

DWS Investment GmbH

DWS Top Dividende

Annual Report 2022/2023



Investors for a new now

DWS Top Dividende

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for the period from October 1, 2022, through September 30, 2023
(in accordance with article 101 of the German Investment Code (KAGB))

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General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2023** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;

b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.



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Investment objective and performance in the reporting period

The investment focus of DWS Top Dividende is on international companies that, in the opinion of the portfolio management, offer prospects of above-average, sustained dividend yields in the medium to long term based on company fundamentals such as balance sheet quality and business model. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy*.

In the fiscal year through the end of September 2023, the fund recorded an appreciation of 3.8% per unit (LD unit class, BVI method) in euro.

Investment policy in the reporting period

The situation in the international capital markets remained challenging in the fiscal year now ended. The main influencing factors and risks were the still difficult geopolitical situation in the world, a very thin market spread in the equity market and the continued rapid interest rate hikes in the United States and also in Europe. Rising interest rates coupled with weakening economic growth also generated increased concern in the equity markets for a time about a potential recession. Companies with high levels of debt achieved below-average returns. The technology sector, on the other hand, achieved a very strong return on the back of artificial intelligence.

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0009848119	3.8%	27.4%	24.9%
Class FD	DE000DWS1VB9	4.4%	29.6%	28.4%
Class LC	DE000DWS1U90	3.8%	27.4%	24.9%
Class LDQ	DE000DWS18N0	3.8%	27.4%	24.8%
Class RC	DE000DWS2PA1	3.9%	27.6%	25.2%
Class TFC	DE000DWS18Q3	4.5%	29.9%	29.0%
Class TFD	DE000DWS2SL2	4.5%	29.9%	29.0%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: September 30, 2023

For strategic reasons, the fund's investment focus continued to be on companies that pay above-average dividends to their investors. These include both more defensive stocks, e.g. from segments such as consumer staples, telecommunications, health care, insurance and utilities, and cyclically sensitive sectors such as energy and basic materials.

Energy stocks like Shell, TotalEnergies and Schlumberger made an above-average contribution to performance. Broadcom also achieved a higher-than-average return on the strength of artificial intelligence. The automotive manufacturing company Stellantis was another of the winners thanks to its robust margin growth.

By contrast, Pfizer's and Bristol Myers' pharmaceuticals equities turned in a negative performance precipitated by the unsuccessful outcome of clinical trials. US utilities like Nextera Energy and Dominion Energy were faced with higher future financing costs due to the sharp rise in interest rates, generating negative returns as a

result. The same was true for fertilizer manufacturer Nutrien, which saw prices fall in a softening agricultural market.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities and – albeit to a lesser extent – realized currency losses.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

* Further details are set out in the current sales prospectus.

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Overview of the unit classes

ISIN	LD	DE0009848119
	LC	DE000DWS1U90
	FD	DE000DWS1VB9
	LDQ	DE000DWS18N0
	TFC	DE000DWS18Q3
	RC	DE000DWS2PA1
	TFD	DE000DWS2SL2
Security code (WKN)	LD	984811
	LC	DWS1U9
	FD	DWS1VB
	LDQ	DWS18N
	TFC	DWS18Q
	RC	DWS2PA
	TFD	DWS2SL
Fund currency		EUR
Unit class currency	LD	EUR
	LC	EUR
	FD	EUR
	LDQ	EUR
	TFC	EUR
	RC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	April 28, 2003 (from March 15, 2013, as LD unit class)
	LC	September 1, 2017
	FD	August 12, 2013
	LDQ	March 2, 2015
	TFC	January 2, 2018 (until January 1, 2018 as SC unit class)
	RC	September 1, 2017
	TFD	January 2, 2018
Initial sales charge	LD	5%
	LC	5%
	FD	None
	LDQ	5%
	TFC	None
	RC	5%
	TFD	None
Distribution policy	LD	Distribution
	LC	Reinvestment
	FD	Distribution
	LDQ	Quarterly distribution
	TFC	Reinvestment
	RC	Reinvestment
	TFD	Distribution
All-in fee	LD	1.45% p.a.
	LC	1.45% p.a.
	FD	0.9% p.a.
	LDQ	1.45% p.a.
	TFC	0.8% p.a.
	RC	1.4% p.a.
	TFD	0.8% p.a.

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Overview of the unit classes (continued)

Minimum investment*	LD	None
	LC	None
	FD	EUR 2,000,000
	LDQ	None
	TFC	None
	RC	EUR 500,000,000
	TFD	None
Initial issue price	LD	EUR 52.50 (incl. initial sales charge)
	LC	Net asset value per unit of the DWS Top Dividende LD unit class on the inception date of the LC unit class (plus initial sales charge)
	FD	EUR 92.91
	LDQ	EUR 117.46 (plus initial sales charge)
	TFC	EUR 120.02
	RC	Net asset value per unit of the DWS Top Dividende LD unit class on the inception date of the RD unit class (plus initial sales charge)
	TFD	EUR 100

* The Company reserves the right to deviate from these minimum initial investment amounts at its own discretion, e.g., in cases where distribution partners have made separate fee arrangements with their clients.

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The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of September 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	3 145 707 583.67	15.97
Health Care	2 839 665 077.88	14.41
Energy	2 760 460 009.57	14.01
Basic Materials	1 891 073 383.22	9.60
Consumer Staples	1 722 564 788.52	8.74
Industrials	1 226 152 959.29	6.22
Utilities	1 208 694 786.47	6.13
Communication Services	1 197 980 360.10	6.08
Information Technology	547 083 202.25	2.78
Consumer Discretionaries	493 870 626.39	2.51
Total equities:	17 033 252 777.36	86.45
2. Bonds (issuers):		
Other public bodies	1 087 174 584.04	5.51
Central governments	572 373 931.27	2.91
Total bonds:	1 659 548 515.31	8.42
3. Certificates	833 293 393.86	4.23
4. Cash at bank	147 732 877.17	0.75
5. Other assets	54 486 943.72	0.27
6. Receivables from share certificate transactions	3 225 355.99	0.02
II. Liabilities		
1. Other liabilities	-22 531 849.59	-0.11
2. Liabilities from share certificate transactions	-6 840 424.51	-0.03
III. Net assets	19 702 167 589.31	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

