

DWS Investment GmbH

DWS Top Dividende

Annual Report 2017/2018



DWS Top Dividende

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Annual report 2017/2018

for the period from October 1, 2017, through September 30, 2018

(in accordance with article 101 of the German Investment Code (KAGB))

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Equity markets

Equity markets in the fiscal year through September 30, 2018

Uneven performance in the international equity markets

In the twelve months through the end of September 2018, prices in the international equity markets increased noticeably overall, although a mixed picture emerged when viewed by region.

Robust global economic growth and a rise in corporate profits supported this trend. In addition, the continuation of the expansionary monetary policy by various central banks, such as the European Central Bank and the Bank of Japan, had a bolstering effect. In the United States, on the other hand, the U.S. Federal Reserve continued on its path of gradual interest rate hikes and raised the key interest rate in several steps during the reporting period to a target range of 2.00% to 2.25% p.a., while additionally promising further increases.

In the period under review, the stock exchanges experienced a headwind from the political side, in particular. The U.S. trade dispute with China and Europe caused uncertainty in the markets, as too did other factors such as a debate about the Italian budget. The sluggish pace of Brexit negotiations between the United Kingdom and the European Union also added to market uncertainty.

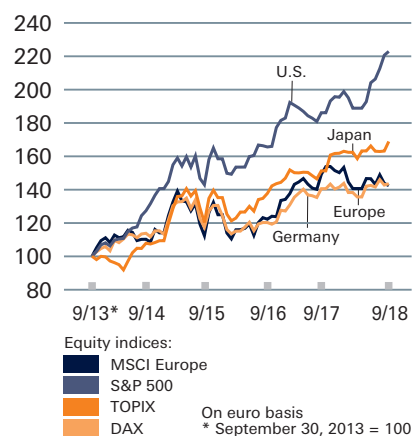
Viewed over the entire reporting year through the end of September 2018, equity markets across the globe – as measured by the MSCI World index – gained 11.8% in U.S. dollar terms (+13.6% in euro).

European equity markets show below-average performance

Over the past fiscal year, European equity markets limped behind by international comparison and posted a gain of only 2.1% on euro basis – as measured by the MSCI Europe index. Although economic performance continued to be robust in Europe and the European Central Bank maintained its relaxed monetary policy, political risks also weighed noticeably on the European equity markets. Sectors and economies that are more dependent on exports particularly felt the effects of the trade dispute with the United States and the accompanying fear of possible punitive tariffs. Furthermore, the uncertainty regarding the details and consequences of the UK's planned exit from the European Union also resulted in adverse effects on equity prices, as too did the power struggle between the new Italian government and the EU Commission in Brussels. Concerns about the largest European debtor weighed not only on bond markets but were also reflected in share prices, especially in the euro area.

The heavily export-dependent German economy, and therefore also the share prices of German companies, was not only adversely affected by proposed tariffs by U.S. President Trump but also by the specific problems of individual industries. This was particularly the case for the automotive sector, which is important to the German economy and found

Strong market movements over a five-year period



itself faced with uncertainties in connection with the regulation of diesel vehicles. Against this backdrop, the German equity market, as measured by the DAX index, recorded a decline of 4.5% during the reporting period.

Significant share price upswing in the United States again

In the reporting period, U.S. equities took on a special position and outperformed most other equity markets. Economic momentum remained intact. In addition, the labor market in the United States also recorded a solid performance. Furthermore, tax cuts and deregulatory measures contributed to an improvement in the business climate. The tax reform introduced by President Trump led to greater purchasing power among the U.S. population as well as to higher corporate profits. This was reflected in a rise in share prices. Only defensive sectors such as telecommunications, utilities or non-cyclical consumer goods were slowed down on account

of rising interest rates in the United States, as their stable cash flows appeared less attractive relative to higher bond yields. In contrast, growth sectors such as technology or cyclical consumer goods were able to profit greatly. Technology company equities were particularly sought after by investors. Many companies were able to exceed analysts' profit forecasts with their financial results and added further momentum to the upswing with stock buybacks.

The interest rate hikes by the U.S. Federal Reserve (which further increased the key interest rate in four steps in the reporting period) and political uncertainties did not put a damper on the positive mood in the U.S. equities markets, or only did so temporarily. During the entire reporting period through the end of September 2018, U.S. equities gained 17.9% on a U.S. dollar basis (+19.8% in euro terms) as measured by the S&P 500.

Positive climate overall for Japanese equities

In Japan, following the reelection of Prime Minister Abe, there was increased confidence of an extension of the relaxed monetary policy and of a progression of corporate reforms. In addition, company profits increased despite an at times noticeable appreciation of the yen. Besides the positive financial results of companies with a stronger focus on exports, the increased confidence of domestically-oriented companies was also advantageous.

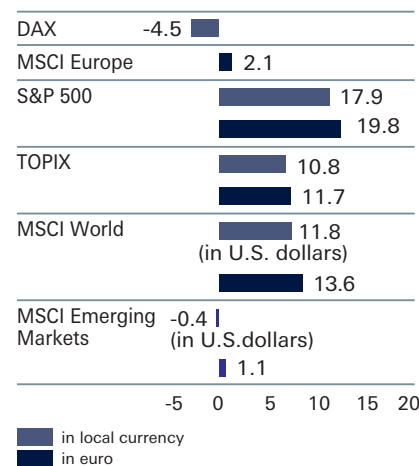
These profited from an increase in consumer confidence, also supported by a drop in unemployment. Although corporate earnings were solid viewed over the reporting period as a whole, earnings growth in the further course of the period lost momentum somewhat. Major adverse factors arose from fears of an increasingly protectionist international trade policy against the backdrop of the trade dispute between the United States and China on the one hand and the United States and the European Union on the other. As measured by the TOPIX index, Japanese equities rose 10.8% in local currency over the entire 12-month period. In euro terms, this gain was 11.7% because of the overall stronger yen.

Volatile price development in China and other emerging markets

In the reporting period, the equity markets of the emerging markets recorded a two-track development. Good corporate earnings against the backdrop of robust general economic conditions initially had a bolstering effect, as too did strong domestic demand and a certain reform momentum. For example, many emerging markets therefore initially recorded a positive trend in share prices in view of solid growth despite a stronger U.S. dollar.

However, this changed in 2018 when rising U.S. interest rates and the appreciation of the U.S. dollar, among other factors, put more of a spotlight on the problems of some more

International equity markets in the reporting period
Performance in %



Equity indices:
Germany: DAX – Europe: MSCI Europe –
U.S.: S&P 500 – Japan: TOPIX – Worldwide: MSCI World –
Emerging markets: MSCI Emerging Markets

fragile countries. Besides Chinese and other Asian equities, the price performance of stocks from other emerging-market regions was also negatively impacted by the trade dispute between the United States and China and the European Union. There were also increased fears of a further escalation of the trade conflict to a global level. Against this backdrop, the MSCI Emerging Markets index fell by 0.4% in U.S. dollar terms (+1.1% in euro).

