

DWS Investment S.A.

DWS Osteuropa

Annual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Osteuropa

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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 Osteuropa

Investment objective and performance in the reporting period

The DWS Osteuropa fund sought to achieve capital appreciation. To achieve this, it invested especially in equities of issuers that are registered or conduct their principal business activity in Eastern Europe, e.g. in Hungary, Poland, the Czech Republic, Turkey, Slovakia or 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 of the financial instruments con-

DWS Osteuropa

Performance at a glance

ISIN	1 year	3 years	5 years
LU0062756647	-1	-40.2% ¹	-35.8% 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
Data on euro basis

cerned 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 Osteuropa 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 manage-

ment 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 Osteuropa

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	24 467 830.43	39.95
Consumer Discretionaries	7 416 672.69	12.11
Consumer Staples	6 421 808.18	10.48
Energy	6 204 659.02	10.13
Industrials	6 018 118.34	9.82
Health Care	2 853 970.74	4.66
Basic Materials	2 413 086.18	3.94
Communication Services	2 243 452.69	3.66
Utilities	1 833 413.26	2.99
Information Technology	603 505.57	0.99
Other	5.43	0.00
Total equities:	60 476 522.53	98.73
2. Cash at bank	825 379.72	1.35
3. Other assets	887.70	0.00
II. Liabilities		
1. Other liabilities	-48 720.64	-0.08
III. Net assets	61 254 069.31	100.00

