

DWS Investment GmbH

DWS Top Dividende

Semiannual Report 2023/2024



Investors for a new now

DWS Top Dividende

Contents

Semiannual report 2023/2024

for the period from October 1, 2023, through March 31, 2024

(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, 2024** (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

Semiannual report

DWS Top Dividende

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0009848119	7.3%
Class FD	DE000DWS1VB9	7.6%
Class LC	DE000DWS1U90	7.3%
Class LDQ	DE000DWS18N0	7.3%
Class RC	DE000DWS2PA1	7.3%
Class TFC	DE000DWS18Q3	7.6%
Class TFD	DE000DWS2SL2	7.6%

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

As of: March 31, 2024

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, 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

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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	3 658 204 633.44	18.24
Health Care	2 767 436 374.14	13.80
Energy	2 208 813 441.91	11.01
Industrials	1 664 725 224.22	8.30
Consumer Staples	1 587 021 270.21	7.91
Basic Materials	1 477 754 961.99	7.37
Information Technology	1 467 805 811.47	7.32
Utilities	1 197 549 374.49	5.97
Communication Services	1 017 580 177.58	5.07
Consumer Discretionaries	554 290 650.07	2.76
Total equities:	17 601 181 919.52	87.74
2. Bonds (issuers):		
Other public bodies	977 027 018.37	4.87
Central governments	240 359 777.64	1.20
Total bonds:	1 217 386 796.01	6.07
3. Certificates	1 028 541 065.94	5.13
4. Cash at bank	221 861 373.92	1.11
5. Other assets	77 830 708.12	0.39
II. Liabilities		
1. Loan liabilities	-64 561 109.91	-0.32
2. Other liabilities	-21 520 748.21	-0.11
III. Net assets	20 060 720 005.39	100.00

