

DWS Investment S.A.

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# DWS India

Annual Report 2020

Investment Fund Organized under Luxembourg Law



**DWS India**

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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 which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2020** (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.).

## Coronavirus crisis

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. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective 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 and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the fund and the markets in which the 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 fund; the effects on the fund's unit certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Management Company of the 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 fund's activities will not be disrupted.

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



**Annual report  
and  
annual financial  
statements**

# Annual report

## DWS India

### Investment objective and performance in the reporting period

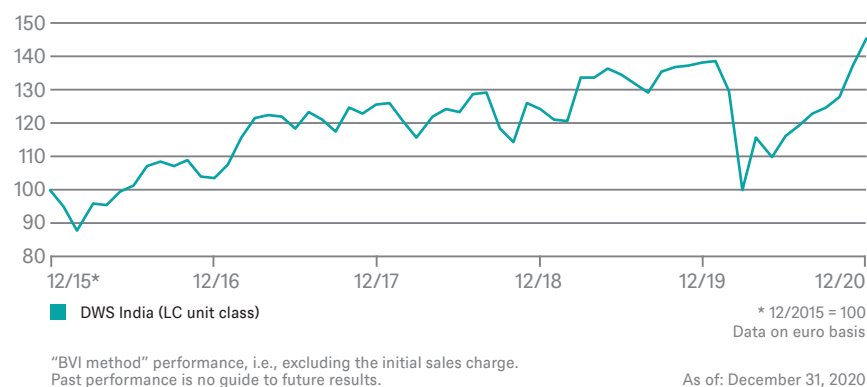
DWS India focused primarily on companies in the Indian economic area. This included companies which carried out their business activities predominantly in India. The fund seeks to achieve long-term appreciation of capital relative to its benchmark. In the fiscal year from January 1 through December 31, 2020, the fund recorded an appreciation of 5.1% per unit (LC unit class, BVI method). Its reference index, the MSCI India 10/40, gained 5.4% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The year 2020 was marked by the global spread of the coronavirus\*. The COVID-19 pandemic was the most significant event during the reporting period, impacting economies and financial markets worldwide. The widening of the coronavirus crisis and the subsequent lockdowns imposed to contain it caused severe disruptions and resulted in major fluctuations in the equity markets, especially in February and March 2020. The enormous amount of liquidity that the central banks injected into financial markets around the world and government stimulus packages gave the economy a fiscal boost. India passed the zenith of COVID-19 infections and recorded a decline in new daily infections starting in mid-September 2020. On the positive side, Indian companies benefited from the shift in the

#### 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	5.1%	15.5%	45.1%
Class TFC	LU1799928251	5.7%	20.5% <sup>1</sup>	–
MSCI India 10/40		5.4%	13.0%	42.9%

<sup>1</sup>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, 2020

supply chain away from China and the high level of investment by foreign institutional investors in the Indian equity market.

Broken down by sector, the fund was overweight in the financial sector. This was based on the portfolio management's positive view of the economic recovery, to which the massive government stimulus package and the easing of concerns about asset quality contributed significantly. In contrast, there was an underweight in cyclical consumer goods, particularly in the automotive sector. In this sector, an increase in demand was expected as the economy slowly began to reopen.

At the level of individual stocks, HDFC Bank and Larsen & Toubro, among others, had a major impact on investment performance. HDFC Bank benefited from stable credit quality and a government stimulus package. The shares of Larsen & Toubro rose significantly after more projects were awarded from the public budget for infrastructure spending.

On the other hand, the Housing Development Finance Corporation was the biggest detractor from performance. The fund's underweight position here contributed negatively to its relative performance over the period. However, the fund management was generally positive on the financial sector, particularly



banks and insurance companies, and was overweight accordingly, mitigating the impact of the underweighting of this provider of housing finance.

Additions to the portfolio included the IT companies Tech Mahindra and Larsen & Toubro Infotech, which benefited from the fact that there was a greater demand for outsourcing from large companies that were investing in technical infrastructure to enable their employees to work from home.

