



DWS Investment GmbH

# DWS Top Europe

Annual Report 2021/2022



Investors for a new now

# DWS Top Europe

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**Annual report 2021/2022**

**for the period from October 1, 2021, through September 30, 2022  
(in accordance with article 101 of the German Investment Code (KAGB))**

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# General information

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of September 30, 2022** (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](http://www.dws.de)

## Second Shareholder Rights Directive (SRD II)

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Based on the second Shareholder Rights Directive (SRD II) asset managers have to disclose certain information. Details on this are available on the DWS websites.

## Russia/Ukraine crisis

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The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

## Coronavirus crisis

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The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective investment fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund's activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.



# Annual report

# Annual report

## DWS Top Europe

### Investment objective and performance in the reporting period

DWS Top Europe invests primarily in equities of companies that have their registered office or business focus in Europe and that mainly generate their sales in this region. With this orientation, the fund recorded a decline of 14.7% per unit (LD unit class, BVI method) in the fiscal year through the end of September 2022. Its benchmark, the MSCI Europe, recorded a loss of 11.0% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The main risks in the reporting period were the development of the coronavirus pandemic, the Russia/Ukraine conflict, the sharp rise in inflation rates and the associated uncertainty about the future actions of the central banks.

On balance, European equities recorded significant price declines in the reporting period. Although the European equity markets still recorded gains in the fourth quarter of 2021, there were noticeable price setbacks from January 2022 onwards, with fluctuations, until the end of September 2022. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants. Starting in the first quarter of 2022, the escalation of the Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, increasing inflationary pressure – above all due to dramatically higher energy prices –

### DWS Top Europe

#### Five-year performance



### DWS Top Europe

#### Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0009769729	-14.7%	5.1%	8.4%
Class IC	DE000DWS2L82	-14.0%	7.6%	12.8%
MSCI Europe		-11.0%	5.7%	13.4%

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

As of: September 30, 2022

and fears of recession weighed on equity market performance.

Especially in the first quarter of the reporting period, the fund was still able to benefit from its high weighting in structural growth stocks. Towards the end of the year, however, the sharp rise in interest rates led to significant valuation corrections, especially for expensive growth stocks. Consequently, the overweight in the technology sector was a negative contributor to the fund's performance and was reduced during the reporting period. Increasing concerns about economic development, driven by aggressive interest rate hikes by central banks, also weighed on cyclical stocks. This trend was significantly exacerbated by the start of the war in

Ukraine and the resulting sharp rise in energy and food prices. This had a particularly negative impact on stocks in the consumer discretionary sector, where sporting goods companies Puma and JD Sports made negative contributions to fund performance.

In contrast, energy stocks in particular – especially oil stocks – benefited from the environment, driven by higher oil and gas prices. In this sector, the position in French TotalEnergies helped the fund to participate in this development. Moreover, banks were the main beneficiaries of higher interest rates, as were defensive healthcare stocks, which benefited from investors' increasing risk aversion. While the British bank HSBC in particular helped the fund



with positive performance in the banking sector, the positions in the Danish diabetes care specialist Novo Nordisk and the British company Astrazeneca in particular performed very well in the health-care sector. They both benefited from solid sales of new drugs for diabetes and obesity (Novo Nordisk) and oncology (Astrazeneca).

### Main sources of capital gains/losses

The main sources of capital gains/losses were mainly realized gains on the sale of equities and investment fund units and mainly realized losses on currencies.

### Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

The selection of assets is predominantly in line with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and

### DWS Top Europe

#### Overview of the unit classes

ISIN	LD	DE0009769729
	IC	DE000DWS2L82
Security code (WKN)	LD	976972
	IC	DWS2L8
Fund currency		EUR
Unit class currency	LD	EUR
	IC	EUR
Date of inception and initial subscription	LD	October 11, 1995 (since January 1, 2017, as LD unit class)
	IC	February 6, 2017
Initial sales charge	LD	4%
	IC	0%
Distribution policy	LD	Distribution
	IC	Reinvestment
All-in fee	LD	1.4% p.a.
	IC	0.6% p.a.
Minimum investment amount	LD	None
	IC	EUR 25,000,000
Issue price	LD	DEM 80
	IC	NAV per unit of the DWS Top Europe LD unit class on the inception date of the IC unit class

within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the investment portfolios.

