

Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

May 2021

As at 31/05/2021

Fund Data

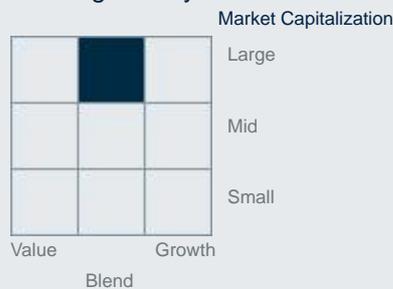
Investment Policy

DWS Invest ESG Equity Income offers an equity investment with the opportunity for current income. Management invests globally in equities, primarily highly-capitalized companies by combining in its approach best-in-class ESG rating (environmental, social, governance), exclusions, carbon rating and norm compliance. 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.

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™



Investment Style

Morningstar Category™

Global Equity Income

Ratings

(As at: 30/04/2021)

Morningstar Overall Rating™: **AAA**

Lipper Leaders:

Performance

Performance - Share Class LC(EUR)

(in %)



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	2018	2019	2020
EUR	1.6	20.5	34.7	--	36.3	10.8	10.4	--	-1.6	22.8	0.1

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

Volatility	12.80%	Maximum Drawdown	-16.25%	VAR (99%/10 days)	6.68%
Sharpe Ratio	0.82	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			
Information Technology	15.7	Taiwan Semiconductor Manufacturing Co Ltd (Info)	2.8
Financials	15.4	Unilever PLC (Consumer Staples)	2.7
Health Care	12.3	Newmont Corp (Materials)	2.4
Industrials	10.2	BCE Inc (Communication Services)	2.0
Materials	9.8	Procter & Gamble Co/The (Consumer Staples)	2.0
Consumer Staples	9.1	PepsiCo Inc/NC (Consumer Staples)	1.8
Utilities	7.1	Medtronic PLC (Health Care)	1.7
Communication Services	6.7	Mondi PLC (Materials)	1.7
Energy	4.0	Eversource Energy (Utilities)	1.7
Consumer Discretionary	3.9	Koninklijke Ahold Delhaize NV (Consumer Staples)	1.6
Other Sectors	0.8	Total	20.4
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)

(in % of fund volume)

USA	32.5
Germany	10.9
Great Britain	8.5
Canada	5.9
France	5.1
Netherlands	3.8
Norway	3.4
Switzerland	3.2
Denmark	3.2
Sweden	3.2
Ireland	3.0
Other Countries	12.2

Gross weighting, not adjusted for derivative positions.

Asset Allocation

(in % of fund volume)

Equities	94.1
REITs	0.8
Cash and other assets	5.2

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	40.5	> 10 Bn.	90.0
Euro	25.5	> 5 Bn. < 10 Bn.	4.1
Pound sterling	5.9	Others	0.8
Canadian dollar	5.9		
Norwegian krone	3.4		
Danish krone	3.2		
Swiss franc	3.2		
Taiwan dollar - new -	3.2		
Swedish krona	3.2		
Japanese yen	3.0		
Other Currencies	3.0		

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

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

Key Figures regarding the Fund's Assets

Number of Shares	88	Dividend Yield (in %)	2.9	Ø Market Cap	100,151.1 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	2018	2019	2020
CHF LCH (P)(CHF)(1)	--	--	--	--	--	--	--	--	--	--	--
CHF LDH (P)(CHF)(1)	--	--	--	--	--	--	--	--	--	--	--
FC(EUR)	1.7	21.4	37.8	--	40.4	11.1	11.3	--	-0.8	23.7	0.8
FD(EUR)	1.7	21.4	37.8	--	40.4	11.1	11.3	--	-0.8	23.7	0.8
GBP D RD(GBP)	0.6	16.3	--	--	34.0	5.8	--	--	--	16.8	7.0
IC(EUR)	1.7	21.8	--	--	15.6	11.2	--	--	--	--	1.1
ID(EUR)	1.7	21.8	--	--	15.6	11.2	--	--	--	--	1.2
ID100(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--
LC(EUR)	1.6	20.5	34.7	--	36.3	10.8	10.4	--	-1.6	22.8	0.1
LCH (P)(EUR)	2.0	24.8	32.6	--	27.6	9.5	9.9	--	--	18.3	4.7
LD(EUR)	1.6	20.5	34.7	--	36.2	10.8	10.4	--	-1.6	22.8	0.1
NC(EUR)	1.6	19.9	32.7	--	31.7	10.5	9.9	--	--	22.2	-0.4
NCH (P)(EUR)	2.0	24.2	30.6	--	30.5	9.3	9.3	--	--	17.6	4.2
ND(EUR)	1.6	19.9	--	--	5.5	10.5	--	--	--	--	--
PFC(EUR)	1.6	19.7	31.5	--	36.1	10.5	9.6	--	--	22.0	-1.1
PFCH (P)(EUR)	2.0	24.7	32.2	--	32.2	9.5	9.8	--	--	18.1	4.6
PFD(EUR)	1.6	19.6	--	--	4.6	10.5	--	--	--	--	--
TFC(EUR)	1.7	21.4	37.8	--	43.0	11.1	11.3	--	--	23.7	0.8
TFCH (P)(EUR)	2.1	25.6	--	--	25.5	9.8	--	--	--	--	5.4
TFD(EUR)	1.7	21.4	37.8	--	43.0	11.1	11.3	--	--	23.7	0.8
USD FCH (P)(USD)	2.2	27.4	--	--	35.7	10.3	--	--	--	--	7.5
USD IC(USD)	2.8	33.7	--	--	30.3	10.4	--	--	--	--	11.0
USD LCH (P)(USD)	2.1	26.3	--	--	33.3	9.9	--	--	--	--	6.6
WFD(EUR)	1.7	21.4	37.9	--	37.8	11.1	11.3	--	--	23.8	0.8
XC(EUR)	1.7	21.9	39.7	--	42.9	11.3	11.8	--	-0.3	24.3	1.2
XD(EUR)	1.7	21.9	39.7	--	42.9	11.3	11.8	--	-0.3	24.3	1.2

