

DB StepIn Global Equities (EUR)

DB StepIn Global Equities

Objectives and investment policy

The fund is actively managed. The fund is not managed in reference to a benchmark. The objective of the investment policy of DB StepIn Global Equities is to generate a market-oriented return for the sub-fund. In order to achieve the investment objective, the sub-fund will invest in investment funds, interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions, equities, securities equivalent to equities and derivatives. At its launch the fund will predominantly invest in fixed income assets. The sub-fund manager intends to decrease the respective proportion of fixed income assets step-by-step over a period of 18 month since launch of the sub-fund and simultaneously increase the respective proportion invested into equities to at least 90%. After this shifting period the fund mainly invests directly or indirectly in equities of large, mid and small-cap companies globally. The return of the product is reflected by the daily calculated net asset value per unit and the distribution amount if applicable. The currency of the fund is EUR. Returns and gains are not distributed but are reinvested in the fund. This fund is a sub-fund of DWS Strategic for which the sales prospectus and the periodic reports are prepared as a whole. The assets and liabilities of each sub-fund are segregated by law. As a result, assets of one sub-fund are not available in the event of claims against or insolvency of another. More share classes may be available for this fund - please refer to the relevant section of the sales prospectus for further details. Shares may in many cases be exchanged for shares in another share class of the same or another DWS Strategic SICAV sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. The depositary is State Street Bank International GmbH, Luxembourg Branch. More detailed information of this fund, such as the sales prospectus as well as the latest annual and semi-annual report, can be obtained free of charge online at www.dws.com/fundinformation/. These documents are available in English or German. The documents as well as other information (including the latest share prices) are available free of charge.

Market overview

With planned infrastructure spending of €500 billion and the exemption from the so-called "Schuldenbremse" of defense spending above a threshold of one percent of gross domestic product, Germany adopted a massive fiscal package to address not only security policy developments, but also the domestic structural deficit in public investment. The comprehensive program significantly improved the growth outlook for Germany and Europe for the coming years. Meanwhile, some economic data in the US showed initial signs of weaker development. Consumer spending data were subdued, while inflation remained elevated. Uncertainty surrounding the somewhat erratic US economic policy, particularly in trade policy, was cited by some commentators as a possible cause. Mixed economic data and news of tariff increases led to volatile stock markets in March. While the US stock market experienced a significant setback and partially fell back into correction territory, the European markets performed comparatively better. The adoption of the debt relief program in Germany initially led to a significant increase in German government bond yields, which then recovered somewhat in the second half of the month. The S&P 500 ended the month lower at 5,611 points, and the EuroStoxx 50 was also slightly weaker at 5,248 points. Yield on 10-year US Treasuries remained stable at 4.2% in March, while the yield on German government bonds rose to 2.7%. The US Dollar appreciated against the Euro (EURUSD 1.08). Price of Gold continued to rise, ending the month at USD 3,124 per troy ounce. Oil price (74.7 USD/barrel Brent) initially fell during the month, but then closed back at its initial level.

Portfolio positioning

In March, the US government imposed new tariffs, causing investors to become increasingly concerned about higher inflation and growth prospects in the US. US equities have shown a corresponding stronger decline. Europe has experienced an extreme fiscal shift towards higher defense spending, in Germany combined with a huge infrastructure fund impacting European assets. In Europe, the most important equity indices had a strong first quarter overall. As expected, the ECB maintained its monetary policy stance and lowered the key interest rate again. In contrast to the high-yield sector, the spread of interest rates on related investment grade corporate bonds was only slightly wider. The fund was not able to completely escape the current turbulent market development. However, due to its still relatively low level of investment, it has a very low volatility. The current market fluctuations can be well exploited through the concept of a gradual entry into equity markets. Accordingly, the equity exposure in DB StepIn Global Equities fund was further expanded through a diversified equity ETF allocation as planned.