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

DWS Top Dividende

Investment portfolio – March 31, 2024

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						19 382 504 674.23	96.62
Equities							
Canadian National Railway Co. (CA1363751027)	Count	1 679 357			CAD 178.6300	204 501 698.08	1.02
Enbridge (CA29250N1050)	Count	8 284 491	771 995		CAD 48.8100	275 660 239.76	1.37
Nestlé Reg. (CH0038863350)	Count	4 297 585	74 399	284 000	CHF 95.5500	420 516 381.72	2.10
Novartis Reg. (CH0012005267)	Count	2 718 205	4 160 847	5 603 489	CHF 87.1900	242 703 834.05	1.21
Sandoz Group (CH1243598427)	Count	1 570 726	1 570 726		CHF 26.9400	43 333 700.40	0.22
SGS (CH1256740924)	Count	1 207 775			CHF 87.2000	107 852 514.08	0.54
Carlsberg B (DK0010181759)	Count	1 560 000			DKK 943.6000	197 375 418.18	0.98
Allianz (DE0008404005)	Count	955 971			EUR 277.0500	264 851 765.55	1.32
AXA (FR0000120628)	Count	10 654 913	671 035		EUR 34.7700	370 471 325.01	1.85
Capgemini (FR0000125338)	Count	559 000			EUR 213.8000	119 514 200.00	0.60
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	1 448 524	1 448 524		EUR 71.8400	104 061 964.16	0.52
Deutsche Börse Reg. (DE0005810055)	Count	574 125			EUR 188.9500	108 480 918.75	0.54
Deutsche Post Reg. (DE0005552004)	Count	4 444 961			EUR 39.8350	177 065 021.44	0.88
Deutsche Telekom Reg. (DE0005557508)	Count	15 489 440			EUR 22.4950	348 434 952.80	1.74
E.ON Reg. (DE000ENAG999)	Count	14 338 902			EUR 12.8600	184 398 279.72	0.92
ENEL (IT0003128367)	Count	33 087 582			EUR 6.1550	203 654 067.21	1.02
Fuchs (DE000A3E5D56)	Count	2 944 406			EUR 36.4000	107 176 378.40	0.53
Hannover Rück Reg. (DE0008402215)	Count	1 578 446		131 594	EUR 254.2000	401 240 973.20	2.00
Sampo Oyj A (FI4000552500)	Count	6 785 000	6 785 000		EUR 39.5900	268 618 150.00	1.34
Schneider Electric (FR0000121972)	Count	588 044	588 044		EUR 209.6000	123 254 022.40	0.61
Shell (GB00BP6MXD84)	Count	18 715 913		359 824	EUR 30.9400	579 070 348.22	2.89
Siemens Reg. (DE0007236101)	Count	1 261 865			EUR 176.6800	222 946 308.20	1.11
Stellantis (NL00150001Q9)	Count	17 691 134	312 017		EUR 26.4650	468 195 861.31	2.33
TotalEnergies (FR0000120271)	Count	8 393 406		156 335	EUR 63.3600	531 806 204.16	2.65
UPM Kymmene Corp. Bear. (FI0009005987)	Count	4 166 100	671 200		EUR 30.8300	128 440 863.00	0.64
VINCI (FR0000125486)	Count	2 750 000			EUR 119.4200	328 405 000.00	1.64
Anglo American (GB00B1XZS820)	Count	3 938 200		1 398 000	GBP 19.4311	89 428 251.64	0.45
AstraZeneca (GB0009895292)	Count	1 364 578	87 230	336 069	GBP 107.0400	170 695 838.64	0.85
BHP Group (AU000000BHP4)	Count	10 052 941		5 734 921	GBP 22.7950	267 800 385.77	1.33
Diageo (GB0002374006)	Count	4 156 063	4 156 063		GBP 29.3650	142 623 337.62	0.71