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, 2018** (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

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

Annual report

DWS Top Dividende

Investment objective and performance in the reporting period

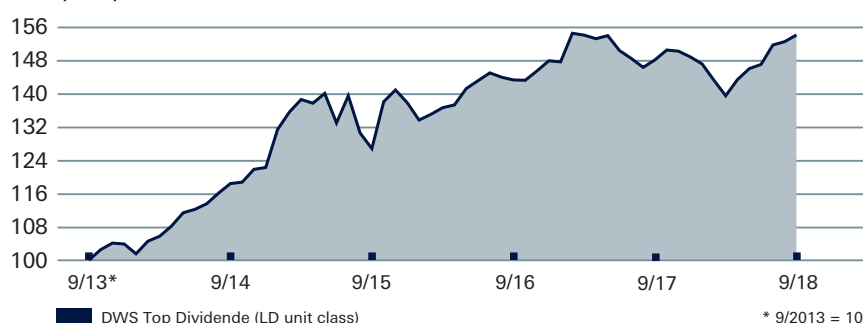
DWS Top Dividende focuses on international companies that promised attractive dividend yields and solid dividend growth. The objective is to generate sustainable appreciation of capital in the medium to long term. The fund achieved an appreciation of 4.0% per unit in the fiscal year through the end of September 2018 (LD unit class, BVI method) in euro terms.

Investment policy in the reporting period

In the reporting period, the fund operated in a difficult environment for equities that pay dividends, as more cyclical companies benefited disproportionately well from price increases in the global equity markets, and these companies in particular had been given a lower weighting in the portfolio. The fund's investment focus, in contrast, was on less cyclical equities from the consumer staples, telecommunications, health care, insurance and utilities segments, which were viewed as likely to generate above-average dividend income. The main risks in the reporting period were seen as being a potential weakening of global economic growth and the high indebtedness of companies, as well as tensions in the euro area and the trade dispute between the United States and China as well as between the United States and Europe.

In the reporting period, investments in the technology and

DWS TOP DIVIDENDE
Five-year performance



* 9/2013 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2018

DWS Top Dividende Performance of unit classes (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0009848119	4.0%	21.5%	54.1%
Class FD	DE000DWS1VB9	4.6%	23.5%	58.4%
Class LC	DE000DWS1U90	4.1%	5.0% ³	–
Class LDQ	DE000DWS18N0	4.1%	21.5%	13.3% ¹
Class RD	DE000DWS2PA1	4.1%	5.1% ³	–
Class TFC	DE000DWS18Q3	4.7%	3.7% ²	–
Class TFD	DE000DWS2SL2	4.8% ⁴	–	–

¹ Launched on March 2, 2015

² Launched on January 2, 2017

³ Launched on September 1, 2017

⁴ 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, 2018

communication equipment sectors, among others, made above-average contributions to performance. At the level of individual stocks, these included, for example, Cisco Systems, which provides IT infrastructure components. The company's share price received a positive boost from an accelerated growth in revenue, as well as from capital reallocation measures in the form of stock buybacks and a high dividend. The position in the semiconductor manufacturer Taiwan Semiconductor

Manufacturing also made a positive contribution 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. The investment in the pharmaceutical companies Pfizer and Merck was also advantageous. New product innovations by the companies led to expectations of stronger growth in the future. The positions in the insurance sector, such as Allianz, also posted a solid performance. A lower cor-

relation with other sectors and comparatively stable business models and dividend payments were factors advocating an investment in companies from this segment.

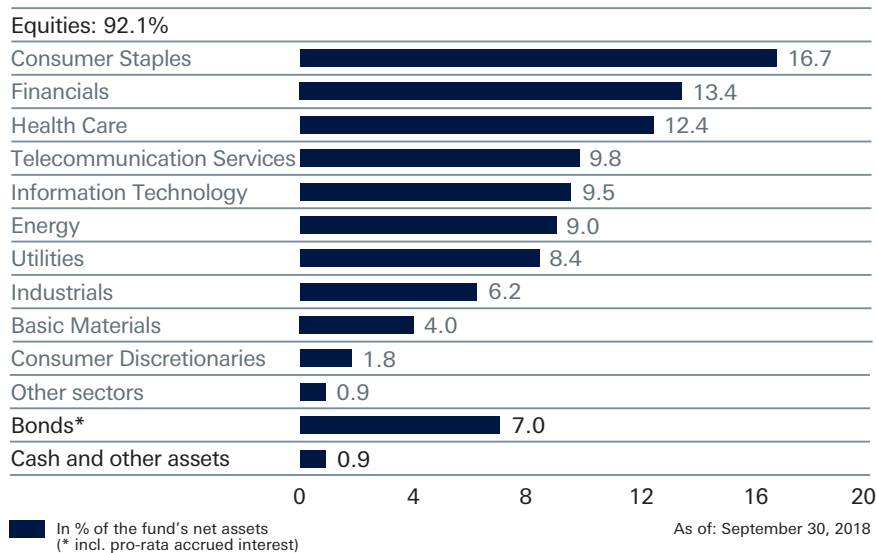
In contrast, positions in operators of oil pipelines posted a below-average performance driven by a modification to tax legislation. This was also true of investments in tobacco producers due to a stronger regulatory headwind. At the level of individual stocks, a disappointing performance also came from the portfolio holding Unibail Rodamco, which had taken over an operator of large shopping centers in the United States before the operational business outlook deteriorated in the further course of the period.

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.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities. In contrast, the main sources of losses were fixed-income securities and currencies.

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
	FC	DE000DWS1VA1
	FD	DE000DWS1VB9
	LDQ	DE000DWS18N0
	FDQ	DE000DWS18P5
	TFC	DE000DWS18Q3
	RD	DE000DWS2PA1
	TFD	DE000DWS2SL2
	Security code (WKN)	LD
LC		DWS1U9
FC		DWS1VA
FD		DWS1VB
LDQ		DWS18N
FDQ		DWS18P
TFC		DWS18Q
RD		DWS2PA
TFD		DWS2SL
Fund currency		
Unit class currency	LD	EUR
	LC	EUR
	FC	EUR
	FD	EUR
	LDQ	EUR
	FDQ	EUR
	TFC	EUR
	RD	EUR
	TFD	EUR

Overview of the unit classes (continued)

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
Initial sales charge	LD	5%
	LC	5%
	FC	None
	FD	None
	LDQ	5%
	FDQ	None
	TFC	None
	RD	5%
	TFD	None
Initial sales charge	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 securities descriptions in the investment portfolio is "day/month/year".

Investment portfolio and financial statements for the reporting period

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DWS Top Dividende

Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Equities (sectors):		
Consumer Staples	3 027 310	16.66
Financials	2 436 424	13.41
Health Care	2 258 155	12.42
Other	1 942 151	10.68
Information Technology	1 719 786	9.46
Energy	1 636 454	9.00
Utilities	1 534 244	8.44
Industrials	1 134 878	6.24
Basic Materials	725 935	3.99
Consumer Discretionaries	334 481	1.84
Total equities:	16 749 818	92.14
2. Bonds (issuers):		
Central governments	1 262 315	6.95
Total bonds:	1 262 315	6.95
3. Cash at bank	146 666	0.81
4. Other assets	44 064	0.24
5. Receivables from share certificate transactions	2 256	0.01
II. Liabilities		
1. Other liabilities	-20 433	-0.11
2. Liabilities from share certificate transactions	-6 836	-0.04
III. Net assets	18 177 850	100.00

