

Deutsche Asset Management Investment GmbH

DWS Top Dividende

Annual Report 2016/2017



DWS Top Dividende

Contents

Annual report 2016/2017

for the period from October 1, 2016, through September 30, 2017

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

Equity markets	4
General information	6
Annual report DWS Top Dividende	8
Investment portfolio for the reporting period Investment portfolio and financial statements	12
Independent auditor's report	32



Equity markets

Equity markets in the fiscal year through September 30, 2017

Prices up sharply in the equity markets

In the reporting period, the international equity markets saw a significant upswing in prices on the whole, although differences were apparent regionally. This development was driven by robust economic data and thriving corporate profits. Corporate takeovers also generated widespread momentum. Additional support came from various central banks prolonging their expansionary monetary policy, although the trend was set to change in the United States thanks to interest rate hikes by the Federal Reserve. In contrast, the European Central Bank and some of its counterparts in other countries preserved historically low key interest rates.

Among the key factors influencing the markets during the reporting period were political events. For instance, there was continued uncertainty about Brexit and the U.K.'s preparations to leave the European Union. The outcome of the presidential election in the United States, which caught many market participants off-guard, resulted in a sharp, but short, uptick in volatility in the equity markets. As time passed, however, investors began to focus on the expected positive effects of government expenditure and tax reductions.

From a global viewpoint, both the equity markets in the industrial countries and in the emerging markets experienced a healthy jump in stock prices

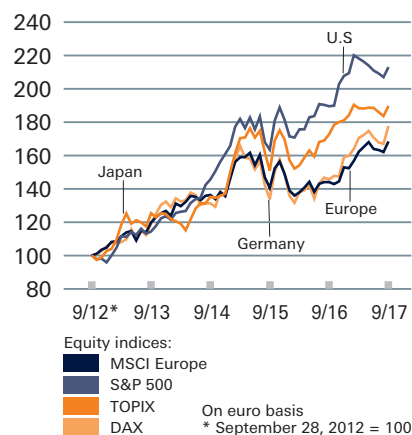
against this backdrop in the reporting period. Over the entire reporting period through the end of September 2017, equities across the globe – as measured against the MSCI World index – gained 18.8% in U.S. dollar terms (+12.6% in euro).

European equity market upswing

Using the MSCI Europe index as a benchmark, European equities were up 16.9% on a euro basis in the fiscal year just ended. The performance of equity markets in Europe was noticeably better than in previous years, although a variety of political uncertainties such as the impending Brexit, possible election successes by populist parties, and concerns about Italian banks put a damper on stock market sentiment at times.

At an economic level, sunny data out of Europe provided support. The extension of the ECB's bond purchase program, government support for Italian banks and the publication of solid corporate financials also contributed to the buoyant climate on the European equity markets. Later in the reporting period, relief increasingly also came from the political world. Political parties critical of the EU did not prevail as feared, with most voters in the Netherlands and France throwing in their lot with pro-European factions. This development benefited exchanges in southern Europe in particular, as they had suffered disproportionately from the uncertainty. In contrast, political developments

Strong market movements over a five-year period



in the United Kingdom led to a rather underwhelming result for the London Stock Exchange.

German stocks again profited from the German economy's strong export focus in the reporting period. Economic forecasts coupled with financial results and profit expectations by German companies indicated a stable upward trend. Against this background, the equity market in Germany produced a noteworthy gain of 22.1% on a euro basis during the reporting period, measured in terms of the DAX index.

Share price upswing continues in the U.S.

In the United States, healthy economic performance helped continue to push up stock prices. The labor market situation and consumer sentiment were also still optimistic. Moreover, corporate profits, which often exceeded forecasts, provided favorable impetus. Growth expectations also picked up, supported by hopes for the implementation of economic measures by the

new U.S. president. At the sector level, individual tech stocks in particular saw prices climb substantially, whereas companies in less cyclical industries fell behind, sometimes significantly, in terms of share price performance.

Possible additional interest rate hikes by the Fed and concerns about future U.S. trade and foreign policy were factors causing uncertainty, as was the trend in the U.S. dollar exchange rate and downward pressure from relatively weak energy prices, which continued to be felt in certain industries. During the entire reporting period through the end of September 2017, U.S. stocks gained 18.6% on a U.S. dollar basis (+12.4% in euro terms) as measured by the S&P 500.

Positive climate for Japanese stocks

The Japanese equity market also saw share prices jump sharply in the fiscal year. Material factors driving this development were improvement in growth expectations and the positive equity market environment after the U.S. presidential election. Japan's economy again expanded at a moderate pace overall. Also advantageous was the unmistakable decline in the value of the yen due to the dependence of many Japanese companies on exports. During the reporting period, the Bank of Japan held firm on its expansionary monetary policy. Measured against the TOPIX index, Japanese stocks were up 29.3% on a yen basis over the entire 12-month

period. In euro terms, this gain was only 9.9% because of the weaker yen, however.

Ongoing price rally in emerging markets

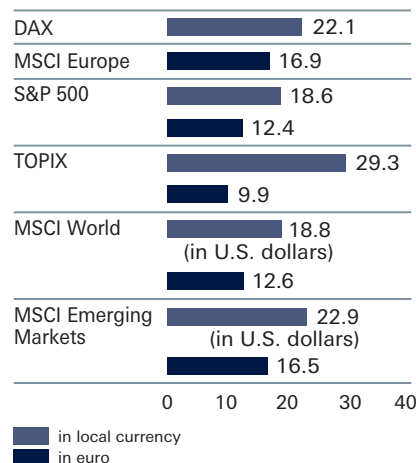
Emerging market equities overwhelmingly continued on last year's positive trajectory and even considerably exceeded their previous performance overall. The MSCI Emerging Markets index rose by 22.9% in U.S. dollar terms (+16.5% on a euro basis).

Apart from solid economic numbers, factors including improved growth and inflation expectations positively influenced the share price trend in emerging equity markets. Investor interest got an additional boost from the relatively modest speed of key interest rate hikes on the part of the U.S. Federal Reserve in conjunction with a weak U.S. dollar and waning fears of stepped up protectionism. Political developments, such as those in Brazil, were one stress factor popping up repeatedly in the meantime.

Fading of economic concerns in China

In China, the concerns of accelerated weakening of economic expansion continued to fade into the background. Economic data pointed to solid performance by the Chinese economy, although the pace of growth overall has fallen somewhat in recent years. In the reporting period, the positive trend in corporate profits also propelled the rise in Chinese stock prices.