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Investment portfolio – September 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						18 856 059 217.72	95.70
Equities							
Woodside Petroleum (AU0000224040)	Count	8 604 901	4 013 817		AUD 36.4900	191 827 496.40	0.97
Canadian National Railway Co. (CA1363751027)	Count	1 679 357			CAD 147.9600	174 107 600.27	0.88
Enbridge (CA29250N1050)	Count	7 512 496	512 496		CAD 45.2700	238 300 594.84	1.21
TC Energy (CA87807B1076)	Count	8 531 704		1 959 296	CAD 46.7100	279 238 968.46	1.42
Nestlé Reg. (CH0038863350)	Count	4 507 186	900 943		CHF 104.3400	487 185 110.58	2.47
Novartis Reg. (CH0012005267)	Count	4 160 847		146 790	CHF 94.4800	407 248 342.03	2.07
SGS (CH1256740924)	Count	1 207 775	1 207 775		CHF 77.5600	97 042 400.29	0.49
Carlsberg B (DK0010181759)	Count	1 560 000	569 600		DKK 902.6000	188 851 245.32	0.96
Allianz (DE0008404005)	Count	955 971	56 972		EUR 226.5000	216 527 431.50	1.10
AXA (FR0000120628)	Count	9 983 878	5 802 137		EUR 28.3600	283 142 780.08	1.44
Capgemini (FR0000125338)	Count	559 000	559 000		EUR 166.1000	92 849 900.00	0.47
Deutsche Börse Reg. (DE0005810055)	Count	574 125	95 294		EUR 166.0000	95 304 750.00	0.48
Deutsche Post Reg. (DE0005552004)	Count	4 444 961	1 163 903		EUR 38.7350	172 175 564.34	0.87
Deutsche Telekom Reg. (DE0005557508)	Count	15 489 440	1 081 485	1 837 564	EUR 20.0600	310 718 166.40	1.58
E.ON Reg. (DE000ENAG999)	Count	14 338 902			EUR 11.2400	161 169 258.48	0.82
ENEL (IT0003128367)	Count	33 087 582	13 801 711		EUR 5.8730	194 323 369.09	0.99
Fuchs (DE000A3E5D56)	Count	2 944 406		130 400	EUR 30.3500	89 362 722.10	0.45
Hannover Rück Reg. (DE0008402215)	Count	1 710 040			EUR 208.3000	356 201 332.00	1.81
Koninklijke Philips (NL0000009538)	Count	3 632 506	232 394	1 803 342	EUR 19.0780	69 300 949.47	0.35
Michelin (FR001400AJ45)	Count	3 424 396		455 604	EUR 28.9800	99 238 996.08	0.50
Sampo Bear. A (FI0009003305)	Count	6 785 000			EUR 40.9700	277 981 450.00	1.41
Shell (GB00BP6MXD84)	Count	19 075 737	2 109 437	265 300	EUR 31.0500	592 301 633.85	3.01
Siemens Reg. (DE0007236101)	Count	1 261 865		488 135	EUR 136.9000	172 749 318.50	0.88
Stellantis (NL00150001Q9)	Count	17 379 117	2 529 640		EUR 18.2540	317 238 401.72	1.61
TotalEnergies (FR0000120271)	Count	8 549 741	266 741	87 900	EUR 63.3300	541 455 097.53	2.75
Unilever (GB00B10RZP78)	Count	4 415 254			EUR 47.2550	208 642 827.77	1.06
UPM Kymmene Corp. Bear. (FI0009005987)	Count	3 494 900	3 494 900		EUR 32.2200	112 605 678.00	0.57
VINCI (FR0000125486)	Count	2 750 000			EUR 106.0000	291 500 000.00	1.48
Anglo American (GB00B1XZS820)	Count	5 336 200	840 700		GBP 22.8150	140 405 262.37	0.71
AstraZeneca (GB0009895292)	Count	1 613 417	1 613 417		GBP 112.0200	208 436 134.63	1.06
BHP Group (AU000000BHP4)	Count	15 787 862			GBP 23.5100	428 062 086.98	2.17
Bridgestone Corp. (JP3830800003)	Count	2 100 000			JPY 5 829.0000	77 393 228.59	0.39
Fanuc (JP3802400006)	Count	4 500 000	3 600 000		JPY 3 893.0000	110 760 914.24	0.56
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	364 917 500	350 320 800		JPY 176.6000	407 450 640.15	2.07
Tokio Marine Holdings Inc. (JP3910660004)	Count	12 381 000			JPY 3 465.0000	271 236 778.05	1.38
DNB Bank (NO0010161896)	Count	17 760 188			NOK 216.4000	341 476 833.14	1.73
Gjensidige Forsikring (NO0010582521)	Count	11 868 800			NOK 157.6000	166 195 574.39	0.84
Telenor (NO0010063308)	Count	16 000 000			NOK 121.5000	172 724 001.44	0.88
Sandvik (SE0000667891)	Count	5 337 826			SEK 202.6000	94 068 016.74	0.48
Swedbank (SE0000242455)	Count	9 918 882			SEK 201.8000	174 109 320.10	0.88
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	15 915 000		9 953 000	TWD 523.0000	244 020 310.73	1.24
Agnico Eagle Mines (CA0084741085)	Count	9 008 743	3 007 866		USD 45.5900	387 095 752.47	1.96
Automatic Data Processing (US0530151036)	Count	496 025	214 432		USD 243.3100	113 749 144.91	0.58
Bristol-Myers Squibb Co. (US1101221083)	Count	4 408 504	718 431	327 346	USD 58.1400	241 574 385.07	1.23
Broadcom (US11135F1012)	Count	119 262	195 799	407 305	USD 832.0000	93 521 191.33	0.47
Chevron Corp. (US1667641005)	Count	2 327 906	327 906		USD 170.5900	374 286 036.32	1.90
Chubb (CH0044328745)	Count	1 140 000			USD 212.2700	228 075 212.06	1.16
Colgate-Palmolive Co. (US1941621039)	Count	1 430 566	80 566		USD 71.3100	96 148 597.04	0.49
Dominion Energy (US25746U1097)	Count	3 484 024		1 515 976	USD 44.1400	144 943 279.32	0.74
Johnson & Johnson (US4781601046)	Count	2 909 542	178 770	522 310	USD 158.8800	430 206 360.94	2.18
JPMorgan Chase & Co. (US46625H1005)	Count	2 220 108		286 015	USD 147.5900	308 827 275.89	1.57
Kenvue (US49177J1025)	Count	6 062 534	6 062 534		USD 20.1100	114 908 160.92	0.58
Medtronic (IE00BTN1Y115)	Count	3 919 000	919 000		USD 78.6900	290 656 088.60	1.48
Merck & Co. (US58933Y1055)	Count	4 451 713	304 573	201 178	USD 104.3000	437 618 912.25	2.22
Mondelez International Cl.A (US6092071058)	Count	4 425 945	386 945		USD 69.3900	289 459 305.89	1.47
Newmont (US6516391066)	Count	9 603 985	1 088 502		USD 37.0300	355 189 033.51	1.70
Nextera Energy Inc. (US65339F1012)	Count	4 906 339	1 973 977	2 281 100	USD 57.0800	263 952 714.53	1.34
Nutrien (CA67077M1086)	Count	6 715 163	496 379	574 016	USD 62.9400	398 352 836.21	2.02
PepsiCo (US7134481081)	Count	2 111 794	979 564	653 339	USD 169.5000	337 369 541.00	1.71

