

DWS Investment GmbH

DWS Top Dividende

Semiannual Report 2022/2023



Investors for a new now

DWS Top Dividende

Contents

Semiannual report 2022/2023

for the period from October 1, 2022, through March 31, 2023

(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS Top Dividende

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 March 31, 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

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.

Semiannual report

DWS Top Dividende

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0009848119	3.0%
Class FD	DE000DWS1VB9	3.2%
Class LC	DE000DWS1U90	3.0%
Class LDQ	DE000DWS18N0	2.9%
Class RC	DE000DWS2PA1	3.0%
Class TFC	DE000DWS18Q3	3.3%
Class TFD	DE000DWS2SL2	3.3%

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

As of: March 31, 2023

DWS Top Dividende

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, 2023 (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

DWS Top Dividende

Overview of the unit classes (continued)

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.
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 the minimum investments at its own discretion, for example in cases in which distributors have made special fee arrangements with their clients.

DWS Top Dividende

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

Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	2 787 822 297.88	14.12
Health Care	2 764 498 091.75	13.99
Energy	2 445 750 999.82	12.38
Basic Materials	2 171 529 497.34	10.99
Communication Services	1 529 983 587.58	7.75
Consumer Staples	1 451 249 370.78	7.35
Industrials	1 365 643 952.95	6.91
Utilities	1 274 748 366.27	6.45
Information Technology	870 981 677.72	4.41
Consumer Discretionaries	441 347 160.92	2.23
Total equities:	17 103 555 003.01	86.58
2. Bonds (issuers):		
Other public bodies	1 061 279 689.34	5.37
Central governments	564 408 653.34	2.86
Total bonds:	1 625 688 342.68	8.23
3. Certificates	838 235 642.31	4.24
4. Cash at bank	131 285 647.24	0.67
5. Other assets	79 313 696.49	0.40
II. Liabilities		
1. Other liabilities	-24 051 323.36	-0.12
III. Net assets	19 754 027 008.37	100.00

