

DWS Investment S.A.

DWS Advisors Emerging Markets Equities – Passive

Annual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Advisors Emerging Markets Equities – Passive

Contents

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

2 / General information

4 / Annual report and Annual financial statements
DWS Advisors Emerging Markets Equities – Passive

18 / Report of the Réviseur d'Entreprises agréé

Supplementary information

22 / Remuneration Disclosure

26 / Information pursuant to Regulation (EU) 2015/2365

31 / Information for investors in Switzerland

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 specified).

Issuance document

Fund units are purchased on the basis of the current issuance doc-

ument, in combination with the latest audited 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.


Special notice for business investors:

Adjustment of share profits due to European Court of Justice (ECJ) ruling in the STEKO Industriemontage GmbH case

In the STEKO Industriemontage GmbH case (C-377/07), the European Court of Justice (ECJ) ruled that the provision in the German Corporate Tax Act (Körperschaftsteuergesetz (KStG)) for the transition from the corporate tax imputation system to the half-income procedure in 2001 is unlawful under European law. The prohibition on corporations to have profit reductions in connection with holdings in foreign companies made relevant for tax purposes pursuant to section 8b (3) KStG already applied in 2001 pursuant to section 34 KStG, while it only applied for profit reductions in connection with holdings in domestic companies in 2002. In the view of the European Court of Justice, this contravenes the principle of free movement of capital.

The transitional provisions in the KStG applied accordingly for fund investments pursuant to the German Capital Investment Companies Act (Gesetz über Kapitalanlagegesellschaften (KAGG)) (sections 40 and 40a in conjunction with section 43 (14)). The ruling may become important, particularly for the purposes of taking profit reductions into account in the calculation of share profits pursuant to section 40a KAGG. The Federal Finance Court (Bundesfinanzhof (BFH)) decided in a judgment dated October 28, 2009, (Ref. I R 27/08) that the STEKO case does in principle have implications for fund investments. In the German Federal Ministry of Finance letter of February 1, 2011, "Application of the BFH judgment of October 28, 2009 – I R 27/08 to share profits ("STEKO case")", the tax authority sets out the conditions under which in its opinion an adjustment of share profits is possible based on the STEKO case.

In view of possible measures based on the STEKO case, we recommend that investors who have shares in business assets consult a tax advisor.

The cover page features a white central area surrounded by a decorative border of fine, parallel lines. The text is centered and reads:

**Annual report
and
Annual financial statements**

Annual report

DWS Advisors Emerging Markets Equities – Passive

Investment objective and performance in the reporting period

The fund DWS Advisors Emerging Markets Equities – Passive is invested in securities of the benchmark MSCI Emerging Markets (NDR – net dividends reinvested) with the investment objective of replicating the performance or the risk/return characteristics of that index. This is achieved through quantitative portfolio optimization in conjunction with a forward-looking trading strategy. To this end, the fund primarily invests directly in equities of companies that, for example, have their registered offices in an emerging market or conduct their principal business activity in emerging markets. For markets that are difficult to access, such as India and China (CNY), investments may be made via American/Global Depository Receipts (ADRs/GDRs) issued by international financial institutions or in UCITS ETFs.

The fund DWS Advisors Emerging Markets Equities – Passive recorded an appreciation of 17.1% per unit (unit class ID (EUR); BVI method) in the fiscal year 2024 and thus performed better than its benchmark (+15.4%, both percentages in euro terms).

This placed the performance deviation from the benchmark below the anticipated ex-ante tracking error 0.81%. The difference between the projected and actual tracking error was mainly due to temporary valuation differences of the investments compared to the benchmark valuation. The actual tracking error (ex-post) is also presented on page 16 in the

DWS Advisors Emerging Markets Equities – Passive

Performance of unit class vs. benchmark (in Euro)

Unit class	ISIN	1 year	3 years	5 years
Class ID (EUR)	LU0666900674	17.1%	4.3%	16.6%
MSCI Emerging Markets (NDR) (prev. day)		15.4%	4.6%	16.9%

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

As of: December 31, 2024

investment portfolio (under Notes on valuation).

Equity markets in 2024: Significant price gains

The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring 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. In addition, in the second half of September 2024, the Chi-

nese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

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 (SFDR) 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 disclosure is 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 any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

DWS Advisors Emerging Markets Equities – Passive

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	36 960 439.14	20.30
Telecommunication Services	27 140 354.97	14.94
Consumer Discretionary	11 808 592.79	6.49
Energy	6 298 798.20	3.46
Consumer Staples	14 363 152.34	7.87
Financials	41 392 620.49	22.76
Materials	7 535 289.17	4.16
Industrials	13 451 010.46	7.40
Utilities	3 798 182.18	2.08
Other	570 953.05	0.32
Total equities	163 319 392.79	89.78
2. Investment fund units		
Equity funds	17 952 121.52	9.87
Total investment fund units	17 952 121.52	9.87
3. Cash at bank		
	594 706.75	0.33
4. Other assets		
	192 989.68	0.11
II. Liabilities		
1. Loan liabilities		
	-157 408.97	-0.09
III. Net assets		
	181 901 801.77	100.00

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

DWS Advisors Emerging Markets Equities – Passive

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							163 319 379.39	89.78
Equities								
Abu Dhabi Commercial Bank PJSC	Count	78 170			AED	10.3	210 327.70	0.12
Abu Dhabi Islamic Bank PJSC	Count	28 098		15 276	AED	13.98	102 612.84	0.06
Abu Dhabi National Oil Co. for Distribution PJSC	Count	92 781			AED	3.45	83 617.52	0.05
ADNOC Drilling Co., PJSC	Count	79 915	79 915		AED	5.3	110 642.84	0.06
Aldar Properties PJSC	Count	101 130			AED	7.46	197 077.92	0.11
Americana Restaurants International PLC	Count	67 568			AED	2.25	39 713.92	0.02
Dubai Islamic Bank PJSC	Count	69 089		16 902	AED	7.06	127 418.57	0.07
Emaar Properties PJSC	Count	151 821		25 423	AED	12.8	507 645.97	0.28
Emirates NBD Bank PJSC	Count	47 494		3 915	AED	21.4	265 504.35	0.15
Emirates Telecommunications Group Co. PJSC	Count	85 002		6 773	AED	16.44	365 048.09	0.20
First Abu Dhabi Bank PJSC	Count	107 980		8 211	AED	13.6	383 620.10	0.21
Multiply Group PJSC	Count	90 802			AED	1.99	47 202.78	0.03
Ambev SA	Count	115 883		12 975	BRL	12.07	216 397.12	0.12
B3 SA - Brasil Bolsa Balcao	Count	136 900		18 888	BRL	10.36	219 425.80	0.12
Banco Bradesco SA	Count	44 862			BRL	10.65	73 918.43	0.04
Banco Bradesco SA -Pref-	Count	115 728		25 130	BRL	11.55	206 797.32	0.11
Banco BTG Pactual SA	Count	24 804		6 285	BRL	27.58	105 837.72	0.06
Banco do Brasil SA	Count	43 922	21 961		BRL	24.11	163 833.91	0.09
BB Seguridade Participacoes SA	Count	19 099			BRL	36.28	107 201.88	0.06
BRF SA	Count	9 895	9 895		BRL	24.8	37 965.75	0.02
Caixa Seguridade Participacoes S/A	Count	15 070	15 070		BRL	14.55	33 923.51	0.02
CCR SA	Count	27 040			BRL	10.23	42 796.36	0.02
Centrais Eletricas Brasileiras SA	Count	7 480			BRL	39.65	45 884.85	0.03
Centrais Eletricas Brasileiras SA	Count	31 564			BRL	35	170 916.72	0.09
Cia de Saneamento Basico do Estado de Sao Paulo	Count	11 159	2 980	1 534	BRL	88.29	152 426.78	0.08
Cia Energetica de Minas Gerais -Pref-	Count	41 253	9 520		BRL	11.04	70 460.88	0.04
Cia Paranaense de Energia - Copel -Pref- -B-	Count	26 996	26 996		BRL	9.17	38 299.51	0.02
Cia Siderurgica Nacional SA	Count	19 621			BRL	8.68	26 349.07	0.01
Cosan SA	Count	33 251			BRL	8.16	41 977.77	0.02
CPFL Energia SA	Count	4 187			BRL	31.55	20 437.45	0.01
Embraer SA	Count	17 423	17 423		BRL	56.33	151 840.34	0.08
Energisa SA	Count	4 479			BRL	36.84	25 528.49	0.01
Engie Brasil Energia SA	Count	5 515			BRL	34.95	29 820.65	0.02
Equatorial Energia SA	Count	29 729	5 968	3 948	BRL	27.64	127 128.47	0.07
Gerdau SA -Pref-	Count	35 572	5 929	1	BRL	18.34	100 932.75	0.06
Hapvida Participacoes e Investimentos S/A	Count	131 315			BRL	2.21	44 898.42	0.02
Hypera SA	Count	7 571		4 000	BRL	18.03	21 119.01	0.01
Itau Unibanco Holding SA -Pref-	Count	115 635		13 004	BRL	30.78	550 658.57	0.30
Itausa SA	Count	133 897	6 953	12 117	BRL	8.83	182 917.83	0.10
JBS SA	Count	20 415			BRL	36.21	114 367.44	0.06
Klabin SA	Count	22 343	2 031		BRL	23.21	80 230.80	0.04
Localiza Rent a Car SA	Count	23 964			BRL	32.5	120 494.48	0.07
Natura & Co. Holding SA	Count	22 084			BRL	12.88	44 006.63	0.02
Petro Rio SA	Count	20 994			BRL	39.91	129 628.77	0.07
Petroleo Brasileiro SA	Count	88 604		9 258	BRL	38.84	532 423.27	0.29
Petroleo Brasileiro SA	Count	108 416		16 801	BRL	35.66	598 134.98	0.33
Raia Drogasil SA	Count	33 966			BRL	22	115 608.98	0.06
Rede D'Or Sao Luiz SA	Count	15 808			BRL	25.28	61 827.04	0.03
Rumo SA	Count	34 808			BRL	17.85	96 126.20	0.05
Suzano SA	Count	17 471		3 165	BRL	61.59	166 476.31	0.09
Telefonica Brasil SA	Count	11 224			BRL	47.16	81 892.84	0.05
TIM SA Brazil	Count	21 004	21 004	25 141	BRL	14.4	46 793.87	0.03
TOTVS SA	Count	15 280			BRL	27.03	63 898.97	0.04
Ultrapar Participacoes SA	Count	18 985		3 121	BRL	15.85	46 554.79	0.03
Vale SA	Count	82 539		8 601	BRL	54.74	699 018.19	0.38
Vibra Energia SA	Count	25 731		6 801	BRL	17.9	71 258.09	0.04
WEG SA	Count	41 157	5 566	9 332	BRL	53.68	341 806.80	0.19
Banco de Chile	Count	1086 102		137 895	CLP	113	118 522.46	0.07
Banco de Credito e Inversiones SA	Count	2 034			CLP	27 800	54 606.88	0.03
Banco Santander Chile	Count	1594 421			CLP	47.3	72 830.91	0.04
Cencosud SA	Count	31 275		7 219	CLP	2 200	66 446.42	0.04
Empresas CMPC SA	Count	26 530			CLP	1 556.6	39 880.99	0.02
Empresas Copec SA	Count	10 017			CLP	6 085	58 864.01	0.03
Enel Americas SA	Count	508 758		880	CLP	87	42 744.69	0.02
Enel Chile SA	Count	739 730			CLP	57	40 719.24	0.02
Falabella SA	Count	22 959			CLP	3 475	77 047.65	0.04
Latam Airlines Group SA	Count	4 738 908			CLP	13.68	62 606.01	0.03
Sociedad Quimica y Minera de Chile SA	Count	3 041		880	CLP	36 948	108 507.30	0.06
CEZ AS	Count	4 076			CZK	945.5	152 818.48	0.08
Komerční Banka AS	Count	1 587		684	CZK	847.5	53 333.10	0.03
Moneta Money Bank AS	Count	3 910		6 970	CZK	125.2	19 411.00	0.01
Alpha Services and Holdings SA	Count	54 620		32 368	EUR	1.58	86 299.60	0.05
Eurobank Ergasias Services and Holdings SA	Count	63 905			EUR	2.235	142 827.68	0.08
Hellenic Telecommunications Organization SA	Count	4 932		3 405	EUR	14.7	72 500.40	0.04
Jumbo SA	Count	3 619			EUR	25.48	92 212.12	0.05
Mytilineos SA	Count	2 820			EUR	33.18	93 567.60	0.05

