

DWS Investment S.A.

# DWS Advisors Emerging Markets Equities - Passive

Annual Report 2025

Fonds commun de placement (FCP) under Luxembourg law





# **DWS Advisors Emerging Markets Equities - Passive**

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**for the period from January 1, 2025, through December 31, 2025**

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# General information

**The fund described in this report is subject to the laws of Luxembourg.**

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in

the report. All financial data in this publication is [as of December 31, 2025](#) (unless otherwise specified).

## Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

The annual financial statements are prepared in accordance with

accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting.

## Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

## Special notice for business investors:


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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 with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report  
and  
Annual financial statements**

# Annual report

## DWS 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 17.3% per unit (unit class ID (EUR); BVI method) in the fiscal year 2025 and was thus on par with its benchmark (+17.3%, both percentages in euro terms).

This placed the performance deviation from the benchmark below the anticipated ex-ante tracking error 0.83%. 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

### 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	17.3%	41.2%	29.8%
MSCI Emerging Markets (NDR) (prev. day)		17.3%	42.5%	30.0%

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

As of: December 31, 2025

page 15 in the investment portfolio (under Notes on valuation).

### Equity markets in 2025: Strong price gains

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest

rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

### 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, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	45 907 130.88	22.92
Telecommunication Services	30 059 937.38	15.02
Consumer Discretionary	11 301 839.35	5.66
Energy	6 181 042.20	3.08
Consumer Staples	12 929 347.65	6.41
Financials	42 685 211.94	21.31
Materials	11 005 849.65	5.52
Industrials	16 524 867.23	8.24
Utilities	3 520 564.02	1.79
Other	527 762.89	0.26
<b>Total equities</b>	<b>180 643 553.19</b>	<b>90.21</b>
<b>2. Investment fund units</b>		
Equity funds	18 558 262.13	9.27
<b>Total investment fund units</b>	<b>18 558 262.13</b>	<b>9.27</b>
<b>3. Cash at bank</b>	<b>944 881.06</b>	<b>0.47</b>
<b>4. Other assets</b>	<b>502 636.03</b>	<b>0.25</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-392 760.67</b>	<b>-0.20</b>
<b>III. Net assets</b>	<b>200 256 571.74</b>	<b>100.00</b>