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

DWS Top Dividende

Investment portfolio – March 31, 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						18 863 913 036.49	95.49
Equities							
Woodside Petroleum (AU0000224040)	Count	8 604 901	4 013 817		AUD 33.3400	176 161 247.33	0.89
Canadian National Railway Co. (CA1363751027)	Count	1 679 357			CAD 157.3000	178 941 816.16	0.91
Enbridge (CA29250N1050)	Count	7 000 000			CAD 51.5200	244 294 665.54	1.24
TC Energy (CA87807B1076)	Count	10 491 000			CAD 52.5800	373 660 816.26	1.89
Nestlé Reg. (CH0038863350)	Count	3 606 243			CHF 111.4200	402 754 067.12	2.04
Novartis Reg. (CH0012005267)	Count	4 307 637			CHF 84.1200	363 211 972.58	1.84
SGS (CH0002497458)	Count	16 806	16 806		CHF 2 013.0000	33 910 166.89	0.17
Carlsberg B (DK0010181759)	Count	1 495 000	504 600		DKK 1 071.0000	214 950 529.61	1.09
Allianz (DE0008404005)	Count	917 733	18 734		EUR 212.8000	195 293 582.40	0.99
AXA (FR0000120628)	Count	7 045 624	2 863 883		EUR 28.2550	199 074 106.12	1.01
Deutsche Börse Reg. (DE0005810055)	Count	478 831			EUR 179.8000	86 093 813.80	0.44
Deutsche Post Reg. (DE000552004)	Count	3 949 999	668 941		EUR 42.9000	169 454 957.10	0.86
Deutsche Telekom Reg. (DE0005557508)	Count	17 327 004	1 081 485		EUR 22.3500	387 258 539.40	1.96
E.ON Reg. (DE000ENAG999)	Count	14 338 902			EUR 11.5100	165 040 762.02	0.84
ENEL (IT0003128367)	Count	19 285 871			EUR 5.6620	109 196 601.60	0.55
Fuchs Petrolub (DE000A3E5D56)	Count	2 944 406		130 400	EUR 31.5000	92 748 789.00	0.47
Hannover Rück Reg. (DE0008402215)	Count	1 710 040			EUR 181.2000	309 859 248.00	1.57
Koninklijke Philips (NL0000009538)	Count	5 203 454			EUR 16.5620	86 179 605.15	0.44
Michelin (FR001400AJ45)	Count	3 880 000			EUR 28.1800	109 338 400.00	0.55
Sampo Bear. A (FI0009003305)	Count	6 785 000			EUR 43.5200	295 283 200.00	1.49
Sanofi (FR0000120578)	Count	1 925 334			EUR 100.0800	192 687 426.72	0.98
Shell (GB00BP6MXD84)	Count	17 455 100	488 800	265 300	EUR 26.4400	461 512 844.00	2.34
Siemens Reg. (DE0007236101)	Count	1 683 570		66 430	EUR 148.6400	250 245 844.80	1.27
Stellantis (NL00150001Q9)	Count	15 320 588	471 111		EUR 16.6100	254 474 966.68	1.29
TotalEnergies (FR0000120271)	Count	8 283 000		87 900	EUR 54.1900	448 855 770.00	2.27
Unilever (GB00B10RZP78)	Count	4 415 254			EUR 48.1250	212 484 098.75	1.08
UPM Kymmene Corp. Bear. (FI0009005987)	Count	1 182 061	1 182 061		EUR 30.8800	36 502 043.68	0.18
VINCI (FR0000125486)	Count	2 750 000			EUR 105.7000	290 675 000.00	1.47
Anglo American (GB00B1XZS820)	Count	5 336 200	840 700		GBP 26.5950	161 158 572.56	0.82
BHP Group (AU000000BHP4)	Count	15 787 862			GBP 25.4650	456 549 972.55	2.31
Bridgestone Corp. (JP3830800003)	Count	2 100 000			JPY 5 367.0000	77 533 794.24	0.39
Fanuc (JP3802400006)	Count	4 500 000	3 600 000		JPY 4 760.0000	147 353 214.32	0.75
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	14 596 700			JPY 3 962.0000	397 840 782.86	2.01
Tokio Marine Holdings Inc. (JP3910660004)	Count	12 381 000			JPY 2 547.0000	216 932 597.26	1.10
DNB Bank (NO0010161896)	Count	17 760 188			NOK 187.0000	292 402 825.81	1.48
Gjensidige Forsikring (NO0010582521)	Count	11 868 800			NOK 171.0000	178 687 972.95	0.90
Telenor (NO0010063308)	Count	16 000 000			NOK 122.7000	172 845 049.59	0.87
Sandvik (SE0000667891)	Count	5 337 826			SEK 217.5000	103 110 897.91	0.52
Swedbank (SE0000242455)	Count	9 918 882			SEK 169.7000	149 494 584.61	0.76
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	20 465 000		5 403 000	TWD 533.0000	328 282 571.40	1.66
Accenture (IE00B4BNMY34)	Count	146 910			USD 282.6600	38 131 846.28	0.19
Agnico Eagle Mines (CA0084741085)	Count	9 008 743	3 007 866		USD 51.3900	425 123 326.69	2.15
Automatic Data Processing (US0530151036)	Count	281 593			USD 219.4900	56 755 599.24	0.29
Bristol-Myers Squibb Co. (US1101221083)	Count	4 557 842	540 423		USD 68.2000	285 440 610.10	1.44
Broadcom (US11135F1012)	Count	526 567	195 799		USD 633.7500	306 438 784.44	1.55
Chevron Corp. (US1667641005)	Count	2 000 000			USD 162.3900	298 236 914.60	1.51
Chubb (CH0044328745)	Count	1 140 000			USD 193.4200	202 478 236.91	1.02
Colgate-Palmolive Co. (US1941621039)	Count	1 350 000			USD 75.2500	93 285 123.97	0.47
Dominion Energy (US25746U1097)	Count	5 000 000			USD 55.6900	255 693 296.60	1.29
Johnson & Johnson (US4781601046)	Count	3 395 439	142 357		USD 153.4300	478 385 863.88	2.42
JPMorgan Chase & Co. (US46625H1005)	Count	2 506 123			USD 128.7500	296 293 238.06	1.50
LyondellBasell Industries (NL0009434992)	Count	1 176 000			USD 92.9000	100 321 763.09	0.51
Medtronic (IE00BTN1Y115)	Count	3 919 000	919 000		USD 79.1800	284 946 207.53	1.44
Merck & Co. (US58933Y1055)	Count	4 652 891	304 573		USD 105.9200	452 556 671.00	2.29
Mondelez International Cl.A (US6092071058)	Count	4 039 000			USD 69.5800	258 065 766.76	1.31
Newmont (US6516391066)	Count	9 603 985	1 088 502		USD 48.8400	430 724 175.76	2.18
Nextera Energy Inc. (US65339F1012)	Count	3 075 457	143 095	2 281 100	USD 76.5900	216 298 670.00	1.09
Nutrien (CA67077M1086)	Count	7 018 279	496 379	270 900	USD 72.6800	468 400 842.72	2.37
PepsiCo (US7134481081)	Count	1 132 230		653 339	USD 180.8300	188 008 403.03	0.95

