

## Factsheet: DWS Invest ESG Climate Opportunities



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The global equity fund invests in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. More details can be found in the Special Section of the Sales Prospectus. The fund is actively managed.

## 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: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
10/2018 - 02/2019	-1.7
02/2019 - 02/2020	10.9
02/2020 - 02/2021	47.2
02/2021 - 02/2022	6.2
02/2022 - 02/2023	-2.4
02/2023 - 02/2024	1.8
02/2024 - 02/2025	6.0
02/2025 - 02/2026	14.5

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 LD(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	3.5	14.5	23.6	28.1	105.7	6.8	7.3	5.1	-17.3	6.2	6.1	8.4

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

Volatility	14.44%	Maximum Drawdown	-16.26%	VAR (99%/10 days)	10.41%
Sharpe Ratio	0.28	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	44.7	Siemens Energy AG (Industrials)	6.0
Information Technology	23.8	Darling Ingredients Inc (Consumer Staples)	2.8
Utilities	8.2	Nordex SE (Industrials)	2.6
Health Care	7.4	NXP Semiconductors NV (Information Technology)	2.6
Materials	5.7	Vertiv Holdings Co (Industrials)	2.4
Consumer Staples	4.9	Zoetis Inc (Health Care)	2.2
Financials	2.1	ALK-Abello A/S (Health Care)	2.2
Real Estate	1.5	Delta Electronics Inc (Information Technology)	2.1
Consumer Discretionary	1.5	nVent Electric PLC (Industrials)	2.0
		Prysmian SpA (Industrials)	2.0
		Total	26.9
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

## Breakdown by Country (Equities)

	(in % of fund volume)
USA	49.4
Germany	10.0
France	6.9
Denmark	4.8
Italy	3.7
Netherlands	3.3
Switzerland	3.0
Ireland	2.6
Taiwan	2.1
Canada	2.0
Japan	2.0
Other Countries	10.1

Gross weighting, not adjusted for derivative positions.

## Asset Allocation

	(in % of fund volume)
Equities	99.1
REITs	0.6
Cash and other assets	0.3

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## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	61.4
Euro	10.9
Japanese yen	5.3
Danish krone	4.8
Pound sterling	3.5
Canadian dollar	3.2
Hong Kong dollar	2.7
Swiss franc	2.2
Taiwan dollar - new -	2.1
Norwegian krone	1.6
Other Currencies	2.3

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	72.3
> 5 Bn. < 10 Bn.	15.9
> 1 Bn. < 5 Bn.	10.4
< 1 Bn.	0.5
Others	0.6

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

## Key Figures regarding the Fund's Assets

Number of Shares	74	Dividend Yield (in %)	1.0	Ø Market Cap	104,911.1 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	3.6	15.3	26.4	33.0	118.9	7.0	8.1	5.9	-16.6	7.0	6.9	9.2
GBP D RD(GBP)	4.9	22.5	26.5	--	18.6	7.5	8.2	--	-12.0	5.1	2.0	15.0
IC(EUR)	3.6	15.7	27.5	--	27.3	7.0	8.4	--	--	7.3	7.2	9.5
JPY FC(JPY)	3.8	35.5	60.3	--	76.5	7.2	17.0	--	-10.0	18.9	11.6	22.8
LC(EUR)	3.5	14.5	23.5	28.1	106.7	6.8	7.3	5.1	-17.3	6.2	6.1	8.4
LD(EUR)	3.5	14.5	23.6	28.1	105.7	6.8	7.3	5.1	-17.3	6.2	6.1	8.4
NC(EUR)	3.5	13.9	21.7	24.9	121.1	6.8	6.8	4.6	-17.7	5.6	5.6	7.9
PFC(EUR)	3.6	14.6	23.1	24.9	65.7	6.9	7.2	4.5	-18.3	5.5	6.2	8.5
TFC(EUR)	3.6	15.3	26.4	33.0	117.7	7.0	8.1	5.9	-16.6	7.0	6.9	9.2
TFD(EUR)	3.6	15.3	26.4	33.0	112.6	7.0	8.1	5.9	-16.6	7.0	6.9	9.2
USD FC(USD)	2.7	30.7	40.1	29.5	122.5	7.3	11.9	5.3	-21.3	10.8	0.5	23.5
USD LC(USD)	2.6	29.7	37.0	24.7	111.1	7.2	11.1	4.5	-22.0	10.0	-0.2	22.5
USD LCH (P)(USD)	3.0	27.2	37.6	--	28.6	7.0	11.2	--	-18.1	9.7	3.3	20.1
USD TFC(USD)	2.7	30.7	40.2	29.4	122.3	7.3	11.9	5.3	-21.4	10.8	0.5	23.5
USD TFCH (P)(USD)	3.0	28.1	40.9	--	33.6	7.1	12.1	--	-17.5	10.5	4.3	21.1
XC(EUR)	3.6	15.8	27.9	35.7	124.8	7.0	8.6	6.3	-16.3	7.4	7.4	9.7