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Pfizer (US7170811035)	Count	8 338 355	1 887 085	1 236 630	USD	32.0900	252 193 979.22	1.28
Polyus Sp. GDR (US73181M1172)	Count	122 900			USD	0.0001	11.58	0.00
Progressive Corp. (US7433151039)	Count	1 155 005	115 005		USD	140.4100	152 850 378.93	0.78
Schlumberger N.Y. Shares (AN8068571086)	Count	9 454 812		2 611 298	USD	60.9400	543 050 182.17	2.76
TE Connectivity Reg (CH0102993182)	Count	1 000 000			USD	123.8100	116 691 800.19	0.59
The Allstate Corp. (US0200021014)	Count	1 327 956	457 956		USD	112.4900	140 793 374.59	0.71
U.S. Bancorp (US9029733048)	Count	4 345 463	6 208 079	1 862 616	USD	32.4700	132 985 092.94	0.67
UGI Corp. (US9026811052)	Count	6 000 000			USD	23.4200	132 441 093.31	0.67
UnitedHealth Group (US91324P1021)	Count	544 026	544 026		USD	510.1000	261 552 933.65	1.33
WEC Energy Group (US92939U1060)	Count	4 142 324	205 879		USD	79.8800	311 865 071.74	1.58
Interest-bearing securities								
0.5000 % Germany 15/15 02 25 (DE0001102374) ³	EUR	267 850	325 980	58 129	%	96.2000	257 671 898.17	1.31
4.5000 % United States of America 22/30 11 2024 (US91282CFX48) ³	USD	385 883	414 141	28 258	%	98.9707	359 954 021.52	1.83
0.7500 % Wi Treasury Sec. 21/15 11 24 (US91282CDH16) ³	USD	406 969	665 276	258 307	%	94.9688	364 272 645.82	1.85
Securitized money market instruments								
1.0000 % Germany 14/15 08 24 (DE0001102366) ³	EUR	321 574	321 574		%	97.8630	314 702 033.10	1.60
Certificates								
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	11 066 598	507 147	4 282 300	EUR	27.2660	301 741 861.07	1.53
iShares Physical Metals/Gold und. ETC (IE00B4ND3602) ..	Count	9 132 344	5 927 016	2 726 972	USD	36.3600	312 961 383.45	1.59
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325)	Count	1 285 967	1 285 967		USD	180.3500	218 590 149.34	1.11
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	923 976	435 122	249 595	CHF	251.6500	240 876 992.02	1.22
Securities admitted to or included in organized markets						670 035 468.81	3.40	
Equities								
BCE (new) (CA05534B7604)	Count	8 500 000			CAD	51.5600	307 087 552.11	1.56
Securitized money market instruments								
2.3750 % US Treasury 14/15 08 24 (US912828D564) ³ ..	USD	395 667	446 815	51 147	%	97.3262	362 947 916.70	1.84
Total securities portfolio						19 526 094 686.53	99.10	
Cash and non-securitized money market instruments						147 732 877.17	0.75	
Cash at bank						147 732 877.17	0.75	
Demand deposits at Depositary								
EUR deposits	EUR	1 161 727.43			%	100	1 161 727.43	0.01
Deposits in other EU/EEA currencies	EUR	908 699.10			%	100	908 699.10	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	12 321 174.45			%	100	7 527 369.31	0.04
Canadian dollar	CAD	9 092 442.97			%	100	6 371 049.27	0.03
Swiss franc	CHF	569 384.98			%	100	589 852.87	0.00
British pound	GBP	10 876 591.04			%	100	12 543 640.92	0.06
Hong Kong dollar	HKD	8 165 879.76			%	100	983 023.72	0.00
Japanese yen	JPY	1 573 693 426.00			%	100	9 949 694.47	0.05
South Korean won	KRW	158 241 153.00			%	100	110 889.62	0.00
New Zealand dollar	NZD	186 276.66			%	100	105 857.06	0.00
Singapore dollar	SGD	72 165.40			%	100	49 924.18	0.00
Taiwan dollar	TWD	41 048 351.06			%	100	1 203 409.29	0.01
U.S. dollar	USD	112 707 632.07			%	100	106 227 739.93	0.54
Other assets						54 486 943.72	0.27	
Interest receivable	EUR	9 024 307.79			%	100	9 024 307.79	0.05
Dividends/Distributions receivable	EUR	41 926 450.29			%	100	41 926 450.29	0.20
Withholding tax claims	EUR	3 372 231.42			%	100	3 372 231.42	0.02
Other receivables	EUR	163 954.22			%	100	163 954.22	0.00
Receivables from share certificate transactions						3 225 355.99	0.02	

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items	EUR	-22 482 663.33		%	100	-22 531 849.59	-0.11
Additional other liabilities	EUR	-49 186.26		%	100	-49 186.26	0.00
Liabilities from share certificate transactions	EUR	-6 840 424.51		%	100	-6 840 424.51	-0.03
Net assets						19 702 167 589.31	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	132.74
Class FD	EUR	147.84
Class LDQ	EUR	131.50
Class TFC	EUR	162.56
Class LC	EUR	157.98
Class RC	EUR	149.71
Class TFD	EUR	117.62
Number of units outstanding		
Class LD	Count	134 241 257.702
Class FD	Count	2 549 738.568
Class LDQ	Count	92 268.132
Class TFC	Count	1 814 427.498
Class LC	Count	1 055 153.620
Class RC	Count	6 689 715.014
Class TFD	Count	258 653.276

