

DWS Top Dividende

Equity Funds - Global



March 2024As at 28/03/2024

Fund Data

Investment Policy

DWS Top Dividende offers an equity investment with the opportunity for current income. Management invests globally in equities, primarily highly-capitalized companies, that it expects to offer dividend yields higher than the market average.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Investment Style

Morningstar Category™

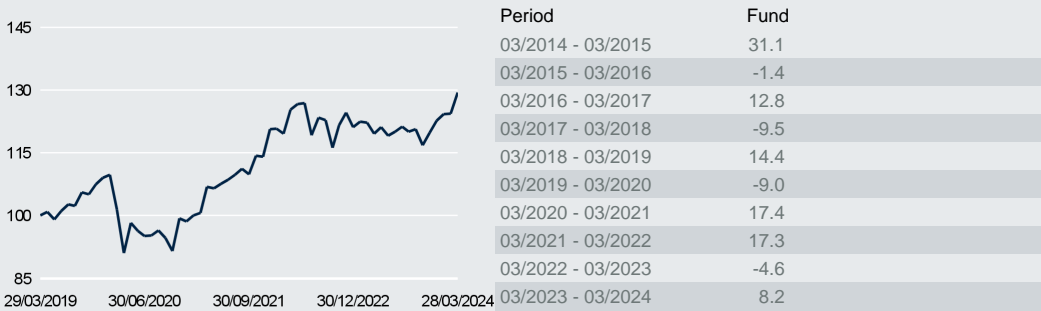
Global Equity Income

Ratings (As at: 29/02/2024)
Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LD



Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	4.0	8.2	21.0	29.4	434.4	5.4	6.6	5.3	-9.5	22.3	0.5	1.3

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

Volatility	9.01%	Maximum Drawdown	-8.46%	VAR (99%/10 days)	3.48%
Sharpe Ratio	0.46	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	Shell PLC (Energy) 2.9
Financials 18.2	Merck & Co Inc (Health Care) 2.7
Health Care 13.8	TotalEnergies SE (Energy) 2.7
Energy 11.0	Agnico Eagle Mines Ltd (Materials) 2.4
Industrials 8.3	Schlumberger NV (Energy) 2.4
Consumer Staples 7.9	Stellantis NV (Consumer Discretionary) 2.3
Materials 7.4	Taiwan Semiconductor Manufacturing Co Ltd (Info 2.3
Information Technology 7.3	Johnson & Johnson (Health Care) 2.2
Utilities 6.0	Nestle SA (Consumer Staples) 2.1
Communication Services 5.1	JPMorgan Chase & Co (Financials) 2.0
Consumer Discretionary 2.8	Total 24.0
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 32.8	Equities 87.7
Germany 9.0	Bonds 6.1
France 7.9	Commodities 5.1
Canada 6.0	Cash and other assets 1.0
Great Britain 5.6	
Switzerland 4.7	
Japan 4.6	
Norway 3.2	
Netherlands 2.6	
Taiwan 2.3	
Finland 2.0	
Other Countries 7.0	
Gross weighting, not adjusted for derivative positions.	

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	
United States dollar	<div></div>	48.0
Euro	<div></div>	26.8
Japanese yen	<div></div>	5.2
Swiss franc	<div></div>	4.8
Norwegian krone	<div></div>	3.3
Canadian dollar	<div></div>	2.9
Pound sterling	<div></div>	2.9
Taiwan dollar - new -	<div></div>	2.3
Swedish krona	<div></div>	1.5
Australian dollar	<div></div>	1.3
Danish krone	<div></div>	1.0
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.		

Market Capitalization	(in % of fund volume)	
> 10 Bn.	<div></div>	85.9
> 5 Bn. < 10 Bn.	<div></div>	0.8
> 1 Bn. < 5 Bn.	<div></div>	1.0
Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.		

Key Figures regarding the Fund's Assets			
Number of Shares	74	Dividend Yield (in %)	3.4
		Ø Market Cap	178,428.1 Mio. EUR

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
FD	4.1	8.8	23.1	33.0	120.4	5.6	7.2	5.9	-9.0	23.0	1.0	1.8
LC	4.0	8.2	21.0	29.4	40.8	5.4	6.6	5.3	-9.5	22.2	0.5	1.3
LD	4.0	8.2	21.0	29.4	434.4	5.4	6.6	5.3	-9.5	22.3	0.5	1.3
LDQ	4.0	8.2	21.0	29.4	51.7	5.4	6.6	5.3	-9.5	22.2	0.4	1.3
RC	4.0	8.3	21.2	29.7	41.2	5.5	6.6	5.3	-9.5	22.3	0.5	1.3
TFC	4.1	8.9	23.4	33.7	44.0	5.6	7.3	6.0	-8.9	23.0	1.1	2.0
TFD	4.1	8.9	23.4	33.7	45.6	5.6	7.3	6.0	-8.9	23.1	1.1	1.9

