

DWS Investment GmbH

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# DWS Top Dividende

Semiannual Report 2018/2019



**DWS Top Dividende**

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Semiannual report 2018/2019

for the period from October 1, 2018, through March 31, 2019

(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, 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.

## 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)

The following companies were renamed effective August 31, 2018:

Deutsche Asset Management Investment GmbH became DWS Investment GmbH

Deutsche Asset Management International GmbH became DWS International GmbH

DWS Holding & Service GmbH became DWS Beteiligungs GmbH

At the extraordinary general meeting of Deutsche Asset Management S.A. on September 11, 2018, a resolution was passed to change the name of the company to DWS Investment S.A. effective January 1, 2019.

# Semiannual report

# DWS Top Dividende

DWS Top Dividende Performance of unit classes (in euro)		
Unit class	ISIN	6 months
Class LD	DE0009848119	3.6%
Class FD	DE000DWS1VB9	3.8%
Class LC	DE000DWS1U90	3.6%
Class LDQ	DE000DWS18N0	3.5%
Class RD	DE000DWS2PA1	3.6%
Class TFC	DE000DWS18Q3	3.9%
Class TFD	DE000DWS2SL2	3.9%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: March 31, 2019

Overview of the unit classes		
ISIN	LD	DE0009848119
	LC	DE000DWS1U90
	FC	DE000DWS1VA1
	FD	DE000DWS1VB9
	LDQ	DE000DWS18N0
	FDQ	DE000DWS18P5
	TFC	DE000DWS18Q3
	RD	DE000DWS2PA1
	TFD	DE000DWS2SL2
Security code (WKN)	LD	984811
	LC	DWS1U9
	FC	DWS1VA
	FD	DWS1VB
	LDQ	DWS18N
	FDQ	DWS18P
	TFC	DWS18Q
	RD	DWS2PA
	TFD	DWS2SL
Fund currency		EUR
Unit class currency	LD	EUR
	LC	EUR
	FC	EUR
	FD	EUR
	LDQ	EUR
	FDQ	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
	FC	Not yet launched. The sales prospectus will be updated immediately after inception of the unit class.
	FD	August 12, 2013
	LDQ	March 2, 2015
	FDQ	Not yet launched. The sales prospectus will be updated immediately after inception of the unit class.
	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 (continued)

Initial sales charge	LD	5%
	LC	5%
	FC	None
	FD	None
	LDQ	5%
	FDQ	None
	TFC	None
	RD	5%
	TFD	None
Distribution policy	LD	Distribution
	LC	Reinvestment
	FC	Reinvestment
	FD	Distribution
	LDQ	Quarterly distribution
	FDQ	Quarterly distribution
	TFC	Reinvestment
	RD	Distribution
TFD	Distribution	
All-in fee	LD	1.45% p.a.
	LC	1.45% p.a.
	FC	0.9% p.a.
	FD	0.9% p.a.
	LDQ	1.45% p.a.
	FDQ	0.9% p.a.
	TFC	0.8% p.a.
	RD	1.4% p.a.
TFD	0.8% p.a.	
Minimum investment *	LD	None
	LC	None
	FC	EUR 2,000,000
	FD	EUR 2,000,000
	LDQ	None
	FDQ	EUR 2,000,000
	TFC	None
	RD	EUR 500,000,000
TFD	None	
Initial issue price	LD	EUR 52.50 (incl. initial sales charge)
	LC	Net asset value per unit of the DWS Top Dividende LD unit class on the inception date of the LC unit class (plus initial sales charge)
	FC	Net asset value per unit of the DWS Top Dividende LD unit class on the inception date of the FC unit class
	FD	EUR 92.91
	LDQ	EUR 117.46 (plus initial sales charge)
	FDQ	Net asset value per unit of the DWS Top Dividende LD unit class on the inception date of the FDQ unit class
	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 investment amounts at its own discretion, e.g., in cases in which distribution partners have made special fee arrangements with their customers. Subsequent purchases can be made in any amount.