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar	AUD	1.636850	= EUR	1
Canadian dollar	CAD	1.427150	= EUR	1
Swiss franc	CHF	0.965300	= EUR	1
Danish krone	DKK	7.455900	= EUR	1
British pound	GBP	0.867100	= EUR	1
Hong Kong dollar	HKD	8.306900	= EUR	1
Japanese yen	JPY	158.165000	= EUR	1
South Korean won	KRW	1 427.015000	= EUR	1
Norwegian krone	NOK	11.254950	= EUR	1
New Zealand dollar	NZD	1.759700	= EUR	1
Swedish krona	SEK	11.496400	= EUR	1
Singapore dollar	SGD	1.445500	= EUR	1
Taiwan dollar	TWD	34.110050	= EUR	1
U.S. dollar	USD	1.061000	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

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Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
SGS (CH0002497458)	Count	27 481	27 481
BASF Reg. (DE000BASF111)	Count		2 030 923
KONE OYj (FI0009013403)	Count		1 843 520
Sanofi (FR0000120578)	Count		1 925 334
Atlas Copco AB (SE0017486889)	Count		1 000 000
Accenture (IE00B4BNMY34)	Count		146 910
Amgen (US0311621009)	Count		859 900
LyondellBasell Industries (NL0009434992)	Count		1 176 000
Parker-Hannifin Corp. (US7010941042)	Count		706 967
QUALCOMM (US7475251036)	Count		957 552
Texas Instruments (US8825081040)	Count		958 393
The Procter & Gamble (US7427181091)	Count		2 906 706
Union Pacific Corp. (US9078181081)	Count		1 250 000
V.F. Corp. (US9182041080)	Count		1 832 000
Verizon Communications (US92343V1044)	Count	2 143 649	6 223 204

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)
No fixed maturity	EUR 876 104
Security description: 1.0000 % Germany 14/15 08 24 (DE0001102366), 0.5000 % Germany 15/15 02 25 (DE0001102374), Atlas Copco AB (SE0017486889), AXA (FR0000120628), Koninklijke Philips (NL0000009538), Michelin (FR001400AJ45), Nestlé Reg. (CH0038863350), Roche Holding Profitsh. (CH0012032048), 4.5000 % United States of America 22/30 11 2024 (US91282CFX48), 2.3750 % US Treasury 14/15 08 24 (US912828D564)	

DWS Top Dividende

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	42 607 009.28
2. Dividends from foreign issuers (before withholding tax)	EUR	563 536 236.49
3. Interest from domestic securities ¹	EUR	-90 775.52
4. Interest from foreign securities (before withholding tax)	EUR	12 585 436.55
5. Interest from investments of liquid assets in Germany ..	EUR	7 185 349.95
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	307 648.93
7. Income from securities loans and repurchase agreements	EUR	1 234 768.34
thereof: from securities loans	EUR	1 234 768.34
8. Deduction for domestic corporate income tax	EUR	-6 391 051.37
9. Deduction for foreign withholding tax	EUR	-81 452 183.44
10. Other income	EUR	9 961 551.93

Total income EUR **549 483 991.14**

II. Expenses

1. Interest on borrowings ²	EUR	-482 126.59
thereof: Commitment fees	EUR	-127 502.93
2. Management fee	EUR	-259 590 378.30
thereof: All-in fee	EUR	-259 590 378.30
3. Other expenses	EUR	-394 146.05
thereof: Performance-based fee from securities loans	EUR	-370 954.60
Legal and consulting expenses	EUR	-23 191.45

Total expenses EUR **-260 466 650.94**

III. Net investment income EUR **289 017 340.20**

IV. Sale transactions

1. Realized gains	EUR	939 585 875.93
2. Realized losses	EUR	-388 058 888.06

Capital gains/losses EUR **551 526 987.87**

V. Realized net gain/loss for the fiscal year EUR **840 544 328.07**

1. Net change in unrealized appreciation	EUR	-367 848 080.78
2. Net change in unrealized depreciation	EUR	188 173 138.75

VI. Unrealized net gain/loss for the fiscal year EUR **-179 674 942.03**

VII. Net gain/loss for the fiscal year EUR **660 869 386.04**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ The negative interest income results from negative accrued interest for lent securities on the coupon date. Their coupons are reported under Other income.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR **17 254 245 692.04**

1. Previous year's distribution or tax abatement	EUR	-565 390 100.30
2. Net inflows	EUR	466 579 047.38
a) Inflows from subscriptions	EUR	1 939 610 247.68
b) Outflows from redemptions	EUR	-1 473 031 200.30
3. Income adjustment	EUR	3 191 167.12
4. Net gain/loss for the fiscal year	EUR	660 869 386.04
thereof: Net change in unrealized appreciation	EUR	-367 848 080.78
Net change in unrealized depreciation	EUR	188 173 138.75

II. Value of the investment fund at the end of the fiscal year

EUR **17 819 495 192.28**

Distribution calculation for the investment fund

Calculation of distribution Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	2 655 134 520.97	19.78
2. Realized net gain/loss for the fiscal year ..	EUR	840 544 328.07	6.26
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-205 244 784.77	-1.53
2. Balance carried forward	EUR	-2 672 924 278.84	-19.91

III. Total distribution EUR **617 509 785.43** **4.60**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	17 819 495 192.28	132.74
2022	17 254 245 692.04	131.86
2021	16 287 056 310.39	128.52
2020	15 696 034 184.71	114.15

DWS Top Dividende

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	899 149.64
2. Dividends from foreign issuers (before withholding tax)	EUR	11 891 047.23
3. Interest from domestic securities ¹	EUR	-1 987.18
4. Interest from foreign securities (before withholding tax)	EUR	265 647.93
5. Interest from investments of liquid assets in Germany ..	EUR	151 471.86
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	6 477.56
7. Income from securities loans and repurchase agreements	EUR	26 068.98
thereof:		
from securities loans	EUR	26 068.98
8. Deduction for domestic corporate income tax	EUR	-134 872.48
9. Deduction for foreign withholding tax	EUR	-1 718 578.59
10. Other income	EUR	210 360.97
Total income	EUR	11 594 785.92

II. Expenses

1. Interest on borrowings ²	EUR	-10 155.13
thereof:		
Commitment fees	EUR	-2 688.49
2. Management fee	EUR	-3 400 284.01
thereof:		
All-in fee	EUR	-3 400 284.01
3. Other expenses	EUR	-8 321.43
thereof:		
Performance-based fee from securities loans	EUR	-7 831.74
Legal and consulting expenses	EUR	-489.69
Total expenses	EUR	-3 418 760.57

