

Factsheet: DWS Invest ESG Climate Tech



Equity Funds - Sectors/Categories

October 2023

As at 31/10/2023

Fund Data

Investment Policy

The fund invests in companies whose business activities are predominantly geared to counteracting climate change or mitigating its effects. The fund focuses on companies that contribute to sustainable energy generation, the expansion of an efficient energy network, the increase of energy efficiency and thus the reduction of greenhouse gases. In addition, investments in the healthcare sector, water and agriculture as well as disaster protection are included. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Morningstar Category™

Sector Equity Ecology

Ratings

(As at: 29/09/2023)

Morningstar Overall Rating™:

Lipper Leaders:



Performance

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



Period	Fund
10/2018 - 10/2019	15.9
10/2019 - 10/2020	24.8
10/2020 - 10/2021	43.3
10/2021 - 10/2022	-15.3
10/2022 - 10/2023	-10.2

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 LD(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020	2021	2022
EUR	-9.6	-10.2	9.0	57.6	46.4	-7.1	2.9	9.5	34.6	40.6	18.8	-17.3

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

Volatility	19.30%	Maximum Drawdown	-23.94%	VAR (99%/10 days)	6.54%
Sharpe Ratio	0.12	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	
Industrials 30.1	Republic Services Inc (Industrials) 4.1
Information Technology 17.4	Air Liquide SA (Materials) 3.8
Materials 12.6	Marsh & McLennan Cos Inc (Financials) 3.1
Utilities 9.9	Array Technologies Inc (Industrials) 2.7
Consumer Staples 8.1	Veolia Environnement SA (Utilities) 2.6
Consumer Discretionary 5.6	Microsoft Corp (Information Technology) 2.5
Health Care 3.1	East Japan Railway Co (Industrials) 2.3
Financials 3.1	Byd Co Ltd (Consumer Discretionary) 2.3
Real Estate 1.0	Nomad Foods Ltd (Consumer Staples) 2.2
	Mowi ASA (Consumer Staples) 2.0
	Total 27.6
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 40.1	Equities 91.0
France 9.6	Cash and other assets 9.0
Switzerland 5.2	
Netherlands 5.0	
Ireland 3.7	
Italy 3.6	
Denmark 3.2	
Japan 3.0	
China 3.0	
Germany 2.7	
Spain 2.5	
Other Countries 9.3	
Gross weighting, not adjusted for derivative positions.	

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	51.6	> 10 Bn.	55.4
Euro	28.4	> 5 Bn. < 10 Bn.	12.9
Danish krone	3.2	> 1 Bn. < 5 Bn.	20.8
Japanese yen	3.0	< 1 Bn.	1.9
Hong Kong dollar	3.0		
Pound sterling	2.3		
Norwegian krone	2.1		
Swiss franc	1.8		
Canadian dollar	1.7		
South Korean won	1.4		
Other Currencies	1.5		

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	69	Dividend Yield (in %)	1.4	Ø Market Cap	93,929.4 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	2019	2020	2021	2022
FC(EUR)	-9.6	-9.5	11.5	63.9	53.1	-6.6	3.7	10.4	35.7	41.7	19.7	-16.6
GBP D RD(GBP)	-8.8	-8.1	--	--	-17.5	-7.8	--	--	--	--	--	-12.0
IC(EUR)	-9.6	-9.2	--	--	-11.6	-6.3	--	--	--	--	--	--
JPY FC(JPY)	-8.2	-1.4	--	--	7.4	6.3	--	--	--	--	--	-10.0
LC(EUR)	-9.6	-10.2	9.0	57.5	47.1	-7.1	2.9	9.5	34.5	40.6	18.8	-17.3
LD(EUR)	-9.6	-10.2	9.0	57.6	46.4	-7.1	2.9	9.5	34.6	40.6	18.8	-17.3
NC(EUR)	-9.7	-10.6	7.4	--	59.1	-7.5	2.4	--	33.9	39.9	18.2	-17.7
PFC(EUR)	-9.6	-11.0	6.1	--	17.7	-7.8	2.0	--	--	--	17.8	-18.3
TFC(EUR)	-9.6	-9.5	11.5	63.8	52.2	-6.6	3.7	10.4	35.7	41.6	19.7	-16.6
TFD(EUR)	-9.6	-9.5	11.5	--	48.7	-6.6	3.7	--	--	41.7	19.7	-16.6
USD FC(USD)	-9.4	-3.0	1.3	--	39.8	-7.3	0.4	--	--	55.4	10.4	-21.3
USD LC(USD)	-9.4	-3.7	-1.0	--	35.0	-7.9	-0.3	--	--	54.3	9.5	-22.0
USD LCH (P)(USD)	-9.3	-4.8	--	--	-17.1	-6.2	--	--	--	--	--	-18.1
USD TFC(USD)	-9.4	-3.0	1.2	--	39.7	-7.3	0.4	--	--	55.4	10.4	-21.4
USD TFCH (P)(USD)	-9.2	-4.1	--	--	-15.5	-5.6	--	--	--	--	--	-17.5
XC(EUR)	-9.6	-9.1	12.9	67.4	55.7	-6.3	4.1	10.9	36.4	42.3	20.2	-16.3