# Annual report

## DWS Top Europe

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

### Statement of net assets as of September 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	178 076 005.10	17.62
Health Care	168 824 251.51	16.72
Industrials	156 510 977.47	15.50
Consumer Discretionaries	99 501 951.03	9.85
Information Technology	91 692 814.45	9.08
Basic Materials	87 785 000.45	8.69
Energy	72 980 976.59	7.23
Consumer Staples	72 203 771.68	7.15
Communication Services	39 667 083.15	3.93
Utilities	20 199 154.92	2.00
<b>Total equities:</b>	<b>987 441 986.35</b>	<b>97.77</b>
<b>2. Derivatives</b>	<b>674 195.05</b>	<b>0.07</b>
<b>3. Cash at bank</b>	<b>21 916 296.77</b>	<b>2.17</b>
<b>4. Other assets</b>	<b>1 236 879.67</b>	<b>0.12</b>
<b>5. Receivables from share certificate transactions</b>	<b>51 392.40</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1175 803.60</b>	<b>-0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-217 909.84</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>1 009 927 036.80</b>	<b>100.00</b>

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

## DWS Top Europe

### Investment portfolio – September 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						987 441 986.35	97.77	
Equities								
Lonza Group Reg. (CH0013841017) .....	Count	26 000		19 620	CHF	478.2000	12 948 552.38	1.28
Nestlé Reg. (CH0038863350) .....	Count	439 850			CHF	106.8000	48 923 120.18	4.84
SIG Group (CH0435377954) .....	Count	265 000	265 000		CHF	19.7800	5 458 966.88	0.54
Sika Reg. (CH0418792922) .....	Count	51 000		69 400	CHF	197.3000	10 479 379.30	1.04
Straumann Holding (CH1175448666) .....	Count	103 070	103 070		CHF	87.5600	9 398 884.82	0.93
DSV (DK0060079531) .....	Count	134 870	134 870		DKK	885.2000	16 055 261.43	1.59
Novo-Nordisk B (DK0060534915) .....	Count	500 740			DKK	765.9000	51 575 681.28	5.11
Orsted (DK0060094928) .....	Count	105 000	30 000		DKK	612.1000	8 643 154.92	0.86
Air Liquide (FR0000120073) .....	Count	77 000	77 000		EUR	116.9400	9 004 380.00	0.89
Allianz (DE0008404005) .....	Count	163 000			EUR	160.7600	26 203 880.00	2.59
ASML Holding (NL0010273215) .....	Count	52 000		13 500	EUR	428.2000	22 266 400.00	2.20
AXA (FR0000120628) .....	Count	1 230 000			EUR	22.4000	27 552 000.00	2.73
BNP Paribas (FR0000131104) .....	Count	363 000		215 080	EUR	42.9950	15 607 185.00	1.55
Brenntag (DE000A1DAHH0) .....	Count	278 000	111 810		EUR	61.8400	17 191 520.00	1.70
Bureau Veritas (FR0006174348) .....	Count	460 000		240 000	EUR	22.8000	10 488 000.00	1.04
Capgemini (FR0000125338) .....	Count	130 000			EUR	162.1500	21 079 500.00	2.09
Compagnie de Saint-Gobain (C.R.) (FR0000125007) .....	Count	280 000		275 000	EUR	36.5550	10 235 400.00	1.01
Credit Agricole (FR0000045072) .....	Count	600 000	1475 000	875 000	EUR	8.2810	4 968 600.00	0.49
CRH (IE0001827041) .....	Count	350 000			EUR	32.9600	11 536 000.00	1.14
Deutsche Börse Reg. (DE0005810055) .....	Count	74 000		66 000	EUR	168.0000	12 432 000.00	1.23
Deutsche Post Reg. (DE0005552004) .....	Count	345 090	215 110	427 240	EUR	30.8300	10 639 124.70	1.05
Dr. Ing. h.c. F. Porsche (DE000PAG9113) .....	Count	145 773	145 773		EUR	82.5600	12 035 018.88	1.19