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

# Investment portfolio for the reporting period

# DWS Top Dividende

## Statement of net assets

	Amount in EUR '000	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Consumer Staples	2 904 078	15.44
Financials	2 522 927	13.41
Health Care	2 241 083	11.91
Energy	2 104 270	11.19
Other	1 834 441	9.75
Utilities	1 591 394	8.46
Information Technology	1 297 999	6.90
Basic Materials	1 026 500	5.46
Industrials	911 811	4.85
Consumer Discretionaries	417 513	2.22
<b>Total equities:</b>	<b>16 852 016</b>	<b>89.59</b>
<b>2. Bonds (issuers):</b>		
Central governments	1 481 593	7.88
<b>Total bonds:</b>	<b>1 481 593</b>	<b>7.88</b>
<b>3. Cash at bank</b>	<b>432 393</b>	<b>2.30</b>
<b>4. Other assets</b>	<b>82 007</b>	<b>0.44</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>		
	-16 862	-0.09
<b>2. Other liabilities</b>		
	-21 825	-0.12
<b>III. Net assets</b>	<b>18 809 322</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, 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
<b>Securities traded on an exchange</b>						<b>16 890 904 179.17</b>	<b>89.80</b>
<b>Equities</b>							
Canadian Imperial Bank of Commerce (CA1360691010) <sup>3</sup>	Count	1 250 000		27 000	CAD 107.0200	88 825 072.21	0.47
Enbridge (CA29250N1050) <sup>3</sup>	Count	7 200 000	2 800 000		CAD 49.2500	235 450 350.25	1.25
The Toronto-Dominion Bank (CA8911605092)	Count	3 500 000	1 000 000		CAD 73.0500	169 765 280.04	0.90
TransCanada (CA89353D1078)	Count	10 491 000			CAD 60.2000	419 347 432.02	2.23
Nestlé Reg. (CH0038863350)	Count	3 800 000		500 000	CHF 94.9600	323 123 349.00	1.72
Novartis Reg. (CH0012005267)	Count	6 000 000		500 000	CHF 95.1600	511 269 308.26	2.72
Allianz (DE0008404005)	Count	1 400 000		1 100 000	EUR 198.4800	277 872 000.00	1.48
BASF Reg. (DE000BASF111)	Count	1 400 000	1 400 000		EUR 65.7500	92 050 000.00	0.49
BMW Ord. (DE0005190003)	Count	1 300 000	301 000		EUR 68.8100	89 453 000.00	0.48
Deutsche Post Reg. (DE0005552004)	Count	3 500 000	500 000	15 000	EUR 29.0900	101 815 000.00	0.54
Fuchs Petrolub Ord. (DE0005790406)	Count	4 970 000			EUR 35.0500	174 198 500.00	0.93
Hannover Rück Reg. (DE0008402215)	Count	2 498 000			EUR 128.2000	320 243 600.00	1.70
Henkel Pref. (DE0006048432)	Count	900 000	54 000		EUR 91.2800	82 152 000.00	0.44
ING Groep (NL0011821202)	Count	6 000 000			EUR 10.7780	64 668 000.00	0.34
Michelin Reg. (FR0000121261)	Count	800 000			EUR 104.7500	83 800 000.00	0.45
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	18 000 000	1 200 000		EUR 28.0700	505 260 000.00	2.69
Sampo Bear. A (FI0009003305)	Count	6 994 000			EUR 40.8500	285 704 900.00	1.52
Sanofi (FR0000120578)	Count	1 600 000	286 000		EUR 78.3600	125 376 000.00	0.67
Siemens Reg. (DE0007236101)	Count	1 900 000			EUR 95.9800	182 362 000.00	0.97
Total (FR0000120271)	Count	9 500 000	1 500 000		EUR 49.5850	471 057 500.00	2.50
Unilever (NL0000009355)	Count	11 000 000		199 900	EUR 51.7600	569 360 000.00	3.03
VINCI (FR0000125486)	Count	1 500 000			EUR 86.1400	129 210 000.00	0.69
BAE Systems (GB0002634946)	Count	25 000 000		2 000 000	GBP 4.7640	138 327 526.13	0.74