March 2025 DB StepIn Global Equities

FUND DATA

Launch date	27/01/2025
Number of holdings (target funds)	3,348
MSCI ESG Rating	tba
SFDR regulation	Article 6

Data as of: 31/03/2025

Source: DWS Investment GmbH

Please refer to the glossary for more information and explanations of terms.

Important note: The fund does not pursue an investment policy based on ESG criteria. The average is taken into consideration here, meaning that the fund's investments may have no ESG rating or a lower ESG rating than the fund-level average indicates. More information about the MSCI Fund ESG Rating can be found at the end of this document.

FUND DATA

Fund Name	DB StepIn Global Equities LC		
Investment Management Company	DWS Investment GmbH	ISIN	LU2904663007
Custodian	State Street Bank International GmbH, Lux.	WKN	DWS3M6
Investment Advisor	Deutsche Bank AG	Entry charge (max.)	4.00%
Fund AuM in EUR	273,883,053.09	Management Fee p.a.	1.63%
Fund Currency	EUR	TER ¹ p.a.	1.67%
Fund Inception Date	27/01/2025	Investment Profile	Growth-Oriented
Fiscal Year	31/12/2025	Accumulating / Distributing	Accumulating

Transparency in accordance with Article 6 of the Disclosure Regulation (EU) No 2019/2088 Link:

<https://funds.dws.com/en-lu/balanced-funds/lu2904663007-db-stepin-global-equities-lc/>

(1) The ongoing charges / TER figure (total expense ratio) is based on expenses for the last finished financial year. This figure may vary from year to year. The ongoing charges figure excludes performance fees and transaction costs. Information provided on ongoing charges is an estimate until the first financial year of the fund has concluded and the annual report has been published. Please note that Deutsche Bank AG Wealth Management may show prospective investors different costs and cost quotas. They may exceed the herein mentioned costs. This may be triggered by regulatory reasons following the Markets in Financial Instruments Directive (MIFID 2).

(2) Important notice: Deutsche Bank AG. Wealth Management as distribution agent may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to the 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.

SHARE CLASSES

Share Class	Curr.	ISIN	WKN	Earnings	Front-end-Load	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
DPMC	EUR	LU2982070109	DWS3N2	Accumulation	--	99.60	99.60	0.29%	0.33%	--	--
LC	EUR	LU2904663007	DWS3M6	Accumulation	4.00%	103.28	99.31	1.63%	1.67%	--	--
SC	EUR	LU2904663189	DWS3M7	Accumulation	4.00%	10,342.40	9,944.61	0.83%	0.87%	--	500,000
USD DPMC	USD	LU2982070281	DWS3N3	Accumulation	--	100.03	100.03	0.29%	0.33%	--	--
USD LC	USD	LU2904663262	DWS3M8	Accumulation	4.00%	106.24	102.15	1.63%	1.67%	--	--
USD WAMC	USD	LU2904663429	DWS3NA	Accumulation	4.00%	10,648.27	10,238.72	0.33%	0.37%	--	--
WAMC	EUR	LU2904663692	DWS3NB	Accumulation	4.00%	10,351.76	9,953.62	0.33%	0.37%	--	--

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* PERFORMANCE OVERVIEW

As of: 31/03/2025	DB StepIn Global Equities LC
--	--
--	--
--	--
--	--
--	--
--	--
5 Years	--
Annualized (5 Years)	--
1 Month	--
3 Months (Quarterly)	--
Year-to-Date	--
Since Inception (SI)	--
Annualized (SI)	--

Data as of: 31/03/2025

Source: DWS Investment GmbH

Past performance is not indicative of future returns.

* The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

PERFORMANCE SINCE INCEPTION

The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

Calculation of performance is based on the BVI 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. Further information on costs and charges is provided on section "fund data".

Explanations and modeling techniques; assumption: an investor wishes to purchase units for EUR 1,000.00 With a maximum sales charge of 4.00% of the gross investment amount, the investor has to pay EUR 1,041.67. That corresponds to 4.17% of the net investment amount. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of future performance.