Iberdrola (new) (ES0144580Y14) .....	Count	1 200 000			EUR	9.6300	11 556 000.00	1.14
Infineon Technologies Reg. (DE0006231004) .....	Count	734 008	314 008	130 000	EUR	22.1550	16 261 947.24	1.61
ING Groep (NL0011821202) .....	Count	3 050 000	1 850 000		EUR	8.7340	26 638 700.00	2.64
Koninklijke DSM (NL0000009827) .....	Count	135 000	45 000	25 000	EUR	116.0500	15 666 750.00	1.55
L'Oréal (FR0000120321) <sup>3</sup> .....	Count	71 710			EUR	324.6500	23 280 651.50	2.31
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) .....								
Merck (DE0006599905) .....	Count	44 210	3 000		EUR	603.3000	26 671 893.00	2.64
Neste Oyj (FI0009013296) .....	Count	138 000	28 000	33 430	EUR	164.3000	22 673 400.00	2.25
PUMA (DE0006969603) .....	Count	160 000		100 000	EUR	44.2400	7 078 400.00	0.70
Rexel (FR0010451203) .....	Count	150 000		95 000	EUR	47.7400	7 161 000.00	0.71
Sanofi (FR0000120578) .....	Count	690 000			EUR	15.2250	10 505 250.00	1.04
SAP (DE0007164600) .....	Count	264 000	288 950	264 000	EUR	78.7100	20 779 440.00	2.06
Scout24 (DE000A12DM80) .....	Count	137 000			EUR	83.0800	11 381 960.00	1.13
Stellantis (NL00150001Q9) .....	Count	234 000			EUR	50.9400	11 919 960.00	1.18
STMicroelectronics (NL0000226223) .....	Count	750 000			EUR	12.1200	9 090 000.00	0.90
Téléperformance (FR0000051807) .....	Count	401 674	101 674		EUR	31.6650	12 719 007.21	1.26
TotalEnergies (FR0000120271) .....	Count	85 000			EUR	254.9000	21 666 500.00	2.15
VINCI (FR0000125486) .....	Count	770 000	150 000		EUR	48.3450	37 225 650.00	3.69
Vivendi (FR0000127771) .....	Count	183 000			EUR	83.2000	15 225 600.00	1.51
Volkswagen Pref. (DE0007664039) .....	Count	1 600 000	1 600 000		EUR	7.9600	12 736 000.00	1.26
Worldline (FR0011981968) .....	Count	130 000	60 000		EUR	127.6800	16 598 400.00	1.64
Worldline (FR0011981968) .....	Count	200 000			EUR	39.9200	7 984 000.00	0.79
Anglo American (GB00B1XZS820) .....	Count	340 000		165 000	GBP	27.4400	10 643 545.72	1.05
Ashtead Group (GB0000536739) .....	Count	190 000		50 000	GBP	39.9600	8 661 685.02	0.86
AstraZeneca (GB0009895292) .....	Count	260 000	55 000		GBP	100.0200	29 667 674.41	2.94
BHP Group (AU000000BHP4) .....	Count	250 000	500 000	250 000	GBP	22.6425	6 457 846.10	0.64
Compass Group (GB00BD6K4575) .....	Count	1 350 000	120 000		GBP	18.1450	27 945 639.15	2.77
HSBC Holdings (GB0005405286) .....	Count	8 000 000	4 000 000	2 000 000	GBP	4.6840	42 749 415.32	4.23
Informa (GB00BMJ6DW54) .....	Count	2 550 000			GBP	5.1600	15 011 123.15	1.49
Relx (GB00B2B0DG97) .....	Count	573 720			GBP	21.9800	14 386 361.99	1.42
Rentokil Initial (GB00B082RF11) .....	Count	2 100 400			GBP	4.7350	11 346 065.83	1.12
Shell (GB00BP6MXD84) .....	Count	112 000	112 000		GBP	22.6050	28 676 926.59	2.84
Smurfit Kappa (IE00B1RR8406) .....	Count	640 000		130 269	GBP	25.3900	18 538 132.45	1.84
Atlas Copco AB (SE0017486889) .....	Count	1 080 000	1 080 000		SEK	102.1000	10 110 208.50	1.00
Swedbank (SE0000242455) .....	Count	1 635 000	150 000		SEK	146.2500	21 924 224.78	2.17
Other equity securities								
Roche Holding Profitsh. (CH0012032048) .....	Count	65 000	65 000		CHF	321.7500	21 780 618.62	2.16
Total securities portfolio						987 441 986.35	97.77	

