DWS Investment GmbH

DWS Top Dividende

Semiannual Report 2021/2022

DWS Top Dividende

Contents

Semiannual report 2021/2022
for the period from October 1, 2021, through March 31, 2022
(in accordance with article 103 of the German Investment Code (KAGB))

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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, 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, 2022 (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are 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 escalating conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. 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.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, 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 in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective investment fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund's activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0009848119	14.1%
Class FD	DE000DWS1VB9	14.4%
Class LC	DE000DWS1U90	14.0%
Class LDQ	DE000DWS18N0	14.0%
Class RC	DE000DWS2PA1	14.0%
Class TFC	DE000DWS18Q3	14.4%
Class TFD	DE000DWS2SL2	14.4%

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

As of: March 31, 2022

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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

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Overview of the unit classes (continued)

Distribution policy	LD	Distribution
	LC	Reinvestment
	FD	Distribution
	LDQ	Quarterly distribution
	TFC	Reinvestment
	RC	Distribution
	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 (including 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.

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Statement of net assets as of March 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	2 845 990 012.50	14.10
Financials	2 805 225 063.92	13.90
Basic Materials	2 510 888 009.24	12.44
Energy	2 218 738 388.07	11.00
Consumer Staples	2 010 236 946.81	9.96
Utilities	1 773 678 711.54	8.79
Industrials	1 598 002 210.93	7.92
Information Technology	1 585 813 613.16	7.86
Communication Services	1 241 902 534.65	6.16
Consumer Discretionaries	557 424 091.48	2.76
Total equities:	**19 147 899 582.30**	**94.89**
2. Certificates	**398 501 014.35**	**1.97**
3. Cash at bank	**615 751 440.44**	**3.05**
4. Other assets	**61 219 007.52**	**0.30**
II. Liabilities		
1. Loan liabilities	**-20 745 735.63**	**-0.10**
2. Other liabilities	**-23 763 756.05**	**-0.11**
III. Net assets	**20 178 861 552.93**	**100.00**