DWS Top Dividende

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	9 074 059	1 386 159		USD 40.3800	336 465 107.82	1.70
Polyrus Sp. GDR (US73181M1172)	Count	122 900			USD 0.0001	11.29	0.00
Progressive Corp. (US7433151039)	Count	1 040 000			USD 143.7900	137 320 110.19	0.70
Schlumberger N.Y. Shares (AN8068571086)	Count	9 898 611		2 167 499	USD 48.7400	443 028 742.09	2.24
TE Connectivity Reg (CH0102993182)	Count	1 000 000			USD 129.1400	118 585 858.59	0.60
Texas Instruments (US8825081040)	Count	470 158		488 235	USD 184.2400	79 542 617.01	0.40
The Allstate Corp. (US0200021014)	Count	870 000			USD 109.0900	87 151 790.63	0.44
The Procter & Gamble (US7427181091)	Count	603 410		2 303 296	USD 147.4500	81 701 381.54	0.41
U.S. Bancorp (US9029733048)	Count	4 345 463	6 208 079	1 862 616	USD 35.4500	141 456 991.14	0.72
UGI Corp. (US9026811052)	Count	6 000 000			USD 33.9600	187 107 438.02	0.95
Union Pacific Corp. (US9078181081)	Count	742 231		507 769	USD 198.3600	135 196 456.53	0.68
Verizon Communications (US92343V1044)	Count	6 223 204	2 143 649		USD 38.6600	220 926 599.30	1.12
WEC Energy Group (US92939U1060)	Count	3 936 445			USD 94.4500	341 411 598.03	1.73
Interest-bearing securities							
1.0000 % Germany 14/15 08 24 (DE0001102366) ³	EUR	298 052	298 052		% 97.6360	291 005 691.42	1.47
0.5000 % Germany 15/15 02 25 (DE0001102374) ³	EUR	284 715	284 715		% 96.0270	273 402 961.92	1.38
4.5000 % United States of America 22/30 11 2024 (US91282CFX48) ³	USD	383 801	383 801		% 100.3086	353 521 566.23	1.79
0.7500 % Wi Treasury Sec. 21/15 11 24 (US91282CDH16) ³	USD	409 802	638 112	228 309	% 94.4180	355 304 788.03	1.80
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	11 389 551		3 452 200	EUR 28.1000	320 046 383.10	1.62
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count	11 859 316	5 927 016		USD 38.5800	420 139 955.26	2.13
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325)	Count	558 100	558 100		USD 191.3200	98 049 303.95	0.50
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	1 089 414	350 965		CHF 260.6500	284 624 626.97	1.44
Securities admitted to or included in organized markets						703 565 951.51	3.56
Equities							
BCE (new) (CA05534B7604)	Count	8 500 000			CAD 60.9800	351 112 616.43	1.78
Interest-bearing securities							
2.3750 % US Treasury 14/15 08 24 (US912828D564) ³	USD	394 659	394 659		% 97.2539	352 453 335.08	1.78
Total securities portfolio						19 567 478 988.00	99.06
Cash and non-securitized money market instruments						131 285 647.24	0.67
Cash at bank						131 285 647.24	0.67
Demand deposits at Depositary							
EUR deposits	EUR	18 652 850.64			% 100	18 652 850.64	0.09
Deposits in other EU/EEA currencies	EUR	29 009 065.97			% 100	29 009 065.97	0.15
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	20 189 293.63			% 100	12 397 097.80	0.06
Canadian dollar	CAD	18 691 667.63			% 100	12 661 586.88	0.06
Swiss franc	CHF	3 810 931.84			% 100	3 819 908.63	0.02
British pound	GBP	16 172 719.36			% 100	18 365 568.20	0.09
Hong Kong dollar	HKD	8 050 460.05			% 100	941 733.98	0.00
Japanese yen	JPY	1 797 314 862.00			% 100	12 364 151.36	0.06
South Korean won	KRW	1 483 415 232.00			% 100	1 044 114.50	0.01
New Zealand dollar	NZD	182 734.02			% 100	105 034.64	0.00
Singapore dollar	SGD	72 165.40			% 100	49 834.54	0.00
Taiwan dollar	TWD	105 689 077.56			% 100	3 180 819.14	0.02
U.S. dollar	USD	19 207 096.89			% 100	17 637 370.88	0.09
Time deposits							
NOK deposits (Landesbank Baden-Württemberg, Stuttgart)	NOK	12 000 000.00			% 100	1 056 510.08	0.01
Other assets						79 313 696.49	0.40
Interest receivable	EUR	9 611 871.43			% 100	9 611 871.43	0.05
Dividends/Distributions receivable	EUR	66 537 962.02			% 100	66 537 962.02	0.34
Withholding tax claims	EUR	2 989 935.00			% 100	2 989 935.00	0.02
Other receivables	EUR	173 928.04			% 100	173 928.04	0.00