Factsheet: DWS Invest ESG Climate Tech



Equity Funds - Sectors/Categories

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Fund Data

Portfolio Manager	Tim Bachmann	Assets	711.0 Mio. EUR
Portfolio Manager since	01/10/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/10/2018
Portfolio Management Location	Germany	Fiscal Year End	31/12/2023
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	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU1863264070	DWS 2XG	Accumulation	0.00%	153.07	153.07	0.750%	0.83% (1)	--	2,000,000
GBP D RD	GBP	LU2380221429	DWS 3D1	Distribution	0.00%	80.87	80.87	0.750%	0.83% (1)	--	--
IC	EUR	LU2437447688	DWS 3FD	Accumulation	0.00%	88.44	88.44	0.500%	0.59% (2)	--	10,000,000
JPY FC	JPY	LU2321750015	DWS 3BL	Accumulation	0.00%	10,739.69	10,739.69	0.750%	0.83% (1)	--	250,000,000
LC	EUR	LU1863264153	DWS 2XE	Accumulation	5.00%	154.80	147.06	1.500%	1.58% (1)	--	--
LD	EUR	LU1863261647	DWS 2XF	Distribution	5.00%	150.70	143.16	1.500%	1.58% (1)	--	--
NC	EUR	LU1914384182	DWS 2ZY	Accumulation	3.00%	164.06	159.14	2.000%	2.08% (1)	--	--
PFC	EUR	LU2066748570	DWS 23Z	Accumulation	0.00%	117.73	117.73	1.600%	2.82% (1)	--	--
TFC	EUR	LU1863261720	DWS 2XJ	Accumulation	0.00%	152.24	152.24	0.750%	0.83% (1)	--	--
TFD	EUR	LU1885667318	DWS 2YS	Distribution	0.00%	145.22	145.22	0.750%	0.83% (1)	--	--
USD FC	USD	LU1885667409	DWS 2YT	Accumulation	0.00%	139.82	139.82	0.750%	0.84% (1)	--	2,000,000
USD LC	USD	LU1885667581	DWS 2YU	Accumulation	5.00%	142.08	134.98	1.500%	1.58% (1)	--	--
USD LCH (P)	USD	LU2324798417	DWS 3BM	Accumulation	5.00%	87.23	82.87	1.500%	1.61% (1)	--	--
USD TFC	USD	LU1885667664	DWS 2YV	Accumulation	0.00%	139.67	139.67	0.750%	0.83% (1)	--	--
USD TFCH (P)	USD	LU2324798508	DWS 3BN	Accumulation	0.00%	84.47	84.47	0.750%	0.85% (1)	--	--
XC	EUR	LU1863261993	DWS 2XH	Accumulation	0.00%	155.66	155.66	0.350%	0.43% (1)	--	2,000,000

(1) 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 31/12/2022. They are subject to change from year to year.

(2) 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 (IC:15/02/2022). 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 features a high level of volatility. In other words, unit prices may fluctuate significantly 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/LU1863261647>

Fund Management's Comment: DWS Invest ESG Climate Tech

Equity Funds - Sectors/Categories



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

October 2023

As at 31/10/2023

Performance Review

The global stock markets recorded their third consecutive month of declines. The shattering events in Israel significantly exacerbated the already tense geopolitical situation, with repercussions far beyond the Middle East. On the financial markets, volatility in the price of crude oil spiked, increasing uncertainty regarding the outlook for inflation. The persistently high level of interest rates, particularly in the US, also contributed to macroeconomic concerns. The start of the reporting season was unable to calm emotions, as several companies spoke of the uncertain economic outlook, with some reporting disappointing results. The weak economic environment in China prompted the government to consider supportive measures.

Recently we saw the announcement of the recipients of the USD 7 billion grants directed at the development of seven US hydrogen hubs. The goal is to jump-start the country's clean hydrogen industry. Last month, France announced its plans to more than double its renewable power capacity by 2035, with targets set for wind, solar, hydrogen, and others clean technologies. Additionally, the IEA recently published its 2023 World Energy Outlook report, and it looks quite positive for solar PV. Also, the outlook from Bloomberg New Energy Finance puts solar PV on a path in line with the 1.5°C. In addition, Europe unveiled its Wind Support Package which should improve the permitting process, a key bottleneck for the industry. The S&P 500 Index fell by 2.1%, while the NASDAQ fell by 2.8% (both in USD). In Europe, the MSCI Europe fell by 3.6%, while the DAX lost 3.8% (both in euros). The euro remained virtually unchanged against the US dollar. In Japan, the Nikkei 225 fell by 3.1% (in yen). Emerging market equities fell by 3.9% (in USD). The S&P Global Clean Energy Index fell by 11.3% (in USD). At sector level, only utilities recorded gains. The energy sector fell sharply, and consumer discretionary and healthcare stocks were also among the biggest losers.