Data as of: 31/03/2025

Source: DWS Investment GmbH

Past performance is not indicative of future returns.

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1 YEAR REALISED RETURN BREAKDOWN*

The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

CUMULATIVE PERFORMANCE (IN %)

The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

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RISK/RETURN OVERVIEW*

The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

RISK INDICATORS OVERVIEW

	Sharpe Ratio**	Maximum drawdown* (since inception)	Annualized Volatility**
DB StepIn Global Equities	The presentation of risk data occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).		

Risk indicators are calculated based on monthly returns for a period of 5 years. If launch date of the Fund / unit class is less than 5 years, then risk indicators are calculated since launch date.

* Maximum drawdown is defined as the percentage-wise maximum loss compared to the all-time high since inception of the solution.

Data as of: 31/03/2025

Source: DWS Investment GmbH

** The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

RISK TYPES

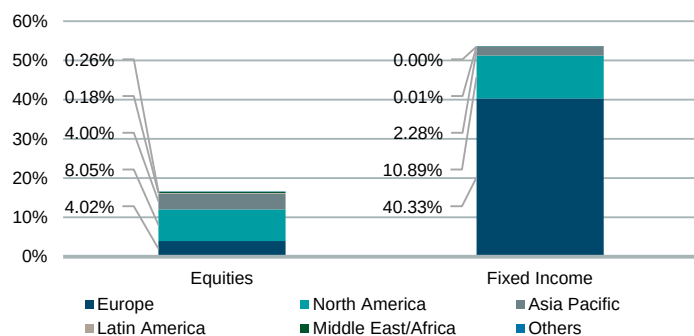
The presentation of risk data occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

Risk Type	Details
Equity Risk	Stock Return Based
FX Risk	FX Spot, FX Basis
Rates Risk	USD Int Rates, DEM Int Rates, EUR Sovereign Spreads
Spread Risk	Corporate Bond Spreads, Emerging Market Spreads
Rates risk	Interest Rates
Diversification Effect	Total VaR minus sum of stand-alone VaR

Risks: The fund invests a substantial portion in other funds. When investing in other funds, it must be taken into consideration that multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities for returns might be offset. The fund concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or more underlying. Due to its structure (e.g. due to leverage) it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly. The fund invests in equities. Equities are subject to strong price fluctuations and this also to the risk of price decreases. The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries. 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. The fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases. The fund does not offer the capital guarantee and your investment if made to your own risk. The value of your investment can increase as well as decrease and the fund share price can decrease at any time below the purchase price.

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REGIONAL BREAKDOWN PORTFOLIO



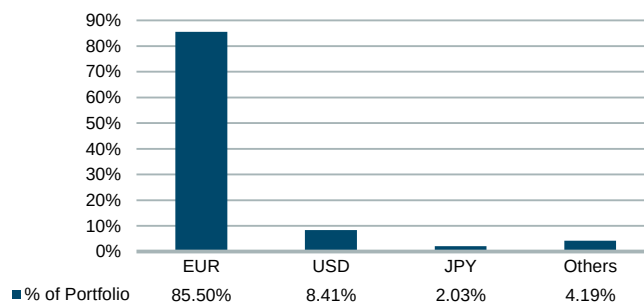
Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity. Liquidity is included in currency breakdown.