DWS Top Dividende

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	-23 999 144.94			% 100	-23 999 144.94	-0.12
Additional other liabilities	EUR	-52 178.42			% 100	-52 178.42	0.00

Net assets **19 754 027 008.37** **100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
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Net asset value per unit

Class LD	EUR	131.64
Class FD	EUR	146.21
Class LDQ	EUR	132.08
Class TFC	EUR	160.68
Class LC	EUR	156.66
Class RD	EUR	148.43
Class TFD	EUR	116.26

Number of units outstanding

Class LD	Count	135 314 199.121
Class FD	Count	2 773 836.450
Class LDQ	Count	103 765.558
Class TFC	Count	1 997 787.193
Class LC	Count	1 082 533.408
Class RD	Count	6 717 412.058
Class TFD	Count	300 528.195

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

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	= EUR	1
Canadian dollar	CAD	1.476250	= EUR	1
Swiss franc	CHF	0.997650	= EUR	1
Danish krone	DKK	7.448900	= EUR	1
British pound	GBP	0.880600	= EUR	1
Hong Kong dollar	HKD	8.548550	= EUR	1
Japanese yen	JPY	145.365000	= EUR	1
South Korean won	KRW	1 420.740000	= EUR	1
Norwegian krone	NOK	11.358150	= EUR	1
New Zealand dollar	NZD	1.739750	= EUR	1
Swedish krona	SEK	11.259500	= EUR	1
Singapore dollar	SGD	1.448100	= EUR	1
Taiwan dollar	TWD	33.227000	= EUR	1
U.S. dollar	USD	1.089000	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1 236 345 731.95.

DWS Top Dividende

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
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Securities traded on an exchange

Equities

BASF Reg. (DE000BASF111)	Count		2 030 923
KONE OYj (FI0009013403)	Count		1 843 520
Atlas Copco AB (SE0017486889)	Count		1 000 000
Amgen (US0311621009)	Count		859 900
Parker-Hannifin Corp. (US7010941042)	Count		706 967
QUALCOMM (US7475251036)	Count		957 552
V.F. Corp. (US9182041080)	Count		1 832 000

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

	Value ('000)
No fixed maturity	EUR 321 064
Security description: 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

LDQ unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through March 31, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	5 151.44
2. Dividends from foreign issuers (before withholding tax)	EUR	207 936.83
3. Interest from domestic securities	EUR	474.68
4. Interest from foreign securities (before withholding tax)	EUR	2 814.92
5. Interest from investments of liquid assets in Germany	EUR	3 530.44
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	213.77
7. Income from securities lending and repurchase agreements	EUR	292.77
thereof:		
from securities lending	EUR	292.77
8. Deduction for domestic corporate income tax	EUR	-772.71
9. Deduction for foreign withholding tax	EUR	-31 361.21
10. Other income	EUR	2 810.59
Total income	EUR	191 091.52

II. Expenses

1. Interest on borrowings ¹	EUR	-309.44
thereof:		
Commitment fees	EUR	-51.14
2. Management fee	EUR	-100 892.03
thereof:		
All-in fee	EUR	-100 892.03
3. Other expenses	EUR	-92.39
thereof:		
Performance-based fee from securities lending	EUR	-88.23
Legal and consulting expenses	EUR	-4.16
Total expenses	EUR	-101 293.86

III. Net investment income EUR 89 797.66

IV. Sale transactions

1. Realized gains	EUR	458 304.60
2. Realized losses	EUR	-190 760.12

Capital gains/losses EUR 267 544.48

V. Realized net gain/loss for the fiscal year EUR 357 342.14

1. Net change in unrealized appreciation	EUR	-176 881.13
2. Net change in unrealized depreciation	EUR	219 528.27

VI. Unrealized net gain/loss for the fiscal year EUR 42 647.14

VII. Net gain/loss for the fiscal year EUR 399 989.28

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 Includes negative interest on cash at bank.