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\* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	49 835 006.11	35.85
Information Technology	29 284 480.89	21.06
Energy	12 742 298.11	9.16
Basic Materials	11 306 188.21	8.13
Consumer Staples	9 389 093.80	6.75
Consumer Discretionaries	9 030 714.90	6.50
Health Care	7 780 001.53	5.60
Industrials	6 690 209.39	4.81
Other	2 351 007.51	1.69
<b>Total equities:</b>	<b>138 409 000.45</b>	<b>99.55</b>
<b>2. Cash at bank</b>	<b>5 329 827.91</b>	<b>3.83</b>
<b>3. Other assets</b>	<b>65 337.62</b>	<b>0.05</b>
<b>4. Receivables from share certificate transactions</b>	<b>175 210.45</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 902 068.12</b>	<b>-3.53</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-41 680.42</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>139 035 627.89</b>	<b>100.00</b>

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

# DWS India

## Investment portfolio – December 31, 2020

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>Securities traded on an exchange</b>						<b>138 409 000.45</b>	<b>99.55</b>
<b>Equities</b>							
Apollo Hospitals Enterprises (INE437A01024)	Count	50 000	50 000		INR 2 400.0000	1 334 705.11	0.96
Ashok Leyland (INE208A01029)	Count	900 000	1 000 000	100 000	INR 94.8000	948 975.34	0.68
Asian Paints (demat.) (INE021A01026)	Count	50 000			INR 2 735.3000	1 521 174.54	1.09
Axis Bank (INE238A01034)	Count	522 211	172 211	400 000	INR 623.6000	3 622 064.67	2.61
Bajaj Finance (INE296A01024)	Count	112 735	80 000	37 265	INR 5 335.0000	6 689 555.65	4.81
Bharti Airtel (INE397D01024)	Count	409 638	582 638	173 000	INR 516.0000	2 351 007.51	1.69
Dabur India (INE016A01026)	Count	100 000			INR 538.6000	599 060.15	0.43
Divi's Laboratories (INE361B01024)	Count	27 533	51 033	23 500	INR 3 795.1000	1 162 199.91	0.84
Dr Reddy's Laboratories (INE089A01023)	Count	75 000	25 000		INR 5 165.0000	4 308 594.94	3.10
Finolex Industries (INE183A01016)	Count	178 982			INR 645.0000	1 284 024.02	0.92
HCL Technologies (INE860A01027)	Count	817 618	17 618		INR 941.1500	8 558 809.67	6.16
HDFC Bank Mumbai (INE040A01034)	Count	700 000		160 000	INR 1 432.0500	11 149 626.00	8.02
Hero MotoCorp (INE158A01026)	Count	69 590	69 590		INR 3 100.0000	2 399 455.00	1.73
Hindustan Unilever (INE030A01027)	Count	220 000	60 000	40 000	INR 2 403.0000	5 880 043.38	4.23
Housing Development Finance Corp. (INE001A01036)	Count	230 000		70 000	INR 2 521.7000	6 450 974.61	4.64
ICICI Bank (demat.) (INE090A01021)	Count	935 169	482 600	447 431	INR 527.6000	5 487 808.74	3.95
icici Lombard General Insurance Co. (INE765G01017)	Count	90 000			INR 1 505.7500	1 507 299.17	1.08
Infosys (INE009A01021)	Count	660 000		140 000	INR 1 244.0000	9 132 052.39	6.57
ITC (INE154A01025)	Count	500 000		500 000	INR 211.0000	1 173 428.25	0.84
Jindal Steel & Power Reg. (INE749A01030)	Count	300 000			INR 265.2000	884 909.49	0.64
Kotak Mahindra Bank (INE237A01028)	Count	184 100		115 900	INR 2 018.4500	4 133 099.52	2.97
Larsen and Toubro Infotech (INE214T01019)	Count	21 292	21 292		INR 3 652.0000	864 870.94	0.62
Larsen and Toubro IR 2 (INE018A01030)	Count	400 000	50 000	20 000	INR 1 290.4500	5 741 234.05	4.13
Mahindra & Mahindra (new) (INE101A01026)	Count	300 000	200 000	100 000	INR 719.0000	2 399 132.44	1.73
Maruti Suzuki India (INE585B01010)	Count	50 000			INR 7 610.0000	4 232 127.46	3.04
Nippon Life India Asset Management (INE298J01013)	Count	300 000			INR 299.8000	1 000 361.48	0.72
Petronet LNG (INE347G01014)	Count	700 000			INR 246.4500	1 918 805.44	1.38
Pidilite Industries (INE318A01026)	Count	100 000			INR 1 753.0000	1 949 781.72	1.40
Reliance Industries (INE002A01018)	Count	487 935	27 225	239 290	INR 1 994.3500	10 823 492.67	7.78
SBI Life Insurance Company (INE123W01016)	Count	213 301	73 301		INR 903.9500	2 144 575.69	1.54
Shree Cements (INE070A01015)	Count	6 830		1 670	INR 24 549.8500	1 864 977.62	1.34
State Bank of India (demat.) (INE062A01020)	Count	804 635	1 404 635	950 000	INR 275.5000	2 465 611.24	1.77
Sun Pharmaceutical Industries (INE044A01036)	Count	150 000		170 000	INR 584.1000	974 501.57	0.70
Tata Consultancy Services (INE467B01029)	Count	194 987		45 013	INR 2 910.0000	6 311 066.04	4.54
Tata Consumer Products (demater.) IR 1 (INE192A01025)	Count	263 000		137 000	INR 593.6500	1 736 562.02	1.25
Tech Mahindra (INE669C01036)	Count	404 896	404 896		INR 980.9500	4 417 681.85	3.18
The Ramco Cements Ltd. (INE331A01037)	Count	91 310	150 000	108 690	INR 815.2000	827 916.60	0.60
UltraTech Cement (INE481G01011)	Count	32 410		7 590	INR 5 374.0000	1 937 228.15	1.39
UPL (INE628A01036)	Count	200 000	200 000		INR 465.8000	1 036 176.07	0.75
ICICI Bank ADR (US45104G1040)	Count	436 815	230 000	243 185	USD 14.5600	5 184 029.34	3.73
<b>Total securities portfolio</b>						<b>138 409 000.45</b>	<b>99.55</b>
<b>Cash at bank</b>						<b>5 329 827.91</b>	<b>3.83</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	1 247 680.79			% 100	1 247 680.79	0.90
<b>Deposits in non-EU/EEA currencies</b>							
British pound	GBP	3 839.61			% 100	4 249.47	0.00
Indian rupee	INR	232 110 852.75			% 100	2 581 662.85	1.86
U.S. dollar	USD	1 835 655.66			% 100	1 496 234.80	1.08
<b>Other assets</b>						<b>65 337.62</b>	<b>0.05</b>
Initial margins	EUR	65 337.62			% 100	65 337.62	0.05
<b>Receivables from share certificate transactions</b>						<b>175 210.45</b>	<b>0.13</b>
<b>Total assets <sup>1</sup></b>						<b>143 979 376.43</b>	<b>103.56</b>
<b>Other liabilities</b>						<b>-4 902 068.12</b>	<b>-3.53</b>
Additional other liabilities	EUR	-4 902 068.12			% 100	-4 902 068.12	-3.53
<b>Liabilities from share certificate transactions</b>						<b>-41 680.42</b>	<b>-0.03</b>
<b>Net assets</b>						<b>139 035 627.89</b>	<b>100.00</b>