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

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 Deutsche Asset Management 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, 2017** (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 Deutsche Asset Management 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



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 3.4% per unit in the fiscal year through the end of September 2017 (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 more than average 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. A significant risk in the reporting period was seen as the possibility of an abrupt, sharp rise in yields on fixed-interest securities.

In terms of the selection of individual stocks, the investment in Allianz boosted fund performance. The share price of the German insurance group benefited from a solid operating

DWS TOP DIVIDENDE
Five-year performance



* 9/2012 = 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, 2017

DWS Top Dividende Performance of unit classes (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0009848119	3.4%	25.1%	56.8%
Class FD	DE000DWS1VB9	3.9%	27.2%	52.5% ¹
Class LC	DE000DWS1U90	-3.9% ²	–	–
Class LDQ	DE000DWS18N0	3.4%	8.9% ³	–
Class RD	DE000DWS2PA1	-3.9% ²	–	–
Class SC	DE000DWS18Q3	-1.0% ⁴	–	–

¹ Launched on August 12, 2013

² Launched on September 1, 2017

³ Launched on March 2, 2015

⁴ Launched on January 2, 2017

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2017

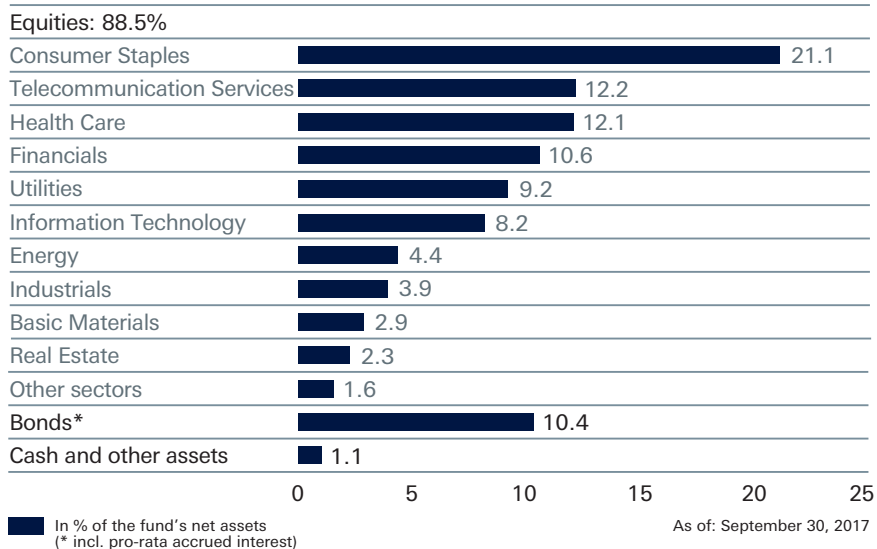
performance, a rise in yields and share buybacks. In addition, the semiconductor manufacturer Taiwan Semiconductor Manufacturing, a portfolio holding that posted significant sales growth, was one of the stocks that recorded above-average share price performance. In contrast, the positions in the U.S. telecommunications companies AT&T and Verizon weighed on performance, as the earnings performance of both companies fell short of expectations in the face of intense competition. In addition, the weaker development

of the U.S. dollar had a negative impact on the performance of the U.S. equities included in the portfolio, especially in the second half of the fiscal year. In the reporting period, the fund management added HP and Siemens, among others, to the portfolio. In the case of HP, the prospects for the information technology company's core business had improved. The comparatively attractive valuation and dynamic development of earnings were factors that favored the diversified industrial conglomerate Siemens.

Main sources of capital gains/losses

The main sources of capital gains were gains realized on equities and bonds. In contrast, the main source of losses was 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
	FD	DE000DWS1VB9
	LDQ	DE000DWS18N0
	SC	DE000DWS18Q3
	RD	DE000DWS2PA1
Security code (WKN)	LD	984811
	LC	DWS1U9
	FD	DWS1VB
	LDQ	DWS18N
	SC	DWS18Q
	RD	DWS2PA
Fund currency		EUR
Unit class currency	LD	EUR
	LC	EUR
	FD	EUR
	LDQ	EUR
	SC	EUR
	RD	EUR
Date of inception and initial subscription	LD	April 28, 2003 (from March 15, 2013, as LD unit class)
	LC	September 1, 2017
	FD	August 12, 2013
	LDQ	March 2, 2015
	SC	January 2, 2017
	RD	September 1, 2017
Initial sales charge	LD	5%
	LC	5%
	FD	None
	LDQ	5%
	SC	None
	RD	5%
Distribution policy	LD	Distribution
	LC	Reinvestment
	FD	Distribution
	LDQ	Quarterly distribution
	SC	Reinvestment
	RD	Distribution
All-in fee	LD	1.45% p.a.
	LC	1.45% p.a.
	FD	0.9% p.a.
	LDQ	1.45% p.a.
	SC	0.8% p.a.
	RD	1.4% p.a.
Minimum investment*	LD	None
	LC	None
	FD	EUR 400,000
	LDQ	None
	SC	EUR 1,000,000
	RD	EUR 500,000,000
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)
	FD	EUR 92.91
	LDQ	EUR 117.46 (plus initial sales charge)
	SC	Net asset value per unit of the DWS Top Dividende LD unit class on the inception date of the SC unit class (plus initial sales charge)
	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)

* The Company reserves the right to deviate from these minimum initial investment amounts at its own discretion, e.g., in cases where distribution partners have made separate fee arrangements with their clients. Subsequent purchases can be made in any amount.

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

Investment portfolio and financial statements for the reporting period

Annual report

DWS Top Dividende

Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Equities (sectors):		
Consumer Staples	4 129 641	21.14
Telecommunication Services	2 377 360	12.16
Health Care	2 366 985	12.11
Financials	2 067 510	10.58
Utilities	1 790 089	9.16
Information Technology	1 594 037	8.16
Energy	856 452	4.38
Industrials	769 013	3.93
Basic Materials	574 582	2.94
Other	455 998	2.33
Consumer Discretionaries	309 596	1.58
Total equities:	17 291 263	88.47
2. Bonds (issuers):		
Central governments	2 034 134	10.41
Total bonds:	2 034 134	10.41
3. Bank balances	201 303	1.03
4. Other assets	42 082	0.22
5. Receivables from share certificate transactions	5 371	0.03
II. Liabilities		
1. Other liabilities		
	-22 581	-0.12
2. Liabilities from share certificate transactions		
	-7 113	-0.04
III. Net assets	19 544 459	100.00

