

DWS Investment GmbH

DWS Top Dividende

Annual Report 2018/2019



DWS Top Dividende

Contents

Annual report 2018/2019

for the period from October 1, 2018, through September 30, 2019

(in accordance with article 101 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 **September 30, 2019** (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.

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

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Investment objective and performance in the reporting period

The investment focus of DWS Top Dividende is on international companies that, in the opinion of the portfolio management, offer prospects of above-average, sustained dividend yields in the medium to long term based on company fundamentals such as balance sheet quality and business model. With this concept and in an equity market environment characterized by economic uncertainties and major fluctuations, the fund achieved an appreciation of 9.3% per unit in the fiscal year through the end of September 2019 (LD unit class, BVI method) in euro.

Investment policy in the reporting period

The fund management considered the potential slowdown of global economic growth and high sovereign debt to be key risks. In addition, uncertainty about the central bank policy of the U.S. Federal Reserve had an adverse effect and contributed to noticeable price declines in the equity markets in the fourth quarter of 2018. However, following a hiking phase that lasted three-and-a-half years, the Fed changed course in 2019 and cut the key interest rate in two steps. The portfolio management considered further material risks to be the worry regarding the consequences of Brexit and the trade dispute.

Due to the economic uncertainties, the fund's investment focus was on less cyclical stocks from various sectors

DWS TOP DIVIDENDE
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2019

DWS Top Dividende Performance of unit classes (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0009848119	9.3%	17.6%	42.3%
Class FD	DE000DWS1VB9	9.9%	19.5%	46.3%
Class LC	DE000DWS1U90	9.3%	14.8% ¹	–
Class LDQ	DE000DWS18N0	9.3%	17.6%	23.8% ¹
Class RD	DE000DWS2PA1	9.4%	14.9% ¹	–
Class TFC	DE000DWS18Q3	10.0%	14.1% ¹	–
Class TFD	DE000DWS2SL2	10.0%	15.3% ¹	–

¹ Class LDQ launched on March 2, 2015 / Class TFC launched on January 2, 2017 / Classes LC and RD launched on September 1, 2017 / Class TFD launched on January 2, 2018

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2019

that promised above-average dividend income.

The utilities sector made a particularly strong contribution to the investment result. NextEra Energy, which was represented in the portfolio, made above-average price gains. The company's share price profited from greater demand for stable business models as well as from an attractive focus on renewable energies.

In the technology sector, the position in semiconductor manufacturer Taiwan Semiconductor Manufacturing also once again made a positive contribu-

tion to the fund's performance. The main reasons for this were gains in market share against the backdrop of the company's technological edge over its competitors.

In the health care sector, the medical technology stock Medtronic, which was represented in the fund, was one of the top performers due to robust revenue and earnings. A stable business model was the basis for this.

The investment in the insurance stock Allianz impressed. The share price of the German insurance company was able to profit

from a stable operating performance, a strong balance sheet, a sustainable dividend policy, as well as stock buybacks. A lower correlation with other companies in the financial sector and comparatively stable business models and dividend payments were factors advocating an investment in companies from this segment. Among banking stocks, the performance of Swedbank disappointed against the backdrop of money laundering allegations.

In the energy sector, oil stocks lagged behind expectations on account of the unexpectedly significant fall in the price of oil. The fund held positions in Royal Dutch Shell and Total, which it purchased due to their attractive dividend yields.

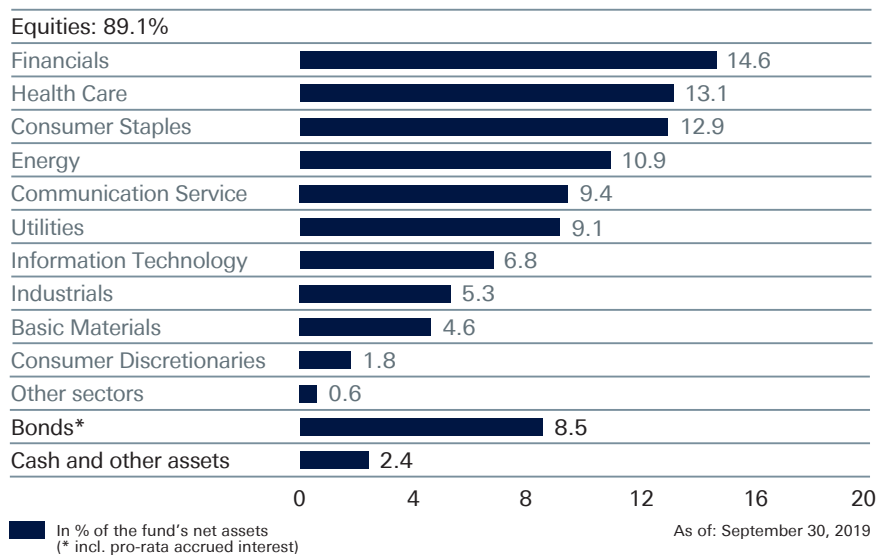
In the technology sector, HP made a negative contribution to the portfolio's investment result. The company had to retract its original growth forecasts.

Due to the significant portion of U.S. equities in the portfolio, the slight appreciation of the U.S. dollar against the fund currency of the euro tended to have a positive effect on the investment result.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities and from the currency position. In contrast, losses were realized on fixed rate securities.

DWS TOP DIVIDENDE Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

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

Overview of the unit classes (continuation)

Initial sales charge	LD	5%
	LC	5%
	FD	None
	LDQ	5%
	TFC	None
	RD	5%
	TFD	None
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 these minimum initial investment amounts at its own discretion, e.g., in cases where distribution partners have made separate fee arrangements with their clients. Subsequent purchases can be made in any amount.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Investment portfolio and financial statements for the reporting period

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Statement of net assets

	Quantity/ principal amount	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	2 946 844 161.55	14.64
Health Care	2 628 491 375.36	13.06
Consumer Staples	2 604 618 773.13	12.95
Energy	2 189 580 350.00	10.88
Other	2 002 334 560.32	9.95
Utilities	1 835 684 790.57	9.12
Information Technology	1 359 549 385.93	6.76
Industrials	1 065 408 457.04	5.30
Basic Materials	922 768 751.68	4.59
Consumer Discretionaries	369 223 229.44	1.84
Total equities:	17 924 503 835.02	89.09
2. Bonds (issuers):		
Central governments	1 710 114 555.24	8.50
Total bonds:	1 710 114 555.24	8.50
3. Cash at bank	448 988 446.61	2.23
4. Other assets	61 550 130.76	0.31
5. Receivables from share certificate transactions	9 032 868.78	0.04
II. Liabilities		
1. Other liabilities	-24 120 463.23	-0.12
2. Liabilities from share certificate transactions	-9 824 846.22	-0.05
III. Net assets	20 120 244 526.96	100.00

