

Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

December 2022

As at 30/12/2022

Fund Data

Investment Policy

DWS Invest Global Infrastructure invests primarily in equities from issuers in the global infrastructure sector. This includes the following segments: Transportation (roads, airports, marine ports and railways), energy (gas and electricity transmission, distribution and generation), water (irrigation, drinking water and sewage) and communications (radio and cell towers, satellites, fiber optic and copper cable).

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™

Sector Equity Infrastructure

Ratings

(As at: 30/11/2022)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
12/2012 - 12/2013	9.0
12/2013 - 12/2014	35.0
12/2014 - 12/2015	-6.0
12/2015 - 12/2016	11.1
12/2016 - 12/2017	-0.3
12/2017 - 12/2018	-5.2
12/2018 - 12/2019	30.3
12/2019 - 12/2020	-11.0
12/2020 - 12/2021	28.8
12/2021 - 12/2022	-3.4

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	2019	2020	2021	2022
EUR	-4.7	-3.4	10.7	36.7	89.1	-3.4	3.4	6.5	30.3	-11.0	28.8	-3.4

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

Volatility	17.44%	Maximum Drawdown	-18.48%	VAR (99%/10 days)	9.13%
Sharpe Ratio	0.22	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			
Oil & Gas Storage & Transport	23.9	Enbridge Inc (Oil & Gas Storage & Transportation)	7.2
Multi Utilities	20.4	American Tower REIT Inc (Specialized Reits)	6.7
Specialized Reits	14.5	Sempra Energy (Multi Utilities)	5.6
Electric Utilities	11.8	National Grid PLC (Multi Utilities)	5.0
Gas Utilities	7.8	Williams Cos Inc/The (Oil & Gas Storage & Transp	5.0
Construction & Engineering	5.7	Crown Castle Inc (Specialized Reits)	4.0
Integrated Telecommunication	4.5	SBA Communications Corp (Specialized Reits)	3.8
Highways & Railtracks	3.3	Centerpoint Energy Inc (Multi Utilities)	3.8
Water Utilities	2.9	Cellnex Telecom SA (Integrated Telecommunicatio	3.4
Independent Power Producer	1.5	Vinci SA (Construction & Engineering)	3.4
Other Sectors	3.0	Total	47.9
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	53.4	Equities	84.7
Canada	13.3	REITs	14.5
Spain	5.8	Cash and other assets	0.8
Great Britain	5.5		
France	4.0		
Australia	3.8		
Italy	2.7		
Japan	2.4		
China	2.0		
Hongkong SAR	1.6		
Germany	1.5		
Other Countries	3.1		
Gross weighting, not adjusted for derivative positions.			

Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

December 2022

As at 30/12/2022

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	55.3	> 10 Bn.	76.6
Euro	13.9	> 5 Bn. < 10 Bn.	5.3
Canadian dollar	13.4	> 1 Bn. < 5 Bn.	2.8
Pound sterling	5.6	Others	14.5
Hong Kong dollar	4.2		
Australian dollar	3.9		
Japanese yen	2.4		
Danish krone	1.2		
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	45	Dividend Yield (in %)	3.6	Ø Market Cap	27,531.1 Mio. EUR
------------------	----	-----------------------	-----	--------------	-------------------