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## Fund Data

Portfolio Manager	Tim Bachmann	Assets	555.3 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	31/12/2026
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	LU1863264070	DWS 2XG	Accumulation	0.00%	218.90	218.90	0.750%	0.91% (1)	--	2,000,000
GBP D RD	GBP	LU2380221429	DWS 3D1	Distribution	0.00%	115.14	115.14	0.750%	0.85% (1)	--	--
IC	EUR	LU2437447688	DWS 3FD	Accumulation	0.00%	127.33	127.33	0.500%	0.58% (1)	--	10,000,000
JPY FC	JPY	LU2321750015	DWS 3BL	Accumulation	0.00%	17,649.00	17,649.00	0.750%	0.87% (1)	--	250,000,000
LC	EUR	LU1863264153	DWS 2XE	Accumulation	5.00%	217.55	206.67	1.500%	1.62% (1)	--	--
LD	EUR	LU1863261647	DWS 2XF	Distribution	5.00%	211.66	201.07	1.500%	1.62% (1)	--	--
NC	EUR	LU1914384182	DWS 2ZY	Accumulation	3.00%	227.90	221.06	2.000%	2.12% (1)	--	--
PFC	EUR	LU2066748570	DWS 23Z	Accumulation	0.00%	165.71	165.71	1.600%	1.54% (1)	--	--
TFC	EUR	LU1863261720	DWS 2XJ	Accumulation	0.00%	217.72	217.72	0.750%	0.86% (1)	--	--
TFD	EUR	LU1885667318	DWS 2YS	Distribution	0.00%	205.84	205.84	0.750%	0.85% (1)	--	--
USD FC	USD	LU1885667409	DWS 2YT	Accumulation	0.00%	222.47	222.47	0.750%	0.85% (1)	--	2,000,000
USD LC	USD	LU1885667581	DWS 2YU	Accumulation	5.00%	222.19	211.08	1.500%	1.62% (1)	--	--
USD LCH (P)	USD	LU2324798417	DWS 3BM	Accumulation	5.00%	135.37	128.61	1.500%	1.62% (1)	--	--
USD TFC	USD	LU1885667664	DWS 2YV	Accumulation	0.00%	222.26	222.26	0.750%	0.87% (1)	--	--
USD TFCH (P)	USD	LU2324798508	DWS 3BN	Accumulation	0.00%	133.64	133.64	0.750%	0.88% (1)	--	--
XC	EUR	LU1863261993	DWS 2XH	Accumulation	0.00%	224.75	224.75	0.350%	0.45% (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 31/12/2025. 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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## Note

<sup>1</sup> 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/DWS000004100>

# Fund Management's Comment: DWS Invest ESG Climate Opportunities

Equity Funds - Sectors/Categories



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

February 2026

As at 27/02/2026

## Performance Review

While U.S. markets ended the month in negative territory, most other regions recorded gains. Market breadth improved. Value stocks outperformed growth stocks, and companies with smaller market capitalizations fared better than large caps. Concerns about business-model disruption from artificial intelligence put substantial pressure on many software stocks. Geopolitics stayed in focus: after Venezuela in January, attention shifted to the situation surrounding Iran in February. The U.S. also drew headlines after a Constitutional Court ruling declared the Trump administration's trade tariffs unconstitutional. In Europe, climate policy risk has also moved back into sharper focus. European climate policy risk intensified as comments about revising or delaying EU ETS rules drove a sharp carbon price drop and triggered sell offs in carbon exposed sectors such as utilities and cement. The shift undermines the low carbon capex and pricing power thesis for early decarbonizes. The recent repricing is a reminder that carbon is not just a commodity input, it is a policy instrument, and therefore a source of sector beta when credibility wobbles. In Germany, the new heating proposal eases the 65% renewables rule, shifting to a more technology neutral framework. It could have adverse impact to heat pump adoption and risks higher long term emissions from the housing sector. The S&P 500 declined by 0.8% and the NASDAQ lost 3.3% (in USD). In Europe, the MSCI Europe rose by +4.1% and the DAX gained 3.0% (both in euros). The TOPIX posted a strong increase of +10.5% (in yen). Emerging markets gains of 5.5% (in USD). The S&P Global Clean Energy Transition index lost all its gains on the last two trading days and close flat in February (in USD). At the sector level, commodities, energy, industrials, utilities, and consumer staples delivered the strongest performance. On the losing side were communication services, information technology, consumer discretionary, and the financial sector.