## DWS Top Europe

Security name	Count/ currency (~ / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>674 195.05</b>	<b>0.07</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
GBP/EUR 30.58 million .....						674 195.05	0.07
<b>Cash and non-securitized money market instruments</b>						<b>21 916 296.77</b>	<b>2.17</b>
<b>Cash at bank</b>							
						<b>21 916 296.77</b>	<b>2.17</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	20 228 992.71		%	100	20 228 992.71	2.00
Deposits in other EU/EEA currencies .....	EUR	933 490.48		%	100	933 490.48	0.09
Deposits in non-EU/EEA currencies							
Swiss franc .....	CHF	240 934.53		%	100	250 921.19	0.02
British pound .....	GBP	349 707.17		%	100	398 958.61	0.04
U.S. dollar .....	USD	102 198.09		%	100	103 933.78	0.01
<b>Other assets</b>						<b>1236 879.67</b>	<b>0.12</b>
Dividends/Distributions receivable .....	EUR	887 168.25		%	100	887 168.25	0.09
Withholding tax claims .....	EUR	347 423.68		%	100	347 423.68	0.03
Other receivables .....	EUR	2 287.74		%	100	2 287.74	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>51 392.40</b>		<b>%</b>	<b>100</b>	<b>51 392.40</b>	<b>0.01</b>
<b>Other liabilities</b>							
Liabilities from cost items .....	EUR	-1172 602.37		%	100	-1172 602.37	-0.12
Additional other liabilities .....	EUR	-3 201.23		%	100	-3 201.23	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-217 909.84</b>		<b>%</b>	<b>100</b>	<b>-217 909.84</b>	<b>-0.02</b>
<b>Net assets</b>						<b>1 009 927 036.80</b>	<b>100.00</b>
Net asset value per unit and number of units outstanding	Count/ currency		Net asset value per unit in the respective currency				
<b>Net asset value per unit</b>							
Class LD .....	EUR					152.05	
Class IC .....	EUR					166.05	
<b>Number of units outstanding</b>							
Class LD .....	Count					6 060 947.065	
Class IC .....	Count					532 061.618	

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

### Exchange rates (indirect quotes)

As of September 30, 2022

Swiss franc .....	CHF	0.960200	=	EUR	1
Danish krone .....	DKK	7.436000	=	EUR	1
British pound .....	GBP	0.876550	=	EUR	1
Swedish krona .....	SEK	10.906600	=	EUR	1
U.S. dollar .....	USD	0.983300	=	EUR	1