HSBC Holdings (GB0005405286)	Count	20 481 158	20 481 158		GBP 6.2250	148 995 218.59	0.74
Bridgestone Corp. (JP3830800003)	Count	2 100 000			JPY 6 691.0000	86 094 788.76	0.43
Fanuc (JP3802400006)	Count	4 500 000			JPY 4 220.0000	116 356 729.27	0.58
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	364 917 500			JPY 180.0000	402 470 206.18	2.01
Tokio Marine Holdings Inc. (JP3910660004)	Count	1 726 500		1 596 500	JPY 4 725.0000	312 225 498.61	1.56
DNB Bank (NO0010161896)	Count	17 760 188			NOK 215.1000	326 627 288.83	1.63
Gjensidige Forsikring (NO0010582521)	Count	11 868 800			NOK 157.2000	159 523 199.06	0.80
Telenor (NO0010063308)	Count	16 000 000			NOK 120.7500	165 185 384.68	0.82
Sandvik (SE0000667891)	Count	5 337 826			SEK 237.7000	109 894 310.00	0.55
Swedbank (SE0000242455)	Count	9 918 882			SEK 212.3000	182 387 188.99	0.91
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	20 499 000	4 584 000		TWD 769.0000	456 102 060.51	2.27
Abbott Laboratories (US0028241000)	Count	2 742 923	2 742 923		USD 113.4800	288 851 987.79	1.44
AbbVie (US00287Y1091)	Count	1 835 237	1 835 237		USD 180.3500	307 150 141.94	1.53
Agnico Eagle Mines (CA0084741085)	Count	9 008 743			USD 57.8500	483 626 375.79	2.41
Automatic Data Processing (US0530151036)	Count	739 378	243 353		USD 248.3300	170 387 656.59	0.85
Broadcom (US11135F1012)	Count	82 958		36 304	USD 1 318.7300	101 521 161.23	0.51
Chevron Corp. (US1667641005)	Count	2 398 140	70 234		USD 156.3500	347 948 393.65	1.73
Chubb (CH0044328745)	Count	1 140 000			USD 258.5000	273 468 819.60	1.36
CMS Energy Corp. (US1258961002)	Count	367 963	367 963		USD 59.9200	20 460 600.37	0.10
Colgate-Palmolive Co. (US1941621039)	Count	1 715 491	284 925		USD 89.9500	143 196 376.62	0.71
Infosys ADR (US4567881085)	Count	8 503 081	8 503 081		USD 17.7900	140 376 587.78	0.70
Johnson & Johnson (US4781601046)	Count	3 041 408	131 866		USD 157.9600	445 824 802.97	2.22
JPMorgan Chase & Co. (US46625H1005)	Count	2 220 108			USD 199.5200	411 057 858.35	2.05
Medtronic (IE00BTN1Y115)	Count	3 715 896		203 104	USD 86.9200	299 726 874.83	1.49
Merck & Co. (US58933Y1055)	Count	4 451 713			USD 131.7500	544 277 271.48	2.71
Microsoft Corp. (US5949181045)	Count	565 959	565 959		USD 421.4300	221 336 396.97	1.10
Mondelez International Cl.A (US6092071058)	Count	5 043 508	617 563		USD 70.1000	328 090 117.67	1.64
Newmont (US6516391066)	Count	7 752 085		1 851 900	USD 35.2500	253 582 958.66	1.26
Nextera Energy Inc. (US65339F1012)	Count	6 389 067	1 482 728		USD 63.7900	378 209 524.81	1.89
Nutrien (CA67077M1086)	Count	2 967 765		3 747 398	USD 53.6300	147 699 737.33	0.74
NXP Semiconductors (NL0009538784)	Count	240 748	240 748		USD 245.4400	54 834 065.63	0.27

