



DWS Investment GmbH

DWS Global Emerging Markets Equities

Semiannual Report 2024



Investors for a new now

DWS Global Emerging Markets Equities

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Semiannual report 2024

for the period from January 1, 2024, through June 30, 2024

(in accordance with article 103 of the German Investment Code (KAGB))

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General information

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; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2024** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Master-feeder fund concept

The feeder fund **DWS Global Emerging Markets Equities** permanently invests at least 85% of the fund's assets in shares of the master fund **DWS Invest ESG Global Emerging Markets Equities**. For the purpose of bringing about a partial exemption as defined in the German Investment Tax Act (InvStG), the master fund in turn must invest at least 60% of its gross assets in equities.

Notes on master-feeder structures

The fund **DWS Global Emerging Markets Equities** is a feeder fund (the "feeder fund") of the master fund **DWS Invest ESG Global Emerging Markets Equities** (the "master fund"). The Management Company of the master fund is DWS Investment S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, which is also where the master fund's report and further information (sales prospectus, annual report, etc.) can be obtained.

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Performance of unit class (in EUR)

Unit class	ISIN	6 months
Class ND	DE0009773010	10.4%

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

As of: June 30, 2024

DWS Global Emerging Markets Equities

Overview of the unit classes

ISIN	ND	DE0009773010
Security code (WKN)	ND	977301
Fund currency		EUR
Unit class currency	ND	EUR
Date of inception and initial subscription	ND	September 17, 1997 (from January 1, 2018, as ND unit class)
Initial sales charge	ND	None
Distribution policy	ND	Distribution
All-in fee	ND	1.7% p.a.
Minimum investment	ND	None
Initial issue price	ND	DEM 50 (plus initial sales charge)

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

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Equity funds	105 951 533.95	99.21
Total investment fund units:	105 951 533.95	99.21
2. Cash at bank	946 410.11	0.89
3. Other assets	1 215.01	0.00
II. Liabilities		
1. Other liabilities	-104 722.55	-0.10
III. Net assets	106 794 436.52	100.00

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

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Investment portfolio – June 30, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						105 951 533.95	99.21
In-group fund units (incl. units of funds issued by the asset management company)						105 951 533.95	99.21
DWS Invest ESG Global Emerging Markets Equities MFC (LU2352398098) (0.400%)	Count	1 061 107		57 533	EUR 99.8500	105 951 533.95	99.21
Total securities portfolio						105 951 533.95	99.21
Cash and non-securitized money market instruments						946 410.11	0.89
Cash at bank						946 410.11	0.89
Demand deposits at Depositary							
EUR deposits	EUR	834 151.34			% 100	834 151.34	0.78
Deposits in non-EU/EEA currencies							
Taiwan dollar	TWD	2 670 994.00			% 100	76 907.51	0.07
U.S. dollar	USD	37 815.24			% 100	35 351.26	0.03
Other assets						1 215.01	0.00
Interest receivable	EUR	1 215.01			% 100	1 215.01	0.00
Other liabilities						-104 722.55	-0.10
Liabilities from cost items	EUR	-104 722.55			% 100	-104 722.55	-0.10
Net assets						106 794 436.52	100.00
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
Net asset value per unit							
Class ND	EUR					123.78	
Number of units outstanding							
Class ND	Count					862 769.427	

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

Exchange rates (indirect quotes)

As of June 28, 2024

Taiwan dollar	TWD	34.729950	= EUR	1
U.S. dollar	USD	1.069700	= EUR	1

DWS Global Emerging Markets Equities

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Other disclosures

Net asset value per unit, Class ND: EUR 123.78

Number of units outstanding, Class ND: 862 769.427

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the 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.

DWS Global Emerging Markets Equities

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

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

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2023: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2023: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman
Chairman of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Senior Counsel at
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Manfred Bauer
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board of
Deutsche Vermögensberatung Aktiengesellschaft
DVAG, Frankfurt/Main

Dr. Alexander Ilgen
formerly Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
Former member of the Management Board of
BASF SE,
Oy-Mittelberg

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

Elisabeth Weisenhorn
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Speaker of the Management Board of
B. Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Management

Dr. Matthias Liermann
Speaker of the Management

Speaker of the Management of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A., Luxembourg
Managing Director of
DIP Management GmbH, Frankfurt/Main
(personally liable partner of
DIP Service Center GmbH & Co. KG)

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Köln

Vincenzo Veda
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH, Frankfurt/Main

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2023:
EUR 3,841.5 million
Subscribed and paid-in capital on
December 31, 2023: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: June 30, 2024

DWS Investment GmbH

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