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

DWS Top Dividende

Investment portfolio – September 30, 2019

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						17 935 985 518.35	89.15
Equities							
Enbridge (CA29250N1050) ³	Count	8 000 000	3 600 000		CAD 47.7800	264 041 722.79	1.31
TC Energy (CA87807B1076)	Count	10 491 000	10 491 000		CAD 68.4600	496 123 966.43	2.47
The Toronto-Dominion Bank (CA8911605092)	Count	4 000 000	1 500 000		CAD 76.7900	212 178 358.03	1.05
Nestlé Reg. (CH0038863350)	Count	2 000 000		2 300 000	CHF 107.3200	197 670 028.09	0.98
Novartis Reg. (CH0012005267)	Count	6 000 000	6 000 000	6 500 000	CHF 85.9800	475 093 244.92	2.36
Allianz (DE0008404005)	Count	2 000 000	600 000	1 100 000	EUR 212.7500	425 500 000.00	2.11
BASF Reg. (DE000BASF111)	Count	1 500 000	1 900 000	400 000	EUR 63.8400	95 760 000.00	0.48
Deutsche Post Reg. (DE0005552004)	Count	3 500 000	500 000	15 000	EUR 30.4150	106 452 500.00	0.53
Fuchs Petrolub Ord. (DE0005790406)	Count	4 970 000			EUR 33.2500	165 252 500.00	0.82
Hannover Rück Reg. (DE0008402215)	Count	2 498 000			EUR 154.7000	386 440 600.00	1.92
ING Groep (NL0011821202)	Count	13 000 000	7 000 000		EUR 9.5870	124 631 000.00	0.62
Michelin Reg. (FR0000121261) ³	Count	800 000			EUR 101.8500	81 480 000.00	0.40
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	19 000 000	2 705 700	505 700	EUR 26.8500	510 150 000.00	2.54
Sampo Bear. A (FI0009003305)	Count	7 200 000	7 406 000	7 200 000	EUR 36.4300	262 296 000.00	1.30
Sanofi (FR0000120578)	Count	3 800 000	2 486 000		EUR 84.3100	320 378 000.00	1.59
Siemens Reg. (DE0007236101)	Count	2 400 000	500 000		EUR 97.8300	234 792 000.00	1.17
Total (FR0000120271)	Count	10 100 000	2 300 000	200 000	EUR 47.5150	479 901 500.00	2.39
Unilever Reg. (NL0000388619)	Count	11 000 000	11 000 000		EUR 54.7100	601 810 000.00	2.99
VINCI (FR0000125486)	Count	1 500 000			EUR 98.2000	147 300 000.00	0.73
BAE Systems (GB0002634946)	Count	25 000 000		2 000 000	GBP 5.6892	160 366 444.92	0.80
BHP Group (GB00BHOP3Z91)	Count	16 400 000	16 400 000		GBP 17.3220	320 307 588.23	1.59
British American Tobacco (BAT) (GB0002875804)	Count	7 000 000	2 000 000		GBP 29.7913	235 132 596.69	1.17
Compass Group (GB00BD6K4575)	Count	6 200 000	2 200 000		GBP 20.8700	145 894 689.37	0.73
Imperial Brands (GB0004544929)	Count	8 962 700			GBP 18.0040	181 942 102.60	0.90
Bridgestone Corp. (JP3830800003)	Count	4 000 000	1 000 000		JPY 4 184.0000	141 848 540.07	0.71
Daito Trust Construction Co. (JP3486800000)	Count	970 000	292 700		JPY 13 810.0000	113 537 314.07	0.56
Nippon Telegraph and Telephone Corp. (JP3735400008) ³	Count	14 000 000		662 000	JPY 5 156.0000	611 806 585.58	3.04
Tokio Marine Holdings Inc. (JP3910660004) ³	Count	6 794 000			JPY 5 779.0000	332 775 573.17	1.65
KT&G Corp. (KR7033780008)	Count	3 297 000			KRW 105 500.0000	265 216 048.68	1.32
DNB A (NO0010031479)	Count	18 300 000	5 800 000		NOK 160.0000	295 006 649.74	1.47
Gjensidige Forsikring (NO0010582521)	Count	14 187 000			NOK 180.7500	258 362 577.08	1.28
Telenor (NO0010063308)	Count	14 931 000			NOK 183.4500	275 973 476.61	1.37
Atlas Copco Cl.A (SE0011166610) ³	Count	1 600 000			SEK 304.4000	45 395 993.92	0.23
Swedbank (SE0000242455)	Count	7 000 000			SEK 141.2500	92 159 348.29	0.46
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	75 000 000		4 410 000	TWD 272.0000	600 785 438.61	2.99
Automatic Data Processing (US0530151036)	Count	1 250 000	400 000		USD 160.4300	183 407 261.75	0.91
Bank of America Corp. (US0605051046)	Count	2 800 000	700 000	1 400 000	USD 29.3500	75 160 051.22	0.37
Chevron Corp. (US1667641005)	Count	2 863 800	1 050 000	186 200	USD 118.6000	310 633 510.15	1.54
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	3 092 040			USD 35.7200	101 013 049.94	0.50
Cisco Systems (US17275R1023)	Count	7 000 000		6 500 000	USD 48.8400	312 676 056.34	1.55
Dominion Energy (US25746U1097)	Count	3 500 000	500 000	115 000	USD 80.9900	259 250 960.31	1.29
Dow (US2605571031)	Count	1 666 666	1 666 666		USD 47.0700	71 748 645.16	0.36
Duke Energy (New) (US26441C2044)	Count	2 300 000		500 000	USD 96.2600	202 485 824.04	1.01
DuPont de Nemours (US26614N1028)	Count	1 000 000	1 533 333	533 333	USD 70.2500	64 249 131.15	0.32
Honeywell International (US4385161066)	Count	660 000	1 418 000	1 467 000	USD 168.0400	101 432 595.57	0.50
HP (US40434L1052)	Count	15 500 000			USD 18.5300	262 680 629.23	1.31
Johnson & Johnson (US4781601046)	Count	2 100 000	300 000		USD 128.6000	246 991 037.13	1.23
Medtronic (IE00BTN1Y115)	Count	2 800 000	1 452 000		USD 107.3200	274 827 144.69	1.37
Merck & Co. (US58933Y1055)	Count	7 000 000		300 000	USD 82.9100	530 793 854.03	2.64
Newmont Goldcorp (US6516391066)	Count	5 850 000	5 850 000		USD 38.4000	205 450 887.14	1.02
Nextera Energy Inc. (US65339F1012) ³	Count	3 000 000		1 000 000	USD 231.2600	634 516 188.04	3.15
PepsiCo (US7134481081)	Count	3 400 000		1 800 000	USD 135.6000	421 657 216.02	2.10
Pfizer (US7170811035)	Count	13 500 000	500 000	5 000 000	USD 36.2200	447 201 390.16	2.22
Philip Morris International (US7181721090)	Count	5 000 000	1 923 000		USD 75.1300	343 561 368.21	1.71
Raytheon Co. (US7551115071)	Count	950 000	350 000	350 000	USD 195.5200	169 877 446.50	0.84
Schlumberger N.Y. Shares (AN8068571086)	Count	4 100 000	4 100 000		USD 34.3300	128 729 650.63	0.64
The Coca-Cola Co. (US1912161007)	Count	7 200 000	206 000		USD 54.3100	357 629 412.84	1.78
UGI Corp. (US9026811052)	Count	5 495 000			USD 50.4500	253 541 933.42	1.26
United Technologies Corp. (US9130171096)	Count	800 000		563 000	USD 136.3900	99 791 476.13	0.50