III. Net investment income **EUR** **8 176 025.35**

IV. Sale transactions

1. Realized gains	EUR	19 811 363.67
2. Realized losses	EUR	-8 182 233.13
Capital gains/losses	EUR	11 629 130.54

V. Realized net gain/loss for the fiscal year **EUR** **19 805 155.89**

1. Net change in unrealized appreciation	EUR	-8 066 512.70
2. Net change in unrealized depreciation	EUR	4 627 467.75

VI. Unrealized net gain/loss for the fiscal year **EUR** **-3 439 044.95**

VII. Net gain/loss for the fiscal year **EUR** **16 366 110.94**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ The negative interest income results from negative accrued interest for lent securities on the coupon date. Their coupons are reported under Other income.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 403 800 392.92

1. Previous year's distribution or tax abatement	EUR	-13 518 979.43
2. Net inflows	EUR	-31 342 791.21
a) Inflows from subscriptions	EUR	39 686 979.82
b) Outflows from redemptions	EUR	-71 029 771.03
3. Income adjustment	EUR	1 646 452.27
4. Net gain/loss for the fiscal year	EUR	16 366 110.94
thereof:		
Net change in unrealized appreciation	EUR	-8 066 512.70
Net change in unrealized depreciation	EUR	4 627 467.75

II. Value of the investment fund at the end of the fiscal year

EUR 376 951 185.49

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	55 853 741.71	21.91
2. Realized net gain/loss for the fiscal year ..	EUR	19 805 155.89	7.77
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-6 087 055.70	-2.39
2. Balance carried forward	EUR	-56 542 677.82	-22.18

III. Total distribution **EUR** **13 029 164.08** **5.11**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	376 951 185.49	147.84
2022	403 800 392.92	146.04
2021	419 933 098.08	141.54
2020	451 445 780.05	125.01

DWS Top Dividende

LDQ unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	29 253.00
2. Dividends from foreign issuers (before withholding tax)	EUR	408 022.54
3. Interest from domestic securities ¹	EUR	-49.26
4. Interest from foreign securities (before withholding tax)	EUR	8 642.71
5. Interest from investments of liquid assets in Germany	EUR	4 895.53
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	207.90
7. Income from securities loans and repurchase agreements	EUR	846.70
thereof:		
from securities loans	EUR	846.70
8. Deduction for domestic corporate income tax	EUR	-4 387.92
9. Deduction for foreign withholding tax	EUR	-55 818.94
10. Other income	EUR	6 816.11
Total income	EUR	398 428.37

II. Expenses

1. Interest on borrowings ²	EUR	-328.89
thereof:		
Commitment fees	EUR	-87.32
2. Management fee	EUR	-177 923.53
thereof:		
All-in fee	EUR	-177 923.53
3. Other expenses	EUR	-270.27
thereof:		
Performance-based fee from securities loans	EUR	-254.47
Legal and consulting expenses	EUR	-15.80
Total expenses	EUR	-178 522.69

III. Net investment income

IV. Sale transactions		
1. Realized gains	EUR	644 407.29
2. Realized losses	EUR	-263 580.17
Capital gains/losses	EUR	380 827.12

V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	-291 522.14
2. Net change in unrealized depreciation	EUR	142 119.64

VI. Unrealized net gain/loss for the fiscal year

VII. Net gain/loss for the fiscal year

	EUR	-149 402.50
	EUR	451 330.30

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ The negative interest income results from negative accrued interest for lent securities on the coupon date. Their coupons are reported under Other income.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	13 766 911.73
1. Previous year's distribution or tax abatement	EUR	-238 391.45
2. Interim distribution(s)	EUR	-189 735.96
3. Net inflows	EUR	-1 699 522.25
a) Inflows from subscriptions	EUR	2 615 251.76
b) Outflows from redemptions	EUR	-4 314 774.01
4. Income adjustment	EUR	42 777.47
5. Net gain/loss for the fiscal year	EUR	451 330.30
thereof:		
Net change in unrealized appreciation	EUR	-291 522.14
Net change in unrealized depreciation	EUR	142 119.64

II. Value of the investment fund at the end

of the fiscal year	EUR	12 133 369.84
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Distribution calculation for the investment fund

Calculation of distribution

I. Available for distribution

1. Balance brought forward from previous year	EUR	1 737 453.64	18.83
2. Realized net gain/loss for the fiscal year	EUR	600 732.80	6.52
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-73 784.96	-0.80
2. Balance carried forward	EUR	-1 820 005.48	-19.73

III. Total distribution

	EUR	444 396.00	4.82
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1. Interim distribution			
a) Cash distribution	EUR	189 735.96	2.06
2. Final distribution			
a) Cash distribution	EUR	254 660.04	2.76

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	12 133 369.84	131.50
2022	13 766 911.73	130.76
2021	10 377 232.88	127.80
2020	7 511 854.87	113.55

DWS Top Dividende

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	703 242.19
2. Dividends from foreign issuers (before withholding tax)	EUR	9 277 122.90
3. Interest from domestic securities ¹	EUR	-1 564.19
4. Interest from foreign securities (before withholding tax)	EUR	207 775.97
5. Interest from investments of liquid assets in Germany ..	EUR	117 054.46
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	4 945.29
7. Income from securities loans and repurchase agreements	EUR	20 389.33
thereof:		
from securities loans	EUR	20 389.33
8. Deduction for domestic corporate income tax	EUR	-105 486.39
9. Deduction for foreign withholding tax	EUR	-1 339 821.02
10. Other income	EUR	164 545.52
Total income	EUR	9 048 204.06

II. Expenses

1. Interest on borrowings ²	EUR	-7 829.63
thereof:		
Commitment fees	EUR	-2 085.63
2. Management fee	EUR	-2 352 169.76
thereof:		
All-in fee	EUR	-2 352 169.76
3. Other expenses	EUR	-6 506.19
thereof:		
Performance-based fee		
from securities loans	EUR	-6 125.53
Legal and consulting expenses	EUR	-380.66
Total expenses	EUR	-2 366 505.58

III. Net investment income **EUR** **6 681 698.48**

IV. Sale transactions

1. Realized gains	EUR	15 431 286.69
2. Realized losses	EUR	-6 314 796.79

Capital gains/losses **EUR** **9 116 489.90**

V. Realized net gain/loss for the fiscal year **EUR** **15 798 188.38**

1. Net change in unrealized appreciation	EUR	-7 170 119.34
2. Net change in unrealized depreciation	EUR	3 314 140.86

VI. Unrealized net gain/loss for the fiscal year **EUR** **-3 855 978.48**

VII. Net gain/loss for the fiscal year **EUR** **11 942 209.90**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ The negative interest income results from negative accrued interest for lent securities on the coupon date. Their coupons are reported under Other income.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 293 509 966.07