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

DWS Top Dividende

Investment portfolio – September 30, 2018

Description	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						16 808 836 668.74	92.47
Equities							
Canadian Imperial Bank of Commerce (CA1360691010) ³	Count	1 277 000	1 277 000		CAD 122.3200	103 339 380.11	0.57
Enbridge (CA29250N1050)	Count	4 400 000		7 600 000	CAD 42.3000	123 131 884.49	0.68
The Toronto-Dominion Bank (CA8911605092) ³	Count	2 500 000	2 502 000	2 000	CAD 79.3000	131 156 759.62	0.72
TransCanada (CA89353D1078)	Count	10 491 000	200 000	9 000	CAD 52.5700	364 865 118.59	2.01
Nestlé Reg. (CH0038863350) ³	Count	4 300 000		700 000	CHF 81.3400	308 201 083.84	1.70
Novartis Reg. (CH0012005267) ³	Count	6 500 000	200 000	2 500 000	CHF 84.5200	484 099 220.16	2.66
Allianz (DE0008404005)	Count	2 500 000		1 710 000	EUR 192.1200	480 300 000.00	2.64
BMW Ord. (DE0005190003)	Count	999 000		1 000	EUR 77.6400	77 562 360.00	0.43
Deutsche Post Reg. (DE0005552004)	Count	3 015 000	3 015 000		EUR 30.8700	93 073 050.00	0.51
Fuchs Petrolub Ord. (DE0005790406)	Count	4 970 000			EUR 42.1500	209 485 500.00	1.15
Hannover Rück Reg. (DE0008402215)	Count	2 498 000		2 000	EUR 120.9000	302 008 200.00	1.66
Henkel Pref. (DE0006048432)	Count	846 000	246 000		EUR 100.9500	85 403 700.00	0.47
ING Groep (NL0011821202)	Count	6 000 000	6 005 000	5 000	EUR 11.1860	67 116 000.00	0.37
Michelin Reg. (FR0000121261)	Count	800 000	800 000		EUR 103.3000	82 640 000.00	0.45
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	16 800 000	16 810 000	10 000	EUR 29.3450	492 996 000.00	2.71
Sampo Bear. A (FI0009003305)	Count	6 994 000		6 000	EUR 44.0400	308 015 760.00	1.69
Sanofi (FR0000120578)	Count	1 314 000		1 786 000	EUR 76.7800	100 888 920.00	0.56
Siemens Healthineers (DE000SHL1006)	Count	850 000	1 536 220	686 220	EUR 38.0000	32 300 000.00	0.18
Siemens Reg. (DE0007236101)	Count	1 900 000	450 000	600 000	EUR 110.5000	209 950 000.00	1.15
Total (FR0000120271) ³	Count	8 000 000	8 000 000		EUR 55.5700	444 560 000.00	2.45
Unibail-Rodamco-Westfield (FR0013326246)	Count	500 000	1 399 000	899 000	EUR 174.6600	87 330 000.00	0.48
Unilever (NL0000009355)	Count	11 199 900		3 800 100	EUR 48.0250	537 875 197.50	2.96
VINCI (FR0000125486)	Count	1 500 000	1 500 000		EUR 81.5800	122 370 000.00	0.67
BAE Systems (GB0002634946)	Count	27 000 000		3 000 000	GBP 6.2800	190 720 431.92	1.05
BHP Billiton (GB0000566504)	Count	9 500 000	9 500 000		GBP 16.5100	176 418 649.12	0.97
British American Tobacco (BAT) (GB0002875804)	Count	5 000 000		1 000 000	GBP 36.1750	203 447 500.14	1.12
Compass Group (GB00BD6K4575)	Count	4 000 000	4 000 000		GBP 17.0203	76 577 245.37	0.42
Imperial Brands (GB0004544929)	Count	8 962 700		3 037 300	GBP 26.9450	271 638 211.01	1.49
Reckitt Benckiser Group (GB00B24CGK77)	Count	1 700 000		1 900 000	GBP 70.0800	134 003 711.83	0.74
Bridgestone Corp. (JP3830800003)	Count	3 000 000	3 000 000		JPY 4 293.0000	97 701 411.02	0.54
Daito Trust Construction Co. (JP3486800000)	Count	677 300		147 700	JPY 14 615.0000	75 092 850.10	0.41
KDDI Corp. (JP3496400007) ³	Count	7 500 000	700 000	3 500 000	JPY 3 139.0000	178 595 812.47	0.98
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	14 662 000		1 338 000	JPY 5 132.0000	570 819 177.67	3.14
Tokio Marine Holdings Inc. (JP3910660004) ³	Count	6 794 000	300 000	6 000	JPY 5 637.0000	290 530 860.26	1.60
KT&G Corp. (KR7033780008)	Count	3 297 000		3 000	KRW 104 000.0000	266 276 311.14	1.46
DNB A (NO0010031479)	Count	12 500 000	2 082 000	1 882 000	NOK 170.8000	224 940 472.43	1.24
Gjensidige Forsikring (NO0010582521)	Count	14 187 000		13 000	NOK 137.0000	204 776 850.62	1.13
Telenor (NO0010063308)	Count	14 931 000		5 069 000	NOK 160.1000	251 854 636.83	1.39
Atlas Copco Cl.A (SE0011166610)	Count	1 600 000	3 200 000	1 600 000	SEK 258.8500	40 208 342.43	0.22
Swedbank (SE0000242455)	Count	7 000 000	3 605 000	5 000	SEK 219.2000	148 965 811.84	0.82
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	79 410 000		40 590 000	TWD 262.5000	588 018 127.04	3.23
3M Co. (US88579Y1010)	Count	250 000	250 000		USD 210.1100	45 227 742.38	0.25
Air Products & Chemicals (US0091581068)	Count	250 000	250 000		USD 168.5200	36 275 185.12	0.20
Altria Group (US02209S1033)	Count	4 400 000		1 600 000	USD 60.7700	230 229 033.92	1.27
Automatic Data Processing (US0530151036)	Count	850 000		150 000	USD 149.9100	109 715 429.65	0.60
Bank of America Corp. (US0605051046)	Count	3 500 000	3 500 000		USD 29.9400	90 227 311.86	0.50
Chevron Corp. (US1667641005)	Count	2 000 000	2 000 000		USD 122.4700	210 900 637.16	1.16
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	3 092 040			USD 35.9000	95 577 954.19	0.53
Cisco Systems (US17275R1023)	Count	13 500 000		7 500 000	USD 48.3300	561 783 192.70	3.09
Dominion Energy (US25746U1097) ³	Count	3 115 000		385 000	USD 69.1400	185 440 933.36	1.02
DowDuPont Reg. (US26078J1007)	Count	5 400 000	634 000	734 000	USD 65.3300	303 755 811.95	1.67
Duke Energy (new) (US26441C2044)	Count	2 800 000		1 100 000	USD 78.9400	190 315 136.90	1.05
Honeywell International (US4385161066)	Count	709 000	710 000	1 000	USD 165.3600	100 947 339.42	0.56
HP (US40434L1052)	Count	15 500 000	4 714 000	14 000	USD 25.6300	342 057 000.17	1.88
Johnson & Johnson (US4781601046)	Count	1 800 000	1 801 000	1 000	USD 138.2200	214 220 768.04	1.18
Medtronic (IE00BTN1Y115)	Count	1 348 000	1 349 000	1 000	USD 97.7000	113 397 279.15	0.62
Merck & Co. (US58933Y1055)	Count	7 300 000		900 000	USD 70.7200	444 511 796.11	2.45
Microsoft Corp. (US5949181045)	Count	1 200 000	1 390 500	190 500	USD 114.4100	118 212 502.15	0.65
Nextera Energy Inc. (US65339F1012) ³	Count	4 000 000		800 000	USD 165.5900	570 311 692.78	3.14

