

April 30, 2025

Semiannual Financial Statements and Other Information

DWS Emerging Markets Fixed Income Fund



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The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

Investment Portfolio

as of April 30, 2025 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Bonds 96.9%		
Angola 2.9%		
Republic of Angola:		
REG S, 8.0%, 11/26/2029	600,000	478,176
REG S, 8.25%, 5/9/2028	1,000,000	848,100
(Cost \$1,220,002)		1,326,276
Argentina 2.7%		
Republic of Argentina:		
1.0%, 7/9/2029	23,109	18,580
4.125%–5.0%, 7/9/2046 (a)	1,847,046	1,201,318
(Cost \$910,590)		1,219,898
Azerbaijan 0.4%		
Republic of Azerbaijan International Bond, REG S, 3.5%, 9/1/2032 (Cost \$174,438)		
	200,000	174,600
Benin 2.7%		
Benin Government International Bond:		
144A, 7.96%, 2/13/2038	500,000	449,805
REG S, 7.96%, 2/13/2038	850,000	764,669
(Cost \$1,300,788)		1,214,474
Brazil 2.8%		
Brazilian Government International Bond:		
5.625%, 1/7/2041	200,000	177,884
6.0%, 10/20/2033	700,000	689,461
6.125%, 3/15/2034	400,000	391,422
(Cost \$1,272,958)		1,258,767
Burundi 1.2%		
The Eastern & Southern African Trade & Development Bank, REG S, 4.125%, 6/30/2028 (Cost \$532,077)		
	600,000	537,036
Chile 3.0%		
Corp. Nacional del Cobre de Chile:		
REG S, 3.15%, 1/14/2030	600,000	551,672
REG S, 5.95%, 1/8/2034	800,000	811,952
(Cost \$1,334,942)		1,363,624
China 0.6%		
Country Garden Holdings Co., Ltd.:		
REG S, 5.125%, 1/14/2027* (b)	500,000	42,525

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
REG S, 7.25%, 4/8/2026* (b)	1,000,000	81,880
Kaisa Group Holdings Ltd., REG S, 11.95%, 11/12/2023* (b)	800,000	34,000
Shimao Group Holdings Ltd.:		
REG S, 4.75%, 7/3/2022* (b)	900,000	46,125
REG S, 5.6%, 7/15/2026* (b)	500,000	25,630
REG S, 6.125%, 2/21/2024* (b)	700,000	35,483
(Cost \$4,386,292)		265,643
Colombia 3.8%		
Colombia Government International Bond, 7.5%, 2/2/2034	1,000,000	973,463
Ecopetrol SA, 6.875%, 4/29/2030	800,000	778,747
(Cost \$1,771,568)		1,752,210
Costa Rica 0.9%		
Costa Rica Government International Bond, REG S, 6.125%, 2/19/2031 (Cost \$397,200)	400,000	408,729
Dominican Republic 3.2%		
Dominican Republic International Bond:		
REG S, 4.5%, 1/30/2030	800,000	743,520
REG S, 4.875%, 9/23/2032	800,000	717,400
(Cost \$1,397,724)		1,460,920
Ecuador 1.8%		
Ecuador Government International Bond:		
144A, Zero Coupon, 7/31/2030	79,448	48,241
5.0%–6.9%, 7/31/2040 (a)	700,000	364,966
5.5%–6.9%, 7/31/2035 (a)	700,000	419,516
(Cost \$671,828)		832,723
Egypt 4.2%		
African Export-Import Bank, REG S, 3.798%, 5/17/2031	700,000	617,799
Egypt Government International Bond:		
REG S, 5.875%, 2/16/2031	700,000	568,750
REG S, 7.6%, 3/1/2029	300,000	282,000
REG S, 7.625%, 5/29/2032	500,000	425,590
(Cost \$1,650,392)		1,894,139
Ghana 3.1%		
Ghana Government International Bond:		
144A, Zero Coupon, 1/3/2030	172,618	131,207
5.0%–6.0%, 7/3/2029 (a)	701,800	599,021
5.0%–6.0%, 7/3/2035 (a)	1,009,200	686,256
(Cost \$1,495,416)		1,416,484

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Guatemala 1.1%		
Guatemala Government Bond, REG S, 5.375%, 4/24/2032 (Cost \$470,906)	500,000	479,791
Hungary 5.5%		
Hungary Government International Bond:		
REG S, 2.125%, 9/22/2031	300,000	243,746
REG S, 5.5%, 3/26/2036	1,300,000	1,228,227
MVM Energetika Zrt, REG S, 7.5%, 6/9/2028	1,000,000	1,044,790
(Cost \$2,491,373)		2,516,763
Israel 1.3%		
Israel Government International Bond, 5.5%, 3/12/2034 (Cost \$580,232)	600,000	594,741
Ivory Coast 2.9%		
Ivory Coast Government International Bond, REG S, 7.625%, 1/30/2033 (Cost \$1,425,486)	1,400,000	1,321,250
Jordan 1.2%		
Jordan Government International Bond, REG S, 5.85%, 7/7/2030 (Cost \$552,612)	600,000	552,732
Kazakhstan 1.5%		
Development Bank of Kazakhstan JSC, REG S, 2.95%, 5/6/2031 (Cost \$799,560)	800,000	674,191
Kenya 1.5%		
Republic of Kenya, REG S, 8.0%, 5/22/2032 (Cost \$596,373)	800,000	695,616
Mexico 5.4%		
Comision Federal de Electricidad, REG S, 3.875%, 7/26/2033	1,300,000	1,071,006
Mexico Government International Bond, 2.659%, 5/24/2031	300,000	254,823
Petroleos Mexicanos:		
5.95%, 1/28/2031	1,200,000	992,837
6.625%, 6/15/2035	200,000	154,342
(Cost \$2,307,636)		2,473,008
Montenegro 0.4%		
Montenegro Government International Bond, REG S, 7.25%, 3/12/2031 (Cost \$206,645)	200,000	201,425
Morocco 0.7%		
Morocco Government International Bond, REG S, 3.0%, 12/15/2032 (Cost \$330,467)	400,000	329,816
Nigeria 5.1%		
Africa Finance Corp., REG S, 3.75%, 10/30/2029	1,000,000	913,670