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

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Investment portfolio – March 31, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						**19 128 976 544.43**	**94.79**
Equities							
Canadian National Railway Co. (CA1363751027)	Count	1 679 357	200 000	520 643	CAD 170.5000	205 394 618.92	1.02
Enbridge (CA29250N1050)	Count	7 000 000			CAD 57.7900	290 183 278.94	1.44
TC Energy (CA87807B1076)	Count	10 491 000			CAD 71.3600	537 023 607.47	2.66
Nestlé Reg. (CH0038863350)	Count	4 270 000			CHF 121.2000	502 792 188.87	2.49
Novartis Reg. (CH0012005267)	Count	4 307 637	345 100		CHF 81.6400	341 664 708.71	1.69
Carlsberg B (DK0010181759) [3]	Count	636 000	129 000		DKK 835.0000	71 393 426.09	0.35
Allianz (DE0008404005)	Count	1 100 000			EUR 217.2000	238 920 000.00	1.18
AXA (FR0000120628)	Count	3 850 000			EUR 26.7450	102 968 250.00	0.51
Deutsche Börse Reg. (DE0005810055)	Count	640 000			EUR 164.9000	105 536 000.00	0.52
Deutsche Post Reg. (DE0005552004)	Count	1 210 000	1 210 000		EUR 44.1700	53 445 700.00	0.26
Deutsche Telekom Reg. (DE0005557508)	Count	7 184 390	2 221 600		EUR 17.0560	122 536 955.84	0.61
E.ON Reg. (DE000ENAG999)	Count	15 000 000			EUR 10.6920	160 380 000.00	0.79
ENEL (IT0003128367)	Count	21 000 000			EUR 6.1670	129 507 000.00	0.64
Fuchs Petrolub (DE000A3E5D56)	Count	3 263 613		818 700	EUR 25.9600	84 723 393.48	0.42
Hannover Rück Reg. (DE0008402215)	Count	1 710 040			EUR 154.8000	264 714 192.00	1.31
KONE OYj (FI0009013403)	Count	1 843 520	1 393 520		EUR 47.7300	87 991 209.60	0.44
Koninklijke Philips (NL0000009538)	Count	5 203 454			EUR 28.1150	146 295 109.21	0.72
Mercedes-Benz Group (DE0007100000)	Count	1 371 300	1 371 300	1 242 900	EUR 64.3800	88 284 294.00	0.44
Michelin Reg. (FR0000121261)	Count	970 000			EUR 123.6500	119 940 500.00	0.59
Sampo Bear. A (FI0009003305)	Count	6 785 000			EUR 44.5500	302 271 750.00	1.50
Sanofi (FR0000120578)	Count	2 734 588			EUR 93.4100	255 437 865.08	1.27
Shell (GB00BP6MXD84)	Count	17 231 600	17 231 600		EUR 24.8200	427 688 312.00	2.12
Siemens Reg. (DE0007236101)	Count	1 600 000			EUR 126.6200	202 592 000.00	1.00
Stellantis (NL00150001Q9)	Count	9 862 329	4 965 966		EUR 15.0160	148 092 732.26	0.73
TotalEnergies (FR0000120271)	Count	8 610 800			EUR 46.1800	397 646 744.00	1.97
Unilever (GB00B10RZP78)	Count	6 434 563		1 195 837	EUR 41.4950	267 002 191.69	1.32
VINCI (FR0000125486)	Count	2 750 000			EUR 92.9900	255 722 500.00	1.27
Anglo American (GB00B1XZS820)	Count	4 495 500	3 561 700		GBP 40.0000	211 989 389.92	1.05
BHP Group (AU000000BHP4)	Count	18 805 600	21 025 500	2 219 900	GBP 29.6400	657 115 218.39	3.26
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	24 000 000			HKD 55.6500	153 267 960.73	0.76
Bridgestone Corp. (JP3830800003)	Count	3 000 000			JPY 4 758.0000	104 963 600.26	0.52
Fanuc (JP3802400006)	Count	672 400	672 400		JPY 21 645.0000	107 023 295.83	0.53
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	14 596 700			JPY 3 545.0000	380 508 136.63	1.89
Tokio Marine Holdings Inc. (JP3910660004)	Count	5 521 000		79 000	JPY 7 128.0000	289 386 631.37	1.43
DNB Bank (NO0010161896)	Count	17 760 188		1 239 812	NOK 202.5000	371 456 111.34	1.84
Gjensidige Forsikring (NO0010582521)	Count	11 868 800			NOK 221.5000	271 528 527.16	1.35
Telenor (NO0010063308)	Count	16 000 000			NOK 127.0000	209 873 992.98	1.04
Atlas Copco Cl.A (SE0011166610)	Count	250 000			SEK 482.1000	11 667 247.49	0.06
Sandvik (SE0000667891)	Count	4 918 326	710 225		SEK 201.9000	96 126 891.97	0.48
Swedbank (SE0000242455)	Count	8 497 815	2 859 115		SEK 143.4000	117 963 511.94	0.58
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	30 776 000		1 434 000	TWD 597.0000	576 171 447.12	2.86
Accenture (IE00B4BNMY34)	Count	338 400		171 600	USD 338.4600	102 906 436.66	0.51
Amgen (US0311621009)	Count	859 900	359 900		USD 242.5700	187 408 753.82	0.93
Automatic Data Processing (US0530151036)	Count	901 584		598 416	USD 227.7600	184 496 650.35	0.91
Bristol-Myers Squibb Co. (US1101221083)	Count	4 017 419	4 017 419		USD 73.7200	266 095 353.71	1.32
Broadcom (US11135F1012)	Count	444 200	44 200		USD 631.0900	251 868 982.93	1.25
Chevron Corp. (US1667641005)	Count	2 000 000			USD 165.4800	297 358 490.57	1.47
Chubb (CH0044328745)	Count	1 140 000	480 000		USD 217.5000	222 776 280.32	1.10
Colgate-Palmolive Co. (US1941621039)	Count	1 350 000			USD 76.3600	92 619 946.09	0.46
Dominion Energy (US25746U1097)	Count	5 000 000			USD 85.4300	383 782 569.63	1.90
Johnson & Johnson (US4781601046)	Count	3 000 000	100 000		USD 179.5900	484 070 080.86	2.40
JPMorgan Chase & Co. (US46625H1005)	Count	1 150 000			USD 140.5400	145 212 039.53	0.72
LyondellBasell Industries (NL0009434992)	Count	1 737 800	134 700		USD 105.0200	163 974 623.54	0.81
Medtronic (IE00BTN1Y115)	Count	3 000 000			USD 111.5600	300 700 808.63	1.49
Merck & Co. (US58933Y1055)	Count	4 348 318			USD 82.4000	321 923 992.09	1.60
Mondelez International Cl.A (US6092071058)	Count	4 039 000			USD 62.7500	227 715 408.81	1.13
Newmont (US6516391066)	Count	11 579 500			USD 79.9600	831 892 920.04	4.12
Nextera Energy Inc. (US65339F1012)	Count	6 888 080		461 700	USD 85.5000	529 138 221.02	2.62