DWS Top Dividende

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
PepsiCo (US7134481081)	Count	5 200 000		600 000	USD 111.0500	497 210 263.48	2.74
Pfizer (US7170811035)	Count	18 000 000		1 000 000	USD 43.9000	680 385 741.35	3.74
Philip Morris International (US7181721090)	Count	3 077 000		123 000	USD 81.5100	215 951 670.40	1.19
Raytheon Co. (US7551115071)	Count	950 000		1 050 000	USD 205.9400	168 454 451.52	0.93
The Coca-Cola Co. (US1912161007)	Count	6 994 000		6 000	USD 46.0100	277 074 169.11	1.52
UGI Corp. (US9026811052)	Count	5 495 000		5 000	USD 54.8800	259 656 965.73	1.43
United Technologies Corp. (US9130171096)	Count	1 363 000	1 364 000	1 000	USD 139.6800	163 926 158.09	0.90
Verizon Communications (US92343V1044)	Count	9 022 000		1 978 000	USD 53.5900	416 298 415.71	2.29
WEC Energy Group (US92939U1060)	Count	5 795 000		205 000	USD 65.8400	328 519 717.58	1.81
Wells Fargo & Co. (US9497461015)	Count	1 870 000	1 872 000	2 000	USD 52.8200	85 046 840.02	0.47
Interest-bearing securities							
2.5000 % US Treasury 18/31.05.20 (US9128284Q05) ³	USD	380 000	380 000		% 99.5137	325 600 097.81	1.79
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	900 000		1 200 000	CHF 237.5000	188 350 883.38	1.04
Securities admitted to or included in organized markets						1 203 296 323.64	6.62
Equities							
BCE (new) (CA05534B7604) ³	Count	7 623 000		877 000	CAD 52.8600	266 581 839.83	1.47
Interest-bearing securities							
1.1250 % US Treasury 13/31.03.20 (US912828UV05) ³	USD	380 000	380 000		% 97.5898	319 305 499.57	1.76
1.7500 % US Treasury 17/15.11.20 (US9128283G32) ³	USD	20 000	20 000		% 97.7305	16 829 769.07	0.09
Securitized money market instruments							
1.2500 % US Treasury 15/15.12.18 (US912828N225) ³	USD	350 000	85 000	85 000	% 99.8011	300 760 906.66	1.65
1.1250 % US Treasury 17/28.02.19 (US912828W309) ³	USD	350 000			% 99.4883	299 818 308.51	1.65
Total securities portfolio						18 012 132 992.38	99.09
Cash and non-securitized money market instruments						146 666 132.79	0.81
Cash at bank						146 666 132.79	0.81
Demand deposits at Depository							
EUR deposits	EUR	9 290 620.13			% 100	9 290 620.13	0.05
Deposits in other EU/EEA currencies	EUR	38 711 323.19			% 100	38 711 323.19	0.21
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	458 342.38			% 100	284 817.39	0.00
Canadian dollar	CAD	22 722 988.76			% 100	15 032 905.80	0.08
Swiss franc	CHF	237 385.15			% 100	209 177.56	0.00
Hong Kong dollar	HKD	3 943 353.90			% 100	433 800.38	0.00
Japanese yen	JPY	4 231 488 071.00			% 100	32 100 501.22	0.18
South Korean won	KRW	418 897 365.00			% 100	325 302.85	0.00
New Zealand dollar	NZD	179 989.45			% 100	102 418.03	0.00
Singapore dollar	SGD	72 103.10			% 100	45 386.40	0.00
Taiwan dollar	TWD	115 971 190.82			% 100	3 271 420.17	0.02
U.S. dollar	USD	54 421 415.06			% 100	46 858 459.67	0.26
Other assets						44 063 926.77	0.24
Interest receivable	EUR	5 997 844.67			% 100	5 997 844.67	0.03
Dividends receivable	EUR	37 455 044.62			% 100	37 455 044.62	0.21
Withholding tax claims	EUR	14 194.36			% 100	14 194.36	0.00
Other receivables	EUR	596 843.12			% 100	596 843.12	0.00
Receivables from share certificate transactions						2 255 796.60	0.01

DWS Top Dividende

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items	EUR	-20 194 766.38			%	100	-20 194 766.38 -0.11
Additional other liabilities	EUR	-238 737.25			%	100	-238 737.25 0.00
Liabilities from share certificate transactions	EUR	-6 835 825.70			%	100	-6 835 825.70 -0.04
Net assets						18 177 849 519.21	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	123.19
Class FD	EUR	133.41
Class LDQ	EUR	122.65
Class TFC	EUR	126.00
Class LC	EUR	126.48
Class RD	EUR	126.49
Class TFD	EUR	104.81
Number of units outstanding		
Class LD	Count	134 052 534.827
Class FD	Count	5 378 109.185
Class LDQ	Count	51 107.683
Class TFC	Count	218 139.000
Class LC	Count	18 467.859
Class RD	Count	7 168 573.912
Class TFD	Count	30 506.048

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

Exchange rates (indirect quotes)

As of September 28, 2018

Australian dollar	AUD	1.609250	= EUR	1
Canadian dollar	CAD	1.511550	= EUR	1
Swiss franc	CHF	1.134850	= EUR	1
British pound	GBP	0.889050	= EUR	1
Hong Kong dollar	HKD	9.090250	= EUR	1
Japanese yen	JPY	131.820000	= EUR	1
South Korean won	KRW	1 287.715000	= EUR	1
Norwegian krone	NOK	9.491400	= EUR	1
New Zealand dollar	NZD	1.757400	= EUR	1
Swedish krona	SEK	10.300350	= EUR	1
Singapore dollar	SGD	1.588650	= EUR	1
Taiwan dollar	TWD	35.449800	= EUR	1
U.S. dollar	USD	1.161400	= EUR	1

Footnotes

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Fuchs Petrolub Pref. (DE0005790430)	Count		750 000
Unibail-Rodamco (FR0000124711)	Count		1 600 000
Japan Tobacco (JP3726800000)	Count		4 500 000
Atlas Copco Cl.A (Free) (SE0006886750)	Count	1 500 000	1 500 000
Atlas Copco Red. Shares Cl.A (SE0011166636)	Count	1 500 000	1 500 000
Epiroc Cl.A (SE0011166933)	Count	1 600 000	1 600 000
AT & T (US00206R1023)	Count		8 500 000
CVS Health (US1266501006)	Count	500 000	2 000 000
PG & E Corp. (US69331C1080)	Count		2 500 000
Target Corp. (US87612E1064)	Count		4 500 000
The Procter & Gamble (US7427181091)	Count	1 300 000	1 300 000
Securitized money market instruments			
0.7500 % US Treasury 12/31.10.17 (US912828TW07)	USD		300 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.1250 % US Treasury 14/31.01.21 (US912828B584)	USD		300 000
2.1250 % US Treasury 15/15.05.25 (US912828XB14)	USD		300 000
Securitized money market instruments			
1.5000 % US Treasury 14/31.05.19 (US912828WL05)	USD	150 000	250 000
0.8750 % US Treasury 16/31.03.18 (US912828Q459)	USD		350 000
0.8750 % US Treasury 16/31.05.18 (US912828R515)	USD		350 000

