

## Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The equity fund „DWS Invest SDG Global Equities“ invests in companies which provide a positive contribution to at least one of the 17 Sustainable Development Goals (SDG) of the United Nations. The total portfolio aims to achieve an aggregate revenue contribution to the sustainable development goals of 50% on average. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

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

## Morningstar Style-Box™



## Morningstar Category™

Global Flex-Cap Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



| Period            | Fund |
|-------------------|------|
| 11/2018 - 02/2019 | 7.6  |
| 02/2019 - 02/2020 | 9.5  |
| 02/2020 - 02/2021 | 25.7 |
| 02/2021 - 02/2022 | 3.6  |
| 02/2022 - 02/2023 | -1.4 |
| 02/2023 - 02/2024 | 8.1  |
| 02/2024 - 02/2025 | 10.6 |
| 02/2025 - 02/2026 | 8.5  |

Fund

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

## Cumulative performance (in %) - share class LC(EUR)

|     | 1 m | 1 y | 3 y  | 5 y  | s. Inception | YTD | 3 y avg | 5 y avg | 2022  | 2023 | 2024 | 2025 |
|-----|-----|-----|------|------|--------------|-----|---------|---------|-------|------|------|------|
| EUR | 1.7 | 8.5 | 29.8 | 32.6 | 96.5         | 3.1 | 9.1     | 5.8     | -13.5 | 7.5  | 12.0 | 8.3  |

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

|              |        |                   |         |                         |        |
|--------------|--------|-------------------|---------|-------------------------|--------|
| Volatility   | 10.68% | Maximum Drawdown  | -11.92% | VAR (99%/10 days)       | 10.18% |
| Sharpe Ratio | 0.54   | 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) |
|---|-----------------------|---|-----------------------|
| <b>Portfolio Breakdown according to MSCI</b>            |                       |   |                       |
| Industrials   | 31.3                  | Taiwan Semiconductor Manufacturing Co Ltd (Info)        | 4.4                   |
| Health Care   | 17.1                  | Nvidia Corp (Information Technology)                    | 4.2                   |
| Information Technology                                  | 15.9                  | AstraZeneca PLC (Health Care)                           | 3.5                   |
| Financials  | 9.9                   | Xylem Inc/NY (Industrials)                              | 3.4                   |
| Communication Services                                  | 6.5                   | Siemens Energy AG (Industrials)                         | 3.4                   |
| Utilities   | 5.1                   | Medtronic PLC (Health Care)                             | 3.2                   |
| Consumer Discretionary                                  | 4.8                   | Pentair PLC (Industrials)                               | 3.1                   |
| Consumer Staples  | 3.4                   | American Water Works Co Inc (Utilities)                 | 2.6                   |
| Real Estate   | 2.5                   | AXA SA (Financials)                                     | 2.6                   |
| Materials   | 0.5                   | Darling Ingredients Inc (Consumer Staples)              | 2.3                   |
|   |                       | Total   | 32.7                  |
| 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   | 49.2                  | Equities              | 96.4                  |
| Germany   | 10.3                  | REITs                 | 0.7                   |
| Ireland   | 7.4                   | Cash and other assets | 3.0                   |
| France  | 6.4                   | Future Long           | 4.4                   |
| Great Britain   | 5.7                   |                       |                       |
| Taiwan  | 4.4                   |                       |                       |
| Denmark   | 2.0                   |                       |                       |
| Netherlands   | 1.9                   |                       |                       |
| Norway  | 1.6                   |                       |                       |
| Sweden  | 1.6                   |                       |                       |
| Korea   | 1.1                   |                       |                       |
| Other Countries   | 5.4                   |                       |                       |
| 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  | 60.7                  | > 10 Bn.              | 83.5                  |
| Euro                  | 25.0                  | > 5 Bn. < 10 Bn.      | 8.0                   |
| Pound sterling        | 5.9                   | > 1 Bn. < 5 Bn.       | 4.2                   |
| Hong Kong dollar      | 2.1                   | < 1 Bn.               | 0.7                   |
| Danish krone          | 2.0                   | Others                | 0.7                   |
| Norwegian krone       | 1.6                   |                       |                       |
| South Korean won      | 1.1                   |                       |                       |
| Swiss franc           | 1.0                   |                       |                       |
| Swedish krona         | 0.4                   |                       |                       |

