

Factsheet: DWS Invest Convertibles



Balanced Funds - Convertible Bonds

June 2025As at 30/06/2025

Fund Data

Investment Policy

The Fund offers access to a diversified universe of global convertible bonds. Plain convertible bonds are predominantly used for this purpose. The target investment horizon is 3-5 years. The Fund invests primarily in convertible bonds in the balanced equity-delta range to represent the convex profile of the asset class. Currency risks are systematically hedged (except for share classes with a (CE)-abbreviation). The fund is actively managed.

Fund Management's Comment

June was another strong month for the convertible bond asset class. In fact, it (e.g. the Refinitiv Global Focus Index) is well ahead in a one-year comparison. With an increase of just under 14%, convertible bonds are even ahead of the MSCI World Index (hedged EUR), which posted a performance of 12% over the same period. The strong performance of convertible bonds can be explained by the underlying equities. Once again, technology stocks were strong here, especially second-tier issuers, which are increasingly holding their own against the mega-large caps that have been particularly strong in recent years. In addition, the growing importance of Chinese convertible bonds contributed to the result, after the Chinese equity market gained +42% over a year (HSI index). Overall, the asset class is now very well diversified across regions and sectors and offers a wide range of investment opportunities. Our Fund (FC unit class) ended the month up 1.9% and is up +5.4% since the beginning of the year.

Morningstar Category™

Convertible Bond - Global, EUR Hedged

Ratings

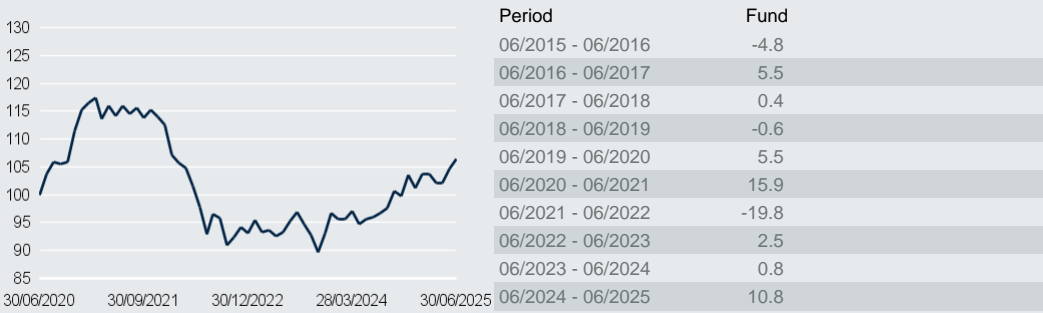
(As at: 30/05/2025)

Morningstar Overall Rating™: AA

Lipper Leaders: 2212

Performance

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



■ 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 | 2021 | 2022 | 2023 | 2024 |
|-----|-----|------|------|-----|--------------|-----|---------|---------|------|-------|------|------|
| EUR | 1.8 | 10.8 | 14.6 | 6.4 | 91.4 | 5.2 | 4.6 | 1.3 | -2.4 | -17.3 | 4.0 | 4.6 |

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

| | | | | | |
|--------------|-------|-------------------|--------|-------------------------|-------|
| Volatility | 7.74% | Maximum Drawdown | -7.49% | VAR (99%/10 days) | 5.04% |
| Sharpe Ratio | 0.23 | Information Ratio | -- | Correlation Coefficient | -- |
| Alpha | -- | Beta | -- | Tracking Error | -- |