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
National Bank of Greece SA	Count	20 702			EUR	7.64	158 163.28	0.09
OPAP SA	Count	4 703			EUR	15.66	73 648.98	0.04
Piraeus Financial Holdings SA	Count	26 719	8 672	16 667	EUR	3.85	102 868.15	0.06
AAC Technologies Holdings, Inc.	Count	24 100			HKD	38.1	113 504.58	0.06
Agricultural Bank of China Ltd	Count	739 300	59 000	102 000	HKD	4.41	403 023.78	0.22
Akeso, Inc.	Count	17 000			HKD	59.4	124 826.49	0.07
Alibaba Group Holding Ltd	Count	400 548	42 300	84 700	HKD	82.35	4 077 458.50	2.24
Alibaba Health Information Technology Ltd	Count	140 000	132 000	180 000	HKD	3.41	59 013.83	0.03
Anhui Conch Cement Co., Ltd	Count	44 500			HKD	19.8	108 917.23	0.06
ANTA Sports Products Ltd	Count	31 400		4 400	HKD	80	310 521.03	0.17
AviChina Industry & Technology Co., Ltd	Count	168 000	85 000		HKD	3.82	79 331.20	0.04
Baidu, Inc. -A-	Count	58 020		2 200	HKD	85	609 632.38	0.34
Bank of China Ltd	Count	1 720 600	69 000	518 000	HKD	3.94	838 006.75	0.46
Bank of Communications Co., Ltd	Count	257 500			HKD	6.32	201 171.15	0.11
BeiGene Ltd	Count	18 900			HKD	106.6	249 052.20	0.14
Beijing Enterprises Holdings Ltd	Count	15 400			HKD	26.5	50 447.31	0.03
Beijing Enterprises Water Group Ltd	Count	214 000	112 000	290 000	HKD	2.56	67 721.27	0.04
Bilibili, Inc. -Z-	Count	7 668	2 400		HKD	147.6	139 907.13	0.08
BOC Aviation Ltd	Count	6 400			HKD	60.45	47 824.19	0.03
Bosideng International Holdings Ltd	Count	144 000			HKD	4.03	71 736.29	0.04
BYD Co., Ltd -H-	Count	26 500	1 500	4 000	HKD	273.6	896 258.62	0.49
BYD Electronic International Co., Ltd	Count	25 000			HKD	43.35	133 967.82	0.07
C&D International Investment Group Ltd	Count	47 972	3 972		HKD	12.68	75 193.18	0.04
CGN Power Co., Ltd	Count	348 000			HKD	2.81	120 880.69	0.07
China CITIC Bank Corp., Ltd	Count	234 500			HKD	5.33	154 504.61	0.08
China Communications Services Corp., Ltd	Count	146 090			HKD	4.48	80 903.98	0.04
China Construction Bank Corp.	Count	2 371 900	102 000	305 000	HKD	6.47	1 897 020.55	1.04
China Everbright Bank Co., Ltd	Count	173 000			HKD	2.97	63 514.65	0.03
China Feihe Ltd	Count	154 000	177 000	152 000	HKD	5.38	102 417.55	0.06
China Galaxy Securities Co., Ltd	Count	126 000	38 000	73 500	HKD	7.27	113 233.87	0.06
China Gas Holdings Ltd	Count	89 600			HKD	6.7	74 208.59	0.04
China Hongqiao Group Ltd	Count	96 000			HKD	11.5	136 471.02	0.08
China International Capital Corp., Ltd	Count	74 400			HKD	13.2	121 399.88	0.07
China Life Insurance Co., Ltd	Count	201 700			HKD	14.7	366 517.41	0.20
China Literature Ltd	Count	20 600	8 800		HKD	25.9	65 953.58	0.04
China Longyuan Power Group Corp., Ltd	Count	127 500			HKD	6.58	103 706.85	0.06
China Mengniu Dairy Co., Ltd	Count	101 200	43 000	37 000	HKD	17.38	217 421.09	0.12
China Merchants Bank Co., Ltd	Count	100 000	7 500	23 500	HKD	39.65	490 133.71	0.27
China Merchants Port Holdings Co., Ltd	Count	60 651			HKD	13.5	101 214.59	0.06
China Minsheng Banking Corp., Ltd	Count	193 720			HKD	3.33	79 742.54	0.04
China National Building Material Co., Ltd	Count	176 000			HKD	3.61	78 540.06	0.04
China Oilfield Services Ltd	Count	47 000	64 000	94 000	HKD	6.82	39 623.57	0.02
China Overseas Land & Investment Ltd	Count	102 600			HKD	12.4	157 268.02	0.09
China Pacific Insurance Group Co., Ltd	Count	64 800		12 800	HKD	24.7	197 853.32	0.11
China Railway Group Ltd	Count	157 000			HKD	4	77 630.26	0.04
China Resources Beer Holdings Co., Ltd	Count	42 000	14 000	18 000	HKD	25.1	130 314.99	0.07
China Resources Gas Group Ltd	Count	29 700	2 500		HKD	29.8	109 406.74	0.06
China Resources Land Ltd	Count	78 810		9 000	HKD	22.9	223 094.15	0.12
China Resources Mixc Lifestyle Services Ltd	Count	18 400			HKD	28.4	64 596.28	0.04
China Resources Pharmaceutical Group Ltd	Count	95 000	47 500	84 500	HKD	5.66	66 467.82	0.04
China Ruyi Holdings Ltd	Count	208 000			HKD	2.41	61 965.76	0.03
China State Construction International Holdings Ltd	Count	70 000			HKD	12.44	107 643.99	0.06
China Taiping Insurance Holdings Co., Ltd	Count	64 600			HKD	11.66	93 111.31	0.05
China Tower Corp., Ltd	Count	1 432 000	296 000		HKD	1.14	201 799.11	0.11
China Vanke Co., Ltd	Count	77 000			HKD	5.59	53 207.63	0.03
Chow Tai Fook Jewellery Group Ltd	Count	86 200			HKD	6.62	70 540.19	0.04
CITIC Ltd	Count	173 400			HKD	9.15	196 128.89	0.11
CITIC Securities Co., Ltd	Count	62 000			HKD	21.7	166 311.70	0.09
CMOC Group Ltd	Count	174 000			HKD	5.3	113 997.81	0.06
COSCO SHIPPING Energy Transportation Co., Ltd	Count	92 000	58 000		HKD	6.4	72 784.55	0.04
COSCO SHIPPING Holdings Co., Ltd	Count	104 350			HKD	12.74	164 336.21	0.09
Country Garden Holdings Co., Ltd	Count	930 558			HKD	0.485	55 790.03	0.03
CRRC Corp., Ltd	Count	157 000			HKD	4.82	93 544.46	0.05
CSPC Pharmaceutical Group Ltd	Count	264 768			HKD	4.78	156 446.11	0.09
ENN Energy Holdings Ltd	Count	21 617			HKD	55.55	148 439.97	0.08
Far East Horizon Ltd	Count	48 000	115 000	182 000	HKD	5.63	33 405.73	0.02
Fosun International Ltd	Count	77 960			HKD	4.64	44 715.82	0.02
Fuyao Glass Industry Group Co., Ltd	Count	20 000	4 800	10 800	HKD	55.4	136 965.48	0.08
GCL Technology Holdings Ltd	Count	849 000			HKD	1.1	115 444.10	0.06
Geely Automobile Holdings Ltd	Count	161 600	19 000	53 000	HKD	14.96	298 843.85	0.16
Genscript Biotech Corp.	Count	38 000			HKD	9.9	46 503.99	0.03
Giant Biogene Holding Co., Ltd	Count	12 600	40 000	27 400	HKD	50.25	78 266.87	0.04
Great Wall Motor Co., Ltd	Count	74 500			HKD	13.28	122 299.79	0.07
Guangdong Investment Ltd	Count	120 000	40 000		HKD	6.51	96 568.08	0.05
Haidilao International Holding Ltd	Count	54 000			HKD	16.4	109 473.50	0.06
Haier Smart Home Co., Ltd	Count	67 464			HKD	27.15	226 419.23	0.12
Haitian International Holdings Ltd	Count	21 000			HKD	19.62	50 931.88	0.03
Haitong Securities Co., Ltd	Count	101 200	219 200	201 200	HKD	6.89	86 192.82	0.05
Hansoh Pharmaceutical Group Co., Ltd	Count	36 000			HKD	17.8	79 212.53	0.04
Hengan International Group Co., Ltd	Count	26 600			HKD	22.5	73 983.61	0.04
Hisense Home Appliances Group Co., Ltd	Count	9 000	9 000		HKD	24.4	27 145.87	0.01
Hua Hong Semiconductor Ltd	Count	27 000			HKD	22.3	74 428.63	0.04

