



Fund Data

Investment Policy

The fund invests in European companies that we believe have value-based leadership, solid financial basis, a strong market position and good prospects. The fund is actively managed.

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™

Europe Large-Cap Blend Equity

Ratings

(As at: 30/04/2025)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LD



Period	Fund	Benchmark
05/2015 - 05/2016	-11.7	-11.3
05/2016 - 05/2017	14.5	15.8
05/2017 - 05/2018	2.0	1.0
05/2018 - 05/2019	-5.5	-0.7
05/2019 - 05/2020	-1.2	-4.2
05/2020 - 05/2021	30.1	29.7
05/2021 - 05/2022	0.1	3.0
05/2022 - 05/2023	5.4	5.2
05/2023 - 05/2024	15.2	17.6
05/2024 - 05/2025	5.0	8.4

Fund

Benchmark: MSCI Europe TR Net (ab 1.7.13)

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	2021	2022	2023	2024
EUR	6.1	5.0	27.4	65.9	653.8	10.1	8.4	10.6	22.9	-12.3	14.9	4.2
BM IN EUR	4.7	8.4	34.1	79.1	741.7	10.6	10.3	12.4	25.0	-9.7	15.8	8.0

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

Volatility	14.46%	Maximum Drawdown	-12.70%	VAR (99%/10 days)	11.54%
Sharpe Ratio	0.37	Information Ratio	-0.45	Correlation Coefficient	0.96
Alpha	-1.89%	Beta	1.02	Tracking Error	3.80%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)

Portfolio Breakdown according to MSCI		
Financials		29.8
Industrials		13.7
Health Care		11.2
Communication Services		9.0
Information Technology		8.6
Consumer Discretionary		7.5
Materials		5.4
Utilities		4.7
Energy		4.1
Consumer Staples		2.2

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)

Germany		25.1
France		20.1
Great Britain		19.9
Netherlands		7.6
Switzerland		6.6
Spain		3.8
Denmark		3.8
Italy		3.4
Norway		2.0
Ireland		1.7
Sweden		1.3
Other Countries		1.2

Gross weighting, not adjusted for derivative positions.

Principal Holdings (Equities) (in % of fund volume)

HSBC Holdings PLC (Financials)	3.8
ASML Holding NV (Information Technology)	3.3
AXA SA (Financials)	3.2
AstraZeneca PLC (Health Care)	3.1
Fresenius SE & Co KGaA (Health Care)	2.9
Allianz SE (Financials)	2.8
SAP SE (Information Technology)	2.8
Novo-Nordisk (Health Care)	2.8
Deutsche Bank AG (Financials)	2.6
Scout24 SE (Communication Services)	2.6
Total	29.9

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	96.3
Cash and other assets	3.7

DWS Top Europe

Equity Funds - Europe



May 2025As at 30/05/2025

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	
Euro	<div></div>	63.9
Pound sterling	<div></div>	22.1
Swiss franc	<div></div>	5.6
Danish krone	<div></div>	3.9
Norwegian krone	<div></div>	2.0
Swedish krona	<div></div>	1.3
United States dollar	<div></div>	1.2

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Market Capitalization	(in % of fund volume)	
> 10 Bn.	<div></div>	90.8
> 5 Bn. < 10 Bn.	<div></div>	5.5

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets					
Number of Shares	56	Dividend Yield (in %)	3.1	Ø Market Cap	102,265.9 Mio. EUR

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
IC	6.1	5.9	30.6	72.6	82.8	10.5	9.3	11.5	23.9	-11.6	15.9	5.0
LD	6.1	5.0	27.4	65.9	653.8	10.1	8.4	10.6	22.9	-12.3	14.9	4.2

DWS Top Europe

Equity Funds - Europe



May 2025

As at 30/05/2025

Fund Data

Portfolio Manager	Frank Kuemmet	Assets	1,310.1 Mio. EUR
Portfolio Manager since	15/05/2025	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	11/10/1995
Portfolio Management Location	Germany	Fiscal Year End	30/09/2025
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 p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
IC	EUR	DE000DWS2L82	35497543	Accumulation	0.00%	247.65	247.65	0.600%	0.60% (1)	--	25,000,000
LD	EUR	DE0009769729	33485	Distribution	4.00%	220.50	212.01	1.400%	1.40% (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 30/09/2024. They are subject to change from year to year.

Address

DWS CH AG

Hardstrasse 201  
CH-8005 Zurich  
Tel.: +41 44 227 3747

www.dws.ch  
E-Mail: dws.ch@dws.com

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/DWS000001677>

# Fund Management's Comment: DWS Top Europe



Equity Funds - Europe

Data in relation to the fund or the leading unit class.	May 2025	As at 30/05/2025
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## Performance Review

The European equity market recorded significant price increases in May. The MSCI Europe Index rose by 4.70% for the month. In terms of sectors, the technology sector and industrial stocks posted the strongest gains. The financial sector also performed above average. By contrast, stocks in more defensive sectors such as non-cyclical consumer goods and utilities recorded a weaker trend in the generally favorable market environment. The persistently low oil price also weighed on the energy sector. DWS Top Europe performed very well in May, gaining 6.07% and thus outperforming the benchmark.

## Performance Attribution

The overall outperformance relative to the MSCI Europe in May was mainly the result of positive individual stock selection. Sector allocation was also slightly positive. On the allocation side, the underweight positions in non-cyclical consumer and healthcare stocks and the overweight position in financial stocks had a particularly positive impact. On the other hand, the underweighting of industrial stocks was negative. At the individual stock level, the overweight positions in Dutch bank ABN Amro and the positions in German online platform Scout24 had a particularly positive impact. In addition, German engine specialist MTU also performed above average. However, the higher weights of British building materials specialist CRH and online platform Auto Trader, also from the UK, as well as German insurance group Allianz had a negative impact.

## Current Positioning

The DWS Top Europe Fund is around 97% invested at the end of May. Approximately 3% is held in tactical liquidity. The financial, communication and technology sectors are the most heavily overweighted. In these areas, the Fund management is focusing on structurally strong companies that are expected to achieve above-average profit growth primarily due to their positioning or their sales markets. Among the largest underweights are defensive consumer stocks. This is mainly due to the very high valuation premium and the weaker earnings performance of the sector compared to other defensive industries.

## Outlook

After a correction in early April, mainly due to the massive tariff announcements by US President Trump, European equity markets recovered significantly in May. This was mainly due to the fact that US President Trump reached the limits of his tariff demands in some areas and consequently showed himself willing to negotiate on certain issues. On the whole, the base scenario with hopes for further possible cuts in key interest rates remains intact for the European equity markets this year. Positive factors influencing the equity markets in May were primarily the easing of the US trade dispute with a surprising trade deal between the US and China. The trade agreement between the US and the UK and the fifth consecutive rise in the Ifo index also provided some relief. Furthermore, the significant growth in industrial production in China had a supportive effect. Trump's temporary threat of a 50% import tariff on goods from the EU and Fed Chairman Powell's assessment that the US Federal Reserve is in no hurry to cut key interest rates further only unsettled the markets in the short term. The development of the equity markets in the coming weeks will be largely determined by the tension between a still tense geopolitical situation and the increased probability of a US recession on the one hand, but also the optimism with regard to still possible interest rate cuts and an economic recovery on the other.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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.

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:

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA  
Place des Bergues 3  
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

dws.ch@dws.com  
www.dws.ch

## 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.

## 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.