

DWS Investment GmbH

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# DWS Top Dividende

Semiannual Report 2019/2020



**DWS Top Dividende**

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Semiannual report 2019/2020

for the period from October 1, 2019, through March 31, 2020

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

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# 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, 2020** (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](http://www.dws.de)

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the asset management company of the investment fund, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund can continue to be managed properly. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The asset management company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

# Semiannual report

# DWS Top Dividende

## DWS TOP DIVIDENDE

### Performance of unit classes (in euro)

Unit class	ISIN	6 months
Class LD	DE0009848119	-13.8%
Class FD	DE000DWS1VB9	-13.5%
Class LC	DE000DWS1U90	-13.8%
Class LDQ	DE000DWS18N0	-13.8%
Class RD	DE000DWS2PA1	-13.7%
Class TFC	DE000DWS18Q3	-13.5%
Class TFD	DE000DWS2SL2	-13.5%

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

As of: March 31, 2020

## DWS TOP DIVIDENDE

### Overview of the unit classes

ISIN	LD	DE0009848119
	LC	DE000DWS1U90
	FD	DE000DWS1VB9
	LDQ	DE000DWS18N0
	TFC	DE000DWS18Q3
	RD	DE000DWS2PA1
	TFD	DE000DWS2SL2
Security code (WKN)	LD	984811
	LC	DWS1U9
	FD	DWS1VB
	LDQ	DWS18N
	TFC	DWS18Q
	RD	DWS2PA
TFD	DWS2SL	
Fund currency		EUR
Unit class currency	LD	EUR
	LC	EUR
	FD	EUR
	LDQ	EUR
	TFC	EUR
	RD	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)
	RD	September 1, 2017
	TFD	January 2, 2018
Initial sales charge	LD	5%
	LC	5%
	FD	None
	LDQ	5%
	TFC	None
	RD	5%
	TFD	None

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## DWS TOP DIVIDENDE

### Overview of the unit classes (continued)

Distribution policy	LD	Distribution
	LC	Reinvestment
	FD	Distribution
	LDQ	Quarterly distribution
	TFC	Reinvestment
	RD	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.
	RD	1.4% p.a.
	TFD	0.8% p.a.
Minimum investment*	LD	None
	LC	None
	FD	EUR 2,000,000
	LDQ	None
	TFC	None
	RD	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
	RD	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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The format used for complete dates in security names in the investment portfolio is "day/month/year".

# DWS Top Dividende

## Statement of net assets as of March 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	2 867 830 527.98	16.86
Consumer Staples	2 318 876 290.78	13.63
Financials	2 085 342 408.95	12.26
Utilities	1 651 920 439.02	9.72
Energy	1 461 388 032.86	8.60
Information Technology	1 266 172 424.09	7.45
Basic Materials	885 066 292.59	5.21
Industrials	550 867 221.24	3.24
Consumer Discretionaries	242 915 296.40	1.43
Other	1 805 190 786.47	10.62
<b>Total equities:</b>	<b>15 135 569 720.38</b>	<b>89.02</b>
<b>2. Bonds (issuers):</b>		
Central governments	1 315 772 204.47	7.74
<b>Total bonds:</b>	<b>1 315 772 204.47</b>	<b>7.74</b>
<b>3. Cash at bank</b>	<b>530 006 222.72</b>	<b>3.12</b>
<b>4. Other assets</b>	<b>78 829 444.21</b>	<b>0.46</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-37 014 610.52</b>	<b>-0.22</b>
<b>2. Other liabilities</b>	<b>-21 489 547.96</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>17 001 673 433.30</b>	<b>100.00</b>