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Huatai Securities Co., Ltd	Count	41 800			HKD	13.4	69 239.27	0.04
Industrial & Commercial Bank of China Ltd	Count	1 713 700		66 000	HKD	5.16	1 093 089.89	0.60
Innovent Biologics, Inc.	Count	33 500			HKD	35.6	147 423.32	0.08
JD Health International, Inc.	Count	43 400	9 200		HKD	28.7	153 972.44	0.08
JD Logistics, Inc.	Count	53 000			HKD	13.1	85 825.94	0.05
JD.com, Inc. -A-	Count	60 394		2 350	HKD	135.9	1 014 576.11	0.56
Jiangsu Expressway Co., Ltd	Count	38 000			HKD	8.57	40 256.48	0.02
Jiangxi Copper Co., Ltd	Count	48 000			HKD	12.44	73 813.02	0.04
Kingdee International Software Group Co., Ltd	Count	90 000			HKD	8.81	98 014.38	0.05
Kingsoft Corp., Ltd	Count	25 600			HKD	34.4	108 860.37	0.06
Kuaishou Technology	Count	70 800	8 200	2 700	HKD	42.25	369 769.72	0.20
Kunlun Energy Co., Ltd	Count	124 000			HKD	8.26	126 611.49	0.07
Lenovo Group Ltd	Count	199 100		32 000	HKD	10.56	259 900.17	0.14
Li Auto, Inc. -A-	Count	35 200	3 500		HKD	100.4	436 865.51	0.24
Li Ning Co., Ltd	Count	82 000			HKD	16.56	167 859.36	0.09
Longfor Group Holdings Ltd	Count	57 000			HKD	10.08	71 024.27	0.04
Meituan -B-	Count	121 787	2 500	16 100	HKD	154.7	2 328 963.19	1.28
Midea Group Co., Ltd	Count	9 300	9 300		HKD	76.1	87 486.09	0.05
MINISO Group Holding Ltd	Count	20 312	10 312		HKD	46.9	117 759.76	0.06
MMG Ltd	Count	189 853	389 853	200 000	HKD	2.54	59 610.47	0.03
NetEase, Inc.	Count	48 540	1 600	5 800	HKD	141.9	851 439.01	0.47
New China Life Insurance Co., Ltd	Count	27 500			HKD	23.9	81 246.00	0.04
New Oriental Education & Technology Group, Inc.	Count	36 130		9 400	HKD	48.3	215 718.04	0.12
Nongfu Spring Co., Ltd	Count	49 400	6 200	12 200	HKD	33.85	206 707.86	0.11
Orient Overseas International Ltd	Count	4 000			HKD	114.8	56 764.03	0.03
People's Insurance Co. Group of China Ltd	Count	237 000			HKD	3.79	111 034.75	0.06
PetroChina Co., Ltd	Count	563 700	114 000	160 000	HKD	6.03	420 181.31	0.23
PICC Property & Casualty Co., Ltd	Count	169 700		16 000	HKD	12.22	256 344.75	0.14
Ping An Insurance Group Co. of China Ltd	Count	169 700	10 000	19 000	HKD	46.35	972 305.99	0.53
Pop Mart International Group Ltd	Count	15 800	2 600	6 000	HKD	86	167 968.14	0.09
Postal Savings Bank of China Co., Ltd	Count	247 000			HKD	4.49	137 092.81	0.08
Shandong Gold Mining Co., Ltd	Count	29 500			HKD	12.7	46 312.38	0.03
Shandong Weigao Group Medical Polymer Co., Ltd	Count	77 627	56 000	55 873	HKD	4.55	43 661.19	0.02
Shanghai Pharmaceuticals Holding Co., Ltd	Count	57 400	33 600		HKD	12.82	90 964.37	0.05
Shenzhen International Group Holdings Ltd	Count	22 600			HKD	62.5	174 606.27	0.10
Sino Biopharmaceutical Ltd	Count	304 000			HKD	3.23	121 380.10	0.07
Sinopharm Group Co., Ltd	Count	42 900			HKD	21.85	115 872.43	0.06
Sinotruk Hong Kong Ltd	Count	33 500	16 000		HKD	22.65	93 796.02	0.05
Smooere International Holdings Ltd	Count	70 000	70 000	72 000	HKD	11.26	97 433.39	0.05
Sunny Optical Technology Group Co., Ltd	Count	20 900			HKD	70.65	182 528.14	0.10
Tencent Holdings Ltd	Count	159 779	7 000	26 300	HKD	417.4	8 244 105.15	4.53
Tingyi Cayman Islands Holding Corp.	Count	78 000			HKD	10.16	97 962.46	0.05
Tongcheng Travel Holdings Ltd	Count	56 800			HKD	19.32	135 652.20	0.07
TravelSky Technology Ltd	Count	28 000			HKD	10.66	36 896.62	0.02
Trip.com Group Ltd	Count	15 698	1 350	550	HKD	559	1 084 744.64	0.60
Tsingtao Brewery Co., Ltd	Count	20 700			HKD	54.7	139 968.09	0.08
Want Want China Holdings Ltd	Count	179 800			HKD	4.56	101 350.50	0.06
Weichai Power Co., Ltd	Count	71 400	18 000		HKD	11.76	103 795.11	0.06
WuXi AppTec Co., Ltd	Count	12 128			HKD	53.9	80 807.06	0.04
Wuxi Biologics Cayman, Inc.	Count	104 500			HKD	17.34	223 994.19	0.12
Xiaomi Corp. -B-	Count	382 800	11 400	58 600	HKD	34.15	1 615 972.69	0.89
Xinyi Solar Holdings Ltd	Count	152 000			HKD	3.11	58 435.31	0.03
XPeng, Inc. -A-	Count	34 700	5 700		HKD	49.35	211 683.99	0.12
Yadea Group Holdings Ltd	Count	62 000			HKD	13.4	102 699.39	0.06
Zhaojin Mining Industry Co., Ltd	Count	54 000			HKD	10.5	70 089.74	0.04
Zhejiang Expressway Co., Ltd	Count	54 000			HKD	5.56	37 114.19	0.02
Zhejiang Leapmotor Technology Ltd	Count	26 000	12 600		HKD	33.9	108 954.31	0.06
Zhongsheng Group Holdings Ltd	Count	36 500	45 500	38 000	HKD	14.42	65 062.31	0.04
Zhuzhou CRRG Times Electric Co., Ltd	Count	16 500			HKD	30.8	62 821.17	0.03
Zijin Mining Group Co., Ltd	Count	142 000		36 000	HKD	14.34	251 714.87	0.14
ZTE Corp.	Count	29 800			HKD	24.9	91 724.85	0.05
MOL Hungarian Oil & Gas PLC	Count	12 400			HUF	2 692	81 282.79	0.04
OTP Bank Nyrt	Count	5 477		1 332	HUF	21 850	291 404.36	0.16
Richter Gedeon Nyrt	Count	3 208			HUF	10 480	81 864.86	0.05
Amman Mineral Internasional PT	Count	166 700	166 700		IDR	8 275	81 522.89	0.04
Astra International Tbk PT	Count	516 400	516 400		IDR	4 930	150 455.85	0.08
Bank Central Asia Tbk PT	Count	1 387 300	48 700	142 600	IDR	9 800	803 475.06	0.44
Bank Mandiri Persero Tbk PT	Count	942 200		215 200	IDR	5 800	322 958.73	0.18
Bank Negara Indonesia Persero Tbk PT	Count	447 000			IDR	4 360	115 178.11	0.06
Bank Rakyat Indonesia Persero Tbk PT	Count	1 635 400		316 900	IDR	4 100	396 263.24	0.22
Charoen Pokphand Indonesia Tbk PT	Count	341 300			IDR	4 760	96 010.60	0.05
GoTo Gojek Tokopedia Tbk PT	Count	22 195 700			IDR	63	82 639.05	0.05
Indah Kiat Pulp & Paper Tbk PT	Count	62 100		118 200	IDR	6 750	24 772.58	0.01
Indofood CBP Sukses Makmur Tbk PT	Count	58 700	58 700		IDR	11 425	39 634.21	0.02
Indofood Sukses Makmur Tbk PT	Count	108 700	108 700		IDR	7 700	49 464.79	0.03
Kalbe Farma Tbk PT	Count	1 066 000			IDR	1 355	85 363.54	0.05
Merdeka Copper Gold Tbk PT	Count	250 200		469 500	IDR	1 570	23 214.69	0.01
Sumber Alfaria Trijaya Tbk PT	Count	756 200			IDR	2 800	125 132.65	0.07
Telkom Indonesia Persero Tbk PT	Count	1 337 700	172 200	412 500	IDR	2 750	217 403.91	0.12
Unilever Indonesia Tbk PT	Count	456 100			IDR	1 840	49 596.82	0.03
Alteogen, Inc.	Count	1 015	1 015		KRW	301 000	199 625.67	0.11
Amorepacific Corp.	Count	1 288	533	607	KRW	105 100	88 450.94	0.05

