

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

October 2023

As at 31/10/2023

Fund Data

Investment Policy

DWS Invest Top Dividend offers an equity investment with the opportunity for current income. Management invests globally in equities, that it expects to offer dividend yields higher than the market average.

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™

Global Equity Income

Ratings

(As at: 29/09/2023)

Morningstar Overall Rating™:

Lipper Leaders:



Performance

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



Period	Fund
10/2013 - 10/2014	15.1
10/2014 - 10/2015	14.8
10/2015 - 10/2016	3.8
10/2016 - 10/2017	4.5
10/2017 - 10/2018	0.8
10/2018 - 10/2019	10.1
10/2019 - 10/2020	-13.5
10/2020 - 10/2021	25.4
10/2021 - 10/2022	6.8
10/2022 - 10/2023	-4.6

Fund

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020	2021	2022
EUR	-3.1	-4.6	27.6	21.5	142.0	-3.2	8.5	4.0	19.4	-9.5	22.0	-0.1

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

Volatility	10.48%	Maximum Drawdown	-8.17%	VAR (99%/10 days)	4.26%
Sharpe Ratio	0.72	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 16.1	Shell PLC (Energy) 3.1
Health Care 13.9	TotalEnergies SE (Energy) 2.8
Energy 13.8	Schlumberger NV (Energy) 2.6
Materials 9.7	Nestle SA (Consumer Staples) 2.4
Consumer Staples 8.9	Merck & Co Inc (Health Care) 2.3
Industrials 6.4	BHP Group Ltd (Materials) 2.2
Communication Services 6.2	Johnson & Johnson (Health Care) 2.1
Utilities 6.0	Nippon Telegraph & Telephone Corp (Communicat) 2.1
Information Technology 3.2	Agnico Eagle Mines Ltd (Materials) 2.1
Consumer Discretionary 2.4	Novartis AG (Health Care) 1.9
	Total 23.6
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 30.0	Equities 86.4
Canada 9.0	Bonds 8.8
Germany 8.2	Commodities 4.7
France 6.8	Cash and other assets 0.1
Switzerland 6.2	
Great Britain 6.0	
Japan 4.4	
Norway 3.3	
Australia 3.2	
Finland 1.9	
Netherlands 1.6	
Other Countries 5.9	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

October 2023

As at 31/10/2023

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	44.3	> 10 Bn.	84.4
Euro	28.1	> 5 Bn. < 10 Bn.	0.9
Swiss franc	6.1	> 1 Bn. < 5 Bn.	1.1
Canadian dollar	5.0		
Japanese yen	4.5		
Pound sterling	4.4		
Norwegian krone	3.3		
Taiwan dollar - new -	1.3		
Swedish krona	1.3		
Australian dollar	0.9		
Danish krone	0.9		

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	74	Dividend Yield (in %)	4.0	Ø Market Cap	115,873.7 Mio. EUR
------------------	----	-----------------------	-----	--------------	--------------------