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



# DWS Top Dividende

## Investment portfolio – March 31, 2020

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
<b>Securities traded on an exchange</b>						<b>15 182 252 030.82</b>	<b>89.30</b>
<b>Equities</b>							
Enbridge (CA29250N1050)	Count	8 000 000			CAD 39.9500	205 101 877.11	1.21
TC Energy (CA87807B1076)	Count	10 491 000			CAD 58.2700	392 305 836.68	2.31
The Toronto-Dominion Bank (CA8911605092)	Count	3 600 000		400 000	CAD 58.4600	135 059 201.03	0.79
Nestlé Reg. (CH0038863350)	Count	3 300 000	1 300 000		CHF 99.1600	309 113 924.05	1.82
Novartis Reg. (CH0012005267)	Count	6 000 000	400 000	400 000	CHF 78.0600	442 433 402.61	2.60
Allianz (DE0008404005)	Count	2 600 000	600 000		EUR 154.9400	402 844 000.00	2.37
Fuchs Petrolub Ord. (DE0005790406)	Count	4 970 000			EUR 28.8000	143 136 000.00	0.84
Hannover Rück Reg. (DE0008402215)	Count	2 498 000			EUR 131.6000	328 736 800.00	1.93
Koninklijke Philips (NL000009538)	Count	3 511 668	3 511 668		EUR 37.0150	129 984 391.02	0.76
Michelin Reg. (FR0000121261)	Count	800 000			EUR 79.3000	63 440 000.00	0.37
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	19 000 000			EUR 16.0000	304 000 000.00	1.79
Sampo Bear. A (FI0009003305)	Count	7 700 000	500 000		EUR 26.7600	206 052 000.00	1.21
Sanofi (FR0000120578)	Count	4 000 000	200 000		EUR 79.7800	319 120 000.00	1.88
Siemens Reg. (DE0007236101)	Count	1 110 000	210 000	1 500 000	EUR 76.5500	84 970 500.00	0.50
Total (FR0000120271)	Count	10 200 000	100 000		EUR 34.9350	356 337 000.00	2.10
Unilever Reg. (NL0000388619)	Count	11 000 000			EUR 44.2450	486 695 000.00	2.86
VINCI (FR0000125486)	Count	2 400 000	900 000		EUR 72.6400	174 336 000.00	1.03
BAE Systems (GB0002634946)	Count	25 000 000			GBP 5.0895	142 675 207.45	0.84
BHP Group (GB00BH0P3Z91)	Count	19 000 000	2 600 000		GBP 12.4020	264 227 405.25	1.55
British American Tobacco (BAT) (GB0002875804)	Count	7 000 000			GBP 26.7250	209 772 370.49	1.23
Compass Group (GB00BD6K4575)	Count	7 000 000	800 000		GBP 12.2050	95 800 627.94	0.56
Imperial Brands (GB0004544929)	Count	9 000 000	537 300	500 000	GBP 14.9100	150 470 957.61	0.89
Bridgestone Corp. (JP3830800003)	Count	3 000 000		1 000 000	JPY 3 323.0000	83 674 668.46	0.49
Daito Trust Construction Co. (JP3486800000) <sup>3</sup>	Count	970 000			JPY 10 065.0000	81 946 029.88	0.48
Nippon Telegraph and Telephone Corp. (JP3735400008) <sup>3</sup>	Count	26 695 000	14 000 000	1 305 000	JPY 2 575.5000	577 077 157.13	3.39
Tokio Marine Holdings Inc. (JP3910660004) <sup>3</sup>	Count	6 794 000			JPY 4 950.0000	282 275 474.23	1.66
KT&G Corp. (KR7033780008)	Count	3 297 000			KRW 74 700.0000	183 389 663.92	1.08