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Celltrion, Inc.	Count	3 917	1 785	1 153	KRW	180 400	461 714.98	0.25
CJ CheilJedang Corp.	Count	209		233	KRW	255 500	34 891.61	0.02
Coway Co., Ltd	Count	1 463			KRW	67 200	64 238.81	0.04
DB Insurance Co., Ltd	Count	1 257			KRW	104 100	85 500.74	0.05
Ecopro BM Co., Ltd	Count	1 199	230	320	KRW	108 000	84 610.99	0.05
Ecopro Co., Ltd	Count	2 440	2 545	729	KRW	57 000	90 875.86	0.05
Ecopro Materials Co., Ltd	Count	364	1 003	639	KRW	65 300	15 530.96	0.01
Enchem Co., Ltd	Count	510	510		KRW	120 500	40 155.13	0.02
GS Holdings Corp.	Count	1 526			KRW	39 850	39 734.41	0.02
Hana Financial Group, Inc.	Count	7 570	798	1 573	KRW	57 600	284 906.41	0.16
Hanjin Kal Corp.	Count	704	2 600	1 896	KRW	74 400	34 223.90	0.02
Hankook Tire & Technology Co., Ltd	Count	2 250			KRW	37 900	55 719.29	0.03
Hanmi Pharm Co., Ltd	Count	212			KRW	273 000	37 816.59	0.02
Hanmi Semiconductor Co., Ltd	Count	1 150			KRW	83 200	62 517.99	0.03
Hanwha Aerospace Co., Ltd	Count	854	855	950	KRW	319 000	178 005.09	0.10
Hanwha Ocean Co., Ltd	Count	2 421			KRW	36 900	58 372.06	0.03
HD Hyundai Co., Ltd	Count	1 686	549	1 385	KRW	80 200	88 351.88	0.05
HD Hyundai Electric Co., Ltd	Count	584	771	187	KRW	391 500	149 392.39	0.08
HD Hyundai Heavy Industries Co., Ltd	Count	571			KRW	289 500	108 011.14	0.06
HD Korea Shipbuilding & Offshore Engineering Co., Ltd	Count	1 125			KRW	231 000	169 804.17	0.09
HLB, Inc.	Count	3 111			KRW	70 300	142 902.29	0.08
HMM Co., Ltd	Count	6 544			KRW	17 530	74 956.46	0.04
HYBE Co., Ltd	Count	595			KRW	191 700	74 528.60	0.04
Hyundai Glovis Co., Ltd	Count	1 144	572		KRW	117 300	87 681.48	0.05
Hyundai Mobis Co., Ltd	Count	1 482		117	KRW	236 500	229 014.62	0.13
Hyundai Mobis Co., Ltd	Count	3 326		310	KRW	215 000	467 244.89	0.26
Hyundai Mobis Co., Ltd -Pref	Count	897		452	KRW	158 000	92 604.78	0.05
Hyundai Mobis Co., Ltd -Pref	Count	700			KRW	153 600	70 254.33	0.04
Hyundai Rotem Co., Ltd	Count	2 584	2 584		KRW	48 750	82 309.69	0.05
Industrial Bank of Korea	Count	6 990			KRW	14 450	65 997.71	0.04
Kakao Corp.	Count	7 523		643	KRW	38 850	190 970.35	0.11
KakaoBank Corp.	Count	6 359			KRW	21 600	89 748.34	0.05
KB Financial Group, Inc.	Count	9 163	485	1 660	KRW	85 000	508 909.39	0.28
Kia Corp.	Count	5 646		1 551	KRW	100 900	372 233.88	0.20
Korea Aerospace Industries Ltd	Count	1 995			KRW	54 400	70 912.97	0.04
Korea Investment Holdings Co., Ltd	Count	1 275			KRW	70 600	58 816.44	0.03
Korea Zinc Co., Ltd	Count	129		79	KRW	1 027 000	86 565.33	0.05
Korean Air Lines Co., Ltd	Count	4 884			KRW	23 300	74 355.90	0.04
Krafton, Inc.	Count	712		366	KRW	310 000	144 220.02	0.08
KT&G Corp.	Count	2 757			KRW	107 600	193 835.31	0.11
Kumho Petrochemical Co., Ltd	Count	558			KRW	89 100	32 485.96	0.02
L&F Co., Ltd	Count	647			KRW	82 400	34 834.96	0.02
LG Chem Ltd	Count	1 211		103	KRW	247 000	195 445.17	0.11
LG Chem Ltd	Count	235			KRW	157 400	24 168.88	0.01
LG Corp.	Count	2 488		1 038	KRW	73 400	119 324.68	0.07
LG Display Co., Ltd	Count	12 471	6 739		KRW	9 210	75 048.98	0.04
LG Electronics, Inc.	Count	2 776			KRW	84 500	153 271.01	0.08
LG Energy Solution Ltd	Count	1 149	288	533	KRW	348 000	261 266.14	0.14
LG H&H Co., Ltd	Count	292			KRW	307 000	58 574.03	0.03
LG Innotek Co., Ltd	Count	416			KRW	162 600	44 197.50	0.02
LG Uplus Corp.	Count	6 526			KRW	10 670	45 498.32	0.03
Lotte Chemical Corp.	Count	910			KRW	60 500	35 973.33	0.02
LS Electric Co., Ltd	Count	324	324		KRW	160 000	33 872.62	0.02
Meritz Financial Group, Inc.	Count	2 382		668	KRW	101 500	157 976.20	0.09
Mirae Asset Securities Co., Ltd	Count	9 037			KRW	8 100	47 829.20	0.03
NAVER Corp.	Count	3 529	230	137	KRW	197 700	455 871.23	0.25
NCSOFT Corp.	Count	382			KRW	191 600	47 823.65	0.03
Netmarble Corp.	Count	654			KRW	51 400	21 964.67	0.01
NH Investment & Securities Co., Ltd	Count	4 679			KRW	13 950	42 649.22	0.02
Orion Corp.	Count	623			KRW	104 300	42 457.68	0.02
Samsung Biologics Co., Ltd	Count	439		25	KRW	934 000	267 913.90	0.15
Samsung C&T Corp.	Count	2 297			KRW	115 800	173 801.46	0.10
Samsung Electro-Mechanics Co., Ltd	Count	1 625			KRW	124 500	132 192.43	0.07
Samsung Electronics Co., Ltd	Count	116 812	5 999	15 083	KRW	53 700	4 098 694.99	2.25
Samsung Electronics Co., Ltd	Count	19 997		2 034	KRW	44 800	585 364.95	0.32
Samsung Engineering Co., Ltd	Count	3 755			KRW	16 500	40 483.47	0.02
Samsung Fire & Marine Insurance Co., Ltd	Count	756		104	KRW	365 000	180 301.16	0.10
Samsung Heavy Industries Co., Ltd	Count	19 372			KRW	11 310	143 159.75	0.08
Samsung Life Insurance Co., Ltd	Count	1 983		828	KRW	97 200	125 942.65	0.07
Samsung SDI Co., Ltd	Count	1 351		116	KRW	248 000	218 922.75	0.12
Samsung SDS Co., Ltd	Count	1 023			KRW	127 800	85 426.05	0.05
Shinhan Financial Group Co., Ltd	Count	11 074	900	1 854	KRW	48 350	349 852.40	0.19
SK Biopharmaceuticals Co., Ltd	Count	820			KRW	103 800	55 615.40	0.03
SK Bioscience Co., Ltd	Count	1 513	823	1 012	KRW	49 950	49 380.82	0.03
SK Hynix, Inc.	Count	13 287		1 331	KRW	174 500	1 514 977.64	0.83
SK Innovation Co., Ltd	Count	2 021			KRW	111 000	146 579.47	0.08
SK Square Co., Ltd	Count	2 552		1 761	KRW	79 900	133 232.85	0.07
SK Telecom Co., Ltd	Count	1 440			KRW	56 300	52 973.02	0.03
SK, Inc.	Count	918		353	KRW	135 100	81 036.73	0.04
SKC Co., Ltd	Count	596			KRW	106 900	41 630.14	0.02
S-Oil Corp.	Count	1 301			KRW	55 000	46 754.55	0.03
Woori Financial Group, Inc.	Count	18 670	3 675	5 439	KRW	15 390	187 744.31	0.10

