



Fund Data

Investment Policy

DWS Invest Top Dividend offers an equity investment with the opportunity for current income. Management invests globally in equities, that it expects to offer dividend yields higher than the market average.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Investment Style

Morningstar Category™

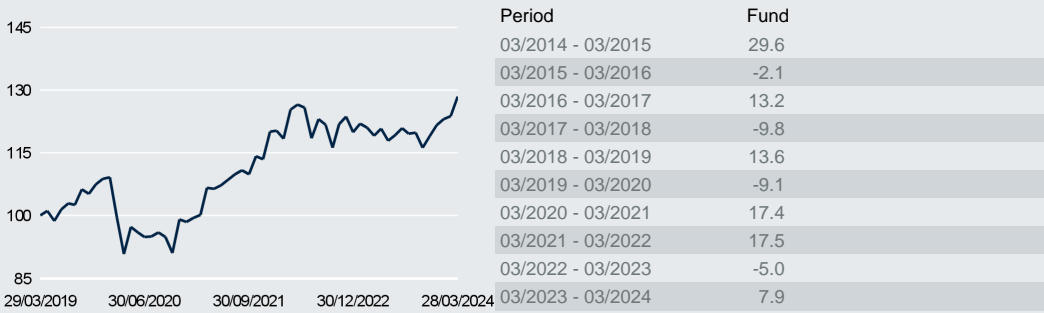
Global Equity Income

Ratings (As at: 29/02/2024)  
Morningstar Overall Rating™: **AA**

Lipper Leaders: **1 1 5 3**

Performance

Performance (in %) - Share Class LC(EUR)



■ Fund  
Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	3.9	7.9	20.5	28.5	167.7	5.7	6.4	5.1	-9.5	22.0	-0.1	1.3

Further Characteristics (3 years) / VAR (1 year) - share class LC(EUR)

Volatility	9.07%	Maximum Drawdown	-8.17%	VAR (99%/10 days)	3.49%
Sharpe Ratio	0.44	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	Shell PLC (Energy) 2.9
Financials 18.3	Merck & Co Inc (Health Care) 2.7
Health Care 13.8	TotalEnergies SE (Energy) 2.7
Energy 11.1	Agnico Eagle Mines Ltd (Materials) 2.5
Industrials 8.3	Schlumberger NV (Energy) 2.4
Consumer Staples 8.0	Stellantis NV (Consumer Discretionary) 2.3
Materials 7.4	Taiwan Semiconductor Manufacturing Co Ltd (Info) 2.3
Information Technology 7.3	Johnson & Johnson (Health Care) 2.2
Utilities 6.0	Nestle SA (Consumer Staples) 2.1
Communication Services 5.1	JPMorgan Chase & Co (Financials) 2.0
Consumer Discretionary 2.8	Total 24.1
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 32.9	Equities 88.2
Germany 9.1	Bonds 6.1
France 7.9	Commodities 5.1
Canada 6.1	Cash and other assets 0.6
Great Britain 5.7	
Switzerland 4.8	
Japan 4.6	
Norway 3.3	
Netherlands 2.6	
Taiwan 2.3	
Finland 2.0	
Other Countries 7.0	
Gross weighting, not adjusted for derivative positions.	



Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	48.2
Euro	26.8
Japanese yen	5.0
Swiss franc	4.8
Norwegian krone	3.3
Canadian dollar	2.9
Pound sterling	2.8
Taiwan dollar - new -	2.3
Swedish krona	1.5
Australian dollar	1.3
Danish krone	1.0

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Market Capitalization	(in % of fund volume)
> 10 Bn.	86.3
> 5 Bn. < 10 Bn.	0.8
> 1 Bn. < 5 Bn.	1.0

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	74	Dividend Yield (in %)	3.4	Ø Market Cap	177,784.7 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
FC(EUR)	3.9	8.7	23.2	33.4	196.9	5.9	7.2	5.9	-8.8	22.9	0.6	2.1
LC(EUR)	3.9	7.9	20.5	28.5	167.7	5.7	6.4	5.1	-9.5	22.0	-0.1	1.3
LD(EUR)	3.9	7.9	20.5	28.5	167.7	5.7	6.4	5.1	-9.5	22.0	-0.1	1.3
SGD LC(SGD)	3.9	8.6	11.3	23.1	101.4	5.4	3.6	4.2	-2.5	14.8	-6.6	3.4
SGD LCH (P)(SGD)	3.8	7.5	18.0	29.2	119.3	5.0	5.7	5.2	-4.5	16.3	-1.3	3.3
SGD LDQ(SGD)	3.8	8.6	11.3	23.1	115.4	5.4	3.6	4.2	-2.5	14.8	-6.6	3.4
SGD LDQH (P)(SGD)	3.9	7.6	18.0	29.2	86.0	5.0	5.7	5.3	-4.4	16.3	-1.3	3.3
USD LC(USD)	3.4	7.0	10.9	23.7	108.1	3.1	3.5	4.3	-0.6	12.4	-5.8	5.0
USD LDQ(USD)	3.4	7.0	10.9	23.7	59.6	3.1	3.5	4.3	-0.6	12.4	-5.8	5.0
USD LDQH (P)(USD)	4.0	9.1	20.5	33.6	16.1	5.4	6.4	6.0	-3.6	16.3	-0.9	4.6

DWS Invest Top Dividend

Equity Funds - Global



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	2,209.0 Mio. EUR
Portfolio Manager since	01/07/2010	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/07/2010
Portfolio Management Location	Germany	Fiscal Year End	31/12/2024
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load <sup>1</sup> up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU0507266228	Accumulation	0.00%	296.88	0.750%	0.84% (1)	--	2,000,000
LC	EUR	LU0507265923	Accumulation	5.00%	267.69	1.500%	1.59% (1)	--	--
LD	EUR	LU0507266061	Distribution	5.00%	181.52	1.500%	1.59% (1)	--	--
SGD LC	SGD	LU0740838460	Accumulation	5.00%	20.14	1.500%	1.59% (1)	--	--
SGD LCH (P)	SGD	LU0740838544	Accumulation	5.00%	21.93	1.500%	1.62% (1)	--	--
SGD LDQ	SGD	LU0616864442	Distribution	5.00%	15.15	1.500%	1.59% (1)	--	--
SGD LDQH (P)	SGD	LU0911038858	Distribution	5.00%	13.75	1.500%	1.62% (1)	--	--
USD LC	USD	LU0507266491	Accumulation	5.00%	208.11	1.500%	1.59% (1)	--	--
USD LDQ	USD	LU0911038775	Distribution	5.00%	119.81	1.500%	1.59% (1)	--	--
USD LDQH (P)	USD	LU1282658993	Distribution	5.00%	116.03	1.500%	1.62% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2023. They are subject to change from year to year.

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Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

## Morningstar Overall Rating™

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## Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

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## Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

## Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

## Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

## Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

## Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

## Coupon

The coupon is the portfolio's average weighted coupon.

## Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

## Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

## Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

## Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

## Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

## Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

## VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

## Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

## Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

## Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.