DWS Investment GmbH

DWS Global Emerging Markets Equities

Annual Report 2022

DWS Investors for a new now

DWS Global Emerging Markets Equities

Contents

Annual report 2022

for the period from January 1, 2022, through December 31, 2022
(in accordance with article 101 of the German Investment Code (KAGB))

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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, 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 December 31, 2022 (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are 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 and 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

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II) asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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 Market Equities. For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act, the master fund must in turn invest at least 60% of its gross assets in equities.

Note 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 for the master fund is DWS Investment S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg. The report on the master fund and other information (including the sales prospectus, annual report, etc.) are also available from the Management Company.

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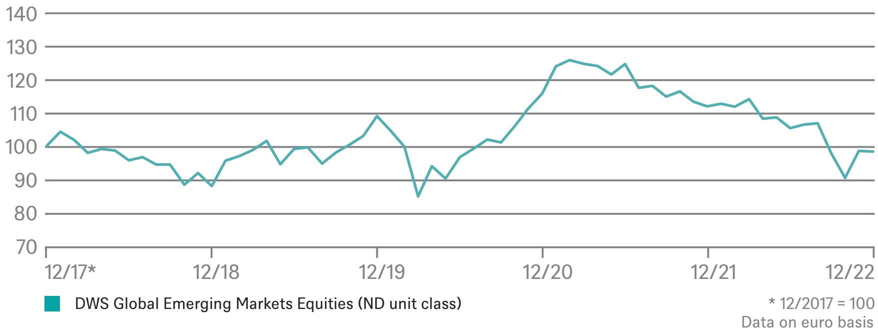
Investment objective and performance in the reporting period

The objective of the investment policy was to generate long-term capital appreciation. To achieve this, the fund invested at least 85% of its assets in units of the MFC unit class of DWS Invest ESG Global Emerging Markets Equities ("master fund"). The objective of the investment policy of DWS Invest ESG Global Emerging Markets Equities was to generate long-term capital appreciation. To this end, it invested predominantly in equities of companies that had their registered offices in an emerging-market country or conducted their principal business activity in emerging-market countries, or which, as holding companies, predominantly held interests in companies registered in emerging-market countries.

DWS Global Emerging Markets Equities recorded a decrease of 12.2% per unit (ND unit class, BVI method) in the fiscal year 2022.

DWS Global Emerging Markets Equities

Five-year performance



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

As of: December 31, 2022

DWS Global Emerging Markets Equities

Performance of unit class (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class ND	DE0009773010	-12.2%	-9.8%	-1.7%

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

As of: December 31, 2022

Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia/Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of significantly increased inflation rates on the one hand and signs of an emerging recession on the other.

Performance of the master fund in the reporting period

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

In the reporting period, portfolio management activities for DWS Invest ESG Global Emerging Markets Equities remained guided by active strategy decisions and portfolio risk management. Among the main themes that dominated the financial landscape in 2022 were an uneven economic recovery from inflationary pressures influenced by demand and supply-side dynamics and interest rate increases by central banks in the reporting period.

Following the balanced approach, the investment process considered three factors for the country selection process: growth, valuation and sentiment. On the other hand, when making the fundamental equity selection according to the bottom-up approach, the sub-fund used fundamental analyses, quantitative screening methodologies to rank the investment universe, and interaction with regional and global sector specialists. It was also in close contact with companies and local experts.

The main objective was to maximize risk-adjusted (beta-adjusted) yields by identifying the countries and securities that have the potential for above-average performance. The basis for this is the investment philosophy that assumes the performance of securities from emerging market countries is influenced by four factors: 1) earnings growth, 2) dividends, 3) valuation (rating change/downgrade), 4) currency.

In view of the economic conditions, which were characterized by great uncertainty, performance was determined by the equity selection, although understandably strong themes have centered on technology. Particularly positive contributions came from the northern Asian markets. In terms of geographical weighting, the portfolio was well-diversified, with China being the top region by weighting.

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)

The sub-fund continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As a long-term investor, the sub-fund continues to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive.

Information on the environmental and/or social characteristics

This fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"): The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Furthermore, in accordance with Article 7 (1) and (2) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Disclosure Regulation"), the following is disclosed for the fund: Since the fund management does not take principal adverse impacts (PAI) on sustainability factors into account separately at the level of the fund on account of the configuration of the investment strategy, which does not promote environmental and social characteristics, no further information on such impacts is disclosed in the annual report.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized losses from the sale of investment fund units.

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

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Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Equity funds	99 443 379.28	99.49
Total investment fund units:	**99 443 379.28**	**99.49**
2. Cash at bank	**616 608.14**	**0.62**
3. Other assets	**355.03**	**0.00**
4. Receivables from share certificate transactions	**61 006.96**	**0.06**
II. Liabilities		
1. Other liabilities	**-107 633.67**	**-0.11**
2. Liabilities from share certificate transactions	**-59 692.83**	**-0.06**
III. Net assets	**99 954 022.91**	**100.00**