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020	2021	2022
CHF FDH (P)(CHF)	-2.9	-8.0	4.8	19.9	41.6	-8.0	1.6	3.7	24.6	-5.9	21.0	-8.0
CHF LCH(CHF)	-4.9	-4.0	9.1	33.3	84.1	-4.0	2.9	5.9	29.6	-11.6	28.4	-4.0
FC(EUR)	-4.7	-2.7	13.2	41.9	112.3	-2.7	4.2	7.3	31.2	-10.4	29.8	-2.7
FCH (P)(EUR)	-2.7	-7.5	6.3	22.9	31.8	-7.5	2.1	4.2	25.3	-5.3	21.3	-7.5
FD(EUR)	-4.7	-2.7	13.2	41.9	44.1	-2.7	4.2	7.3	31.2	-10.4	29.8	-2.7
FDH (P)(EUR)	-2.7	-7.5	6.2	21.5	28.9	-7.5	2.0	4.0	24.1	-5.3	21.3	-7.5
GBP D RD(GBP)	-2.5	2.7	17.5	41.5	96.5	2.7	5.5	7.2	23.9	-5.0	20.4	2.7
GBP DH (P) RD(GBP)	-2.6	-6.5	7.4	26.2	35.3	-6.5	2.4	4.8	26.5	-5.8	21.8	-6.5
IC(EUR)	-4.6	-2.5	13.8	43.3	45.8	-2.5	4.4	7.5	31.5	-10.2	30.1	-2.5
ID(EUR)	-4.6	-2.5	13.8	43.3	45.8	-2.5	4.4	7.5	31.5	-10.2	30.0	-2.5
IDH (P)(EUR)	-2.7	-7.3	6.8	23.8	31.8	-7.3	2.2	4.4	25.5	-5.2	21.5	-7.3
LC(EUR)	-4.7	-3.4	10.7	36.7	89.1	-3.4	3.4	6.5	30.3	-11.0	28.8	-3.4
LCH (P)(EUR)	-2.7	-8.2	3.8	18.2	24.2	-8.2	1.3	3.4	24.3	-5.9	20.3	-8.2
LD(EUR)	-4.7	-3.4	10.7	36.7	118.0	-3.4	3.4	6.5	30.3	-11.1	28.9	-3.4
LDH (P)(EUR)	-2.7	-8.2	3.8	18.2	38.7	-8.2	1.2	3.4	24.2	-6.0	20.3	-8.2
NC(EUR)	-4.8	-4.1	8.4	32.0	69.7	-4.1	2.7	5.7	29.4	-11.7	28.0	-4.1
ND(EUR)	-4.8	-3.9	8.4	--	8.4	-3.9	2.7	--	--	-13.9	28.2	-3.9
PFC(EUR)	-4.9	-4.6	7.0	29.7	28.0	-4.6	2.3	5.3	29.4	-12.3	28.0	-4.6
PFD(EUR)	-4.8	-4.6	--	--	22.7	-4.6	--	--	--	--	28.1	-4.6
SEK FCH (P)(SEK)	-2.7	-7.8	5.2	21.1	43.3	-7.8	1.7	3.9	25.3	-6.2	21.6	-7.8
SEK FDH (P)(SEK)	--	--	--	--	--	--	--	--	25.2	-6.0	9.8	--
SEK LCH (P)(SEK)	-2.8	-8.5	3.2	17.3	35.9	-8.5	1.1	3.2	24.4	-6.5	20.7	-8.5
SGD LDMH (P)(SGD)	-2.5	-6.1	8.0	27.9	35.4	-6.1	2.6	5.0	27.1	-5.2	21.3	-6.1
TFC(EUR)	-4.7	-2.7	13.2	41.9	40.7	-2.7	4.2	7.2	31.2	-10.4	29.8	-2.7
TFCH (P)(EUR)	-2.7	-7.5	6.2	22.4	22.2	-7.5	2.0	4.1	24.9	-5.3	21.2	-7.5
TFD(EUR)	-4.7	-2.7	13.2	42.0	40.8	-2.7	4.2	7.3	31.3	-10.4	29.8	-2.7
USD FC(USD)	-1.8	-8.2	8.1	26.5	50.9	-8.2	2.6	4.8	28.4	-1.6	19.7	-8.2
USD FDM(USD)	-1.8	-8.2	8.0	26.2	55.3	-8.2	2.6	4.8	28.4	-1.7	19.7	-8.2
USD IC250(USD)	-1.8	-7.8	9.5	--	15.1	-7.8	3.1	--	--	-1.2	20.2	-7.8
USD ICH(P)100(USD)	-2.3	-4.8	--	--	23.0	-4.8	--	--	--	--	22.7	-4.8
USD ID(USD)	-1.8	-8.1	8.5	27.0	57.0	-8.1	2.8	4.9	28.0	-1.5	19.9	-8.1
USD ID250(USD)	-1.8	-7.8	4.5	--	4.5	-7.8	1.5	--	--	-2.0	20.2	-7.8
USD IDQ(USD)	-1.8	-8.1	7.9	--	7.9	-8.1	2.6	--	--	-5.2	19.9	-8.1
USD LC(USD)	-1.9	-8.9	5.6	21.9	60.3	-8.9	1.8	4.0	27.4	-2.3	18.8	-8.9
USD LCH (P)(USD)	-2.4	-5.8	9.3	31.4	40.7	-5.8	3.0	5.6	27.9	-4.4	21.4	-5.8
USD LD(USD)	-1.9	-8.9	5.5	21.7	47.1	-8.9	1.8	4.0	27.4	-2.4	18.8	-8.9
USD LDMH (P)(USD)	-2.4	-5.7	9.5	31.6	59.2	-5.7	3.1	5.6	27.9	-4.3	21.4	-5.7

Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

December 2022

As at 30/12/2022

Fund Data

Portfolio Manager	Manoj Patel	Assets	3,277.7 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2022
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
CHF FDH (P)	CHF	LU1277646979	DWS 2CL	Distribution	0.00%	109.94	109.94	0.750%	0.87% (1)	--	2,000,000
CHF LCH	CHF	LU0616865175	DWS 07Q	Accumulation	5.00%	193.74	184.05	1.500%	1.62% (1)	--	--
FC	EUR	LU0329760937	DWS 0Q4	Accumulation	0.00%	212.31	212.31	0.750%	0.84% (1)	--	2,000,000
FCH (P)	EUR	LU0813335303	DWS 1JB	Accumulation	0.00%	131.77	131.77	0.750%	0.87% (1)	--	2,000,000
FD	EUR	LU1222730084	DWS 196	Distribution	0.00%	108.61	108.61	0.750%	0.84% (1)	--	2,000,000
FDH (P)	EUR	LU1222730241	DWS 197	Distribution	0.00%	96.75	96.75	0.750%	0.86% (1)	--	2,000,000
GBP D RD	GBP	LU1054338162	DWS 1R9	Distribution	0.00%	145.04	145.04	0.750%	0.84% (1)	--	--
GBP DH (P) R	GBP	LU1227311132	DWS 198	Distribution	0.00%	103.88	103.88	0.750%	0.87% (1)	--	--
IC	EUR	LU1466055321	DWS 2G1	Accumulation	0.00%	145.76	145.76	0.600%	0.65% (1)	--	10,000,000
ID	EUR	LU1466055594	DWS 2G2	Distribution	0.00%	117.55	117.55	0.600%	0.65% (1)	--	10,000,000
IDH (P)	EUR	LU1217772315	DWS 19U	Distribution	0.00%	101.11	101.11	0.600%	0.68% (1)	--	10,000,000
LC	EUR	LU0329760770	DWS 0Q2	Accumulation	5.00%	199.09	189.14	1.500%	1.59% (1)	--	--
LCH (P)	EUR	LU1560646298	DWS 2MU	Accumulation	5.00%	130.72	124.18	1.500%	1.62% (1)	--	--
LD	EUR	LU0363470237	DWS 0TN	Distribution	5.00%	167.65	159.27	1.500%	1.59% (1)	--	--
LDH (P)	EUR	LU1277647191	DWS 2CM	Distribution	5.00%	110.35	104.83	1.500%	1.62% (1)	--	--
NC	EUR	LU0329760853	DWS 0Q3	Accumulation	3.00%	174.90	169.65	2.000%	2.29% (1)	--	--
ND	EUR	LU1973715284	DWS 21E	Distribution	3.00%	111.80	108.44	2.000%	2.09% (1)	--	--
PFC	EUR	LU1648271861	DWS 2N9	Accumulation	0.00%	127.99	127.99	1.600%	2.27% (1)	--	--
PFD	EUR	LU2194936147	DWS 29A	Distribution	0.00%	116.49	116.49	1.600%	2.18% (1)	--	--
SEK FCH (P)	SEK	LU1278214884	DWS 2CR	Accumulation	0.00%	1,433.29	1,433.29	0.750%	0.87% (1)	--	20,000,000
SEK FDH (P)	SEK	LU1557078950	DWS 2MT	Distribution	0.00%	0.00	0.00	0.750%	0.89% (1)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	DWS 2CS	Accumulation	5.00%	1,430.43	1,358.91	1.500%	1.62% (1)	--	--
SGD LDMH (P)	SGD	LU1054338089	DWS 1R4	Distribution	5.00%	8.30	7.88	1.500%	1.62% (1)	--	--
TFC	EUR	LU1663931324	DWS 2Q1	Accumulation	0.00%	140.72	140.72	0.750%	0.84% (1)	--	--
TFCH (P)	EUR	LU1663931597	DWS 2Q2	Accumulation	0.00%	122.18	122.18	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663931670	DWS 2Q3	Distribution	0.00%	118.87	118.87	0.750%	0.84% (1)	--	--
USD FC	USD	LU0329761745	DWS 0Q6	Accumulation	0.00%	150.90	150.90	0.750%	0.84% (1)	--	2,000,000
USD FDM	USD	LU1277647274	DWS 2CN	Distribution	0.00%	119.12	119.12	0.750%	0.84% (1)	--	2,000,000
