DWS Investment S.A.

DWS India

Annual Report 2025

Fonds commun de placement (FCP)
under Luxembourg law

Contents

Annual report 2025
for the period from January 1, 2025, through December 31, 2025

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, 2025 (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.

The annual financial statements are prepared in accordance with accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting.

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.).

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 fiscal year from January 1 through December 31, 2025, DWS India recorded a depreciation of 12.6% per unit (LC unit class; BVI method). Its benchmark, the MSCI India 10/40, fell by 13.1% in the same period (both percentages in euro terms).

DWS India

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0068770873	-12.6%	10.1%	39.2%
Class TFC	LU1799928251	-11.8%	13.5%	46.3%
MSCI India 10/40		-13.1%	12.8%	43.7%

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

As of: December 31, 2025

Investment policy in the reporting period

In the past reporting period, the Indian market recorded price gains measured in local currency but losses measured in euro. Communications services, energy, and basic materials were outperformers, while real estate, information technology, and utilities underperformed. As earnings growth slowed, valuations slipped from their high levels. Consumer goods stocks dipped briefly. Concerns over AI-driven competitive pressures and an uncertain U.S. trade environment weighed on the IT services sector. To counterbalance the external instability, the government launched a raft of fiscal and monetary policy support measures. The Indian Union Budget introduced significant personal income tax relief, raising the tax-free threshold to approximately INR 1.275 million. In September, the Goods and Services Tax (GST) Council announced a sweeping reform of goods and services tax, as a result of which most consumer staples are now taxed at the reduced rates of 5% and 18%. To stimulate growth, the Reserve Bank of India (RBI) cut its key interest rate by 125 basis points, from 6.5% to 5.25%, while the U.S. Federal Reserve (Fed) lowered the upper bound for the federal funds rate by 75 basis points, from 4.5% to 3.75%.

Foreign portfolio investors sold nearly USD 18 billion worth of stock in 2025, the largest outflow ever recorded in a calendar year. Domestic institutional investors purchased nearly USD 90 billion worth of stock on the spot market. The Indian rupee depreciated by more than 4% to 89.88 against the U.S. dollar. The yield on ten-year Indian government bonds fell from 6.76% to 6.59%.
Inflation as measured by the consumer price index (CPI) decreased from 5.22% to 1.33%. Inflation as measured by the wholesale price index (WPI) fell from 2.57% to 0.83%. Driven by higher manufacturing and mining output, the Index of Industrial Production (IIP) rebounded from 3.74% to 6.68% in November to reach its highest level in 25 months. India's monthly trade deficit rose from USD 20.6 billion in December 2024 to USD 25 billion in December 2025.

At sector level, the portfolio management had underweighted both consumer discretionaries and consumer staples. There were signs of a slow-down in urban consumption. Intense competition impacted on Eternal, while higher state taxes in Maharashtra weighed on United Spirits.

The portfolio management had overweighted the communication services and financials segments. The competitive landscape for mobile services became more stable, and the industry benefited from lower capital expenditures. Bharti Airtel profited from this favorable business framework.
In the financials segment, Muthoot Finance received a boost from rising gold prices and demand for gold financing.

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

Information on the 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".

Annual financial statements DWS India

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	57 777 993.99	32.46
Consumer Discretionaries	26 054 393.68	14.64
Industrials	24 982 628.98	14.04
Health Care	17 034 666.80	9.57
Energy	14 622 126.61	8.21
Communication Services	14 081 156.36	7.91
Information Technology	12 563 286.44	7.06
Consumer Staples	5 074 545.52	2.85
Basic Materials	3 632 897.73	2.04
Utilities	2 099 102.79	1.18
Other	2 257 209.57	1.27
Total equities:	**180 180 008.47**	**101.23**
2. Cash at bank	**3 274 363.95**	**1.84**
3. Other assets	**59 937.07**	**0.03**
4. Receivables from share certificate transactions	**82 857.35**	**0.05**
II. Liabilities		
1. Other liabilities	**-5 479 967.83**	**-3.08**
2. Liabilities from share certificate transactions	**-122 522.83**	**-0.07**
III. Net assets	**177 994 676.18**	**100.00**