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Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	20,060.7 Mio. EUR
Portfolio Manager since	05/10/2005	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	28/04/2003
Portfolio Management Location	Germany	Fiscal Year End	30/09/2024
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund	Fund Domicile	Germany
Custodian	State Street Bank International GmbH		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FD	EUR	DE000DWS1VB9	22083079	Distribution	0.00%	153.49	153.49	0.900%	0.90% (1)	--	2,000,000
LC	EUR	DE000DWS1U90	38179024	Accumulation	5.00%	178.00	169.52	1.450%	1.45% (1)	--	--
LD	EUR	DE0009848119	1599223	Distribution	5.00%	144.30	137.42	1.450%	1.45% (1)	--	--
LDQ	EUR	DE000DWS18N0	27237170	Distribution	5.00%	144.97	138.07	1.450%	1.45% (1)	--	--
RC	EUR	DE000DWS2PA1	38178924	Accumulation	5.00%	168.72	160.68	1.400%	1.40% (1)	--	500,000,000
TFC	EUR	DE000DWS18Q3	35236588	Accumulation	0.00%	174.99	174.99	0.800%	0.80% (1)	--	--
TFD	EUR	DE000DWS2SL2	39735562	Distribution	0.00%	122.18	122.18	0.800%	0.80% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2023. They are subject to change from year to year.

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Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
The rankings and ratings relating to German market.
The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile is available in the general fund information.
The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/equity-funds/DE0009848119>

Fund Management's Comment: DWS Top Dividende

Equity Funds - Global



Data in relation to the fund or the leading unit class.

March 2024

As at 28/03/2024

Performance Review

The optimism on the global stock markets remained unbroken in March. The prospect of faster growth coupled with lower interest rates put investors in a general buying mood, with most asset classes increasing in value in March, including the crude oil market, with the WTI up +6.31% in EUR during the month. Remarkably, gold (+9.08%), a typical safe-haven asset, rose even more than the broader stock market. In contrast to the general sentiment that most central banks lower interest rates this year, the Bank of Japan has increased its interest rates for the first time in 17 years. Global stock markets finished the month up +3.42% in EUR (measured by MSCI World index).

In March, the strongest sector was the Energy and the Materials sector, while the Consumer Discretionary and Information Technology sector underperformed. Our defensive strategies DWS Top Dividende / DWS Invest Top Dividend, outperformed the broad equity market (MSCI World-Index: no official benchmark, for comparison purpose only). During March, the DWS Top Dividende / DWS Invest Top Dividend was up +4.04% and +3.86%, respectively.

Performance Attribution

The Top 5 names were Agnico Eagle Mines, Schlumberger, Nextera Energy, Taiwan Semiconductor Manufacturing Company, and BHP Group.
Agnico Eagle Mines: As a gold mining company, it significantly benefited from the strong gold price which rallied +9.08% in March.
Schlumberger: As an oil service company, the stock rallied in tandem with the strong crude oil price which rose +6.31% in EUR during the month (measured by the WTI).
Nextera Energy: The regulated US utility company benefited from a positive outcome in two regulatory cases, further amplified by a more promising outlook for its renewables development business.

On a single stock level Infosys, Deutsche Post, Sampo, Mondelez, and Abbott Laboratories were a drag to performance.
Infosys: The company mainly reacted negatively as a result of disappointing quarterly earnings from its key competitor Accenture.
Deutsche Post: The company performed negatively because of disappointing quarterly earnings, especially driven by lower-than-expected volumes.
Sampo: The stock had a good run in February into its March capital market day, but disappointed against investor's high expectations regarding their strategic goals.

On a sector level, Financials contributed positively to the overall performance of the fund, while the Industrials sector contributed negatively.

Current Positioning

No major portfolio changes were implemented in the past month. The portfolio management reduced the weighting in the Consumer Staples and Materials sector. In return the fund management bought Health Care and Financials stocks.
Currently, companies of the Financials and Health Care sector have the highest weighting in the fund of roughly 14 to 18 percent, closely followed by equities from the sectors Energy and Industrials. The fund has the lowest weightings in the sectors Consumer Discretionary and Communication Services.

There were hardly any changes on the country level in the past months: US equities still represent the largest stake with about 40 percent, followed by a high proportion in Germany and France. The number of stocks currently stands at around 76. The investment level is currently around 90 percent.

Outlook

As for the past months, global equity markets are dominated by the US. Approximately 70% of the global MSCI World Index market cap is attributable to the US. Moreover, the momentum of semiconductor stocks continues to be strong, driven by the optimism around the mega trend "Artificial Intelligence". Global central banks continue to face the challenge of having to strike a delicate balance between fighting elevated inflation, whilst trying to avoid the detrimental effects of higher interest rates on the economy. While our expectation is for key policy rates to not significantly increase further from here, we believe higher market rates to be a lasting circumstance for the time ahead. This should push market multiples back down to more moderate valuation levels – especially in the light of the historically high valuation disparity. With this in mind, we expect return expectations on market aggregates to be lower in the future. While we expect return figures to be lower, we are still convinced of the strong dividend profile of stocks in the portfolio. Early data points on distributions from insurance companies, as well as the earnings development of 2023 let us conclude that the dividend season ahead will be pleasant. In this volatile and uncertain market environment we once again emphasize our strict selection process and focus on sound balance sheets, high free cash flow and dividend sustainability. We consequently remain valuation sensitive in our stock selection. Further, we still strongly believe that the importance of dividend distributions for the total return increases further and expect the contribution of dividends to the return of the investment to be above historic averages.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- The fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document) .

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

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Paying agent in Switzerland:

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For funds under Swiss law:

Main distributor in Switzerland:

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General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

Glossary

Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon

The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.