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

# DWS Advisors Emerging Markets Equities – Passive

## Investment portfolio – December 31, 2025

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
<b>Securities traded on an exchange</b>							<b>180 643 553.19</b>	<b>90.21</b>
<b>Equities</b>								
Abu Dhabi Commercial Bank PJSC	Count	70 686		7 484	AED	14.6	238 793.82	0.12
Abu Dhabi Islamic Bank PJSC	Count	35 390	7 292		AED	21.06	172 454.98	0.09
Abu Dhabi National Oil Co. for Distribution PJSC	Count	92 781			AED	3.93	84 370.07	0.04
ADNOC Drilling Co., PJSC	Count	79 915			AED	5.46	100 961.96	0.05
Adnoc Gas Plc	Count	149 492	192 906	43 414	AED	3.52	121 757.98	0.06
Aldar Properties PJSC	Count	88 298		12 832	AED	8.92	182 243.71	0.09
Dubai Electricity & Water Authority PJSC	Count	154 355	154 355		AED	2.82	100 717.89	0.05
Dubai Islamic Bank PJSC	Count	69 089			AED	9.44	150 909.90	0.08
Emaar Development PJSC	Count	24 567	24 567		AED	15.45	87 824.85	0.04
Emaar Properties PJSC	Count	143 148	9 664	18 337	AED	14.3	473 650.66	0.24
Emirates NBD Bank PJSC	Count	42 413		5 081	AED	28.7	281 655.16	0.14
Emirates Telecommunications Group Co. PJSC	Count	85 002			AED	18.44	362 682.74	0.18
First Abu Dhabi Bank PJSC	Count	107 980			AED	17.8	444 733.81	0.22
Multiply Group PJSC	Count	90 802			AED	2.68	56 307.60	0.03
Salik Co PJSC	Count	38 378	66 668	28 290	AED	6.33	56 211.20	0.03
Ambev SA	Count	115 883			BRL	13.87	245 376.22	0.12
Axia Energia	Count	28 010	59 574	31 564	BRL	49.9	213 378.15	0.11
Axia Energia -Pref-	Count	9 328	9 328		BRL	48.78	69 465.09	0.03
Axia Energia -Pref-	Count	7 480	14 960	7 480	BRL	52.43	59 871.17	0.03
B3 SA - Brasil Bolsa Balcao	Count	121 201		15 699	BRL	13.79	255 156.57	0.13
Banco Bradesco SA	Count	44 862			BRL	15.85	108 553.59	0.05
Banco Bradesco SA -Pref-	Count	112 664	28 204	31 268	BRL	18.49	318 022.88	0.16
Banco BTG Pactual SA	Count	29 038	4 234		BRL	52.44	232 469.33	0.12
Banco do Brasil SA	Count	27 301	5 192	21 813	BRL	21.72	90 526.28	0.05
BB Seguridade Participacoes SA	Count	19 099			BRL	36.07	105 170.29	0.05
Caixa Seguridade Participacoes S/A	Count	15 070			BRL	16.58	38 144.69	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	Count	11 489	330		BRL	132.41	232 241.22	0.12
Cia Energetica de Minas Gerais -Pref-	Count	41 252		1	BRL	11.08	69 778.41	0.03
Cia Paranaense de Energia - Copel -Pref- B-	Count	26 996	26 996		BRL	12.87	53 041.31	0.03
CPFL Energia SA	Count	4 187			BRL	53.11	33 948.11	0.02
Embraer SA	Count	17 423	17 423		BRL	89.9	239 121.66	0.12
Energisa SA	Count	4 927	448		BRL	46.92	35 291.33	0.02
Eneva SA	Count	18 849	18 849		BRL	19.92	57 321.02	0.03
Engie Brasil Energia SA	Count	7 721	2 206		BRL	30.92	36 445.95	0.02
Equatorial Energia SA	Count	29 729			BRL	38.5	174 733.96	0.09
Gerdau SA -Pref-	Count	16 320		19 252	BRL	20.53	51 149.97	0.03
Itau Unibanco Holding SA	Count	131 013	15 379	1	BRL	38.98	779 637.13	0.39
Itausa SA	Count	138 454	4 557		BRL	11.59	244 976.95	0.12
Klabin SA	Count	22 566	223		BRL	18.72	64 490.64	0.03
Localiza Rent a Car SA	Count	23 964			BRL	44.98	164 556.50	0.08
MBRF Global Foods Co. SA	Count	8 431	8 432	1	BRL	19.94	25 664.96	0.01
Motiva Infraestrutura de Mobilidade SA	Count	27 040	27 040		BRL	14.89	61 466.38	0.03
Petro Rio SA	Count	20 994			BRL	41.14	131 854.75	0.07
Petroleo Brasileiro SA	Count	85 518	6 263	9 349	BRL	32.33	422 084.62	0.21
Petroleo Brasileiro SA	Count	108 416			BRL	30.73	508 618.59	0.25
Porto Seguro SA	Count	4 727	4 727		BRL	47.54	34 306.87	0.02
Raia Drogasil SA	Count	34 645	679		BRL	23.34	123 446.19	0.06
Rede D'Or Sao Luiz SA	Count	15 808			BRL	40.75	98 342.41	0.05
Rumo SA	Count	23 868		10 940	BRL	14.61	53 235.65	0.03
Suzano SA	Count	17 471			BRL	51.55	137 493.67	0.07
Telefonica Brasil SA	Count	14 720	14 721	11 225	BRL	33.04	74 247.89	0.04
TIM SA Brazil	Count	21 000		4	BRL	21.64	69 376.57	0.03
TOTVS SA	Count	14 649	4 667	5 298	BRL	41.8	93 480.40	0.05
Ultrapar Participacoes SA	Count	18 985			BRL	20.85	60 430.05	0.03
Vale SA	Count	79 621	6 449	9 367	BRL	72.12	876 636.67	0.44
Vibra Energia SA	Count	27 560	1 830		BRL	25.19	105 986.87	0.05
WEG SA	Count	41 157			BRL	48.71	306 054.05	0.15
Banco de Chile	Count	1 086 102			CLP	174	175 841.54	0.09
Banco de Credito e Inversiones SA	Count	2 034			CLP	58 400	110 526.25	0.06
Banco Santander Chile	Count	1 594 421			CLP	71.11	105 495.83	0.05
Cencosud SA	Count	31 275			CLP	2 901	84 420.26	0.04
Empresas Copec SA	Count	10 017			CLP	7 070	65 895.95	0.03
Enel Americas SA	Count	326 714		182 044	CLP	85.75	26 067.75	0.01
Enel Chile SA	Count	739 730			CLP	73.98	50 920.09	0.03
Falabella SA	Count	15 214		7 745	CLP	6 298	89 155.41	0.04
Latam Airlines Group SA	Count	8 293 583	3 554 675		CLP	24.65	190 222.00	0.09
Sociedad Quimica y Minera de Chile SA	Count	3 934	893		CLP	64 600	236 465.89	0.12
CEZ AS	Count	3 264		812	CZK	1 300	174 667.75	0.09
Komerční Banka AS	Count	1 587			CZK	1165	76 106.56	0.04
Moneta Money Bank AS	Count	8 020	4 110		CZK	193.2	63 782.38	0.03
Alpha Bank SA	Count	54 620	54 620		EUR	3.6	196 632.00	0.10
Eurobank SA	Count	63 905	63 905		EUR	3,495	223 347.98	0.11
Hellenic Telecommunications Organization SA	Count	4 932			EUR	16.92	83 449.44	0.04
Jumbo SA	Count	3 619			EUR	28.54	103 286.26	0.05
National Bank of Greece SA	Count	20 702			EUR	13.215	273 576.93	0.14
OPAP SA	Count	4 703			EUR	18.58	87 381.74	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
Piraeus Bank SA	Count	26 719	26 719		EUR	6.87	183 559.53	0.09
3SBio, Inc.	Count	43 500	43 500		HKD	25	118 878.16	0.06
AAC Technologies Holdings, Inc.	Count	24 100			HKD	38.4	101 162.85	0.05
Agricultural Bank of China Ltd	Count	739 300			HKD	5.74	463 879.74	0.23
Akeso, Inc.	Count	17 000			HKD	111.6	207 389.10	0.10
Alibaba Group Holding Ltd	Count	397 948	26 300	28 900	HKD	143.3	6 233 691.76	3.11
Alibaba Health Information Technology Ltd	Count	140 000			HKD	5.13	78 508.78	0.04
Anhui Conch Cement Co., Ltd	Count	44 500			HKD	22.78	110 811.93	0.06
ANTA Sports Products Ltd	Count	31 400			HKD	80.3	275 624.61	0.14
AviChina Industry & Technology Co., Ltd	Count	168 000			HKD	3.93	72 172.98	0.04
Baidu, Inc. -A-	Count	55 070		2 950	HKD	119.1	716 967.79	0.36
Bank of China Ltd	Count	1 594 600	93 000	219 000	HKD	4.44	773 940.43	0.39
Bank of Communications Co., Ltd	Count	163 500		94 000	HKD	6.39	114 206.66	0.06
Beijing Enterprises Holdings Ltd	Count	15 400			HKD	32.18	54 172.59	0.03
BeOne Medicines Ltd	Count	18 900	18 900		HKD	183.8	379 734.55	0.19
Bilibili, Inc. -Z-	Count	5 588		2 080	HKD	190.8	116 548.74	0.06
BOC Aviation Ltd	Count	6 400			HKD	72.45	50 686.37	0.03
Bosideng International Holdings Ltd	Count	144 000			HKD	4.52	71 149.81	0.04
BYD Co., Ltd	Count	88 400	67 500	5 600	HKD	97.1	938 305.59	0.47
BYD Electronic International Co., Ltd	Count	25 000			HKD	33.62	91 877.79	0.05
C&D International Investment Group Ltd	Count	34 972	4 401	17 401	HKD	15.45	59 063.85	0.03
CGN Power Co., Ltd	Count	348 000			HKD	3	114 123.03	0.06
China CITIC Bank Corp., Ltd	Count	159 500		75 000	HKD	6.91	120 479.05	0.06
China CITIC Financial Asset Management Co., Ltd	Count	72 000	72 000		HKD	0.85	6 689.97	0.00
China Common Rich Renewable Energy Investments Ltd	Count	800 000			HKD	0	8.75	0.00
China Communications Services Corp., Ltd	Count	146 090			HKD	4.49	71 703.38	0.04
China Construction Bank Corp.	Count	2 147 900	59 000	283 000	HKD	7.62	1 789 129.75	0.89
China Feihe Ltd	Count	81 000		73 000	HKD	4.09	36 214.39	0.02
China Galaxy Securities Co., Ltd	Count	85 000		41 000	HKD	10.19	94 681.67	0.05
China Gas Holdings Ltd	Count	89 600			HKD	7.78	76 200.95	0.04
China Hongqiao Group Ltd	Count	67 500		28 500	HKD	31.76	234 345.75	0.12
China Huishan Dairy Holdings Co., Ltd	Count	284 000			HKD	0	3.10	0.00
China International Capital Corp., Ltd	Count	37 600		36 800	HKD	19.57	80 436.19	0.04
China Life Insurance Co., Ltd	Count	201 700			HKD	28.12	620 003.33	0.31
China Literature Ltd	Count	20 600			HKD	32.12	72 329.52	0.04
China Longyuan Power Group Corp., Ltd	Count	59 500		68 000	HKD	6.65	43 252.52	0.02
China Mengniu Dairy Co., Ltd	Count	76 200		25 000	HKD	14.83	123 529.00	0.06
China Merchants Bank Co., Ltd	Count	73 000		27 000	HKD	52.15	416 150.08	0.21
China Merchants Port Holdings Co., Ltd	Count	60 651			HKD	15.08	99 979.77	0.05
China Minsheng Banking Corp., Ltd	Count	220		193 500	HKD	3.97	95.47	0.00
China National Building Material Co., Ltd	Count	92 065		83 935	HKD	5	50 319.62	0.03
China Oilfield Services Ltd	Count	47 000			HKD	6.97	35 809.93	0.02
China Overseas Land & Investment Ltd	Count	49 100	36 000	89 500	HKD	12.33	66 178.57	0.03
China Pacific Insurance Group Co., Ltd	Count	59 400		5 400	HKD	35.74	232 067.22	0.12
China Railway Group Ltd	Count	112 000		45 000	HKD	3.86	47 258.30	0.02
China Resources Beer Holdings Co., Ltd	Count	42 000			HKD	26.72	122 675.70	0.06
China Resources Gas Group Ltd	Count	29 700			HKD	23.12	75 061.47	0.04
China Resources Land Ltd	Count	66 810		12 000	HKD	27.22	198 793.60	0.10
China Resources Mixc Lifestyle Services Ltd	Count	18 400			HKD	43.06	86 609.33	0.04
China Ruyi Holdings Ltd	Count	208 000			HKD	2.27	51 613.34	0.03
China Taiping Insurance Holdings Co., Ltd	Count	34 600		30 000	HKD	18.97	71 749.06	0.04
China Tower Corp., Ltd	Count	143 200	143 200		HKD	11.57	181 112.82	0.09
Chow Tai Fook Jewellery Group Ltd	Count	47 600		38 600	HKD	12.61	65 613.75	0.03
CITIC Ltd	Count	100 400		73 000	HKD	12.05	132 249.36	0.07
CITIC Securities Co., Ltd	Count	38 500		23 500	HKD	27.74	116 745.46	0.06
CMOC Group Ltd	Count	93 000		81 000	HKD	18.47	187 768.46	0.09
Contemporary Amperex Technology Co., Ltd	Count	1 700	1 700		HKD	497.8	92 507.43	0.05
COSCO SHIPPING Holdings Co., Ltd	Count	69 850		34 500	HKD	13.91	106 210.23	0.05
CRRG Corp., Ltd	Count	157 000			HKD	6.03	103 487.95	0.05
CSPC Pharmaceutical Group Ltd	Count	196 768		68 000	HKD	8.57	184 335.13	0.09
ENN Energy Holdings Ltd	Count	21 617			HKD	69.3	163 757.60	0.08
Far East Horizon Ltd	Count	48 000			HKD	8.26	43 340.52	0.02
Fosun International Ltd	Count	77 960			HKD	4.46	38 008.39	0.02
Fuyao Glass Industry Group Co., Ltd	Count	20 000			HKD	66.65	145 714.56	0.07
GCL Technology Holdings Ltd	Count	849 000			HKD	1.11	103 015.71	0.05
GDS Holdings Ltd -A-	Count	25 500	33 800	8 300	HKD	33.42	93 157.84	0.05
Geely Automobile Holdings Ltd	Count	161 600			HKD	17.5	309 137.87	0.15
Genscript Biotech Corp.	Count	38 000			HKD	12.93	53 709.97	0.03
Giant Biogene Holding Co., Ltd	Count	12 600			HKD	34.56	47 601.11	0.02
Great Wall Motor Co., Ltd	Count	61 500		13 000	HKD	14.66	98 555.73	0.05
Guangdong Investment Ltd	Count	120 000	120 000	120 000	HKD	6.75	88 543.73	0.04
Guotai Haitong Securities Co., Ltd	Count	47 344	114 344	67 000	HKD	16.76	86 738.47	0.04
Haidilao International Holding Ltd	Count	17 000		37 000	HKD	14.35	26 666.97	0.01
Haier Smart Home Co., Ltd	Count	67 464			HKD	24.54	180 975.36	0.09
Haitian International Holdings Ltd	Count	21 000			HKD	21.78	49 997.69	0.02
Hansoh Pharmaceutical Group Co., Ltd	Count	36 000			HKD	36.78	144 739.49	0.07
Hengan International Group Co., Ltd	Count	26 600			HKD	28.12	81 765.44	0.04
Horizon Robotics	Count	100 200	100 200		HKD	8.47	92 773.50	0.05
Hua Hong Semiconductor Ltd	Count	17 000		10 000	HKD	72.45	134 635.66	0.07
Huatai Securities Co., Ltd	Count	41 800			HKD	19.15	87 501.98	0.04
Industrial & Commercial Bank of China Ltd	Count	1 425 700		288 000	HKD	6.23	970 932.42	0.48
Innovent Biologics, Inc.	Count	33 500			HKD	79.35	290 579.21	0.15