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 | 80 | Dividend Yield (in %) | 1.4 | Ø Market Cap | 390,860.0 Mio. EUR |
|------------------|----|-----------------------|-----|--------------|--------------------|

## Cumulative performance (in %)

|                   | 1 m | 1 y  | 3 y  | 5 y  | s.<br>Inception | YTD | 3 y avg | 5 y avg | 2022  | 2023 | 2024 | 2025 |
|-------------------|-----|------|------|------|-----------------|-----|---------|---------|-------|------|------|------|
| FC(EUR)           | 1.8 | 9.4  | 32.8 | 37.7 | 107.9           | 3.3 | 9.9     | 6.6     | -12.8 | 8.3  | 12.8 | 9.2  |
| FD(EUR)           | 1.8 | 9.4  | 32.8 | 37.8 | 108.0           | 3.2 | 9.9     | 6.6     | -12.8 | 8.3  | 12.9 | 9.2  |
| GBP D RD(GBP)     | 3.0 | 16.1 | 33.0 | --   | 29.8            | 3.7 | 10.0    | --      | -8.0  | 6.4  | 7.6  | 15.0 |
| IC(EUR)           | 1.8 | 9.7  | 34.0 | 39.7 | 112.5           | 3.3 | 10.2    | 6.9     | -12.6 | 8.6  | 13.2 | 9.5  |
| ID(EUR)           | 1.8 | 9.7  | 34.0 | 39.7 | 112.5           | 3.3 | 10.2    | 6.9     | -12.6 | 8.6  | 13.2 | 9.5  |
| LC(EUR)           | 1.7 | 8.5  | 29.8 | 32.6 | 96.5            | 3.1 | 9.1     | 5.8     | -13.5 | 7.5  | 12.0 | 8.3  |
| LD(EUR)           | 1.7 | 8.5  | 29.8 | 32.6 | 96.5            | 3.1 | 9.1     | 5.8     | -13.5 | 7.5  | 12.0 | 8.3  |
| LDM(EUR)(1)       | --  | --   | --   | --   | --              | --  | --      | --      | --    | --   | --   | --   |
| NC(EUR)           | 1.7 | 8.0  | 27.9 | 29.3 | 89.8            | 3.0 | 8.5     | 5.3     | -13.9 | 7.0  | 11.4 | 7.8  |
| PFC(EUR)          | 1.6 | 7.7  | 27.6 | 27.5 | 48.3            | 3.0 | 8.5     | 5.0     | -14.6 | 6.6  | 11.6 | 7.7  |
| TFC(EUR)          | 1.8 | 9.3  | 32.8 | 37.7 | 94.0            | 3.2 | 9.9     | 6.6     | -12.8 | 8.3  | 12.8 | 9.1  |
| TFD(EUR)          | 1.8 | 9.4  | 32.8 | 37.7 | 94.0            | 3.2 | 9.9     | 6.6     | -12.8 | 8.3  | 12.9 | 9.2  |
| USD LCH (P)(USD)  | 1.1 | 18.3 | 42.0 | 37.4 | 29.6            | 3.4 | 12.4    | 6.6     | -14.3 | 10.8 | 9.1  | 17.9 |
| USD TFCH (P)(USD) | 1.2 | 19.2 | 45.6 | 42.9 | 34.8            | 3.5 | 13.3    | 7.4     | -13.7 | 11.7 | 10.1 | 18.8 |
| XC(EUR)           | 1.8 | 9.8  | 34.4 | 40.5 | 114.1           | 3.3 | 10.4    | 7.0     | -12.5 | 8.7  | 13.3 | 9.6  |