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Yuhan Corp.	Count	1 733	1	1	KRW	112 300	127 163.41	0.07
Boubyan Bank KSCP	Count	41 683	2 359		KWD	0.568	73 717.96	0.04
Gulf Bank KSCP	Count	50 390	2 399		KWD	0.327	51 304.82	0.03
Kuwait Finance House KSCP	Count	239 299	36 319	9 279	KWD	0.749	558 070.11	0.31
Mabaneer Co., KPSC	Count	19 922	1 127		KWD	0.787	48 817.28	0.03
Mobile Telecommunications Co. KSCP	Count	61 339			KWD	0.473	90 336.64	0.05
National Bank of Kuwait SAKP	Count	193 709	9 845	13 053	KWD	0.879	530 157.28	0.29
Alfa SAB de CV	Count	94 015	15 623		MXN	14.92	66 513.91	0.04
America Movil SAB de CV -B-	Count	445 287		55 897	MXN	14.78	312 076.41	0.17
Arca Continental SAB de CV	Count	14 138			MXN	174.78	117 172.64	0.06
Cemex SAB de CV	Count	368 639		33 091	MXN	11.48	200 673.33	0.11
Coca-Cola Femsas SAB de CV	Count	16 246			MXN	159.74	123 057.08	0.07
Fibra Uno Administracion SA de CV	Count	76 592			MXN	20.79	75 506.51	0.04
Fomento Economico Mexicano SAB de CV	Count	42 939		9 435	MXN	177.36	361 122.12	0.20
Gruma SAB de CV	Count	3 641		3 193	MXN	333.27	57 539.14	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	Count	7 238	7 238		MXN	176.73	60 656.22	0.03
Grupo Aeroportuario del Pacifico SAB de CV -B-	Count	10 323			MXN	360.33	176 381.42	0.10
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	4 028		1 478	MXN	530.83	101 389.13	0.06
Grupo Bimbo SAB de CV -A-	Count	34 708			MXN	54.83	90 239.01	0.05
Grupo Carso SAB de CV -A-	Count	13 903			MXN	113.3	74 693.86	0.04
Grupo Comercial Chedraui SA de CV	Count	3 640	3 640		MXN	126.66	21 861.87	0.01
Grupo Financiero Banorte SAB de CV -O-	Count	63 551		4 642	MXN	135	406 820.33	0.22
Grupo Financiero Inbursa SAB de CV	Count	39 187		14 603	MXN	43.2	80 273.51	0.04
Grupo Mexico SAB de CV -B-	Count	74 446		10 513	MXN	98.91	349 162.87	0.19
Industrias Penoles SAB de CV	Count	4 244			MXN	272.79	54 897.21	0.03
Kimberly-Clark de Mexico SAB de CV	Count	40 232			MXN	29.14	55 591.41	0.03
Operadora De Sites Mexicanos SAB de CV	Count	45 624			MXN	12.58	27 215.76	0.02
Prologis Property Mexico SA de CV REIT	Count	18 591	419		MXN	59.29	52 267.37	0.03
Promotora y Operadora de Infraestructura SAB de CV	Count	5 384			MXN	177.01	45 190.73	0.02
Wal-Mart de Mexico SAB de CV	Count	130 920	8 327	16 025	MXN	54.92	340 943.97	0.19
AMMB Holdings Bhd	Count	93 600	45 900		MYR	5.48	110 060.48	0.06
Axiata Group Bhd	Count	105 450			MYR	2.38	53 851.59	0.03
CelcomDigi Berhad	Count	92 900			MYR	3.65	72 758.47	0.04
CIMB Group Holdings Bhd	Count	180 670		8 700	MYR	8.15	315 950.21	0.17
Gamuda Bhd	Count	100 156	50 757	701	MYR	4.69	100 791.71	0.06
Genting Bhd	Count	61 000			MYR	3.78	49 476.23	0.03
Genting Malaysia Bhd	Count	89 900			MYR	2.24	43 209.84	0.02
Hong Leong Bank Bhd	Count	17 620			MYR	20.36	76 976.59	0.04
IHH Healthcare Bhd	Count	52 600			MYR	7.23	81 601.67	0.04
Inari Amertron Bhd	Count	71 700			MYR	3.1	47 693.13	0.03
IOI Corp. Bhd	Count	61 700		78 500	MYR	3.86	51 103.13	0.03
Kuala Lumpur Kepong Bhd	Count	19 645	7 745	200	MYR	21.6	91 050.17	0.05
Malayan Banking Bhd	Count	133 165		10 600	MYR	10.1	288 593.45	0.16
Malaysia Airports Holdings Bhd	Count	21 800			MYR	10.34	48 367.32	0.03
Maxis Bhd	Count	126 600			MYR	3.61	98 065.42	0.05
MISC Bhd	Count	40 500			MYR	7.5	65 176.54	0.04
MR DIY Group M Bhd	Count	106 000			MYR	1.84	41 850.31	0.02
Nestle Malaysia Bhd	Count	3 100			MYR	97.02	64 535.39	0.04
Petronas Chemicals Group Bhd	Count	68 700			MYR	5.01	73 853.22	0.04
Petronas Dagangan Bhd	Count	7 900			MYR	19.34	32 783.74	0.02
Petronas Gas Bhd	Count	32 400			MYR	17.6	122 358.09	0.07
PPB Group Bhd	Count	17 420			MYR	12.3	45 975.69	0.03
Public Bank Bhd	Count	375 000	31 000	92 400	MYR	4.57	367 724.41	0.20
QL Resources Bhd	Count	39 675	13 225		MYR	4.76	40 522.75	0.02
RHB Bank Bhd	Count	38 004			MYR	6.46	52 678.92	0.03
Sime Darby Bhd	Count	70 900			MYR	2.32	35 294.68	0.02
Sime Darby Plantation Bhd	Count	62 500			MYR	4.94	66 249.40	0.04
Sunway Bhd	Count	57 600	57 600		MYR	4.77	58 954.35	0.03
Telekom Malaysia Bhd	Count	29 500			MYR	6.75	42 726.84	0.02
YTL Corp. Bhd	Count	83 500	83 500		MYR	2.62	46 942.13	0.03
YTL Power International Bhd	Count	65 200	65 200		MYR	4.29	60 017.77	0.03
Ayala Corp.	Count	4 890		6 470	PHP	599	48 584.54	0.03
Ayala Land, Inc.	Count	134 900		53 700	PHP	26.2	58 624.03	0.03
Bank of the Philippine Islands	Count	47 447		24 900	PHP	122	96 013.21	0.05
BDO Unibank, Inc.	Count	64 704			PHP	144	154 545.38	0.09
International Container Terminal Services, Inc.	Count	25 650		11 590	PHP	386	164 224.17	0.09
Jollibee Foods Corp.	Count	13 340			PHP	269	59 521.04	0.03
Metropolitan Bank & Trust Co.	Count	59 082			PHP	72	70 558.62	0.04
PLDT, Inc.	Count	1 850		750	PHP	1 295	39 737.81	0.02
SM Investments Corp.	Count	5 912			PHP	899	88 156.94	0.05
SM Prime Holdings, Inc.	Count	281 125			PHP	25.15	117 273.49	0.06
Universal Robina Corp.	Count	34 680	34 680		PHP	79	45 443.17	0.03
Alior Bank SA	Count	1 687	1 687		PLN	86.66	34 252.07	0.02
Allegro.eu SA	Count	11 661			PLN	27.675	75 609.53	0.04
Bank Polska Kasa Opieki SA	Count	4 054			PLN	138.75	131 786.17	0.07
Budimex SA	Count	335		186	PLN	469.6	36 857.51	0.02
CD Projekt SA	Count	1 770			PLN	190.55	79 019.69	0.04
Dino Polska SA	Count	1 092		398	PLN	394.9	101 032.92	0.06
KGHM Polska Miedz SA	Count	3 797			PLN	117.35	104 394.30	0.06
LPP SA	Count	30			PLN	15 830	111 264.16	0.06
mBank SA	Count	532			PLN	549	68 428.51	0.04
ORLEN SA	Count	15 602			PLN	46.9	171 437.66	0.09

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Powszechna Kasa Oszczednosci Bank Polski SA	Count	21 428		2 824	PLN	59.8	300 217.45	0.17
Powszechny Zaklad Ubezpieczen SA	Count	16 584			PLN	46.03	178 847.71	0.10
Santander Bank Polska SA	Count	997			PLN	461.1	107 706.87	0.06
Barwa Real Estate Co.	Count	56 881			QAR	2.817	42 224.22	0.02
Commercial Bank PSQC	Count	84 629			QAR	4.26	95 002.79	0.05
Dukhan Bank	Count	48 981			QAR	3.7	47 756.99	0.03
Industries Qatar QSC	Count	41 246			QAR	13	141 296.94	0.08
Masraf Al Rayan QSC	Count	165 635			QAR	2.481	108 289.52	0.06
Mesaieed Petrochemical Holding Co.	Count	119 593			QAR	1.494	47 082.98	0.03
Ooredoo QPSC	Count	23 890			QAR	11.33	71 326.94	0.04
Qatar Electricity & Water Co. QSC	Count	10 933			QAR	15.76	45 404.94	0.03
Qatar Fuel QSC	Count	14 861			QAR	14.97	58 624.26	0.03
Qatar Gas Transport Co., Ltd	Count	61 711			QAR	4.056	65 958.09	0.04
Qatar International Islamic Bank QSC	Count	24 385			QAR	10.55	67 792.68	0.04
Qatar Islamic Bank SAQ	Count	37 956		7 202	QAR	20.76	207 642.07	0.11
Qatar National Bank QPSC	Count	110 971		10 746	QAR	17.09	499 757.26	0.27
Gazprom PJSC	Count	487 856			RUB	0	0.46	0.00
LUKOIL PJSC	Count	17 215			RUB	0	0.02	0.00
Magnit PJSC	Count	2 730			RUB	0	0.00	0.00
MMC Norilsk Nickel PJSC	Count	266 000	263 340		RUB	0	0.25	0.00
Novatek PJSC	Count	32 040			RUB	0	0.03	0.00
Novolipetsk Steel PJSC	Count	66 270			RUB	0	0.06	0.00
Phosagro PJSC	Count	2 140			RUB	0	0.00	0.00
Rosneft Oil Co., PJSC	Count	58 394			RUB	0	0.05	0.00
Sberbank of Russia PJSC	Count	448 240			RUB	0	0.42	0.00
Surgutneftegas PJSC	Count	276 020			RUB	0	0.26	0.00
VTB Bank PJSC	Count	60 689	60 690	303 448 000	RUB	0	0.06	0.00
Advanced Info Service PCL	Count	29 700	9 700	12 700	THB	289	241 488.42	0.13
Airports of Thailand PCL	Count	128 900	41 100	30 400	THB	59.75	216 686.99	0.12
Bangkok Dusit Medical Services PCL -F+	Count	325 600	37 800		THB	24.5	224 435.99	0.12
Bangkok Expressway & Metro PCL	Count	273 700			THB	7.1	54 673.28	0.03
Bumrungrad Hospital PCL	Count	15 800	6 800	14 700	THB	197.5	87 794.28	0.05
Central Pattana PCL	Count	53 900			THB	57.75	87 575.53	0.05
Central Retail Corp., PCL	Count	66 000			THB	35	64 991.12	0.04
Charoen Pokphand Foods PCL	Count	113 000			THB	23.4	74 393.73	0.04
CP ALL PCL	Count	147 900	28 600	79 200	THB	56.25	234 062.97	0.13
Delta Electronics Thai	Count	78 300			THB	152.5	335 949.21	0.18
Gulf Energy Development PCL	Count	88 600			THB	60	149 563.97	0.08
Home Product Center PCL	Count	212 000			THB	9.65	57 557.93	0.03
Intouch Holdings PCL	Count	30 300			THB	98.5	83 969.37	0.05
Krungthai Card PCL	Count	46 700			THB	49.5	65 037.54	0.04
Minor International PCL	Count	84 400			THB	26.5	62 926.03	0.03
PTT Exploration & Production PCL	Count	35 800	2 600		THB	118.5	119 355.76	0.07
PTT Global Chemical PCL	Count	61 723			THB	24.3	42 198.33	0.02
PTT PCL	Count	257 000	57 000	54 900	THB	31.75	229 571.97	0.13
Siam Cement PCL	Count	20 900			THB	170	99 962.53	0.05
Thai Oil PCL	Count	35 000	7 400		THB	28	27 571.99	0.02
True Corp., PCL	Count	202 274			THB	11.2	63 738.24	0.04
Akbank TAS	Count	70 622		11 625	TRY	66.25	127 486.28	0.07
Aselsan Elektronik Sanayi Ve Ticaret AS	Count	35 913		14 751	TRY	73.95	72 364.81	0.04
BIM Birlesik Magazalar AS	Count	11 955		3 017	TRY	522	170 042.55	0.09
Eregli Demir ve Celik Fabrikalari TAS	Count	83 662	41 831		TRY	24.94	56 854.16	0.03
Ford Otomotiv Sanayi AS	Count	2 307			TRY	955.5	60 064.22	0.03
Haci Omer Sabanci Holding AS	Count	17 489		17 546	TRY	100.2	47 749.65	0.03
KOC Holding AS	Count	22 731			TRY	183.5	113 655.94	0.06
Pegasus Hava Tasimaciligi AS	Count	5 962	4 742		TRY	219.3	35 626.09	0.02
Sasa Polyester Sanayi AS	Count	100 456	87 899		TRY	4.18	11 441.68	0.01
Turk Hava Yollari AO	Count	14 759			TRY	290.75	116 926.84	0.06
Turkcell Iletisim Hizmetleri AS	Count	32 060			TRY	94.05	82 159.89	0.05
Turkiye Is Bankasi AS	Count	230 657	138 393		TRY	13.66	85 852.88	0.05
Turkiye Petrol Rafinerileri AS	Count	26 243			TRY	144.2	103 113.68	0.06
Turkiye Sise ve Cam Fabrikalari AS	Count	48 134			TRY	43.7	57 315.35	0.03
Yapi ve Kredi Bankasi AS	Count	89 524			TRY	31.12	75 913.08	0.04
Accton Technology Corp.	Count	13 000		1 000	TWD	777	296 227.77	0.16
Acer, Inc.	Count	88 000	25 000		TWD	38.6	99 616.52	0.05
Advantech Co., Ltd	Count	12 955	5 000	5 000	TWD	351	133 353.96	0.07
Airtac International Group	Count	4 000			TWD	839	98 420.00	0.05
Alchip Technologies Ltd	Count	2 000	3 000	1 000	TWD	3 325	195 021.75	0.11
ASE Technology Holding Co., Ltd	Count	83 235			TWD	165	402 764.63	0.22
Asia Cement Corp.	Count	67 500			TWD	40.85	80 864.37	0.04
Asia Vital Components Co., Ltd	Count	8 000	10 000	2 000	TWD	636	149 213.63	0.08
Asustek Computer, Inc.	Count	19 000			TWD	624	347 695.91	0.19
AUO Corp.	Count	180 800			TWD	15.1	80 063.90	0.04
Catcher Technology Co., Ltd	Count	15 000			TWD	191.5	84 240.60	0.05
Cathay Financial Holding Co., Ltd	Count	239 391		16 000	TWD	69.3	486 521.96	0.27
Chaillese Holding Co., Ltd	Count	35 677	2 113	7 000	TWD	112.5	117 706.99	0.06
Chang Hwa Commercial Bank Ltd	Count	170 778	5 295		TWD	17.75	88 897.94	0.05
Cheng Shin Rubber Industry Co., Ltd	Count	54 850			TWD	49.25	79 221.72	0.04
China Airlines Ltd	Count	66 000			TWD	26.3	50 905.07	0.03
China Development Financial Holding Corp.	Count	429 391			TWD	17.55	220 999.58	0.12
China Steel Corp.	Count	379 183	162 000	105 000	TWD	20	222 402.80	0.12
Chunghwa Telecom Co., Ltd	Count	96 000		7 000	TWD	124.5	350 511.26	0.19

