

DWS Investment S.A.

DWS Russia

Annual report 2023

Investment Fund Organized under Luxembourg Law



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DWS Russia

Contents

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

2 / General information

4 / Annual report and annual financial statements
DWS Russia

10 / Report of the réviseur d'entreprises agréé

Supplementary information

14 / Remuneration disclosure

16 / 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, 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 Russia

Investment objective and performance in the reporting period

The fund DWS Russia sought to achieve sustained capital appreciation compared to the benchmark (MSCI Russia 10/40 (RI))* . To achieve this, it invested especially in equities of issuers that are registered in Russia or that are registered outside of Russia but conduct their principal business activity in Russia.

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 background and in view of weakening economic growth worldwide, market players increasingly feared 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.

Against the backdrop of the escalated conflict between Russia and Ukraine, certain trading conditions did not function as they normally would. This affected the valuation

DWS Russia

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
LC class	LU0146864797	-1	-59.2% ¹	-45.4% ¹
IC class	LU1628016351	-1	-58.5% ¹	-42.9% ¹
TFC class	LU1673816341	-1	-58.7% ¹	-43.6% ¹

¹ Last unit price calculation on February 28, 2022

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

As of: December 31, 2023

of the financial instruments concerned and thus the calculation of the net asset value of the fund. In view of the extremely volatile and constantly changing market situation, deteriorated trading and settlement capabilities, with respect to the fund DWS Russia the net asset value calculation, unit issue and redemption has been suspended from March 1, 2022, until further notice*.

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.

* Further details can be found in the note at the end of the section "Annual financial statements".

Annual financial statements

DWS Russia

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):		
Communication Services	888 757.02	10.80
Basic Materials	710 862.14	8.64
Financials	3 468.43	0.04
Consumer Staples	54.40	0.00
Industrials	35.15	0.00
Energy	1.79	0.00
Utilities	0.09	0.00
Consumer Discretionaries	0.05	0.00
Other	18.15	0.00
Total equities:	1 603 197.22	19.49
2. Cash at bank	6 612 993.37	80.38
3. Other assets	11 548.13	0.14
II. Liabilities		
1. Other liabilities	-1 026.19	-0.01
III. Net assets	8 226 712.53	100.00