Data as of: 31/03/2025

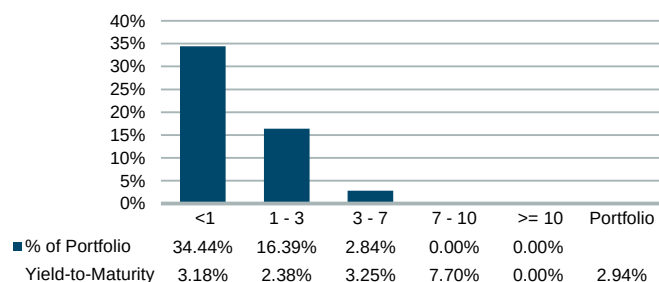
Source: DWS Investment GmbH

The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

CURRENCY BREAKDOWN PORTFOLIO

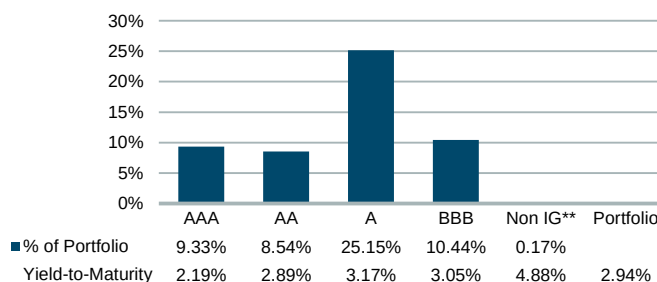


FIXED INCOME DURATION BREAKDOWN (YEARS)



Average Duration Fixed Income: 0.93

BREAKDOWN FIXED INCOME BY AVG. RATING*



Average Rating Fixed Income: A+

Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

Data as of: 31/03/2025

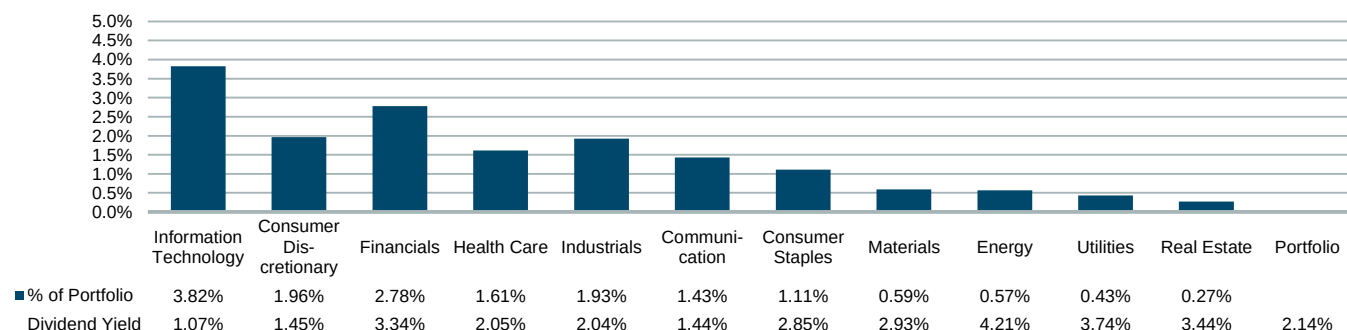
Source: DWS Investment GmbH

* Average is calculated using S&P ratings. Terms of use for S&P ratings are provided under following link: <https://go.dws.de/sp-disclaimer>.

** Non IG means high yield bond (non-investment grade).

The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

EQUITY SECTOR BREAKDOWN AND DIVIDEND YIELD



Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity. Liquidity is included in currency breakdown.

Data as of: 31/03/2025

Source: DWS Investment GmbH

The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

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TOP 20 BOND ISSUERS

Name	% of Portfolio	Yield-to-Maturity
GERMANY (FEDERAL REPUBLIC OF)	7.25%	2.08%
ITALY (REPUBLIC OF)	3.57%	2.28%
FRANCE (REPUBLIC OF)	3.36%	2.26%
SPAIN (KINGDOM OF)	1.85%	2.20%
BANK OF NOVA SCOTIA	0.98%	3.12%
ROYAL BANK OF CANADA	0.98%	3.56%
TORONTO-DOMINION BANK/THE	0.97%	2.98%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	0.93%	3.13%
CANADIAN IMPERIAL BANK OF COMMERCE	0.89%	3.31%
NATIONAL BANK OF CANADA	0.84%	2.55%
ABN AMRO BANK NV	0.81%	2.95%
NATWEST MARKETS PLC	0.72%	3.29%
BANK OF AMERICA CORP	0.65%	3.47%
BPCE SA	0.58%	3.00%
BNP PARIBAS SA	0.58%	2.89%
SOCIETE GENERALE SA	0.56%	3.43%
BANK OF MONTREAL	0.54%	3.35%
BMW FINANCE NV	0.51%	2.68%
DEUTSCHE BANK AG	0.51%	2.94%
STANDARD CHARTERED BANK	0.43%	2.80%

Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity. Liquidity is included in currency breakdown.