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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
Verizon Communications (US92343V1044) ³	Count	10 200 000	1 178 000		USD 60.3000	562 520 578.01	2.80
WEC Energy Group (US92939U1060) ³	Count	5 600 000		195 000	USD 94.8700	485 889 884.76	2.41
Wells Fargo & Co. (US9497461015)	Count	10 400 000	8 530 000		USD 50.7100	482 334 004.02	2.40
Securitized money market instruments							
2.5000 % US Treasury 18/31.05.20 (US9128284Q05) ³	USD	380 000			% 100.4102	348 965 239.44	1.73
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	1 250 000	450 000	100 000	CHF 289.4500	333 206 704.43	1.66
Securities admitted to or included in organized markets						1 698 632 871.91	8.44
Equities							
BCE (new) (CA05534B7604) ³	Count	7 623 000			CAD 64.0900	337 483 556.11	1.68
Interest-bearing securities							
2.6250 % US Treasury 10/15.11.20 (US912828PC88) ³	USD	160 000	160 000		% 100.9043	147 655 821.47	0.73
1.1250 % US Treasury 16/28.02.21 (US912828P873) ³	USD	200 000	200 000		% 99.1426	181 347 316.63	0.90
1.1250 % US Treasury 16/31.07.21 (US912828S760) ³	USD	200 000	200 000		% 99.0293	181 140 107.92	0.90
1.7500 % US Treasury 17/15.11.20 (US9128283G32) ³	USD	350 000	330 000		% 99.9395	319 908 620.36	1.59
2.7500 % US Treasury 18/30.11.20 (US9128285Q95) ³	USD	200 000	200 000		% 101.0820	184 894 880.19	0.92
Securitized money market instruments							
1.1250 % US Treasury 13/31.03.20 (US912828UV05) ³	USD	380 000			% 99.6152	346 202 569.23	1.72
Total securities portfolio						19 634 618 390.26	97.59
Cash and non-securitized money market instruments						448 988 446.61	2.23
Cash at bank						448 988 446.61	2.23
Demand deposits at Depository							
EUR deposits	EUR	22 915 133.91			% 100	22 915 133.91	0.11
Deposits in other EU/EEA currencies	EUR	25 340 641.39			% 100	25 340 641.39	0.13
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	462 580.72			% 100	285 631.81	0.00
Canadian dollar	CAD	16 055 403.93			% 100	11 090 666.89	0.06
Swiss franc	CHF	36 093 772.54			% 100	33 240 109.17	0.17
Hong Kong dollar	HKD	3 968 129.49			% 100	462 877.08	0.00
Japanese yen	JPY	33 814 022 038.00			% 100	286 595 940.48	1.42
South Korean won	KRW	13 560 766 587.00			% 100	10 339 811.81	0.05
New Zealand dollar	NZD	180 309.45			% 100	103 272.97	0.00
Singapore dollar	SGD	72 135.00			% 100	47 716.22	0.00
Taiwan dollar	TWD	134 637 553.00			% 100	3 965 111.83	0.02
U.S. dollar	USD	59 701 316.24			% 100	54 601 533.05	0.27
Other assets						61 550 130.76	0.31
Interest receivable	EUR	8 631 450.93			% 100	8 631 450.93	0.04
Dividends/Distributions receivable	EUR	33 137 464.21			% 100	33 137 464.21	0.16
Receivables from compensation payments for securities lending	EUR	15 603 185.54			% 100	15 603 185.54	0.08
Withholding tax claims	EUR	2 989 935.00			% 100	2 989 935.00	0.01
Other receivables	EUR	1 188 095.08			% 100	1 188 095.08	0.01
Receivables from share certificate transactions						9 032 868.78	0.04
Other liabilities						-24 120 463.23	-0.12
Liabilities from cost items	EUR	-23 728 391.85			% 100	-23 728 391.85	-0.12
Additional other liabilities	EUR	-392 071.38			% 100	-392 071.38	0.00
Liabilities from share certificate transactions						-9 824 846.22	-0.05

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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
Net assets						20 120 244 526.96	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	130.89
Class FD	EUR	142.55
Class LDQ	EUR	130.09
Class TFC	EUR	138.66
Class LC	EUR	138.30
Class RD	EUR	134.47
Class TFD	EUR	112.94
Number of units outstanding		
Class LD	Count	139 510 430.889
Class FD	Count	4 834 095.217
Class LDQ	Count	61 254.594
Class TFC	Count	811 016.637
Class LC	Count	217 405.048
Class RD	Count	7 522 364.000
Class TFD	Count	80 162.006

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

Exchange rates (indirect quotes)

As of September 30, 2019

Australian dollar	AUD	1.619500	= EUR	1
Canadian dollar	CAD	1.447650	= EUR	1
Swiss franc	CHF	1.085850	= EUR	1
British pound	GBP	0.886900	= EUR	1
Hong Kong dollar	HKD	8.572750	= EUR	1
Japanese yen	JPY	117.985000	= EUR	1
South Korean won	KRW	1 311.510000	= EUR	1
Norwegian krone	NOK	9.925200	= EUR	1
New Zealand dollar	NZD	1.745950	= EUR	1
Swedish krona	SEK	10.728700	= EUR	1
Singapore dollar	SGD	1.511750	= EUR	1
Taiwan dollar	TWD	33.955550	= EUR	1
U.S. dollar	USD	1.093400	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