## 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
J&T Global Express Ltd	Count	105 200	105 200		HKD	10.31	118 562.46	0.06
JD Health International, Inc.	Count	27 500		15 900	HKD	56.5	169 845.46	0.08
JD Logistics, Inc.	Count	28 800		24 200	HKD	11.55	36 361.96	0.02
JD.com, Inc. -A-	Count	48 744		11 650	HKD	112	596 776.89	0.30
Jiangsu Expressway Co., Ltd	Count	38 000			HKD	10.01	41 580.57	0.02
Jiangxi Copper Co., Ltd	Count	25 000		23 000	HKD	39.66	108 384.09	0.05
KE Holdings, Inc.	Count	44 000	50 200	6 200	HKD	41.94	201 722.30	0.10
Kingdee International Software Group Co., Ltd	Count	90 000			HKD	13.19	129 765.76	0.06
Kingsoft Corp., Ltd	Count	25 600			HKD	27.9	78 075.90	0.04
Kuaishou Technology	Count	58 000		12 800	HKD	63.8	404 502.75	0.20
Kunlun Energy Co., Ltd	Count	124 000			HKD	7.35	99 628.10	0.05
Laopu Gold Co., Ltd -A-	Count	100	100		HKD	667	7 291.19	0.00
Lenovo Group Ltd	Count	199 100			HKD	9.24	201 101.84	0.10
Li Auto, Inc. -A-	Count	30 400		4 800	HKD	66.1	219 658.42	0.11
Li Ning Co., Ltd	Count	46 000		36 000	HKD	18.87	94 886.09	0.05
Longfor Group Holdings Ltd	Count	58 868	1 868		HKD	8.68	55 856.25	0.03
Meitu, Inc.	Count	83 500	83 500		HKD	7.07	64 532.53	0.03
Meituan -B-	Count	110 387	2 800	14 200	HKD	104.2	1 257 356.57	0.63
Midea Group Co., Ltd	Count	9 300			HKD	84.25	85 649.66	0.04
MINISO Group Holding Ltd	Count	20 312			HKD	36.9	81 931.68	0.04
MMG Ltd	Count	101 853		88 000	HKD	8.53	94 972.02	0.05
NetEase Cloud Music, Inc.	Count	300	300		HKD	182.5	5 984.90	0.00
NetEase, Inc.	Count	42 440		6 100	HKD	216.2	1 003 006.79	0.50
New China Life Insurance Co., Ltd	Count	27 500			HKD	54.95	165 185.99	0.08
New Oriental Education & Technology Group, Inc.	Count	36 130			HKD	42.8	169 038.07	0.08
Nongfu Spring Co., Ltd	Count	49 400			HKD	47.16	254 667.52	0.13
Orient Overseas International Ltd	Count	4 000			HKD	125.6	54 918.98	0.03
People's Insurance Co. Group of China Ltd	Count	237 000			HKD	6.86	177 723.67	0.09
PetroChina Co., Ltd	Count	563 700			HKD	8.26	508 980.20	0.25
PICC Property & Casualty Co., Ltd	Count	169 700			HKD	16.38	303 856.51	0.15
Ping An Insurance Group Co. of China Ltd	Count	150 200		19 500	HKD	66.4	1 090 211.65	0.54
Pop Mart International Group Ltd	Count	13 200		2 600	HKD	199.9	288 442.69	0.14
Shandong Gold Mining Co., Ltd	Count	29 500			HKD	35.2	113 510.88	0.06
Shandong Weigao Group Medical Polymer Co., Ltd	Count	77 627			HKD	5.07	43 022.29	0.02
Shenzhen International Group Holdings Ltd	Count	22 600			HKD	60.8	150 205.15	0.07
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd	Count	1 200	1 200		HKD	405.8	53 231.18	0.03
Sino Biopharmaceutical Ltd	Count	304 000			HKD	6.29	209 024.42	0.10
Sinopharm Group Co., Ltd	Count	42 900			HKD	19.5	91 446.00	0.05
Sinotruk Hong Kong Ltd	Count	33 500			HKD	26.7	97 775.24	0.05
Smoore International Holdings Ltd	Count	56 000		14 000	HKD	12.23	74 866.46	0.04
Sunny Optical Technology Group Co., Ltd	Count	20 900			HKD	63.4	144 846.62	0.07
Tencent Holdings Ltd	Count	148 379	2 300	13 700	HKD	596.5	9 675 105.17	4.83
Tingyi Cayman Islands Holding Corp.	Count	78 000			HKD	12	102 317.20	0.05
Tongcheng Travel Holdings Ltd	Count	31 200		25 600	HKD	22	75 032.61	0.04
Trip.com Group Ltd	Count	15 698			HKD	559.5	960 101.66	0.48
Tsingtao Brewery Co., Ltd	Count	20 700			HKD	49.14	111 193.22	0.06
Want Want China Holdings Ltd	Count	179 800			HKD	4.68	91 983.16	0.05
Weichai Power Co., Ltd	Count	59 400		12 000	HKD	18.83	122 267.09	0.06
WuXi AppTec Co., Ltd	Count	10 428		1 700	HKD	100.3	114 333.83	0.06
Wuxi Biologics Cayman, Inc.	Count	88 000		16 500	HKD	31.84	306 286.98	0.15
WuXi XDC Cayman, Inc.	Count	1 500	1 500		HKD	62.3	10 215.32	0.01
Xiaomi Corp. -B-	Count	417 000	45 000	10 800	HKD	38.58	1 758 616.26	0.88
Xinyi Solar Holdings Ltd	Count	152 000			HKD	3.04	50 511.47	0.03
XPeng, Inc. -A-	Count	34 700			HKD	79.05	299 850.07	0.15
Yadea Group Holdings Ltd	Count	62 000			HKD	11.56	78 346.99	0.04
Zhaojin Mining Industry Co., Ltd	Count	54 000			HKD	31.44	185 587.66	0.09
Zhejiang Expressway Co., Ltd	Count	54 000			HKD	7.28	42 973.22	0.02
Zhejiang Leapmotor Technology Ltd	Count	12 300		13 700	HKD	50.4	67 765.47	0.03
Zhuzhou CRRG Times Electric Co., Ltd	Count	16 500			HKD	37.5	67 637.57	0.03
Zijin Mining Group Co., Ltd	Count	142 000			HKD	34.12	529 627.07	0.26
ZTE Corp.	Count	29 800			HKD	26.78	87 236.78	0.04
MOL Hungarian Oil & Gas Plc	Count	12 176	4 944	5 168	HUF	2 954	93 078.57	0.05
OTP Bank Nyrt	Count	5 477			HUF	35 010	496 214.49	0.25
Amman Mineral Internasional PT	Count	396 500	229 800		IDR	6 650	133 498.87	0.07
Astra International Tbk PT	Count	657 900	343 000	201 500	IDR	6 675	222 343.23	0.11
Bank Central Asia Tbk PT	Count	1 387 300			IDR	8 025	563 674.23	0.28
Bank Mandiri Persero Tbk PT	Count	1 083 800	141 600		IDR	5 075	278 482.53	0.14
Bank Negara Indonesia Persero Tbk PT	Count	447 000			IDR	4 260	96 411.73	0.05
Bank Rakyat Indonesia Persero Tbk PT	Count	1 870 200	234 800		IDR	3 780	357 925.47	0.18
Bumi Resources Minerals Tbk PT	Count	1 996 000	1 996 000		IDR	1 145	115 712.10	0.06
Charoen Pokphand Indonesia Tbk PT	Count	341 300			IDR	4 540	78 452.16	0.04
GoTo Gojek Tokopedia Tbk PT	Count	34 102 300	11 906 600		IDR	64	110 503.59	0.06
Indofood Sukses Makmur Tbk PT	Count	245 400	136 700		IDR	6 775	84 177.61	0.04
Sumber Alfaria Trijaya Tbk PT	Count	756 200			IDR	1 955	74 850.76	0.04
Telkom Indonesia Persero Tbk PT	Count	1 337 700			IDR	3 490	236 372.48	0.12
Alteogen, Inc.	Count	1 015			KRW	455 000	274 457.75	0.14
Amorepacific Corp.	Count	716		572	KRW	119 700	50 933.70	0.03
APR Corp.	Count	559	559		KRW	234 500	77 902.74	0.04
Celltrion, Inc.	Count	4 073	158	2	KRW	181 300	438 844.12	0.22
Coway Co., Ltd	Count	1 463			KRW	86 700	75 380.93	0.04
DB Insurance Co., Ltd	Count	1 257			KRW	129 000	96 365.83	0.05
Doosan Bobcat, Inc.	Count	1 283	1 283		KRW	58 000	44 223.46	0.02