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

Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

May 2021

As at 31/05/2021

Fund Data

Portfolio Manager	Martin Berberich	Assets	1,492.5 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	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
CHF LCH (P)	CHF	LU2229437525	DWS 292	Accumulation	5.00%	123.71	117.52		1.500%	1.78% (3)	--	--
CHF LDH (P)	CHF	LU2229437798	DWS 293	Distribution	5.00%	123.69	117.50		1.500%	1.78% (3)	--	--
FC	EUR	LU1616932601	DWS 2NV	Accumulation	0.00%	140.44	140.44		0.750%	0.88% (2)	--	2,000,000
FD	EUR	LU1616932783	DWS 2NW	Distribution	0.00%	129.67	129.67		0.750%	0.85% (2)	--	2,000,000
GBP D RD	GBP	LU1820750781	DWS 2WW	Distribution	0.00%	126.23	126.23		0.750%	0.85% (2)	--	--
IC	EUR	LU2052962128	DWS 23K	Accumulation	0.00%	115.59	115.59		0.500%	0.56% (2)	--	10,000,000
ID	EUR	LU2052963100	DWS 23L	Distribution	0.00%	112.42	112.42		0.500%	0.54% (2)	--	10,000,000
ID100	EUR	LU2241091565	DWS 298	Distribution	0.00%	121.20	121.20		0.250%	0.30% (3)	--	100,000,000
LC	EUR	LU1616932866	DWS 2NX	Accumulation	5.00%	143.43	136.26		1.500%	1.60% (2)	--	--
LCH (P)	EUR	LU1729940673	DWS 2TV	Accumulation	5.00%	134.34	127.62		1.500%	1.62% (2)	--	--
LD	EUR	LU1616932940	DWS 2NY	Distribution	5.00%	132.35	125.74		1.500%	1.62% (2)	--	--
NC	EUR	LU1729948221	DWS 2TW	Accumulation	3.00%	135.79	131.71		2.000%	2.10% (2)	--	--
NCH (P)	EUR	LU1747711205	DWS 2T7	Accumulation	3.00%	134.48	130.45		2.000%	2.09% (2)	--	--
ND	EUR	LU2066748653	DWS 230	Distribution	3.00%	106.36	103.17		2.000%	2.35% (3)	--	--
PFC	EUR	LU1747711387	DWS 2T8	Accumulation	0.00%	136.10	136.10		1.600%	2.72% (2)	--	--
PFCH (P)	EUR	LU1747711460	DWS 2T9	Accumulation	0.00%	132.22	132.22		1.600%	1.69% (2)	--	--
PFD	EUR	LU2066748737	DWS 231	Distribution	0.00%	102.55	102.55		1.600%	2.86% (3)	--	--
WFD	EUR	LU1805361166	DWS 2WR	Distribution	0.00%	129.74	129.74		0.750%	0.83% (2)	--	2,000,000
TFC	EUR	LU1747711031	DWS 2T5	Accumulation	0.00%	143.03	143.03		0.750%	0.84% (2)	--	--
TFCH (P)	EUR	LU1982201086	DWS 21S	Accumulation	0.00%	125.51	125.51		0.750%	0.85% (2)	--	--
TFD	EUR	LU1747711114	DWS 2T6	Distribution	0.00%	134.17	134.17		0.750%	0.84% (2)	--	--
USD FCH (P)	USD	LU1932912873	DWS 20A	Accumulation	0.00%	135.67	135.67		0.750%	0.87% (2)	--	2,000,000
USD IC	USD	LU2022030352	DWS 220	Accumulation	0.00%	130.32	130.32		0.500%	0.54% (2)	--	10,000,000
USD LCH (P)	USD	LU1932913178	DWS 20B	Accumulation	5.00%	140.34	133.32		1.500%	1.63% (2)	--	--
XC	EUR	LU1616933088	DWS 2NZ	Accumulation	0.00%	142.86	142.86		0.350%	0.44% (2)	--	2,000,000
XD	EUR	LU1616933161	DWS 2N0	Distribution	0.00%	131.96	131.96		0.350%	0.44% (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 a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2020. They are subject to change from year to year.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (CHF LCH (P):30/09/2020, CHF LDH (P):30/09/2020, ID100:30/10/2020, ND:07/02/2020, PFD:07/02/2020). 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.