1. Net inflows	EUR	-11 733 044.39
a) Inflows from subscriptions	EUR	75 987 039.85
b) Outflows from redemptions	EUR	-87 720 084.24
2. Income adjustment	EUR	1 229 963.67
3. Net gain/loss for the fiscal year	EUR	11 942 209.90
thereof:		
Net change in unrealized appreciation	EUR	-7 170 119.34
Net change in unrealized depreciation	EUR	3 314 140.86

II. Value of the investment fund at the end of the fiscal year

EUR 294 949 095.25

Distribution calculation for the investment fund

Calculation of reinvestment Total Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	15 798 188.38	8.71
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment **EUR 15 798 188.38** **8.71**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	294 949 095.25	162.56
2022	293 509 966.07	155.56
2021	167 315 549.64	146.26
2020	126 645 215.28	125.13

DWS Top Dividende

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	398 572.83
2. Dividends from foreign issuers (before withholding tax)	EUR	5 258 608.36
3. Interest from domestic securities ¹	EUR	-849.13
4. Interest from foreign securities (before withholding tax)	EUR	117 732.09
5. Interest from investments of liquid assets in Germany	EUR	66 420.87
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	2 809.95
7. Income from securities loans and repurchase agreements	EUR	11 550.08
thereof:		
from securities loans	EUR	11 550.08
8. Deduction for domestic corporate income tax	EUR	-59 785.94
9. Deduction for foreign withholding tax	EUR	-759 520.74
10. Other income	EUR	93 185.78
Total income	EUR	5 128 724.15

II. Expenses

1. Interest on borrowings ²	EUR	-4 447.10
thereof:		
Commitment fees	EUR	-1 183.11
2. Management fee	EUR	-2 416 549.77
thereof:		
All-in fee	EUR	-2 416 549.77
3. Other expenses	EUR	-3 685.39
thereof:		
Performance-based fee from securities loans	EUR	-3 469.87
Legal and consulting expenses	EUR	-215.52
Total expenses	EUR	-2 424 682.26

III. Net investment income

EUR 2 704 041.89

IV. Sale transactions

1. Realized gains	EUR	8 754 413.08
2. Realized losses	EUR	-3 582 332.43
Capital gains/losses	EUR	5 172 080.65

V. Realized net gain/loss for the fiscal year

EUR 7 876 122.54

1. Net change in unrealized appreciation	EUR	-4 129 090.91
2. Net change in unrealized depreciation	EUR	1 605 127.68

VI. Unrealized net gain/loss for the fiscal year

EUR -2 523 963.23

VII. Net gain/loss for the fiscal year

EUR 5 352 159.31

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ The negative interest income results from negative accrued interest for lent securities on the coupon date. Their coupons are reported under Other income.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	146 969 989.23
1. Net inflows	EUR	14 276 065.50
a) Inflows from subscriptions	EUR	67 929 102.12
b) Outflows from redemptions	EUR	-53 653 036.62
2. Income adjustment	EUR	96 482.84
3. Net gain/loss for the fiscal year	EUR	5 352 159.31
thereof:		
Net change in unrealized appreciation	EUR	-4 129 090.91
Net change in unrealized depreciation	EUR	1 605 127.68

II. Value of the investment fund at the end of the fiscal year

EUR 166 694 696.88

Distribution calculation for the investment fund

Calculation of reinvestment

Total Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	7 876 122.54	7.46
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment

EUR 7 876 122.54 7.46

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	166 694 696.88	157.98
2022	146 969 989.23	152.16
2021	81 526 972.00	143.99
2020	44 887 421.77	124.00

DWS Top Dividende

RC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	2 394 152.78
2. Dividends from foreign issuers (before withholding tax)	EUR	31 587 249.41
3. Interest from domestic securities ¹	EUR	-5 117.79
4. Interest from foreign securities (before withholding tax)	EUR	707 208.38
5. Interest from investments of liquid assets in Germany ..	EUR	398 944.26
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	16 875.40
7. Income from securities loans and repurchase agreements	EUR	69 381.69
thereof:		
from securities loans	EUR	69 381.69
8. Deduction for domestic corporate income tax	EUR	-359 122.94
9. Deduction for foreign withholding tax	EUR	-4 562 239.40
10. Other income	EUR	559 785.12

Total income **EUR 30 807 116.91**

II. Expenses

1. Interest on borrowings ²	EUR	-26 708.79
thereof:		
Commitment fees	EUR	-7 106.68
2. Management fee	EUR	-14 025 941.11
thereof:		
All-in fee	EUR	-14 025 941.11
3. Other expenses	EUR	-22 138.84
thereof:		
Performance-based fee		
from securities loans	EUR	-20 843.77
Legal and consulting expenses	EUR	-1 295.07

Total expenses **EUR -14 074 788.74**

III. Net investment income **EUR 16 732 328.17**

IV. Sale transactions

1. Realized gains	EUR	52 582 440.12
2. Realized losses	EUR	-21 516 972.76

Capital gains/losses **EUR 31 065 467.36**

V. Realized net gain/loss for the fiscal year **EUR 47 797 795.53**

1. Net change in unrealized appreciation	EUR	-23 955 027.13
2. Net change in unrealized depreciation	EUR	11 314 024.77

VI. Unrealized net gain/loss for the fiscal year **EUR -12 641 002.36**

VII. Net gain/loss for the fiscal year **EUR 35 156 793.17**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ The negative interest income results from negative accrued interest for lent securities on the coupon date. Their coupons are reported under Other income.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	1 013 256 711.67
1. Net inflows	EUR	-48 988 798.41
a) Inflows from subscriptions	EUR	133 723 416.39
b) Outflows from redemptions	EUR	-182 712 214.80
2. Income adjustment	EUR	2 096 381.37
3. Net gain/loss for the fiscal year	EUR	35 156 793.17
thereof:		
Net change in unrealized appreciation	EUR	-23 955 027.13
Net change in unrealized depreciation	EUR	11 314 024.77

II. Value of the investment fund at the end of the fiscal year

EUR 1 001 521 087.80

Distribution calculation for the investment fund

Calculation of reinvestment

I. Available for reinvestment

	Total	Per unit
1. Realized net gain/loss for the fiscal year ..	EUR 47 797 795.53	7.14
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00

II. Reinvestment **EUR 47 797 795.53** **7.14**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	1 001 521 087.80	149.71
2022	1 013 256 711.67	144.13
2021	906 722 274.35	136.32
2020	1 014 319 408.06	117.34