DNB A (NO0010031479)	Count	19 000 000	700 000		NOK 115.8000	191 025 234.74	1.12
Gjensidige Forsikring (NO0010582521)	Count	14 187 000			NOK 178.2500	219 557 708.25	1.29
Telenor (NO0010063308)	Count	14 931 000			NOK 151.7500	196 718 940.60	1.16
Atlas Copco Cl.A (SE0011166610)	Count	250 000		1 350 000	SEK 327.7000	7 405 415.42	0.04
Swedbank (SE0000242455)	Count	4 800 000		2 200 000	SEK 108.9500	47 271 724.74	0.28
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	75 000 000			TWD 274.0000	618 311 963.21	3.64
Automatic Data Processing (US0530151036)	Count	1 500 000	250 000		USD 137.8200	188 295 837.51	1.11
Chevron Corp. (US1667641005)	Count	2 000 000	436 200	1 300 000	USD 71.9500	131 068 403.32	0.77
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	3 092 040			USD 35.4600	99 866 780.58	0.59
Cisco Systems (US17275R1023)	Count	8 500 000	1 500 000		USD 40.3200	312 159 577.37	1.84
Dominion Energy (US25746U1097)	Count	4 200 000	700 000		USD 76.8100	293 835 504.14	1.73
Duke Energy (New) (US26441C2044)	Count	1 600 000		700 000	USD 83.4600	121 628 563.62	0.72
DuPont de Nemours (US26614N1028)	Count	2 500 000	2 000 000	500 000	USD 33.6200	76 555 241.83	0.45
HP (US40434L1052)	Count	8 000 000		7 500 000	USD 17.8400	129 993 624.19	0.76
Johnson & Johnson (US4781601046)	Count	2 600 000	500 000		USD 133.0100	314 988 614.63	1.85
Medtronic (IE00BTN1Y115)	Count	3 000 000	200 000		USD 92.0500	251 525 639.86	1.48
Merck & Co. (US58933Y1055)	Count	7 000 000			USD 76.9500	490 618 453.41	2.89
Newmont (US6516391066)	Count	9 500 000	3 650 000		USD 46.3600	401 147 645.51	2.36
Nextera Energy Inc. (US65339F1012)	Count	2 900 000		100 000	USD 246.0100	649 812 369.07	3.82
PepsiCo (US7134481081)	Count	2 700 000		700 000	USD 125.4800	308 585 481.37	1.82
Pfizer (US7170811035)	Count	14 000 000	500 000		USD 32.6700	416 595 318.34	2.45
Philip Morris International (US7181721090)	Count	5 500 000	500 000		USD 72.5500	363 443 847.34	2.14
Raytheon Co. (US7551115071)	Count	1 100 000	150 000		USD 141.2100	141 480 098.37	0.83
Schlumberger N.Y. Shares (AN8068571086)	Count	6 000 000	1 900 000		USD 13.2800	72 574 915.75	0.43
TE Connectivity Reg (CH0102993182)	Count	300 000	300 000		USD 63.7200	17 411 421.81	0.10
The Coca-Cola Co. (US1912161007)	Count	7 500 000	700 000	400 000	USD 45.0000	307 405 046.00	1.81
UGI Corp. (US9026811052)	Count	5 495 000			USD 26.9100	134 684 807.36	0.79
Verizon Communications (US92343V1044)	Count	11 000 000	800 000		USD 54.7700	548 747 609.07	3.23
WEC Energy Group (US92939U1060)	Count	5 400 000		200 000	USD 91.8900	451 959 194.83	2.66
Wells Fargo & Co. (US9497461015)	Count	10 000 000		400 000	USD 29.9200	272 520 265.96	1.60