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
PepsiCo (US7134481081)	Count	2 205 362	93 568		USD 173.5700	355 219 638.40	1.77
Progressive Corp. (US7433151039)	Count	1 155 005			USD 206.1500	220 957 944.27	1.10
QUALCOMM (US7475251036)	Count	940 068	940 068		USD 169.1300	147 544 265.81	0.74
Schlumberger N.Y. Shares (AN8068571086)	Count	9 310 312		144 500	USD 54.9000	474 328 256.12	2.36
TE Connectivity Reg (CH0102993182)	Count	1 000 000			USD 144.9300	134 493 318.49	0.67
Texas Instruments (US8825081040)	Count	574 012	709 500	135 488	USD 172.8700	92 083 755.05	0.46
The Allstate Corp. (US0200021014)	Count	1 327 956			USD 169.8400	209 298 484.63	1.04
UGI Corp. (US9026811052)	Count	4 405 348		1 594 652	USD 24.1600	98 768 752.49	0.49
UnitedHealth Group (US91324P1021)	Count	635 115	91 089		USD 493.1000	290 622 871.66	1.45
WEC Energy Group (US92939U1060)	Count	4 142 324			USD 81.1800	312 058 149.89	1.56
Securitized money market instruments							
1.0000 % Germany 14/15 08 24 (DE0001102366) ³	EUR	242 670		78 904	% 99.0480	240 359 777.64	1.20
4.5000 % United States of America 22/30 11 2024 (US91282CFX48) ³	USD	385 883			% 99.5293	356 409 412.56	1.78
0.0000 % US Treasury 23/06 06 2024 (US912797HT78) ³	USD	18 003	110 935	92 932	% 98.9855	16 537 263.38	0.08
0.7500 % Wi Treasury Sec. 21/15 11 24 (US91282CDH16) ³	USD	266 969		140 000	% 97.2637	240 964 880.51	1.20
Certificates							
DB ETC/Gold 27 08 60 ETC (DE000A1E0HR8)	Count	206 900	206 900		EUR 197.7300	40 910 337.00	0.20
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	10 764 098		302 500	EUR 31.6180	340 339 250.56	1.70
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count	8 798 744		333 600	USD 43.0175	351 243 476.26	1.75
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325) ³	Count	1 496 067	210 100		USD 213.2400	296 048 002.12	1.48
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	574 219	49 287	399 044	CHF 228.3000	134 249 050.38	0.67
Securities admitted to or included in organized markets						464 605 095.84	2.32
Equities							
BCE (new) (CA05534B7604)	Count	3 201 616		5 298 384	CAD 46.5000	101 489 633.92	0.51
Securitized money market instruments							
2.3750 % US Treasury 14/15 08 24 (US912828D564) ³	USD	395 667			% 98.8945	363 115 461.92	1.81
Unlisted securities						11.40	0.00
Equities							
Polyus Sp. GDR (US73181M1172)	Count	122 900			USD 0.0001	11.40	0.00
Total securities portfolio						19 847 109 781.47	98.94
Cash and non-securitized money market instruments						221 861 373.92	1.11
Cash at bank						221 861 373.92	1.11
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	26 999 842.90			% 100	26 999 842.90	0.13
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	5 000.76			% 100	3 010.87	0.00
Canadian dollar	CAD	3 006 057.48			% 100	2 049 258.63	0.01
Swiss franc	CHF	3 643 148.18			% 100	3 730 822.51	0.02
British pound	GBP	20 801 314.66			% 100	24 309 120.79	0.12
Hong Kong dollar	HKD	8 296 140.59			% 100	984 056.86	0.00
Japanese yen	JPY	22 535 387 445.00			% 100	138 080 251.49	0.69
South Korean won	KRW	158 241 153.00			% 100	108 604.54	0.00
New Zealand dollar	NZD	189 569.41			% 100	104 830.04	0.00
Singapore dollar	SGD	72 165.40			% 100	49 570.96	0.00
Taiwan dollar	TWD	100 010 223.26			% 100	2 893 659.43	0.01
U.S. dollar	USD	24 298 096.46			% 100	22 548 344.90	0.11
Other assets						77 830 708.12	0.39
Interest receivable	EUR	8 652 840.08			% 100	8 652 840.08	0.04
Dividends/Distributions receivable	EUR	65 667 266.45			% 100	65 667 266.45	0.33
Withholding tax claims	EUR	3 346 834.81			% 100	3 346 834.81	0.02
Other receivables	EUR	163 766.78			% 100	163 766.78	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
Loan liabilities							
EUR loans	EUR	-64 561 109.91			% 100	-64 561 109.91	-0.32
Other liabilities							
Liabilities from cost items	EUR	-21 471 618.18			% 100	-21 471 618.18	-0.11
Additional other liabilities	EUR	-49 130.03			% 100	-49 130.03	0.00
Net assets						20 060 720 005.39	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	137.42
Class FD	EUR	153.49
Class LDQ	EUR	138.07
Class TFC	EUR	174.99
Class LC	EUR	169.52
Class RD	EUR	160.68
Class TFD	EUR	122.18
Number of units outstanding		
Class LD	Count	131 932 174.934
Class FD	Count	2 279 001.043
Class LDQ	Count	88 478.354
Class TFC	Count	1796 646.768
Class LC	Count	1043 421.559
Class RD	Count	6 519 196.397
Class TFD	Count	239 935.433