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

	Value ('000)
No fixed maturity	EUR 12 719 397

Security description: AT & T (US00206R1023), Atlas Copco Cl.A (SE0011166610), Automatic Data Processing (US0530151036), BAE Systems (GB0002634946), BCE (new) (CA05534B7604), Bridgestone Corp. (JP3830800003), Canadian Imperial Bank of Commerce (CA1360691010), Cisco Systems (US17275R1023), Dominion Energy (US25746U1097), Enbridge (CA29250N1050), Gjensidige Forsikring (NO0010582521), HP (US40434L1052), Japan Tobacco (JP3726800000), KDDI Corp. (JP3496400007), Michelin Reg. (FR0000121261), Nextera Energy Inc. (US65339F1012), Nippon Telegraph and Telephone Corp. (JP3735400008), Novartis Reg. (CH0012005267), Royal Dutch Shell Cl. A (GB00B03MLX29), Sanofi (FR0000120578), Swedbank (SE0000242455), Target Corp. (US87612E1064), The Coca-Cola Co. (US1912161007), The Procter & Gamble (US7427181091), The Toronto-Dominion Bank (CA8911605092), Total (FR0000120271), TransCanada (CA89353D1078), Unilever (NL0000009355), United Technologies Corp. (US9130171096), VINCI (FR0000125486), WEC Energy Group (US92939U1060), 0.7500 % US Treasury 12/31.10.17 (US912828TW07), 1.1250 % US Treasury 13/31.03.20 (US912828UV05), 2.1250 % US Treasury 14/31.01.21 (US912828B584), 1.5000 % US Treasury 14/31.05.19 (US912828WL05), 2.1250 % US Treasury 15/15.05.25 (US912828XB14), 1.2500 % US Treasury 15/15.12.18 (US912828N225), 0.8750 % US Treasury 16/31.03.18 (US912828Q459), 0.8750 % US Treasury 16/31.05.18 (US912828R515), 1.1250 % US Treasury 17/28.02.19 (US912828W309), 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, 2017, through September 30, 2018

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	52 523 704.13
2. Dividends from foreign issuers (before withholding tax)	EUR	449 129 135.14
3. Interest from foreign securities (before withholding tax)	EUR	4 363 176.49
4. Interest from investments of liquid assets in Germany	EUR	669 196.49
5. Income from investment certificates ¹	EUR	-390.50
6. Income from securities lending and repurchase agreements	EUR	5 532 344.11
thereof:		
from securities lending	EUR	5 532 344.11
7. Deduction for domestic corporate income tax	EUR	-8 118 623.33
8. Deduction for foreign withholding tax	EUR	-80 603 961.51
9. Other income	EUR	52 696 203.05
thereof:		
Compensation payments	EUR	52 696 203.05

Total income EUR 476 190 784.07

II. Expenses

1. Interest on borrowings ²	EUR	-767 699.53
2. Management fee	EUR	-229 574 733.18
thereof:		
All-in fee	EUR	-229 574 733.18
3. Other expenses	EUR	-2 230 961.03
thereof:		
Performance-based fee from securities lending	EUR	-2 212 936.87
Legal and consulting expenses	EUR	-18 024.16

Total expenses EUR -232 573 393.74

III. Net investment income EUR 243 617 390.33

IV. Sale transactions

1. Realized gains	EUR	774 747 512.15
2. Realized losses	EUR	-258 831 840.85

Capital gains/losses EUR 515 915 671.30

V. Realized net gain/loss for the fiscal year EUR 759 533 061.63

1. Net change in unrealized appreciation	EUR	-203 414 136.67
2. Net change in unrealized depreciation	EUR	37 433 130.32

VI. Unrealized net gain/loss for the fiscal year EUR -165 981 006.35

VII. Net gain/loss for the fiscal year EUR 593 552 055.28

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 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 This item results from the realization of an income adjustment that arose in previous years on tax-relevant unrealized income from interim profits

² 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	17 763 604 856.51
1. Previous year's distribution or tax abatement	EUR	-467 821 184.08
2. Tax abatement for the current fiscal year ¹	EUR	-19 004 987.12
3. Net inflows	EUR	-1 388 056 859.82
a) Inflows from subscriptions	EUR	1 760 912 613.90
b) Outflows from redemptions	EUR	-3 148 969 473.72
4. Income adjustment	EUR	32 045 421.06
5. Net gain/loss for the fiscal year	EUR	593 552 055.28
thereof:		
Net change in unrealized appreciation	EUR	-203 414 136.67
Net change in unrealized depreciation	EUR	37 433 130.32

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

EUR 16 514 319 301.83

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 2 301 617 490.21	17.17
2. Realized net gain/loss for the fiscal year	EUR 759 533 061.63	5.66
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -109 219 051.04	-0.81
2. Balance carried forward	EUR -2 477 147 895.27	-18.48
III. Total distribution	EUR 474 783 605.53	3.54
1. Tax withholding amount made available ¹	EUR 19 004 987.12	0.14
2. Final distribution	EUR 455 778 618.41	3.40

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	16 514 319 301.83	123.19
2017	17 763 604 856.51	121.70
2016	16 269 512 496.35	120.82
2015	12 133 152 597.19	109.61

DWS Top Dividende

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2017, through September 30, 2018

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	2 276 637.15
2. Dividends from foreign issuers (before withholding tax)	EUR	19 465 471.53
3. Interest from foreign securities (before withholding tax)	EUR	189 370.17
4. Interest from investments of liquid assets in Germany	EUR	29 003.40
5. Income from investment certificates ¹	EUR	-4 830.17
6. Income from securities lending and repurchase agreements	EUR	239 703.59
thereof:		
from securities lending	EUR	239 703.59
7. Deduction for domestic corporate income tax	EUR	-375 362.08
8. Deduction for foreign withholding tax	EUR	-3 493 146.73
9. Other income	EUR	2 283 958.24
thereof:		
Compensation payments	EUR	2 283 958.24

Total income EUR 20 610 805.10

II. Expenses

1. Interest on borrowings ²	EUR	-33 254.61
2. Management fee	EUR	-6 183 703.31
thereof:		
All-in fee	EUR	-6 183 703.31
3. Other expenses	EUR	-96 663.17
thereof:		
Performance-based fee from securities lending	EUR	-95 881.43
Legal and consulting expenses	EUR	-781.74

Total expenses EUR -6 313 621.09

III. Net investment income EUR 14 297 184.01

IV. Sale transactions

1. Realized gains	EUR	33 573 447.96
2. Realized losses	EUR	-11 208 084.23

Capital gains/losses EUR 22 365 363.73

V. Realized net gain/loss for the fiscal year EUR 36 662 547.74

1. Net change in unrealized appreciation	EUR	-16 490 405.17
2. Net change in unrealized depreciation	EUR	605 712.82

VI. Unrealized net gain/loss for the fiscal year EUR -15 884 692.35

VII. Net gain/loss for the fiscal year EUR 20 777 855.39

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ This item results from the realization of an income adjustment that arose in previous years on tax-relevant unrealized income from interim profits

² 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	1 042 862 339.09
1. Previous year's distribution or tax abatement	EUR	-26 611 562.82
2. Tax abatement for the current fiscal year ¹	EUR	-1 189 948.35
3. Net inflows	EUR	-324 119 076.83
a) Inflows from subscriptions	EUR	96 957 237.10
b) Outflows from redemptions	EUR	-421 076 313.93
4. Income adjustment	EUR	5 788 339.59
5. Net gain/loss for the fiscal year	EUR	20 777 855.39
thereof:		
Net change in unrealized appreciation	EUR	-16 490 405.17
Net change in unrealized depreciation	EUR	605 712.82

II. Value of the investment fund at the end

of the fiscal year EUR 717 507 946.07

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 64 843 869.16	12.06
2. Realized net gain/loss for the fiscal year	EUR 36 662 547.74	6.81
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 -80 578 807.84	-14.98
III. Total distribution	EUR 20 927 609.06	3.89

1. Tax withholding amount made available ¹	EUR	1 189 948.35	0.22
2. Final distribution	EUR	19 737 660.71	3.67

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	717 507 946.07	133.41
2017	1 042 862 339.09	131.09
2016	1 276 447 494.34	129.43
2015	1 100 098 594.74	116.76