### Footnotes

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

## DWS Top Europe

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Geberit Reg. Disp. (CH0030170408) .....	Count		16 000
Vestas Wind Systems (DK0061539921) .....	Count		340 000
adidas Reg. (DE000A1EWWW0) .....	Count		25 000
Airbus (NL0000235190) .....	Count		50 000
AUTO1 Group (DE000A2LQ884) .....	Count		180 000
ENEL (IT0003128367) .....	Count		2 100 000
EuroAPI (FR0014008VX5) .....	Count	11 478	11 478
Iberdrola Right (ES0644580906) .....	Count	1 200 000	1 200 000
Koninklijke Philips (NL0000009538) .....	Count		244 650
Lanxess (DE0005470405) .....	Count		235 000
Nexi (IT0005366767) .....	Count		715 000
thyssenkrupp (DE0007500001) .....	Count		250 000
BHP Group (GB00BH0P3Z91) .....	Count		250 000
JD Sports Fashion (GB00BM8Q5M07) .....	Count	7 500 000	7 500 000
JD Sports Fashion (GB00BYX91H57) .....	Count		1 100 000
Shell (GB00B03MLX29) .....	Count		700 000
Woodside Petroleum (AU0000224040) .....	Count	45 175	45 175
Atlas Copco Ab (SE0017486863) .....	Count	270 000	270 000
Atlas Copco Cl.A (SE0011166610) .....	Count	270 000	270 000
Swedish Match (SE0015812219) .....	Count		3 124 800
Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656) .....	Count		1 400 000
<b>Unlisted securities</b>			
<b>Equities</b>			
Iberdrola Right (ES06445809N8) .....	Count	1 200 000	1 200 000
<b>Investment fund units</b>			
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>			
DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%) .....	Count		161 000

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

	Value ('000)	
No fixed maturity	EUR	141 136
Security description: Atlas Copco AB (SE0017486889), AXA (FR0000120628), ING Groep (NL0011821202), Koninklijke DSM (NL0000009827), L'Oreal (FR0000120321), Neste Oyj (FI0009013296), Nexi (IT0005366767), Orsted (DK0060094928), Sanofi (FR0000120578), Swedbank (SE0000242455), Swedish Match (SE0015812219), Vestas Wind Systems (DK0061539921), Worldline (FR0011981968)		

#### Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

	Value ('000)	
<b>Currency futures</b>		
<b>Futures contracts to purchase currencies</b>		
GBP/EUR	EUR	534160
<b>Futures contracts to sell currencies</b>		
GBP/EUR	EUR	61936

# DWS Top Europe

## LD unit class

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

for the period from October 1, 2021, through September 30, 2022

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	4 461 779.54
2. Dividends from foreign issuers (before withholding tax) .....	EUR	27 880 232.46
3. Interest from investments of liquid assets in Germany ..	EUR	11 155.42
4. Income from investment certificates <sup>1</sup> .....	EUR	1 092.18
5. Income from securities lending and repurchase agreements .....	EUR	9 582.84
thereof: from securities loans .....	EUR	9 582.84
6. Deduction for domestic corporate income tax .....	EUR	-669 266.93
7. Deduction for foreign withholding tax .....	EUR	-1106 761.22
8. Other income .....	EUR	3 406.89
<b>Total income .....</b>	<b>EUR</b>	<b>30 591 221.18</b>

#### II. Expenses

1. Interest on borrowings <sup>2</sup> .....	EUR	-194 669.91
thereof: Commitment fees .....	EUR	-7 155.71
2. Management fee .....	EUR	-14 894 741.27
thereof: All-in fee .....	EUR	-14 894 741.27
3. Other expenses .....	EUR	-13 871.23
thereof: Performance-based fee from securities loans .....	EUR	-3 162.36
Legal and consulting expenses .....	EUR	-10 708.87

**Total expenses .....** **EUR** **-15 103 282.41**

**III. Net investment income .....** **EUR** **15 487 938.77**

#### IV. Sale transactions

1. Realized gains .....	EUR	66 378 456.59
2. Realized losses .....	EUR	-37 984 068.49

**Capital gains/losses .....** **EUR** **28 394 388.10**

**V. Realized net gain/loss for the fiscal year .....** **EUR** **43 882 326.87**

1. Net change in unrealized appreciation .....	EUR	-146 810 518.56
2. Net change in unrealized depreciation .....	EUR	-57 416 158.65

**VI. Unrealized net gain/loss for the fiscal year .....** **EUR** **-204 226 677.21**

**VII. Net gain/loss for the fiscal year .....** **EUR** **-160 344 350.34**

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

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> This is income from previous years.

