

## Factsheet: DWS Invest Short Duration Income



Bond Funds - International Currencies

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

The objective of fund is to achieve an outperformance vs. Barclays Global Aggregate 1-3Y (hedged). The strategy offers investors access to the global fixed income market. At least 70% of the fund's assets are invested in bonds with maturities up to three years. Up to 49% of the fund's assets may be invested in emerging markets. The fund management will use its discretion to also invest in e.g. securities, sectors, ratings that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to the benchmark the fund positioning may deviate notably. 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 Category™

Global Bond - EUR Hedged

## Ratings

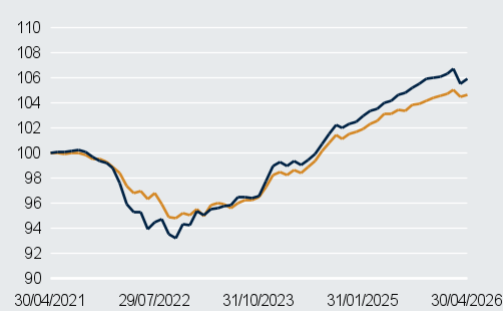
(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



■ Fund

■ Benchmark\*

\*Benchmark: Barclays Global Aggregate 1-3Y TR (hedged in EUR)

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.

DWS Invest Short Duration Income follows the same investment objectives, investment process and asset allocation strategy as DWS Invest Global Short Duration, which was first launched on 16/03/2015. On 12/10/2020, DWS Invest Global Short Duration was merged into the new DWS Invest Short Duration Income. The historical live track record of DWS Invest Global Short Duration has been spliced onto the DWS Invest Short Duration Income for the measurement and provision of historical performance.

## 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       | 0.4 | 1.9 | 10.8 | 5.9 | 9.4          | -0.1 | 3.5     | 1.2     | -5.0 | 5.0  | 3.5  | 3.5  |
| BM IN EUR | 0.2 | 1.5 | 9.0  | 4.7 | 5.2          | 0.1  | 2.9     | 0.9     | -4.3 | 3.4  | 3.5  | 2.8  |

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

|              |       |                   |        |                         |       |
|--------------|-------|-------------------|--------|-------------------------|-------|
| Volatility   | 1.49% | Maximum Drawdown  | -1.12% | VAR (99%/10 days)       | 0.61% |
| Sharpe Ratio | 0.32  | Information Ratio | 0.82   | Correlation Coefficient | 0.91  |
| Alpha        | 0.08% | Beta              | 1.16   | Tracking Error          | 0.66% |

## Portfolio Analysis

## Portfolio Breakdown

(in % of fund volume)

|   |  |      |
|---|--|------|
| Government bonds                        |  | 32.5 |
| Emerging markets sovereigns             |  | 18.0 |
| Corporate Bonds                         |  | 13.1 |
| Financial bonds                         |  | 7.8  |
| Emerging markets corporates             |  | 3.4  |
| Agencies                                |  | 2.0  |
| Asset back - / Mortgage back securities |  | 0.5  |
| Covered Bonds                           |  | 0.4  |
| Other Securities                        |  | 20.3 |

Gross weighting, not adjusted for derivative positions.

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## Portfolio Analysis

| Breakdown by Rating | (in % of bond holdings) | Asset Allocation      | (in % of fund volume) |
|---------------------|-------------------------|-----------------------|-----------------------|
| AAA                 | 9.2                     | Bonds                 | 97.8                  |
| AA                  | 33.2                    | Cash and other assets | 2.2                   |
| A                   | 17.5                    |                       |                       |
| BBB                 | 24.5                    |                       |                       |
| BB                  | 11.8                    |                       |                       |
| B                   | 2.7                     |                       |                       |
| Others              | 0.5                     |                       |                       |
| Not Rated           | 0.6                     |                       |                       |

The structure refers to internal and external ratings (may include S&P)  
<https://go.dws.de/sp-disclaimer>.