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

DWS Top Dividende

Investment portfolio – September 30, 2017

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						16 952 886 266.45	86.74
Equities							
Enbridge (CA29250N1050) ³	Count	12 000 000	3 500 000		CAD 51.6800	422 956 521.74	2.16
TransCanada (CA89353D1078)	Count	10 300 000	2 000 000		CAD 61.7100	433 495 652.17	2.22
Nestlé Reg. (CH0038863350)	Count	5 000 000		1 200 000	CHF 81.0500	353 791 086.47	1.81
Novartis Reg. (CH0012005267)	Count	8 800 000	3 450 000		CHF 82.9500	637 269 195.51	3.26
Allianz (DE0008404005)	Count	4 210 000			EUR 187.8500	790 848 500.00	4.05
BMW Ord. (DE0005190003)	Count	1 000 000	300 000	1 500 000	EUR 84.9200	84 920 000.00	0.43
Fuchs Petrolub Ord. (DE0005790406)	Count	4 970 000	76 130		EUR 43.3350	215 374 950.00	1.10
Fuchs Petrolub Pref. (DE0005790430)	Count	750 000		452 424	EUR 49.7200	37 290 000.00	0.19
Hannover Rück Reg. (DE0008402215)	Count	2 500 000			EUR 101.2000	253 000 000.00	1.29
Henkel Pref. (DE0006048432)	Count	600 000	600 000		EUR 114.2000	68 520 000.00	0.35
Sampo Bear. A (FI0009003305)	Count	7 000 000	1 000 000		EUR 44.2300	309 610 000.00	1.58
Sanofi (FR0000120578)	Count	3 100 000	1 100 000	1 000 000	EUR 83.7300	259 563 000.00	1.33
Siemens Reg. (DE0007236101)	Count	2 050 000	2 350 000	300 000	EUR 118.3500	242 617 500.00	1.24
Unibail-Rodamco (FR0000124711)	Count	1 600 000	900 000		EUR 205.4000	328 640 000.00	1.68
Unilever (NL0000009355)	Count	15 000 000	3 300 000		EUR 49.9050	748 575 000.00	3.83
BAE Systems (GB0002634946)	Count	30 000 000	1 500 000		GBP 6.3065	214 470 328.18	1.10
British American Tobacco (BAT) (GB0002875804)	Count	6 000 000	400 000		GBP 46.8000	318 313 212.04	1.63
Imperial Brands (GB0004544929)	Count	12 000 000	6 800 000		GBP 31.7250	431 559 258.63	2.21
Reckitt Benckiser Group (GB00B24CGK77)	Count	3 600 000	90 000		GBP 68.1100	277 952 729.13	1.42
Daito Trust Construction Co. (JP3486800000)	Count	825 000	825 000		JPY 20 500.0000	127 357 957.75	0.65
Japan Tobacco (JP3726800000)	Count	4 500 000	300 000	4 500 000	JPY 3 688.0000	124 974 584.89	0.64
KDDI Corp. (JP3496400007) ³	Count	10 300 000	1 900 000		JPY 2 967.0000	230 129 899.47	1.18
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	16 000 000	1 000 000		JPY 5 157.0000	621 348 695.36	3.18
Tokio Marine Holdings Inc. (JP3910660004)	Count	6 500 000	4 400 000		JPY 4 402.0000	215 467 449.83	1.10
KT&G Corp. (KR7033780008)	Count	3 300 000	685 348		KRW 105 500.0000	257 797 227.65	1.32
DNB A (NO0010031479)	Count	12 300 000	2 800 000		NOK 160.2000	210 075 961.51	1.07
Gjensidige Forsikring (NO0010582521)	Count	14 200 000	890 370		NOK 138.3000	209 372 318.03	1.07
Telenor (NO0010063308)	Count	20 000 000	4 800 000		NOK 167.4000	356 939 150.83	1.83
Swedbank (SE0000242455)	Count	3 400 000	3 400 000		SEK 223.3000	79 135 700.81	0.40
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	120 000 000	1 000 000		TWD 216.5000	725 279 971.19	3.71
Altria Group (US02209S1033)	Count	6 000 000	75 000	500 000	USD 64.1900	326 417 493.01	1.67
AT & T (US00206R1023)	Count	8 500 000		1 500 000	USD 39.0400	281 244 173.24	1.44
Automatic Data Processing (US0530151036)	Count	1 000 000	300 000	400 000	USD 109.0200	92 397 660.82	0.47
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	3 092 040			USD 33.8400	88 680 933.64	0.45
Cisco Systems (US17275R1023)	Count	21 000 000			USD 33.3500	593 567 251.46	3.04
CVS Health (US1266501006)	Count	1 500 000	1 500 000		USD 81.2600	103 305 364.86	0.53
Dominion Energy (US25746U1097) ³	Count	3 500 000	300 000		USD 77.0300	228 498 177.81	1.17
DowDuPont Reg. (US26078J1007)	Count	5 500 000	5 500 000		USD 69.0600	321 917 111.62	1.65
Duke Energy (new) (US26441C2044)	Count	3 900 000	300 000		USD 84.2600	278 510 043.22	1.43
HP (US40434L1052)	Count	10 800 000	10 800 000		USD 19.9700	182 791 762.01	0.94
Merck & Co. (US58933Y1055)	Count	8 200 000	700 000		USD 64.2900	446 798 881.26	2.29
Nextera Energy Inc. (US65339F1012)	Count	4 800 000	800 000		USD 146.9900	597 976 099.67	3.06
PepsiCo (US7134481081)	Count	5 800 000	1 400 000		USD 111.6400	548 785 490.30	2.81
Pfizer (US7170811035)	Count	19 000 000	4 000 000		USD 35.6000	573 268 921.10	2.93
PG & E Corp. (US69331C1080)	Count	2 500 000			USD 68.0500	144 185 947.96	0.74
Philip Morris International (US7181721090)	Count	3 200 000		800 000	USD 111.8000	303 212 136.62	1.55
Raytheon Co. (US7551115071)	Count	2 000 000		600 000	USD 184.0200	311 924 739.38	1.60
Target Corp. (US87612E1064) ³	Count	4 500 000	700 000	500 000	USD 58.9100	224 675 819.98	1.15
The Coca-Cola Co. (US1912161007)	Count	7 000 000	500 000		USD 44.9100	266 437 833.71	1.36
UGI Corp. (US9026811052)	Count	5 500 000	500 000		USD 47.1400	219 738 960.93	1.12
Verizon Communications (US92343V1044)	Count	11 000 000	1 100 000	1 600 000	USD 49.4100	460 640 732.27	2.36
WEC Energy Group (US92939U1060)	Count	6 000 000	200 000		USD 63.1600	321 179 761.00	1.64
Other equity securities							
Roche Holding Profitsch. (CH0012032048)	Count	2 100 000	400 000	440 000	CHF 245.5000	450 085 119.39	2.30