DWS Top Dividende

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	72 537.44
2. Dividends from foreign issuers (before withholding tax)	EUR	959 264.45
3. Interest from domestic securities ¹	EUR	-161.39
4. Interest from foreign securities (before withholding tax)	EUR	21 431.34
5. Interest from investments of liquid assets in Germany	EUR	12 217.37
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	522.43
7. Income from securities loans and repurchase agreements	EUR	2 103.22
thereof:		
from securities loans	EUR	2 103.22
8. Deduction for domestic corporate income tax	EUR	-10 880.67
9. Deduction for foreign withholding tax	EUR	-138 637.63
10. Other income	EUR	16 972.38
Total income	EUR	935 368.94

II. Expenses

1. Interest on borrowings ²	EUR	-818.99
thereof:		
Commitment fees	EUR	-216.82
2. Management fee	EUR	-243 830.25
thereof:		
All-in fee	EUR	-243 830.25
3. Other expenses	EUR	-671.26
thereof:		
Performance-based fee from securities loans	EUR	-631.77
Legal and consulting expenses	EUR	-39.49
Total expenses	EUR	-245 320.50

III. Net investment income EUR **690 048.44**

IV. Sale transactions

1. Realized gains	EUR	1 598 018.42
2. Realized losses	EUR	-659 981.65
Capital gains/losses	EUR	938 036.77

V. Realized net gain/loss for the fiscal year EUR **1 628 085.21**

1. Net change in unrealized appreciation	EUR	-728 050.31
2. Net change in unrealized depreciation	EUR	356 359.94

VI. Unrealized net gain/loss for the fiscal year EUR **-371 690.37**

VII. Net gain/loss for the fiscal year EUR **1 256 394.84**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ The negative interest income results from negative accrued interest for lent securities on the coupon date. Their coupons are reported under Other income.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	32 423 570.36
1. Previous year's distribution or tax abatement	EUR	-1 067 236.02
2. Net inflows	EUR	-2 367 000.77
a) Inflows from subscriptions	EUR	8 853 909.61
b) Outflows from redemptions	EUR	-11 220 910.38
3. Income adjustment	EUR	177 233.36
4. Net gain/loss for the fiscal year	EUR	1 256 394.84
thereof:		
Net change in unrealized appreciation	EUR	-728 050.31
Net change in unrealized depreciation	EUR	356 359.94

II. Value of the investment fund at the end

of the fiscal year EUR **30 422 961.77**

Distribution calculation for the investment fund

Calculation of distribution Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	4 419 616.03	17.09
2. Realized net gain/loss for the fiscal year	EUR	1 628 085.21	6.29
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-434 124.67	-1.68
2. Balance carried forward	EUR	-4 563 444.27	-17.64

III. Total distribution EUR **1 050 132.30** **4.06**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	30 422 961.77	117.62
2022	32 423 570.36	116.07
2021	20 204 821.27	112.38
2020	17 034 179.94	99.16

DWS Top Dividende

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World High Dividend Yield

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	76.342
Highest market risk exposure	%	99.386
Average market risk exposure	%	87.265

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (-/'000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.0000 % Germany 14/15 08 24	EUR	321 500	314 629 545.00	
0.5000 % Germany 15/15 02 25	EUR	267 000	256 854 000.00	
4.5000 % United States of America 22/30 11 2024	USD	244 200	227 791 193.90	
2.3750 % US Treasury 14/15 08 24	USD	334 500	306 838 874.02	
0.7500 % Wt Treasury Sec. 21/15 11 24	USD	380 000	340 133 129.12	
Total receivables from securities loans			1 446 246 742.04	1 446 246 742.04

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A. Arbitrage, Paris; BofA Securities Europe S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; UniCredit Bank AG, Munich; Natixis S.A., Paris; Royal Bank of Canada, London; Société Générale S.A., Paris; UBS AG London Branch, London; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans:

EUR 1 525 365 258.98

thereof:

Bonds	EUR	623 334 928.17
Equities	EUR	864 298 419.14
Other	EUR	37 731 911.67

Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LD: EUR 132.74
Net asset value per unit, Class FD: EUR 147.84
Net asset value per unit, Class LDQ: EUR 131.50
Net asset value per unit, Class TFC: EUR 162.56
Net asset value per unit, Class LC: EUR 157.98
Net asset value per unit, Class RC: EUR 149.71
Net asset value per unit, Class TFD: EUR 117.62

Number of units outstanding, Class LD: 134 241 257.702
Number of units outstanding, Class FD: 2 549 738.568
Number of units outstanding, Class LDQ: 92 268.132
Number of units outstanding, Class TFC: 1 814 427.498
Number of units outstanding, Class LC: 1 055 153.620
Number of units outstanding, Class RC: 6 689 715.014
Number of units outstanding, Class TFD: 258 653.276

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Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.45% p.a. Class FD 0.90% p.a. Class LDQ 1.45% p.a. Class TFC 0.80% p.a. Class LC 1.45% p.a. Class RC 1.40% p.a. Class TFD 0.80% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.002% Class FD 0.002% Class LDQ 0.002% Class TFC 0.002% Class LC 0.002% Class RC 0.002% Class TFD 0.002%

of the fund's average net assets.

An all-in fee of

Class LD 1.45% p.a. Class FD 0.90% p.a. Class LDQ 1.45% p.a. Class TFC 0.80% p.a. Class LC 1.45% p.a. Class RC 1.40% p.a. Class TFD 0.80% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.15% p.a. Class FD 0.15% p.a. Class LDQ 0.15% p.a. Class TFC 0.15% p.a. Class LC 0.15% p.a. Class RC 0.15% p.a. Class TFD 0.15% p.a.

to the Depositary and up to

Class LD 0.05% p.a. Class FD 0.05% p.a. Class LDQ 0.05% p.a. Class TFC 0.05% p.a. Class LC 0.05% p.a. Class RC 0.05% p.a. Class TFD 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Top Dividende to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10% Class FD less than 10% Class LDQ more than 10% Class TFC less than 10% Class LC more than 10% Class RC more than 10%
Class TFD less than 10%

in commissions to distributors of the fund based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 3 513 193.83. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.40% of all transactions. The total volume was EUR 138 565 113.31.

