



DWS Investment S.A.

DWS India

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS India

Contents

Annual report 2022
for the period from January 1, 2022, through December 31, 2022

2 / General information

6 / Annual report and annual financial statements
DWS India

12 / Report of the Réviseur d'Entreprises agréé

Supplementary information

16 / Remuneration disclosure

18 / Information pursuant to Regulation (EU) 2015/2365

General information

The fund described in this report is subject to the laws of Luxembourg.

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 are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2022** (unless otherwise stated).

Sales prospectuses


Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. 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 Management Company 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 fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

The cover page features a white central area with a diagonal line pattern in the corners. The text is centered in the white area.

Annual report and annual financial statements

Annual report

DWS India

Investment objective and performance in the reporting period

The objective of the investment policy of DWS India is to generate the best possible long-term return in euro. To this end, the Fund's assets are invested primarily in equities, equity certificates, bonds with warrants, profit participation certificates and warrants on equities of issuers with their registered office in India or of issuers with their registered office outside India but whose business focus is in India. In the fiscal year from January 1 through December 31, 2022, DWS India recorded a decline of 2.1% per unit (LC unit class, BVI method). Its reference index, the MSCI India 10/40, declined 1.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The Indian market performed better than most other emerging markets in the region, such as Taiwan, the Philippines, Malaysia, Thailand and Hong Kong, as measured by the local Nifty50 index. Markets were weighed down at the beginning of the year mainly by concerns around rising domestic inflation, rising interest rates, higher commodity prices and Russia's invasion of Ukraine. The market fared better during the rest of the year. The main positive drivers for the market remained rising corporate earnings, solid inflows from Indian institutional investors and stable macroeconomic conditions. The Fed had struck a more restrictive tone for 2022, which hinted at possible interest rate hikes. The upper limit of the interest rate corridor was raised from 0.25% to

DWS India

Five-year performance



DWS India

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0068770873	-2.1%	32.8%	45.9%
Class TFC	LU1799928251	-1.1%	36.2%	55.3% ¹
MSCI India 10/40		-1.0%	42.3%	52.6%

¹ Class FTC launched on May 7, 2018

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

As of: December 31, 2022

4.5% at the end of the year. The yield on 10-year US government bonds rose from 1.51% to 3.87% by the end of the year. However, the US consumer price index continued to rise, and only weakened slightly to 6.5% in December 2022 from 7% in December 2021. Inflation peaked at 9.1% in the reporting year. The Russia-Ukraine war, which started in March, also contributed to inflationary pressure. Energy prices exploded. The price of Brent crude oil rose from USD 77.80 to USD 85.90, and had an interim peak of USD 139. China's zero-Covid policy was a drag on consumption, production, investment and government finances for much of 2022 and stalled equity market momentum. China's shift away from its zero-Covid policy

and the reversal in investigations into private companies were important positive developments at the end of 2022 that helped markets stabilize toward the end of the year.

At sector level, portfolio management had overweighted the financial sector. The sector benefited from the improved credit rating and the positive outlook for the economic recovery after the reopening. Portfolio management also overweighted the industrial goods sector as it was positive on the reopening theme given the relatively mild path of the new Covid-19 variant. In contrast, the fund was underweight in the cyclical consumer goods sector, as portfolio manage-

ment waited for consumption to pick up.

At the individual security level, ICICI Bank was one of the best performing investments. The share received a boost from better credit quality and continued credit growth following the reopening of the Indian economy. On the other hand, Hindalco was one of the biggest detractors from performance. The share was negatively impacted by higher energy costs and the low price of aluminum, which caused its operating margins to shrink.

A new position was opened in Max Healthcare. The company is the second largest hospital group in India (by revenue) with a strong balance sheet and solid free cash flow generation. The company is expected to double its capacity over the next four to five years.

Information on environmental and/or social characteristics

This financial product is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR)).

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following information is provided for the financial product in

accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector: Portfolio management did not take into account the main adverse impacts on sustainability factors for this financial product, as the product (as indicated above) did not have an ESG and/or sustainable investment policy.

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

Annual financial statements

DWS India

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	56 728 001.80	31.32
Industrials	22 270 215.96	12.29
Information Technology	18 703 064.58	10.32
Energy	16 870 519.25	9.31
Consumer Staples	13 965 114.48	7.71
Consumer Discretionaries	10 083 188.13	5.57
Health Care	9 785 685.58	5.40
Communication Services	4 787 659.47	2.64
Basic Materials	1 090 971.35	0.60
Other	2 189 889.32	1.21
Total equities:	156 474 309.92	86.37
2. Cash at bank	31 498 591.62	17.39
3. Other assets	112 629.81	0.06
4. Receivables from share certificate transactions	73 362.73	0.04
II. Liabilities		
1. Other liabilities	-6 802 107.39	-3.75
2. Liabilities from share certificate transactions	-191 200.33	-0.11
III. Net assets	181 165 586.36	100.00

