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Performance Review

After some initial wobbliness the ICE BofA Euro Corporate Index hit a spread of 76bp to government bonds on August 15th, just 2 bp shy of the post Great Financial Crisis tights of 74bp reached in early February 2018. After that the markets turned and we widened 7bp closing the month 5bp wider than where it started, making August the joined second worst month of 2025. I should be mentioned that in February 2018 the index yielded a mere 80bp as opposed to 3% now. Euro IG is lacking its American counterpart which hit 75bp, the lowest spread to treasuries since the 90's, similar to Euro IG the US index is also being driven tighter by continuously strong inflows as investors are lured in by yield, especially in the longer end as government yield curves have steepened.

It was an unusually busy August for issuance, especially for banks, which saw €22bn of new issuance, up by almost €10bn compared to the 2 previous years. The financial supply was visible as non-fin outperformed fins by 2bp, but Banks (+9bp) were also affected by the French political crisis which makes up a large part of the Banks in the index. In non-fins, Real Estate led the way by widening only 1bp, whereas Auto and Energy had a poor month ending 8Bp wider, with the former affected by tariff concerns and profit warnings.

Performance Attribution

DWS Invest Euro Corporate Bonds got through the volatile month with a minute return of 0.06%, slightly ahead of its benchmark.

Despite the widening in French Banks at the end of August, our sizeable underweight (UW) did not have a positive contribution on performance as we lost 1bp on French credits whereas Germany was the best performing region, since our UW in Auto helped. Autos was our second-best sector behind Real Estate where we are overweight (OW) and which had a remarkably good August and the fund has 2 Real Estate issuer among its top 10 best single names. Worst sector was Healthcare where a couple of longer dated high quality issuers lacked the otherwise fairly good performance of longer dated bonds.

No other sector really stands out, but was it of course a month where we nearly mirrored benchmark performance with the small outperformance of 2 Bp.

Current Positioning

The overall risk in the portfolio remained unchanged during August, where we added to the UW Chemicals and Autos and reduced the OW in Telecommunications against which we added Food and Beverages, where we reduced the UW and added to the OW in Technology. Aside from that there were few noticeable changes in allocations with the portfolio.

Despite the relatively tight valuations and the mountain of topics facing the market, from wars, political instability in Europe's second largest economy and an administration in Washington whose actions and commitment to the customs of a traditional democracy is and are questionable, we maintain more risk than the benchmark. The relentless inflows into Euro IG will support our market and we should see the market using recent weakness to add exposure. Furthermore, there is reason to believe that September issuance will underwhelm after what has been a hugely busy first 8 months of the year where corporations and banks have been refinancing earlier than expected, as a result of the surrounding macro uncertainties.

Outlook

- September 5th, the monthly employment figures for the US will be released. Will be interesting to see the first non-farm payment figure (and the market reaction) under the new Trump appointed head of the BLS.
- September 8th, French PM Bayrou has called for a vote of confidence next month, raising political concerns and widening of French spreads.
- September 11th, first ECB meeting in 2 months. No rate is priced in.
- September 12th, Fitch France's sovereign rating AA-(neg), a downgrade to single A+ is widely expected.
- September 17th, The FOMC meeting will take place with a 89% probability of a rate cut priced. The controversy surrounding Lisa Cook, is unlikely to have been resolved by then.
- September 18th & 19th, the Bank of England meets on the 18th and the Bank of Japan the following day. Both countries are in a challenging economic position, with low growth, but also fairly high inflation.

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 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.

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.

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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.