<sup>2</sup> 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 1115 237 989.53**

1. Previous year's distribution or tax abatement .....	EUR	-9 078 471.82
2. Net inflows .....	EUR	-25 090 559.40
a) Inflows from subscriptions .....	EUR	47 328 780.87
b) Outflows from redemptions .....	EUR	-72 419 340.27
3. Income adjustment .....	EUR	855 664.36
4. Net gain/loss for the fiscal year .....	EUR	-160 344 350.34
thereof: Net change in unrealized appreciation .....	EUR	-146 810 518.56
Net change in unrealized depreciation .....	EUR	-57 416 158.65

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

**EUR 921 580 272.33**

### Distribution calculation for the investment fund

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

#### I. Available for distribution

1. Balance brought forward from previous year .....	EUR	150 223 434.63	24.79
2. Realized net gain/loss for the fiscal year ..	EUR	43 882 326.87	7.24
3. Transfer from the investment fund .....	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested .....	EUR	-40 413 305.63	-6.67
2. Balance carried forward .....	EUR	-138 237 040.85	-22.81

**III. Total distribution .....** **EUR** **15 455 415.02** **2.55**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022 .....	921 580 272.33	152.05
2021 .....	1 115 237 989.53	179.73
2020 .....	947 061 248.80	146.46
2019 .....	991 298 464.47	148.55

# DWS Top Europe

## IC unit class

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

for the period from October 1, 2021, through September 30, 2022

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	426 371.20
2. Dividends from foreign issuers (before withholding tax) .....	EUR	2 662 163.81
3. Interest from investments of liquid assets in Germany ..	EUR	1 068.72
4. Income from investment certificates <sup>1</sup> .....	EUR	104.00
5. Income from securities lending and repurchase agreements .....	EUR	912.65
thereof: from securities loans .....	EUR	912.65
6. Deduction for domestic corporate income tax .....	EUR	-63 955.68
7. Deduction for foreign withholding tax .....	EUR	-105 656.33
8. Other income .....	EUR	325.70
<b>Total income .....</b>	<b>EUR</b>	<b>2 921 334.07</b>

#### II. Expenses

1. Interest on borrowings <sup>2</sup> .....	EUR	-18 567.76
thereof: Commitment fees .....	EUR	-681.42
2. Management fee .....	EUR	-607 363.08
thereof: All-in fee .....	EUR	-607 363.08
3. Other expenses .....	EUR	-1315.59
thereof: Performance-based fee from securities loans .....	EUR	-301.15
Legal and consulting expenses .....	EUR	-1 014.44
<b>Total expenses .....</b>	<b>EUR</b>	<b>-627 246.43</b>

#### III. Net investment income .....

**EUR 2 294 087.64**

#### IV. Sale transactions

1. Realized gains .....	EUR	6 322 603.86
2. Realized losses .....	EUR	-3 629 316.46

#### Capital gains/losses .....

**EUR 2 693 287.40**

#### V. Realized net gain/loss for the fiscal year .....

**EUR 4 987 375.04**

1. Net change in unrealized appreciation .....	EUR	-16 913 035.23
2. Net change in unrealized depreciation .....	EUR	-6 390 573.32

#### VI. Unrealized net gain/loss for the fiscal year .....

**EUR -23 303 608.55**

#### VII. Net gain/loss for the fiscal year .....

**EUR -18 316 233.51**

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

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> This is income from previous years.