## 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
<b>Securitized money market instruments</b>							
2.5000 % US Treasury 18/31.05.20 (US9128284Q05) <sup>3</sup>	USD	380 000			% 100.4049	347 516 579.65	2.04
<b>Other equity securities</b>							
Roche Holding Profitsch. (CH0012032048)	Count	1 700 000	450 000		CHF 312.9500	502 564 708.11	2.96
<b>Securities admitted to or included in organized markets</b>						<b>1 269 089 894.03</b>	<b>7.46</b>
<b>Equities</b>							
BCE (new) (CA05534B7604)	Count	8 500 000	877 000		CAD 55.1500	300 834 269.21	1.77
<b>Interest-bearing securities</b>							
1.1250 % US Treasury 16/31.07.21 (US9128285760) <sup>3</sup>	USD	300 000	100 000		% 101.2871	276 765 941.34	1.63
<b>Securitized money market instruments</b>							
1.1250 % US Treasury 16/28.02.21 (US912828P873) <sup>3</sup>	USD	200 000			% 100.9512	183 898 664.72	1.08
1.7500 % US Treasury 17/15.11.20 (US9128283G32) <sup>3</sup>	USD	350 000			% 101.0645	322 183 792.24	1.90
2.7500 % US Treasury 18/30.11.20 (US9128285Q95) <sup>3</sup>	USD	200 000			% 101.7793	185 407 226.52	1.09
<b>Total securities portfolio</b>						<b>16 451 341 924.85</b>	<b>96.76</b>
<b>Cash and non-securitized money market instruments</b>						<b>530 006 222.72</b>	<b>3.12</b>
<b>Cash at bank</b>						<b>530 006 222.72</b>	<b>3.12</b>
<b>Demand deposits at Depository</b>							
Deposits in other EU/EEA currencies	EUR	41 810 889.37			% 100	41 810 889.37	0.25
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	463 287.91			% 100	259 363.42	0.00
Canadian dollar	CAD	37 325 405.36			% 100	23 953 412.71	0.14
Swiss franc	CHF	5 001 531.25			% 100	4 724 665.83	0.03
British pound	GBP	8 704 170.17			% 100	9 760 226.70	0.06
Hong Kong dollar	HKD	3 986 004.15			% 100	468 275.06	0.00
Japanese yen	JPY	29 713 496 583.00			% 100	249 399 837.02	1.47
South Korean won	KRW	12 118 883 921.00			% 100	9 023 975.99	0.05
New Zealand dollar	NZD	180 309.45			% 100	98 111.57	0.00
Singapore dollar	SGD	72 153.20			% 100	46 104.28	0.00
Taiwan dollar	TWD	430 887 546.00			% 100	12 964 619.20	0.08
U.S. dollar	USD	28 617 781.27			% 100	26 065 927.02	0.15
<b>Time deposit</b>							
CHF deposits (Landesbank Baden-Württemberg, Stuttgart)	CHF	6 000 000.00			% 100	5 667 863.22	0.03
GBP deposits (Landesbank Baden-Württemberg, Stuttgart)	GBP	20 300 000.00			% 100	22 762 951.33	0.13
EUR deposits (Bayerische Landesbank, München)	EUR	123 000 000.00			% 100	123 000 000.00	0.72
<b>Other assets</b>						<b>78 829 444.21</b>	<b>0.46</b>
Interest receivable	EUR	7 284 531.26			% 100	7 284 531.26	0.04
Dividends/Distributions receivable	EUR	54 666 461.60			% 100	54 666 461.60	0.32
Receivables from compensation payments for securities lending	EUR	13 114 126.89			% 100	13 114 126.89	0.08
Withholding tax claims	EUR	2 989 935.00			% 100	2 989 935.00	0.02
Other receivables	EUR	774 389.46			% 100	774 389.46	0.00
<b>Loan liabilities</b>						<b>-37 014 610.52</b>	<b>-0.22</b>
EUR loans	EUR	-37 014 610.52			% 100	-37 014 610.52	-0.22
<b>Other liabilities</b>						<b>-21 489 547.96</b>	<b>-0.12</b>
Liabilities from cost items	EUR	-21 233 999.43			% 100	-21 233 999.43	-0.12
Additional other liabilities	EUR	-255 548.53			% 100	-255 548.53	0.00
<b>Net assets</b>						<b>17 001 673 433.30</b>	<b>100.00</b>