| Breakdown by Currency | (in % of fund volume) | Principal Holdings (Bonds)                        | (in % of fund volume) |
|-----------------------|-----------------------|---|-----------------------|
| Euro                  | 100.0                 | US Treasury 23/02.01.2032                         | 1.2                   |
| Japanese yen          | 2.0                   | US Treasury 24/15.07.2027                         | 1.2                   |
| United States dollar  | -2.1                  | US Treasury 24/15.01.2027                         | 1.2                   |
|                       |                       | Banque ouest Africane Developm. 17/27.07.27 Reg S | 1.2                   |
|                       |                       | Wi Treasury Sec. 19/31.12.26                      | 1.2                   |
|                       |                       | US Treasury 22/30.06.2029                         | 1.2                   |
|                       |                       | US Treasury 19/31.10.26                           | 1.2                   |
|                       |                       | US Treasury 20/31.01.27                           | 1.2                   |
|                       |                       | USA treasury 22/31.08.2029                        | 1.2                   |
|                       |                       | US Treasury 19/15.02.29                           | 1.2                   |
|                       |                       | Total   | 12.0                  |

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

Gross weighting, not adjusted for derivative positions.

| Breakdown by Country (Bonds) | (in % of fund volume) |
|------------------------------|-----------------------|
| USA                          | 33.5                  |
| Japan                        | 9.0                   |
| Germany                      | 6.3                   |
| France                       | 3.3                   |
| Great Britain                | 3.0                   |
| Supranational                | 2.6                   |
| Mexico                       | 2.4                   |
| Romania                      | 2.1                   |
| Spain                        | 1.9                   |
| New Zealand                  | 1.7                   |
| Other Countries              | 30.7                  |

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

|                     |     |                   |     |                                  |     |
|---------------------|-----|-------------------|-----|----------------------------------|-----|
| Yield (in %)        | 3.0 | Coupon (in %)     | 3.0 | Weighted Average Life (in years) | 2.7 |
| Duration (in years) | 2.2 | Modified Duration | 2.2 |                                  |     |
| Number of Bonds     | 180 | Average Rating    | A   |                                  |     |

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| Cumulative performance (in %) | 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 |
| CHF ICH25(CHF)                | 0.2                           | 0.1 | 4.7  | --   | -0.7            | -0.7 | 1.5     | --      | -5.6 | 3.4  | 1.4  | 1.7  |
| FC(EUR)(1)                    | 0.4                           | 2.0 | 11.3 | 6.8  | 11.6            | -0.1 | 3.6     | 1.3     | -4.8 | 5.2  | 3.7  | 3.7  |
| FD(EUR)(1)                    | 0.4                           | 2.0 | 11.2 | 6.7  | 9.0             | -0.1 | 3.6     | 1.3     | -4.8 | 5.2  | 3.6  | 3.7  |
| IC50(EUR)                     | 0.4                           | 2.4 | 12.5 | 8.7  | 9.1             | 0.0  | 4.0     | 1.7     | -4.5 | 5.6  | 4.1  | 4.1  |
| ID50(EUR)(1)                  | 0.5                           | 2.4 | 12.6 | 8.7  | 12.5            | 0.0  | 4.0     | 1.7     | -4.5 | 5.5  | 4.1  | 4.1  |
| LC(EUR)(1)                    | 0.4                           | 1.9 | 10.8 | 5.9  | 9.4             | -0.1 | 3.5     | 1.2     | -5.0 | 5.0  | 3.5  | 3.5  |
| LD(EUR)                       | 0.4                           | 1.9 | 10.8 | 5.9  | 6.1             | -0.1 | 3.5     | 1.2     | -5.0 | 5.0  | 3.5  | 3.5  |
| NC(EUR)(1)                    | 0.4                           | 1.3 | 9.0  | 3.1  | 2.3             | -0.3 | 2.9     | 0.6     | -5.5 | 4.4  | 3.0  | 3.0  |
| PFC(EUR)(1)                   | 0.4                           | 1.2 | 8.8  | 4.9  | 4.8             | -0.4 | 2.9     | 1.0     | -4.7 | 4.4  | 2.9  | 2.9  |
| TFC(EUR)(1)                   | 0.4                           | 2.1 | 11.4 | 6.9  | 9.3             | -0.1 | 3.7     | 1.3     | -4.8 | 5.2  | 3.7  | 3.7  |
| TFD(EUR)(1)                   | 0.4                           | 2.1 | 11.3 | 6.8  | 9.1             | -0.1 | 3.6     | 1.3     | -4.8 | 5.2  | 3.7  | 3.7  |
| USD FCH(USD)(1)               | 0.6                           | 4.2 | 17.6 | 16.5 | 35.5            | 0.5  | 5.6     | 3.1     | -2.9 | 7.3  | 5.4  | 5.9  |
| USD LCH(USD)(1)               | 0.6                           | 4.0 | 17.0 | 15.4 | 32.7            | 0.4  | 5.4     | 2.9     | -3.0 | 7.1  | 5.2  | 5.7  |
| USD TFCH(USD)(1)              | 0.6                           | 4.2 | 17.4 | 16.0 | 28.2            | 0.5  | 5.5     | 3.0     | -3.0 | 7.2  | 5.2  | 5.9  |