## 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
Doosan Co., Ltd	Count	178		178	KRW	798 000	84 415.26	0.04
Doosan Enerbility Co., Ltd	Count	10 954	10 954		KRW	76 500	498 003.32	0.25
Ecopro BM Co., Ltd	Count	1 199			KRW	156 300	111 372.05	0.06
Ecopro Co., Ltd	Count	2 488	48		KRW	96 900	143 275.59	0.07
Hana Financial Group, Inc.	Count	5 804		1 766	KRW	94 900	327 334.42	0.16
Hanjin Kal Corp.	Count	704			KRW	120 900	50 582.12	0.03
Hankook Tire & Technology Co., Ltd	Count	2 250			KRW	58 500	78 223.36	0.04
Hanmi Semiconductor Co., Ltd	Count	1 150			KRW	130 400	89 119.65	0.04
Hanwha Aerospace Co., Ltd	Count	854			KRW	949 000	481 639.56	0.24
Hanwha Ocean Co., Ltd	Count	2 986	565		KRW	115 600	205 137.80	0.10
Hanwha Systems Co., Ltd	Count	1 841	1 841		KRW	55 400	60 612.42	0.03
HD Hyundai Co., Ltd	Count	1 053		633	KRW	189 000	118 273.72	0.06
HD Hyundai Electric Co., Ltd	Count	584			KRW	788 000	273 487.28	0.14
HD Hyundai Heavy Industries Co., Ltd	Count	571			KRW	523 000	177 474.46	0.09
HD Korea Shipbuilding & Offshore Engineering Co., Ltd	Count	1 125			KRW	410 500	274 450.32	0.14
HLB, Inc.	Count	3 111			KRW	49 050	90 685.34	0.05
HMM Co., Ltd	Count	5 922		622	KRW	20 350	71 619.43	0.04
HYBE Co., Ltd	Count	595			KRW	320 000	113 152.72	0.06
Hyosung Heavy Industries Corp.	Count	136	136		KRW	1 840 000	148 715.01	0.07
Hyundai Glovis Co., Ltd	Count	1 144			KRW	182 300	123 939.79	0.06
Hyundai Mobis Co., Ltd	Count	1 482			KRW	366 500	322 790.13	0.16
Hyundai Mobis Co., Ltd	Count	3 072		254	KRW	293 500	535 830.44	0.27
Hyundai Mobis Co., Ltd -Pref-	Count	897			KRW	211 000	112 479.39	0.06
Hyundai Mobis Co., Ltd -Pref-	Count	700			KRW	205 000	85 280.54	0.04
Hyundai Rotem Co., Ltd	Count	1 868		716	KRW	189 600	210 481.18	0.11
Kakao Corp.	Count	7 523			KRW	61 200	273 615.41	0.14
KakaoBank Corp.	Count	2 535		3 824	KRW	21 800	32 842.22	0.02
KB Financial Group, Inc.	Count	8 203		960	KRW	125 600	612 294.58	0.31
Kia Corp.	Count	5 646			KRW	121 100	406 333.92	0.20
Korea Aerospace Industries Ltd	Count	1 995			KRW	117 500	139 308.89	0.07
Korea Investment Holdings Co., Ltd	Count	1 275			KRW	167 900	127 221.04	0.06
Korea Zinc Co., Ltd	Count	129			KRW	1 372 000	105 182.11	0.05
Korean Air Lines Co., Ltd	Count	942		3 942	KRW	22 800	12 763.91	0.01
Krafton, Inc.	Count	712			KRW	242 500	102 610.03	0.05
KT&G Corp.	Count	2 375		382	KRW	143 400	202 400.15	0.10
LG Chem Ltd	Count	1 211			KRW	338 500	243 613.24	0.12
LG Corp.	Count	2 488			KRW	81 500	120 505.27	0.06
LG Display Co., Ltd	Count	12 471			KRW	12 000	88 936.61	0.04
LG Electronics, Inc.	Count	1 608		1 168	KRW	91 800	87 725.69	0.04
LG Energy Solution Ltd	Count	1 149			KRW	380 000	259 478.69	0.13
LG Uplus Corp.	Count	6 526			KRW	14 850	57 593.25	0.03
LS Electric Co., Ltd	Count	324			KRW	474 500	91 364.88	0.05
Meritz Financial Group, Inc.	Count	2 382			KRW	111 900	158 405.37	0.08
Mirae Asset Securities Co., Ltd	Count	5 533		3 504	KRW	23 700	77 930.43	0.04
NAVER Corp.	Count	3 529			KRW	242 000	507 533.94	0.25
NH Investment & Securities Co., Ltd	Count	4 679			KRW	21 350	59 367.53	0.03
Samsung Biologics Co., Ltd	Count	285	286	440	KRW	1 706 000	288 949.50	0.14
Samsung C&T Corp.	Count	2 297			KRW	241 500	329 667.55	0.16
Samsung Electro-Mechanics Co., Ltd	Count	1 625			KRW	257 500	248 673.02	0.12
Samsung Electronics Co., Ltd	Count	108 824	3 835	11 823	KRW	119 500	7 728 418.92	3.86
Samsung Electronics Co., Ltd	Count	19 997			KRW	89 800	1 067 183.86	0.53
Samsung Fire & Marine Insurance Co., Ltd	Count	756			KRW	496 000	222 844.30	0.11
Samsung Heavy Industries Co., Ltd	Count	17 048		2 324	KRW	24 600	249 233.61	0.12
Samsung Life Insurance Co., Ltd	Count	1 983			KRW	157 600	185 727.83	0.09
Samsung SDI Co., Ltd	Count	1 389	257	219	KRW	277 500	229 067.41	0.11
Samsung SDS Co., Ltd	Count	1 023			KRW	171 500	104 264.83	0.05
Samyang Foods Co., Ltd	Count	101	101		KRW	1 266 000	75 989.42	0.04
Shinhan Financial Group Co., Ltd	Count	9 323		1 751	KRW	77 900	431 609.71	0.22
SK Biopharmaceuticals Co., Ltd	Count	820			KRW	125 500	61 158.33	0.03
SK Hynix, Inc.	Count	12 559	547	1 275	KRW	640 000	4 776 756.46	2.39
SK Innovation Co., Ltd	Count	2 021			KRW	103 100	123 829.19	0.06
SK Square Co., Ltd	Count	2 134		418	KRW	346 000	438 801.98	0.22
SK Telecom Co., Ltd	Count	1 440			KRW	53 200	45 527.33	0.02
SK, Inc.	Count	918			KRW	253 500	138 298.89	0.07
S-Oil Corp.	Count	1 301			KRW	81 300	62 858.77	0.03
Woori Financial Group, Inc.	Count	16 208	3 042	5 504	KRW	28 250	272 110.90	0.14
Yuhan Corp.	Count	1 733			KRW	113 100	116 482.11	0.06
Boubyan Bank KSCP	Count	3 767	2 084	40 000	KWD	0.723	7 520.90	0.00
Gulf Bank KSCP	Count	52 909	2 519		KWD	0.361	52 743.97	0.03
Kuwait Finance House KSCP	Count	258 442	19 143		KWD	0.817	583 070.65	0.29
Mabaneer Co., KPSC	Count	21 117	1 195		KWD	1.119	65 252.67	0.03
Mobile Telecommunications Co. KSCP	Count	61 339			KWD	0.517	87 571.59	0.04
National Bank of Kuwait SAKP	Count	203 394	9 685		KWD	1.015	570 085.80	0.28
Warba Bank KSCP	Count	12 408	12 408		KWD	0.296	10 142.14	0.00
Alfa SAB de CV	Count	94 015			MXN	16.1	71 668.61	0.04
America Movil SAB de CV	Count	417 267		28 020	MXN	18.78	371 035.59	0.19
Arca Continental SAB de CV	Count	10 721		3 417	MXN	197.3	100 154.01	0.05
Cemex SAB de CV	Count	338 639		30 000	MXN	21.32	341 845.70	0.17
Coca-Cola Femsa SAB de CV	Count	12 754		3 492	MXN	172.59	104 224.06	0.05
Fibra Uno Administracion SA de CV	Count	76 592			MXN	26.89	97 516.96	0.05
Fomento Economico Mexicano SAB de CV	Count	42 939			MXN	184.27	374 638.59	0.19
Gruma SAB de CV	Count	3 641			MXN	312.72	53 911.61	0.03