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
Securities admitted to or included in organized markets						2 372 511 170.44	12.14
Equities							
BCE (new) (CA05534B7604) ³	Count	8 500 000	2 995 000		CAD 58.3700	338 376 811.59	1.73
Interest-bearing securities							
2.1250 % US Treasury 14/31.01.21 (US912828B584) ³	USD	300 000			% 101.5215	258 127 343.00	1.32
1.5000 % US Treasury 14/31.05.19 (US912828WL05) ³	USD	100 000	100 000		% 100.1465	84 877 094.67	0.43
2.1250 % US Treasury 15/15.05.25 (US912828XB14) ³	USD	300 000			% 99.5605	253 141 487.41	1.30
1.2500 % US Treasury 15/15.12.18 (US912828N225) ³	USD	350 000	350 000		% 99.8516	296 194 988.56	1.52
1.1250 % US Treasury 17/28.02.19 (US912828W309) ³	USD	350 000	350 000		% 99.6484	295 592 451.06	1.51
Securitized money market instruments							
0.7500 % US Treasury 12/31.10.17 (US912828TW07) ³	USD	300 000			% 99.9755	254 196 542.08	1.30
0.8750 % US Treasury 16/31.03.18 (US912828Q459) ³	USD	350 000	350 000		% 99.8251	296 116 525.55	1.52
0.8750 % US Treasury 16/31.05.18 (US912828R515) ³	USD	350 000	200 000		% 99.7480	295 887 926.52	1.51
Total securities portfolio						19 325 397 436.89	98.88
Cash and non-securitized money market instruments							
Cash at bank						201 303 254.99	1.03
Demand deposits at Depository							
EUR deposits	EUR	39 149 881.40			% 100	39 149 881.40	0.20
Deposits in other EU/EEA currencies	EUR	43 503 231.31			% 100	43 503 231.31	0.22
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	453 720.46			% 100	301 445.34	0.00
Canadian dollar	CAD	34 519 356.52			% 100	23 542 613.14	0.12
Swiss franc	CHF	9 843 360.80			% 100	8 593 444.32	0.04
Hong Kong dollar	HKD	3 940 924.58			% 100	427 592.17	0.00
Japanese yen	JPY	8 316 606 509.00			% 100	62 627 406.97	0.32
South Korean won	KRW	1 106 209 849.00			% 100	819 123.46	0.00
New Zealand dollar	NZD	179 533.20			% 100	109 735.77	0.00
Singapore dollar	SGD	1 872 103.10			% 100	1 168 166.17	0.01
Taiwan dollar	TWD	126 729 008.00			% 100	3 537 875.72	0.02
U.S. dollar	USD	20 675 080.00			% 100	17 522 739.22	0.09
Other assets							
Interest receivable	EUR	7 571 373.01			% 100	7 571 373.01	0.04
Dividends receivable	EUR	33 854 009.26			% 100	33 854 009.26	0.17
Withholding tax claims	EUR	14 090.14			% 100	14 090.14	0.00
Other receivables	EUR	642 044.65			% 100	642 044.65	0.00
Receivables from share certificate transactions	EUR	5 370 523.27			% 100	5 370 523.27	0.03
Other liabilities							
Liabilities from cost items	EUR	-22 324 365.39			% 100	-22 324 365.39	-0.11
Additional other liabilities	EUR	-256 817.87			% 100	-256 817.87	0.00
Liabilities from share certificate transactions	EUR	-7 112 517.87			% 100	-7 112 517.87	-0.04
Net assets						19 544 459 031.08	100.00

DWS Top Dividende

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	121.70
Class FD	EUR	131.09
Class LDQ	EUR	121.32
Class SC	EUR	121.21
Class LC	EUR	121.72
Class RD	EUR	121.74
Number of units outstanding		
Class LD	Count	145 960 623.235
Class FD	Count	7 955 415.646
Class LDQ	Count	54 179.683
Class SC	Count	59 060.000
Class LC	Count	83.000
Class RD	Count	5 949 163.912

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

Exchange rates (indirect quotes)

As of September 29, 2017

Australian dollar	AUD	1.505150	= EUR	1
Canadian dollar	CAD	1.466250	= EUR	1
Swiss franc	CHF	1.145450	= EUR	1
British pound	GBP	0.882150	= EUR	1
Hong Kong dollar	HKD	9.216550	= EUR	1
Japanese yen	JPY	132.795000	= EUR	1
South Korean won	KRW	1 350.480000	= EUR	1
Norwegian krone	NOK	9.379750	= EUR	1
New Zealand dollar	NZD	1.636050	= EUR	1
Swedish krona	SEK	9.593900	= EUR	1
Singapore dollar	SGD	1.602600	= EUR	1
Taiwan dollar	TWD	35.820650	= EUR	1
U.S. dollar	USD	1.179900	= EUR	1

Footnotes

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

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

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Equities				Securitized money market instruments			
AXA (FR000120628)	Count		4 400 000	3.0000 % US Treasury 10/28.02.17 (US912828MS67)	USD		300 000
AbbVie (US00287Y1091)	Count	100 000	3 200 000	0.7500 % US Treasury 12/30.06.17 (US912828TB69)	USD		300 000
CF Industries Holdings (US1252691001)	Count		4 000 000	0.7500 % US Treasury 14/15.03.17 (US912828C327)	USD		300 000
Diebold Nixdorf (US2536511031)	Count		400 000	0.3750 % US Treasury 14/31.10.16 (US912828F882)	USD		200 000
Genuine Parts Co. (US3724601055)	Count		500 000				
The Dow Chemical Co. (US2605431038)	Count	1 000 000	5 500 000				
The Procter & Gamble Co. (US7427181091)	Count	550 000	4 400 000				
Wal-Mart Stores (US9311421039)	Count		3 000 000				
Securitized money market instruments							
4.2500 % Canada 07/01.06.18 (CA135087YL25)	CAD	150 000	150 000				