Portfolio Analysis

| Sectors delta weighted | Principal holdings | (in % of fundvolume) |
|------------------------|-----------------------|----------------------|
| Information Technology | PINGRP 0 7/8 07/22/29 | 2.5 |
| Consumer Discretionary | COIN 0 1/4 04/01/30 | 2.0 |
| Communication Services | UBER 0 7/8 12/01/28 | 1.7 |
| Health Care | MSTR 0 12/01/29 | 1.5 |
| Industrials | MS 0 04/10/28 | 1.4 |
| Real estate | MS 0 03/21/28 | 1.4 |
| Materials | MSTR 0 03/01/30 | 1.3 |
| Financials | SPOT 0 03/15/26 | 1.3 |
| Energy | JD 0 1/4 06/01/29 | 1.2 |
| Utilities | SUPF 1.97 11/27/30 | 1.1 |
| Consumer Staples | Total | 15.4 |
| Total | | 55.8 |

Regions delta weighted

| | | | |
|---------------|------|---------------------------------------|-----------|
| Asia ex Japan | 32.7 | Holdings | 178.00 |
| EMEA | 11.1 | Average maturity (in years) | 3.50 |
| Japan | 9.3 | Current Yield (in %) | 1.20 |
| US | 2.8 | Fund average rating (*) | BBB |
| Total | 55.8 | Cash and equivalents (in %) | 3.80 |
| | | Non-rated and other securities (in %) | 1.20 |
| | | Equity sensitivity | 55.80 |
| | | Ø Market Cap (€ bn) | 61,114.00 |

Fund figures

Factsheet: DWS Invest Convertibles



Balanced Funds - Convertible Bonds

June 2025

As at 30/06/2025

Portfolio Analysis

Breakdown by issuer rating

| | |
|-----------|-------|
| AAA | 0.50 |
| A | 23.40 |
| BBB | 35.40 |
| BB | 22.90 |
| B | 14.10 |
| CCC | 2.50 |
| Not Rated | 1.20 |

Convertible bond profiles

| | |
|-------------|-------|
| Balanced | 60.00 |
| Bond Like | 25.60 |
| Equity Like | 10.60 |
| Other | 3.80 |

Market capitalization

| | |
|-----------|-------|
| Large-cap | 65.60 |
| Mid-cap | 23.90 |
| Small-cap | 6.70 |
| Others | 3.80 |

Cumulative performance (in %)