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Nutrien (CA67077M1086)	Count	6 120 000	687 100		USD	102.0600	561 192 452.83	2.78
Parker-Hannifin Corp. (US7010941042)	Count	706 967	316 967		USD	291.6500	185 253 302.38	0.92
PepsiCo (US7134481081)	Count	2 291 575		508 425	USD	167.9600	345 815 756.51	1.71
Pfizer (US7170811035)	Count	7 687 900	1 287 900		USD	52.4400	362 222 350.40	1.80
Polyrus Sp. GDR (US73181M1172)	Count	122 900	255 700	132 800	USD	0.0001	11.04	0.00
Progressive Corp. (US7433151039)	Count	1 040 000			USD	117.1700	109 484 995.51	0.54
QUALCOMM (US7475251036)	Count	957 552			USD	152.7300	131 398 847.22	0.65
Schlumberger N.Y. Shares (AN8068571086)	Count	7 088 762	1 888 762		USD	42.2100	268 837 955.09	1.33
TE Connectivity Reg (CH0102993182)	Count	1 000 000			USD	133.5900	120 026 954.18	0.59
Texas Instruments (US8825081040)	Count	1 300 000			USD	187.4500	218 944 294.70	1.09
The Allstate Corp. (US0200021014)	Count	870 000			USD	140.3900	109 738 814.02	0.54
The Procter & Gamble (US7427181091)	Count	3 625 400			USD	154.3900	502 898 028.75	2.49
UGI Corp. (US9026811052)	Count	6 000 000			USD	36.5100	196 819 407.01	0.98
Union Pacific Corp. (US9078181081)	Count	1 580 000			USD	276.6900	392 785 444.74	1.95
V.F. Corp. (US9182041080)	Count	1 832 000	550 000		USD	58.4100	96 142 964.96	0.48
Verizon Communications (US92343V1044)	Count	2 405 844	2 405 844		USD	51.6100	111 559 396.98	0.55
WEC Energy Group (US92939U1060)	Count	4 151 155		421 534	USD	100.2900	374 051 513.88	1.85
Certificates								
XTrackers ETC/Gold 28.02.79 (DE000A2T0VU5)	Count	14 841 751	14 841 751		EUR	26.8500	398 501 014.35	1.97
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	500 000			CHF	370.9000	180 170 989.99	0.89
Securities admitted to or included in organized markets							**417 424 052.22**	**2.07**
Equities								
BCE (new) (CA05534B7604)	Count	8 500 000			CAD	68.4600	417 424 052.22	2.07
Total securities portfolio							**19 546 400 596.65**	**96.86**
Cash and non-securitized money market instruments							**615 751 440.44**	**3.05**
Cash at bank							**615 751 440.44**	**3.05**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	29 985 651.17			%	100	29 985 651.17	0.15
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 854 775.36			%	100	1 917 822.96	0.01
Canadian dollar	CAD	123 901 732.13			%	100	88 878 972.87	0.44
Swiss franc	CHF	13 435 289.52			%	100	13 052 841.27	0.06
British pound	GBP	42 526 444.07			%	100	50 134 328.41	0.25
Hong Kong dollar	HKD	66 048 634.15			%	100	7 579 469.50	0.04
Japanese yen	JPY	2 458 562 736.00			%	100	18 078 996.51	0.09
South Korean won	KRW	23 676 261 310.00			%	100	17 536 477.49	0.09
New Zealand dollar	NZD	180 309.45			%	100	112 356.34	0.00
Singapore dollar	SGD	72 165.40			%	100	47 888.38	0.00
Taiwan dollar	TWD	263 797 587.06			%	100	8 272 486.11	0.04
U.S. dollar	USD	230 907 608.49			%	100	207 464 158.57	1.03
Time deposit								
NOK deposits (Landesbank Baden-Württemberg, Stuttgart)	NOK	221 500 000.00			%	100	22 877 504.65	0.11
JPY deposits (Coöperatieve Rabobank U.A., Utrecht)	JPY	20 373 000 000.00			%	100	149 812 486.21	0.74
Other assets							**61 219 007.52**	**0.30**
Dividends/Distributions receivable	EUR	58 212 308.95			%	100	58 212 308.95	0.29
Withholding tax claims	EUR	2 989 935.00			%	100	2 989 935.00	0.01
Other receivables	EUR	16 763.57			%	100	16 763.57	0.00
Loan liabilities							**-20 745 735.63**	**-0.10**
EUR loans	EUR	-20 745 735.63			%	100	-20 745 735.63	-0.10
Other liabilities							**-23 763 756.05**	**-0.11**
Liabilities from cost items	EUR	-23 722 809.04			%	100	-23 722 809.04	-0.11
Additional other liabilities	EUR	-40 947.01			%	100	-40 947.01	0.00