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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 LC .....	EUR	2 628.49
Class TFC .....	EUR	120.48
<b>Number of units outstanding</b>		
Class LC .....	Count	52 880.675
Class TFC .....	Count	326.494

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 .....	%	85.692
Highest market risk exposure .....	%	100.280
Average market risk exposure .....	%	93.411

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, using 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 as of the reporting date EUR 0.00.

### Exchange rates (indirect quotes)

As of December 30, 2020

British pound .....	GBP	0.903550	= EUR	1
Indian rupee .....	INR	89.907500	= EUR	1
U.S. dollar .....	USD	1.226850	= 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

<sup>1</sup> 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, 2020, through December 31, 2020

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	1 160 509.13
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	7 243.44
3. Deduction for foreign withholding tax . . . . .	EUR	-39 939.51
4. Other income . . . . .	EUR	5 850.19
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 133 663.25</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-6 169.02
thereof: Commitment fees . . . . .	EUR	-457.62
2. Management fee . . . . .	EUR	-2 346 469.72
thereof: All-in fee . . . . .	EUR	-2 346 795.56
Performance-based fee <sup>1</sup> . . . . .	EUR	325.84
3. Other expenses . . . . .	EUR	-57 009.59
thereof: Taxe d'abonnement . . . . .	EUR	-57 009.59
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-2 409 648.33</b>

<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-1 275 985.08</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	8 814 407.44
2. Realized losses . . . . .	EUR	-5 821 116.04

<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>2 993 291.40</b>
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<b>V. Realized net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 717 306.32</b>
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1. Net change in unrealized appreciation . . . . .	EUR	4 175 829.23
2. Net change in unrealized depreciation . . . . .	EUR	-100 431.43

<b>VI. Unrealized net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>4 075 397.80</b>
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<b>VII. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>5 792 704.12</b>
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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.