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020	2021	2022
AUD TFCH (P)(AUD)	-2.5	0.3	24.2	--	24.8	-2.2	7.5	--	--	--	16.5	-1.8
CHF FCH (P)(CHF)	-2.7	-2.2	19.6	13.4	88.1	-4.2	6.2	2.5	15.1	-4.8	16.0	-3.0
CHF LCH (P)(CHF)	-2.8	-2.9	17.0	9.2	71.4	-4.7	5.4	1.8	14.3	-5.6	15.1	-3.7
CHF TFCH (P)(CHF)	-2.8	-2.3	--	--	-2.4	-4.3	--	--	--	--	--	-3.0
FC(EUR)	-3.0	-3.9	30.5	26.2	167.6	-2.6	9.3	4.8	20.3	-8.8	22.9	0.6
FD(EUR)	-3.0	-3.9	30.6	26.2	100.5	-2.6	9.3	4.8	20.3	-8.8	22.9	0.7
GBP C RD(GBP)	-2.2	-2.4	26.3	24.2	80.1	-3.8	8.1	4.4	13.6	-3.4	14.0	6.2
GBP D RD(GBP)	-2.2	-2.4	26.3	24.4	90.6	-3.8	8.1	4.5	13.6	-3.2	14.0	6.2
GBP DH (P) RD(GBP)	-2.4	1.3	25.6	21.5	30.3	-1.4	7.9	4.0	17.0	-4.7	16.4	-1.4
GBP LD DS(GBP)	-2.2	-3.1	23.5	19.6	155.2	-4.4	7.3	3.7	12.8	-4.1	13.2	5.4
IC(EUR)	-3.0	-3.7	31.7	28.0	36.7	-2.3	9.6	5.1	20.7	-8.6	23.3	0.9
LC(EUR)	-3.1	-4.6	27.6	21.5	142.0	-3.2	8.5	4.0	19.4	-9.5	22.0	-0.1
LCH (P)(EUR)	-2.5	-1.0	19.5	12.4	45.4	-3.2	6.1	2.4	15.0	-5.2	15.4	-3.5
LD(EUR)	-3.1	-4.6	27.6	21.5	142.0	-3.2	8.5	4.0	19.4	-9.5	22.0	-0.1
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
LDQH (P)(EUR)	-2.5	-1.0	19.3	12.5	39.8	-3.2	6.0	2.4	14.8	-5.1	15.0	-3.4
NC(EUR)	-3.1	-5.3	25.0	17.4	120.5	-3.7	7.7	3.3	18.6	-10.1	21.1	-0.8
ND(EUR)	-3.1	-5.3	25.0	17.4	106.2	-3.7	7.7	3.3	18.6	-10.1	21.1	-0.8
SEK LCH (P)(SEK)	-2.6	-1.2	19.6	12.1	28.9	-3.2	6.2	2.3	14.9	-5.6	15.7	-3.7
SGD LC(SGD)	-2.5	-1.2	16.1	12.4	81.3	-1.9	5.1	2.4	15.4	-2.5	14.8	-6.6
SGD LCH (P)(SGD)	-2.6	0.2	24.3	20.7	97.3	-2.5	7.5	3.8	17.2	-4.5	16.3	-1.3
SGD LDQ(SGD)	-2.5	-1.2	16.1	12.4	94.0	-1.9	5.1	2.4	15.3	-2.5	14.8	-6.6
SGD LDQH (P)(SGD)	-2.5	0.3	24.4	20.8	67.3	-2.4	7.5	3.8	17.2	-4.4	16.3	-1.3
TFC(EUR)	-3.0	-3.9	30.5	26.2	28.2	-2.6	9.3	4.8	20.3	-8.8	22.9	0.6
TFCH (P)(EUR)	-2.5	-0.3	22.4	--	11.5	-2.5	7.0	--	--	-5.2	16.3	-2.7
USD FC(USD)	-2.8	3.0	18.5	18.3	62.5	-3.3	5.8	3.4	17.7	0.1	13.3	-5.1
USD FCH (P)(USD)	-2.4	2.3	29.0	29.0	43.7	-0.8	8.9	5.2	18.9	-3.1	17.2	-0.2
USD LC(USD)	-2.9	2.2	15.8	13.9	84.7	-4.0	5.0	2.6	16.8	-0.6	12.4	-5.8
USD LCH (P)(USD)	-2.4	1.5	26.2	24.7	110.6	-1.4	8.1	4.5	18.0	-3.6	16.4	-1.0
USD LDH (P)(USD)	-2.4	1.5	26.1	24.6	86.1	-1.4	8.0	4.5	18.0	-3.6	16.3	-1.0
USD LDM(USD)	-2.8	2.2	15.8	13.8	28.3	-4.0	5.0	2.6	16.8	-0.7	12.4	-5.8
USD LDQ(USD)	-2.8	2.2	15.8	13.9	41.7	-4.0	5.0	2.6	16.8	-0.6	12.4	-5.8
USD LDQH (P)(USD)	-2.4	1.6	26.2	24.6	3.8	-1.4	8.1	4.5	17.9	-3.6	16.3	-0.9