(1) DWS Invest Short Duration Income follows the same investment objectives, investment process and asset allocation strategy as DWS Invest Global Short Duration, which was first launched on 16/03/2015. On 12/10/2020, DWS Invest Global Short Duration was merged into the new DWS Invest Short Duration Income. The historical live track record of DWS Invest Global Short Duration has been spliced onto the DWS Invest Short Duration Income for the measurement and provision of historical performance.

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## Fund Data

|                               |  |                  |                 |
|-------------------------------|--|------------------|-----------------|
| Portfolio Manager             | Daniel Kittler                                     | Assets           | 106.1 Mio. EUR  |
| Portfolio Manager since       | 12/10/2020   | Fund Currency    | EUR             |
| Portfolio Management Company  | DWS Investment GmbH                                | Launch Date      | 12/10/2020      |
| 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 |
|-------------|------|--------------|------------------|--------------|-----------------------------------|-------------|------------------|---------------------|--------------------------|-----------------------------------|---------------------------|
| CHF ICH25   | CHF  | LU2388561594 | DWS 3EA          | Accumulation | 0.00%                             | 99.32       | 99.32            | 0.230%              | 0.30% (2)                | --                                | 25,000,000                |
| FC          | EUR  | LU2220514017 | DWS 29N          | Accumulation | 0.00%                             | 111.57      | 111.57           | 0.450%              | 0.57% (2)                | --                                | 2,000,000                 |
| FD          | EUR  | LU2220514108 | DWS 29P          | Distribution | 0.00%                             | 94.42       | 94.42            | 0.450%              | 0.56% (2)                | --                                | 2,000,000                 |
| IC50        | EUR  | LU2220514876 | DWS 29V          | Accumulation | 0.00%                             | 109.13      | 109.13           | 0.180%              | 0.22% (2)                | --                                | 50,000,000                |
| ID50        | EUR  | LU2220514280 | DWS 29Q          | Distribution | 0.00%                             | 95.61       | 95.61            | 0.180%              | 0.21% (2)                | --                                | 50,000,000                |
| LC          | EUR  | LU2220514363 | DWS 29R          | Accumulation | 3.00%                             | 112.82      | 109.43           | 0.600%              | 0.74% (2)                | --                                | --                        |
| LD          | EUR  | LU2220514447 | DWS 29S          | Distribution | 3.00%                             | 99.55       | 96.56            | 0.600%              | 0.74% (2)                | --                                | --                        |
| NC          | EUR  | LU2220514520 | DWS 29T          | Accumulation | 1.50%                             | 103.83      | 102.27           | 1.100%              | 1.29% (2)                | --                                | --                        |
| PFC         | EUR  | LU2220514793 | DWS 29U          | Accumulation | 0.00%                             | 104.77      | 104.77           | 0.300%              | 1.34% (2)                | --                                | --                        |
| TFC         | EUR  | LU2220515097 | DWS 29X          | Accumulation | 0.00%                             | 109.30      | 109.30           | 0.450%              | 0.56% (2)                | --                                | --                        |
| TFD         | EUR  | LU2220515170 | DWS 29Y          | Distribution | 0.00%                             | 95.55       | 95.55            | 0.450%              | 0.56% (2)                | --                                | --                        |
| USD FCH     | USD  | LU2220515253 | DWS 29Z          | Accumulation | 0.00%                             | 135.52      | 135.52           | 0.450%              | 0.59% (2)                | --                                | 2,000,000                 |
| USD LCH     | USD  | LU2220515337 | DWS 290          | Accumulation | 3.00%                             | 136.78      | 132.67           | 0.600%              | 0.77% (2)                | --                                | --                        |
| USD TFCH    | USD  | LU2220515410 | DWS 291          | Accumulation | 0.00%                             | 128.15      | 128.15           | 0.450%              | 0.60% (2)                | --                                | --                        |

(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.

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

## Note

<sup>1</sup> 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.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/bond-funds/DWS000004505>

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- 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.