

DWS Investment S.A.

DWS India

Annual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS India

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for the period from January 1, 2023, through December 31, 2023

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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, 2023** (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.).

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**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, 2023, DWS India recorded an appreciation of 11.2% per unit (LC unit class, BVI method). Its benchmark, the MSCI India 10/40, gained 16.4% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In 2023, the international capital markets found themselves in difficult waters: The mood on the markets was initially noticeably dampened by geopolitical crises such as the Russia-Ukraine war, which has been ongoing since February 24, 2022, the intensifying strategic competition between the United States and China and the conflict in Israel/Gaza, as well as high inflation and slower economic growth. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, thus abandoning their years of expansionary monetary policy. Against this backdrop and in view of weakening economic growth worldwide, market players increasingly feared

DWS India

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0068770873	11.2%	40.5%	64.2%
Class TFC	LU1799928251	12.3%	44.7%	71.6%
MSCI India 10/40		16.4%	57.3%	83.4%

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

As of: December 31, 2023

a widespread recession. As the financial year progressed through to the end of December 2023, however, the upward price trend slowed noticeably in most countries. The majority of central banks stopped their interest rate hike cycle accordingly.

While the equity markets of the industrial countries recorded significant price increases in calendar year 2023, the price gains on the stock exchanges of the emerging markets were noticeably lower. A significant portion of the positive performance was achieved in the fourth quarter of 2023 in particular, as investors increasingly expected the interest rate hike cycle to end and interest rates to fall in the following year. While China's equity markets closed noticeably down over the year as a whole, Indian equities, which many investors see as becoming increasingly attractive compared to Chinese companies, performed noticeably better thanks to a more positive macroeconomic environment and a positive demographic trend in India. Against this backdrop, the securities in the portfolio made a clearly positive contribution to the investment result overall.

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.

Annual financial statements

DWS India

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	60 285 720.66	31.91
Information Technology	27 878 581.41	14.75
Industrials	20 959 422.43	11.09
Consumer Staples	18 505 177.41	9.79
Consumer Discretionaries	17 274 396.88	9.14
Health Care	16 731 718.22	8.85
Energy	16 070 192.66	8.50
Communication Services	6 941 719.84	3.67
Other	1 332 825.94	0.71
Total equities:	185 979 755.45	98.41
2. Cash at bank	11 163 006.74	5.90
3. Other assets	77 214.75	0.04
4. Receivables from share certificate transactions	51 771.06	0.03
II. Liabilities		
1. Other liabilities	-8 238 340.51	-4.36
2. Liabilities from share certificate transactions	-42 062.31	-0.02
III. Net assets	188 991 345.18	100.00