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

DWS Russia

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 in 1000
Securities traded on an exchange						1 603 102.64	19.49
Equities							
Polymetal International (JE00B6T5S470)	Count	175 000			GBP 3.5322	710 822.79	8.64
Aeroflot-Russian Airlines (RU0009062285)	Count	1 000			RUB 0.0001	0.00	0.00
Aksionernaya Kompaniya 'ALROSA' (RU0007252813)	Count	2 000 000			RUB 0.0001	2.02	0.00
Cian (US83418T1088)*	Count	45 000			RUB 0.0001	0.05	0.00
Detskiy Mir (RU000A0JSQ90)	Count	1 000			RUB 0.0001	0.00	0.00
Gazprom Neft (RU0009062467)	Count	350 000			RUB 0.0001	0.35	0.00
LUKOIL (RU0009024277)	Count	150 000			RUB 0.0001	0.15	0.00
Magnit (RU000A0JKQUB)	Count	102 000			RUB 0.0001	0.10	0.00
Novatek (RU000A0DKV5S)	Count	675 000			RUB 0.0001	0.69	0.00
Novolipetskiy Metallurgicheskiy Kombinat (RU0009046452)	Count	750 000			RUB 0.0001	0.76	0.00
Ozon Holdings GDR (US69269L1044)	Count	50 000			RUB 0.0001	0.05	0.00
Rosneft Oil (RU000A0J2Q06)	Count	600 000			RUB 0.0001	0.60	0.00
Sankt-Peterburgskaya Birzha (RU000A0JQ9P9)	Count	165 000			RUB 0.0001	0.17	0.00
Sberbank of Russia (RU0009029540)	Count	1 200 000			RUB 0.0001	1.21	0.00
Segezha group (RU000A102XG9)	Count	1 301 800			RUB 0.0001	1.31	0.00
United Company Rusal (RU000A1025V3)	Count	4 000 000			RUB 0.0001	4.03	0.00
VTB Bank (RU000A0JP5V6)	Count	3 250 000 000			RUB 0.0001	3 274.64	0.04
Yandex (NL0009805522)	Count	30 000			RUB 0.0001	0.03	0.00
Fix Price Group PLC (US33835G2057)	Count	400 000			USD 0.0001	36.20	0.00
GDEV (VGG6529J1003)	Count	75 000		22 901	USD 2.2000	149 334.78	1.82
HeadHunter ADR (US42207L1061)	Count	35 000			USD 0.0001	3.17	0.00
Inter RAO UES (RU000A0JPNM1)	Count	1 000			USD 0.0001	0.09	0.00
Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048)	Count	125 000			USD 0.0001	11.31	0.00
Moscow Exchange MICEX-RTS (RU000A0JR4A1)	Count	2 000 000			USD 0.0001	181.01	0.00
Neftekamskiy Avtozavod (RU0009115604)	Count	353 350			USD 0.0001	31.98	0.00
Sberbank of Russia Pref. (RU0009029557)	Count	1 000			USD 0.0001	0.09	0.00
Severstal PAO GDR Reg S (Oct 2006) (US8181503025)	Count	150 000			USD 0.0001	13.58	0.00
TCS Group Holding GDR Reg S (US87238U2033)	Count	125 000			USD 0.0001	11.31	0.00
Veon ADR (US91822M5022)	Count	42 000	43 000	1 000	USD 19.4500	739 342.93	8.99
VK Co. (US5603172082)	Count	1 000			USD 0.0001	0.09	0.00
X 5 Retail Group GDR Reg S (US98387E2054)	Count	200 000			USD 0.0001	18.10	0.00
Yandex (NL0009805522)	Count	100 000			USD 0.0001	9.05	0.00
Unlisted securities						94.58	0.00
Equities							
Mobile Telesystems ADR (US6074091090)	Count	775 000			USD 0.0001	70.14	0.00
PhosAgro (US71922G3083)	Count	198 720			USD 0.0001	17.98	0.00
PhosAgro (US71922G4073)	Count	1 280			USD 0.0001	0.12	0.00
Polyus Sp. GDR (US73181M1172)	Count	70 000			USD 0.0001	6.34	0.00
Total securities portfolio						1 603 197.22	19.49
Cash at bank						6 612 993.37	80.38
Demand deposits at Depository							
EUR deposits	EUR	4 698 131.59			% 100	4 698 131.59	57.11
Deposits in other EU/EEA currencies	EUR	0.21			% 100	0.21	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	0.31			% 100	0.33	0.00
British pound	GBP	661.98			% 100	761.25	0.01
Hong Kong dollar	HKD	1.40			% 100	0.16	0.00
U.S. dollar	USD	2 114 888.90			% 100	1 914 099.83	23.27
Other assets						11 548.13	0.14
Interest receivable	EUR	11 548.13			% 100	11 548.13	0.14
Total assets¹						8 227 738.72	100.01
Other liabilities						-1 026.19	-0.01
Liabilities from cost items	EUR	-1 026.19			% 100	-1 026.19	-0.01
Net assets						8 226 712.53	100.00

DWS Russia

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	20.26
Class IC	EUR	10.92
Class TFC	EUR	10.06
Number of units outstanding		
Class LC	Count	404 839.710
Class IC	Count	100.000
Class TFC	Count	2 370.628

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)

Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

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

Swiss franc	CHF	0.928450	= EUR	1
British pound	GBP	0.869600	= EUR	1
Hong Kong dollar	HKD	8.630500	= EUR	1
Russian rouble	RUB	99.247650	= 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.

Due to the circumstances connected with the Russia-Ukraine conflict, alternative valuation methods have been introduced for certain Russian assets until further notice. Russian stocks and depositary receipts such as ADR/GDR were written down to a nominal value of 0.0001 per currency unit and share as of March 3, 2022, since their trading has been suspended on exchanges or Western investors have been excluded from Russian markets. This valuation approach will be reviewed during the regular meetings of the DWS Pricing Committee.

As of the business year-end on December 31, 2023, the fund expected inflows of RUB 318 641 329.20 and USD 165 653.68 from outstanding dividend payments from Russian companies, which are recorded off-balance sheet. However, due to the current political situation, it is uncertain whether the dividend payments by the Russian companies will resume at a later date.

Footnotes

- 1
* Does not include positions with a negative balance, if such exist.
A sale transaction for the security Cian (US83418T1088) could not be completed in 2022 due to a failed settlement. Therefore, it is shown as a holding position in the financial statements for the year-end report as of December 31, 2023, and has been written down to a nominal value, similar to other Russian securities. This adjustment resulted in a reduction of the realized loss by EUR 119 816.41 and a reduction of the net change in unrealized losses by EUR 369 428.93 in the current account.

