

Factsheet: DWS Invest Global Real Estate Securities

Equity Funds - Global



March 2025

As at 31/03/2025

Fund Data

Investment Policy

The sub-fund invests worldwide in equities of real estate companies and real estate investment companies including real estate investment trusts (REITs). The fund is actively managed.

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Property - Indirect Global

Ratings

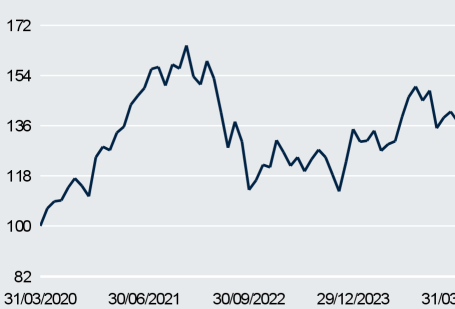
(As at: 28/02/2025)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class USD FC(USD)



Period	Fund
03/2015 - 03/2016	1.4
03/2016 - 03/2017	-0.6
03/2017 - 03/2018	5.9
03/2018 - 03/2019	13.0
03/2019 - 03/2020	-19.3
03/2020 - 03/2021	35.7
03/2021 - 03/2022	17.4
03/2022 - 03/2023	-23.6
03/2023 - 03/2024	10.2
03/2024 - 03/2025	2.5

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 USD FC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
USD	-2.5	2.5	-13.7	37.5	109.8	1.8	-4.8	6.6	28.3	-26.5	11.3	0.2
EUR	-6.4	2.0	-11.3	39.5	164.1	-1.9	-3.9	6.9	39.3	-22.0	7.3	6.1

The information regarding this product is based on USD. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

Further Characteristics (3 years) / VAR (1 year) - share class USD FC(USD)

Volatility	19.27%	Maximum Drawdown	-29.37%	VAR (99%/10 days)	8.71%
Sharpe Ratio	-0.48	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

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

Portfolio Breakdown according to MSCI		
Retail REITs		15.9
Industrial REITs		14.9
Health Care REITs		11.3
Multi-Family Residential REITs		10.6
Diversified Reits		8.2
Data Center REITs		6.8
Real Estate Operating Compa		6.7
Self Storage REITs		5.9
Other Specialized REITs		5.3
Diversified Real Estate Activiti		4.7
Other Sectors		8.7

Gross weighting, not adjusted for derivative positions.

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

USA		65.1
Japan		9.3
Great Britain		4.4
Australia		4.2
Singapore		2.9
France		2.7
Hongkong SAR		2.4
Canada		1.9
Germany		1.9
Sweden		1.7
Belgium		0.7
Other Countries		1.7

Gross weighting, not adjusted for derivative positions.

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

Welltower Inc (Health Care REITs)	5.1
Equinix Inc (Data Center REITs)	4.9
Simon Property Group Inc (Retail REITs)	4.4
Public Storage (Self Storage REITs)	4.2
ProLogis Inc (Industrial REITs)	4.2
Mid-America Apartment Communities Inc (Multi-Fa	3.1
AvalonBay Communities Inc (Multi-Family Residen	3.0
Ventas Inc (Health Care REITs)	2.9
Agree Realty Corp (Retail REITs)	2.7
Essential Properties Realty Trust Inc (Diversified R	2.5
Total	37.0

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

REITs	73.5
Equities	25.5
Cash and other assets	1.0

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Portfolio Analysis

Breakdown by Currency (in % of fund volume)

United States dollar	65.6
Japanese yen	9.3
Euro	6.2
Pound sterling	4.6
Australian dollar	4.2
Singapore dollar	2.9
Hong Kong dollar	2.0
Canadian dollar	1.9
Swedish krona	1.7
Swiss franc	0.7