DWS Top Dividende

LDQ unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2017, through September 30, 2018

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	20 100.46
2. Dividends from foreign issuers (before withholding tax)	EUR	171 279.04
3. Interest from foreign securities (before withholding tax)	EUR	1 654.19
4. Interest from investments of liquid assets in Germany	EUR	255.22
5. Income from securities lending and repurchase agreements	EUR	2 110.54
thereof:		
from securities lending	EUR	2 110.54
6. Deduction for domestic corporate income tax	EUR	-2 902.54
7. Deduction for foreign withholding tax	EUR	-30 813.31
8. Other income	EUR	20 076.85
thereof:		
Compensation payments	EUR	20 076.85
Total income	EUR	181 760.45

II. Expenses

1. Interest on borrowings ¹	EUR	-293.05
2. Management fee	EUR	-87 638.34
thereof:		
All-in fee	EUR	-87 638.34
3. Other expenses	EUR	-851.03
thereof:		
Performance-based fee from securities lending	EUR	-844.32
Legal and consulting expenses	EUR	-6.71
Total expenses	EUR	-88 782.42

III. Net investment income	EUR	92 978.03
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IV. Sale transactions

1. Realized gains	EUR	296 185.23
2. Realized losses	EUR	-98 591.63

Capital gains/losses	EUR	197 593.60
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V. Realized net gain/loss for the fiscal year	EUR	290 571.63
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1. Net change in unrealized appreciation	EUR	-54 836.52
2. Net change in unrealized depreciation	EUR	16 212.28

VI. Unrealized net gain/loss for the fiscal year	EUR	-38 624.24
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VII. Net gain/loss for the fiscal year	EUR	251 947.39
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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 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	6 572 884.32
1. Previous year's distribution or tax abatement	EUR	-97 390.36
2. Interim distribution(s)	EUR	-78 457.40
3. Tax abatement for the current fiscal year ¹	EUR	-6 994.87
4. Net inflows	EUR	-371 570.06
a) Inflows from subscriptions	EUR	1 318 595.56
b) Outflows from redemptions	EUR	-1 690 165.62
5. Income adjustment	EUR	-1 991.96
6. Net gain/loss for the fiscal year	EUR	251 947.39
thereof:		
Net change in unrealized appreciation	EUR	-54 836.52
Net change in unrealized depreciation	EUR	16 212.28

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

	EUR	6 268 427.06
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¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 190 590.50	3.73
2. Realized net gain/loss for the fiscal year	EUR 290 571.63	5.69
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 -300 649.57	-5.88
III. Total distribution	EUR 180 512.56	3.54
1. Interim distribution	EUR 78 457.40	1.54
2. Final distribution	EUR 95 060.29	1.86
3. Tax withholding amount made available ¹	EUR 6 994.87	0.14

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	6 268 427.06	122.65
2017	6 572 884.32	121.32
2016	4 364 363.72	120.30
2015	996 913.38	108.42

DWS Top Dividende

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2017, through September 30, 2018

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	87 171.89
2. Dividends from foreign issuers (before withholding tax)	EUR	743 284.43
3. Interest from foreign securities (before withholding tax)	EUR	7 214.76
4. Interest from investments of liquid assets in Germany	EUR	1 106.69
5. Income from securities lending and repurchase agreements	EUR	9 135.96
thereof:		
from securities lending	EUR	9 135.96
6. Deduction for domestic corporate income tax	EUR	-11 566.36
7. Deduction for foreign withholding tax	EUR	-133 377.52
8. Other income	EUR	87 088.94
thereof:		
Compensation payments	EUR	87 088.94
Total income	EUR	790 058.79

II. Expenses

1. Interest on borrowings ¹	EUR	-1 267.20
2. Management fee	EUR	-208 550.71
thereof:		
All-in fee	EUR	-208 550.71
3. Other expenses	EUR	-3 684.29
thereof:		
Performance-based fee from securities lending	EUR	-3 654.49
Legal and consulting expenses	EUR	-29.80
Total expenses	EUR	-213 502.20

III. Net investment income	EUR	576 556.59
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IV. Sale transactions

1. Realized gains	EUR	1 282 844.02
2. Realized losses	EUR	-425 931.28

Capital gains/losses	EUR	856 912.74
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V. Realized net gain/loss for the fiscal year	EUR	1 433 469.33
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1. Net change in unrealized appreciation	EUR	-51 316.23
2. Net change in unrealized depreciation	EUR	89 356.80

VI. Unrealized net gain/loss for the fiscal year	EUR	38 040.57
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VII. Net gain/loss for the fiscal year	EUR	1 471 509.90
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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 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	7 158 466.18
1. Previous year's distribution or tax abatement	EUR	-43 704.40
2. Tax abatement for the current fiscal year ¹	EUR	-14 088.64
3. Net inflows	EUR	19 144 519.29
a) Inflows from subscriptions	EUR	38 670 106.28
b) Outflows from redemptions	EUR	-19 525 586.99
4. Income adjustment	EUR	-231 583.34
5. Net gain/loss for the fiscal year	EUR	1 471 509.90
thereof:		
Net change in unrealized appreciation	EUR	-51 316.23
Net change in unrealized depreciation	EUR	89 356.80

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

	EUR	27 485 118.99
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¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for distribution		
1. Realized net gain/loss for the fiscal year	EUR 1 433 469.33	6.57
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR -14 088.64	-0.06
II. Reinvestment	EUR 1 419 380.69	6.51

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	27 485 118.99	126.00
2017	7 158 466.18	121.21
2016	-	-
2015	-	-

DWS Top Dividende

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2017, through September 30, 2018

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	7 428.49
2. Dividends from foreign issuers (before withholding tax)	EUR	63 349.78
3. Interest from foreign securities (before withholding tax)	EUR	614.89
4. Interest from investments of liquid assets in Germany	EUR	91.54
5. Income from securities lending and repurchase agreements	EUR	776.57
thereof:		
from securities lending	EUR	776.57
6. Deduction for domestic corporate income tax	EUR	-565.69
7. Deduction for foreign withholding tax	EUR	-11 366.56
8. Other income	EUR	7 420.83
thereof:		
Compensation payments	EUR	7 420.83

Total income EUR 67 749.85

II. Expenses

1. Interest on borrowings ¹	EUR	-96.32
2. Management fee	EUR	-31 813.73
thereof:		
All-in fee	EUR	-31 813.73
3. Other expenses	EUR	-308.87
thereof:		
Performance-based fee from securities lending	EUR	-306.23
Legal and consulting expenses	EUR	-2.64

Total expenses EUR -32 218.92

III. Net investment income EUR 35 530.93

IV. Sale transactions

1. Realized gains	EUR	109 350.00
2. Realized losses	EUR	-36 335.89

Capital gains/losses EUR 73 014.11

V. Realized net gain/loss for the fiscal year EUR 108 545.04

1. Net change in unrealized appreciation	EUR	21 243.72
2. Net change in unrealized depreciation	EUR	1 030.30

VI. Unrealized net gain/loss for the fiscal year EUR 22 274.02

VII. Net gain/loss for the fiscal year EUR 130 819.06

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

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	10 102.82
1. Previous year's distribution or tax abatement	EUR	-4.98
2. Tax abatement for the current fiscal year ¹	EUR	-500.57
3. Net inflows	EUR	2 260 158.54
a) Inflows from subscriptions	EUR	2 284 163.94
b) Outflows from redemptions	EUR	-24 005.40
4. Income adjustment	EUR	-64 729.70
5. Net gain/loss for the fiscal year	EUR	130 819.06
thereof:		
Net change in unrealized appreciation	EUR	21 243.72
Net change in unrealized depreciation	EUR	1 030.30