| | 1 m | 1 y | 3 y | 5 y | s. Inception | YTD | 3 y avg | 5 y avg | 2021 | 2022 | 2023 | 2024 |
|----------------|------|------|------|------|-----------------|------|---------|---------|------|-------|------|------|
| CHF FCH(CHF) | 1.7 | 8.8 | 9.6 | 2.5 | 44.5 | 4.4 | 3.1 | 0.5 | -2.1 | -17.2 | 2.4 | 2.5 |
| CHF LCH(CHF) | 1.6 | 8.2 | 7.9 | -0.2 | 8.6 | 4.0 | 2.6 | 0.0 | -2.6 | -17.7 | 1.9 | 2.0 |
| FC (CE)(EUR) | -0.7 | 6.1 | 11.4 | 9.9 | 79.3 | -2.4 | 3.7 | 1.9 | 4.0 | -12.5 | 2.8 | 10.6 |
| FC(EUR) | 1.9 | 11.4 | 16.5 | 9.4 | 116.6 | 5.5 | 5.2 | 1.8 | -1.8 | -16.9 | 4.6 | 5.2 |
| FD(EUR) | 1.8 | 11.5 | 16.5 | 9.4 | 33.0 | 5.5 | 5.2 | 1.8 | -1.8 | -16.9 | 4.6 | 5.2 |
| GBP DH RD(GBP) | 2.0 | 13.1 | 21.7 | 15.7 | 128.7 | 6.3 | 6.8 | 3.0 | -1.3 | -15.7 | 6.1 | 6.6 |
| LC (CE)(EUR) | -0.7 | 5.5 | 9.6 | 6.9 | 41.3 | -2.7 | 3.1 | 1.3 | 3.4 | -13.0 | 2.3 | 10.0 |
| LC(EUR) | 1.8 | 10.8 | 14.6 | 6.4 | 91.4 | 5.2 | 4.6 | 1.3 | -2.4 | -17.3 | 4.0 | 4.6 |
| LD(EUR) | 1.8 | 10.8 | 14.6 | 6.4 | 91.4 | 5.2 | 4.6 | 1.3 | -2.4 | -17.3 | 4.0 | 4.6 |
| NC(EUR) | 1.8 | 10.4 | 13.2 | 4.3 | 75.2 | 5.0 | 4.2 | 0.9 | -2.8 | -17.7 | 3.6 | 4.2 |
| SEK FCH(SEK) | 1.9 | 10.9 | 14.0 | 7.4 | 18.6 | 5.2 | 4.5 | 1.4 | -1.6 | -16.7 | 2.9 | 4.8 |
| SEK LCH(SEK) | 1.9 | 10.5 | 14.3 | 6.4 | 14.5 | 5.0 | 4.6 | 1.2 | -2.2 | -17.2 | 4.1 | 4.3 |
| TFC(EUR) | 1.9 | 11.5 | 16.5 | 9.5 | 14.9 | 5.5 | 5.2 | 1.8 | -1.8 | -16.9 | 4.6 | 5.2 |
| TFD(EUR) | 1.8 | 11.4 | 16.4 | 9.4 | 14.8 | 5.5 | 5.2 | 1.8 | -1.8 | -16.9 | 4.6 | 5.2 |
| USD FCH(USD) | 2.0 | 13.5 | 23.9 | 19.0 | 144.1 | 6.5 | 7.4 | 3.5 | -0.9 | -15.0 | 6.7 | 6.9 |
| USD LCH(USD) | 2.0 | 13.0 | 21.8 | 15.7 | 121.9 | 6.3 | 6.8 | 3.0 | -1.5 | -15.4 | 5.9 | 6.4 |
| USD TFCH(USD) | 2.1 | 13.6 | 23.9 | 19.0 | 33.7 | 6.6 | 7.4 | 3.5 | -1.0 | -15.0 | 6.7 | 7.0 |