<sup>2</sup> 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 106 939 428.61**

1. Net inflows .....	EUR	-898 087.48
a) Inflows from subscriptions .....	EUR	74 827 310.29
b) Outflows from redemptions .....	EUR	-75 725 397.77
2. Income adjustment .....	EUR	621 656.85
3. Net gain/loss for the fiscal year .....	EUR	-18 316 233.51
thereof: Net change in unrealized appreciation .....	EUR	-16 913 035.23
Net change in unrealized depreciation .....	EUR	-6 390 573.32

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

**EUR 88 346 764.47**

### Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year ..	EUR 4 987 375.04	9.37
2. Transfer from the investment fund .....	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
<b>II. Reinvestment .....</b>	<b>EUR 4 987 375.04</b>	<b>9.37</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022 .....	88 346 764.47	166.05
2021 .....	106 939 428.61	193.19
2020 .....	60 899 125.01	155.35
2019 .....	142 856 249.39	154.29

## DWS Top Europe

### 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 34 763 456.21

##### Contracting parties for derivative transactions:

State Street Bank GmbH, Munich

##### Disclosures according to the qualified approach:

##### Composition of the reference portfolio (risk benchmark)

MSCI Europe in EUR

##### Market risk exposure (value-at-risk)

Lowest market risk exposure	%	93.139
Highest market risk exposure	%	104.751
Average market risk exposure	%	101.259

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, 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
L'Oreal	Count	55 520	18 024 568.00	
<b>Total receivables from securities loans</b>			<b>18 024 568.00</b>	<b>18 024 568.00</b>

##### Contracting parties for securities loans:

Citigroup Global Markets Europe AG, Frankfurt/Main

##### Total collateral pledged by third parties for securities loans:

EUR 19 229 911.45

thereof:

Bonds EUR 19 229 911.45

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

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

#### Other disclosures

Net asset value per unit, Class LD: EUR 152.05

Net asset value per unit, Class IC: EUR 166.05

Number of units outstanding, Class LD: 6 060 947.065

Number of units outstanding, Class IC: 532 061.618

##### 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.



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### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.40% p.a.      Class IC 0.60% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees 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 0.000%      Class IC 0.000%

of the fund's average net assets.

An all-in fee of

Class LD 1.40% p.a.      Class IC 0.60% 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 IC 0.15% p.a.

to the Depositary and up to

Class LD 0.05% p.a.      Class IC 0.05% p.a.

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

In the fiscal year from October 1, 2021, through September 30, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Top Europe 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 IC less than 10%

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

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

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 549,506.08. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

# DWS Top Europe

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## Remuneration Disclosure

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

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

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

### Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

### Compensation Structure

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

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

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

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

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

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

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### Determination of VC and appropriate risk-adjustment

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

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

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

### Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

### Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

### Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, 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, whose roles have an impact on the risk profile of the Company or the Group. 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 the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

### Aggregate Compensation Information for the Company for 2021<sup>1</sup>

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>2</sup>	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

<sup>1</sup> 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.

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

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Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	18 024 568.00	-	-
In % of the fund's net assets	1.78	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Citigroup Global Markets Europe AG, Frankfurt/Main		
Gross volume of open transactions	18 024 568.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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### 9. Name

Gross volume  
of open transactions

Country of registration


### 10. Name

Gross volume  
of open transactions

Country of registration


### 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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
18 024 568.00	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
19 229 911.45	-	-
-	-	-
-	-	-

#### 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 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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Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR	-	-
	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	19 229 911.45	-	-
	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
Absolute	7 148.87	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	3 521.02	-	-
In % of gross income	33.00	-	-
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	18 024 568.00		
Share	1.83		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	French Republic		
Volume of collateral received (absolute)	19 229 911.45		
2. Name			
Volume of collateral received (absolute)			

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3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	19 229 911.45		

\* Any deviations compared to the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.



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## Information on environmental and/or social characteristics

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### **Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy)**

Through this investment fund, the Company promoted environmental and social characteristics, or a combination of these characteristics, and qualified the investment fund under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), without having an explicit ESG and/or sustainable investment strategy.