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

EUR 2 335 845.17

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
I. Available for distribution		
1. Realized net gain/loss for the fiscal year	EUR 108 545.04	5.88
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR -500.57	-0.03
II. Reinvestment	EUR 108 044.47	5.85

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	2 335 845.17	126.48
2017	10 102.82	121.72
2016	-	-
2015	-	-

DWS Top Dividende

RD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2017, through September 30, 2018

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	2 883 234.73
2. Dividends from foreign issuers (before withholding tax)	EUR	24 588 698.39
3. Interest from foreign securities (before withholding tax)	EUR	238 322.77
4. Interest from investments of liquid assets in Germany	EUR	36 612.17
5. Income from securities lending and repurchase agreements	EUR	302 341.33
thereof:		
from securities lending	EUR	302 341.33
6. Deduction for domestic corporate income tax	EUR	-416 684.48
7. Deduction for foreign withholding tax	EUR	-4 412 648.89
8. Other income	EUR	2 880 993.69
thereof:		
Compensation payments	EUR	2 880 993.69
Total income	EUR	26 100 869.71

II. Expenses

1. Interest on borrowings ¹	EUR	-41 947.20
2. Management fee	EUR	-12 106 847.20
thereof:		
All-in fee	EUR	-12 106 847.20
3. Other expenses	EUR	-121 920.31
thereof:		
Performance-based fee from securities lending	EUR	-120 936.50
Legal and consulting expenses	EUR	-983.81
Total expenses	EUR	-12 270 714.71

III. Net investment income

EUR 13 830 155.00

IV. Sale transactions

1. Realized gains	EUR	42 443 557.41
2. Realized losses	EUR	-14 105 600.51

Capital gains/losses

EUR 28 337 956.90

V. Realized net gain/loss for the fiscal year

EUR 42 168 111.90

1. Net change in unrealized appreciation	EUR	-6 682 726.33
2. Net change in unrealized depreciation	EUR	2 203 820.42

VI. Unrealized net gain/loss for the fiscal year

EUR -4 478 905.91

VII. Net gain/loss for the fiscal year

EUR 37 689 205.99

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

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	724 250 382.16
1. Previous year's distribution or tax abatement	EUR	-685 556.51
2. Tax abatement for the current fiscal year ¹	EUR	-842 740.07
3. Net inflows	EUR	148 512 835.50
a) Inflows from subscriptions	EUR	229 055 178.64
b) Outflows from redemptions	EUR	-80 542 343.14
4. Income adjustment	EUR	-2 188 576.19
5. Net gain/loss for the fiscal year	EUR	37 689 205.99
thereof:		
Net change in unrealized appreciation	EUR	-6 682 726.33
Net change in unrealized depreciation	EUR	2 203 820.42

II. Value of the investment fund at the end

of the fiscal year EUR 906 735 550.88

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 0.00	0.00
2. Realized net gain/loss for the fiscal year	EUR 42 168 111.90	5.88
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 -16 378 734.62	-2.28
III. Total distribution	EUR 25 789 377.28	3.60

1. Tax withholding amount made available ¹	EUR	842 740.07	0.12
2. Final distribution	EUR	24 946 637.21	3.48

¹ This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	906 735 550.88	126.49
2017	724 250 382.16	121.74
2016	-	-
2015	-	-

DWS Top Dividende

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 3, 2018, through September 30, 2018

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	10 140.51
2. Dividends from foreign issuers (before withholding tax)	EUR	70 926.02
3. Interest from foreign securities (before withholding tax)	EUR	1 203.63
4. Interest from investments of liquid assets in Germany	EUR	104.62
5. Income from securities lending and repurchase agreements	EUR	754.52
thereof: from securities lending	EUR	754.52
6. Deduction for domestic corporate income tax	EUR	-1 221.80
7. Deduction for foreign withholding tax	EUR	-12 376.89
8. Other income	EUR	7 629.96
Total income	EUR	77 160.57

II. Expenses

1. Interest on borrowings ¹	EUR	-101.18
2. Management fee	EUR	-17 471.82
thereof: All-in fee	EUR	-17 471.82
3. Other expenses	EUR	-304.91
thereof: Performance-based fee from securities lending	EUR	-302.21
Legal and consulting expenses	EUR	-2.70
Total expenses	EUR	-17 877.91

III. Net investment income

EUR 59 282.66

IV. Sale transactions

1. Realized gains	EUR	128 210.95
2. Realized losses	EUR	-33 090.07

Capital gains/losses

EUR 95 120.88

V. Realized net gain/loss for the fiscal year

EUR 154 403.54

1. Net change in unrealized appreciation	EUR	102 467.93
2. Net change in unrealized depreciation	EUR	25 086.54

VI. Unrealized net gain/loss for the fiscal year

EUR 127 554.47

VII. Net gain/loss for the fiscal year

EUR 281 958.01

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 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 0.00

1. Net inflows	EUR	2 979 192.36
a) Inflows from subscriptions	EUR	3 182 243.47
b) Outflows from redemptions	EUR	-203 051.11
2. Income adjustment	EUR	-63 821.16
3. Net gain/loss for the fiscal year	EUR	281 958.01
thereof: Net change in unrealized appreciation	EUR	102 467.93
Net change in unrealized depreciation	EUR	25 086.54

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

EUR 3 197 329.21

Distribution calculation for the investment fund

Calculation of distribution

Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	0.00	0.00
2. Realized net gain/loss for the fiscal year	EUR	154 403.54	5.06
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	-89 120.60	-2.92

III. Total distribution

EUR 65 282.94 2.14

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	3 197 329.21	104.81
January 3, 2018 (date of first official pricing)	2 005.57	100.28
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 %	85.917
Highest market risk exposure %	100.253
Average market risk exposure %	94.734

The values-at-risk were calculated for the period from October 1, 2017, through September 30, 2018, 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
BCE (new)	Count	5 100 000	178 350 699.61	
Canadian Imperial Bank of Commerce	Count	450 000	36 415 599.88	
The Toronto-Dominion Bank.	Count	224 300	11 767 384.47	
Nestlé Reg.	Count	310 000	22 219 147.91	
Novartis Reg.	Count	89 500	6 665 673.88	
Total	Count	8 000 000	444 560 000.00	
KDDI Corp.	Count	6 725 000	160 140 911.85	
Tokio Marine Holdings Inc.	Count	3 125 000	133 633 932.64	
Dominion Energy	Count	623 400	37 111 999.31	
Nextera Energy Inc.	Count	131 900	18 806 028.07	
1.1250 % US Treasury 13/31.03.20.	USD	80 000	67 222 210.44	
1.2500 % US Treasury 15/15.12.18.	USD	350 000	300 760 906.66	
1.7500 % US Treasury 17/15.11.20.	USD	9 500	7 994 140.31	
1.1250 % US Treasury 17/28.02.19	USD	349 500	299 389 996.64	
2.5000 % US Treasury 18/31.05.20.	USD	379 200	324 914 623.92	
Total receivables from securities loans			2 049 953 255.59	2 049 953 255.59

Contracting parties for securities loans:

Barclays Bank PLC, London; BNP Paribas S.A. Arbitrage, Paris; Crédit Suisse Securities (Europe) Ltd.; Deutsche Bank AG, Frankfurt; Goldman Sachs International; UniCredit Bank AG; J.P. Morgan Securities PLC; Merrill Lynch International Ltd.; Société Générale S.A.; UBS AG, London

Total collateral pledged by third parties for securities loans:

EUR 2 160 697 591.68

thereof:

Bonds	EUR	129 538 752.71
Equities	EUR	1 952 006 110.45
Other	EUR	79 152 728.52

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 123.19
Net asset value per unit, Class FD:	EUR 133.41
Net asset value per unit, Class LDQ:	EUR 122.65
Net asset value per unit, Class TFC:	EUR 126.00
Net asset value per unit, Class LC:	EUR 126.48
Net asset value per unit, Class RD:	EUR 126.49
Net asset value per unit, Class TFD:	EUR 104.81

Number of units outstanding, Class LD:	134 052 534.827
Number of units outstanding, Class FD:	5 378 109.185
Number of units outstanding, Class LDQ:	51 107.683
Number of units outstanding, Class TFC:	218 139.000
Number of units outstanding, Class LC:	18 467.859
Number of units outstanding, Class RD:	7 168 573.912
Number of units outstanding, Class TFD:	30 506.048

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.