BHP Group (GB00BH0P3Z91)	Count	13 700 000	13 700 000		GBP 18.4920	294 239 721.25	1.56
British American Tobacco (BAT) (GB0002875804)	Count	6 900 000	1 900 000		GBP 31.6850	253 921 602.79	1.35
Compass Group (GB00BD6K4575)	Count	5 175 000	1 175 000		GBP 17.7850	106 895 905.92	0.57
Imperial Brands (GB0004544929)	Count	8 962 700			GBP 26.2900	273 669 434.38	1.45
Bridgestone Corp. (JP3830800003)	Count	4 000 000	1 000 000		JPY 4 266.0000	137 363 654.66	0.73
Daito Trust Construction Co. (JP3486800000) <sup>3</sup>	Count	970 000	292 700		JPY 15 430.0000	120 483 799.56	0.64
KDDI Corp. (JP3496400007)	Count	241 700		7 258 300	JPY 2 385.0000	4 640 406.52	0.02
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	14 662 000			JPY 4 703.0000	555 084 612.60	2.95
Tokio Marine Holdings Inc. (JP3910660004)	Count	6 794 000			JPY 5 362.0000	293 253 596.30	1.56
KT&G Corp. (KR7033780008)	Count	3 297 000			KRW 103 500.0000	267 858 362.34	1.42
DNB A (NO0010031479)	Count	14 700 000	2 200 000		NOK 160.4500	243 128 614.28	1.29
Gjensidige Forsikring (NO0010582521)	Count	14 187 000			NOK 149.6000	218 776 757.27	1.16
Telenor (NO0010063308)	Count	14 931 000			NOK 172.8500	266 034 094.07	1.41
Atlas Copco Cl.A (SE0011166610) <sup>3</sup>	Count	1 600 000			SEK 248.0500	38 110 968.14	0.20
Swedbank (SE0000242455)	Count	7 000 000			SEK 131.8000	88 593 981.06	0.47
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	75 000 000		4 410 000	TWD 245.5000	532 621 917.27	2.83
Air Products & Chemicals (US0091581068)	Count	800 000	550 000		USD 190.1700	135 702 435.11	0.72
Automatic Data Processing (US0530151036)	Count	1 200 000	350 000		USD 158.3700	169 515 654.27	0.90
Bank of America Corp. (US0605051046)	Count	3 200 000	700 000	1 000 000	USD 27.3300	78 009 098.21	0.41
Chevron Corp. (US1667641005)	Count	3 000 000	1 000 000		USD 123.0200	329 194 541.08	1.75
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	3 092 040			USD 35.3500	97 496 756.76	0.52
Cisco Systems (US17275R1023)	Count	7 000 000		6 500 000	USD 53.3600	333 172 776.74	1.77
Dominion Energy (US25746U1097)	Count	3 300 000	300 000	115 000	USD 75.6700	222 737 489.97	1.18
DowDuPont Reg. (US26078J1007)	Count	5 000 000		400 000	USD 52.7200	235 126 215.32	1.25
Duke Energy (new) (US26441C2044)	Count	2 400 000		400 000	USD 89.3800	191 340 647.58	1.02
Honeywell International (US4385161066)	Count	709 000	1 418 000	1 418 000	USD 158.5400	100 263 009.54	0.53
HP (US40434L1052)	Count	15 500 000			USD 19.0000	262 688 431.01	1.40
Johnson & Johnson (US4781601046)	Count	1 800 000			USD 138.8800	222 981 000.80	1.19
Medtronic (IE00BTN1Y115)	Count	1 800 000	452 000		USD 89.9600	144 436 713.94	0.77
Merck & Co. (US58933Y1055) <sup>3</sup>	Count	7 000 000		300 000	USD 82.6300	515 930 782.27	2.74
Newmont Mining (US6516391066)	Count	3 000 000	3 000 000		USD 35.5700	95 183 302.11	0.51
Nextera Energy Inc. (US65339F1012)	Count	3 000 000		1 000 000	USD 191.9200	513 567 032.38	2.73
PepsiCo (US7134481081)	Count	4 100 000		1 100 000	USD 121.8400	445 583 801.62	2.37
Pfizer (US7170811035) <sup>3</sup>	Count	13 000 000		5 000 000	USD 42.2900	490 384 443.85	2.61
Philip Morris International (US7181721090)	Count	5 000 000	1 923 000		USD 87.2800	389 260 547.68	2.07