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Compal Electronics, Inc.	Count	108 000		38 000	TWD	38	120 356.28	0.07
CTBC Financial Holding Co., Ltd	Count	418 898	29 000	87 000	TWD	39.45	484 637.14	0.27
Delta Electronics, Inc.	Count	48 666	4 000	8 000	TWD	431.5	615 839.93	0.34
E Ink Holdings, Inc.	Count	22 000			TWD	271	174 845.06	0.10
E.Sun Financial Holding Co., Ltd	Count	348 089	6 836	24 000	TWD	27.25	278 175.07	0.15
Eclat Textile Co., Ltd	Count	5 320			TWD	509	79 412.85	0.04
eMemory Technology, Inc.	Count	1 000		1 000	TWD	3 405	99 857.00	0.05
Eva Airways Corp.	Count	80 000	22 000		TWD	45.7	107 217.97	0.06
Evergreen Marine Corp. Taiwan Ltd	Count	29 600			TWD	226	196 183.08	0.11
Far Eastern New Century Corp.	Count	72 567			TWD	31.8	67 674.91	0.04
Far EastOne Telecommunications Co., Ltd	Count	44 000			TWD	90.4	116 649.40	0.06
Feng TAY Enterprise Co., Ltd	Count	15 097			TWD	135	59 770.35	0.03
First Financial Holding Co., Ltd	Count	294 983	8 591		TWD	27.3	236 167.99	0.13
Formosa Chemicals & Fibre Corp.	Count	88 470	50 000	51 000	TWD	28.6	74 203.34	0.04
Formosa Plastics Corp.	Count	96 000	137 000	41 000	TWD	37	104 168.01	0.06
Fortune Electric Co., Ltd	Count	3 300	3 300		TWD	537	51 969.63	0.03
Fubon Financial Holding Co., Ltd	Count	214 365	40 684	50 000	TWD	91.8	577 109.14	0.32
Gigabyte Technology Co., Ltd	Count	13 000			TWD	276.5	105 414.39	0.06
Global Unichip Corp.	Count	2 000			TWD	1 380	80 941.36	0.04
Globalwafers Co., Ltd	Count	6 000			TWD	380.5	66 952.58	0.04
Hon Hai Precision Industry Co., Ltd	Count	320 320	27 000	41 000	TWD	186.5	1 751 960.41	0.96
Hotai Motor Co., Ltd	Count	7 160	3 000	4 000	TWD	614	128 926.68	0.07
Hua Nan Financial Holdings Co., Ltd	Count	236 398	2 340		TWD	26.25	181 984.54	0.10
Innolux Corp.	Count	193 295	193 296	219 655	TWD	14.55	82 479.31	0.05
Inventec Corp.	Count	79 000			TWD	50.8	117 693.42	0.06
Jentech Precision Industrial Co., Ltd	Count	2 000	2 000		TWD	1 545	90 619.13	0.05
Largan Precision Co., Ltd	Count	3 000	2 000	2 000	TWD	2 640	232 266.50	0.13
Lite-On Technology Corp.	Count	52 499	19 000	17 000	TWD	101.5	156 271.03	0.09
MediaTek, Inc.	Count	39 000	2 000	4 000	TWD	1 430	1 635 543.27	0.90
Mega Financial Holding Co., Ltd	Count	313 601	9 134		TWD	38.85	357 297.40	0.20
Micro-Star International Co., Ltd	Count	19 000			TWD	184.5	102 804.32	0.06
Nan Ya Plastics Corp.	Count	154 870	44 000	19 000	TWD	31	140 796.02	0.08
Nanya Technology Corp.	Count	36 000	28 000	29 000	TWD	30.8	32 517.31	0.02
Nien Made Enterprise Co., Ltd	Count	5 000			TWD	375	54 987.33	0.03
Novatek Microelectronics Corp.	Count	15 000			TWD	502	220 829.13	0.12
Pegatron Corp.	Count	52 000			TWD	93	141 823.33	0.08
PharmaEssentia Corp.	Count	6 000			TWD	604	106 279.52	0.06
Pou Chen Corp.	Count	74 000	50 000	41 000	TWD	38.35	83 225.90	0.05
President Chain Store Corp.	Count	14 000	13 000	15 000	TWD	265.5	109 006.89	0.06
Quanta Computer, Inc.	Count	70 000	9 000	10 000	TWD	291	597 382.40	0.33
Realtek Semiconductor Corp.	Count	12 000		1 000	TWD	558	196 370.77	0.11
Ruentex Development Co., Ltd	Count	38 775	36 000	33 000	TWD	43.05	48 953.79	0.03
Shanghai Commercial & Savings Bank Ltd	Count	107 000			TWD	40.65	127 557.42	0.07
Shin Kong Financial Holding Co., Ltd	Count	476 665	152 000		TWD	11.85	165 650.60	0.09
Silergy Corp.	Count	9 000			TWD	413.5	109 138.86	0.06
SinoPac Financial Holdings Co., Ltd	Count	254 828	6 215	45 000	TWD	23.6	176 368.31	0.10
Synnex Technology International Corp.	Count	41 000			TWD	71.6	86 091.10	0.05
Taishin Financial Holding Co., Ltd	Count	292 186	11 237	56 000	TWD	17.6	150 811.15	0.08
Taiwan Business Bank	Count	195 252	81 124	62 000	TWD	14.85	85 032.19	0.05
Taiwan Cooperative Financial Holding Co., Ltd	Count	277 684	9 390		TWD	24.55	199 923.45	0.11
Taiwan High Speed Rail Corp.	Count	62 000	36 000	34 000	TWD	28.05	51 001.85	0.03
Taiwan Mobile Co., Ltd	Count	49 000	10 000	13 000	TWD	114.5	164 536.77	0.09
Taiwan Semiconductor Manufacturing Co., Ltd	Count	576 000	51 000	128 000	TWD	1 090	18 412 398.94	10.12
UniCredit SpA	Count	37 000			TWD	145	157 337.09	0.09
Uni-President Enterprises Corp.	Count	140 696	60 000	51 000	TWD	82.8	341 643.75	0.19
United Microelectronics Corp.	Count	282 000		19 000	TWD	43.6	360 576.15	0.20
Vanguard International Semiconductor Corp.	Count	20 738	1 738	6 000	TWD	101.5	61 729.72	0.03
Voltronic Power Technology Corp.	Count	2 000	2 000	2 000	TWD	1 910	112 027.53	0.06
Walsin Lihwa Corp.	Count	69 000			TWD	24.85	50 284.82	0.03
Wan Hai Lines Ltd	Count	22 070			TWD	81	52 426.24	0.03
Wistron Corp.	Count	70 000			TWD	106.5	218 629.64	0.12
Wiwynn Corp.	Count	3 000	2 000	2 000	TWD	2 595	228 307.41	0.13
WPG Holdings Ltd	Count	41 468			TWD	70.3	85 492.85	0.05
Yageo Corp.	Count	9 954	1 623		TWD	539	157 343.13	0.09
Yang Ming Marine Transport Corp.	Count	51 000			TWD	75.7	113 221.12	0.06
Yuanta Financial Holding Co., Ltd	Count	278 792	5 466		TWD	34.85	284 934.14	0.16
Zhen Ding Technology Holding Ltd	Count	16 000			TWD	123	57 714.71	0.03
Autohome, Inc. -ADR-	Count	2 624			USD	26.74	67 321.45	0.04
Axis Bank Ltd -GDR-	Count	35 391	3 187	589	USD	62.8	2 132 459.10	1.17
Bancolombia SA -ADR-	Count	6 634			USD	32.05	204 000.74	0.11
Cia de Minas Buenaventura SAA -ADR-	Count	4 159		2 007	USD	12.26	48 922.39	0.03
Commercial International Bank -GDR-	Count	75 964		94 910	USD	1.52	110 784.66	0.06
Credicorp Ltd	Count	1 725		83	USD	181.12	299 766.94	0.16
Dr Reddy's Laboratories Ltd -ADR-	Count	129 572	109 588	605	USD	15.86	1 971 707.90	1.08
GAIL India Ltd -GDR-	Count	138 005	26 170	2 603	USD	13.3	1 761 062.19	0.97
H World Group Ltd -ADR-	Count	6 656			USD	33.41	213 362.47	0.12
HDFC Bank Ltd -ADR-	Count	35 716	12 675	719	USD	64.6	2 213 724.46	1.22
ICICI Bank Ltd -ADR-	Count	97 478	14 572	19 364	USD	30.46	2 848 818.24	1.57
Infosys Ltd -ADR-	Count	112 420	21 493	7 410	USD	22.48	2 424 756.43	1.33
Inter & Co., Inc.	Count	5 711	5 711		USD	4.25	23 287.85	0.01
Kanzhun Ltd -ADR-	Count	9 750	2 696		USD	13.87	129 750.58	0.07
KE Holdings, Inc. -ADR-	Count	18 177			USD	18.49	322 468.54	0.18