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Data as of: 31/03/2025

Source: DWS Investment GmbH

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TOP 20 EQUITY HOLDINGS

Name	Sector	% of Portfolio	Dividend Yield
APPLE INC	Information Technology	0.61%	0.47%
MICROSOFT CORPORATION	Information Technology	0.51%	0.87%
NVIDIA CORPORATION	Information Technology	0.49%	0.04%
AMAZON.COM INC	Consumer Discretionary	0.34%	0.00%
ALPHABET INC	Communication	0.31%	0.52%
META PLATFORMS INC	Communication	0.23%	0.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	0.21%	2.02%
BROADCOM INC	Information Technology	0.17%	1.42%
TESLA INC	Consumer Discretionary	0.14%	0.00%
BERKSHIRE HATHAWAY INC	Financials	0.13%	0.00%
TENCENT HOLDINGS LTD	Communication	0.13%	0.97%
COSTCO WHOLESALE CORPORATION	Consumer Staples	0.11%	0.47%
NETFLIX INC	Communication	0.10%	0.00%
JPMORGAN CHASE & CO	Financials	0.09%	2.16%
TOYOTA MOTOR CORPORATION	Consumer Discretionary	0.09%	3.46%
SAP SE	Information Technology	0.09%	0.99%
ELI LILLY AND COMPANY	Health Care	0.09%	0.74%
NESTLE SA	Consumer Staples	0.09%	3.45%
SONY GROUP CORP	Consumer Discretionary	0.09%	0.71%
ASML HOLDING NV	Information Technology	0.09%	1.19%

Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity. Liquidity is included in currency breakdown.

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Data as of: 31/03/2025

Source: DWS Investment GmbH

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ALLOCATION DB STEPIN GLOBAL EQUITIES FUND AS OF MARCH 2025

ETF Name	% of Portfolio	MSCI ESG Rating
Cash / Money Market Funds	35.7%	
Cash	0.4%	
DWS ESG Euro Money Market Fund	12.5%	AA
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	12.5%	A
DWS Institutional ESG Euro Money Market Fund IC	10.4%	AA
Fixed Income	47.8%	
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	12.5%	A
Xtrackers II Germany Government Bond 0-1 UCITS ETF 1C	4.2%	A
DWS Euro Ultra Short Fixed Income Fund IC	10.4%	AA
DWS Floating Rate Notes IC	12.5%	AA
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF 1C	8.3%	AA
Equities	16.5%	
AXA IM Nasdaq 100 UCITS ETF USD	1.7%	A
HSBC MSCI Europe UCITS ETF EUR	0.7%	AA
SPDR S&P 500 UCITS ETF USD	3.0%	A
UBS ETF (IE) MSCI World UCITS ETF USD	0.8%	A
Xtrackers MSCI Emerging Markets UCITS ETF 1C	2.5%	A
Xtrackers MSCI Europe UCITS ETF 1C USD	3.0%	AA
Xtrackers MSCI Japan UCITS ETF 1C USD	2.0%	AA
Xtrackers S&P 500 UCITS ETF 4C	3.0%	A

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Data as of: 31/03/2025
Source: DWS Investment GmbH