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Net assets						**20 178 861 552.93**	**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	142.27
Class FD	EUR	157.14
Class LDQ	EUR	142.87
Class TFC	EUR	167.30
Class LC	EUR	164.18
Class RD	EUR	155.47
Class TFD	EUR	124.82
Number of units outstanding		
Class LD	Count	127 660 832.561
Class FD	Count	3 083 823.700
Class LDQ	Count	87 608.885
Class TFC	Count	1 632 845.538
Class LC	Count	685 564.594
Class RD	Count	7 108 073.157
Class TFD	Count	228 241.311

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

Exchange rates (indirect quotes)

As of March 31, 2022

Australian dollar	AUD	1.488550	=	EUR	1
Canadian dollar	CAD	1.394050	=	EUR	1
Swiss franc	CHF	1.029300	=	EUR	1
Danish krone	DKK	7.438500	=	EUR	1
British pound	GBP	0.848250	=	EUR	1
Hong Kong dollar	HKD	8.714150	=	EUR	1
Japanese yen	JPY	135.990000	=	EUR	1
South Korean won	KRW	1 350.115000	=	EUR	1
Norwegian krone	NOK	9.682000	=	EUR	1
New Zealand dollar	NZD	1.604800	=	EUR	1
Swedish krona	SEK	10.330200	=	EUR	1
Singapore dollar	SGD	1.506950	=	EUR	1
Taiwan dollar	TWD	31.888550	=	EUR	1
U.S. dollar	USD	1.113000	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3 094 613.16.

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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			
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	621 450	621 450
Shell (GB00B03MLX29)	Count		17 231 600
BHP Group (GB00BH0P3Z91)	Count		24 000 000
Imperial Brands (GB0004544929)	Count		1 485 300
Polymetal International (JE00B6T5S470)	Count	2 161 785	2 161 785
Rio Tinto (GB0007188757)	Count		808 400
KT&G Corp. (KR7033780008)	Count		613 100
Chunghwa Telecom Co. (TW0002412004)	Count		26 092 540
Bank of America Corp. (US0605051046)	Count		2 077 748
Microsoft Corp. (US5949181045)	Count		1 350 000
Philip Morris International (US7181721090)	Count		2 058 200
Raytheon Technologies (US75513E1010)	Count		4 200 000
Securitized money market instruments			
0.0000 % US Treasury 21/31.03.22 (US912796N398)	USD	200 000	200 000
0.0000 % Usa 21/22.02.22 Zo (US912796R928)	USD	175 000	175 000
Securities admitted to or included in organized markets			
Securitized money market instruments			
2.0000 % US Treasury 12/15.02.22 (US912828SF82)	USD	200 000	200 000
1.7500 % US Treasury 15/28.02.22 (US912828J439)	USD	175 000	175 000

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

		Value ('000)
No fixed maturity	EUR	1 948 259

Security description: BCE (new) (CA05534B7604), Bridgestone Corp. (JP3830800003), KONE OYj (FI0009013403), Michelin Reg. (FR0000121261), Nippon Telegraph and Telephone Corp. (JP3735400008), Novartis Reg. (CH0012005267), Sanofi (FR0000120578), Tokio Marine Holdings Inc. (JP3910660004), 2.0000 % US Treasury 12/15.02.22 (US912828SF82), 1.7500 % US Treasury 15/28.02.22 (US912828J439), 0.0000 % US Treasury 21/31.03.22 (US912796N398), 0.0000 % Usa 21/22.02.22 Zo (US912796R928)

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LDQ unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through March 31, 2022