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

Exchange rates (indirect quotes)

As of March 28, 2024

Australian dollar	AUD	1.660900	= EUR	1
Canadian dollar	CAD	1.466900	= EUR	1
Swiss franc	CHF	0.976500	= EUR	1
Danish krone	DKK	7.457950	= EUR	1
British pound	GBP	0.855700	= EUR	1
Hong Kong dollar	HKD	8.430550	= EUR	1
Japanese yen	JPY	163.205000	= EUR	1
South Korean won	KRW	1457.040000	= EUR	1
Norwegian krone	NOK	11.695950	= EUR	1
New Zealand dollar	NZD	1.808350	= EUR	1
Swedish krona	SEK	11.545650	= EUR	1
Singapore dollar	SGD	1.455800	= EUR	1
Taiwan dollar	TWD	34.561850	= EUR	1
U.S. dollar	USD	1.077600	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1 080 753 086.11.

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 (Schuldscheinanleihen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Woodside Petroleum (AU0000224040)	Count		8 604 901
TC Energy (CA87807B1076)	Count		8 531 704
Koninklijke Philips (NL0000009538)	Count		3 632 506
Mandatum OYJ (FI4000552526)	Count	6 785 000	6 785 000
Michelin (FR001400AJ45)	Count		3 424 396
Unilever (GB00B10RZP78)	Count		4 415 254
Bristol-Myers Squibb Co. (US1101221083)	Count		4 408 504
Dominion Energy (US25746U1097)	Count		3 484 024
Kenvue (US49177J1025)	Count	902 107	6 964 641
Pfizer (US7170811035)	Count		8 338 355
U.S. Bancorp (US9029733048)	Count		4 345 463
Securitized money market instruments			
0.5000 % Germany 15/15 02 25 (DE0001102374) ..	EUR		267 850
Unlisted securities			
Equities			
Sampo Bear. A (FI0009003305)	Count		6 785 000

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

	Value 1 000
No fixed maturity	EUR 453 131
Security description: 1.0000 % Germany 14/15 08 24 (DE0001102366), 0.5000 % Germany 15/15 02 25 (DE0001102374), 4.5000 % United States of America 22/30 11 2024 (US91282CFX48), 0.7500 % Wi Treasury Sec. 21/15 11 24 (US91282CDH16)	

DWS Top Dividende

LDQ unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through March 31, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	3 564.85
2. Dividends from foreign issuers (before withholding tax)	EUR	148 293.18
3. Interest from domestic securities	EUR	1 074.40
4. Interest from foreign securities (before withholding tax)	EUR	1 346.09
5. Interest from investments of liquid assets in Germany	EUR	1 710.16
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	49.62
7. Income from securities lending and repurchase agreements	EUR	551.91
thereof:		
from securities lending	EUR	551.91
8. Deduction for domestic corporate income tax	EUR	-534.72
9. Deduction for foreign withholding tax	EUR	-18 444.87
10. Other income	EUR	6 827.01
Total income	EUR	144 437.63

II. Expenses

1. Interest on borrowings ¹	EUR	-50.48
thereof:		
Commitment fees	EUR	-40.12
2. Management fee	EUR	-82 859.90
thereof:		
All-in fee	EUR	-82 859.90
3. Other expenses	EUR	-175.89
thereof:		
Performance-based fee from securities lending	EUR	-165.62
Legal and consulting expenses	EUR	-10.27
Total expenses	EUR	-83 086.27

III. Net investment income EUR 61 351.36

IV. Sale transactions

1. Realized gains	EUR	177 569.85
2. Realized losses	EUR	-195 892.59

Capital gains/losses EUR -18 322.74

V. Realized net gain/loss for the fiscal year EUR 43 028.62

1. Net change in unrealized appreciation	EUR	646 732.62
2. Net change in unrealized depreciation	EUR	168 995.33

VI. Unrealized net gain/loss for the fiscal year EUR 815 727.95

VII. Net gain/loss for the fiscal year EUR 858 756.57

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	12 133 369.84
1. Previous year's distribution or tax abatement	EUR	-255 605.83
2. Interim distribution(s)	EUR	-7 461.87
3. Net inflows	EUR	-513 618.17
a) Inflows from subscriptions	EUR	442 954.85
b) Outflows from redemptions	EUR	-956 573.02
4. Income adjustment	EUR	334.54
5. Net gain/loss for the fiscal year	EUR	858 756.57
thereof:		
Net change in unrealized appreciation	EUR	646 732.62
Net change in unrealized depreciation	EUR	168 995.33

