



DWS Investment S.A.

DWS India

Annual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS India

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for the period from January 1, 2024, through December 31, 2024

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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, 2024** (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 surrounded by a decorative border of thin, parallel diagonal lines. The text is centered in the white area.

Annual report and annual financial statements

Annual report

DWS India

Investment objective and performance in the reporting period

The objective of the investment policy of DWS India is to generate the best possible long-term return in euro. With this in mind, the fund's assets are invested primarily in equities, equity certificates, warrant-linked bonds, dividend-right certificates, as well as in equity warrants of issuers registered in India or of issuers that are registered outside of India but conduct their principal business activity in India.

In the reporting period from January 1 through December 31, 2024, DWS India achieved an appreciation of 13.4% per unit (LC unit class; BVI method). Its benchmark, the MSCI India 10/40, gained 12.6% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The international equity markets recorded noticeable price increases in 2024, with the stock markets of the industrial countries performing better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates.

India fared well overall in the past reporting period, with equities from various sectors determining

DWS India

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0068770873	13.4%	23.5%	67.5%
Class TFC	LU1799928251	14.6%	27.2%	75.2%
MSCI India 10/40		12.6%	21.5%	75.0%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

the performance. The elections in the most highly-populated country on earth took place without major surprises, and the NDA political alliance under the leadership of Narendra Modi gained the number of votes needed to form a government.

The Communication Services, Health Care and Consumer Discretionaries sectors recorded an above-average performance while Consumer Staples, Basic Materials and Energy were weaker. The Indian rupee depreciated against the U.S. dollar, going from INR 83.21 per U.S. dollar at the beginning of the year to INR 85.61. The rupee proved more stable than other large currencies such as the euro and the Chinese yuan renminbi. The yield on ten-year Indian government bonds fell from 7.17% to 6.76%. Inflation, as measured on the consumer price index (CPI), continued to hover mainly in a narrow trading range of approximately 5% in the first half of 2024, before jumping to over 6% in October and then falling back to 5.5% in November. The background to this was highly volatile prices for fruit and vegetables.

Under these circumstances, the equities represented in the portfolio made a positive contribution

to the fund's investment performance in the reporting period.

At sector level, the portfolio management had underweighted Consumer Discretionaries. Signs of a slow-down in urban consumption weighed on the investment performance of the Reliance Industries retail segment. However, demand for tourism-related services continued to grow following complete re-opening in the wake of the COVID pandemic. Indian hotels profited from a tight supply situation among hotels in the high-end category.

The portfolio management had overweighted the Health Care and Communication Services segments. Economic growth went hand-in-hand with continued demand for better health care services in India. Max Healthcare benefited from solid expansion and ongoing demand for hospital services. In the Communication Services sector, competition became more rational. Providers of mobile communications increased their rates in the past year and Bharti Airtel profited from the favorable general economic conditions.

Other information –
Not covered by the audit
opinion on the annual report

**Information on environmental
and/or social characteristics**

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures 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 disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

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DWS India

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	58 540 920.14	26.04
Industrials	34 640 079.46	15.41
Health Care	31 251 093.81	13.90
Information Technology	27 080 874.95	12.05
Consumer Discretionaries	17 506 712.32	7.79
Energy	15 497 260.03	6.89
Consumer Staples	14 227 368.26	6.33
Communication Services	11 937 262.64	5.31
Utilities	8 508 425.45	3.79
Other	2 169 803.86	0.97
Total equities:	221 359 800.92	98.48
2. Cash at bank	15 267 343.45	6.79
3. Other assets	88 453.57	0.04
4. Receivables from share certificate transactions	78 135.46	0.03
II. Liabilities		
1. Other liabilities	-11 962 829.13	-5.32
2. Liabilities from share certificate transactions	-51 713.92	-0.02
III. Net assets	224 779 190.35	100.00