## DWS Top Dividende

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LD .....	EUR	109.80
Class FD .....	EUR	119.92
Class LDQ .....	EUR	110.41
Class TFC .....	EUR	119.97
Class LC .....	EUR	119.27
Class RD .....	EUR	112.84
Class TFD .....	EUR	95.07
<b>Number of units outstanding</b>		
Class LD .....	Count	140 660 118.119
Class FD .....	Count	4 071 808.352
Class LDQ .....	Count	64 091.494
Class TFC .....	Count	875 455.721
Class LC .....	Count	309 443.981
Class RD .....	Count	8 030 482.000
Class TFD .....	Count	149 509.704

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

### Exchange rates (indirect quotes)

As of March 31, 2020

Australian dollar .....	AUD	1.786250	=	EUR	1
Canadian dollar .....	CAD	1.558250	=	EUR	1
Swiss franc .....	CHF	1.058600	=	EUR	1
British pound .....	GBP	0.891800	=	EUR	1
Hong Kong dollar .....	HKD	8.512100	=	EUR	1
Japanese yen .....	JPY	119.140000	=	EUR	1
South Korean won .....	KRW	1 342.965000	=	EUR	1
Norwegian krone .....	NOK	11.517850	=	EUR	1
New Zealand dollar .....	NZD	1.837800	=	EUR	1
Swedish krona .....	SEK	11.062850	=	EUR	1
Singapore dollar .....	SGD	1.565000	=	EUR	1
Taiwan dollar .....	TWD	33.235650	=	EUR	1
U.S. dollar .....	USD	1.097900	=	EUR	1

### Footnotes

<sup>3</sup> These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1 801 210 930.89.

### 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
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
BASF Reg. (DE000BASF111) .....	Count	1 500 000	
Deutsche Post Reg. (DE0005552004) .....	Count	3 500 000	
ING Groep (NL0011821202) .....	Count	13 000 000	
Amgen (US0311621009) .....	Count	50 000	50 000
Bank of America Corp. (US0605051046) .....	Count	2 800 000	
Dow (US2605571031) .....	Count	1 666 666	
Honeywell International (US4385161066) .....	Count	660 000	
United Technologies Corp. (US9130171096) .....	Count	800 000	

#### Securities admitted to or included in organized markets

##### Securitized money market instruments

2.6250 % US Treasury 10/15.11.20 (US912828PC88) .....	USD	160 000
1.1250 % US Treasury 13/31.03.20 (US912828UV05) .....	USD	380 000

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

	Value ('000)
No fixed maturity	EUR 4 235 699
Security description: Atlas Copco Cl.A (SE0011166610), BCE (new) (CA05534B7604), Bridgestone Corp. (JP3830800003), Dow (US2605571031), Enbridge (CA29250N1050), Michelin Reg. (FR0000121261), Nextera Energy Inc. (US65339F1012), Nippon Telegraph and Telephone Corp. (JP3735400008), Novartis Reg. (CH0012005267), Roche Holding Profitsh. (CH0012032048), Sanofi (FR0000120578), Swedbank (SE0000242455), Tokio Marine Holdings Inc. (JP3910660004), Total (FR0000120271), Verizon Communications (US92343V1044), VINCI (FR0000125486), WEC Energy Group (US92939U1060), 2.6250 % US Treasury 10/15.11.20 (US912828PC88), 1.1250 % US Treasury 13/31.03.20 (US912828UV05), 1.1250 % US Treasury 16/28.02.21 (US912828P873), 1.1250 % US Treasury 16/31.07.21 (US912828S760), 1.7500 % US Treasury 17/15.11.20 (US9128283G32), 2.7500 % US Treasury 18/30.11.20 (US9128285Q95), 2.5000 % US Treasury 18/31.05.20 (US9128284Q05)	

# DWS Top Dividende

## LDQ unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2019, through March 31, 2020

#### I. Income

Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	3 183.80
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	124 254.79
3. Interest from foreign securities (before withholding tax) . . . . .	EUR	667.85
4. Interest from investments of liquid assets in Germany . . . . .	EUR	100.23
5. Income from securities lending and repurchase agreements . . . . .	EUR	1 302.52
thereof: from securities lending . . . . .	EUR	1 302.52
6. Deduction for domestic corporate income tax . . . . .	EUR	-477.55
7. Deduction for foreign withholding tax . . . . .	EUR	-23 010.92
8. Other income . . . . .	EUR	12 475.46
thereof: Compensation payments . . . . .	EUR	12 475.46
<b>Total income . . . . .</b>	<b>EUR</b>	<b>118 496.18</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-450.53
2. Management fee . . . . .	EUR	-59 467.25
thereof: All-in fee . . . . .	EUR	-59 467.25
3. Other expenses . . . . .	EUR	-432.53
thereof: Performance-based fee from securities lending . . . . .	EUR	-429.93
Legal and consulting expenses . . . . .	EUR	-2.60
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-60 350.31</b>