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	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Equities			
Canadian Imperial Bank of Commerce (CA1360691010)	Count		1 277 000	BMW Ord. (DE0005190003)	Count	651 000	1 650 000
TransCanada (CA89353D1078)	Count		10 491 000	Henkel Pref. (DE0006048432)	Count	54 000	900 000
Alcon (CH0432492467)	Count	1 200 000	1 200 000	Nordea Bank (FI4000297767)	Count	720 000	720 000
				Siemens Healthineers (DE000SHL1006)	Count		850 000
				Unibail-Rodamco-Westfield (FR0013326246)	Count		500 000
				Unilever (NL0000009355)	Count		11 199 900
				BHP Group (GB0000566504)	Count	2 000 000	11 500 000
				Reckitt Benckiser Group (GB00B24CGK77)	Count		1 700 000

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
KDDI Corp. (JP3496400007)	Count		7 500 000
3M Co. (US88579Y1010)	Count		250 000
Air Products & Chemicals (US0091581068)	Count	550 000	800 000
Altria Group (US02209S1033)	Count		4 400 000
Corteva (US22052L1044)	Count	1 533 333	1 533 333
DowDuPont Reg. (US26078J1007)	Count	9 600 000	15 000 000
Garrett Motion (US3665051054)	Count	70 900	70 900
Microsoft Corp. (US5949181045)	Count		1 200 000
Resideo Techn. Wi Di, -001 (US76118Y1047)	Count	118 166	118 166

Securities admitted to or included in organized markets

Securitized money market instruments

1.2500 % US Treasury 15/15.12.18 (US912828N225)	USD	350 000
1.1250 % US Treasury 17/28.02.19 (US912828W309)	USD	350 000

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

	Value ('000)
No fixed maturity	EUR 8 849 157

Security description: Air Products & Chemicals (US0091581068), Alcon (CH0432492467), Atlas Copco Cl.A (SE0011166610), BCE (new) (CA05534B7604), Bridgestone Corp. (JP3830800003), British American Tobacco (BAT) (GB0002875804), Canadian Imperial Bank of Commerce (CA1360691010), Chevron Corp. (US1667641005), Cisco Systems (US17275R1023), Daito Trust Construction Co. (JP3486800000), Dominion Energy (US25746U1097), Dow (US2605571031), DowDuPont Reg. (US26078J1007), Enbridge (CA29250N1050), Gjensidige Forsikring (NO0010582521), KDDI Corp. (JP3496400007), Merck & Co. (US58933Y1055), Michelin Reg. (FR0000121261), Nestlé Reg. (CH0038863350), Nextera Energy Inc. (US65339F1012), Novartis Reg. (CH0012005267), Pfizer (US7170811035), Roche Holding Profitsh. (CH0012032048), Royal Dutch Shell Cl. A (GB00B03MLX29), Sanofi (FR0000120578), Schlumberger N.Y. Shares (AN8068571086), Swedbank (SE0000242455), The Coca-Cola Co. (US1912161007), The Toronto-Dominion Bank (CA8911605092), Tokio Marine Holdings Inc. (JP3910660004), Total (FR0000120271), Unibail-Rodamco-Westfield (FR0013326246), VINCI (FR0000125486), WEC Energy Group (US92939U1060), 2.6250 % US Treasury 10/15.11.20 (US912828PC88), 1.1250 % US Treasury 13/31.03.20 (US912828UV05), 1.2500 % US Treasury 15/15.12.18 (US912828N225), 1.1250 % US Treasury 16/28.02.21 (US912828P873), 1.7500 % US Treasury 17/15.11.20 (US912828G32), 1.1250 % US Treasury 17/28.02.19 (US912828W309), 2.7500 % US Treasury 18/30.11.20 (US912828Q95), 2.5000 % US Treasury 18/31.05.20 (US9128284Q05)

DWS Top Dividende

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	43 591 931.28
2. Dividends from foreign issuers (before withholding tax)	EUR	545 414 038.55
3. Interest from foreign securities (before withholding tax)	EUR	7 711 632.08
4. Interest from investments of liquid assets in Germany	EUR	925 972.67
5. Income from securities lending and repurchase agreements	EUR	5 634 139.96
thereof: from securities lending	EUR	5 634 139.96
6. Deduction for domestic corporate income tax	EUR	-6 538 789.71
7. Deduction for foreign withholding tax	EUR	-86 611 985.75
8. Other income	EUR	47 176 985.39
Total income	EUR	557 303 924.47

II. Expenses

1. Interest on borrowings ¹	EUR	-1 500 968.33
2. Management fee	EUR	-249 349 575.61
thereof: All-in fee	EUR	-249 349 575.61
3. Other expenses	EUR	-1 964 341.41
thereof: Performance-based fee from securities lending	EUR	-1 955 155.12
Legal and consulting expenses	EUR	-9 186.29
Total expenses	EUR	-252 814 885.35

III. Net investment income	EUR	304 489 039.12
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IV. Sale transactions

1. Realized gains	EUR	752 714 706.92
2. Realized losses	EUR	-137 436 602.30

Capital gains/losses	EUR	615 278 104.62
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V. Realized net gain/loss for the fiscal year	EUR	919 767 143.74
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1. Net change in unrealized appreciation	EUR	777 741 043.08
2. Net change in unrealized depreciation	EUR	-132 672 348.24

VI. Unrealized net gain/loss for the fiscal year	EUR	645 068 694.84
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VII. Net gain/loss for the fiscal year	EUR	1 564 835 838.58
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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	16 514 319 301.83
1. Previous year's distribution or tax abatement	EUR	-454 623 360.82
2. Net inflows	EUR	657 965 818.41
a) Inflows from subscriptions	EUR	2 347 595 720.64
b) Outflows from redemptions	EUR	-1 689 629 902.23
3. Income adjustment	EUR	-22 398 912.40
4. Net gain/loss for the fiscal year	EUR	1 564 835 838.58
thereof: Net change in unrealized appreciation	EUR	777 741 043.08
Net change in unrealized depreciation	EUR	-132 672 348.24

II. Value of the investment fund at the end of the fiscal year

	EUR	18 260 098 685.60
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Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 2 578 003 994.41	18.48
2. Realized net gain/loss for the fiscal year	EUR 919 767 143.74	6.59
3. Transfer from the investment fund	EUR 0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-256 518 784.11	-1.84
2. Balance carried forward	EUR	-2 739 014 802.84	-19.63