USD IC250	USD	LU2046587650	DWS 23H	Accumulation	0.00%	115.12	115.12	0.350%	0.40% (1)	--	250,000,000
USD ICH(P)10	USD	LU2140577607	DWS 28C	Accumulation	0.00%	123.04	123.04	0.450%	0.53% (1)	--	100,000,000
USD ID	USD	LU1277647357	DWS 2CP	Distribution	0.00%	122.41	122.41	0.600%	0.66% (1)	--	10,000,000
USD ID250	USD	LU2046587734	DWS 23J	Distribution	0.00%	104.51	104.51	0.350%	0.40% (1)	--	250,000,000
USD IDQ	USD	LU1982201169	DWS 21T	Distribution	0.00%	107.91	107.91	0.600%	0.65% (1)	--	10,000,000
USD LC	USD	LU0329761661	DWS 0Q5	Accumulation	5.00%	168.73	160.29	1.500%	1.59% (1)	--	--
USD LCH (P)	USD	LU1222731306	DWS 199	Accumulation	5.00%	148.05	140.65	1.500%	1.62% (1)	--	--
USD LD	USD	LU1277647431	DWS 2CQ	Distribution	5.00%	120.54	114.51	1.500%	1.59% (1)	--	--
USD LDMH (P)	USD	LU1225178372	DWS 2AC	Distribution	5.00%	128.73	122.29	1.500%	1.61% (1)	--	--

(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 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 31/12/2021. They are subject to change from year to year.

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.

Address

DWS Investment GmbH

Mainzer Landstraße 11-17
60329 Frankfurt am Main
Tel.: +49 (0) 69 / 910 - 12371
Fax: +49 (0) 69 / 910 - 19090
Internet: www.dws.com
E-Mail: info@dws.com

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.

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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.

Opportunities

In accordance with the investment policy.

Risks

- 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.
- 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 effect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Leaders

© 2022 Lipper - Thomson Reuters Lipper. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Neither Lipper, other members of the Thomson Reuters group, nor its data providers shall be liable for any errors or delays in the content or for any actions taken in reliance thereon. Lipper performance rankings are calculated using data available at the time of calculation and may not represent all the funds tracked by Lipper. The presentation of performance data does not constitute a recommendation to buy or sell a fund or an investment recommendation for a specific market segment. Lipper analyzes the past performance of funds. Past results are no guarantee for the future performance of an investment fund. Lipper and the Lipper logo are registered trademarks of Thomson Reuters.

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").

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

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.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH, 2022

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.