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

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Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

|                               |  |                  |                  |
|-------------------------------|--|------------------|------------------|
| Portfolio Manager             | Paul Buchwitz                                      | Assets           | 1,491.5 Mio. EUR |
| Portfolio Manager since       | 02/11/2018   | Fund Currency    | EUR              |
| Portfolio Management Company  | DWS Investment GmbH                                | Launch Date      | 02/11/2018       |
| Portfolio Management Location | Germany  | Fiscal Year End  | 31/12/2026       |
| 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 <sup>1</sup> up to | Issue Price | Redemption Price | Management Fee p.a. | Running costs / TER p.a. | plus performance-related fee p.a. | Minimum Investment Amount |
|--------------|------|--------------|------------------|--------------|-----------------------------------|-------------|------------------|---------------------|--------------------------|-----------------------------------|---------------------------|
| FC           | EUR  | LU1891310895 | DWS 2Y3          | Accumulation | 0.00%                             | 207.89      | 207.89           | 0.750%              | 0.82% (2)                | --                                | 2,000,000                 |
| FD           | EUR  | LU1891310978 | DWS 2Y4          | Distribution | 0.00%                             | 196.71      | 196.71           | 0.750%              | 0.81% (2)                | --                                | 2,000,000                 |
| GBP D RD     | GBP  | LU2380221692 | DWS 3D2          | Distribution | 0.00%                             | 124.70      | 124.70           | 0.750%              | 0.81% (2)                | --                                | --                        |
| IC           | EUR  | LU1891311190 | DWS 2Y5          | Accumulation | 0.00%                             | 212.46      | 212.46           | 0.500%              | 0.54% (2)                | --                                | 10,000,000                |
| ID           | EUR  | LU1891311273 | DWS 2Y6          | Distribution | 0.00%                             | 198.11      | 198.11           | 0.500%              | 0.52% (2)                | --                                | 10,000,000                |
| LC           | EUR  | LU1891311356 | DWS 2Y7          | Accumulation | 5.00%                             | 206.86      | 196.52           | 1.500%              | 1.58% (2)                | --                                | --                        |
| LD           | EUR  | LU1891311430 | DWS 2Y8          | Distribution | 5.00%                             | 201.28      | 191.21           | 1.500%              | 1.58% (2)                | --                                | --                        |
| LDM          | EUR  | LU3021212066 | DWS 3PB          | Distribution | 5.00%                             | 115.09      | 109.34           | 1.500%              | 1.78% (3)                | --                                | --                        |
| NC           | EUR  | LU1914384349 | DWS 2Z1          | Accumulation | 3.00%                             | 195.71      | 189.84           | 2.000%              | 2.08% (2)                | --                                | --                        |
| PFC          | EUR  | LU2208643671 | DWS 29H          | Accumulation | 0.00%                             | 148.31      | 148.31           | 1.600%              | 2.16% (2)                | --                                | --                        |
| TFC          | EUR  | LU1932912360 | DWS 2Z8          | Accumulation | 0.00%                             | 193.97      | 193.97           | 0.750%              | 0.83% (2)                | --                                | --                        |
| TFD          | EUR  | LU1932912527 | DWS 2Z9          | Distribution | 0.00%                             | 184.61      | 184.61           | 0.750%              | 0.81% (2)                | --                                | --                        |
| USD LCH (P)  | USD  | LU2293006875 | DWS 3A2          | Accumulation | 5.00%                             | 136.39      | 129.57           | 1.500%              | 1.60% (2)                | --                                | --                        |
| USD TFCH (P) | USD  | LU2293006958 | DWS 3A3          | Accumulation | 0.00%                             | 134.80      | 134.80           | 0.750%              | 0.84% (2)                | --                                | --                        |
| XC           | EUR  | LU1891311513 | DWS 2Y9          | Accumulation | 0.00%                             | 214.14      | 214.14           | 0.350%              | 0.43% (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 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 31/12/2025. 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 (LDM:28/03/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

## Address

## DWS Investment GmbH

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E-Mail: [info@dws.com](mailto:info@dws.com)

## Note

<sup>1</sup> Based on the gross investment.