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

DWS Osteuropa

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						60 476 486.56	98.73
Equities							
CEZ (CZ0005112300)	Count	40 000		11 000	CZK 946.0000	1 530 558.59	2.50
Komerční Banka (CZ0008019106)	Count	20 000		40 000	CZK 725.0000	586 498.40	0.96
Erste Bank der österreichischen Sparkassen (AT0000652011)	Count	35 000	35 000		EUR 36.5800	1 280 300.00	2.09
Inpost (LU2290522684)	Count	32 500	32 500		EUR 12.6000	409 500.00	0.67
Nova Ljubljanska Banka GDR Reg.S (US66980N2036)	Count	60 000		45 795	EUR 16.9000	1 014 000.00	1.66
Polymetal International (JE00B6T5S470)	Count	87 500			GBP 3.5322	355 411.40	0.58
TBC Bank Group (GB00BYT18307)	Count	9 000	9 000		GBP 28.3000	292 893.28	0.48
Magyar Telekom Telecommunications Co. (HU0000073507)	Count	570 000	286 067	12 418	HUF 684.0000	1 018 495.30	1.66
MOL Magyar Olaj- és Gázipari Nyilv. Részv. Cl.A (HU0000153937)	Count	300 000		36 105	HUF 2 820.0000	2 210 031.35	3.61
OTP Bank Nyrt. (HU0000061726)	Count	110 000	20 000	18 231	HUF 15 790.0000	4 537 356.32	7.41
Richter Gedeon Vegyészeti Gyár Nyrt. (HU0000123096)	Count	125 000	28 511	5 000	HUF 8 740.0000	2 853 970.74	4.66
11 bit studios (PL11BTS00015)	Count	2 250	2 250		PLN 547.0000	283 070.94	0.46
Alior Bank (PLALIOR00045)	Count	80 000	80 000		PLN 76.5200	1 407 960.26	2.30
Allegro.eu (LU2237380790)	Count	325 000	140 000		PLN 33.5000	2 504 111.23	4.09
Bank Polska Kasa Opieki (PLPEKAO00016)	Count	130 000	35 000		PLN 152.8500	4 570 189.86	7.46
Budimex A (PLBUDMX00013)	Count	10 000	10 000		PLN 628.0000	1 444 392.06	2.36
Dino Polska (PLDINPL00011)	Count	19 000		500	PLN 459.7000	2 008 877.95	3.28
Eurocash Cl.A (PLEURCHO0011)	Count	95 000	35 000	154 053	PLN 16.5900	362 489.51	0.59
Grenevia (PLFAMURO0012)	Count	75 000	75 000		PLN 3.4350	59 253.42	0.10
Grupa Kety A (PLKETY000011)	Count	4 500	4 500		PLN 747.0000	773 140.75	1.26
KGHM Polska Miedz (PLKGHM000017)	Count	45 000	22 506	12 500	PLN 124.1000	1 284 427.94	2.10
LPP (PLLPP0000011)	Count	645	195	140	PLN 16 300.0000	2 418 091.70	3.95
mBank (PLBRE0000012)	Count	4 110	4 110		PLN 542.0000	512 349.78	0.84
Mo-Bruk SA (PLMOBRK00013)	Count	10 000	10 000		PLN 326.5000	750 945.87	1.23
Orange Polska (PLTLKPL00017)	Count	500 000	175 000	496 895	PLN 8.1900	941 844.82	1.54
Pepco Group (NL0015000AU7)	Count	125 000	35 000		PLN 26.1200	750 945.87	1.23
Polski Koncern Naftowy Orlen (PLPKNO000018)	Count	260 000	110 500	27 500	PLN 66.8000	3 994 618.03	6.52
Powszechna Kasa Oszczednosci (PKO) Bank Polski (PLPKO0000016)	Count	300 000	21 627	130 000	PLN 50.6400	3 494 140.78	5.70
Powszechny Zaklad Ubezpieczen (PLPZU0000011)	Count	310 000	40 000		PLN 47.4000	3 379 601.41	5.52
Santander Bank Polska (PLBZ00000044)	Count	7 500		3 720	PLN 491.4000	847 660.34	1.38
Tauron Polska Energia (PLTAURN00011)	Count	350 000	350 000		PLN 3.7300	300 263.35	0.49
Purcari Wineries (CY0107600716)	Count	112 399	112 399		RON 14.3000	323 121.99	0.53
Societatea de Producere a Ener Electrice in Hidro (RO4Q0Z5RO1B6)	Count	100	4 150	4 050	RON 128.9000	2 591.32	0.00
LUKOIL (RU0009024277)	Count	130 000			RUB 0.0001	0.13	0.00
Magnit (RU000A0JKQU8)	Count	46 692			RUB 0.0001	0.05	0.00
Novatek (RU000A0DKV5S)	Count	460 000			RUB 0.0001	0.46	0.00
Sberbank of Russia (RU0009029540)	Count	800 000			RUB 0.0001	0.81	0.00
Aksigorta (TRAAKGR79105)	Count	4 500 000	4 500 000		TRY 5.2700	726 319.95	1.19
Anadolu Efes Biracilik Malt ve Gida (TRAAEFES91A9)	Count	200 000	25 000	172 993	TRY 136.5000	836 117.84	1.36
BIM Birlesik Magazalar Bear. (TREBIMM00018)	Count	225 000	54 660		TRY 311.0000	2 143 126.22	3.50
Coca Cola Icecek Cl.C (TRECOLA00011)	Count	30 000	30 000		TRY 521.0000	478 700.43	0.78
Ford Otomotiv (TRAOTOSN91H6)	Count	59 000		6 000	TRY 750.5000	1 356 149.45	2.21
Haci Omer Sabanci Holding (TRASAHOL91Q5)	Count	150 000	150 000		TRY 60.7500	279 088.78	0.46
Hitit Bilgisayar Hizmetleri (TREHTTB000036)	Count	350 000	350 000		TRY 56.3000	603 505.57	0.99
Koc Holding (TRAKCHOL91Q8)	Count	780 000			TRY 140.4000	3 354 026.99	5.48
SOK Marketler Ticaret (TRESOKM00022)	Count	165 000	165 000		TRY 53.3000	269 349.39	0.44
Tofas Türk Otomobil Fabrikasi Cl.E (TRATOASO91H3)	Count	60 000		40 000	TRY 210.8000	387 370.64	0.63
Türkiye Sinai Kalkinma Bankasi (TRATSKBW91N0)	Count	2 500 000	2 500 000		TRY 6.4900	496 923.52	0.81
Yapi Ve Kredi Bankasi (TRAYKBNK91N6)	Count	1 250 000	2 100 000	850 000	TRY 19.6300	751 510.68	1.23
Aksionernaya Kompaniya 'ALROSA' (RU0007252813)	Count	1 100 000			USD 0.0001	99.56	0.00
Commercial International Bank (US2017122050)	Count	250 000	275 000	200 000	USD 1.2860	290 976.56	0.48
Fix Price Group PLC (US33835G2057)	Count	180 000			USD 0.0001	16.29	0.00
Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048)	Count	59 656			USD 0.0001	5.40	0.00
Moscow Exchange MICEX-RTS (RU000A0JR4A1)	Count	600 000			USD 0.0001	54.30	0.00
Ozon Holdings GDR (US69269L1044)	Count	42 000			USD 0.0001	3.80	0.00

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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
Rosneft Oil GDR (US67812M2070)	Count	100 000			USD 0.0001	9.05	0.00
TCS Group Holding GDR Reg S (US87238U2033)	Count	59 665			USD 0.0001	5.40	0.00
X 5 Retail Group GDR Reg S (US98387E2054)	Count	94 000			USD 0.0001	8.51	0.00
Yandex (NL0009805522)	Count	135 000			USD 0.0001	12.22	0.00
Unlisted securities						35.97	0.00
Equities							
Mobile Telesystems ADR (US6074091090)	Count	325 000			USD 0.0001	29.41	0.00
PhosAgro (US71922G3083)	Count	59 616			USD 0.0001	5.39	0.00
PhosAgro (US71922G4073)	Count	384			USD 0.0001	0.04	0.00
Polyus Sp. GDR (US73181M1172)	Count	12 500			USD 0.0001	1.13	0.00
Total securities portfolio						60 476 522.53	98.73
Cash at bank						825 379.72	1.35
Demand deposits at Depositary							
EUR deposits	EUR	758 865.15			% 100	758 865.15	1.24
Deposits in other EU/EEA currencies	EUR	33 640.66			% 100	33 640.66	0.05
Deposits in non-EU/EEA currencies							
British pound	GBP	5 065.78			% 100	5 825.41	0.01
Hong Kong dollar	HKD	1.00			% 100	0.12	0.00
Turkish lira	TRY	203 382.15			% 100	6 228.99	0.01
U.S. dollar	USD	22 024.63			% 100	19 933.60	0.03
South African rand	ZAR	18 130.25			% 100	885.79	0.00
Other assets						887.70	0.00
Interest receivable	EUR	887.70			% 100	887.70	0.00
Total assets ¹						61 302 789.95	100.08
Other liabilities						-48 720.64	-0.08
Liabilities from cost items	EUR	-41 222.80			% 100	-41 222.80	-0.07
Additional other liabilities	EUR	-7 497.84			% 100	-7 497.84	-0.01
Net assets						61 254 069.31	100.00
Net asset value per unit						346.48	
Number of units outstanding						176 788.746	