## 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
Grupo Aeroportuario del Centro Norte SAB de CV	Count	7 238			MXN	248.43	85 139.00	0.04
Grupo Aeroportuario del Pacifico SAB de CV -B-	Count	8 386		1 937	MXN	483	191 782.04	0.10
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	4 028			MXN	589.07	112 347.21	0.06
Grupo Bimbo SAB de CV -A-	Count	34 708			MXN	59.84	98 339.30	0.05
Grupo Carso SAB de CV -A-	Count	13 903			MXN	119.5	78 665.15	0.04
Grupo Comercial Chedraui SA de CV	Count	3 640			MXN	127.02	21 891.70	0.01
Grupo Financiero Banorte SAB de CV	Count	56 151		7 400	MXN	171.02	454 684.70	0.23
Grupo Financiero Inbursa SAB de CV	Count	39 187			MXN	44.05	81 732.33	0.04
Grupo Mexico SAB de CV -B-	Count	70 049		4 397	MXN	170.42	565 234.22	0.28
Industrias Penoles SAB de CV	Count	4 244			MXN	979.98	196 923.95	0.10
Kimberly-Clark de Mexico SAB de CV	Count	40 232			MXN	38.51	73 358.61	0.04
Prologis Property Mexico SA de CV REIT	Count	18 999	408		MXN	78.37	70 499.58	0.04
Promotora y Operadora de Infraestructura SAB de CV	Count	5 384			MXN	269.08	68 594.99	0.03
Wal-Mart de Mexico SAB de CV	Count	119 655		11 265	MXN	57.02	323 045.73	0.16
AMMB Holdings Bhd	Count	60 400		33 200	MYR	6.43	81 293.53	0.04
Axiata Group Bhd	Count	105 450			MYR	2.56	56 506.01	0.03
CelcomDigi Berhad	Count	92 900			MYR	3.22	62 615.18	0.03
CIMB Group Holdings Bhd	Count	186 270	33 300	27 700	MYR	8.23	320 886.04	0.16
Gamuda Bhd	Count	145 730	45 575	1	MYR	5.02	153 130.17	0.08
Hong Leong Bank Bhd	Count	17 620			MYR	22.52	83 058.17	0.04
IHH Healthcare Bhd	Count	52 600			MYR	8.56	94 247.01	0.05
IOI Corp. Bhd	Count	101 900	79 600	39 400	MYR	4.06	86 598.08	0.04
Kuala Lumpur Kepong Bhd	Count	12 047	402	8 000	MYR	20.08	50 634.99	0.03
Malayan Banking Bhd	Count	158 165	25 000		MYR	10.44	345 635.99	0.17
Maxis Bhd	Count	57 600		69 000	MYR	3.85	46 418.52	0.02
MISC Bhd	Count	40 500			MYR	7.8	66 123.78	0.03
MR DIY Group M Bhd	Count	106 000			MYR	1.56	34 612.94	0.02
Nestle Malaysia Bhd	Count	3 100			MYR	115.7	75 076.35	0.04
Petronas Chemicals Group Bhd	Count	91 700	51 700	28 700	MYR	3.61	69 292.24	0.03
Petronas Dagangan Bhd	Count	7 900			MYR	19.8	32 741.63	0.02
Petronas Gas Bhd	Count	18 200	8 000	22 200	MYR	18.36	69 944.27	0.03
Public Bank Bhd	Count	318 700		56 300	MYR	4.51	300 861.54	0.15
QL Resources Bhd	Count	39 675			MYR	3.84	31 890.13	0.02
RHB Bank Bhd	Count	38 004			MYR	7.74	61 571.30	0.03
Sime Darby Plantation Bhd	Count	62 500			MYR	5.66	74 046.50	0.04
Sunway Bhd	Count	58 500	901	1	MYR	5.67	69 429.97	0.03
Telekom Malaysia Bhd	Count	29 500			MYR	7.96	49 152.22	0.02
YTL Corp. Bhd	Count	100 200	16 700		MYR	2.05	42 996.16	0.02
YTL Power International Bhd	Count	78 240	13 040		MYR	3.41	55 845.90	0.03
Ayala Corp.	Count	5 720	4 730	3 900	PHP	468	38 668.62	0.02
Ayala Land, Inc.	Count	134 900			PHP	22.45	43 746.68	0.02
Bank of the Philippine Islands	Count	47 447			PHP	116.1	79 571.54	0.04
BDO Unibank, Inc.	Count	65 150	595	149	PHP	134.6	126 670.73	0.06
International Container Terminal Services, Inc.	Count	22 050		3 600	PHP	567	180 596.13	0.09
Jollibee Foods Corp.	Count	13 340			PHP	180	34 685.27	0.02
Metropolitan Bank & Trust Co.	Count	59 082			PHP	68.5	58 460.50	0.03
PLDT, Inc.	Count	1 850			PHP	1 260	33 671.24	0.02
SM Investments Corp.	Count	5 912			PHP	699.5	59 736.39	0.03
SM Prime Holdings, Inc.	Count	281 125			PHP	22.75	92 384.19	0.05
Allegro.eu SA	Count	17 875	6 214		PLN	31.195	131 877.79	0.07
Bank Millennium SA	Count	14 828	25 432	10 604	PLN	16.79	58 880.83	0.03
Bank Polska Kasa Opieki SA	Count	2 063		1 991	PLN	203.6	99 338.51	0.05
Budimex SA	Count	309	309	335	PLN	639.8	46 756.64	0.02
CCC SA	Count	1 305	1 305		PLN	119.9	37 005.84	0.02
CD Projekt SA	Count	1 770			PLN	241.5	101 095.31	0.05
Dino Polska SA	Count	10 920	9 828		PLN	41.35	106 792.01	0.05
KGHM Polska Miedz SA	Count	3 797			PLN	273.1	245 246.56	0.12
LPP SA	Count	30			PLN	20 800	147 579.22	0.07
mBank SA	Count	359		173	PLN	1 053.5	89 447.79	0.04
ORLEN SA	Count	14 088		1 514	PLN	95.62	318 594.82	0.16
Powszechna Kasa Oszczednosci Bank Polski SA	Count	21 428			PLN	84.62	428 840.00	0.21
Powszechny Zaklad Ubezpieczen SA	Count	16 584			PLN	66.08	259 179.08	0.13
Santander Bank Polska SA	Count	997			PLN	543.8	128 225.67	0.06
Zabka Group SA	Count	7 259	7 259		PLN	22.83	39 194.34	0.02
Barwa Real Estate Co.	Count	56 881			QAR	2.647	35 142.66	0.02
Dukhan Bank	Count	48 981			QAR	3.503	40 048.03	0.02
Industries Qatar QSC	Count	41 246			QAR	12.05	116 006.50	0.06
Masraf Al Rayan QSC	Count	165 635			QAR	2.2	85 052.72	0.04
Mesaieed Petrochemical Holding Co.	Count	119 593			QAR	1.109	30 956.42	0.02
Ooredoo QPSC	Count	23 890			QAR	13.02	72 600.66	0.04
Qatar Electricity & Water Co. QSC	Count	10 933			QAR	15.15	38 660.32	0.02
Qatar Fuel QSC	Count	14 861			QAR	15.29	53 035.78	0.03
Qatar Gas Transport Co., Ltd	Count	61 711			QAR	4.44	63 952.71	0.03
Qatar International Islamic Bank QSC	Count	24 385			QAR	11.36	64 656.85	0.03
Qatar Islamic Bank SAQ	Count	37 956			QAR	23.69	209 874.14	0.10
Qatar National Bank QPSC	Count	110 971			QAR	18.97	491 349.20	0.25
Gazprom PJSC	Count	487 856			RUB	0	0.53	0.00
LUKOIL PJSC	Count	17 215			RUB	0	0.02	0.00
MMC Norilsk Nickel PJSC	Count	266 000			RUB	0	0.29	0.00
Novatek PJSC	Count	32 040			RUB	0	0.03	0.00
Novolipetsk Steel PJSC	Count	66 270			RUB	0	0.07	0.00
Rosneft Oil Co., PJSC	Count	58 394			RUB	0	0.06	0.00