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/DWS000004138>

# Fund Management's Comment: DWS Invest SDG Global Equities

## Equity Funds - Global



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

February 2026

As at 27/02/2026

### Performance Review

The equity markets also recorded price increases in February. However, there were significant regional and sectoral differences. While the US markets ended the month on a negative note, price gains were observed in most other regions. Market breadth improved. Value stocks outperformed growth stocks and shares in companies with smaller market capitalization performed better than those with large capitalization. Concerns about artificial intelligence disrupting business models once again put massive pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which weighed heavily on the share prices of the companies concerned. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics remained in focus. After Venezuela in January, the situation in Iran made headlines in February. The US Supreme Court's decision to declare the Trump administration's trade tariffs unconstitutional also caused a stir. The S&P 500 fell by 0.8% and the technology-focused NASDAQ declined by 3.3% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe rose +4.1% and the DAX was up by 3.0% (both in euro). Japan's TOPIX was up significantly, rising by +10.5% (in Yen). The Yen remained virtually unchanged against the euro. The emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in US Dollars). At the sector level, materials, energy and industrial stocks, as well as shares of utilities and consumer staples companies, posted the strongest gains. On the losing side, however, were communications service providers and IT stocks, discretionary consumer goods and the financial sector.

### Performance Attribution

In February, DWS Invest SDG Global Equities gained roughly the same amount as the MSCI World All Country Index (total return, in euro), which rose 1.78%. Some of the difference in performance can be explained by different valuation dates at the beginning of the month.

Over the past month, allocation effects in particular have had a positive influence on the relative performance of the Fund. The significant overweighting of industrial stocks was the main factor contributing to the better relative performance. In addition, the underweight positions in financials, communication services and technology stocks had a positive impact, as did the stock selection within those sectors. On the other hand, the selection of healthcare stocks and consumer discretionary stocks weighed on performance, although the underweight positions in both sectors paid off. We are structurally underweight in the energy sector, as most of its revenue is from the sale of fossil fuels, which do not contribute to achieving the UN Sustainable Development Goals. This resulted in an allocation disadvantage over the past month. The selection of real estate companies made a positive relative contribution in February.

### Current Positioning

As in the previous month, we only made minor changes to the portfolio in February. This includes selling our position in Grand Canyon Education Inc. and securing a profit. The US-based education company has the potential to contribute to UN Sustainable Development Goal 4, Quality Education. We added Ventas Inc. to our portfolio. Ventas, Inc. is a US real estate investment trust (REIT) that specializes in healthcare and senior living properties. Among other things, the company owns and manages senior living facilities, medical office buildings, research facilities and healthcare properties in the United States, Canada and the United Kingdom. The company potentially contributes to SDG 3, "Good health and well-being."

### Outlook

The geopolitical situation is bleak due to the war in Ukraine, the conflicts in the Middle East and the aggressive trade policy in the US. The relationship between the US and China in particular is also tense. In Europe, developments in Ukraine will have to be monitored closely, including with regard to the security of the energy supply in the region. Turbulence in the Chinese real estate market and the weakening of economic growth in China have added a further risk factor that could impact global economic development. With inflation growth rates having slowed worldwide, at least further tightening of monetary policy seems unlikely. On the contrary, many of the world's leading central banks have already lowered interest rates. The impact of the new US administration on the global trade order is being closely monitored. Significant fluctuations are to be expected. The emerging markets continue to face major challenges but should in all likelihood remain a driver of the global economy, albeit more in the medium term. Short-term fluctuations in emerging market investments are likely to continue in the future. Historically, the equity markets have proven to be one of the most attractive investment areas. However, movements in the interest rate markets and their impact on equities will continue to require close monitoring.

### 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](http://www.dws.com).

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

## Morningstar Overall Rating™

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## Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

## Important Notice

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

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

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: [www.dws.de](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://www.etf.dws.com).

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

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

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

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DWS Investment GmbH, 2026

## 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.