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

DWS India

Investment portfolio – December 31, 2024

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						221 359 800.92	98.48
Equities							
Apollo Hospitals Enterprises (INE437A01024)	Count	57 614			INR 7 303.0000	4 714 500.68	2.10
Ashok Leyland (INE208A01029)	Count	369 991		2 099 141	INR 222.8000	923 661.24	0.41
Axis Bank (INE238A01034)	Count	337 353		184 858	INR 1 070.0000	4 044 592.09	1.80
Bajaj Finance (INE296A01024)	Count	51 276	34 930	5 399	INR 6 889.1500	3 958 094.45	1.76
Bharat Electronics (INE263A01024)	Count	2 844 094	2 070 825	1 538 578	INR 286.2000	9 120 527.33	4.06
Bharti Airtel (INE397D01024)	Count	669 767	50 141		INR 1 590.6500	11 937 262.64	5.31
Britannia Industries (dematerialized) (INE216A01030)	Count	17 502	17 502		INR 4 781.0000	937 589.63	0.42
Cipla IR 2 (INE059A01026)	Count	285 683	153 406		INR 1 517.9500	4 859 014.98	2.16
Cummins India (INE298A01020)	Count	91 115	91 115		INR 3 239.4500	3 307 253.88	1.47
Dr Reddy's Laboratories (INE089A01031)	Count	54 746	225 430	170 684	INR 1 379.0000	845 907.81	0.38
GAIL (India) (INE129A01019)	Count	4 002 274	4 002 274		INR 189.7300	8 508 425.45	3.79
Havells India (INE176B01034)	Count	298 237	244 328		INR 1 662.5000	5 555 581.84	2.47
HCL Technologies (INE860A01027)	Count	163 167		410 258	INR 1 910.6500	3 493 170.96	1.55
HDFC Bank Mumbai (INE040A01034)	Count	593 761		158 822	INR 1 784.0000	11 868 966.17	5.28
Hindustan Aeronautics IR 5 (INE066F01020)	Count	72 796	72 796		INR 4 105.0000	3 348 320.73	1.49
ICICI Bank (demat.) (INE090A01021)	Count	869 002		32 773	INR 1 293.4500	12 594 380.06	5.60
Indian Hotels (INE053A01029)	Count	1 096 278	369 783		INR 880.9500	10 821 272.47	4.81
Infosys (INE009A01021)	Count	608 827		170 915	INR 1 898.4500	12 950 884.83	5.76
ITC (INE154A01025)	Count	1 925 970	1 432 821		INR 476.8000	10 289 449.46	4.58
Kei Industries (INE878B01027)	Count	49 106	49 106		INR 4 345.0000	2 390 731.00	1.06
Larsen and Toubro IR 2 (INE018A01030)	Count	189 619	19 390	76 822	INR 3 590.0000	7 627 508.04	3.39
Mahindra & Mahindra (new) (INE101A01026)	Count	125 705	127 594	203 346	INR 3 015.0000	4 246 647.79	1.89
Mankind Pharma (INE634S01028)	Count	221 490	221 490		INR 2 844.0000	7 058 137.08	3.14
Max Healthcare Institute (INE027H01010)	Count	436 699	166 461		INR 1 140.0000	5 578 191.54	2.48
Oberoi Realty (INE093I01010)	Count	26 815			INR 2 279.9500	685 029.85	0.30
Power Finance (INE134E01011)	Count	223 656	369 842	1 237 229	INR 444.2500	1 113 305.52	0.50
REC (INE020B01018)	Count	461 193	461 193		INR 502.7500	2 598 012.04	1.16
Reliance Industries (INE002A01018)	Count	908 700	454 350		INR 1 211.5000	12 335 317.15	5.49
SBI Life Insurance Company (INE123W01016)	Count	82 721		40 172	INR 1 401.9500	1 299 435.34	0.58
Shriram Finance (INE721A01013)	Count	106 519	106 519		INR 2 921.8500	3 487 316.55	1.55
Siemens (post. sub.) (INE003A01024)	Count	32 171	32 171		INR 6 565.0000	2 366 495.40	1.05
Sobha (INE671H01015)	Count	85 211			INR 1 555.1000	1 484 774.01	0.66
State Bank of India (demat.) (INE062A01020)	Count	803 663	603 862	561 965	INR 793.3000	7 143 611.08	3.18
Sun Pharmaceutical Industries (INE044A01036)	Count	390 846	27 733		INR 1 871.3500	8 195 341.72	3.65
Tata Consultancy Services (INE467B01029)	Count	228 748	156 202	63 894	INR 4 150.0000	10 636 819.16	4.73
Trent (INE849A01020)	Count	31 205	31 205		INR 6 975.0000	2 438 792.06	1.08
United Spirits (INE854D01024)	Count	166 054	166 054		INR 1 612.5500	3 000 329.17	1.33
ICICI Bank ADR (US45104G1040)	Count	357 387			USD 30.4600	10 433 206.84	4.64
Reliance Industries GDR 144a (US7594701077)	Count	58 084			USD 56.8000	3 161 942.88	1.41
Total securities portfolio						221 359 800.92	98.48
Cash at bank						15 267 343.45	6.79
Demand deposits at Depositary							
EUR deposits	EUR	6 842 641.21			% 100	6 842 641.21	3.04
Deposits in non-EU/EEA currencies							
British pound	GBP	3 880.90			% 100	4 678.04	0.00
Indian rupee	INR	615 191 286.54			% 100	6 893 131.27	3.07
U.S. dollar	USD	1 593 160.08			% 100	1 526 892.93	0.68
Other assets						88 453.57	0.04
Interest receivable	EUR	22 632.40			% 100	22 632.40	0.01
Initial margins	EUR	65 821.17			% 100	65 821.17	0.03
Receivables from share certificate transactions						78 135.46	0.03
Total assets¹						236 793 733.40	105.35
Other liabilities							
Additional other liabilities	EUR	-11 962 829.13			% 100	-11 962 829.13	-5.32
Liabilities from share certificate transactions						-51 713.92	-0.02
Net assets						224 779 190.35	100.00

DWS India

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	4 187.62
Class TFC	EUR	199.73
Number of units outstanding		
Class LC	Count	53 498.421
Class TFC	Count	3 746.863

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.