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

DWS India

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**180 131 295.95**	**101.20**
Equities								
Affle 3i (INE00WC01027)	Count	80 848	80 848		INR	1 780.0000	1 361 766.49	0.77
Apollo Hospitals Enterprises (INE437A01024)	Count	85 677	33 833	5 770	INR	6 985.5000	5 663 372.24	3.18
Ashok Leyland (INE208A01029)	Count	413 788	413 788	369 991	INR	179.0500	701 076.77	0.39
AU Small Finance Bank (INE949L01017)	Count	216 706	216 706		INR	993.1000	2 036 466.53	1.14
Bajaj Finance (INE296A01032)	Count	399 996	739 980	339 984	INR	991.0000	3 750 961.98	2.11
Bharat Electronics (INE263A01024)	Count	2 130 661	346 550	1 059 983	INR	395.9500	7 983 035.56	4.48
Bharti Airtel (INE397D01024)	Count	640 262		29 505	INR	2 099.4000	12 719 389.87	7.15
Blue Star (INE472A01039)	Count	49 083	49 083		INR	1 708.0000	793 290.63	0.45
Britannia Industries (dematerialized) (INE216A01030)	Count	15 262	15 262	17 502	INR	6 006.5000	867 453.67	0.49
BSE (INE118H01025)	Count	87 151	87 151		INR	2 595.0000	2 140 045.94	1.20
CG Power and Industrial Solutions (INE067A01029)	Count	307 285	307 285		INR	643.1000	1 869 963.93	1.05
Coromandel International (INE169A01031)	Count	33 811	33 811		INR	2 265.5000	724 828.80	0.41
Divi's Laboratories (INE361B01024)	Count	32 260	32 260		INR	6 480.5000	1 978 273.06	1.11
Dixon Technologies (India) (INE935N01020)	Count	10 735	10 735		INR	11 856.0000	1 204 352.45	0.68
Fsn E-Commerce Ventures (INE388Y01029)	Count	523 883	523 883		INR	263.8500	1 307 991.03	0.73
GAIL (India) (INE129A01019)	Count	991 380		3 010 894	INR	170.9000	1 603 229.06	0.90
GE Vernova T&D India (INE200A01026)	Count	39 807	39 807		INR	3 081.0000	1 160 551.74	0.65
HDFC Asset Management Co. (INE127D01025)	Count	7 638	15 220	7 582	INR	2 652.0000	191 675.47	0.11
HDFC Bank Mumbai (INE040A01034)	Count	1 592 028	1 043 878	45 611	INR	995.0000	14 989 499.85	8.42
HDFC Life Insurance Co. (INE795G01014)	Count	252 823	252 823		INR	746.1500	1 785 073.42	1.00
Hindustan Unilever (INE030A01027)	Count	75 932	151 864	75 932	INR	2 290.0000	1 645 408.29	0.92
ICICI Bank (demat.) (INE090A01021)	Count	574 185		294 817	INR	1 347.0000	7 318 680.67	4.11
Indian Hotels (INE053A01029)	Count	244 693		851 585	INR	732.0000	1 694 907.44	0.95
Infosys (INE009A01021)	Count	513 446	91 871	187 252	INR	1 623.5000	7 887 882.41	4.43
Interglobe Aviation (INE646L01027)	Count	13 388	13 388		INR	5 008.0000	634 444.13	0.36
ITC (INE154A01025)	Count	233 794	1 925 970	3 618 146	INR	401.1000	887 359.05	0.50
ITC Hotels (INE379A01028)	Count	752 809	1 147 686	394 877	INR	196.1000	1 396 933.58	0.78
JSW Infrastructure (INE880J01026)	Count	455 401	455 401		INR	286.9000	1 236 339.91	0.69
Larsen and Toubro IR 2 (INE018A01030)	Count	157 788		31 831	INR	4 056.0000	6 055 991.79	3.40
Mahindra & Mahindra (new) (INE101A01026)	Count	164 107	45 444	7 042	INR	3 660.0000	5 683 574.43	3.19
Mankind Pharma (INE634S01028)	Count	144 481	10 845	87 854	INR	2 177.0000	2 976 339.91	1.67
Maruti Suzuki India (INE585B01010)	Count	7 195	17 983	10 788	INR	16 625.0000	1 131 894.14	0.64
Max Healthcare Institute (INE027H01010)	Count	132 172	90 808	395 335	INR	1 046.6000	1 308 981.63	0.74
Multi Commodity Exchange of India (new) (INE745G01035)	Count	15 104	15 104		INR	10 942.0000	1 563 875.04	0.88
Muthoot Finance (INE414G01012)	Count	119 434	119 434		INR	3 794.7000	4 288 632.03	2.41
Oberoi Realty (INE093I01010)	Count	10 687		16 128	INR	1 665.0000	168 377.25	0.09
Pb Fintech (INE417T01026)	Count	54 540	54 540		INR	1 861.9000	960 914.72	0.54
Power Finance (INE134E01011)	Count	223 656			INR	349.9000	740 521.81	0.42
Power Grid Corp. of India (INE752E01010)	Count	201 978	201 978		INR	259.4500	495 873.73	0.28
Prestige Estates Projects (INE811K01011)	Count	136 800	136 800		INR	1 576.0000	2 040 119.80	1.15
REC (INE020B01018)	Count	80 091		381 102	INR	351.8000	266 620.11	0.15
Reliance Industries (INE002A01018)	Count	799 051		109 649	INR	1 541.0000	11 651 732.29	6.55
Sagility (INE0W2G01015)	Count	6 723 016	8 973 522	2 250 506	INR	52.2400	3 323 385.13	1.87
Sai Lifesciences (INE570L01029)	Count	43 951	43 951		INR	914.5000	380 334.60	0.21
Samvardhana Motherson Intl (INE775A01035)	Count	1 284 134	1 284 134		INR	119.5700	1 452 934.16	0.82
SBI Life Insurance Company (INE123W01016)	Count	23 201		59 520	INR	2 019.7000	443 411.48	0.25
Shriram Finance (INE721A01047)	Count	412 405	753 804	341 399	INR	974.5500	3 803 132.07	2.14
Siemens Energy India (INE1NPP01017)	Count	50 207	50 207		INR	2 577.5000	1 224 549.39	0.69
State Bank of India (demat.) (INE062A01020)	Count	597 404	127 404	333 663	INR	973.1000	5 500 965.97	3.09
Sun Pharmaceutical Industries (INE044A01036)	Count	290 454	28 434	128 826	INR	1 720.0000	4 727 365.36	2.66
Tata Consultancy Services (INE467B01029)	Count	123 214		105 534	INR	3 255.0000	3 795 110.36	2.13
Tata Steel (INE081A01020)	Count	1 749 319	2 828 096	1 078 777	INR	175.6800	2 908 068.93	1.63
TBO Tek (INE673O01025)	Count	73 283	73 283		INR	1 654.0000	1 146 970.12	0.64
Tech Mahindra (INE669C01036)	Count	58 041	109 441	51 400	INR	1 602.8000	880 293.67	0.49
TVS Motor Co. (INE494B01023)	Count	86 380	86 380		INR	3 639.0000	2 974 463.30	1.67
United Spirits (INE854D01024)	Count	38 108	24 640	152 586	INR	1 430.0000	515 662.50	0.29
UNO Minda (INE405E01023)	Count	148 889	148 889		INR	1 270.1000	1 789 426.60	1.01
Varun Beverages (INE200M01039)	Count	252 778	252 778		INR	484.4000	1 158 662.01	0.65
Visha Mega Mart (INE01EA01019)	Count	925 820	925 820		INR	134.7100	1 180 156.91	0.66
Zomato (INE758T01015)	Count	1 945 000	1 945 000		INR	276.6000	5 090 789.52	2.86
ICICI Bank ADR (US45104G1040)	Count	315 544		41 843	USD	29.8300	7 997 516.90	4.49
Reliance Industries GDR 144a (US7594701077)	Count	50 888		7 196	USD	68.7000	2 970 394.32	1.67
Unlisted securities							**48 712.52**	**0.03**
Equities								
6% TVS Motor pref. (INE494B04019)	Count	209 540	209 540		INR	10.0000	19 828.06	0.01
Kwality Walls (India) (INE2KCE01013)	Count	75 932	75 932		INR	40.2000	28 884.46	0.02