III. Total distribution	EUR	502 237 551.20	3.60
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Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	18 260 098 685.60	130.89
2018	16 514 319 301.83	123.19
2017	17 763 604 856.51	121.70
2016	16 269 512 496.35	120.82

DWS Top Dividende

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 641 038.73
2. Dividends from foreign issuers (before withholding tax)	EUR	20 528 432.01
3. Interest from foreign securities (before withholding tax)	EUR	290 224.38
4. Interest from investments of liquid assets in Germany	EUR	34 847.50
5. Income from securities lending and repurchase agreements	EUR	212 047.97
thereof: from securities lending	EUR	212 047.97
6. Deduction for domestic corporate income tax	EUR	-246 155.77
7. Deduction for foreign withholding tax	EUR	-3 259 695.26
8. Other income	EUR	1 776 743.74
Total income	EUR	20 977 483.30

II. Expenses

1. Interest on borrowings ¹	EUR	-56 513.50
2. Management fee	EUR	-5 827 703.08
thereof: All-in fee	EUR	-5 827 703.08
3. Other expenses	EUR	-73 923.10
thereof: Performance-based fee from securities lending	EUR	-73 576.87
Legal and consulting expenses	EUR	-346.23
Total expenses	EUR	-5 958 139.68

III. Net investment income EUR 15 019 343.62

IV. Sale transactions

1. Realized gains	EUR	28 300 443.13
2. Realized losses	EUR	-5 172 826.61

Capital gains/losses EUR 23 127 616.52

V. Realized net gain/loss for the fiscal year EUR 38 146 960.14

1. Net change in unrealized appreciation	EUR	28 419 713.34
2. Net change in unrealized depreciation	EUR	-5 642 428.61

VI. Unrealized net gain/loss for the fiscal year EUR 22 777 284.73

VII. Net gain/loss for the fiscal year EUR 60 924 244.87

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	717 507 946.07
1. Previous year's distribution or tax abatement	EUR	-19 446 091.97
2. Net inflows	EUR	-72 590 363.25
a) Inflows from subscriptions	EUR	101 199 343.30
b) Outflows from redemptions	EUR	-173 789 706.55
3. Income adjustment	EUR	2 689 551.79
4. Net gain/loss for the fiscal year	EUR	60 924 244.87
thereof: Net change in unrealized appreciation	EUR	28 419 713.34
Net change in unrealized depreciation	EUR	-5 642 428.61

II. Value of the investment fund at the end

of the fiscal year EUR 689 085 287.51

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	72 427 988.38	14.98
2. Realized net gain/loss for the fiscal year	EUR	38 146 960.14	7.89
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-91 673 636.22	-18.96

III. Total distribution EUR 18 901 312.30 3.91

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	689 085 287.51	142.55
2018	717 507 946.07	133.41
2017	1 042 862 339.09	131.09
2016	1 276 447 494.34	129.43

DWS Top Dividende

LDQ unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	19 171.89
2. Dividends from foreign issuers (before withholding tax)	EUR	235 129.63
3. Interest from foreign securities (before withholding tax)	EUR	3 383.18
4. Interest from investments of liquid assets in Germany	EUR	405.86
5. Income from securities lending and repurchase agreements	EUR	2 471.89
thereof: from securities lending	EUR	2 471.89
6. Deduction for domestic corporate income tax	EUR	-2 875.74
7. Deduction for foreign withholding tax	EUR	-38 066.81
8. Other income	EUR	20 661.04

Total income EUR 240 280.94

II. Expenses

1. Interest on borrowings ¹	EUR	-658.56
2. Management fee	EUR	-109 345.58
thereof: All-in fee	EUR	-109 345.58
3. Other expenses	EUR	-861.56
thereof: Performance-based fee from securities lending	EUR	-857.56
Legal and consulting expenses	EUR	-4.00

Total expenses EUR -110 865.70

III. Net investment income EUR 129 415.24

IV. Sale transactions

1. Realized gains	EUR	328 865.55
2. Realized losses	EUR	-60 472.52

Capital gains/losses EUR 268 393.03

V. Realized net gain/loss for the fiscal year EUR 397 808.27

1. Net change in unrealized appreciation	EUR	359 552.46
2. Net change in unrealized depreciation	EUR	-52 405.45

VI. Unrealized net gain/loss for the fiscal year EUR 307 147.01

VII. Net gain/loss for the fiscal year EUR 704 955.28

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	6 268 427.06
1. Previous year's distribution or tax abatement	EUR	-95 011.93
2. Interim distribution(s)	EUR	-106 492.02
3. Net inflows	EUR	1 230 230.14
a) Inflows from subscriptions	EUR	2 121 533.32
b) Outflows from redemptions	EUR	-891 303.18
4. Income adjustment	EUR	-33 615.15
5. Net gain/loss for the fiscal year	EUR	704 955.28
thereof: Net change in unrealized appreciation	EUR	359 552.46
Net change in unrealized depreciation	EUR	-52 405.45

II. Value of the investment fund at the end of the fiscal year

EUR 7 968 493.38

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	360 340.49	5.88
2. Realized net gain/loss for the fiscal year	EUR	397 808.27	6.50
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-542 011.02	-8.85

III. Total distribution EUR 216 137.74 3.53

1. Interim distribution a) Cash distribution	EUR	106 492.02	1.74
2. Final distribution a) Cash distribution	EUR	109 645.72	1.79

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	7 968 493.38	130.09
2018	6 268 427.06	122.65
2017	6 572 884.32	121.32
2016	4 364 363.72	120.30

DWS Top Dividende

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	267 693.27
2. Dividends from foreign issuers (before withholding tax)	EUR	3 339 169.42
3. Interest from foreign securities (before withholding tax)	EUR	47 120.23
4. Interest from investments of liquid assets in Germany	EUR	5 655.23
5. Income from securities lending and repurchase agreements	EUR	34 439.84
thereof: from securities lending	EUR	34 439.84
6. Deduction for domestic corporate income tax	EUR	-40 153.96
7. Deduction for foreign withholding tax	EUR	-530 337.37
8. Other income	EUR	288 882.76
Total income	EUR	3 412 469.42

II. Expenses

1. Interest on borrowings ¹	EUR	-9 196.60
2. Management fee	EUR	-837 394.71
thereof: All-in fee	EUR	-837 394.71
3. Other expenses	EUR	-11 998.46
thereof: Performance-based fee from securities lending	EUR	-11 941.97
Legal and consulting expenses	EUR	-56.49
Total expenses	EUR	-858 589.77