Factsheet: DWS Invest Convertibles



Balanced Funds - Convertible Bonds

June 2025

As at 30/06/2025

Fund Data

| | | | |
|-------------------------------|--|------------------|-----------------|
| Portfolio Manager | Hans-Joachim Weber | Assets | 169.9 Mio. EUR |
| Portfolio Manager since | 30/11/2022 | Fund Currency | EUR |
| Portfolio Management Company | DWS Investment GmbH | Launch Date | 12/01/2004 |
| Portfolio Management Location | Germany | Fiscal Year End | 31/12/2025 |
| Management Company | DWS Investment S.A. | Investor profile | Growth-oriented |
| Legal Structure | SICAV | | |
| Custodian | State Street Bank International GmbH, Zweign. Luxe | | |

Share Classes

| Share Class | Cur. | ISIN Code | German Sec. Code | Earnings | Front-end Load ¹ up to | Issue Price | Redemption Price | Management Fee p.a. | Running costs / TER p.a. | plus performance-related fee p.a. | Minimum Investment Amount |
|-------------|------|--------------|------------------|--------------|-----------------------------------|-------------|------------------|---------------------|--------------------------|-----------------------------------|---------------------------|
| CHF FCH | CHF | LU0616868195 | DWS 071 | Accumulation | 0.00% | 144.48 | 144.48 | 0.650% | 0.81% (1) | -- | 2,000,000 |
| CHF LCH | CHF | LU0616867890 | DWS 070 | Accumulation | 3.00% | 111.93 | 108.57 | 1.200% | 1.36% (1) | -- | -- |
| FC | EUR | LU0179220412 | 727 467 | Accumulation | 0.00% | 216.62 | 216.62 | 0.650% | 0.79% (1) | -- | 2,000,000 |
| FC (CE) | EUR | LU0740833669 | DWS 1BT | Accumulation | 0.00% | 179.26 | 179.26 | 0.650% | 0.80% (1) | -- | 2,000,000 |
| FD | EUR | LU0616868518 | DWS 073 | Distribution | 0.00% | 123.52 | 123.52 | 0.650% | 0.79% (1) | -- | 2,000,000 |
| GBP DH RD | GBP | LU0399358133 | DWS 0V0 | Distribution | 0.00% | 205.59 | 205.59 | 0.650% | 0.81% (1) | -- | -- |
| LC | EUR | LU0179219752 | 727 462 | Accumulation | 3.00% | 197.29 | 191.37 | 1.200% | 1.33% (1) | -- | -- |
| LC (CE) | EUR | LU0740833404 | DWS 1BS | Accumulation | 3.00% | 145.64 | 141.27 | 1.200% | 1.36% (1) | -- | -- |
| LD | EUR | LU0179219919 | 727 463 | Distribution | 3.00% | 182.08 | 176.62 | 1.200% | 1.33% (1) | -- | -- |
| NC | EUR | LU0179220255 | 727 466 | Accumulation | 1.50% | 177.88 | 175.22 | 1.500% | 1.73% (1) | -- | -- |
| SEK FCH | SEK | LU1282658647 | DWS 2C3 | Accumulation | 0.00% | 1,185.81 | 1,185.81 | 0.650% | 0.79% (1) | -- | 20,000,000 |
| SEK LCH | SEK | LU1282658720 | DWS 2C4 | Accumulation | 3.00% | 1,180.48 | 1,145.07 | 1.200% | 1.38% (1) | -- | -- |
| TFC | EUR | LU1663841507 | DWS 2PP | Accumulation | 0.00% | 114.89 | 114.89 | 0.650% | 0.78% (1) | -- | -- |
| TFD | EUR | LU1663843032 | DWS 2PQ | Distribution | 0.00% | 107.65 | 107.65 | 0.650% | 0.79% (1) | -- | -- |
| USD FCH | USD | LU0273179522 | DWS 0CR | Accumulation | 0.00% | 244.05 | 244.05 | 0.650% | 0.82% (1) | -- | 2,000,000 |
| USD LCH | USD | LU0273170141 | DWS 0CQ | Accumulation | 5.00% | 233.59 | 221.92 | 1.200% | 1.36% (1) | -- | -- |
| USD TFCH | USD | LU1663844279 | DWS 2PR | Accumulation | 0.00% | 133.68 | 133.68 | 0.650% | 0.80% (1) | -- | -- |

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests 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 31/12/2024. They are subject to change from year to year.

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

Address

DWS Investment GmbH

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

Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by Deutsche 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/balanced-funds/DWS000000323>

Opportunities

In accordance with the investment policy.

Risks

- The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in convertible and warrant-linked bonds. Convertible and warrant-linked bonds embody the right to convert the bond into equities or to acquire equities. The performance of the value of the convertible and warrant-linked bonds is therefore dependent on the price performance of the equity as the underlying. The risks of the performance of the underlying equities can therefore impact on the performance of the convertible and warrant-linked bonds.
- 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.

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

Morningstar Overall Rating™

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Leaders

© 2025 Lipper - Thomson Reuters Lipper. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Neither Lipper, other members of the Thomson Reuters group, nor its data providers shall be liable for any errors or delays in the content or for any actions taken in reliance thereon. Lipper performance rankings are calculated using data available at the time of calculation and may not represent all the funds tracked by Lipper. The presentation of performance data does not constitute a recommendation to buy or sell a fund or an investment recommendation for a specific market segment. Lipper analyzes the past performance of funds. Past results are no guarantee for the future performance of an investment fund. Lipper and the Lipper logo are registered trademarks of Thomson Reuters.

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

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

Important Notice

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

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 or from different locations in respective language from <https://funds.dws.com> and for passive products under 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/es-es/header/reclamaciones/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/en-ie/footer/legal-resources/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <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.

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

DWS Investment GmbH, 2025

Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon

The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.