I. Income		
1. Dividends from domestic issuers (before corporate income tax)	EUR	4 004.68
2. Dividends from foreign issuers (before withholding tax)	EUR	176 529.89
3. Interest from foreign securities (before withholding tax)	EUR	460.26
4. Interest from investments of liquid assets in Germany	EUR	123.75
5. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	5.38
6. Income from securities lending and repurchase agreements	EUR	250.02
thereof: from securities lending .... EUR 250.02		
7. Deduction for domestic corporate income tax	EUR	-600.72
8. Deduction for foreign withholding tax	EUR	-23 508.34
9. Other income	EUR	3 919.12
Total income	**EUR**	**161 184.04**
II. Expenses		
1. Interest on borrowings[1]	EUR	-421.67
thereof: Commitment fees .... EUR -37.59		
2. Management fee	EUR	-85 452.70
thereof: All-in fee EUR-85 452.70		
3. Other expenses	EUR	-956.57
thereof: Performance-based fee from securities lending .... EUR -82.47		
Legal and consulting expenses... EUR -874.10		
Total expenses	**EUR**	**-86 830.94**
III. Net investment income	**EUR**	**74 353.10**
IV. Sale transactions		
1. Realized gains	EUR	406 276.74
2. Realized losses	EUR	-89 625.69
Capital gains/losses	**EUR**	**316 651.05**
V. Realized net gain/loss for the fiscal year	**EUR**	**391 004.15**
1. Net change in unrealized appreciatio	EUR	1 071 105.24
2. Net change in unrealized depreciation	EUR	30 107.56
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**1 101 212.80**
VII. Net gain/loss for the fiscal year	**EUR**	**1 492 216.95**

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**	**10 377 232.88**
1. Previous year's distribution or tax abatement	EUR	-195 691.69
2. Interim distribution(s)	EUR	-15 185.91
3. Net inflows	EUR	875 728.96
a) Inflows from subscriptions	EUR	1 350 828.66
b) Outflows from redemptions	EUR	-475 099.70
4. Income adjustment	EUR	-17 698.65
5. Net gain/loss for the fiscal year	EUR	1 492 216.95
thereof: Net change in unrealized appreciation	EUR	1 071 105.24
Net change in unrealized depreciation	EUR	30 107.56
II. Value of the investment fund at the end of the fiscal year	**EUR**	**12 516 602.54**

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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 142.27
Net asset value per unit, Class FD:	EUR 157.14
Net asset value per unit, Class LDQ:	EUR 142.87
Net asset value per unit, Class TFC:	EUR 167.30
Net asset value per unit, Class LC:	EUR 164.18
Net asset value per unit, Class RD:	EUR 155.47
Net asset value per unit, Class TFD:	EUR 124.82

Number of units outstanding, Class LD:	127 660 832.561
Number of units outstanding, Class FD:	3 083 823.700
Number of units outstanding, Class LDQ:	87 608.885
Number of units outstanding, Class TFC:	1 632 845.538
Number of units outstanding, Class LC:	685 564.594
Number of units outstanding, Class RD:	7 108 073.157
Number of units outstanding, Class TFD:	228 241.311

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.

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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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	3 094 613.16	-	-
In % of the fund's net assets	0.02	-	-
	2. The 10 largest counterparties		
1. Name	Citigroup Global Markets Europe AG, Frankfurt/Main		
Gross volume of open transactions	3 094 613.16		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

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	3 094 613.16	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	5 548 963.60	-	-
Equities	-	-	-
Other	-	-	-

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 (hereinafter “UCI”) 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	-	-

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	5 548 963.60	-	-

8. Income and cost portions (before income adjustment) *

	Income portion of the fund		
Absolute	267 689.29	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	131 846.76	-	-
In % of gross income	33.00	-	-
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	3 094 613.16
Share	0.02

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic		
Volume of collateral received (absolute)	5 548 963.60		

2. Name			
Volume of collateral received (absolute)			

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3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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. Depositaries/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)	5 548 963.60		

* Any deviations compared to 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, 2021: EUR 115.0 million
Subscribed and paid-in capital
on December 31, 2021: EUR 451.9 million

Supervisory Board

Dr. Asoka Wöhrmann
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
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt (until October 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
(since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
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

Dirk Görgen

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

Stefan Kreuzkamp

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Member of the Supervisory Board of
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Dr. Matthias Liermann

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

Petra Pflaum

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

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds on December 31, 2020:
EUR 2,302.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2020: EUR 109.4 million

Shareholder of
DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 30, 2022

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