III. Net investment income **EUR** **2 553 879.65**

IV. Sale transactions

1. Realized gains	EUR	4 559 493.73
2. Realized losses	EUR	-842 791.04

Capital gains/losses **EUR** **3 716 702.69**

V. Realized net gain/loss for the fiscal year **EUR** **6 270 582.34**

1. Net change in unrealized appreciation	EUR	4 695 049.85
2. Net change in unrealized depreciation	EUR	-300 720.18

VI. Unrealized net gain/loss for the fiscal year **EUR** **4 394 329.67**

VII. Net gain/loss for the fiscal year **EUR** **10 664 912.01**

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	27 485 118.99
1. Net inflows	EUR	77 050 072.29
a) Inflows from subscriptions	EUR	90 218 644.12
b) Outflows from redemptions	EUR	-13 168 571.83
2. Income adjustment	EUR	-2 742 403.62
3. Net gain/loss for the fiscal year	EUR	10 664 912.01
thereof: Net change in unrealized appreciation	EUR	4 695 049.85
Net change in unrealized depreciation	EUR	-300 720.18

II. Value of the investment fund at the end

of the fiscal year **EUR** **112 457 699.67**

Distribution calculation for the investment fund

Calculation of reinvestment

Total **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	6 270 582.34	7.73
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment **EUR** **6 270 582.34** **7.73**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	112 457 699.67	138.66
2018	27 485 118.99	126.00
2017	7 158 466.18	121.21
2016	-	-

DWS Top Dividende

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	71 775.59
2. Dividends from foreign issuers (before withholding tax)	EUR	895 494.13
3. Interest from foreign securities (before withholding tax)	EUR	12 640.44
4. Interest from investments of liquid assets in Germany	EUR	1 516.62
5. Income from securities lending and repurchase agreements	EUR	9 237.08
thereof: from securities lending	EUR	9 237.08
6. Deduction for domestic corporate income tax	EUR	-10 766.31
7. Deduction for foreign withholding tax	EUR	-142 238.19
8. Other income	EUR	77 416.19
Total income	EUR	915 075.55

II. Expenses

1. Interest on borrowings ¹⁾	EUR	-2 464.73
2. Management fee	EUR	-405 313.09
thereof: All-in fee	EUR	-405 313.09
3. Other expenses	EUR	-3 218.22
thereof: Performance-based fee from securities lending	EUR	-3 203.12
Legal and consulting expenses	EUR	-15.10
Total expenses	EUR	-410 996.04

III. Net investment income

EUR 504 079.51

IV. Sale transactions

1. Realized gains	EUR	1 224 197.79
2. Realized losses	EUR	-226 023.19

Capital gains/losses

EUR 998 174.60

V. Realized net gain/loss for the fiscal year

EUR 1 502 254.11

1. Net change in unrealized appreciation	EUR	1 463 046.98
2. Net change in unrealized depreciation	EUR	-39 943.77

VI. Unrealized net gain/loss for the fiscal year

EUR 1 423 103.21

VII. Net gain/loss for the fiscal year

EUR 2 925 357.32

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 2 335 845.17

1. Net inflows	EUR	25 690 149.83
a) Inflows from subscriptions	EUR	29 704 681.61
b) Outflows from redemptions	EUR	-4 014 531.78
2. Income adjustment	EUR	-884 623.01
3. Net gain/loss for the fiscal year	EUR	2 925 357.32
thereof: Net change in unrealized appreciation	EUR	1 463 046.98
Net change in unrealized depreciation	EUR	-39 943.77

II. Value of the investment fund at the end of the fiscal year

EUR 30 066 729.31

Distribution calculation for the investment fund

Calculation of reinvestment

Total Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	1 502 254.11	6.91
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment

EUR 1 502 254.11 6.91

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	30 066 729.31	138.30
2018	2 335 845.17	126.48
2017	10 102.82	121.72
2016	-	-

DWS Top Dividende

RD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	2 414 240.66
2. Dividends from foreign issuers (before withholding tax)	EUR	30 205 705.99
3. Interest from foreign securities (before withholding tax)	EUR	427 072.72
4. Interest from investments of liquid assets in Germany	EUR	51 280.55
5. Income from securities lending and repurchase agreements	EUR	312 022.60
thereof: from securities lending	EUR	312 022.60
6. Deduction for domestic corporate income tax	EUR	-362 136.13
7. Deduction for foreign withholding tax	EUR	-4 796 651.55
8. Other income	EUR	2 612 858.88
Total income	EUR	30 864 393.72

II. Expenses

1. Interest on borrowings ¹	EUR	-83 128.16
2. Management fee	EUR	-13 330 281.61
thereof: All-in fee	EUR	-13 330 281.61
3. Other expenses	EUR	-108 785.38
thereof: Performance-based fee from securities lending	EUR	-108 276.58
Legal and consulting expenses	EUR	-508.80
Total expenses	EUR	-13 522 195.15

III. Net investment income EUR 17 342 198.57

IV. Sale transactions

1. Realized gains	EUR	41 680 897.11
2. Realized losses	EUR	-7 611 441.26

Capital gains/losses EUR 34 069 455.85

V. Realized net gain/loss for the fiscal year EUR 51 411 654.42

1. Net change in unrealized appreciation	EUR	47 084 202.15
2. Net change in unrealized depreciation	EUR	-7 072 893.05

VI. Unrealized net gain/loss for the fiscal year EUR 40 011 309.10

VII. Net gain/loss for the fiscal year EUR 91 422 963.52

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	906 735 550.88
1. Previous year's distribution or tax abatement	EUR	-25 519 031.10
2. Net inflows	EUR	38 571 396.66
a) Inflows from subscriptions	EUR	191 121 096.76
b) Outflows from redemptions	EUR	-152 549 700.10
3. Income adjustment	EUR	303 416.10
4. Net gain/loss for the fiscal year	EUR	91 422 963.52
thereof: Net change in unrealized appreciation	EUR	47 084 202.15
Net change in unrealized depreciation	EUR	-7 072 893.05

II. Value of the investment fund at the end

of the fiscal year EUR 1 011 514 296.06

Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 17 187 073.08	2.28
2. Realized net gain/loss for the fiscal year	EUR 51 411 654.42	6.84
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -40 841 204.34	-5.43
III. Total distribution	EUR 27 757 523.16	3.69

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	1 011 514 296.06	134.47
2018	906 735 550.88	126.49
2017	724 250 382.16	121.74
2016	-	-

DWS Top Dividende

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	21 550.83
2. Dividends from foreign issuers (before withholding tax)	EUR	269 378.20
3. Interest from foreign securities (before withholding tax)	EUR	3 806.73
4. Interest from investments of liquid assets in Germany	EUR	456.93
5. Income from securities lending and repurchase agreements	EUR	2 781.40
thereof: from securities lending	EUR	2 781.40
6. Deduction for domestic corporate income tax	EUR	-3 232.53
7. Deduction for foreign withholding tax	EUR	-42 776.31
8. Other income	EUR	23 314.09
Total income	EUR	275 279.34