DWS Top Dividende

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

	Value ('000)
No fixed maturity	EUR 8 335 337
Security description: AbbVie (US00287Y1091), AT & T (US00206R1023), Automatic Data Processing (US0530151036), BCE (new) (CA05534B7604), Burberry Group (GB0031743007), Dominion Energy (US25746U1097), Duke Energy (new) (US26441C2044), Enbridge (CA29250N1050), Gjensidige Forsikring (NO0010582521), Japan Tobacco (JP3726800000), Nestlé Reg. (CH0038863350), Novartis Reg. (CH0012005267), Roche Holding Profitsh. (CH0012032048), Sanofi (FR0000120578), Target Corp. (US87612E1064), The Coca-Cola Co. (US1912161007), The Dow Chemical Co. (US2605431038), The Procter & Gamble Co. (US7427181091), TransCanada (CA89353D1078), Unibail-Rodamco (FR0000124711), Unilever (NL0000009355), Verizon Communications (US92343V1044), Wal-Mart Stores (US9311421039), WEC Energy Group (US92939U1060), 3.0000 % US Treasury 10/28.02.17 (US912828MS67), 0.7500 % US Treasury 12/30.06.17 (US912828TB69), 0.7500 % US Treasury 14/15.03.17 (US912828C327), 2.1250 % US Treasury 14/31.01.21 (US912828B584), 0.3750 % US Treasury 14/31.10.16 (US912828F882), 2.1250 % US Treasury 15/15.05.25 (US912828XB14), 0.8750 % US Treasury 16/31.05.18 (US912828R515)	

DWS Top Dividende

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	60 107 644.28
2. Dividends from foreign issuers (before withholding tax)	EUR	500 094 528.26
3. Interest from foreign securities (before withholding tax)	EUR	3 509 872.33
4. Interest from investments of liquid assets in Germany	EUR	759 994.91
5. Income from securities lending and repurchase agreements	EUR	5 963 769.97
thereof: from securities lending	EUR	5 963 769.97
6. Deduction for foreign withholding tax	EUR	-111 561 361.05
7. Other income	EUR	37 688 962.43

Total income EUR **496 563 411.13**

II. Expenses

1. Interest on borrowings ¹	EUR	-861 381.21
2. Management fee	EUR	-259 966 470.40
thereof: All-in fee	EUR	-259 966 470.40
3. Other expenses	EUR	-2 394 854.96
thereof: Performance-based fee from securities lending	EUR	-2 385 507.64
Legal and consulting expenses	EUR	-9 347.32

Total expenses EUR **-263 222 706.57**

III. Net investment income EUR **233 340 704.56**

IV. Sale transactions

1. Realized gains	EUR	436 011 297.77
2. Realized losses	EUR	-100 107 944.37

Capital gains/losses EUR **335 903 353.40**

V. Realized net gain/loss for the fiscal year EUR **569 244 057.96**

1. Net change in unrealized appreciation	EUR	50 067 125.13
2. Net change in unrealized depreciation	EUR	-93 298 134.66

VI. Unrealized net gain/loss for the fiscal year EUR **-43 231 009.53**

VII. Net gain/loss for the fiscal year EUR **526 013 048.43**

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	16 269 512 496.35
1. Previous year's distribution or tax abatement	EUR	-428 198 821.75
2. Net inflows	EUR	1 394 341 687.59
a) Inflows from subscriptions	EUR	4 080 600 092.35
b) Outflows from redemptions	EUR	-2 686 258 404.76
3. Income adjustment	EUR	1 936 445.89
4. Net gain/loss for the fiscal year	EUR	526 013 048.43
thereof: Net change in unrealized appreciation	EUR	50 067 125.13
Net change in unrealized depreciation	EUR	-93 298 134.66

II. Value of the investment fund at the end

of the fiscal year EUR **17 763 604 856.51**

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 2 403 903 572.02	16.47
2. Realized net gain/loss for the fiscal year	EUR 569 244 057.96	3.90
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 -2 506 073 635.63	-17.17
III. Total distribution	EUR 467 073 994.35	3.20

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	17 763 604 856.51	121.70
2016	16 269 512 496.35	120.82
2015	12 133 152 597.19	109.61
2014	10 763 857 380.69	105.16

DWS Top Dividende

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	3 520 569.49
2. Dividends from foreign issuers (before withholding tax)	EUR	29 280 351.58
3. Interest from foreign securities (before withholding tax)	EUR	205 492.91
4. Interest from investments of liquid assets in Germany	EUR	44 440.89
5. Income from securities lending and repurchase agreements	EUR	349 165.89
thereof:		
from securities lending	EUR	349 165.89
6. Deduction for foreign withholding tax	EUR	-6 532 036.32
7. Other income	EUR	2 207 805.66

Total income EUR **29 075 790.10**

II. Expenses

1. Interest on borrowings ¹	EUR	-50 448.87
2. Management fee	EUR	-9 454 009.91
thereof:		
All-in fee	EUR	-9 454 009.91
3. Other expenses	EUR	-140 212.95
thereof:		
Performance-based fee from securities lending	EUR	-139 666.20
Legal and consulting expenses	EUR	-546.75

Total expenses EUR **-9 644 671.73**

III. Net investment income EUR **19 431 118.37**

IV. Sale transactions

1. Realized gains	EUR	25 533 377.15
2. Realized losses	EUR	-5 859 836.52

Capital gains/losses EUR **19 673 540.63**

V. Realized net gain/loss for the fiscal year EUR **39 104 659.00**

1. Net change in unrealized appreciation	EUR	13 841 693.47
2. Net change in unrealized depreciation	EUR	-4 352 191.43

VI. Unrealized net gain/loss for the fiscal year EUR **9 489 502.04**

VII. Net gain/loss for the fiscal year EUR **48 594 161.04**

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	1 276 447 494.34
1. Previous year's distribution or tax abatement	EUR	-33 645 497.20
2. Net inflows	EUR	-252 791 308.52
a) Inflows from subscriptions	EUR	275 602 523.33
b) Outflows from redemptions	EUR	-528 393 831.85
3. Income adjustment	EUR	4 257 489.43
4. Net gain/loss for the fiscal year	EUR	48 594 161.04
thereof:		
Net change in unrealized appreciation	EUR	13 841 693.47
Net change in unrealized depreciation	EUR	-4 352 191.43

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

EUR **1 042 862 339.09**

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 84 180 427.20	10.58
2. Realized net gain/loss for the fiscal year	EUR 39 104 659.00	4.92
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 -95 918 456.38	-12.06
III. Total distribution	EUR 27 366 629.82	3.44

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	1 042 862 339.09	131.09
2016	1 276 447 494.34	129.43
2015	1 100 098 594.74	116.76
2014	934 656 348.42	111.23