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 EM Europe ex Greece 10-40 Index (Net)

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

Lowest market risk exposure	%	70.086
Highest market risk exposure	%	104.416
Average market risk exposure	%	84.152

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 **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

DWS Osteuropa

Exchange rates (indirect quotes)

As of December 29, 2023

Czech koruna	CZK	24.723000	=	EUR	1
British pound	GBP	0.869600	=	EUR	1
Hong Kong dollar	HKD	8.630500	=	EUR	1
Hungarian forint	HUF	382.800000	=	EUR	1
Polish zloty	PLN	4.347850	=	EUR	1
Romanian leu (new)	RON	4.974300	=	EUR	1
Russian rouble	RUB	99.247650	=	EUR	1
Turkish lira	TRY	32.650900	=	EUR	1
U.S. dollar	USD	1.104900	=	EUR	1
South African rand	ZAR	20.468000	=	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 situation regarding the Russia-Ukraine conflict, alternative valuation methods for the valuation of certain Russian investments have been implemented until further notice.

Russian equities and depositary receipts such as ADR/GDR were fully written down to the nominal value of 0.0001 per currency and unit as of March 3, 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

From outstanding dividend payments from Russian companies, the fund expected cash inflows in the amount of RUB 257 190 280.00 and USD 65 504.12 as of the fiscal year-end December 31, 2023, which are carried off-balance sheet. However, due to the current political situation, it is not possible to estimate whether dividend payments by Russian companies will resume at a later date.

Footnotes

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

DWS Osteuropa

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	2 495 306.98
2. Interest from investments of liquid assets (before withholding tax)	EUR	46 615.10
3. Deduction for foreign withholding tax	EUR	-426 820.81
4. Other income	EUR	367.26
Total income	EUR	2 115 468.53
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-639.27
2. Management fee	EUR	-443 052.07
thereof:		
All-in fee	EUR	-443 052.07
3. Other expenses	EUR	-26 589.04
thereof:		
Taxe d'abonnement	EUR	-26 589.04
Total expenses	EUR	-470 280.38
III. Net investment income	EUR	1 645 188.15
IV. Sale transactions		
1. Realized gains	EUR	1 520 547.08
2. Realized losses	EUR	-2 624 590.02
Capital gains/losses	EUR	-1 104 042.94
V. Realized net gain/loss for the fiscal year	EUR	541 145.21
1. Net change in unrealized appreciation	EUR	8 585 617.78
2. Net change in unrealized depreciation	EUR	6 067 065.16
VI. Unrealized net gain/loss for the fiscal year	EUR	14 652 682.94
VII. Net gain/loss for the fiscal year	EUR	15 193 828.15

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 unrealized 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)

The total expense ratio was 0.90% 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 for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 25 546.79.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

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.

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	46 060 241.16
1. Net gain/loss for the fiscal year	EUR	15 193 828.15		
thereof:				
Net change in unrealized appreciation	EUR	8 585 617.78		
Net change in unrealized depreciation	EUR	6 067 065.16		
II. Value of the fund's net assets at the end of the fiscal year	EUR	61 254 069.31		

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	1 520 547.08
from:		
Securities transactions	EUR	1 506 403.25
(Forward) currency transactions	EUR	14 143.83
Realized losses (incl. income adjustment)	EUR	-2 624 590.02
from:		
Securities transactions	EUR	-2 584 709.12
(Forward) currency transactions	EUR	-39 880.90
Net change in unrealized appreciation/depreciation	EUR	14 652 682.94
from:		
Securities transactions	EUR	14 652 682.94

Details on the distribution policy*

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 EUR	Net asset value per unit EUR
2023	61 254 069.31	346.48
2022	46 060 241.16	260.54
2021	113 602 569.30	630.68

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 Osteuropa 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 25, 2022, were executed and all redemption requests received after the order acceptance deadline of February 25, 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 Osteuropa 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 Osteuropa	LU0062756647	1.7%	0.85%

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

Opinion

We have audited the financial statements of DWS Osteuropa (“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 Osteuropa 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 30, 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 Osteuropa

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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