Risks

General risks

- **Price risk:** The share value may fall below the purchase price at which the customer acquired the share at any time.
- **Market risk:** A decline in the price of securities held in the fund caused by a general market movement.
- **Liquidity risk:** In certain market situations, securities and money market instruments contained in the fund may be restricted, sold at a discount or not saleable at all. This can have a negative impact on the unit price.
- **Credit risk:** The solvency of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decrease. This generally leads to declines in the price of the security which go beyond the general market fluctuations.
- **Default risk:** The fund invests in various financial instruments, such as shares, bonds or derivatives. These are not subject to deposit protection. As a result, the fund may lose part or all of the capital used for investment or hedging due to fluctuations in the capital markets, but also due to the default or insolvency or willingness of the respective issuer and counterparties to pay. Insofar as the fund invests in financial instruments that typically make dividend payments, interest payments or other payments, these may be partially or completely suspended.
- **Counterparty risk:** The possible use of derivatives creates counterparty risks (counterparty credit risk). This is the risk of a possible temporary or permanent inability to meet interest and/or repayment obligations on time. This can lead to losses when using derivatives.
- **Derivatives risk:** The use of derivatives may expose the fund to increased risks of loss. Derivatives are subject to the same market risks as their underlying assets. Due to the low investment level at conclusion, this can lead to a leverage effect and thus to greater participation in negative price movements. The use of derivatives can lead to disproportionately large losses up to the total loss of the capital used for derivatives transactions and additional payment obligations may arise at the level of the fund.
- **Volatility risk:** The fund is highly volatile due to its composition and/or the techniques used by the fund's management, i.e., share prices may also be subject to higher downward fluctuations within short periods of time.

Specific risks

- **Emerging markets risk:** An investment in emerging market assets is generally subject to higher risks than an investment in developed market assets. In particular, risks of political changes, limitations on currency exchange, stock exchange controls and restrictions on foreign capital investments can have a negative impact on investment performance. Exchange rates, as well as prices for securities or other assets in emerging markets, are subject to greater fluctuations and therefore pose a higher risk to the capital employed.
- **Currency risk:** The fund invests in securities that are not quoted in euro. Possible associated exchange rate fluctuations in the fund are not hedged. As a result, currency losses may occur for securities held in the fund and not quoted in euro.
- **Commodities risk:** The value of commodity-dependent assets is subject to significant fluctuations, which may have a negative impact on the performance of the fund. Commodity-dependent investments are strongly influenced by (currency) policy, economic, financial or natural events, among other things.
- **Conflicts of interest:** Deutsche Bank and its affiliates may act in various capacities in relation to the fund, for example as distributor and investment adviser to the Fund Manager and as investment adviser to interested investors, which may give rise to conflicts of interest.
- **Fund of funds risk:** When investing in units of target funds, it must be taken into account that the fund managers act independently of each other and can therefore pursue the same or opposite investment strategies. This allows existing risks to accumulate, and any opportunities can be offset against each other. In addition, investments in target funds can lead to duplicate costs, as fees are charged at both the fund and target fund level.
- **Risk arising from orientation to sustainability criteria:** The investment process of the fund company takes sustainability criteria into account when selecting assets. These are also referred to as ESG (Environmental, Social and Governance) criteria or sustainable finance criteria. At present, however, there are no uniform criteria or market standards for these approaches. This can result in different fund companies assessing the sustainability of financial products differently. In addition, the selection criteria used by the fund company may differ from the investor's expectations for ESG. In addition, investors do not participate in the performance of securities that in the fund's opinion do not meet the sustainability criteria. It cannot be ruled out that securities which do not, do not fully or no longer meet the sustainability criteria will be taken into account. It should also be noted that, over time, the data provided for the measurement of financial instruments for the purpose of taking into account sustainability criteria may change at any time.
- **Index mapping risk:** In ETFs, the respective fund tries to replicate the index and does not try to exceed it or to counteract a fall in value in times of a falling index. Therefore, if the index falls, the ETF loses at least as much value as the index it tracks, but there are also costs at fund level. Circumstances may also arise, such as market disruptions, additional costs/taxes or extremely volatile markets, which may cause the performance of the fund ETF to deviate significantly from the performance of the index.
- **Fund-specific liquidity risk:** The liquidity risk of ETFs, in which the fund mainly invests, can have a negative impact on the fund's performance. The price of ETFs depends on market supply and demand, fluctuations in the value of the indices represented by the respective ETFs, liquidity of the index components and other factors such as the prevailing conditions on the financial markets. In ETFs, market makers generally set bid and ask prices on an ongoing basis. However, exceptional market conditions may result in exchanges suspending trading on an ETF and the fund therefore being unable to sell ETF shares held.
- **Diversification risk:** A risk of a lack of diversification (concentration risk) can arise if large parts of a portfolio are invested in a single financial instrument. Diversification can be achieved by investing in various broadly diversified individual investments or by investing in a diversified financial instrument. The sub-fund invests in various ETFs and individual securities. The aim is to achieve a spread across various asset classes (e.g., equities, bonds and alternative investments). This is intended to counteract the risk of a lack of diversification. Nevertheless, this sub-fund may have a negative performance.