DWS Top Dividende

LDQ unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	21 917.64
2. Dividends from foreign issuers (before withholding tax)	EUR	175 707.61
3. Interest from foreign securities (before withholding tax)	EUR	1 311.91
4. Interest from investments of liquid assets in Germany	EUR	283.67
5. Income from securities lending and repurchase agreements	EUR	2 215.10
thereof:		
from securities lending	EUR	2 215.10
6. Deduction for foreign withholding tax	EUR	-38 689.16
7. Other income	EUR	13 988.42
Total income	EUR	176 735.19

II. Expenses

1. Interest on borrowings ¹	EUR	-319.85
2. Management fee	EUR	-93 377.05
thereof:		
All-in fee	EUR	-93 377.05
3. Other expenses	EUR	-889.29
thereof:		
Performance-based fee from securities lending	EUR	-885.94
Legal and consulting expenses	EUR	-3.35
Total expenses	EUR	-94 586.19

III. Net investment income

EUR 82 149.00

IV. Sale transactions

1. Realized gains	EUR	162 279.61
2. Realized losses	EUR	-37 262.26

Capital gains/losses

EUR 125 017.35

V. Realized net gain/loss for the fiscal year

EUR 207 166.35

1. Net change in unrealized appreciation	EUR	-39 651.62
2. Net change in unrealized depreciation	EUR	-38 011.59

VI. Unrealized net gain/loss for the fiscal year

EUR -77 663.21

VII. Net gain/loss for the fiscal year

EUR 129 503.14

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	4 364 363.72
1. Previous year's distribution or tax abatement	EUR	-59 128.35
2. Interim distribution(s)	EUR	-72 300.88
3. Net inflows	EUR	2 225 579.85
a) Inflows from subscriptions	EUR	3 716 398.71
b) Outflows from redemptions	EUR	-1 490 818.86
4. Income adjustment	EUR	-15 133.16
5. Net gain/loss for the fiscal year	EUR	129 503.14
thereof:		
Net change in unrealized appreciation	EUR	-39 651.62
Net change in unrealized depreciation	EUR	-38 011.59

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

EUR 6 572 884.32

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 163 620.96	3.02
2. Realized net gain/loss for the fiscal year	EUR 207 166.35	3.82
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 -202 046.59	-3.73
III. Total distribution	EUR 168 740.72	3.11

1. Interim distribution		
a) Cash distribution	EUR 72 300.88	1.33
2. Final distribution		
a) Cash distribution	EUR 96 439.84	1.78

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	6 572 884.32	121.32
2016	4 364 363.72	120.30
2015	996 913.38	108.42
2014	-	-

DWS Top Dividende

SC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 5, 2017, through September 30, 2017

I. Income		
1. Dividends from domestic issuers	EUR	24 155.36
2. Dividends from foreign issuers (before withholding tax)	EUR	157 974.19
3. Interest from foreign securities (before withholding tax)	EUR	1 063.78
4. Interest from investments of liquid assets in Germany	EUR	57.83
5. Income from securities lending and repurchase agreements	EUR	1 803.74
thereof:		
from securities lending	EUR	1 803.74
6. Deduction for foreign withholding tax	EUR	-36 600.47
7. Other income	EUR	12 784.58
Total income	EUR	161 239.01
II. Expenses		
1. Interest on borrowings ¹	EUR	-275.80
2. Management fee	EUR	-41 977.19
thereof:		
All-in fee	EUR	-41 977.19
3. Other expenses	EUR	-709.78
thereof:		
Performance-based fee from securities lending	EUR	-707.76
Legal and consulting expenses	EUR	-2.02
Total expenses	EUR	-42 962.77
III. Net investment income	EUR	118 276.24
IV. Sale transactions		
1. Realized gains	EUR	148 645.47
2. Realized losses	EUR	-32 474.07
Capital gains/losses	EUR	116 171.40
V. Realized net gain/loss for the fiscal year	EUR	234 447.64
1. Net change in unrealized appreciation	EUR	-242 218.52
2. Net change in unrealized depreciation	EUR	-35 220.16
VI. Unrealized net gain/loss for the fiscal year	EUR	-277 438.68
VII. Net gain/loss for the fiscal year	EUR	-42 991.04

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	7 313 254.06
a) Inflows from subscriptions	EUR	7 340 643.51
b) Outflows from redemptions	EUR	-27 389.45
2. Income adjustment	EUR	-111 796.84
3. Net gain/loss for the fiscal year	EUR	-42 991.04
thereof:		
Net change in unrealized appreciation	EUR	-242 218.52
Net change in unrealized depreciation	EUR	-35 220.16
II. Value of the investment fund at the end of the fiscal year	EUR	7 158 466.18

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR 234 447.64	3.97
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR -43 704.40	-0.74
II. Reinvestment	EUR 190 743.24	3.23

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	7 158 466.18	121.21
January 5, 2017 (date of first official pricing)	10 031.86	122.34
2016	-	-
2015	-	-

DWS Top Dividende

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from September 4, 2017, through September 30, 2017

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	21.12
2. Interest from foreign securities (before withholding tax)	EUR	1.06
3. Income from securities lending and repurchase agreements	EUR	0.27
thereof:		
from securities lending	EUR	0.27
4. Deduction for foreign withholding tax	EUR	-4.63
5. Other income	EUR	0.16
Total income	EUR	17.98

II. Expenses

1. Interest on borrowings ¹	EUR	-0.04
2. Management fee	EUR	-9.95
thereof:		
All-in fee	EUR	-9.95
3. Other expenses	EUR	-0.07
thereof:		
Performance-based fee from securities lending	EUR	-0.07
Total expenses	EUR	-10.06

III. Net investment income

	EUR	7.92
--	------------	-------------

IV. Sale transactions

1. Realized gains	EUR	0.37
2. Realized losses	EUR	-8.43

Capital gains/losses

	EUR	-8.06
--	------------	--------------

V. Realized net gain/loss for the fiscal year

	EUR	-0.14
--	------------	--------------

1. Net change in unrealized appreciation	EUR	63.90
2. Net change in unrealized depreciation	EUR	28.43

VI. Unrealized net gain/loss for the fiscal year

	EUR	92.33
--	------------	--------------

VII. Net gain/loss for the fiscal year

	EUR	92.19
--	------------	--------------

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	10 010.63
a) Inflows from subscriptions	EUR	10 010.63
b) Outflows from redemptions	EUR	0.00
2. Net gain/loss for the fiscal year	EUR	92.19
thereof:		
Net change in unrealized appreciation	EUR	63.90
Net change in unrealized depreciation	EUR	28.43