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Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation. Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”. The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position. A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Further-more, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold. As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

DWS Top Dividende

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 446 246 742.04	-	-
In % of the fund's net assets	7.34	-	-
2. Top 10 counterparties			
1. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	378 036 282.29		
Country of registration	France		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	337 583 207.37		
Country of registration	France		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	236 440 668.03		
Country of registration	France		
4. Name	UBS AG London Branch, London		
Gross volume of open transactions	132 531 415.54		
Country of registration	United Kingdom		
5. Name	Royal Bank of Canada, London		
Gross volume of open transactions	126 756 431.95		
Country of registration	United Kingdom		
6. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	97 863 000.00		
Country of registration	Federal Republic of Germany		
7. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	51 614 434.65		
Country of registration	France		
8. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	45 769 914.14		
Country of registration	Ireland		

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9. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	25 659 300.00		
Country of registration	Switzerland		

10. Name	Natixis S.A., Paris		
Gross volume of open transactions	13 992 088.08		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 446 246 742.04	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	623 334 928.17	-	-
Equities	864 298 419.14	-	-
Other	37 731 911.67	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; GBP; USD; CAD; JPY; NOK; CHF; SEK; AUD; DKK; NZD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1525 365 258.98	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	963 374.88	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	413 706.56	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			-
	10. Lent securities in % of all lendable assets of the fund		
Total	1 446 246 742.04		
Share	7.41		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	233 849 891.03		
2. Name	French Republic		
Volume of collateral received (absolute)	125 333 197.93		

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3. Name	Austria, Republic of		
Volume of collateral received (absolute)	120 420 259.67		
4. Name	Nordrhein-Westfalen, German federal state		
Volume of collateral received (absolute)	40 605 186.00		
5. Name	Dechra Pharmaceuticals PLC		
Volume of collateral received (absolute)	35 649 938.14		
6. Name	AIB Group PLC		
Volume of collateral received (absolute)	32 892 260.79		
7. Name	Iberdrola S.A.		
Volume of collateral received (absolute)	32 245 038.10		
8. Name	Industria de Diseño Textil S.A.		
Volume of collateral received (absolute)	32 245 028.46		
9. Name	Repsol S.A.		
Volume of collateral received (absolute)	32 245 019.58		
10. Name	ACS, Actividades de Construcción y Servicios S.A.		
Volume of collateral received (absolute)	29 239 696.72		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	1525 365 258.98		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Top Dividende

Legal entity identifier: 549300NT35E3T04R8Q25

ISIN: DE0009848119

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.23 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

DWS Top Dividende

Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks.	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company.	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties.	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors.	0% of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons.	0% of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).	19.23 % of assets

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	29.28 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments as defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

For the fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

DWS Top Dividende

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Johnson & Johnson	C - Manufacturing	2.6 %	United States
Shell	M - Professional, scientific and technical activities	2.5 %	United Kingdom
Schlumberger N.Y. Shares	B - Mining and quarrying	2.4 %	United States
TotalEnergies	M - Professional, scientific and technical activities	2.4 %	France
Nutrien	B - Mining and quarrying	2.3 %	Canada
Merck & Co.	C - Manufacturing	2.3 %	United States
BHP Group	B - Mining and quarrying	2.2 %	Australia
Nestlé Reg.	C - Manufacturing	2.2 %	Switzerland
Nippon Telegraph and Telephone Corp.	J - Information and communication	2.0 %	Japan
Newmont	B - Mining and quarrying	1.9 %	United States
Novartis Reg.	C - Manufacturing	1.9 %	Switzerland
TC Energy	H - Transporting and storage	1.9 %	Canada
Agnico Eagle Mines	B - Mining and quarrying	1.9 %	Canada
BCE (new)	J - Information and communication	1.8 %	Canada
XTrackers ETC/Gold 23.04.80	K - Financial and insurance activities	1.7 %	Ireland

for the period from October 01, 2022, through September 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from October 01, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

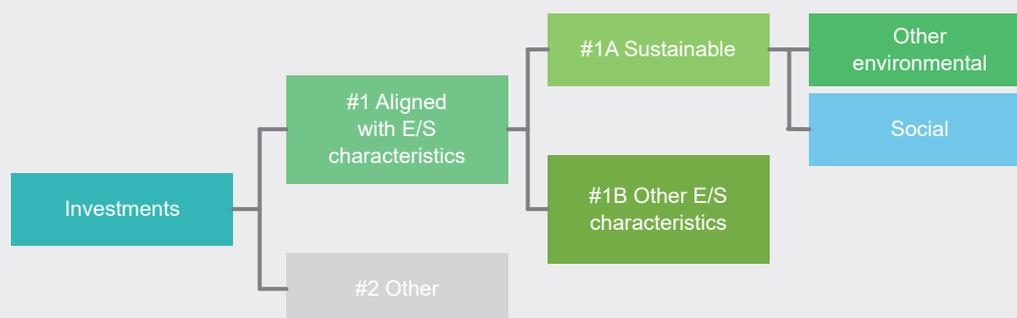
The proportion of sustainability-related investments as of the reporting date was 95.20% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 95.20% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 19.23% of the fund's assets were invested in sustainable investments (#1A Sustainable).

4.80% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of 40% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Top Dividende

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	13.2 %
C	Manufacturing	24.4 %
D	Electricity, gas, steam and air conditioning supply	4.6 %
F	Construction	1.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	4.4 %
J	Information and communication	6.6 %
K	Financial and insurance activities	20.2 %
M	Professional, scientific and technical activities	14.8 %
O	Public administration and defence; compulsory social security	8.5 %
NA	Other	1.4 %
Exposure to companies active in the fossil fuel sector		29.28 %

As of: September 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

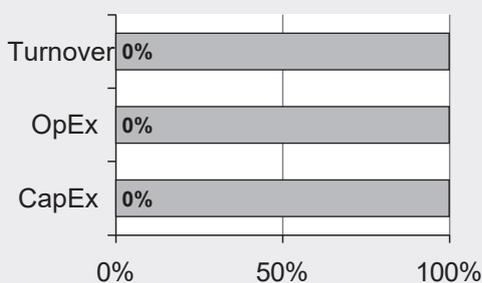
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

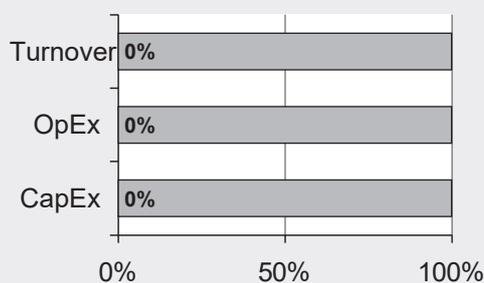
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There was no minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 19.23% of the assets of the fund.

What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 19.23% of the fund's assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

4.80% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 40% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were only partially considered with respect to this fund’s other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed an equity strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund. Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

• The Exclusion Assessment for controversial sectors

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The assessed invested companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, January 12, 2024

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Top Dividende comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

www.dws.com