## 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	
Raytheon Co. (US7551115071) .....	Count	600 000		350 000	USD 180.9600	96 847 738.83	0.51	
Schlumberger N.Y. Shares (AN8068571086) .....	Count	3 700 000	3 700 000		USD 43.6200	143 960 396.04	0.77	
The Coca-Cola Co. (US1912161007) <sup>3</sup> .....	Count	7 200 000	206 000		USD 46.5800	299 149 050.04	1.59	
UGI Corp. (US9026811052) .....	Count	5 495 000			USD 55.4600	271 833 645.53	1.45	
United Technologies Corp. (US9130171096) .....	Count	1 100 000		263 000	USD 127.2700	124 874 676.66	0.66	
Verizon Communications (US92343V1044) .....	Count	9 300 000	278 000		USD 59.0800	490 093 658.01	2.61	
WEC Energy Group (US92939U1060) .....	Count	5 600 000		195 000	USD 78.4600	391 915 083.40	2.08	
Wells Fargo & Co. (US9497461015) .....	Count	9 000 000	7 130 000		USD 49.0900	394 086 165.37	2.10	
<b>Interest-bearing securities</b>								
2.5000 % US Treasury 18/31.05.20 (US9128284Q05) <sup>3</sup> .....	USD	380 000			% 100.1602	339 495 667.47	1.80	
<b>Other equity securities</b>								
Roche Holding ProfitsH. (CH0012032048) .....	Count	950 000	150 000	100 000	CHF 271.2000	230 705 171.26	1.23	
<b>Securities admitted to or included in organized markets</b>						<b>1 442 705 169.63</b>	<b>7.67</b>	
<b>Equities</b>								
BCE (new) (CA05534B7604) .....	Count	7 623 000			CAD 59.3900	300 607 529.63	1.60	
<b>Interest-bearing securities</b>								
2.6250 % US Treasury 10/15.11.20 (US912828PC88) <sup>3</sup> .....	USD	160 000	160 000		% 100.5156	143 452 858.80	0.76	
1.1250 % US Treasury 16/28.02.21 (US912828P873) <sup>3</sup> .....	USD	200 000	200 000		% 97.8848	174 622 720.54	0.93	
1.7500 % US Treasury 17/15.11.20 (US9128283G32) <sup>3</sup> .....	USD	350 000	330 000		% 99.1348	309 492 178.22	1.65	
2.7500 % US Treasury 18/30.11.20 (US9128285Q95) <sup>3</sup> .....	USD	200 000	200 000		% 100.7539	179 741 157.79	0.96	
<b>Securitized money market instruments</b>								
1.1250 % US Treasury 13/31.03.20 (US912828UV05) <sup>3</sup> .....	USD	380 000			% 98.7715	334 788 724.65	1.78	
<b>Total securities portfolio</b>						<b>18 333 609 348.80</b>	<b>97.47</b>	
<b>Cash and non-securitized money market instruments</b>						<b>432 393 376.23</b>	<b>2.30</b>	
<b>Cash at bank</b>						<b>432 393 376.23</b>	<b>2.30</b>	
<b>Demand deposits at Depository</b>								
Deposits in other EU/EEA currencies .....	EUR	46 396 822.95			% 100	46 396 822.95	0.25	
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	460 651.33			% 100	291 017.33	0.00	
Canadian dollar .....	CAD	23 803 217.52			% 100	15 805 064.59	0.08	
Swiss franc .....	CHF	72 003 350.97			% 100	64 475 801.18	0.34	
Hong Kong dollar .....	HKD	3 950 809.72			% 100	448 886.79	0.00	
Japanese yen .....	JPY	17 941 348 930.00			% 100	144 426 234.09	0.77	
South Korean won .....	KRW	10 706 132 547.00			% 100	8 403 854.57	0.04	
New Zealand dollar .....	NZD	180 215.70			% 100	109 138.96	0.00	
Singapore dollar .....	SGD	72 116.60			% 100	47 431.09	0.00	
Taiwan dollar .....	TWD	255 332 560.00			% 100	7 386 053.91	0.04	
U.S. dollar .....	USD	50 004 502.64			% 100	44 603 070.77	0.24	
<b>Time deposit</b>								
EUR deposits (Commerzbank AG, Frankfurt/Main) .....	EUR	100 000 000.00			% 100	100 000 000.00	0.53	
<b>Other assets</b>						<b>82 006 777.37</b>	<b>0.44</b>	
Interest receivable .....	EUR	9 911 637.11			% 100	9 911 637.11	0.05	
Dividends receivable .....	EUR	71 052 521.82			% 100	71 052 521.82	0.38	
Other receivables .....	EUR	1 042 618.44			% 100	1 042 618.44	0.01	
<b>Loan liabilities</b>						<b>-16 862 061.34</b>	<b>-0.09</b>	
EUR loans .....	EUR	-16 862 061.34			% 100	-16 862 061.34	-0.09	