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

	EUR	10 102.82
--	------------	------------------

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR	-0.14
2. Transfer from the investment fund ¹	EUR	5.12
3. Tax withholding amount made available	EUR	-4.98
II. Reinvestment	EUR	0.00
		0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	10 102.82	121.72
September 4, 2017 (date of first official pricing)	9 986.93	120.32
2016	-	-
2015	-	-

DWS Top Dividende

RD unit class

Statement of income and expenses (incl. income adjustment)

for the period from September 4, 2017, through September 30, 2017

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	1 514 739.15
2. Interest from foreign securities (before withholding tax)	EUR	75 182.72
3. Interest from investments of liquid assets in Germany	EUR	154.01
4. Income from securities lending and repurchase agreements	EUR	19 861.29
thereof:		
from securities lending	EUR	19 861.29
5. Deduction for foreign withholding tax	EUR	-332 158.88
6. Other income	EUR	11 375.00

Total income EUR 1 289 153.29

II. Expenses

1. Interest on borrowings ¹	EUR	-2 942.73
2. Management fee	EUR	-602 455.72
thereof:		
All-in fee	EUR	-602 455.72
3. Other expenses	EUR	-5 791.93
thereof:		
Performance-based fee from securities lending	EUR	-5 791.93

Total expenses EUR -611 190.38

III. Net investment income EUR 677 962.91

IV. Sale transactions

1. Realized gains	EUR	26 672.52
2. Realized losses	EUR	-604 119.36

Capital gains/losses EUR -577 446.84

V. Realized net gain/loss for the fiscal year EUR 100 516.07

1. Net change in unrealized appreciation	EUR	6 538 310.78
2. Net change in unrealized depreciation	EUR	2 117 219.78

VI. Unrealized net gain/loss for the fiscal year EUR 8 655 530.56

VII. Net gain/loss for the fiscal year EUR 8 756 046.63

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	715 417 062.83
a) Inflows from subscriptions	EUR	715 429 472.15
b) Outflows from redemptions	EUR	-12 409.32
2. Income adjustment	EUR	77 272.70
3. Net gain/loss for the fiscal year	EUR	8 756 046.63
thereof:		
Net change in unrealized appreciation	EUR	6 538 310.78
Net change in unrealized depreciation	EUR	2 117 219.78

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

EUR 724 250 382.16

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 100 516.07	0.02
3. Transfer from the investment fund ¹	EUR 553 891.96	0.09
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR 0.00	0.00
III. Total distribution	EUR 654 408.03	0.11

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	724 250 382.16	121.74
September 4, 2017 (date of first official pricing)	9 976.35	120.32
2016	-	-
2015	-	-

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

Lowest market risk exposure %	73.132
Highest market risk exposure %	97.001
Average market risk exposure %	86.107

The values-at-risk were calculated for the period from October 1, 2016, through September 30, 2017, 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's assets 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 description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR		Total
			No fixed maturity		
BCE (new)	Count	5 675 000	225 916 283.03		
Enbridge	Count	1 603 454	56 515 943.88		
KDDI Corp.	Count	400 000	8 937 083.47		
Dominion Energy	Count	208 213	13 593 226.03		
Target Corp.	Count	2 250 000	112 337 909.99		
0.7500 % US Treasury 12/31.10.17	USD	300 000	254 196 542.08		
2.1250 % US Treasury 14/31.01.21	USD	291 100	250 469 565.15		
2.1250 % US Treasury 15/15.05.25	USD	293 000	247 234 852.71		
1.2500 % US Treasury 15/15.12.18	USD	350 000	296 194 988.56		
0.8750 % US Treasury 16/31.03.18	USD	341 200	288 671 310.05		
0.8750 % US Treasury 16/31.05.18	USD	345 900	292 421 810.81		
1.1250 % US Treasury 17/28.02.19	USD	350 000	295 592 451.06		
Total receivables from securities loans			2 342 081 966.82		2 342 081 966.82

Contracting parties for securities loans:

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

Total collateral pledged by third parties for securities loans:

EUR 2 556 610 279.20

thereof:

Bonds	EUR	426 891 818.45
Equities	EUR	2 055 614 333.28
Other	EUR	74 104 127.47

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 121.70
Net asset value per unit, Class FD: EUR 131.09
Net asset value per unit, Class LDQ: EUR 121.32
Net asset value per unit, Class SC: EUR 121.21
Net asset value per unit, Class LC: EUR 121.72
Net asset value per unit, Class RD: EUR 121.74

Number of units outstanding, Class LD: 145 960 623.235
Number of units outstanding, Class FD: 7 955 415.646
Number of units outstanding, Class LDQ: 54 179.683
Number of units outstanding, Class SC: 59 060.000
Number of units outstanding, Class LC: 83.000
Number of units outstanding, Class RD: 5 949 163.912

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 SC 0.80% p.a. Class LC 1.45% p.a. Class RD 1.40% 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.

In addition, the interest income from securities lending resulted in a performance-based fee of

Class LD 0.013% Class FD 0.013% Class LDQ 0.013% Class SC 0.010% Class LC 0.001% Class RD 0.002%

calculated on 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 SC 0.80% p.a. Class LC 1.45% p.a. Class RD 1.40% 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 SC 0.15% p.a. Class LC 0.81% p.a.* Class RD 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 SC 0.05% p.a. Class LC 0.05% p.a. Class RD 0.05% p.a.

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

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

In the fiscal year from October 1, 2016, through September 30, 2017, the asset management company, Deutsche Asset Management Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Top Dividende to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

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

Class LD more than 10% Class FD less than 10% Class LDQ more than 10% Class SC less than 10% Class LC less than 10% Class RD less than 10%

in commissions to distributors of the fund; the specific percentage paid is 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 7,108,730.50. 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 6.04% of all transactions. The total volume was EUR 448,303,882.93.

DWS Top Dividende

Remuneration Disclosure

Deutsche Asset Management Investment GmbH (“the Company”) is a subsidiary of the Deutsche Bank Group (hereinafter: “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 in the Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG 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 more detailed information on the remuneration system beyond what is provided below, please refer to the Deutsche Bank Compensation Report, which is part of the Financial Report.¹

Governance Structure

Deutsche Bank AG is managed by its Management Board. This 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 was appointed who independently and continuously monitors the adequacy of the compensation system for employees.

The annual central and independent internal review of the compensation system concluded its design to be appropriate and no significant irregularities were found.

Compensation Structure

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

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank’s strategic and business objectives, while reducing complexity at the same time. The new compensation framework also 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 performance and to drive behavior through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the “Group Component” and the “Individual Component”.