II. Value of the investment fund at the end

of the fiscal year EUR 12 215 775.08

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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 137.42
Net asset value per unit, Class FD:	EUR 153.49
Net asset value per unit, Class LDQ:	EUR 138.07
Net asset value per unit, Class TFC:	EUR 174.99
Net asset value per unit, Class LC:	EUR 169.52
Net asset value per unit, Class RD:	EUR 160.68
Net asset value per unit, Class TFD:	EUR 122.18

Number of units outstanding, Class LD:	131 932 174.934
Number of units outstanding, Class FD:	2 279 001.043
Number of units outstanding, Class LDQ:	88 478.354
Number of units outstanding, Class TFC:	1 796 646.768
Number of units outstanding, Class LC:	1 043 421.559
Number of units outstanding, Class RD:	6 519 196.397
Number of units outstanding, Class TFD:	239 935.433

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 080 753 086.11	-	-
In % of the fund's net assets	5.39	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	268 754 581.92		
Country of registration	France		
2. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	176 734 683.21		
Country of registration	France		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	171 917 977.28		
Country of registration	France		
4. Name	UBS AG London Branch, London		
Gross volume of open transactions	147 649 812.05		
Country of registration	United Kingdom		
5. Name	Royal Bank of Canada, London		
Gross volume of open transactions	127 347 066.77		
Country of registration	United Kingdom		
6. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	104 588 757.24		
Country of registration	Federal Republic of Germany		
7. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	55 825 418.12		
Country of registration	France		
8. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	14 080 487.04		
Country of registration	Ireland		

DWS Top Dividende

9. Name	Natixis S.A., Paris		
Gross volume of open transactions	13 854 302.48		
Country of registration	France		

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	-	-
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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	1 080 753 086.11	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	384 273 366.66	-	-
Equities	724 757 378.89	-	-
Other	33 346 506.38	-	-

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; JPY; GBP; USD; CHF; NOK; SEK; AUD; CAD; DKK	-	-
	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	1 142 377 251.93	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	650 793.12	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	278 910.87	-	-
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	1 080 753 086.11		
Share	5.45		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	French Republic		
Volume of collateral received (absolute)	169 668 616.69		
2. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	103 733 555.20		

DWS Top Dividende

3. Name	NRW.BANK		
Volume of collateral received (absolute)	46 578 837.70		
4. Name	Scor Se		
Volume of collateral received (absolute)	39 932 517.67		
5. Name	European Atomic Energy		
Volume of collateral received (absolute)	37 829 195.03		
6. Name	Banco de Sabadell S.A.		
Volume of collateral received (absolute)	25 738 562.79		
7. Name	Temenos AG		
Volume of collateral received (absolute)	25 738 395.33		
8. Name	L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Georges Claude SA		
Volume of collateral received (absolute)	25 738 390.36		
9. Name	Ferrari N.V.		
Volume of collateral received (absolute)	25 738 297.10		
10. Name	Industria de Diseño Textil S.A.		
Volume of collateral received (absolute)	25 738 101.45		
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 Operation)		
Amount held in custody (absolute)	1142 377 251.93		

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

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2023: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2023: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman

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

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

Manfred Bauer
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Dr. Alexander Ilgen
Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
Former Member of the Management Board of
BASF SE,
Oy-Mittelberg

Holger Naumann
Head of Operations
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Elisabeth Weisenhorn
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Chief Executive Officer of Bankhaus
B. Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Management

Dr. Matthias Liermann
Speaker of the Management

Speaker of the Management of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A., Luxembourg
Managing Director of
DIP Management GmbH, Frankfurt/Main
(personally liable partner of
DIP Service Center GmbH & Co. KG)

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Alternatives GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Grundbesitz GmbH, Frankfurt/Main

Petra Pflaum
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Cologne

Vincenzo Vedda
Managing Director

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

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depositary

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,929 million (as defined in article 72 of
Regulation (EU) No. 575/2013 (CRR))
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: April 19, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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