Currency structure of investments, excl. forward exchange transactions

Key Figures regarding the Fund's Assets

Number of Shares	86	Dividend Yield (in %)	3.7	Ø Market Cap	7,904.0 Mio. USD
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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 LDH (P)(CHF)	-3.4	-1.7	-21.2	19.5	3.2	-0.3	-7.6	3.6	29.1	-27.2	6.8	-1.7
CHF TFCH (P)(CHF)	-3.3	-1.0	-19.4	--	1.0	-0.1	-6.9	--	29.8	-26.6	7.6	-0.9
FC(EUR)	-6.1	2.4	-11.4	39.4	25.4	-2.0	-4.0	6.9	39.1	-22.0	7.4	6.6
FD(EUR)	-6.1	2.4	-11.5	39.3	25.7	-2.0	-4.0	6.9	39.2	-22.0	7.4	6.6
FDH (P)(EUR)	-3.1	1.5	-14.7	31.8	27.0	0.5	-5.2	5.7	30.3	-26.2	9.8	1.6
GBP D RD(GBP)	-5.0	0.2	--	--	3.5	-1.2	--	--	--	--	--	--
GBP DH (P) RD(GBP)	-3.0	2.8	-11.4	38.1	36.8	0.9	-3.9	6.7	31.0	-25.3	11.3	2.8
LC(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
LD(EUR)	-6.2	1.6	-13.4	34.4	132.0	-2.2	-4.7	6.1	38.1	-22.6	6.6	5.8
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD FC(USD)	-2.5	2.5	-13.7	37.5	109.8	1.8	-4.8	6.6	28.3	-26.5	11.3	0.2
USD FC100(USD)	-2.5	2.8	-12.8	--	11.4	1.9	-4.5	--	28.7	-26.2	11.6	0.6
USD ID(USD)	-2.5	2.7	-13.2	38.8	24.0	1.8	-4.6	6.8	28.5	-26.3	11.5	0.4
USD LC(USD)	-2.6	1.7	-15.6	32.4	45.6	1.6	-5.5	5.8	27.3	-27.0	10.4	-0.5
USD LDMH (P)(USD)	-3.1	2.5	-10.5	39.7	43.6	0.7	-3.6	6.9	30.5	-24.5	11.6	2.5
USD TFC(USD)	-2.5	2.5	-13.7	37.5	23.9	1.8	-4.8	6.6	28.3	-26.5	11.3	0.2

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

Factsheet: DWS Invest Global Real Estate Securities
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Fund Data

Portfolio Manager	John Vojticek	Assets	483.2 Mio. USD
Portfolio Manager since	15/06/2016	Fund Currency	USD
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	15/11/2010
Portfolio Management Location	United States	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 LDH (P)	CHF	LU1212621004	DWS 19V	Distribution	5.00%	69.64	66.15	1.500%	1.62% (2)	--	--
CHF TFCH (P)	CHF	LU2262867992	DWS 3AZ	Accumulation	0.00%	101.01	101.01	0.750%	0.84% (2)	--	--
FC	EUR	LU0507268786	DWS 0Z2	Accumulation	0.00%	125.44	125.44	0.750%	0.84% (2)	--	2,000,000
FD	EUR	LU1445758904	DWS 2GU	Distribution	0.00%	86.17	86.17	0.750%	0.84% (2)	--	2,000,000
FDH (P)	EUR	LU1316036224	DWS 2DZ	Distribution	0.00%	84.43	84.43	0.750%	0.87% (2)	--	2,000,000
GBP D RD	GBP	LU2771454480	DWS 3LK	Distribution	0.00%	98.17	98.17	0.750%	0.91% (3)	--	--
GBP DH (P) R	GBP	LU1316036497	DWS 2D0	Distribution	0.00%	91.26	91.26	0.750%	0.84% (2)	--	--
LC	EUR	LU2788382773	DWS 3LS	Accumulation	5.00%	110.44	104.92	1.500%	1.78% (3)	--	--
LD	EUR	LU0507268513	DWS 0Z0	Distribution	5.00%	145.69	138.41	1.500%	1.59% (2)	--	--
LDM	EUR	LU2968762919	DWS 3NU	Distribution	5.00%	100.03	95.03	1.500%	1.78% (3)	--	--
USD FC	USD	LU0507268943	DWS 0Z4	Accumulation	0.00%	209.75	209.75	0.750%	0.84% (2)	--	2,000,000
USD FC100	USD	LU2254186161	DWS 3AG	Accumulation	0.00%	111.37	111.37	0.400%	0.49% (2)	--	100,000,000
USD ID	USD	LU1445759035	DWS 2GV	Distribution	0.00%	84.81	84.81	0.600%	0.65% (2)	--	10,000,000
USD LC	USD	LU0507268869	DWS 0Z3	Accumulation	5.00%	153.22	145.56	1.500%	1.59% (2)	--	--
USD LDMH (P)	USD	LU1316036653	DWS 2D2	Distribution	5.00%	76.05	72.25	1.500%	1.62% (2)	--	--
USD TFC	USD	LU1663931753	DWS 2Q4	Accumulation	0.00%	123.85	123.85	0.750%	0.85% (2)	--	--

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests 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 (GBP D RD:15/03/2024, LC:16/04/2024, 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/equity-funds/LU0507268943>