II. Expenses

1. Interest on borrowings ¹	EUR	-741.47
2. Management fee	EUR	-67 731.03
thereof: All-in fee	EUR	-67 731.03
3. Other expenses	EUR	-969.63
thereof: Performance-based fee from securities lending	EUR	-965.08
Legal and consulting expenses	EUR	-4.55
Total expenses	EUR	-69 442.13

III. Net investment income	EUR	205 837.21
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IV. Sale transactions

1. Realized gains	EUR	370 380.75
2. Realized losses	EUR	-67 907.55

Capital gains/losses	EUR	302 473.20
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V. Realized net gain/loss for the fiscal year	EUR	508 310.41
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1. Net change in unrealized appreciation	EUR	392 297.89
2. Net change in unrealized depreciation	EUR	-45 448.09

VI. Unrealized net gain/loss for the fiscal year	EUR	346 849.80
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VII. Net gain/loss for the fiscal year	EUR	855 160.21
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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	3 197 329.21
1. Previous year's distribution or tax abatement	EUR	-112 151.64
2. Net inflows	EUR	5 230 347.48
a) Inflows from subscriptions	EUR	9 100 605.40
b) Outflows from redemptions	EUR	-3 870 257.92
3. Income adjustment	EUR	-117 349.83
4. Net gain/loss for the fiscal year	EUR	855 160.21
thereof: Net change in unrealized appreciation	EUR	392 297.89
Net change in unrealized depreciation	EUR	-45 448.09

II. Value of the investment fund at the end of the fiscal year

	EUR	9 053 335.43
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Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 234 185.89	2.92
2. Realized net gain/loss for the fiscal year	EUR 508 310.41	6.34
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -494 795.70	-6.17
III. Total distribution	EUR 247 700.60	3.09

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	9 053 335.43	112.94
2018	3 197 329.21	104.81
2017	-	-
2016	-	-

DWS Top Dividende

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World High Dividend Yield

Market risk exposure (value-at-risk)

Lowest market risk exposure %	81.829
Highest market risk exposure %	97.737
Average market risk exposure %	88.586

The values-at-risk were calculated for the period from October 1, 2018, through September 30, 2019, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.6250 % US Treasury 10/15.11.20	USD 159 500		147 194 397.04	
1.1250 % US Treasury 13/31.03.20	USD 379 300		345 564 827.66	
1.1250 % US Treasury 16/28.02.21	USD 187 200		169 741 088.37	
1.1250 % US Treasury 16/31.07.21	USD 199 700		180 868 397.76	
1.7500 % US Treasury 17/15.11.20	USD 255 000		233 076 280.55	
2.7500 % US Treasury 18/30.11.20	USD 199 500		184 432 642.99	
2.5000 % US Treasury 18/31.05.20	USD 340 500		312 691 221.13	
BCE (new)	Count 5 375 000		237 960 660.38	
Enbridge	Count 1 444 156		47 664 679.78	
Michelin Reg.	Count 100		10 185.00	
Nippon Telegraph and Telephone Corp.	Count 11 400 000		498 185 362.55	
Tokio Marine Holdings Inc.	Count 6 450 000		315 926 177.06	
Atlas Copco C.I.A.	Count 724 784		20 563 931.29	
Nextera Energy Inc.	Count 207 628		43 914 442.36	
Verizon Communications.	Count 755 000		41 637 552.59	
WEC Energy Group	Count 312 000		27 071 007.87	
Total receivables from securities loans			2 806 502 854.38	2 806 502 854.38

Contracting parties for securities loans:

Barclays Bank PLC, London; BMO Capital Markets Corp., London; BofAML Securities Europe SA; Credit Agricole CIB, Paris; Citigroup Global Markets Ltd., London; Commerzbank AG, Frankfurt; Deutsche Bank AG, Frankfurt; Deutsche Bank AG, London; Goldman Sachs AG; Goldman Sachs International; J.P. Morgan Securities PLC; Banques Populaires - BPCE Group; Société Générale S.A.; UBS AG, London; Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans:

EUR 2 959 847 348.41

thereof:

Bonds	EUR 231 741 540.59
Equities	EUR 2 493 962 948.24
Other	EUR 234 142 859.58

Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

DWS Top Dividende

Other disclosures

Net asset value per unit, Class LD:	EUR 130.89
Net asset value per unit, Class FD:	EUR 142.55
Net asset value per unit, Class LDQ:	EUR 130.09
Net asset value per unit, Class TFC:	EUR 138.66
Net asset value per unit, Class LC:	EUR 138.30
Net asset value per unit, Class RD:	EUR 134.47
Net asset value per unit, Class TFD:	EUR 112.94

Number of units outstanding, Class LD:	139 510 430.889
Number of units outstanding, Class FD:	4 834 095.217
Number of units outstanding, Class LDQ:	61 254.594
Number of units outstanding, Class TFC:	811 016.637
Number of units outstanding, Class LC:	217 405.048
Number of units outstanding, Class RD:	7 522 364.000
Number of units outstanding, Class TFD:	80 162.006

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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.45% p.a.	Class FD 0.90% p.a.	Class LDQ 1.45% p.a.	Class TFC 0.80% p.a.	Class LC 1.45% p.a.	Class RD 1.40% p.a.	Class TFD 0.80% p.a.
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The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.011%	Class FD 0.011%	Class LDQ 0.011%	Class TFC 0.011%	Class LC 0.011%	Class RD 0.011%	Class TFD 0.011%
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of the fund's average net assets.

An all-in fee of

Class LD 1.45% p.a.	Class FD 0.90% p.a.	Class LDQ 1.45% p.a.	Class TFC 0.80% p.a.	Class LC 1.45% p.a.	Class RD 1.40% p.a.	Class TFD 0.80% p.a.
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is payable to the asset management company for the investment fund under the Terms and Conditions of Investment.

Of this annual fee, the asset management company in turn pays up to

Class LD 0.15% p.a.	Class FD 0.15% p.a.	Class LDQ 0.15% p.a.	Class TFC 0.15% p.a.	Class LC 0.15% p.a.	Class RD 0.15% p.a.	Class TFD 0.15% p.a.
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to the Depositary and up to

Class LD 0.05% p.a.	Class FD 0.05% p.a.	Class LDQ 0.05% p.a.	Class TFC 0.05% p.a.	Class LC 0.05% p.a.	Class RD 0.05% p.a.	Class TFD 0.05% p.a.
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to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2018, through September 30, 2019, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Top Dividende to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%	Class FD less than 10%	Class LDQ more than 10%	Class TFC less than 10%	Class LC more than 10%
Class RD more than 10%	Class TFD less than 10%			

in commissions to distributors of the fund based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 3 779 457.33. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.54% of all transactions. The total volume was EUR 242 975 950.92.