DWS India

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Total securities portfolio							**180 180 008.47**	**101.23**
Cash at bank							**3 274 363.95**	**1.84**
Demand deposits at Depositary								
EUR deposits	EUR	930 555.29			%	100	930 555.29	0.52
Deposits in non-EU/EEA currencies								
British pound	GBP	3 880.90			%	100	4 456.19	0.00
Indian rupee	INR	159 441 698.33			%	100	1 508 743.01	0.85
U.S. dollar	USD	977,585.80			%	100	830,609.46	0.47
Other assets							**59 937.07**	**0.03**
Interest receivable	EUR	4 350.15			%	100	4 350.15	0.00
Initial margins	EUR	55 586.92			%	100	55 586.92	0.03
Receivables from share certificate transactions	**EUR**	**82 857.35**			**%**	**100**	**82 857.35**	**0.05**
Total assets[1]							**183 597 166.84**	**103.15**
Other liabilities							**-5 479 967.83**	**-3.08**
Additional other liabilities	EUR	-5,479,967.83			%	100	-5,479,967.83	-3.08
Liabilities from share certificate transactions	**EUR**	**-122 522.83**			**%**	**100**	**-122 522.83**	**-0.07**
Net assets							**177 994 676.18**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	3,658.43
Class TFC	EUR	176.24
Number of units outstanding		
Class LC	Count	48 458.718
Class TFC	Count	4 038.528

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	%	87.011
Highest market risk exposure	%	100.552
Average market risk exposure	%	95.589

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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.