Fund Management's Comment: DWS Invest Global Real Estate Securities

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

March 2025

As at 31/03/2025

Performance Review

Global equity markets transitioned from the Trump Bump to an uneasy mood ahead of Trump's 'liberation day' for U.S. trade. Global equity markets climbed off the year-to-date low touched on March 13th, after declining nearly 8%, but still ended the month -4% lower. U.S. equities went through a full correction with the S&P 500 falling 10% in mid-March before closing the month down 5.6%. It remains to be seen whether this was just a temporary correction or if equities will take another step lower. Within global equity markets, only the Energy and Utilities sectors posted positive performance, while the Technology, Consumer Discretionary, and Communications sectors fell the most to trail the market. The Real Assets Index outperformed Global Equities on the strength of Global Infrastructure Securities, Commodity Futures, and Natural Resource Equities. Conversely, Global Real Estate Securities and U.S. TIPS trailed the Real Asset Index.

Global Real Estate securities posted negative performance in the month on growth concerns but outperformed global equities on a relative basis. Regionally, the UK led the market in performance, followed by Asia ex-Japan, Japan, and Canada. Conversely, Australia performed the worst, followed by the U.S., and Europe ex-UK. From a Global sector perspective, Developers in Japan and Singapore were some of the top performers, as were securities within Swiss Real Estate and European Diversified. Conversely, European Residential fared the worst, followed by securities in the Australia Growth and Rental segments, as well as in European Nordics. Within the U.S., Net Lease was one of the few segments to post positive performance, as did Skilled Nursing and Single Family. On the other side, Hotels, Data Centers, Regional Malls, Specialty, and Industrial, all performed poorly.

Performance Attribution

The fund posted a negative return (in USD) during the month. From a contribution to return perspective, regionally, the United Kingdom, Asia ex-Japan, and Japan led with positive performance. Conversely, Australia, the Americas, and Europe ex-UK posted negative regional performance. From a sector perspective, the top contributors to returns were Developers in Japan and Singapore, as well as securities in Switzerland, Continental Europe (CE) Industrials, and the UK. Conversely, the segments that detracted the most from performance were Americas Office, CE Residential, Americas Regional Malls, Americas Data Centers, and Australian Diversified Growth.

Current Positioning

The fund seeks to be fully invested and continues to target an allocation to cash between 1-2%. In the U.S., we see compelling value in Net Lease, Residential, and to a lesser extent Self Storage and Regional Malls. Conversely, we have less conviction in Americas Office, Retail, Hotels, and Industrials. In Europe, lower growth rates continue to keep us at a relatively neutral position while we maintain our overweight in Retail, which still benefits from attractive valuations and solid operational trends. We also continue to favour UK property stocks over Continental Europe (CE). In CE, we retain our preference for Retail property stocks while maintaining our underweight in Switzerland. Whilst financing conditions have eased in Europe, we still avoid companies with excessive leverage. In the Asia Pacific region, we held our position relatively stable. We retain our preference for Hong Kong versus Singapore and Australia. We also remained relative stable and market weight in Japan with a larger allocation to REITs.

Outlook

The outlook for commercial real estate remains steady as interest rate volatility has been offset by an improving outlook for operating fundamentals. Inflation continues to decelerate and recent weakness in consumer confidence, retail sales and rise in continuing unemployment claims has the market increasing future rate cuts to 3 from 1 earlier in the year. Sector fundamentals are slowly improving, with lower supply providing a favorable outlook for 2025 and 2026. Private market values have firmed despite volatility in rates & transaction volumes are accelerating. Bank lending is easing, while public REITs retain access to the capital markets, with unsecured debt being a competitive advantage. Companies are increasingly tapping the equity markets to fund accretive development/acquisitions, with the prospect of more IPOs in 2025 after seeing a few REIT IPOs in 2024. Given decelerating GDP we moved to an underweight in terms of portfolio cyclicalities and to an equal weight duration position. Broad sector themes are as follows: Net Lease – mixed with cost of capital have's and have-nots. Acquisition volumes and spreads steady amidst rate volatility. Industrial – demand soft as leasing recovery pushed to 2H'25; supply outlook favorable but tariffs clouding demand picture. Retail / Malls – demand remains robust; low tenant distress favors malls with fundamentals expected to accelerate in '25. Data Centers – Development pipelines remain robust but uncertainty is an overhang. Hotels – Revenue per available room improved last year but recovery in '25 stalling on difficult compares. Self Storage – pace of market rent decline is improving but still negative; green shoots of demand still housing dependent. Residential – apartment fundamentals better than expected amid supply which starts to abate in 2025, setting up an early recovery cycle. Office – absorption stabilizing; tenant activity starting to show green shoots, and availability could be peaking; NYC the leading market

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 its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- 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.

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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.