## 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>Other liabilities</b>							<b>-21 825 288.81</b>	<b>-0.12</b>
Liabilities from cost items	EUR	-21 481 224.73			% 100	-21 481 224.73	-0.12	
Additional other liabilities	EUR	-344 064.08			% 100	-344 064.08	0.00	
<b>Net assets</b>							<b>18 809 322 152.25</b>	<b>100.00</b>

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	123.98
Class FD	EUR	134.65
Class LDQ	EUR	124.74
Class TFC	EUR	130.91
Class LC	EUR	130.99
Class RD	EUR	127.34
Class TFD	EUR	106.62
<b>Number of units outstanding</b>		
Class LD	Count	137 340 306.079
Class FD	Count	5 090 158.131
Class LDQ	Count	57 275.637
Class TFC	Count	507 279.375
Class LC	Count	110 988.545
Class RD	Count	7 859 105.912
Class TFD	Count	75 455.536

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

### Exchange rates (indirect quotes)

As of March 29, 2019

Australian dollar	AUD	1.582900	= EUR	1
Canadian dollar	CAD	1.506050	= EUR	1
Swiss franc	CHF	1.116750	= EUR	1
British pound	GBP	0.861000	= EUR	1
Hong Kong dollar	HKD	8.801350	= EUR	1
Japanese yen	JPY	124.225000	= EUR	1
South Korean won	KRW	1 273.955000	= EUR	1
Norwegian krone	NOK	9.701100	= EUR	1
New Zealand dollar	NZD	1.651250	= EUR	1
Swedish krona	SEK	10.413800	= EUR	1
Singapore dollar	SGD	1.520450	= EUR	1
Taiwan dollar	TWD	34.569550	= EUR	1
U.S. dollar	USD	1.121100	= EUR	1

### Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1 973 506 905.49.

## DWS Top Dividende

### Transactions completed during the reporting period that no longer appear in the investment portfolio

#### Purchases and sales of securities, investment fund units and promissory note loans (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>			
Siemens Healthineers (DE000SHL1006) . . . . .	Count		850 000
Unibail-Rodamco SE/WFD			
Unibail-Rodamco N.V. (FR0013326246) . . . . .	Count		500 000
BHP Group (GB0000566504) . . . . .	Count	2 000 000	11 500 000
Reckitt Benckiser Group (GB00B24CGK77) . . . . .	Count		1 700 000
3M Co. (US88579Y1010) . . . . .	Count		250 000
Altria Group (US02209S1033) . . . . .	Count		4 400 000
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
<b>Securities admitted to or included in organized markets</b>			
<b>Securitized money market instruments</b>			
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)