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Larsen & Toubro Ltd -GDR-	Count	70 327	8 900	11 551	USD	42.1	2 840 746.10	1.56
Legend Biotech Corp. -ADR-	Count	1 934			USD	32.49	60 288.49	0.03
Mahindra & Mahindra Ltd -GDR-	Count	103 047	6 289	19 266	USD	35.7	3 529 651.28	1.94
Mobile TeleSystems PJSC -ADR-	Count	17 208			USD	0	1.65	0.00
NIO, Inc. -ADR-	Count	46 651	9 977		USD	4.48	200 524.39	0.11
NU Holdings Ltd -A-	Count	70 605	73 342	2 737	USD	10.33	699 784.00	0.38
PDD Holdings, Inc. -ADR-	Count	17 059	3 343	2 338	USD	97.45	1 595 010.86	0.88
Phosagro PJSC -GDR-	Count	1			USD	0	0.00	0.00
Phosagro PJSC	Count	41			USD	0	0.00	0.00
Qifu Technology, Inc. -ADR-	Count	2 995			USD	38.18	109 713.73	0.06
Reliance Industries Ltd -GDR-	Count	48 361	15 097	4 126	USD	56.9	2 640 193.58	1.45
Severstal PAO -GDR-	Count	12 745			USD	0	1.22	0.00
Southern Copper Corp.	Count	2 151	53	195	USD	93.21	192 367.26	0.11
State Bank of India -GDR-	Count	25 025	2 760	1 395	USD	93.5	2 244 987.51	1.23
StoneCo Ltd	Count	6 315	6 315		USD	8.19	49 623.28	0.03
TAL Education Group	Count	15 698			USD	9.77	147 152.32	0.08
Tata Steel Ltd	Count	154 845	25 943	32 597	USD	15.9	2 362 231.97	1.30
Tatneft PJSC -ADR-	Count	9 738			USD	0	0.93	0.00
Tencent Music Entertainment Group -ADR-	Count	23 195			USD	11.72	260 825.60	0.14
Vipshop Holdings Ltd -ADR-	Count	9 522			USD	13.33	121 782.97	0.07
Wipro Ltd -ADR-	Count	672 262	418 775	15 402	USD	3.65	2 354 288.38	1.29
X5 Retail Group NV -GDR-	Count	7 166			USD	0	0.69	0.00
XP, Inc. -A-	Count	9 194	9 194		USD	12.08	106 561.34	0.06
Yum China Holdings, Inc.	Count	9 468		1 621	USD	49.1	446 034.01	0.25
ZTO Express Cayman, Inc. -ADR-	Count	10 428		1 794	USD	19.74	197 504.23	0.11
Absa Group Ltd	Count	22 121			ZAR	190.21	216 225.49	0.12
Anglo American Platinum Ltd	Count	1 742		1 154	ZAR	569.75	51 003.65	0.03
Anglogold Ashanti Plc	Count	11 975	2 186	1 672	ZAR	432.42	266 103.19	0.15
Aspen Pharmacare Holdings Ltd	Count	9 898			ZAR	170	86 469.94	0.05
Bid Corp., Ltd	Count	8 250		991	ZAR	436.12	184 896.52	0.10
Bidvest Group Ltd	Count	8 548	3 534	3 234	ZAR	268.77	118 063.08	0.06
Capitec Bank Holdings Ltd	Count	2 132		140	ZAR	3 166.11	346 882.18	0.19
Clicks Group Ltd	Count	5 889		1 353	ZAR	377.53	114 251.48	0.06
Discovery Ltd	Count	14 037			ZAR	196.26	141 571.19	0.08
FirstRand Ltd	Count	120 692		25 007	ZAR	76.88	476 826.80	0.26
Gold Fields Ltd	Count	22 094		1 166	ZAR	250.79	284 743.20	0.16
Harmony Gold Mining Co., Ltd	Count	16 429			ZAR	156.39	132 034.95	0.07
Impala Platinum Holdings Ltd	Count	23 687			ZAR	91.4	111 256.41	0.06
Kumba Iron Ore Ltd	Count	1 965			ZAR	325.11	32 829.30	0.02
MTN Group Ltd	Count	43 574			ZAR	92.89	208 000.89	0.11
Naspers Ltd -N-	Count	4 097		822	ZAR	4 247.1	894 184.72	0.49
Nedbank Group Ltd	Count	12 424			ZAR	281.5	179 725.06	0.10
NEPI Rockcastle NV	Count	16 404	4 385	6 302	ZAR	139.06	117 225.15	0.06
Old Mutual Ltd	Count	125 684		51 888	ZAR	12.51	80 799.02	0.04
OUTsurance Group Ltd	Count	22 852			ZAR	67.65	79 443.95	0.04
Pepkor Holdings Ltd	Count	46 390			ZAR	29.01	69 157.76	0.04
Reinet Investments SCA	Count	4 289			ZAR	452.3	99 689.96	0.05
Remgro Ltd	Count	13 268			ZAR	154.77	105 526.38	0.06
Sanlam Ltd	Count	45 222		7 166	ZAR	86.38	200 739.00	0.11
Shoprite Holdings Ltd	Count	12 482		1 959	ZAR	298.38	191 391.52	0.11
Sibanye Stillwater Ltd	Count	77 506			ZAR	16.03	63 846.58	0.04
Standard Bank Group Ltd	Count	32 777	4 175	6 779	ZAR	223.21	375 968.66	0.21
Vodacom Group Ltd	Count	20 508			ZAR	102.35	107 864.85	0.06
Woolworths Holdings Ltd	Count	24 788			ZAR	62.03	79 015.46	0.04
Securities admitted to or included in organized markets							13.40	0.00
Equities								
China Common Rich Renewable Energy Investments Ltd	Count	800 000			HKD	0	9.89	0.00
China Huishan Dairy Holdings Co., Ltd	Count	284 000			HKD	0	3.51	0.00
Investment fund units							17 952 121.52	9.87
In-group fund units								
Xtrackers - Harvest CSI300 UCITS ETF -1D- EUR - (0.450%)	Units	451 614	62 600	134 066	USD	10.603	4 594 136.66	2.53
Non-group fund units								
iShares III Plc - iShares MSCI Saudi Arabia Capped UCITS	Units	1 221 992	65 161	34 128	USD	6.298	7 384 128.59	4.06
ETF EUR - (0.600%)	Units	659 281	143 343	126 557	USD	9.444	5 973 856.27	3.28
iShares IV Plc - iShares MSCI India UCITS ETF GBP - (0.650%)	Units							
Total securities portfolio							181 271 514.31	99.65
Cash at bank							594 706.75	0.33
Demand deposits at Depository								
EUR deposits	EUR						337 134.60	0.19
Deposits in other EU/EEA currencies								
Czech koruna	CZK	503 684					19 972.78	0.01
Hungarian forint	HUF	149 242					363.41	0.00
Polish zloty	PLN	62 525					14 648.95	0.01

DWS Advisors Emerging Markets Equities – Passive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	485 484					75 110.25	0.04
British pound	GBP	1 966					2 372.37	0.00
Chilean peso	CLP	1 306 507					1 261.72	0.00
Hong Kong dollar	HKD	214 867					26 560.73	0.02
Indonesian rupiah	IDR	106 701 565					6 305.89	0.00
Kuwaiti Dinar	KWD	379					1 180.90	0.00
Malaysischer Ringgit	MYR	72 143					15 479.89	0.01
Mexican peso	MXN	441 887					20 953.55	0.01
New Taiwan dollar	TWD	483 833					14 189.17	0.01
Philippines peso	PHP	181 861					3 016.50	0.00
Qatari rial	QAR	4 658					1 227.32	0.00
South African rand	ZAR	32 603					1 675.45	0.00
South Korean won	KRW	3 517 192					2 298.16	0.00
Thailand baht	THB	284 872					8 014.78	0.01
Turkish lira	TRY	188 115					5 125.80	0.00
U.S. dollar	USD	33 563					32 202.66	0.02
UAE dirham	AED	5 874					1 534.53	0.00
Yuan renminbi	CNY	31 019					4 077.34	0.00
Other assets							192 989.68	0.11
Dividends/Distributions receivable							192 969.00	0.11
Other receivables							20.68	0.00
Total assets							182 059 210.74	100.09
Other liabilities							-157 408.97	-0.09
Liabilities from cost items							-121 548.51	-0.07
Other miscellaneous liabilities							-35 860.46	-0.02
Total liabilities							-157 408.97	-0.09
Net Assets							181 901 801.77	100.00

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.