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

DWS Global Emerging Markets Equities

Investment portfolio – December 31, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**99 443 379.28**	**99.49**
In-group fund units (incl. units of funds issued by the asset management company)							**99 443 379.28**	**99.49**
DWS Invest ESG Global Emerg. Markets Equities MFC (LU2352398098) (0.400%)	Count	1 160 908	6 024	52 420	EUR	85.6600	99 443 379.28	99.49
Total securities portfolio							**99 443 379.28**	**99.49**
Cash and non-securitized money market instruments							**616 608.14**	**0.62**
Cash at bank							**616 608.14**	**0.62**
Demand deposits at Depositary								
EUR deposits	EUR	600 382.54			%	100	600 382.54	0.60
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	17 286.75			%	100	16 225.60	0.02
Other assets							**355.03**	**0.00**
Interest receivable	EUR	355.03			%	100	355.03	0.00
Receivables from share certificate transactions	**EUR**	**61 006.96**			**%**	**100**	**61 006.96**	**0.06**
Other liabilities							**-107 633.67**	**-0.11**
Liabilities from cost items	EUR	-107 633.67			%	100	-107 633.67	-0.11
Liabilities from share certificate transactions	**EUR**	**-59 692.83**			**%**	**100**	**-59 692.83**	**-0.06**
Net assets							**99 954 022.91**	**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	110.10
Number of units outstanding		
Class ND	Count	907 873.821

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

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar	USD	1.065400	=	EUR	1

DWS Global Emerging Markets Equities

ND unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Interest from investments of liquid assets in Germany	EUR	1 674.76
2. Other income	EUR	17 803.29
thereof:		
Income from legal claims . . . . EUR 17 803.29		
Total income	**EUR**	**19 478.05**
II. Expenses		
1. Interest on borrowings[1]	EUR	-3 580.01
Commitment fees . . . . EUR -751.76		
2. Management fee	EUR	-1 402 347.54
thereof:		
All-in fee . . . . EUR -1 402 347.54		
3. Other expenses	EUR	-22 662.00
thereof:		
Legal and consulting expenses . . . EUR -22 662.00		
Total expenses	**EUR**	**-1 428 589.55**
III. Net investment income	**EUR**	**-1 409 111.50**
IV. Sale transactions		
1. Realized gains	EUR	0.78
2. Realized losses	EUR	-272 857.18
Capital gains/losses	**EUR**	**-272 856.40**
V. Realized net gain/loss for the fiscal year	**EUR**	**-1 681 967.90**
1. Net change in unrealized appreciation	EUR	0.00
2. Net change in unrealized depreciation	EUR	-12 200 874.21
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-12 200 874.21**
VII. Net gain/loss for the fiscal year	**EUR**	**-13 882 842.11**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**116 523 299.67**
1. Previous year's distribution or tax abatement	EUR	-45 801.91
2. Net inflows	EUR	-2 630 752.68
a) Inflows from subscriptions	EUR	7 233 478.33
b) Outflows from redemptions	EUR	-9 864 231.01
3. Income adjustment	EUR	-9 880.06
4. Net gain/loss for the fiscal year	EUR	-13 882 842.11
thereof:		
Net change in unrealized appreciation	EUR	0.00
Net change in unrealized depreciation	EUR	-12 200 874.21
II. Value of the investment fund at the end of the fiscal year	**EUR**	**99 954 022.91**

Distribution calculation for the investment fund

Calculation of distribution		**Total**	**Per unit**
I. Available for distribution			
1. Balance brought forward from previous year	EUR	17 074 582.83	18.81
2. Realized net gain/loss for the fiscal year	EUR	-1 681 967.90	-1.86
3. Transfer from the investment fund	EUR	0.00	0.00
II. Not used for distribution			
1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-13 622 260.98	-15.00
III. Total distribution	**EUR**	**1 770 353.95**	**1.95**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	99 954 022.91	110.10
2021	116 523 299.67	125.38
2020	127 939 185.74	129.79
2019	129 432 125.55	123.91

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio

MSCI Emerging Markets in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	75.126
Highest market risk exposure	%	115.904
Average market risk exposure	%	96.724

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

Other disclosures

Net asset value per unit, Class ND: EUR 110.10

Number of units outstanding, Class ND: 907 873.821

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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class ND 1.79% p.a.

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

Further costs, charges and fees have been incurred at the level of the master fund. For the calculation of the total expense ratio (TER), these are included at the level of the feeder fund in accordance with article 173 (4) KAGB. The TER shown reflects the summarized fees of the feeder and master funds.

An all-in fee of

Class ND 1.70% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class ND 0.15% p.a.

to the Depositary and

Class ND 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from January 1, 2022, through December 31, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Global Emerging Markets Equities to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class ND more than 10%

in commissions to distributors of the fund based on the balance of units distributed.

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.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 0.00. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

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.

DWS Global Emerging Markets Equities

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Franchise Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021[1]

Number of employees on an annual average	484	
Total Compensation	EUR	91,151,926
Fixed Pay	EUR	55,826,772
Variable Compensation	EUR	35,325,154
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	6,214,631
Total Compensation for other Material Risk Takers	EUR	12,146,217
Total Compensation for Control Function employees	EUR	2,531,675

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS 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.

Frankfurt/Main, Germany, April 18, 2023

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Global Emerging Markets Equities comprising the activity report for the fiscal year from January 1, 2022, through December 31, 2022, the statement of net assets and investment portfolio as of December 31, 2022, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from January 1, 2022, through December 31, 2022, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate for providing a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibilities

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 this report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

– Identify and assess the risks of material misstatement of the annual report, 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 audit 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 audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.

– Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.

– Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.

– Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

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.

Frankfurt/Main, Germany, April 18, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

Dr. Stefan Hoops (since September 8, 2022)
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn (since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

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

Dr. Asoka Wöhrmann (until June 9, 2022)
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görgen

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: January 31, 2023

DWS Investment GmbH
60612 Frankfurt/Main, Germany
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