No fixed maturity  
Value ('000)  
EUR 4 741 984

Security names: Atlas Copco Cl.A (SE0011166610), BCE (new) (CA05534B7604), British American Tobacco (BAT) (GB0002875804), Canadian Imperial Bank of Commerce (CA1360691010), Dominion Energy (US25746U1097), DowDuPont Reg. (US26078J1007), Enbridge (CA29250N1050), Gjensidige Forsikring (NO0010582521), KDDI Corp. (JP3496400007), Nestlé Reg. (CH0038863350), Nextera Energy Inc. (US65339F1012), Novartis Reg. (CH0012005267), Royal Dutch Shell Cl. A (GB00B03MLX29), Sanofi (FR0000120578), Swedbank (SE0000242455), The Toronto-Dominion Bank (CA8911605092), Tokio Marine Holdings Inc. (JP3910660004), Total (FR0000120271), Unibail-Rodamco SE/WFD Unibail-Rodamco N.V. (FR0013326246), VINCI (FR0000125486), WEC Energy Group (US92939U1060), 2.6250 % US Treasury 10/15.11.20 (US912828PC88), 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 (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, 2021, through March 31, 2019

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	2 761.09
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	110 225.63
3. Interest from foreign securities (before withholding tax) . . . . .	EUR	2 836.49
4. Interest from investments of liquid assets in Germany . . . . .	EUR	181.95
5. Income from securities lending and repurchase agreements . . . . .	EUR	1 120.15
thereof: from securities lending . . . . .	EUR	1 120.15
6. Deduction for domestic corporate income tax . . . . .	EUR	-414.14
7. Deduction for foreign withholding tax . . . . .	EUR	-19 461.95
8. Other income . . . . .	EUR	6 701.87

**Total income . . . . . EUR 103 951.09**

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-203.46
2. Management fee . . . . .	EUR	-49 289.57
thereof: All-in fee . . . . .	EUR	-49 289.57
3. Other expenses . . . . .	EUR	-408.75
thereof: Performance-based fee from securities lending . . . . .	EUR	-408.75

**Total expenses . . . . . EUR -49 901.78**

**III. Net investment income . . . . . EUR 54 049.31**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	217 401.20
2. Realized losses . . . . .	EUR	-29 600.02

**Capital gains/losses . . . . . EUR 187 801.18**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 241 850.49**

1. Net change in unrealized appreciation . . . . .	EUR	48 580.81
2. Net change in unrealized depreciation . . . . .	EUR	-17 025.27

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 31 555.54**

**VII. Net gain/loss for the fiscal year . . . . . EUR 273 406.03**

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.

<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>6 268 427.06</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-95 011.93
2. Interim distribution(s) . . . . .	EUR	-14 032.04
3. Net inflows . . . . .	EUR	729 879.52
a) Inflows from subscriptions . . . . .	EUR	1 095 752.66
b) Outflows from redemptions . . . . .	EUR	-365 873.14
4. Income adjustment . . . . .	EUR	-17 950.19
5. Net gain/loss for the fiscal year . . . . .	EUR	273 406.03
thereof: Net change in unrealized appreciation . . . . .	EUR	48 580.81
Net change in unrealized depreciation . . . . .	EUR	-17 025.27

#### II. Value of the investment fund

**at the end of the fiscal year . . . . . EUR 7 144 718.45**

## 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 123.98  
Net asset value per unit, Class FD: EUR 134.65  
Net asset value per unit, Class LDO: EUR 124.74  
Net asset value per unit, Class TFC: EUR 130.91  
Net asset value per unit, Class LC: EUR 130.99  
Net asset value per unit, Class RD: EUR 127.34  
Net asset value per unit, Class TFD: EUR 106.62

Number of units outstanding, Class LD: 137.340.306.079  
Number of units outstanding, Class FD: 5.090.158.131  
Number of units outstanding, Class LDO: 57.275.637  
Number of units outstanding, Class TFC: 507.279.375  
Number of units outstanding, Class LC: 110.988.545  
Number of units outstanding, Class RD: 7.859.105.912  
Number of units outstanding, Class TFD: 75.455.536