**III. Net investment income . . . . . EUR 58 145.87**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	86 433.69
2. Realized losses . . . . .	EUR	-82 501.42

**Capital gains/losses . . . . . EUR 3 932.27**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 62 078.14**

1. Net change in unrealized appreciation . . . . .	EUR	-720 742.92
2. Net change in unrealized depreciation . . . . .	EUR	-467 046.04

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR -1 187 788.96**

**VII. Net gain/loss for the fiscal year . . . . . EUR -1 125 710.82**

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 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.

<sup>1</sup> Includes negative interest on cash at bank.

### Statement of changes in net assets for the investment fund

#### I. Value of the investment fund

<b>at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 968 493.38</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-110 556.13
2. Interim distribution(s) . . . . .	EUR	-15 248.24
3. Net inflows . . . . .	EUR	361 362.59
a) Inflows from subscriptions . . . . .	EUR	1 704 886.44
b) Outflows from redemptions . . . . .	EUR	-1 343 523.85
4. Income adjustment . . . . .	EUR	-1 920.58
5. Net gain/loss for the fiscal year . . . . .	EUR	-1 125 710.82
thereof: Net change in unrealized appreciation . . . . .	EUR	-720 742.92
Net change in unrealized depreciation . . . . .	EUR	-467 046.04

#### II. Value of the investment fund

**at the end of the fiscal year . . . . . EUR 7 076 420.20**

## DWS Top Dividende

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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 109.80  
Net asset value per unit, Class FD: EUR 119.92  
Net asset value per unit, Class LDQ: EUR 110.41  
Net asset value per unit, Class TFC: EUR 119.97  
Net asset value per unit, Class LC: EUR 119.27  
Net asset value per unit, Class RD: EUR 112.84  
Net asset value per unit, Class TFD: EUR 95.07

Number of units outstanding, Class LD: 140 660 118.119  
Number of units outstanding, Class FD: 4 071 808.352  
Number of units outstanding, Class LDQ: 64 091.494  
Number of units outstanding, Class TFC: 875 455.721  
Number of units outstanding, Class LC: 309 443.981  
Number of units outstanding, Class RD: 8 030 482.000  
Number of units outstanding, Class TFD: 149 509.704

#### 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.

## DWS Top Dividende

### 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			
<b>1. Assets used</b>			
Absolute	1 801 219 930.89	-	-
In % of the fund's net assets	10.59	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Bank PLC, London		
<b>Gross volume of open transactions</b>	644 564 901.65		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	BofAML Securities Europe SA		
<b>Gross volume of open transactions</b>	539 090 669.70		
<b>Country of registration</b>	France		
<b>3. Name</b>	UBS AG, London		
<b>Gross volume of open transactions</b>	201 418 731.64		
<b>Country of registration</b>	United Kingdom		
<b>4. Name</b>	Goldman Sachs International		
<b>Gross volume of open transactions</b>	177 688 022.59		
<b>Country of registration</b>	United Kingdom		
<b>5. Name</b>	Société Générale S.A.		
<b>Gross volume of open transactions</b>	108 087 124.39		
<b>Country of registration</b>	France		
<b>6. Name</b>	Banques Populaires - BPCE Group		
<b>Gross volume of open transactions</b>	59 832 549.94		
<b>Country of registration</b>	France		
<b>7. Name</b>	Deutsche Bank AG, Frankfurt		
<b>Gross volume of open transactions</b>	49 596 433.09		
<b>Country of registration</b>	Federal Republic of Germany		
<b>8. Name</b>	BNP Paribas S.A. Arbitrage, Paris		
<b>Gross volume of open transactions</b>	10 808 712.44		
<b>Country of registration</b>	France		
<b>9. Name</b>	Credit Agricole CIB, Paris		
<b>Gross volume of open transactions</b>	5 535 318.83		
<b>Country of registration</b>	France		