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 ID (EUR)	EUR	161.13
Number of units outstanding		
Class ID (EUR)	Count	1 128 891.000

Exchange rates (indirect quotes)

As of December 30, 2024

UAE dirham	AED	3.828079	=	EUR	1
Brazilian real	BRL	6.463616	=	EUR	1
Chilean peso	CLP	1 035.495897	=	EUR	1
Yuan renminbi	CNY	7.607693	=	EUR	1
Czech koruna	CZK	25.218534	=	EUR	1
British pound	GBP	0.828530	=	EUR	1
Hong Kong dollar	HKD	8.089629	=	EUR	1
Hungarian forint	HUF	410.674878	=	EUR	1
Indonesian rupiah	IDR	16 920.923475	=	EUR	1
South Korean won	KRW	1 530.439423	=	EUR	1
Mexican peso	MXN	21.088880	=	EUR	1
Malaysischer Ringgit	MYR	4.660419	=	EUR	1
Philippines peso	PHP	60.288932	=	EUR	1
Polish zloty	PLN	4.268221	=	EUR	1
Qatari rial	QAR	3.794831	=	EUR	1
New Russian ruble	RUB	107.039042	=	EUR	1
Thailand baht	THB	35.543320	=	EUR	1
Turkish lira	TRY	36.699696	=	EUR	1
New Taiwan dollar	TWD	34.098761	=	EUR	1
U.S. dollar	USD	1.042250	=	EUR	1
South African rand	ZAR	19.459479	=	EUR	1
Kuwaiti Dinar	KWD	0.321169	=	EUR	1

DWS Advisors Emerging Markets Equities – Passive

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 sales 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.

Assets reported in this report are valued to a minor extent at derived market values.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being. Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of December 31, 2023, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected as of December 31, 2024 cash inflows of EUR 880 919.58 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

The volatility of the difference between the return/performance of the index tracking UCITS/index funds and return/performance of the relevant index or indices (benchmark) based on the reporting period is 1.09%.

DWS Advisors Emerging Markets Equities – Passive

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends (before withholding tax)	EUR	4 292 185.03	
2. Interest from investments of liquid assets (before withholding tax)	EUR	40 468.45	
3. Income from investment units	EUR	67 325.17	
4. Income from securities lending	EUR	16 097.29	
5. Deduction for foreign withholding tax	EUR	-482 835.81	
6. Other income	EUR	6 902.19	
Total income	EUR	3 940 142.32	
II. Expenses			
1. Management fee	EUR	-865 291.73	
thereof:			
Basic management fee	EUR	-839 517.75	
Administration fee	EUR	-25 773.98	
2. Auditing, legal and publication costs	EUR	-33 855.38	
3. Taxe d'abonnement	EUR	-17 525.02	
4. Other expenses	EUR	-52 269.04	
thereof:			
Success-based remuneration from loan income	EUR	-4 829.19	
Other	EUR	-47 439.85	
Total expenses	EUR	-968 941.17	
III. Net investment income	EUR	2 971 201.15	
IV. Sale transactions			
Realized gains/losses	EUR	272 640.34	
Capital gains/losses	EUR	272 640.34	
V. Net gain/loss for the fiscal year	EUR	3 243 841.49	

BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class ID (EUR) 0,56% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of:

Class ID (EUR) 0,003% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 82 340.64.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		165 572 645.88
1. Distribution for the previous year	EUR	-3 396 985.92	
2. Net outflows	EUR	-7 907 469.81	
3. Income adjustment	EUR	2 886.92	
4. Net investment income	EUR	2 971 201.15	
5. Realized gains/losses	EUR	272 640.34	
6. Net change in unrealized appreciation/depreciation	EUR	24 386 883.21	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		181 901 801.77

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	272 640.34
from:		
Securities transactions	EUR	290 338.81
(Forward) currency transactions	EUR	-17 698.47

Details on the distribution policy *

Class ID (EUR)

Type	as of	Currency	Per unit
Final distribution	March 7, 2025	EUR	2.61

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

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			
2024	EUR		181 901 801.77
2023	EUR		165 572 645.88
2022	EUR		171 081 472.67
Net asset value per unit at the end of the fiscal year			
2024 Class ID (EUR)	EUR		161.13
2023 Class ID (EUR)	EUR		140.37
2022 Class ID (EUR)	EUR		140.00

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 Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

**To the Unitholders of
DWS Advisors Emerging Markets Equities Passive
2, Boulevard Konrad Adenauer
L-1115 Luxembourg**

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Advisors Emerging Markets Equities – Passive (“the Fund”), which comprise the investment portfolio as at 31 December 2024 and the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information 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 DWS Advisors Emerging Markets Equities – Passive as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“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 have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Fund’s Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.



Our opinion on the financial statements does not cover the other information and we do 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.

Responsibilities of the Management Board of the Fund's Management Company for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Fund's 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 Fund's 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 Fund's 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 objectives of our audit are 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 23 July 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 23 July 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 Fund's Management Company.
- Conclude on the appropriateness of the Management Board of the Fund's Management Company use 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 our 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 our 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, 17 April 2025

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

Pia Schanz

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".

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of 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	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 Advisors Emerging Markets Equities - Passive

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

	Securities lending	Repurchase agreements	Total return swaps
Disclosures in fund currency			
1. Assets engaged			
absolute amount	-	-	-
in % of AUM	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume outstanding transactions			
Established country counterparty			
2. Name			
Gross volume outstanding transactions			
Established country counterparty			
3. Name			
Gross volume outstanding transactions			
Established country counterparty			
4. Name			
Gross volume outstanding transactions			
Established country counterparty			
5. Name			
Gross volume outstanding transactions			
Established country counterparty			
6. Name			
Gross volume outstanding transactions			
Established country counterparty			
7. Name			
Gross volume outstanding transactions			
Established country counterparty			
8. Name			
Gross volume outstanding transactions			
Established country counterparty			

DWS Advisors Emerging Markets Equities - Passive

9. Name			
Gross volume outstanding transactions			
Established country counterparty			

10. Name			
Gross volume outstanding transactions			
Established country counterparty			

3. Settlement and clearing

i.e. bilateral, trilateral, central counterparty	bilateral	-	-
--	-----------	---	---

4. Maturity tenor of the SFTs and TRS (absolute value)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
above 1 year	-	-	-
Open maturity (undetermined)	-	-	-

5. Type and quality of collateral

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS Advisors Emerging Markets Equities - Passive

6. Currency of the collateral			
Currency:	-	-	-

7. Maturity tenor of the collateral (absolute value)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
above 1 year	-	-	-
Open maturity (undetermined)	-	-	-

8. Data on income and cost (before income equalization)			
Share of income of the fund			
absolute amount	11 541.34	-	-
in % of gross income	70.00%	-	-
Cost Collective investment undertaking	-	-	-

Share of income of the management company			
absolute amount	4 946.29	-	-
in % of gross income	30.00%	-	-
Cost Manager of the collective investment	-	-	-

Share of income of third parties (e.g. agent lender)			
absolute amount	-	-	-
in % of gross income	-	-	-
Cost Third parties (eg agent lender)	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Cash collateral reinvestment income relating to SFTs and TRS			
absolute amount			-

DWS Advisors Emerging Markets Equities - Passive

10. Amount of securities on loan as % of total lendable assets of the fund

Total	-
% total lendable assets	-

11. 10 largest collateral issuers across all SFTs and TRS

1. Name			
Volume collateral received (absolute amount)			
2. Name			
Volume collateral received (absolute amount)			
3. Name			
Volume collateral received (absolute amount)			
4. Name			
Volume collateral received (absolute amount)			
5. Name			
Volume collateral received (absolute amount)			
6. Name			
Volume collateral received (absolute amount)			
7. Name			
Volume collateral received (absolute amount)			
8. Name			
Volume collateral received (absolute amount)			
9. Name			
Volume collateral received (absolute amount)			
10. Name			
Volume collateral received (absolute amount)			

12. Reinvested collateral in % of collateral received, based on all SFTs and TRS

% of collateral received	-
--------------------------	---

DWS Advisors Emerging Markets Equities - Passive

13. Safekeeping category of collateral received from SFTs and TRS (as % of all collateral received from SFTs and TRS)

Separate accounts / Deposits		-
Collection accounts / Deposits	Not applicable as no collateral granted in light of securities lending transactions.	-
Other accounts / Deposits		-
Custody intended recipient		-

14. Custodian of collateral received from SFTs and TRS

Total number of custodians	-	-	-
1. Name			
absolute amount of collateral held			
2. Name			
absolute amount of collateral held			

Information for investors in Switzerland

The offering of units of this collective investment scheme (the “units”) in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of 23 June 2006 („CISA”), as amended, and its implementing ordinance („CISO”). Accordingly, this collective investment scheme has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

1. Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

2. Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

3. Location where the relevant documents may be obtained

The sales prospectus, key investor information document, investment conditions as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

4. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 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 to
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
L-1855 Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
D-60329 Frankfurt/Main

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

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

As of: March 5, 2025

DWS Investment S.A.

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00