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

DWS India

Investment portfolio – December 31, 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						156 474 309.92	86.37	
Equities								
ABB India (demat.) (INE117A01022)	Count	39 748		30 943	INR	2 677.0000	1 207 163.15	0.67
Adani Ports & Special Economic Zone (INE742F01042)	Count	423 811	38 811		INR	819.0000	3 937 843.43	2.17
Apollo Hospitals Enterprises (INE437A01024)	Count	57 614	7 614		INR	4 476.0000	2 925 636.89	1.61
Ashok Leyland (INE208A01029)	Count	4 792 067	701 984		INR	143.6500	7 809 636.67	4.31
Axis Bank (INE238A01034)	Count	522 211			INR	934.9000	5 538 772.07	3.06
Bajaj Finance (INE296A01024)	Count	60 442		42 685	INR	6 577.0000	4 509 921.54	2.49
Bharat Forge (INE465A01025)	Count	121 824	65 702	241 154	INR	880.0000	1 216 235.97	0.67
Bharti Airtel (INE397D01024)	Count	522 029	67 091		INR	808.4000	4 787 659.47	2.64
Crompton Greaves Consumer Electricals (INE299U01018)	Count	292 155	292 155		INR	336.9500	1 116 814.65	0.62
Dabur India (INE016A01026)	Count	432 842	83 435		INR	561.5000	2 757 283.83	1.52
Dr Reddy's Laboratories (INE089A01023)	Count	78 876	3 876		INR	4 234.9000	3 789 573.68	2.09
Endurance Technologies (INE913H01037)	Count	29 779		6 658	INR	1 373.1500	463 906.45	0.26
HCL Technologies (INE860A01027)	Count	146 847		241 270	INR	1 037.0000	1 727 611.76	0.95
HDFC Bank Mumbai (INE040A01034)	Count	458 367	10 990		INR	1 630.0000	8 476 240.40	4.68
Hindalco Industries IR 1 (INE038A01020)	Count	202 984		953 743	INR	473.7500	1 090 971.35	0.60
Hindustan Unilever (INE030A01027)	Count	246 049	12 281		INR	2 564.0000	7 157 180.06	3.95
Housing Development Finance Corp. (INE001A01036)	Count	294 564	26 137		INR	2 642.0000	8 829 066.74	4.87
ICICI Bank (demat.) (INE090A01021)	Count	971 160	35 991		INR	892.9500	9 838 304.18	5.43
Indian Hotels (INE053A01029)	Count	202 420	202 420		INR	318.5000	731 417.21	0.40
Infosys (INE009A01021)	Count	779 742		24 149	INR	1 508.6000	13 345 269.51	7.37
Kotak Mahindra Bank (INE237A01028)	Count	87 079		97 021	INR	1 826.0000	1 803 916.89	1.00
Larsen and Toubro IR 2 (INE018A01030)	Count	393 606	149 358		INR	2 086.1500	9 315 572.71	5.14
Mahindra & Mahindra (new) (INE101A01026)	Count	201 457	13 457		INR	1 251.0000	2 859 183.24	1.58
Maruti Suzuki India (INE585B01010)	Count	38 720	3 720		INR	8 413.0000	3 695 630.61	2.04
Max Healthcare Institute (INE027H01010)	Count	234 498	234 498		INR	440.2000	1 171 093.31	0.65
Nippon Life India Asset Management (INE298J01013)	Count	242 424		96 587	INR	249.2500	685 508.90	0.38
Oberoi Realty (INE093I01010)	Count	107 102			INR	865.0000	1 051 032.16	0.58
Power Finance (INE134E01011)	Count	717 575	717 575		INR	141.6500	1 153 151.04	0.64
Reliance Industries (INE002A01018)	Count	454 350		33 585	INR	2 547.0000	13 128 702.14	7.25
SBI Life Insurance Company (INE123W01016)	Count	122 893		90 408	INR	1 233.5000	1 719 763.07	0.95
Sobha (INE671H01015)	Count	174 886	174 886		INR	574.0000	1 138 857.16	0.63
State Bank of India (demat.) (INE062A01020)	Count	970 053	87 051		INR	614.2500	6 759 941.63	3.73
Sun Pharmaceutical Industries (INE044A01036)	Count	167 421	17 421		INR	1 000.0000	1 899 381.70	1.05
Tata Consultancy Services (INE467B01029)	Count	98 317		90 000	INR	3 254.6000	3 630 183.31	2.00
Tata Consumer Products (demater.) IR 1 (INE192A01025)	Count	462 493	462 493		INR	772.0000	4 050 650.59	2.24
ICICI Bank ADR (US45104G1040)	Count	357 387		91 709	USD	22.1000	7 413 415.34	4.09
Reliance Industries GDR 144a (US7594701077)	Count	64 769	37 651	37 098	USD	61.5500	3 741 817.11	2.07
Total securities portfolio						156 474 309.92	86.37	
Cash at bank						31 498 591.62	17.39	
Demand deposits at Depositary								
EUR deposits	EUR	3 215 861.34			%	100	3 215 861.34	1.78
Deposits in non-EU/EEA currencies								
British pound	GBP	3 865.12			%	100	4 364.65	0.00
Indian rupee	INR	1 241 018 421.50			%	100	14 079 283.24	7.77
U.S. dollar	USD	15 127 702.38			%	100	14 199 082.39	7.84
Other assets						112 629.81	0.06	
Interest receivable	EUR	45 985.73			%	100	45 985.73	0.03
Initial margins	EUR	66 644.08			%	100	66 644.08	0.04
Receivables from share certificate transactions						73 362.73	0.04	
Total assets ¹						188 158 894.08	103.86	
Other liabilities						-6 802 107.39	-3.75	
Additional other liabilities	EUR	-6 802 107.39			%	100	-6 802 107.39	-3.75
Liabilities from share certificate transactions						-191 200.33	-0.11	
Net assets						181 165 586.36	100.00	