Fund Management's Comment: DWS Invest ESG

Equity Income

Equity Funds - Global



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

May 2021

As at 31/05/2021

Performance Review

May was a mixed month for equities with markets overall trading sideways to slightly down (in Euro), albeit with bigger variations among sectors. Optimism on the continuing roll-out of vaccines against Covid-19 and a gradual re-opening of the economy, as well as the outlook for infrastructure investments to boost the economy continued to support sentiment, offset by concerns about possible U.S. tax increases and inflation fears.

At a regional level, Emerging Markets outperformed Developed Markets. Among the best performing major markets were commodity exporting countries such as Russia, South Africa, Mexico, Peru, Canada, and to lesser extent Australia. India rallied as pandemic fears subsided. Western European markets were slightly up, led by Southern Europe and the Nordics. The U.S. and most Asian markets were down, the latter partly due to a flaring up of infections.

At a sector level, a moderate rotation took place between long-duration growth and short-duration value sectors, indicating market expectations for rising inflation and potentially interest rates: cyclical sectors such as Financials, Materials, Energy, and Industrials were up. Growth and defensive sectors such as Information Technology, Communication, and Utilities were down. The Consumer Discretionary sector was down overall but with strong inter-sector and regional variations.

Performance Attribution

The fund gained this month and was strongly ahead of the broader market, partially benefitting from a rotation from growth to value.

Attribution was positive as a result of positive Allocation and positive Selection. Allocation was positive mainly from an underweight in Consumer Discretionary and Information Technology, and an overweight in Materials and Financials.

Selection was positive with positive attribution in eight of the eleven sectors across Information Technology, Communication Services, Industrials, Utilities, Consumer Discretionary, Health Care and Energy, partially offset by negative selection in Financials.

At a single-stock level, leading stocks were energy service company Baker Hughes, hearing aid manufacturer Sonova, athletic apparel maker Adidas, logistics company Deutsche Post, and gold miner Newmont. Lagging stocks were apparel maker VF Corp, forestry company Svenska Cellulosa, utility Eversource, and toy maker Hasbro.

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 the Consumer Staples, Healthcare, Telecommunications and Utilities. Fund management also seeks exposure to sustainable structural growth trends, such as 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 bought a new positions in Hewlett Packard. We increased, among others, positions in Merck, Ericsson, Koninklijke Ahold Delhaize, Ping An Insurance, Enel, Hong Kong Exchanges, VF Corp, Procter & Gamble, Deutsche Boerse, Eversource, Philipps, and Siemens.

Outlook

The global viral pandemic continues to dominate news headlines, with prospects for a recovery improving thanks to the launch of additional vaccines and accelerating success in vaccination efforts to immunize global populations, tempered by sporadic infection setbacks. Debt and unemployment (and underemployment) are still at elevated levels and select parts of the economy are still constrained by government-imposed lock-downs, but gradual re-opening and increasingly positive employment reports, complemented by fiscal and monetary intervention support sentiment as an economic normalization throughout the years 2021/22 appears increasingly likely.

With pandemic concerns subsiding, the market's attention has shifted to the unfolding cyclical economic recovery and resulting expectations of rising inflationary pressure, triggering concerns of rising interest rates and potential central bank tapering. The specter of eventual monetary tightening combined with record high valuations in various market segments raises the risk of increased market volatility, against a backdrop of optimism from accelerated economic activity.

In this volatile and uncertain market environment, fund management maintains its fundamentally defensive investment strategy. Interest rates around the world have rebounded from recent troughs but continue to remain near historically low levels. Dividend stocks therefore remain attractive for investors in search of steady income and long-term capital appreciation. The dividend yield of many stocks is in many cases higher than yields of the corresponding corporate bonds, and in our view contribute to the attractiveness of a conservative dividend strategy with an attractive risk/return relation.

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.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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").

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

Complete information on the Fund including risks can be found in the relevant prospectuses in its prevailing version. This and the relevant key investor information document constitute the only binding sales documents for the Fund. Investors can obtain these documents along with the latest published annual and semi-annual reports in English 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 download them from www.dws.com.

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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, perhaps materially, from the results contained here.

Past performance, is not a reliable indication of future performance.

The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) method and therefore does not take the Upfront Sales Charge into account. Individual costs such as fees and other charges, which would have a negative impact on the performance, have not been taken into account.

Past performance, is not a reliable indication of future performance. The gross-performance calculated (BVI method) takes all costs on the Fund level into consideration (e.g. Management Fee), the net-performance takes in addition the Upfront Sales Charge into consideration; further costs such as e.g. Custodian Fee may arise which are not taken into consideration in the calculation.

For relevant tax information consult the respective prospectus.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

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DWS Investment GmbH, 2021

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.

Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used: $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$.

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.

Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

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.

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.