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

DWS India

Investment portfolio – December 31, 2023

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						185 979 755.45	98.41
Equities							
ABB India (demat.) (INE117A01022)	Count	11 230		28 518	INR 4 671.0000	570 544.93	0.30
Apollo Hospitals Enterprises (INE437A01024)	Count	57 614			INR 5 708.0000	3 576 944.63	1.89
Ashok Leyland (INE208A01029)	Count	2 469 132		2 322 935	INR 181.1500	4 865 000.29	2.57
Axis Bank (INE238A01034)	Count	522 211			INR 1 100.1000	6 248 537.85	3.31
Bajaj Finance (INE296A01024)	Count	21 745		38 697	INR 7 315.0000	1 730 111.00	0.92
Bharat Electronics (INE263A01024)	Count	2 311 847	2 311 847		INR 183.5000	4 614 189.02	2.44
Bharat Forge (INE465A01025)	Count	153 180	31 356		INR 1 238.0000	2 062 637.62	1.09
Bharti Airtel (INE397D01024)	Count	619 626	134 688	37 091	INR 1 030.0000	6 941 719.84	3.67
Cholamandalam Investment and Finance Co. (INE121A01024)	Count	130 910	144 890	13 980	INR 1 260.0000	1 794 087.38	0.95
Cipla IR 2 (INE059A01026)	Count	132 277	132 277		INR 1 250.0000	1 798 434.29	0.95
City Union Bank (INE491A01021)	Count	2 167 901	2 555 850	387 949	INR 148.8000	3 508 670.63	1.86
Crompton Greaves Consumer Electricals (INE299U01018)	Count	292 155			INR 310.5000	986 677.33	0.52
Dabur India (INE016A01026)	Count	465 584	32 742		INR 556.6500	2 818 905.29	1.49
Dr Reddy's Laboratories (INE089A01023)	Count	69 119	14 888	24 645	INR 5 804.0000	4 363 400.47	2.31
Federal Bank (INE171A01029)	Count	1 018 152	1 018 152		INR 156.4500	1 732 560.51	0.92
Havells India (INE176B01034)	Count	53 909	53 909		INR 1 367.7500	801 988.65	0.42
HCL Technologies (INE860A01027)	Count	573 425	476 148	49 570	INR 1 468.0000	9 155 939.26	4.85
HDFC Bank Mumbai (INE040A01034)	Count	752 583	451 716	157 500	INR 1 708.6500	13 986 457.79	7.40
Hindustan Unilever (INE030A01027)	Count	267 207	21 158		INR 2 659.7000	7 730 021.62	4.09
ICICI Bank (demat.) (INE090A01021)	Count	901 775		69 385	INR 998.4000	9 792 712.12	5.18
Indian Hotels (INE053A01029)	Count	726 495	524 075		INR 438.1500	3 462 228.05	1.83
Infosys (INE009A01021)	Count	779 742			INR 1 542.6500	13 083 337.83	6.92
ITC (INE154A01025)	Count	493 149	493 149		INR 462.0000	2 478 108.72	1.31
Jio Financial Services (INE758E01017)	Count	454 350	454 350		INR 232.9500	1 151 207.13	0.61
Kajaria Ceramics (INE217B01036)	Count	45 621	45 621		INR 1 308.0000	649 041.95	0.34
Kotak Mahindra Bank (INE237A01028)	Count	35 646		51 433	INR 1 904.0000	738 206.68	0.39
Larsen and Toubro IR 2 (INE018A01030)	Count	247 051		146 555	INR 3 520.0000	9 458 657.59	5.01
Mahindra & Mahindra (new) (INE101A01026)	Count	201 457			INR 1 725.0000	3 779 824.94	2.00
Maruti Suzuki India (INE585B01010)	Count	59 678	20 958		INR 10 301.8500	6 686 975.11	3.54
Max Healthcare Institute (INE027H01010)	Count	270 238	35 740		INR 686.0000	2 016 372.46	1.07
Motherson Sumi Wiring India (INE0FS801015)	Count	441 149	441 149		INR 61.7000	296 053.83	0.16
Oberoi Realty (INE093I01010)	Count	26 815	9 599	89 886	INR 1 427.0000	416 199.93	0.22
Power Finance (INE134E01011)	Count	1 091 043	373 468		INR 382.4000	4 537 952.81	2.40
Reliance Industries (INE002A01018)	Count	454 350	454 350	454 350	INR 2 587.0000	12 784 601.20	6.77
SBI Life Insurance Company (INE123W01016)	Count	122 893			INR 1 432.1000	1 914 259.08	1.01
Sobha (INE671H01015)	Count	85 211		89 675	INR 989.0000	916 626.01	0.49
State Bank of India (demat.) (INE062A01020)	Count	761 766	135 874	344 161	INR 641.7000	5 316 843.15	2.81
Sun Pharmaceutical Industries (INE044A01036)	Count	363 113	195 692		INR 1 260.0500	4 976 566.37	2.63
Tata Consultancy Services (INE467B01029)	Count	136 440	38 123		INR 3 800.0000	5 639 304.32	2.98
Tata Consumer Products (demater.) IR 1 (INE192A01025)	Count	462 493			INR 1 089.0000	5 478 141.78	2.90
ICICI Bank ADR (US45104G1040)	Count	357 387			USD 24.2200	7 834 114.53	4.15
Reliance Industries GDR 144a (US7594701077)	Count	58 084		6 685	USD 62.5000	3 285 591.46	1.74
Total securities portfolio						185 979 755.45	98.41
Cash at bank						11 163 006.74	5.90
Demand deposits at Depository							
EUR deposits	EUR	836 224.56			% 100	836 224.56	0.44
Deposits in non-EU/EEA currencies							
British pound	GBP	3 880.90			% 100	4 462.86	0.00
Indian rupee	INR	686 075 107.66			% 100	7 462 285.95	3.95
U.S. dollar	USD	3 160 050.87			% 100	2 860 033.37	1.51
Other assets						77 214.75	0.04
Interest receivable	EUR	13 320.84			% 100	13 320.84	0.01
Initial margins	EUR	63 893.91			% 100	63 893.91	0.03
Receivables from share certificate transactions	EUR	51 771.06			% 100	51 771.06	0.03
Total assets ¹						197 271 748.00	104.38
Other liabilities						-8 238 340.51	-4.36
Additional other liabilities	EUR	-8 238 340.51			% 100	-8 238 340.51	-4.36
Liabilities from share certificate transactions	EUR	-42 062.31			% 100	-42 062.31	-0.02
Net assets						188 991 345.18	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	3 692.37
Class TFC	EUR	174.35
Number of units outstanding		
Class LC	Count	51 073.054
Class TFC	Count	2 354.406