Glossary

Asset allocation – Refers to the allocation of an investment to different asset classes (e.g. equities, bonds, alternative investments)

Creditworthiness – Describes the creditworthiness and solvency of an issuer and is used as a benchmark for the security of a bond.

Derivate / Derivative Instruments – A derivative is a mutual contract that derives its economic value from the fair value of a market benchmark. The benchmark is referred to as the underlying. Underlying's can be securities, financial ratios or commodities. Depending on the form of the main performance obligations in the contract, a distinction is made between fixed-term transactions, option transactions and swap transactions.

Diversification – Diversification refers to the distribution of risks among several risk carriers with as little synchronization as possible between them. In a portfolio, assets are spread across various investments and asset classes such as bonds, equities, currencies, real estate, precious metals and alternative investments

Dividend yield – A measure calculated in percentage by dividing the dividend by the share price.

Duration – A measure of the sensitivity of a fixed income security to a change in interest rates.

Entry charge – Is a fee to be paid by the investor acquiring fund shares.

Investment grade – Bonds with an investment grade rating are considered by rating agencies to be investments of at least medium quality (generally BBB).

Management Fee – Is part of the Total Expense Ratio (TER) and is charged to the fund as ongoing costs.

Maximum Drawdown – The maximum drawdown is the absolute largest decrease in value in percent in a given time period. It considers the extent to which the strategy has lost value from the high to the low in the selected period.

Options – A financial instrument that gives you the opportunity to buy / sell a security in the future at a price defined today.

Rating – Is the ordinaly scaled classification of the creditworthiness of an economic entity (company, state) or financial instrument. The classification is usually carried out by a rating agency or a credit institution. Rating refers to both the procedure for determining the credit rating and its result.

Sharpe Ratio – The ratio of the return earned above the risk-free interest rate to the risk taken in return. The higher the value of the Sharpe ratio, the better the performance of the investment in relation to the risk taken.

Spread – The difference between two values (e.g. between government bond market yields in two markets). It can be seen as a measure of risk comparing two kinds of issuer types.

Value at Risk – A term for a measure of risk: the value of the loss of a particular risk position with a given probability within a given time horizon.

Volatility – The range of fluctuation during a given period. Volatility is a mathematical quantity (usually standard deviation) for the measure of the risk of an investment. For example, an average value is calculated for the development of the fund in one month. As a standard, the fluctuations of this value are measured, which describe how far the fund has moved away from this average value in one month. The calculated range of fluctuation around the mean value is volatility. This figure is useful because higher volatility of a fund usually means higher risk.

Yield curve – The yield curve graphically shows the yield on bonds with different maturities calculated over a period of one year. The steepness or slope of the yield curve results from the distance between the long-term and short-term interest rates.

Funds: MSCI ESG Ratings		What it means
AAA, AA	LEADER	The companies that the fund invests in show strong and/ or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	AVERAGE	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
B, CCC	LAGGARD	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

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Disclaimer

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

Important Information

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