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the “Group Component” directly and in a way that is comprehensible for the employees to Deutsche Bank’s achievements in reaching its strategic targets. To assess progress toward the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilize four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile of Deutsche Bank: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE), based on the average material tangible equity. These four KPIs are relevant for supervisory authorities, investors and the public, as they document the progress of Deutsche Bank in the implementation of the strategy and therefore also reflect the fact that each employee contributes to the success of Deutsche Bank.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual Variable Compensation or a Recognition Award. While the “Group Component” links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee’s individual performance and conduct, relativities within the employee’s peer group and retention considerations. The Recognition Award program is targeted at non-pay-scale employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e., what “can” Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what “should” Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank’s senior employees (Corporate Titles ‘Vice President’, ‘Director’ and ‘Managing Director’) would only receive a “Group Component” but no “Individual Component”. For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50% with regard to KPIs of the “Group Component”.

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

DWS Top Dividende

Identification of Material Risk Takers

In accordance with the requirements of the German Capital Investment Code (Kapitalanlagegesetzbuch; KAGB) in conjunction with the guidelines on sound remuneration policies under UCITS, the Company has identified individuals who have a material impact on the Company's risk profile (Material Risk Takers). At least 40% of the Variable Compensation for Material Risk Takers is deferred. Additionally, at least 50% of both the upfront and the deferred proportion, is 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. If the Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2016:

Number of employees on an annual average	520
Total Compensation	EUR 83,903,837.83
Fixed Pay	EUR 56,140,014.22
Variable Compensation	EUR 27,763,823.61
Total Compensation for Senior Management ²	EUR 4,469,664.38
Total Compensation for other Material Risk Takers	EUR 6,460,680.00
Total Compensation for Control Function Employees	EUR 1,136,973.00

² Senior Management refers to the Members of the Management Board of the Company. If the Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, 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	2 342 081 966.82	-	-
In % of the fund's net assets	11.98	-	-
2. The 10 largest counterparties			
1. Name	Société Générale S.A.		
Gross volume of open transactions	603 908 001.95		
Country of registration	France		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	410 758 789.59		
Country of registration	France		
3. Name	Commerzbank AG, Frankfurt		
Gross volume of open transactions	268 257 229.57		
Country of registration	Federal Republic of Germany		
4. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	250 341 309.11		
Country of registration	Federal Republic of Germany		
5. Name	Deutsche Bank AG, London		
Gross volume of open transactions	211 782 522.03		
Country of registration	United Kingdom		
6. Name	Barclays Bank PLC, London		
Gross volume of open transactions	207 575 153.39		
Country of registration	United Kingdom		
7. Name	Goldman Sachs International		
Gross volume of open transactions	150 156 494.81		
Country of registration	United Kingdom		
8. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	62 475 685.83		
Country of registration	United Kingdom		
9. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	61 793 188.64		
Country of registration	United Kingdom		

DWS Top Dividende

10. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	56 515 943.88		
Country of registration	United Kingdom		

3. Type(s) of settlement and clearing

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

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	2 342 081 966.82	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	426 891 818.45	-	-
Equities	2 055 614 333.28	-	-
Other	74 104 127.47	-	-

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.

DWS Top Dividende

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD; EUR; GBP; CHF; USD; DKK; NZD; HUF; JPY; CAD; MXN	-	-
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	2 556 610 279.20	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	3 795 891.98	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	2 530 593.64	-	-
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	2 342 081 966.82		
Share	12.12		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Intertek Group PLC		
Volume of collateral received (absolute)	252 438 374.62		
2. Name	BASF SE		
Volume of collateral received (absolute)	124 064 130.24		

DWS Top Dividende

3. Name	BNP Paribas S.A., Paris		
Volume of collateral received (absolute)	93 958 035.58		
4. Name	Seven & I Holdings Co. Ltd.		
Volume of collateral received (absolute)	74 447 670.86		
5. Name	Siemens AG		
Volume of collateral received (absolute)	67 654 455.00		
6. Name	Orange S.A.		
Volume of collateral received (absolute)	64 814 514.74		
7. Name	Anheuser-Busch InBev S.A./N.V.		
Volume of collateral received (absolute)	61 165 580.00		
8. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	50 505 153.29		
9. Name	Nordea Kredit Realkreditatieselskab		
Volume of collateral received (absolute)	49 442 681.31		
10. Name	Hargreaves Lansdown PLC		
Volume of collateral received (absolute)	49 301 609.16		

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

Share	-
-------	---

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

DWS Top Dividende

14. Depositories/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)	1 629 509 529.40		
2. Name	Bank of New York		
Amount held in custody (absolute)	927 100 749.80		

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 20, 2017

Deutsche Asset Management Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To Deutsche Asset Management Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), Deutsche Asset Management Investment GmbH commissioned us to audit the annual report of the investment fund DWS Top Dividende for the fiscal year from October 1, 2016, through September 30, 2017.

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 German generally accepted 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 the assessment of 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 evaluation.

Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2016, through September 30, 2017, complies with the legal requirements.

Frankfurt/Main, Germany, December 20, 2017

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

Deutsche Asset Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2016: EUR 179 million
Subscribed and paid-in capital
as of December 31, 2016: EUR 115 million

Supervisory Board

Nicolas Moreau (since December 1, 2016)
Deutsche Bank AG, London
Chairman

Christof von Dryander
Deutsche Bank AG,
Frankfurt/Main
Vice-Chairman

Dr. Roland Folz (until November 30, 2016)
Deutsche Bank AG,
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
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
Evonik Industries AG,
Essen

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the annual
financial statements on
December 31, 2016: EUR 2,200.9 million
Subscribed and paid-in capital as of
December 31, 2016: EUR 109.3 million

Management

Holger Naumann
Speaker of the Management
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Sal. Oppenheim jr. & Cie. Luxembourg S.A.,
Luxembourg
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
Chairman of the Supervisory Board of
Deutsche Asset Management Holding SE,
Frankfurt/Main
Chairman of the Board of Directors of
Deutsche Asset Management Schweiz AG,
Zürich

Reinhard Bellet
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Stefan Kreuzkamp
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Dr. Matthias Liermann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Thorsten Michalik
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Petra Pflaum (since January 1, 2017)
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Henning Gebhardt (until December 31, 2016)

**Shareholder of
Deutsche Asset Management
Investment GmbH**

DWS Holding & Service GmbH,
Frankfurt/Main

Deutsche Asset Management Investment GmbH
60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
www.dws.com