## 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
Sberbank of Russia PJSC	Count	448 240			RUB	0	0.49	0.00
Surgutneftegas PJSC	Count	276 020			RUB	0	0.30	0.00
VTB Bank PJSC	Count	60 690			RUB	0	0.07	0.00
Advanced Info Service PCL	Count	23 600	6 400	12 500	THB	312	198 934.91	0.10
Airports of Thailand PCL	Count	128 900			THB	53.5	186 316.41	0.09
Bangkok Dusit Medical Services PCL -F-	Count	325 600			THB	19.4	170 659.53	0.09
Bumrungrad Hospital PCL	Count	15 800			THB	158.5	67 659.81	0.03
Central Pattana PCL	Count	53 900			THB	54.25	79 001.06	0.04
Charoen Pokphand Foods PCL	Count	113 000			THB	21.7	66 249.50	0.03
CP ALL PCL	Count	147 900			THB	43.75	174 819.81	0.09
Delta Electronics Thai	Count	78 300			THB	171	361 744.79	0.18
Gulf Development PCL	Count	102 444	142 544	40 100	THB	41.5	114 862.70	0.06
Minor International PCL	Count	84 400			THB	24.4	55 638.66	0.03
PTT Exploration & Production PCL	Count	35 800			THB	111.5	107 845.57	0.05
PTT PCL	Count	257 000			THB	31.5	218 719.79	0.11
Siam Cement PCL	Count	20 900			THB	189.5	107 003.98	0.05
True Corp., PCL	Count	202 274			THB	10.8	59 021.23	0.03
Akbank TAS	Count	53 109		17 513	TRY	69.55	73 112.72	0.04
Aselsan Elektronik Sanayi Ve Ticaret AS	Count	27 996		7 917	TRY	221	122 466.12	0.06
BIM Birlesik Magazalar AS	Count	11 955			TRY	530	125 416.06	0.06
Eregli Demir ve Celik Fabrikalari TAS	Count	83 662			TRY	23.64	39 147.44	0.02
Ford Otomotiv Sanayi AS	Count	23 070	20 763		TRY	91.05	41 577.20	0.02
Haci Omer Sabanci Holding AS	Count	17 489			TRY	83.95	29 061.19	0.01
KOC Holding AS	Count	22 731			TRY	167.4	75 318.50	0.04
Turk Hava Yollari AO	Count	14 759			TRY	264.5	77 269.89	0.04
Turkcell Iletisim Hizmetleri AS	Count	32 060			TRY	93.95	59 619.45	0.03
Turkiye Is Bankasi AS	Count	230 657			TRY	13.5	61 635.10	0.03
Turkiye Petrol Rafinerileri AS	Count	17 707		8 536	TRY	183.1	64 174.28	0.03
Yapi ve Kredi Bankasi AS	Count	89 524			TRY	35.74	63 331.78	0.03
Accton Technology Corp.	Count	13 000			TWD	1 215	427 120.88	0.21
Advantech Co., Ltd	Count	12 955			TWD	286.5	100 367.53	0.05
Airtac International Group	Count	4 000			TWD	932	100 810.80	0.05
Alchip Technologies Ltd	Count	2 000	1 000	1 000	TWD	3 390	183 341.54	0.09
ASE Technology Holding Co., Ltd	Count	83 235			TWD	251	564 951.13	0.28
Asia Cement Corp.	Count	100 500	33 000		TWD	36.8	100 010.38	0.05
Asia Vital Components Co., Ltd	Count	9 000	1 000		TWD	1 545	376 012.40	0.19
Asustek Computer, Inc.	Count	17 000		2 000	TWD	543	249 620.32	0.12
Bizlink Holding, Inc.	Count	5 000	7 000	2 000	TWD	1 505	203 487.47	0.10
Caliway Biopharmaceuticals Co., Ltd	Count	24 000	26 000	2 000	TWD	158.5	102 865.96	0.05
Catcher Technology Co., Ltd	Count	22 000	12 000	5 000	TWD	206	122 552.19	0.06
Cathay Financial Holding Co., Ltd	Count	239 391			TWD	76	491 985.82	0.25
Chailease Holding Co., Ltd	Count	42 510	6 833		TWD	108.5	124 724.57	0.06
Chang Hwa Commercial Bank Ltd	Count	179 316	8 538		TWD	20.5	99 404.05	0.05
Cheng Shin Rubber Industry Co., Ltd	Count	54 850			TWD	29.5	43 755.22	0.02
China Airlines Ltd	Count	158 000	132 000	40 000	TWD	20.55	87 801.13	0.04
China Development Financial Holding Corp.	Count	433 684	4 293		TWD	17.6	206 403.59	0.10
China Steel Corp.	Count	359 183	137 000	157 000	TWD	19.1	185 515.55	0.09
Chroma ATE, Inc.	Count	11 000	19 000	8 000	TWD	781	232 313.74	0.12
Chunghwa Telecom Co., Ltd	Count	100 000	21 000	17 000	TWD	132	356 948.13	0.18
Compal Electronics, Inc.	Count	134 000	125 000	99 000	TWD	30.4	110 156.36	0.05
CTBC Financial Holding Co., Ltd	Count	418 898			TWD	50.4	570 913.09	0.29
Delta Electronics, Inc.	Count	47 666	8 000	9 000	TWD	962	1 239 980.79	0.62
E Ink Holdings, Inc.	Count	22 000			TWD	189	112 438.66	0.06
E.Sun Financial Holding Co., Ltd	Count	388 625	127 536	87 000	TWD	33.65	353 628.27	0.18
Eclat Textile Co., Ltd	Count	5 320			TWD	384.5	55 314.52	0.03
Elite Material Co., Ltd	Count	8 000	8 000		TWD	1 675	362 356.43	0.18
eMemory Technology, Inc.	Count	1 000			TWD	1 730	46 781.84	0.02
Eva Airways Corp.	Count	80 000			TWD	36.85	79 718.42	0.04
Evergreen Marine Corp. Taiwan Ltd	Count	29 600			TWD	190.5	152 481.75	0.08
Far Eastern New Century Corp.	Count	115 567	135 000	92 000	TWD	27.8	86 878.00	0.04
Far EastOne Telecommunications Co., Ltd	Count	62 000	53 000	35 000	TWD	89.4	149 885.76	0.07
Feng TAY Enterprise Co., Ltd	Count	15 097			TWD	111	45 315.29	0.02
First Financial Holding Co., Ltd	Count	302 357	7 374		TWD	29.5	241 197.73	0.12
Formosa Chemicals & Fibre Corp.	Count	132 470	148 000	104 000	TWD	32.05	114 809.21	0.06
Formosa Plastics Corp.	Count	112 000	112 000	96 000	TWD	39.5	119 631.71	0.06
Fortune Electric Co., Ltd	Count	5 930	7 630	5 000	TWD	778	124 757.16	0.06
Fubon Financial Holding Co., Ltd	Count	216 349	36 984	35 000	TWD	98.2	574 509.95	0.29
Gigabyte Technology Co., Ltd	Count	17 000	4 000		TWD	238.5	109 639.86	0.05
Global Unichip Corp.	Count	3 000	2 000	1 000	TWD	2 055	166 711.00	0.08
Globalwafers Co., Ltd	Count	6 000			TWD	402	65 224.16	0.03
Gold Circuit Electronics Ltd	Count	9 000	12 000	3 000	TWD	697	169 631.49	0.08
Hon Hai Precision Industry Co., Ltd	Count	291 320	25 000	54 000	TWD	231	1 819 757.25	0.91
Hotai Motor Co., Ltd	Count	9 160	4 000	2 000	TWD	562	139 207.61	0.07
Hua Nan Financial Holdings Co., Ltd	Count	238 762	2 364		TWD	32.35	208 867.40	0.10
Innolux Corp.	Count	193 295			TWD	14.85	77 620.82	0.04
Inventec Corp.	Count	79 000			TWD	42.5	90 791.92	0.05
Jentech Precision Industrial Co., Ltd	Count	3 000	1 000		TWD	2 725	221 064.47	0.11
King Slide Works Co., Ltd	Count	2 000	2 000		TWD	3 765	203 622.68	0.10
King Yuan Electronics Co., Ltd	Count	33 000	33 000		TWD	245	218 630.73	0.11
Largan Precision Co., Ltd	Count	3 000	1 000	1 000	TWD	2 500	202 811.44	0.10
Lite-On Technology Corp.	Count	59 499	7 000		TWD	165	265 475.71	0.13
Lotes Co., Ltd	Count	3 000	3 000		TWD	1 295	105 056.32	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
MediaTek, Inc. ....	Count	37 000	3 000	5 000	TWD	1 420	1 420 761.71	0.71
Mega Financial Holding Co., Ltd. ....	Count	317 601	38 000	34 000	TWD	40.35	346 542.56	0.17
Nan Ya Plastics Corp. ....	Count	156 870	90 000	88 000	TWD	58.7	249 005.63	0.12
Nien Made Enterprise Co., Ltd. ....	Count	5 000			TWD	365	49 350.78	0.02
Novatek Microelectronics Corp. ....	Count	15 000			TWD	376.5	152 717.01	0.08
Pegatron Corp. ....	Count	67 000	15 000		TWD	68.7	124 469.43	0.06
PharmaEssentia Corp. ....	Count	9 658	5 658	2 000	TWD	484.5	126 535.43	0.06
President Chain Store Corp. ....	Count	20 000	11 000	5 000	TWD	225	121 686.86	0.06
Quanta Computer, Inc. ....	Count	67 000	2 000	5 000	TWD	263	476 498.71	0.24
Realtek Semiconductor Corp. ....	Count	15 000	5 000	2 000	TWD	484	196 321.47	0.10
Shanghai Commercial & Savings Bank Ltd. ....	Count	107 000			TWD	40.7	117 763.14	0.06
SinoPac Financial Holdings Co., Ltd. ....	Count	347 682	173 854	81 000	TWD	28.9	271 713.51	0.14
Taishin Financial Holding Co., Ltd. ....	Count	566 186	448 000	174 000	TWD	20.4	312 334.87	0.16
Taiwan Business Bank. ....	Count	206 967	11 715		TWD	16.15	90 386.76	0.05
Taiwan Cement Corp. ....	Count	218 000	218 000		TWD	23.3	137 354.72	0.07
Taiwan Cooperative Financial Holding Co., Ltd. ....	Count	286 014	8 330		TWD	24.55	189 875.95	0.09
Taiwan High Speed Rail Corp. ....	Count	90 000	103 000	75 000	TWD	27.95	68 022.96	0.03
Taiwan Mobile Co., Ltd. ....	Count	54 000	38 000	33 000	TWD	109.5	159 896.54	0.08
Taiwan Semiconductor Manufacturing Co., Ltd. ....	Count	499 000	106 000	183 000	TWD	1 530	20 645 392.94	10.31
Teco Electric and Machinery Co., Ltd. ....	Count	48 000	48 000		TWD	87.4	113 444.60	0.06