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

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

October 2023

As at 31/10/2023

Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	2,266.3 Mio. EUR
Portfolio Manager since	01/07/2010	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/07/2010
Portfolio Management Location	Germany	Fiscal Year End	31/12/2023
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
AUD TFCH (P)	AUD	LU2158788054	DWS 28S	Accumulation	0.00%	124.83	124.83	0.750%	0.85% (2)	--	--
CHF FCH (P)	CHF	LU0616864285	DWS 07L	Accumulation	0.00%	188.12	188.12	0.750%	0.85% (2)	--	2,000,000
CHF LCH (P)	CHF	LU0616864012	DWS 07K	Accumulation	5.00%	180.40	171.38	1.500%	1.60% (2)	--	--
CHF TFCH (P)	CHF	LU2367179335	DWS 3DT	Accumulation	0.00%	97.58	97.58	0.750%	0.86% (2)	--	--
FC	EUR	LU0507266228	DWS 0ZG	Accumulation	0.00%	267.59	267.59	0.750%	0.82% (2)	--	2,000,000
FD	EUR	LU0740838205	DWS 1CK	Distribution	0.00%	150.74	150.74	0.750%	0.82% (2)	--	2,000,000
GBP C RD	GBP	LU1263963255	DWS 2BN	Accumulation	0.00%	180.07	180.07	0.750%	0.83% (2)	--	--
GBP D RD	GBP	LU0911038932	DWS 1W0	Distribution	0.00%	144.94	144.94	0.750%	0.82% (2)	--	--
GBP DH (P) R	GBP	LU1466055248	DWS 2G3	Distribution	0.00%	109.14	109.14	0.750%	0.86% (2)	--	--
GBP LD DS	GBP	LU0511520347	DWS 00H	Distribution	5.00%	188.52	179.09	1.500%	1.57% (2)	--	--
IC	EUR	LU1472572954	DWS 2G5	Accumulation	0.00%	136.70	136.70	0.500%	0.53% (2)	--	10,000,000
LC	EUR	LU0507265923	DWS 0ZD	Accumulation	5.00%	254.77	242.03	1.500%	1.57% (2)	--	--
LCH (P)	EUR	LU0616863808	DWS 07J	Accumulation	5.00%	141.36	134.30	1.500%	1.61% (2)	--	--
LD	EUR	LU0507266061	DWS 0ZE	Distribution	5.00%	178.70	169.76	1.500%	1.57% (2)	--	--
LDM	EUR	LU2632499500	DWS 3JK	Distribution	5.00%	100.16	95.15	1.500%	1.78% (3)	--	--
LDQH (P)	EUR	LU0911039310	DWS 1W3	Distribution	5.00%	114.77	109.03	1.500%	1.60% (2)	--	--
NC	EUR	LU0507266145	DWS 0ZF	Accumulation	3.00%	227.32	220.50	2.000%	2.27% (2)	--	--
ND	EUR	LU0544572786	DWS 015	Distribution	3.00%	151.63	147.08	2.000%	2.27% (2)	--	--
SEK LCH (P)	SEK	LU1282659025	DWS 2C6	Accumulation	5.00%	1,356.45	1,288.63	1.500%	1.60% (2)	--	--
SGD LC	SGD	LU0740838460	DWS 1CL	Accumulation	5.00%	19.09	18.13	1.500%	1.57% (2)	--	--
SGD LCH (P)	SGD	LU0740838544	DWS 1CM	Accumulation	5.00%	20.77	19.73	1.500%	1.60% (2)	--	--
SGD LDQ	SGD	LU0616864442	DWS 07M	Distribution	5.00%	14.66	13.93	1.500%	1.57% (2)	--	--
SGD LDQH (P)	SGD	LU0911038858	DWS 1WZ	Distribution	5.00%	13.29	12.63	1.500%	1.60% (2)	--	--
TFC	EUR	LU1663951603	DWS 2RR	Accumulation	0.00%	128.20	128.20	0.750%	0.82% (2)	--	--
TFCH (P)	EUR	LU1978535224	DWS 21F	Accumulation	0.00%	111.47	111.47	0.750%	0.85% (2)	--	--
USD FC	USD	LU0507266574	DWS 0ZJ	Accumulation	0.00%	162.53	162.53	0.750%	0.82% (2)	--	2,000,000
USD FCH (P)	USD	LU0813338588	DWS 1JX	Accumulation	0.00%	143.65	143.65	0.750%	0.86% (2)	--	2,000,000
USD LC	USD	LU0507266491	DWS 0ZH	Accumulation	5.00%	194.46	184.74	1.500%	1.57% (2)	--	--
USD LCH (P)	USD	LU0544572604	DWS 014	Accumulation	5.00%	221.68	210.60	1.500%	1.60% (2)	--	--
USD LDH (P)	USD	LU0740838031	DWS 1CH	Distribution	5.00%	146.39	139.07	1.500%	1.60% (2)	--	--
USD LDM	USD	LU0911038429	DWS 1WX	Distribution	5.00%	78.22	74.31	1.500%	1.57% (2)	--	--
USD LDQ	USD	LU0911038775	DWS 1WY	Distribution	5.00%	114.49	108.77	1.500%	1.57% (2)	--	--
USD LDQH (P)	USD	LU1282658993	DWS 2C5	Distribution	5.00%	111.71	106.12	1.500%	1.60% (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 31/12/2022. 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:31/07/2023). 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

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.

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/LU0507265923>

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.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- 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™

© 2023 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

© 2023 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 English from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or available in respective languages from Luxembourg: www.dws.lu.

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

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

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

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

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, 2023

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.