## Performance Attribution

Last month, DWS Invest ESG Climate Opportunities outperformed the global equity market, driven by positive contribution from sector allocation whereas the stock selection had a modest negative effect on relative performance.

In February, the overweight in industrials and utilities as well as structural underweights in communication services and financials contributed very positively. The underweight in energy was the only modest negative drag to the sector allocation performance. Regionally, having Europe overweight and the US underweight was a significant positive contributor this month.

In stock selection, the contribution within the technology sector were very positive, on the one hand driven by the general underweight of companies directly exposed to artificial intelligence which didn't perform well last month. On the other hand driven by the strong stock specific performance of a company active in EV battery/5G/optical signal testing equipment as well as analog/power semiconductor companies. However, this was more than offset by negative selection effect in materials (price correction in industrial metals last month), industrials (mainly on negative news for a few wind, solar, cable companies) and health care (poor performance of life science sector – testing/diagnostics companies). By theme, the conclusion is not uniform and dispersed within theme. The top contributors came from the transportation of energy subtheme (grid techy, installation services). In power generation, positive contribution could be observed from a Germany wind turbine manufacturer, however, among the bottom 10 contributors, one could also see several utility-scale, residential-scale solar companies as well as other European wind turbine and US-based geothermal energy companies. The other positive contributor came from the industrial energy efficiency category, with supplier of electrical equipment and utilities (e.g. cooling systems, power supplies) for the datacenter industry.

## Current Positioning

Last month, the portfolio experienced only a few changes. Amongst others, portfolio management continued reducing its exposure to a US based solar module manufacturer in the context of some near-term policy/pricing uncertainty around the treatment of tariffs on imported polysilicon and the announcement of a leading US technology company to add 100GW of solar module capacity at some point in the next years. In the wind industry, the position in a Danish wind turbine manufacturer was switched in favor of a German manufacturer given its clearer equity story with little/no risk from offshore or service business. Generally, the exposure to sustainable nutrition got further reduced as companies in the portfolio continued to underdeliver with no improvement for the remainder of the year in sight.

On the flipside, available funds were reinvested, building new positions in a US based pest control and smart meter company, both of which see multiple structural drivers ahead including modernization and digitization of the grid and the need to cope with a growing, climate change induced plagues of bugs, cockroaches and termites. In addition, the exposure to a US-based solar/storage installation service company, residential solar leasing company and European heat pump manufacturer got increased.

Net, over the last several months, the strategic allocation of the portfolio shifted more towards climate mitigation, which now accounts for roughly 85% of the portfolio. The remainder of the assets are invested in adaptation to the symptoms of climate change such as water scarcity and disaster prevention. Regionally, the allocation to Asia-Pacific and especially China was increased, with the region accounting for 5-10% of total.

## Outlook

The past 12 months have been quite a bumpy ride for clean tech investors. Following the U.S. presidential elections, regulatory uncertainty peaked in late spring 2025 amid the political tug-of-war over the draft details of the "Big Beautiful Bill" aimed at phasing out clean energy tax credits. Since then, clarity has improved, and the final bill language turned out to be significantly better than many had expected, leading to a textbook decline in equity risk premiums and a recovery in clean tech stocks.

Over the coming months, we expect structural drivers for clean tech to remain supportive. In the U.S., we anticipate a surge in demand from developers and homeowners seeking to "safe harbor" renewable tax credits before they begin to expire in mid-2026. Beyond that, structural drivers of electricity demand are stronger than ever: reshoring, data center expansion and EV adoption are all pushing the electric grid to its limits. This is turning energy security into a top political priority and a matter of national security—necessitating significant investment in grid modernization.

In Europe, similar trends are emerging, with streamlined bureaucracy and permitting processes as well as easing financing conditions accelerating the buildout of onshore wind energy in Germany, for example. Additionally, hyperscalers' willingness to pay premium prices for power reinforces the value proposition of renewables, which are often faster and more cost-effective to deploy than coal, nuclear, or gas. Meanwhile, China's industrial "anti-involution" program may help curb excessive competition and overcapacity in sectors such as solar-grade silicon, battery materials and wind components—promoting more sustainable growth, a healthier pricing environment, and improved profitability. All in all, the fundamental backdrop and current valuations remain highly attractive for selective stock picking in clean tech—supported by strong thematic momentum and improving investment environment.

### 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.