DWS Top Dividende

Remuneration Disclosure

The DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (DWS KGaA), Frankfurt, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

Since 23 March 2018, DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (InstVV), the Company is carved-out from Deutsche Bank Group’s (DB Group) compensation policy and strategy. DWS KGaA and its subsidiaries (DWS Group) have established their own compensation governance, policy, and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board (“EB”) of DWS Group. The Executive Board – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the DWS Group’s employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for DWS Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and Infrastructure functions. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Control Officer (“CCO”), Chief Operating Officer (“COO”) and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS’ remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of DWS Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee (“SECC”) and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, DWS Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

DWS Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across DWS Group. One of the main objectives of DWS Group’s strategy is to align reward for sustainable performance at all levels of DWS Group whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables DWS Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account DWS Group Risk Appetite as well as DWS Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the “Group Component”, DWS Group and the Company aim to recognise that every employee contributes to DWS Group’s and thereby to DB Group’s success.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (IVC) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

DWS Top Dividende

Determination of VC and appropriate risk-adjustment

DWS Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" DWS Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, DWS Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group's pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 70% for 2018.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. In principle, at least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in DWS Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2018¹

Number of employees on an annual average	499
Total Compensation	EUR 86,909,101
Fixed Pay	EUR 56,034,822
Variable Compensation	EUR 30,874,279
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,279,998
Total Compensation for other Material Risk Taker	EUR 9,454,731
Total Compensation for Control Function employees	EUR 2,272,216

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² "Senior Management" refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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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	2 806 502 854.38	-	-
In % of the fund's net assets	13.95	-	-
2. The 10 largest counterparties			
1. Name	BofAML Securities Europe SA		
Gross volume of open transactions	1 121 735 803.20		
Country of registration	France		
2. Name	Barclays Bank PLC, London		
Gross volume of open transactions	835 859 309.60		
Country of registration	United Kingdom		
3. Name	Société Générale S.A.		
Gross volume of open transactions	237 960 660.38		
Country of registration	France		
4. Name	UBS AG, London		
Gross volume of open transactions	120 595 058.01		
Country of registration	United Kingdom		
5. Name	Goldman Sachs International		
Gross volume of open transactions	112 623 002.82		
Country of registration	United Kingdom		
6. Name	Zürcher Kantonalbank		
Gross volume of open transactions	96 117 560.99		
Country of registration	Switzerland		
7. Name	Credit Agricole CIB, Paris		
Gross volume of open transactions	59 776 235.61		
Country of registration	France		
8. Name	Deutsche Bank AG, London		
Gross volume of open transactions	47 664 679.78		
Country of registration	United Kingdom		
9. Name	Commerzbank AG, Frankfurt		
Gross volume of open transactions	45 285 026.98		
Country of registration	Federal Republic of Germany		

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10. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	45 285 026.98		
Country of registration	Federal Republic of Germany		

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	2 806 502 854.38	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	231 741 540.59	-	-
Equities	2 493 962 948.24	-	-
Other	234 142 859.58	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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6. Currency/Currencies of collateral received			
Currency/Currencies:	USD; EUR; JPY; AUD; CAD; GBP; PLN; DKK; CHF; SEK	-	-
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	2 959 847 348.41	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	3 990 968.11	-	-
In % of gross income	65.33	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	2 117 900.28	-	-
In % of gross income	34.67	-	-
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	2 806 502 854.38		
Share	14.29		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	French Republic		
Volume of collateral received (absolute)	111 248 834.19		
2. Name	Airbus SE		
Volume of collateral received (absolute)	92 404 650.44		

DWS Top Dividende

3. Name	Schneider Electric SE		
Volume of collateral received (absolute)	74 261 324.03		
4. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	70 544 207.23		
5. Name	Engie S.A.		
Volume of collateral received (absolute)	70 449 001.22		
6. Name	LVMH Moët Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	68 977 273.49		
7. Name	Danone S.A.		
Volume of collateral received (absolute)	64 573 095.15		
8. Name	Intesa Sanpaolo S.p.A.		
Volume of collateral received (absolute)	62 987 090.81		
9. Name	Ryanair Holdings PLC		
Volume of collateral received (absolute)	60 343 383.86		
10. Name	Inmarsat PLC		
Volume of collateral received (absolute)	57 661 339.96		
	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	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	2 691 962 765.03		
2. Name	State Street Bank		
Amount held in custody (absolute)	267 884 583.38		

Frankfurt/Main, Germany, December 19, 2019

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Top Dividende comprising the activity report for the fiscal year from October 1, 2018, through September 30, 2019, the statement of net assets and investment portfolio as of September 30, 2019, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2018, through September 30, 2019, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate for providing a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these Regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that could materially influence the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether intentional or unintentional, and to issue a report that includes our opinion on the annual report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements may result from violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise due discretion and maintain a critical attitude.

We also:

- Identify and evaluate the risks of material misstatements, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence for providing a basis for our audit opinion. The risk that material misstatements will not be detected is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or the overriding of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- Draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.

- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system identified during our audit.

Frankfurt/Main, Germany, December 19, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2018: EUR 188.7 million
Subscribed and paid-in capital
as of December 31, 2018: EUR 115 million

Supervisory Board

Dr. Asoka Wöhrmann
(since December 13, 2018)
Chairman (since December 19, 2018)
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

Friedrich von Metzler
(until December 12, 2018)
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Nicolas Moreau (until October 25, 2018)
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Claire Peel (until September 9, 2019)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Gerhard Wiesheu (since December 13, 2018)
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Susanne Zeidler (since September 10, 2019)
DWS Beteiligungs GmbH,
Frankfurt/Main

Management

Holger Naumann
Speaker of the Management

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 Oppenheim Family Office AG,
Köln
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. Komplementär AG,
Köln
Member of the Management Board of
DWS Far Eastern Investments Limited,
Taipei, Taiwan

Dirk Görge (since December 1, 2018)

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

Petra Pflaum

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

Thorsten Michalik (until November 30, 2018)

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds after approval of the
annual financial statements on
December 31, 2018: EUR 2,222.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital as of
December 31, 2018: EUR 109.3 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
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