DWS India

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.870900	=	EUR	1
Indian rupee	INR	105.678500	=	EUR	1
U.S. dollar	USD	1.176950	=	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 valued to a minor extent 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 (23.92% for short-term capital gains tax for a holding period of less than one year and 14.95% 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, 2025, through December 31, 2025

I. Income		
1. Dividends (before withholding tax)	EUR	2 392 498.96
2. Interest from investments of liquid assets (before withholding tax)	EUR	70 075.18
3. Deduction for foreign withholding tax	EUR	-617 335.45
4. Other income	EUR	62.30
Total income	**EUR**	**1 845 300.99**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-12 273.48
thereof: Commitment fees . . . EUR -1 252.57		
2. Management fee	EUR	-3 684 633.52
thereof: All-in fee . . . EUR-3 684 633.52		
3. Other expenses	EUR	-90 100.64
thereof: Taxe d'abonnement . . . EUR -90 100.64		
Total expenses	**EUR**	**-3 787 007.64**
III. Net investment income	**EUR**	**-1 941 706.65**
IV. Sale transactions		
1. Realized gains	EUR	17 270 704.18
2. Realized losses	EUR	-8 240 656.37
Capital gains/losses	**EUR**	**9 030 047.81**
V. Realized net gain/loss for the fiscal year	**EUR**	**7 088 341.16**
1. Net change in unrealized appreciation	EUR	-28 670 613.27
2. Net change in unrealized depreciation	EUR	-6 103 824.77
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-34 774 438.04**
VII. Net gain/loss for the fiscal year	**EUR**	**-27 686 096.88**

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 207 462.26.

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 paid are included in the calculations.

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**	**224 779 190.35**
1. Net inflows	EUR	-19 774 368.07
a) Inflows from subscriptions	EUR	22 375 420.98
b) Outflows from redemptions	EUR	-42 149 789.05
2. Income adjustment	EUR	675 950.78
3. Net gain/loss for the fiscal year	EUR	-27 686 096.88
thereof:		
Net change in unrealized appreciation	EUR	-28 670 613.27
Net change in unrealized depreciation	EUR	-6 103 824.77
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**177 994 676.18**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**17 270 704.18**
from:		
Securities transactions	EUR	17 270 318.73
(Forward) currency transactions	EUR	385.45
Realized losses (incl. income adjustment)	**EUR**	**-8 240 656.37**
from:		
Securities transactions	EUR	-6 827 189.07
(Forward) currency transactions	EUR	-1 413 467.30
Net change in unrealized appreciation/depreciation	**EUR**	**-34 774 438.04**
from:		
Securities transactions	EUR	-34 764 203.79
(Forward) currency transactions	EUR	-10 234.25

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2025	EUR	177 994 676.18
2024	EUR	224 779 190.35
2023	EUR	188 991 345.18

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

2025	Class LC	EUR	3 658.43
	Class TFC	EUR	176.24
2024	Class LC	EUR	4 187.62
	Class TFC	EUR	199.73
2023	Class LC	EUR	3 692.37
	Class TFC	EUR	174.35

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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To the unitholders of
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1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

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, 2025, 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 financial statements give a true and fair view of the financial position of the Fund as of December 31, 2025, 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 15, 2026

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 2025 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 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 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 2025 variable compensation granted in March 2026, 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 100.0% for 2025.

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 2025[1]

Number of employees on an annual average	116	
Total Compensation[2]	EUR	18 151 675
Fixed Pay	EUR	14 627 423
Variable Compensation	EUR	3 524 252
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1 658 571
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2 587 454

[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 2025[1]

Number of employees on an annual average	422	
Total Compensation	EUR	95 185 668
Fixed Pay	EUR	52 593 104
Variable Compensation	EUR	42 592 564
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	4 439 634
Total Compensation for other Material Risk Takers	EUR	12 892 273
Total Compensation for Control Function employees	EUR	2 570 298

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, 2025:
EUR 399.8 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main

Corinna Orbach
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

Depositary

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 6, 2026

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