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	%	80.479
Highest market risk exposure	%	101.729
Average market risk exposure	%	89.601

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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. 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 **absolute 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 29, 2023

British pound	GBP	0.869600	= EUR	1
Indian rupee	INR	91.939000	= EUR	1
U.S. dollar	USD	1.104900	= 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, 2023, through December 31, 2023

I. Income		
1. Dividends (before withholding tax)	EUR	2 005 426.41
2. Interest from investments of liquid assets (before withholding tax)	EUR	345 219.11
3. Deduction for foreign withholding tax	EUR	-486 163.67
4. Other income	EUR	248.01
Total income	EUR	1 864 729.86
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees	EUR	-25 594.22
2. Management fee	EUR	-3 432 548.96
thereof: All-in fee	EUR	-3 432 548.96
3. Other expenses	EUR	-87 062.09
thereof: Taxe d'abonnement	EUR	-87 062.09
Total expenses	EUR	-3 545 205.27
III. Net investment income	EUR	-1 680 475.41
IV. Sale transactions		
1. Realized gains	EUR	9 326 131.24
2. Realized losses	EUR	-5 565 829.30
Capital gains/losses	EUR	3 760 301.94
V. Realized net gain/loss for the fiscal year	EUR	2 079 826.53
1. Net change in unrealized appreciation	EUR	16 126 328.50
2. Net change in unrealized depreciation	EUR	1 042 719.69
VI. Unrealized net gain/loss for the fiscal year	EUR	17 169 048.19
VII. Net gain/loss for the fiscal year	EUR	19 248 874.72

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 73 945.47.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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	181 165 586.36
1. Net inflows	EUR	-11 480 938.57
a) Inflows from subscriptions	EUR	15 282 526.28
b) Outflows from redemptions	EUR	-26 763 464.85
2. Income adjustment	EUR	57 822.67
3. Net gain/loss for the fiscal year	EUR	19 248 874.72
thereof: Net change in unrealized appreciation	EUR	16 126 328.50
Net change in unrealized depreciation	EUR	1 042 719.69
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	188 991 345.18

Summary of gains/losses

Realized gains (incl. income adjustment)		
	EUR	9 326 131.24
from: Securities transactions	EUR	9 326 051.08
(Forward) currency transactions	EUR	80.16
Realized losses (incl. income adjustment)		
	EUR	-5 565 829.30
from: Securities transactions	EUR	-4 567 677.79
(Forward) currency transactions	EUR	-998 151.51
Net change in unrealized appreciation/depreciation		
	EUR	17 169 048.19
from: Securities transactions	EUR	17 171 798.36
(Forward) currency transactions	EUR	-2 750.17

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

2023	EUR	188 991 345.18
2022	EUR	181 165 586.36
2021	EUR	182 854 090.49

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

2023	Class LC	EUR	3 692.37
	Class TFC	EUR	174.35
2022	Class LC	EUR	3 321.43
	Class TFC	EUR	155.32
2021	Class LC	EUR	3 391.46
	Class TFC	EUR	157.01

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.

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:

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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, 2023, 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, 2023, 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 accounts 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 accounts, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual accounts 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 and presentation 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 17, 2024

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 2023 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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 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 2023 variable compensation granted in March 2024, 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 82.5% for 2023.

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 2023¹

Number of employees on an annual average		99
Total Compensation ²	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Claire Peel (until July 31, 2023)
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 (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
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, 2024

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