### BVI total expense ratio (TER) / Transaction costs

#### BVI total expense ratio (TER)

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

Class LC 2.04% p.a., Class TFC 1.04% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective unit class for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of

Class TFC 0.37 p.a.

of the average net asset value of the respective unit class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 50 330.08.

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.

<sup>1</sup> This represents a performance-based fee of EUR -1,600.47 and the expense adjustment thereon.

### Statement of changes in net assets for the fund

#### I. Value of the fund's net assets

<b>at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>147 284 718.10</b>
1. Net inflows . . . . .	EUR	-14 214 271.31
a) Inflows from subscriptions . . . . .	EUR	13 176 185.69
b) Outflows from redemptions . . . . .	EUR	-27 390 457.00
2. Income adjustment . . . . .	EUR	172 476.98
3. Net gain/loss for the fiscal year . . . . .	EUR	5 792 704.12
thereof: Net change in unrealized appreciation . . . . .	EUR	4 175 829.23
Net change in unrealized depreciation . . . . .	EUR	-100 431.43

#### II. Value of the fund's net assets

<b>at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>139 035 627.89</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>8 814 407.44</b>
from: Securities transactions . . . . .	EUR	8 814 322.50
(Forward) currency transactions . . . . .	EUR	84.94
<b>Realized losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-5 821 116.04</b>
from: Securities transactions . . . . .	EUR	-5 169 577.48
(Forward) currency transactions . . . . .	EUR	-651 538.56
<b>Net change in unrealized appreciation/depreciation</b> . . . . .	<b>EUR</b>	<b>4 075 397.80</b>
from: Securities transactions . . . . .	EUR	4 083 584.12
(Forward) currency transactions . . . . .	EUR	-8 186.32

### Details on the distribution policy\*

Class LC: the net gain/loss for the fiscal year is reinvested.

Class TFC: the net gain/loss 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

2020 . . . . .	EUR	139 035 627.89
2019 . . . . .	EUR	147 284 718.10
2018 . . . . .	EUR	150 498 503.65

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

2020	Class LC . . . . .	EUR	2 628.49
	Class TFC . . . . .	EUR	120.48
2019	Class LC . . . . .	EUR	2 500.54
	Class TFC . . . . .	EUR	114.03
2018	Class LC . . . . .	EUR	2 249.09
	Class TFC . . . . .	EUR	101.58

### 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.



# Supplementary information

# Remuneration Disclosure

## Remuneration Disclosure

DWS Investment S.A. (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 General Partner has changed its remit in June 2020 and has now six Managing Directors 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 and as applicable DB Group performance. 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 "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group 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, Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.<sup>1</sup>

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group 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 Group 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.

<sup>1</sup> DB Group KPIs: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE")



## 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 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.

## Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. 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 2020 VC awards to be granted in March 2021, the Group 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 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

## Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, 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 2020<sup>1</sup>

Number of employees on an annual average	146
Total Compensation <sup>2</sup>	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,964,735
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 954,201

<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> 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.).

<sup>3</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.

<sup>4</sup> Identified other material Risk Takers with control functions are shown in the line "Control Function employees".

## DWS India

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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**

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

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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1855 Luxembourg, Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
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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 accompanying 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, 2020, 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, 2020, 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 and of those in charge of monitoring for the annual financial statements***

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.

Those in charge of monitoring are responsible for monitoring the process of preparing the annual financial statements.

***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 23, 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Pia Schanz

**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, 2020:  
EUR 343.1 million before profit appropriation

**Supervisory Board**

Claire Peel  
Chairwoman (since June 22, 2020)  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer (since October 1, 2020)  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investments Hong Kong Ltd.,  
Hong Kong

Nikolaus von Tippelskirch  
(until June 10, 2020)  
DWS Management GmbH,  
Frankfurt/Main

**Management Board**

Nathalie Bausch  
Chairwoman (since July 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Manfred Bauer (until June 30, 2020)  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström (since October 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

KPMG Luxembourg  
Société coopérative  
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

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