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	73.004
Highest market risk exposure	%	99.219
Average market risk exposure	%	86.176

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.829600	= EUR	1
Indian rupee	INR	89.247000	= EUR	1
U.S. dollar	USD	1.043400	= 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.

Capital gains from Indian securities (especially equities) are subject to Capital Gains Tax in India. Taxation generally takes place within the framework of the annual tax assessment but advance payments on realized capital gains are made on an ongoing basis. A provision is made for unrealized capital gains for the fund that are not yet subject to tax and this is shown in the annual report under "Additional other liabilities" or "Realized losses on equities". For the purposes of booking the provision, local calculation principles are taken into consideration, especially the application of the FIFO method, tax rates that are dependent on the holding period (23.9% for short-term capital gains tax for a holding period of less than one year and 14.95% for long-term capital gains tax for a holding period of greater than one year – both including the "surcharge" and "education cess") as well as certain loss carry-forward and loss offsetting rules. The expected tax burden is accrued daily. It is sometimes necessary to make appropriate assumptions when creating provisions, as the specific tax debt in relation to the tax year cannot be anticipated at the time of the tax accrual. At the time the capital gains are realized, the taxes to be paid are calculated with the involvement of a local tax representative who must be appointed by law and the fund pays these taxes to the Indian tax authorities. Paid taxes are deducted accordingly from the provision upon payment.

Footnotes

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

DWS India

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends (before withholding tax)	EUR	2 452 423.09
2. Interest from investments of liquid assets (before withholding tax)	EUR	274 909.37
3. Deduction for foreign withholding tax	EUR	-581 458.93
4. Other income	EUR	57.45
Total income	EUR	2 145 930.98

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees	EUR	-11 050.43
2. Management fee	EUR	-4 390 968.36
thereof: All-in fee	EUR	-4 390 968.36
3. Other expenses	EUR	-112 735.27
thereof: Taxe d'abonnement	EUR	-112 735.27
Total expenses	EUR	-4 514 754.06

III. Net investment income	EUR	-2 368 823.08
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IV. Sale transactions

1. Realized gains	EUR	31 183 844.88
2. Realized losses	EUR	-10 355 504.11

Capital gains/losses	EUR	20 828 340.77
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V. Realized net gain/loss for the fiscal year	EUR	18 459 517.69
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1. Net change in unrealized appreciation	EUR	9 050 681.69
2. Net change in unrealized depreciation	EUR	-1 759 826.38

VI. Unrealized net gain/loss for the fiscal year	EUR	7 290 855.31
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VII. Net gain/loss for the fiscal year	EUR	25 750 373.00
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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 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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class LC 2.05% p.a., Class TFC 1.05% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 204 239.34.

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

Statement of changes in net assets for the fund

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

	EUR	188 991 345.18
1. Net inflows	EUR	10 236 644.81
a) Inflows from subscriptions	EUR	31 303 760.62
b) Outflows from redemptions	EUR	-21 067 115.81
2. Income adjustment	EUR	-199 172.64
3. Net gain/loss for the fiscal year	EUR	25 750 373.00
thereof: Net change in unrealized appreciation	EUR	9 050 681.69
Net change in unrealized depreciation	EUR	-1 759 826.38

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

	EUR	224 779 190.35
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	31 183 844.88
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from: Securities transactions	EUR	30 831 656.24
(Forward) currency transactions	EUR	352 188.64

Realized losses (incl. income adjustment)	EUR	-10 355 504.11
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from: Securities transactions	EUR	-10 355 504.11
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Net change in unrealized appreciation/depreciation	EUR	7 290 855.31
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from: Securities transactions	EUR	7 288 928.05
(Forward) currency transactions	EUR	1 927.26

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2024	EUR	224 779 190.35
2023	EUR	188 991 345.18
2022	EUR	181 165 586.36

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

2024	Class LC	EUR	4 187.62
	Class TFC	EUR	199.73
2023	Class LC	EUR	3 692.37
	Class TFC	EUR	174.35
2022	Class LC	EUR	3 321.43
	Class TFC	EUR	155.32

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

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

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of DWS India ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DWS India as of December 31, 2024, 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 accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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 included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 29, 2025

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

Jan Jansen

Other information – Not covered by the audit opinion on the annual report

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 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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".

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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 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.

DWS India

**Information pursuant to Regulation (EU) 2015/2365 on transparency of securities
financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –
Statement in accordance with Section A**

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
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

Michael Mohr
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 5, 2025

DWS Investment S.A.

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