UniCredit SpA. ....	Count	37 000			TWD	220.5	220 618.28	0.11
Unimicron Technology Corp. -Rights- Exp 14 Nov 25. ....	Count	834	834		TWD	104.5	2 356.75	0.00
Uni-President Enterprises Corp. ....	Count	134 696	38 000	44 000	TWD	79.6	289 933.86	0.14
United Microelectronics Corp. ....	Count	300 000	94 000	76 000	TWD	49.65	402 783.51	0.20
Vanguard International Semiconductor Corp. ....	Count	20 738			TWD	96	53 835.57	0.03
Wan Hai Lines Ltd. ....	Count	22 070			TWD	80.2	47 863.88	0.02
Wistron Corp. ....	Count	80 000	10 000		TWD	146	315 845.01	0.16
Wiyynn Corp. ....	Count	3 000	1 000	1 000	TWD	4 350	352 891.90	0.18
Yageo Corp. ....	Count	39 816	29 862		TWD	222.5	239 562.49	0.12
Yang Ming Marine Transport Corp. ....	Count	51 000			TWD	56.6	78 058.07	0.04
Yuanta Financial Holding Co., Ltd. ....	Count	259 345	7 553	27 000	TWD	39.85	279 471.41	0.14
Zhen Ding Technology Holding Ltd. ....	Count	23 000	7 000		TWD	143	88 939.58	0.04
Autohome, Inc. -ADR- ....	Count	2 624			USD	23.1	51 512.18	0.03
Axis Bank Ltd -GDR- ....	Count	32 869	818	3 340	USD	67.5	1 885 490.58	0.94
Cia de Minas Buenaventura SAA -ADR- ....	Count	4 159			USD	28.1	99 318.31	0.05
Commercial International Bank -GDR- ....	Count	83 560	7 596		USD	2.14	151 966.69	0.08
Credicorp Ltd. ....	Count	1 497		228	USD	291.05	370 274.25	0.18
Dr Reddy's Laboratories Ltd -ADR- ....	Count	145 523	15 951		USD	14.11	1 744 989.25	0.87
GAIL India Ltd -GDR- ....	Count	147 372	9 367		USD	11	1 377 659.10	0.69
Grupo Cibest SA. ....	Count	5 607	5 607		USD	64.96	309 535.65	0.15
H World Group Ltd -ADR- ....	Count	4 951		1 705	USD	48.35	203 433.99	0.10
HDFC Bank Ltd -ADR- ....	Count	72 846	37 130		USD	36.34	2 249 700.65	1.12
ICICI Bank Ltd -ADR- ....	Count	83 811	1 491	15 158	USD	29.83	2 124 654.80	1.06
Infosys Ltd -ADR- ....	Count	118 462	6 042		USD	18.43	1 855 404.04	0.93
JBS NV. ....	Count	8 875	8 875		USD	14.54	109 664.70	0.05
Kanzhun Ltd -ADR- ....	Count	9 750			USD	20.79	172 263.48	0.09
Larsen & Toubro Ltd -GDR- ....	Count	64 032	1 499	7 794	USD	44.45	2 418 816.57	1.21
Mahindra & Mahindra Ltd -GDR- ....	Count	82 765	1 635	21 917	USD	39.8	2 799 393.14	1.40
Mobile TeleSystems PJSC -ADR- ....	Count	17 208			USD	0	1.46	0.00
NU Holdings Ltd -A- ....	Count	77 937	16 512	9 180	USD	16.66	1 103 450.32	0.55
PDD Holdings, Inc. -ADR- ....	Count	17 113	516	462	USD	114.15	1 660 107.33	0.83
Qifu Technology, Inc. -ADR- ....	Count	1 393	2 419	4 021	USD	19.48	23 060.79	0.01
Reliance Industries Ltd -GDR- ....	Count	42 022	818	7 157	USD	69	2 464 108.98	1.23
Phosagro PJSC -GDR- ....	Count	1			USD	0	0.00	0.00
Phosagro PJSC. ....	Count	41			USD	0	0.00	0.00
Severstal PAO -GDR- ....	Count	12 745			USD	0	1.08	0.00
Southern Copper Corp. ....	Count	2 227	80	4	USD	145.3	274 991.92	0.14
State Bank of India -GDR- ....	Count	24 391		634	USD	107.8	2 234 510.86	1.12
TAL Education Group -ADR- ....	Count	10 151		5 547	USD	10.99	94 807.05	0.05
Tata Steel Ltd -GDR- ....	Count	146 705	6 609	14 749	USD	19.05	2 375 056.79	1.19
Tatneft PJSC -ADR- ....	Count	9 738			USD	0	0.82	0.00
Tencent Music Entertainment Group -ADR- ....	Count	13 849		9 346	USD	17.67	207 964.43	0.10
Vipshop Holdings Ltd -ADR- ....	Count	9 522			USD	19.36	156 663.43	0.08
Wipro Ltd -ADR- * ....	Count	671 226	55 528	56 564	USD	2.89	1 648 544.65	0.82
X5 Retail Group NV -GDR- ....	Count	7 166			USD	0	0.61	0.00
XP, Inc. ....	Count	9 194			USD	16.45	128 530.00	0.06
Yum China Holdings, Inc. ....	Count	8 968		500	USD	48.52	369 786.02	0.18
Magnit PJSC. ....	Count	2 730			RUB	0	0.00	0.00
Phosagro PJSC. ....	Count	2 140			RUB	0	0.00	0.00
Absa Group Ltd. ....	Count	11 858		10 263	ZAR	237.51	143 364.30	0.07
Anglo American Platinum Ltd. ....	Count	6 404	4 662		ZAR	1 407.76	458 910.11	0.23
Anglogold Ashanti Plc. ....	Count	11 559		416	ZAR	1 424.64	838 249.06	0.42
Bid Corp., Ltd. ....	Count	8 177	2 268	2 341	ZAR	420.78	175 144.61	0.09
Bidvest Group Ltd. ....	Count	8 548			ZAR	236.82	103 045.86	0.05
Capitec Bank Holdings Ltd. ....	Count	2 132			ZAR	4 206.85	456 553.74	0.23
Clicks Group Ltd. ....	Count	5 889			ZAR	337.63	101 211.59	0.05
Discovery Ltd. ....	Count	14 037			ZAR	229.01	163 635.08	0.08
FirstRand Ltd. ....	Count	120 692			ZAR	90.61	556 675.74	0.28
Gold Fields Ltd. ....	Count	20 546		1 548	ZAR	740.28	774 231.75	0.39
Harmony Gold Mining Co., Ltd. ....	Count	13 347		3 082	ZAR	339.16	230 428.38	0.12
Impala Platinum Holdings Ltd. ....	Count	23 687			ZAR	260.64	314 267.02	0.16
MTN Group Ltd. ....	Count	43 257	4 633	4 950	ZAR	168.17	370 299.05	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
Naspers Ltd	Count	17 988	18 975	987	ZAR	1 119.31	1 024 898.70	0.51
Nedbank Group Ltd	Count	12 424			ZAR	266.05	168 256.71	0.08
NEPI Rockcastle NV	Count	16 859	4 775	4 320	ZAR	145.74	125 071.47	0.06
OUTsurance Group Ltd	Count	22 852			ZAR	72.41	84 230.71	0.04
Pepkor Holdings Ltd	Count	85 359	38 969		ZAR	26.46	114 970.61	0.06
Reinet Investments SCA	Count	3 156		1 133	ZAR	575.8	92 503.11	0.05
Rengro Ltd	Count	13 268			ZAR	181	122 245.17	0.06
Sanlam Ltd	Count	45 222			ZAR	99.5	229 044.85	0.11
Shoprite Holdings Ltd	Count	12 482			ZAR	273.06	173 496.19	0.09
Sibanye Stillwater Ltd	Count	68 758	68 758	77 506	ZAR	60.4	211 401.40	0.11
Standard Bank Group Ltd	Count	29 662		3 115	ZAR	288.43	435 500.38	0.22
Vodacom Group Ltd	Count	15 228		5 280	ZAR	140.46	108 878.77	0.05
<b>Investment fund units</b>							<b>18 558 262.13</b>	<b>9.27</b>
<b>In-group fund units</b>								
Xtrackers - Harvest CSI300 UCITS ETF -iD- EUR - (0.450%) *	Shares	712 196	303 888	43 306	USD	12.923	7 821 322.13	3.91
<b>Non-group fund units</b>								
iShares III Plc - iShares MSCI Saudi Arabia Capped UCITS ETF EUR - (0.600%) *	Shares	1 132 419	91 792	181 365	USD	6.018	5 791 531.64	2.89
iShares IV Plc - iShares MSCI India UCITS ETF GBP - (0.650%)	Shares	601 350	135 956	193 887	USD	9.677	4 945 408.36	2.47
<b>Total securities portfolio</b>							<b>199 201 815.32</b>	<b>99.48</b>
<b>Cash at bank</b>							<b>944 881.06</b>	<b>0.47</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						610 954.87	0.30
Deposits in other EU/EEA currencies								
Czech koruna	CZK	260 704					10 731.63	0.01
Hungarian forint	HUF	3 762 282					9 736.12	0.00
Polish zloty	PLN	54 075					12 789.04	0.01
<b>Deposits in non-EU/EEA currencies</b>								
Brazilian real	BRL	184 878					28 224.23	0.01
British pound	GBP	2 098					2 407.21	0.00
Chilean peso	CLP	14 017 922					13 043.23	0.01
Hong Kong dollar	HKD	308 526					33 725.97	0.02
Indonesian rupiah	IDR	258 748 552					13 100.58	0.01
Kuwaiti Dinar	KWD	5 057					13 965.83	0.01
Malaysischer Ringgit	MYR	90 044					18 847.95	0.01
Mexican peso	MXN	208 992					9 895.44	0.00
New Taiwan dollar	TWD	803 057					21 715.89	0.01
Philippines peso	PHP	848 671					12 259.03	0.01
Qatari rial	QAR	41 289					9 637.08	0.00
South African rand	ZAR	521 447					26 543.51	0.01
South Korean won	KRW	20 829 855					12 378.96	0.01
Thailand baht	THB	256 546					6 931.21	0.00
Turkish lira	TRY	754 133					14 927.11	0.01
U.S. dollar	USD	55 555					47 212.15	0.02
UAE dirham	AED	52 264					12 093.09	0.01
Yuan renminbi	CNY	31 019					3 760.93	0.00
<b>Other assets</b>							<b>502 636.03</b>	<b>0.25</b>
Dividends/Distributions receivable							314 466.37	0.16
Other receivables							188 169.66	0.09
<b>Total assets</b>							<b>200 649 332.41</b>	<b>100.20</b>
<b>Other liabilities</b>							<b>-392 760.67</b>	<b>-0.20</b>
Liabilities from cost items							-153 111.97	-0.08
Other miscellaneous liabilities							-239 648.70	-0.12
<b>Total liabilities</b>							<b>-392 760.67</b>	<b>-0.20</b>
<b>Net Assets</b>							<b>200 256 571.74</b>	<b>100.00</b>