Statement of changes in net assets for 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	-14 108.32
3. Net inflows	EUR	-200 943.36
a) Inflows from subscriptions	EUR	1 666 983.24
b) Outflows from redemptions	EUR	-1 867 926.60
4. Income adjustment	EUR	-7 598.45
5. Net gain/loss for the fiscal year	EUR	399 989.28
thereof:		
Net change in unrealized appreciation	EUR	-176 881.13
Net change in unrealized depreciation	EUR	219 528.27

II. Value of the investment fund at the end

of the fiscal year EUR 13 705 859.43

DWS Top Dividende

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

Other disclosures

Net asset value per unit, Class LD: EUR 131.64
Net asset value per unit, Class FD: EUR 146.21
Net asset value per unit, Class LDQ: EUR 132.08
Net asset value per unit, Class TFC: EUR 160.68
Net asset value per unit, Class LC: EUR 156.66
Net asset value per unit, Class RD: EUR 148.43
Net asset value per unit, Class TFD: EUR 116.26

Number of units outstanding, Class LD:	135 314 199.121
Number of units outstanding, Class FD:	2 773 836.450
Number of units outstanding, Class LDQ:	103 765.558
Number of units outstanding, Class TFC:	1 997 787.193
Number of units outstanding, Class LC:	1 082 533.408
Number of units outstanding, Class RD:	6 717 412.058
Number of units outstanding, Class TFD:	300 528.195

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 valued to a minor extent at derived market values.

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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	1 236 345 731.95	-	-
In % of the fund's net assets	6.26	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	381 403 635.48		
Country of registration	France		
2. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	362 853 329.64		
Country of registration	France		
3. Name	Royal Bank of Canada, London		
Gross volume of open transactions	127 131 757.94		
Country of registration	United Kingdom		
4. Name	UniCredit Bank AG, München		
Gross volume of open transactions	97 636 000.00		
Country of registration	Federal Republic of Germany		
5. Name	UBS AG London Branch, London		
Gross volume of open transactions	57 276 654.95		
Country of registration	United Kingdom		
6. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	56 792 155.06		
Country of registration	France		
7. Name	Natixis S.A., Paris		
Gross volume of open transactions	53 424 228.21		
Country of registration	France		
8. Name	Zürcher Kantonalbank, Zürich		
Gross volume of open transactions	49 614 805.00		
Country of registration	Switzerland		

DWS Top Dividende

9. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	45 301 352.23		
Country of registration	Ireland		

10. Name	Société Générale S.A., Paris		
Gross volume of open transactions	4 911 813.43		
Country of registration	France		

3. Type(s) of settlement and clearing	Bilateral	-	-
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(e.g., bilateral, tri-party, central counterparty)

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	1236 345 731.95	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	618 508 452.18	-	-
Equities	651 962 845.41	-	-
Other	56 465 137.33	-	-

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.

DWS Top Dividende

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; GBP; JPY; CAD; DKK; SEK; USD; CHF; AUD; 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	1326 936 434.92	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	295 049.57	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	127 281.98	-	-
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	1236 345 731.95		
Share	6.32		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	French Republic		
Volume of collateral received (absolute)	483 709 318.54		
2. Name	NRW.BANK		
Volume of collateral received (absolute)	46 740 479.66		

DWS Top Dividende

3. Name	Nestlé S.A.		
Volume of collateral received (absolute)	44 356 379.33		
4. Name	ENEL S.p.A.		
Volume of collateral received (absolute)	38 229 836.40		
5. Name	Johnson Controls International PLC		
Volume of collateral received (absolute)	38 229 799.38		
6. Name	ProLogis Inc.		
Volume of collateral received (absolute)	36 596 599.89		
7. Name	ACS, Actividades de Construcción y Servicios S.A.		
Volume of collateral received (absolute)	35 496 317.85		
8. Name	ACCOR S.A.		
Volume of collateral received (absolute)	34 629 589.03		
9. Name	LVMH Moët Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	33 690 514.35		
10. Name	Linde plc		
Volume of collateral received (absolute)	30 362 532.40		
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)	1 326 936 434.92		

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

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
Ludwigshafen

Prof. Christian Strenger
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

Member 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, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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