#### 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	1 973 506 905.49	-	-
In % of the fund's net assets	10.49	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Merrill Lynch International Ltd.		
<b>Gross volume of open transactions</b>	836 521 685.98		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	Goldman Sachs International		
<b>Gross volume of open transactions</b>	443 688 787.80		
<b>Country of registration</b>	United Kingdom		
<b>3. Name</b>	Société Générale S.A.		
<b>Gross volume of open transactions</b>	228 093 055.34		
<b>Country of registration</b>	France		
<b>4. Name</b>	Barclays Bank PLC, London		
<b>Gross volume of open transactions</b>	151 223 566.77		
<b>Country of registration</b>	United Kingdom		
<b>5. Name</b>	UBS AG, London		
<b>Gross volume of open transactions</b>	101 835 695.38		
<b>Country of registration</b>	United Kingdom		
<b>6. Name</b>	BNP Paribas S.A. Arbitrage, Paris		
<b>Gross volume of open transactions</b>	78 166 063.54		
<b>Country of registration</b>	France		
<b>7. Name</b>	J.P. Morgan Securities PLC		
<b>Gross volume of open transactions</b>	48 889 796.98		
<b>Country of registration</b>	United Kingdom		
<b>8. Name</b>	Credit Agricole CIB, Paris		
<b>Gross volume of open transactions</b>	43 655 680.13		
<b>Country of registration</b>	France		
<b>9. Name</b>	Deutsche Bank AG, London		
<b>Gross volume of open transactions</b>	32 701 437.54		
<b>Country of registration</b>	United Kingdom		

## DWS Top Dividende

<b>10. Name</b>	Banques Populaires - BPCE Group		
<b>Gross volume of open transactions</b>	8 731 136.03		
<b>Country of registration</b>	France		

### 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	1 973 506 905.49	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	252 155 004.61	-	-
Equities	2 009 231 156.88	-	-
Other	193 244 098.56	-	-

#### 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:	???, USD; EUR; GBP; JPY; NOK; AUD; CAD; SEK; DKK; CHF; MXN; PLN; ILS; HUF; NZD; ISK	-	-
	<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	2 455 406 564.13	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	1 856 009.67	-	-
In % of gross income	64.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	1 066 354.17	-	-
In % of gross income	36.00	-	-
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	1 973 506 905.49		
Share	10.76		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Anheuser-Busch InBev S.A./N.V.		
Volume of collateral received (absolute)	226 559 229.05		
2. Name	Intesa Sanpaolo S.p.A.		
Volume of collateral received (absolute)	112 116 840.00		

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<b>3. Name</b>	ENI S.p.A.		
<b>Volume of collateral received (absolute)</b>	95 666 400.00		
<b>4. Name</b>	Otsuka Holdings Company Ltd.		
<b>Volume of collateral received (absolute)</b>	79 893 108.79		
<b>5. Name</b>	Kao Corp.		
<b>Volume of collateral received (absolute)</b>	79 042 975.57		
<b>6. Name</b>	ABN AMRO Group N.V.		
<b>Volume of collateral received (absolute)</b>	54 526 706.92		
<b>7. Name</b>	British American Tobacco PLC		
<b>Volume of collateral received (absolute)</b>	53 519 305.97		
<b>8. Name</b>	Bank of Montreal		
<b>Volume of collateral received (absolute)</b>	52 120 634.47		
<b>9. Name</b>	Gecina S.A.		
<b>Volume of collateral received (absolute)</b>	49 804 325.61		
<b>10. Name</b>	ENEL S.p.A.		
<b>Volume of collateral received (absolute)</b>	48 331 085.44		

### 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

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

<b>Total number of depositaries/ account holders</b>	2	-	-
<b>1. Name</b>	Bank of New York		
<b>Amount held in custody (absolute)</b>	1 711 701 174.85		
<b>2. Name</b>	State Street Bank		
<b>Amount held in custody (absolute)</b>	743 705 389.28		

**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  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

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

**Management**

Holger Naumann  
Speaker of the Management

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Chairman of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg  
Chairman of the Board of Directors of  
DWS CH AG,  
Zürich  
Member of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. AG & Co. KGaA,  
Köln  
Member of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. Komplementär AG,  
Köln

Dirk Görden (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  
Brienner 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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