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
<b>Net asset value per unit</b>		
Class ID (EUR)	EUR	185.92
<b>Number of units outstanding</b>		
Class ID (EUR)	Count	1 077 092.000

## DWS Advisors Emerging Markets Equities – Passive

### Securities lending

The following securities were transferred under securities loans at the reporting date:

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Wipro Ltd	Count	600 000	1 473 612.00	
iShares III Plc - iShares MSCI Saudi Arabia Capped UCITS				
ETF EUR - (0.600%)	Count	88 000	450 058.49	
Xtrackers - Harvest CSI300 UCITS ETF -1D- EUR - (0.450%)	Count	693 939	7 620 824.22	
<b>Total receivables from securities loans</b>			<b>9 544 494.71</b>	<b>9 544 494.71</b>
<b>Contracting parties for securities loans</b>				
Barclays Bank Ireland PLC EQ and Citigroup Global Markets Europe AG.				
<b>Total collateral pledged by third parties for securities loans</b>				
thereof:			<b>EUR</b>	<b>10 049 609.29</b>
Bonds			EUR	1 623 636.42
Equities			EUR	8 425 972.87

### Exchange rates (indirect quotes)

As of December 30, 2025

UAE dirham	AED	4.321785	=	EUR	1
Brazilian real	BRL	6.550338	=	EUR	1
Chilean peso	CLP	1074.727535	=	EUR	1
Yuan renminbi	CNY	8.247728	=	EUR	1
Czech koruna	CZK	24.292980	=	EUR	1
British pound	GBP	0.871727	=	EUR	1
Hong Kong dollar	HKD	9.148022	=	EUR	1
Hungarian forint	HUF	386.425172	=	EUR	1
Indonesian rupiah	IDR	19 750.916061	=	EUR	1
South Korean won	KRW	1 682.681559	=	EUR	1
Mexican peso	MXN	21.120007	=	EUR	1
Malaysischer Ringgit	MYR	4.777404	=	EUR	1
Philippines peso	PHP	69.228226	=	EUR	1
Polish zloty	PLN	4.228238	=	EUR	1
Qatari rial	QAR	4.284366	=	EUR	1
New Russian ruble	RUB	92.017971	=	EUR	1
Thailand baht	THB	37.013111	=	EUR	1
Turkish lira	TRY	50.521043	=	EUR	1
New Taiwan dollar	TWD	36.980163	=	EUR	1
U.S. dollar	USD	1.176700	=	EUR	1
South African rand	ZAR	19.645013	=	EUR	1
Kuwaiti Dinar	KWD	0.362130	=	EUR	1

### Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the 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.

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.

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 March 3, 2022, 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, 2025 cash inflows of EUR 1 427 148.28 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 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 1.29%.

### Footnote

\* Some or all of these securities are lent.

## DWS Advisors Emerging Markets Equities – Passive

### Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

<b>I. Income</b>			
1. Interest from investments of liquid assets (before withholding tax) .....	EUR	14 395.01	
2. Income from investment units .....	EUR	4 744 337.30	
3. Income from securities lending .....	EUR	90 435.78	
4. Deduction for foreign withholding tax .....	EUR	-549 138.93	
5. Other income .....	EUR	2 472.97	
thereof:			
Other .....	EUR	2 472.97	
<b>Total income</b> .....	<b>EUR</b>	<b>4 302 502.13</b>	
<b>II. Expenses</b>			
1. Management fee .....	EUR	-905 641.74	
thereof:			
Basic management fee .....	EUR	-880 550.79	
Administration fee .....	EUR	-25 090.95	
2. Depository fee .....	EUR	-23 742.01	
3. Auditing, legal and publication costs .....	EUR	-40 518.12	
4. Taxe d'abonnement .....	EUR	-18 272.97	
5. Other expenses .....	EUR	-70 578.04	
thereof:			
Success-based remuneration from loan income .....	EUR	-27 130.73	
Other .....	EUR	-43 447.31	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-1 058 752.88</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>3 243 749.25</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	3 730 180.62	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>3 730 180.62</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>6 973 929.87</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class ID (EUR) 0.57% 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) 0.017% p.a.

of the sub-fund's average net assets in relation to the respective share class.

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 73.156.21.

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

2025

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....				<b>EUR</b>	<b>181 901 801.77</b>
1. Distribution for the previous year .....	EUR	-2 946 405.51			
2. Net outflows .....	EUR	-9 450 085.80			
3. Income adjustment .....	EUR	291 613.85			
4. Net investment income .....	EUR	3 243 749.25			
5. Realized gains/losses .....	EUR	3 730 180.62			
6. Net change in unrealized appreciation/depreciation .....	EUR	23 485 717.56			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....				<b>EUR</b>	<b>200 256 571.74</b>

### Summary of the gains/losses

2025

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>3 730 180.62</b>
from:		
Securities transactions .....	EUR	3 844 312.43
Derivatives and other financial futures transactions <sup>1</sup> .....	EUR	-114 131.81

<sup>1</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy \*

Class ID (EUR)			
Type	as of	Currency	Per unit
Final distribution	March 6, 2026	EUR	3.01

\* 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			
2025 .....	EUR	200 256 571.74	
2024 .....	EUR	181 901 801.77	
2023 .....	EUR	165 572 645.88	
Net asset value per unit at the end of the fiscal year			
2025 Class ID (EUR) .....	EUR	185.92	
2024 Class ID (EUR) .....	EUR	161.13	
2023 Class ID (EUR) .....	EUR	140.37	

### 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.



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**To the Unitholders of  
DWS Advisors Emerging Markets Equities – Passive  
2, boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg**

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **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 2025, 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 the Fund as at 31 December 2025, 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 (the “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 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 Management Company for the financial statements**

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

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

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

The 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 Management Company.
- Conclude on the appropriateness of the Management Board of the Management Company's 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, 15 April 2026

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

Pia Schanz



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

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# Supplementary information

# Remuneration disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

## Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

## Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100.0% for 2025.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2025<sup>1</sup>

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

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

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At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2025<sup>1</sup>

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

<sup>1</sup> 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.

<sup>2</sup> 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			
<b>1. Assets engaged</b>			
absolute amount	9 544 494.71	-	-
in % of AUM	4.77%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC EQ		
Gross volume outstanding transactions	8 070 882.71		
Established country counterparty	Ireland		
<b>2. Name</b>	Citigroup Global Markets Europe AG		
Gross volume outstanding transactions	1 473 612.00		
Established country counterparty	Germany		
<b>3. Name</b>			
Gross volume outstanding transactions			
Established country counterparty			
<b>4. Name</b>			
Gross volume outstanding transactions			
Established country counterparty			
<b>5. Name</b>			
Gross volume outstanding transactions			
Established country counterparty			
<b>6. Name</b>			
Gross volume outstanding transactions			
Established country counterparty			
<b>7. Name</b>			
Gross volume outstanding transactions			
Established country counterparty			
<b>8. Name</b>			
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	-	-
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### 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)	9 544 494.71	-	-

### 5. Type and quality of collateral

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	1 623 636.42	-	-
Shares	8 425 972.87	-	-
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

<b>Currency:</b>	<b>6. Currency of the collateral</b>		
	CAD, CHF, EUR, JPY, NOK, NZD	-	-

	<b>7. Maturity tenor of the collateral (absolute value)</b>		
	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)	10 049 609.29	-

	<b>8. Data on income and cost (before income equalization)</b>		
	<b>Share of income of the fund</b>		
	absolute amount	70 147.67	-
	in % of gross income	70.00%	-
Cost Collective investment undertaking	-	-	-

	<b>Share of income of the management company</b>		
	absolute amount	28 059.06	-
	in % of gross income	30.00%	-
	Cost Manager of the collective investment	-	-

	<b>Share of income of third parties (e.g. agent lender)</b>		
	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 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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.

<b>absolute amount</b>	<b>9. Cash collateral reinvestment income relating to SFTs and TRS</b>		
			-

## DWS Advisors Emerging Markets Equities - Passive

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

Total	9 544 494.71
% total lendable assets	4.79%

### 11. 10 largest collateral issuers across all SFTs and TRS

1. Name	French Republic Government Bond OAT		
Volume collateral received (absolute amount)	1 623 629.35		
2. Name	Norwegian Air Shuttle ASA		
Volume collateral received (absolute amount)	762 809.22		
3. Name	Lenzing AG		
Volume collateral received (absolute amount)	762 512.40		
4. Name	Iberdrola SA		
Volume collateral received (absolute amount)	762 505.24		
5. Name	MS&AD Insurance Group Holdings, Inc.		
Volume collateral received (absolute amount)	762 466.06		
6. Name	UniCredit SpA		
Volume collateral received (absolute amount)	762 460.92		
7. Name	IMMOFINANZ AG		
Volume collateral received (absolute amount)	762 451.44		
8. Name	Enel SpA		
Volume collateral received (absolute amount)	762 445.53		
9. Name	ASML Holding NV		
Volume collateral received (absolute amount)	762 272.00		
10. Name	Logitech International SA		
Volume collateral received (absolute amount)	762 038.88		

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

% of collateral received	-
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## 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	-	-
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch		
absolute amount of collateral held	10 049 609.29		
<b>2. Name</b>			
absolute amount of collateral held			
<b>3. Name</b>			
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

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DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

## 2. Paying Agent in Switzerland

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

## 3. Location where the relevant documents may be obtained

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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

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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, 2025:  
EUR 399.8 million before profit appropriation

## Supervisory Board

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DB Management Support GmbH,  
Frankfurt/Main

Corinna Orbach  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Auditor

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
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 6, 2026

**DWS Investment S.A.**

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

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Fax: +352 4 21 01-9 00