DWS Russia

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	233 595.73
2. Other income	EUR	731.16
Total income	EUR	234 326.89
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-22 626.55
2. Other expenses	EUR	-4 106.82
thereof:		
Taxe d'abonnement	EUR	-4 106.82
Total expenses	EUR	-26 733.37
III. Net investment income	EUR	207 593.52
IV. Sale transactions		
1. Realized gains	EUR	13.73
2. Realized losses	EUR	-565 673.23
Capital gains/losses	EUR	-565 659.50
V. Realized net gain/loss for the fiscal year	EUR	-358 065.98
1. Net change in unrealized appreciation	EUR	0.00
2. Net change in unrealized depreciation	EUR	1 089 635.03
VI. Unrealized net gain/loss for the fiscal year	EUR	1 089 635.03
VII. Net gain/loss for the fiscal year	EUR	731 569.05

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 share class(es) was/were:

Class LC 0.05% p.a., Class IC 0.01% p.a., Class TFC 0.05% 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 8 947.59.

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	7 495 143.48
1. Net gain/loss for the fiscal year	EUR	731 569.05		
thereof:				
Net change in unrealized appreciation	EUR	0.00		
Net change in unrealized depreciation	EUR	1 089 635.03		
II. Value of the fund's net assets at the end of the fiscal year	EUR	8 226 712.53		

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	13.73
from:		
(Forward) currency transactions	EUR	13.73
Realized losses (incl. income adjustment)	EUR	-565 673.23
from:		
Securities transactions	EUR	-490 218.65
(Forward) currency transactions	EUR	-75 454.58
Net change in unrealized appreciation/depreciation	EUR	1 089 635.03
from:		
Securities transactions	EUR	1 089 635.03

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class IC

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	8 226 712.53
2022	EUR	7 495 143.48
2021	EUR	151 049 221.26

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

2023	Class LC	EUR	20.26
	Class IC	EUR	10.92
	Class TFC	EUR	10.06
2022	Class LC	EUR	18.46
	Class IC	EUR	9.95
	Class TFC	EUR	9.16
2021	Class LC	EUR	344.55
	Class IC	EUR	185.30
	Class TFC	EUR	170.74

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.

Russia/Ukraine crisis

Against the backdrop of the conflict between Russia and Ukraine, trading conditions on local markets continue not to function as they would normally function. Due to the extremely volatile and constantly changing market situation and the already imposed and planned comprehensive sanctions against Russia, an adequate valuation of various securities of issuers domiciled or with business focus in Russia, which is reliable through active stock exchange trading, can no longer be guaranteed at any time. Among other things, this means that the net asset value ("NAV") of the DWS Russia fund's units can no longer be calculated with the necessary accuracy and appropriateness. As a result, the issue of units (pursuant to Article 9 of the fund's Management Regulations) and the calculation of the net asset value per unit and the redemption of units of the fund pursuant to Articles 7 and 10 of the fund's Management Regulations are suspended until further notice.

This decision was made in particular to ensure the protection and equal treatment of all investors, as there was insufficient market liquidity as well as valuation certainty from the date of the decisions described above until the date of this report.

All issuance requests received after the order acceptance deadline on February 25, 2022, have been rejected in order to protect investors from disadvantages due to the current market situation. All redemption requests received by the order acceptance deadline of February 28, 2022, were executed and all redemption requests received after the order acceptance deadline of February 28, 2022, were rejected.

The suspension is reviewed at regular intervals. The Management Company will publish all information about the decision to terminate the suspension on the website www.dws.com.

Following the suspension of the issuance of units, the calculation of the NAV per unit and the redemption of units of the DWS Russia fund, the Management Company DWS Investment S.A. has decided to reduce the fund's all-in fee as follows:

Name	ISIN	All-in fee (old)	All-in fee (new)
DWS Russia IC	LU1628016351	0.5%	0.0%
DWS Russia LC	LU0146864797	2.0%	0.0%
DWS Russia TFC	LU1673816341	1.0%	0.0%

The decision will apply retroactively from March 1, 2022, and until further notice.

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

Audit opinion

We have audited the financial statements of DWS Russia ("the Fund"), which comprise the statement of assets, including the statement of investments and other assets as at December 31, 2023, and the statement of operations and changes in fund assets for the year then ended, and notes to the financial statements, including 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 Russia 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, May 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 Russia

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.
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1115 Luxembourg, Luxembourg

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

As of: March 1, 2024

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