DWS India

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 LC	EUR	3 321.43
Class TFC	EUR	155.32
Number of units outstanding		
Class LC	Count	53 022.163
Class TFC	Count	32 552.406

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI India 10-40 NET EUR Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	77.156
Highest market risk exposure	%	94.296
Average market risk exposure	%	87.428

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885550	=	EUR	1
Indian rupee	INR	88.145000	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the 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.

Footnotes

1 Does not include positions with a negative balance, if such exist.

DWS India

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Dividends (before withholding tax)	EUR	1 699 573.46
2. Interest from investments of liquid assets (before withholding tax)	EUR	208 634.79
3. Deduction for foreign withholding tax.	EUR	-371 808.42
4. Other income	EUR	70.64

Total income **EUR 1 536 470.47**

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof:	EUR	-13 750.15
Commitment fees	EUR	-2 089.33
2. Management fee	EUR	-3 679 037.30
thereof:		
All-in fee	EUR	-3 679 037.30
3. Other expenses	EUR	-92 132.89
thereof:		
Legal and consulting expenses ...	EUR	-197.58
Taxe d'abonnement	EUR	-91 935.31

Total expenses **EUR -3 784 920.34**

III. Net investment income **EUR -2 248 449.87**

IV. Sale transactions

1. Realized gains	EUR	12 181 771.74
2. Realized losses	EUR	-3 744 177.82

Capital gains/losses **EUR 8 437 593.92**

V. Realized net gain/loss for the fiscal year **EUR 6 189 144.05**

1. Net change in unrealized appreciation	EUR	-10 419 416.32
2. Net change in unrealized depreciation	EUR	-216 667.90

VI. Unrealized net gain/loss for the fiscal year **EUR -10 636 084.22**

VII. Net gain/loss for the fiscal year **EUR -4 446 940.17**

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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class LC 2.05% p.a., Class TFC 1.05% 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 in relation to the respective unit class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 57 008.06.

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.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year

EUR 182 854 090.49

1. Net inflows	EUR	2 912 653.25
a) Inflows from subscriptions	EUR	35 573 408.59
b) Outflows from redemptions	EUR	-32 660 755.34
2. Income adjustment	EUR	-154 217.21
3. Net gain/loss for the fiscal year	EUR	-4 446 940.17
thereof:		
Net change in unrealized appreciation	EUR	-10 419 416.32
Net change in unrealized depreciation	EUR	-216 667.90

II. Value of the fund's net assets at the end of the fiscal year

EUR 181 165 586.36

Summary of gains/losses

Realized gains (incl. income adjustment) **EUR 12 181 771.74**

from:		
Securities transactions	EUR	12 181 771.73
(Forward) currency transactions	EUR	0.01

Realized losses (incl. income adjustment) **EUR -3 744 177.82**

from:		
Securities transactions	EUR	-2 409 949.03
(Forward) currency transactions	EUR	-1 334 228.79

Net change in unrealized appreciation/depreciation **EUR -10 636 084.22**

from:		
Securities transactions	EUR	-10 631 807.38
(Forward) currency transactions	EUR	-4 276.84

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year

2022	EUR	181 165 586.36
2021	EUR	182 854 090.49
2020	EUR	139 035 627.89

Net asset value per unit at the end of the fiscal year

2022	Class LC	EUR	3 321.43
	Class TFC	EUR	155.32
2021	Class LC	EUR	3 391.46
	Class TFC	EUR	157.01
2020	Class LC	EUR	2 628.49
	Class TFC	EUR	120.48

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

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 EUR.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

**To the unitholders of
DWS India
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE “REVISEUR D’ENTREPRISES AGREE”

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of DWS India (“the fund”), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS India as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession (“Law of July 23, 2016”) and in accordance with International Standards on Auditing (“ISA”) as adopted by the Commission de Surveillance du Secteur Financier (“CSSF”) for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section “Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements”. We are also independent of the fund in compliance with the “International Code of Ethics for Professional Accountants, including International Independence Standards”, issued by the “International Ethics Standards Board for Accountants” (“IESBA Code”) and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the “réviseur d’entreprises agréé” on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, 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 the 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, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit 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 fund's internal control system.

- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the “réviseur d’entreprises agréé” or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the “réviseur d’entreprises agréé”. Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 21, 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Mirco Lehmann

Supplementary information

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level 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.

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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is 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 76.25% for 2022.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is 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 variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	152
Total Compensation ²	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

¹ 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.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ 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.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

DWS India

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

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents, please
refer to the sales prospectus

As of: March 1, 2023

DWS Investment S.A.

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00