Performance Attribution

Last month, DWS Invest ESG Climate Tech posted a sharper decline in value compared to the global equity market, which can be largely explained by the fund's security selection while sector/region allocation had a positive effect. A positive tailwind came from our structural underweight in sectors either with limited thematic relevancy or not investable due to poor environmental credentials, i.e. Financials, Energy, and Health Care. Further support came from our overweight in Utilities and underweight in Consumer Discretionary. A major headwind came from our material overweight in Industrials. Our overweight in Materials also contributed negatively. Regionally, the overweight in Europe vs. North America contributed negatively.

Stock selection had a particularly poor contribution last month. Again, the Technology sector performed poorly as the solar segment continued to suffer on a weaker near-term outlook as higher interest rates and lower utility bill savings translated into a "wait-and-see" approach of homeowners' PV investment decisions. Industrials also performed poorly, driven by a US solar tracker company and a German power generation company with a struggling wind business. A major headwind came from Consumer Staples, as a key holding continued to suffer from deteriorating values of renewable fuel credits. Utilities was also negative, driven by an offshore wind company. Some support came from Materials and Financials, driven by an industrial gases company, a specialty chemicals company operating in health, nutrition, and beauty, and a US company providing insurance analytics solutions. Among the positive thematic contributors were companies in the circular economy (e.g. waste management), appliances (e.g. software, consumer electronics), and water scarcity segments (e.g. water treatment). Negative thematic contribution came largely from the power generation segment (i.e. solar inverter, solar park developer) and mobility segment (e.g. EV charging, batteries).

Current Positioning

The turbulent and uncertain environment for clean tech stocks both from single stock perspective and industry drivers, required a number of changes to the portfolio's holdings and adjustments to risk positions. This also led to a higher than usual cash position.

Fund management increased the defensive positioning of the portfolio adding companies in the circular economy segment (e.g., forestry REIT, waste management), sustainable nutrition (e.g., ingredient provider for food & beverage industry), and electric grid segment (e.g., cables).

In addition, fund management cut its position in a North American building materials company after strong performance. The fund exited its position on a renewable diesel company due to ESG considerations. Fund management reduced risk and implemented "sell discipline" exiting its position in a company with large presence in the offshore wind market, and in a power generation company with material presence in the wind industry due to continued internal/external challenges faced by the company. Additionally, further reducing risk, the fund lowered its position on a company recycling animal processing by-products and used cooking oil, and in a number of solar names given the challenging environment with sluggish residential demand, stuffed channel inventory, and limited near-term visibility. Also, the fund sold its position in a life science and diagnostics company after it spun off the thematically relevant division (environmental sensing and water purification), in which the fund then invested.

The long-term, strategic allocation of the portfolio remains unchanged. About three-quarters of the investment portfolio is focused on companies with business models that help to combat the causes of climate change. A quarter of the assets are invested in adaptation to the "climate symptoms".

Outlook

After a very turbulent year on the stock market for clean technologies, 2023 will be no less exciting. After numerous regulatory hurdles were overcome in the second half of the year and a gradual normalization of supply chains is becoming apparent, the course for clean technologies is set for growth.

Despite increased macro and monetary uncertainties, clean technology suppliers should face rising demand. These include renewable energy and energy efficiency in the transportation, buildings and industrial sectors. All are benefiting greatly from the Inflation Reduction Act and have record high order backlogs. The U.S. stimulus package should also help to catch up with Europe in terms of clean tech, build local value chains, create new jobs and ultimately promote green economic growth.

In Europe, too, demand is likely to remain strong. Not only driven by the RePowerEU program adopted in 2022. But mainly by the more pronounced understanding of private households and large industrial customers for a more economical consumption and sourcing of energy as well as their desire to become energy independence. Both of these factors can be met by renewables, as they remain the cheapest source of energy in 2023 as supply chain bottlenecks and commodity/freight costs normalize. In doing so, the IEA put the need for investment in green power and energy efficiency at over \$3B per year by the mid-2020s - a doubling from 2022 levels.

Investors who therefore see climate change not just as a temporary investment fad, but as an investment opportunity that spans generations, are looking at a broad spectrum of investments. The topic has the potential to demonstrate once again how well investors can reconcile return and sustainability goals with special funds.

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").

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 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 available in respective languages from Luxembourg: www.dws.lu.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Any opinions stated 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.

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

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, 2023

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 (depository 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.