The Company evaluated and took into account not only traditional criteria such as performance, liquidity, risk and the financial and economic success of an issuer, but also its performance in the environmental, social and governance areas ("ESG standards") as part of the securities selection process. The assessment and consideration of ESG standards was carried out as part of the implementation of the individual investment strategy of the investment fund in the form of basic exclusions of assets that limited the investment universe. These exclusions were therefore fundamental in nature and, as such, did not represent a focus on investing in sustainable assets or a sustainable investment strategy.

As set out in the Special Investment Conditions of Investment in the Sales Prospectus, at least 51% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. These considerations applied to the entire investment process, both for the fundamental analysis of investments and for the decision-making process. ESG criteria were taken into account in the fundamental analysis, particularly in the Company's internal market assessment. In addition, ESG criteria were integrated throughout investment research. This involved identifying global sustainability trends, financially relevant ESG issues and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, an internal corporate ESG database evaluated the assets according to ESG criteria, irrespective of economic prospects for success. The ESG database processed ESG data from several ESG data providers as well as public sources and took into account internal ratings according to a defined rating and classification methodology. The ESG database was therefore based, on the one hand, on data and figures and, on the other hand, on assessments that took into account factors that went beyond the processed figures and data, such as future expected ESG developments, plausibility of the data with regard to past or future events, willingness to engage in dialog on ESG issues and decisions of the issuer. Consistent with the individual valuation approaches in the ESG database, assets received one of six possible ratings, with "A" being the highest rating and "F" being the lowest. The assessment approaches included exclusion assessments, climate risk assessments, standards assessments, and country assessments. The asset valuations were considered individually. Where the asset had a valuation in one valuation approach that was not considered appropriate in that valuation approach, the asset could not be acquired even if it had a valuation in another valuation approach that would be appropriate.

Taking into account EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Because of the lack of reliable data, the Company has not committed to target a minimum percentage of taxonomy-compliant investments.

As a result, the minimum proportion of ecologically sustainable investments in accordance with the Taxonomy Regulation was 0% of the value of the investment fund. However, it may be the case that some sustainable investments were nonetheless compliant with an environmental objective of the Taxonomy Regulation.

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

#### Opinion

We performed the audit of the Annual Report for the investment fund DWS Top Europe – consisting of the activity report for the fiscal year from October 1, 2021, through September 30, 2022, the statement of net assets and the investment portfolio as of September 30, 2022, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, and the comparative statement for the last three fiscal years, the list of transactions completed during the reporting period, insofar as these are no longer covered by the investment portfolio, and the notes.

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

#### Basis for the audit opinion

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

#### Responsibility of the legal representatives for the annual report

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

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

## Responsibility of the auditor for the audit of the annual report

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

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) always finds a material misstatement, if present. Misstatements can result either from infringements or inaccuracies and are considered to be material if it can be reasonably expected that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of the annual report.

During the audit, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material – intentional or unintentional – misstatement in the annual report, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misrepresentation or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2021:  
EUR 451.9 million  
Subscribed and paid-in capital  
on December 31, 2021: EUR 115 million

## Supervisory Board

Christof von Dryander  
Vice-Chairman  
Cleary Gottlieb Steen & Hamilton LLP,  
Frankfurt/Main

Hans-Theo Franken  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Stefan Hoops (since September 8, 2022)  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marciniowski  
Ludwigshafen

Prof. Christian Strenger  
The Germany Funds,  
New York

Elisabeth Weisenhorn (since February 10, 2022)  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Member of the Management Board  
Bankhaus Metzler seel. Sohn & Co. AG,  
Frankfurt/Main

Dr. Asoka Wöhrmann (until June 9, 2022)  
Frankfurt/Main

Susanne Zeidler  
Deutsche Beteiligungs AG,  
Frankfurt/Main

## Management

Manfred Bauer  
Speaker of the Management

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

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

Dirk Görgen

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

Stefan Kreuzkamp

Member of the Management of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg

Dr. Matthias Liermann

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

Petra Pflaum

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

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2021:  
EUR 2,071.9 million  
Subscribed and paid-in capital on  
December 31, 2021: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2022

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

[www.dws.de](http://www.dws.de)