## DWS Top Dividende

<b>10. Name</b>	BMO Capital Markets Corp., London		
<b>Gross volume of open transactions</b>	4 597 466.62		
<b>Country of registration</b>	United Kingdom		

### 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	1 801 219 930.89	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	193 571 043.91	-	-
Equities	1 504 137 708.34	-	-
Other	149 142 065.97	-	-

#### 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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	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	GBP; JPY; EUR; AUD; USD; CHF; CAD; DKK; NOK; HUF; SGD; PLN; NZD	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	1 900 853 464.22	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	2 128 497.43	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	1 048 363.78	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute	-		
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	1 801 219 930.89		
Share	10.95		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	French Republic		
Volume of collateral received (absolute)	84 884 793.10		
2. Name	Ingenico Group S.A.		
Volume of collateral received (absolute)	64 560 412.67		



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<b>3. Name</b>	Shimano Inc.		
<b>Volume of collateral received (absolute)</b>	61 260 214.15		
<b>4. Name</b>	Sugi Holdings Co. Ltd.		
<b>Volume of collateral received (absolute)</b>	52 258 746.80		
<b>5. Name</b>	Orange S.A.		
<b>Volume of collateral received (absolute)</b>	51 397 944.65		
<b>6. Name</b>	Ryanair Holdings PLC		
<b>Volume of collateral received (absolute)</b>	44 616 119.54		
<b>7. Name</b>	Gecina S.A.		
<b>Volume of collateral received (absolute)</b>	40 059 322.63		
<b>8. Name</b>	Getlink SE		
<b>Volume of collateral received (absolute)</b>	37 812 009.19		
<b>9. Name</b>	Netherlands, Kingdom of the		
<b>Volume of collateral received (absolute)</b>	29 165 025.41		
<b>10. Name</b>	Belgium, Kingdom of		
<b>Volume of collateral received (absolute)</b>	27 751 386.56		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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### 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	-	-

## DWS Top Dividende

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositories/ account holders</b>	2	-	-
<b>1. Name</b>	Bank of New York		
<b>Amount held in custody (absolute)</b>	1 829 981 979.03		
<b>2. Name</b>	State Street Bank		
<b>Amount held in custody (absolute)</b>	70 871 485.19		

**Asset Management Company**

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2019:  
EUR 289.2 million  
Subscribed and paid-in capital on  
December 31, 2019: EUR 115 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

Dr. Stefan Marcinowski  
Ludwigshafen

Prof. Christian Strenger  
Frankfurt/Main

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

Susanne Zeidler  
DWS Beteiligungs GmbH,  
Frankfurt/Main

**Management**

Manfred Bauer (since December 2, 2019)  
Speaker of the Management  
(since January 1, 2020)

Chairman of the Management Board of  
DWS Investment S.A.,  
Luxembourg  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Chairman of the Board of Directors of  
DWS CH AG,  
Zürich

Dirk Görgen

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

Stefan Kreuzkamp

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

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

Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg

Dr. Matthias Liermann

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

Holger Naumann (until December 31, 2019)  
Frankfurt/Main

Petra Pflaum

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

**Depository**

State Street Bank International GmbH  
Brienner Straße 59  
80333 München, Germany  
Own funds on December 31, 2019:  
EUR 2,207.5 million  
(as defined in Article 72 of Regulation (EU)  
No. 575/2013 (CRR))  
Subscribed and paid-in capital on  
December 31, 2019: EUR 109.4 million

**Shareholder of  
DWS Investment GmbH**

DWS Beteiligungs GmbH,  
Frankfurt/Main



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60612 Frankfurt/Main, Germany  
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