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 0.014% Class FD 0.014% Class LDQ 0.014% Class TFC 0.014% Class LC 0.014% Class RD 0.014% Class TFD 0.010%

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.

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 0.29% p.a.¹ Class RD 0.15% p.a. Class TFD 0.15% p.a.

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.

to other parties (for printing and publication costs, auditing and other items).

¹ This is due to the low level of net assets in the LC class.

In the fiscal year from October 1, 2017, through September 30, 2018, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment fund 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 5 802 450.89. 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 paid are included in the calculations.

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 3.26% of all transactions. The total volume was EUR 314 728 578.01.

DWS Top Dividende

Remuneration Disclosure

The DWS Investment GmbH (the "Company") is a subsidiary in Deutsche Bank Group ("Deutsche Bank"). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report.¹⁾

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee ("CCC"). The CCC is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee ("SECC") which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee ("GCOC") and Divisional Compensation Committees ("DCCs") for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions' year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation ("VC") pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group ("DeAM"), including the process for the Company, and ensures it is in line with Deutsche Bank's practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM 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.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank's compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay 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 Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the "Group Component" directly and comprehensibly for the employees to Deutsche Bank's achievements in reaching its strategic targets.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation 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 of lower hierarchical levels. Generally, there are two nomination cycles per year.

Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank'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 position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what "should" Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 ("CET1") capital ratio (fully loaded), 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 Deutsche Bank and provide a good indication of its sustainable performance.

¹⁾ The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

DWS Top Dividende

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

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

Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank's pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank's pre-tax profit and despite Deutsche Bank's overall negative result, Deutsche Bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank's future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a "Group Component" and "Individual Component" of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

Identification of Material Risk Takers

In accordance with the Capital Investment Act in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA"), 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. 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 Deutsche Bank shares or share-based instruments. 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 DWS Investment GmbH for 2017²⁾

Number of employees on an annual average	522
Total Compensation	EUR 102,979,645
Fixed Pay	EUR 58,339,162
Variable Compensation	EUR 44,640,483
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³⁾	EUR 9,621,775
Total Compensation for other Material Risk Takers	EUR 9,548,111
Total Compensation for Control Function employees	EUR 1,844,209

²⁾ 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.

³⁾ Senior Management refers to the Directors of the Company. Directors meet the definition of managers. Apart from the Directors, no further managers have been identified.

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			
1. Assets used			
Absolute	2 049 953 255.59	-	-
In % of the fund's net assets	11.28	-	-
2. The 10 largest counterparties			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	689 070 438.15		
Country of registration	France		
2. Name	Société Générale S.A.		
Gross volume of open transactions	458 663 532.59		
Country of registration	France		
3. Name	Barclays Bank PLC, London		
Gross volume of open transactions	337 402 551.29		
Country of registration	United Kingdom		
4. Name	UBS AG, London		
Gross volume of open transactions	256 573 786.81		
Country of registration	United Kingdom		
5. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	208 292 357.93		
Country of registration	United Kingdom		
6. Name	Goldman Sachs International		
Gross volume of open transactions	61 722 787.30		
Country of registration	United Kingdom		
7. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	16 805 552.61		
Country of registration	United Kingdom		
8. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	12 889 753.14		
Country of registration	Federal Republic of Germany		
9. Name	UniCredit Bank AG		
Gross volume of open transactions	5 962 624.55		
Country of registration	Federal Republic of Germany		

DWS Top Dividende

10. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	2 569 871.22		
Country of registration	United Kingdom		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 049 953 255.59	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	129 538 752.71	-	-
Equities	1 952 006 110.45	-	-
Other	79 152 728.52	-	-

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:	CHF; EUR; GBP; CAD; JPY; USD; NZD; AUD; HUF; MXN; DKK; PLN; HKD	-	-
	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	2 160 697 591.68	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	3 843 480.63	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	2 562 319.34	-	-
In % of gross income	40.00	-	-
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	2 049 953 255.59		
Share	11.38		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Hargreaves Lansdown PLC		
Volume of collateral received (absolute)	174 185 686.59		
2. Name	Anheuser-Busch InBev S.A./N.V.		
Volume of collateral received (absolute)	94 857 543.00		

DWS Top Dividende

3. Name	Roche Holding AG		
Volume of collateral received (absolute)	93 081 743.03		
4. Name	Kering S.A.		
Volume of collateral received (absolute)	74 240 000.00		
5. Name	Peugeot S.A.		
Volume of collateral received (absolute)	69 046 387.40		
6. Name	British American Tobacco PLC		
Volume of collateral received (absolute)	62 267 294.40		
7. Name	Vinci S.A.		
Volume of collateral received (absolute)	61 589 056.00		
8. Name	Société Générale S.A.		
Volume of collateral received (absolute)	60 864 000.00		
9. Name	Baden-Württemberg, Land		
Volume of collateral received (absolute)	55 703 456.03		
10. Name	Novartis AG		
Volume of collateral received (absolute)	46 378 946.44		

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

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

Total number of depositaries/ account holders	2	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	1 222 790 483.25		
2. Name	Bank of New York		
Amount held in custody (absolute)	937 907 108.43		

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:

Frankfurt/Main, Germany, December 21, 2018

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), DWS Investment GmbH commissioned us to audit the annual report of the investment fund DWS Top Dividende for the fiscal year from October 1, 2017, through September 30, 2018.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the KAGB is the responsibility of the legal representatives of the asset management company.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the validity of the information found in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the asset management company. In our view, our audit provides a reasonably secure basis for our assessment.

Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2017, through September 30, 2018, complies with the legal requirements.

Frankfurt/Main, Germany, December 21, 2018

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2017: EUR 183.2 million
Subscribed and paid-in capital
as of December 31, 2017: EUR 115 million

Supervisory Board

Nicolas Moreau (until October 25, 2018)
Chairman
Deutsche Bank AG,
Frankfurt/Main
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 Marciniowski
Ludwigshafen

Friedrich von Metzler
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Ute Wolf (until March 21, 2018)
Evonik Industries AG,
Essen

Claire Peel (since July 1, 2018)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the
annual financial statements on
December 31, 2017: EUR 2,226.3 million
Subscribed and paid-in capital as of
December 31, 2017: EUR 109.3 million

Management

Holger Naumann
Speaker of the Management

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
Deutsche Asset Management 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 & KGaA,
Köln
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. Komplementär AG,
Köln

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
Deutsche Asset Management S.A.,
Luxembourg

Dr. Matthias Liermann

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

Thorsten Michalik

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

Petra Pflaum

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

Reinhard Bellet (until December 31, 2017)

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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