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Republic of Nigeria:		
REG S, 7.143%, 2/23/2030	200,000	175,400
144A, 7.143%, 2/23/2030	570,000	499,890
REG S, 7.375%, 9/28/2033	900,000	736,065
(Cost \$2,294,619)		2,325,025
Oman 1.2%		
Oman Government International Bond, REG S, 6.25%, 1/25/2031 (Cost \$516,035)	500,000	523,255
Pakistan 1.2%		
Islamic Republic of Pakistan, 144A, 6.875%, 12/5/2027 (Cost \$600,000)	600,000	526,800
Panama 3.8%		
Panama Government International Bond:		
3.16%, 1/23/2030	1,300,000	1,137,287
3.875%, 3/17/2028	600,000	573,048
(Cost \$1,685,561)		1,710,335
Peru 1.9%		
Peruvian Government International Bond, 2.783%, 1/23/2031 (Cost \$878,928)	1,000,000	884,327
Poland 1.8%		
Bank Gospodarstwa Krajowego, REG S, 5.375%, 5/22/2033 (Cost \$821,060)	800,000	805,229
Romania 3.4%		
Romanian Government International Bond:		
REG S, 3.0%, 2/14/2031	800,000	665,983
REG S, 5.125%, 6/15/2048	500,000	364,750
REG S, 5.875%, 1/30/2029	500,000	495,342
(Cost \$1,510,131)		1,526,075
Russia 0.0%		
Vnesheconombank, 144A, 6.8%, 11/22/2025* (c) (Cost \$1,408,579)	1,400,000	0
Senegal 0.9%		
Republic of Senegal, REG S, 6.25%, 5/23/2033 (Cost \$579,259)	600,000	417,744
Serbia 0.9%		
Republic of Serbia, REG S, 6.5%, 9/26/2033 (Cost \$391,041)	400,000	412,556
South Africa 4.8%		
Eskom Holdings SOC Ltd., REG S, 6.35%, 8/10/2028	900,000	887,652

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Republic of South Africa Government International Bond, 6.25%, 3/8/2041	500,000	415,050
Transnet SOC Ltd., REG S, 8.25%, 2/6/2028 (Cost \$2,251,314)	900,000	905,738
		2,208,440
Sri Lanka 0.4%		
Sri Lanka Government International Bond, REG S, 3.6%–9.25%, 6/15/2035 (a) (Cost \$210,927)	300,000	193,479
Tajikistan 1.4%		
Republic of Tajikistan, 144A, 7.125%, 9/14/2027 (Cost \$645,833)	645,833	631,735
Togo 5.1%		
Banque Ouest Africaine de Developpement: REG S, 4.7%, 10/22/2031	1,400,000	1,265,600
144A, 5.0%, 7/27/2027 (d) (Cost \$2,569,638)	1,100,000	1,078,660
		2,344,260
Turkey 4.2%		
Republic of Turkey: 5.25%, 3/13/2030	300,000	277,130
9.125%, 7/13/2030	900,000	974,522
TC Ziraat Bankasi AS, REG S, 7.25%, 2/4/2030	200,000	196,830
Turkiye Government International Bond, 7.125%, 7/17/2032 (Cost \$1,842,304)	500,000	486,672
		1,935,154
Ukraine 1.0%		
NAK Naftogaz Ukraine via Kondor Finance PLC, REG S, 7.625%, 11/8/2028	350,268	276,885
Ukraine Government International Bond, REG S, 1.75%–7.75%, 2/1/2034 (a) (Cost \$596,078)	400,000	199,380
		476,265
Uzbekistan 3.4%		
Republic of Uzbekistan International Bond: REG S, 3.7%, 11/25/2030	800,000	687,040
REG S, 3.9%, 10/19/2031 (Cost \$1,557,552)	1,000,000	847,196
		1,534,236
Venezuela 0.9%		
Petroleos de Venezuela SA: 144A, 6.0%, 5/16/2024* (b)	1,750,000	203,000
144A, 9.0%, 11/17/2021* (b) (Cost \$1,222,980)	1,480,000	188,700
		391,700

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Zambia 0.7%		
Republic of Zambia:		
144A, 0.5%, 12/31/2053	231,963	132,138
144A, 5.75%–7.5%, 6/30/2033 (a)	233,510	202,756
(Cost \$444,508)		334,894
Total Bonds (Cost \$50,303,852)		44,146,365

	Shares	Value (\$)
Securities Lending Collateral 0.1%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (e) (f) (Cost \$30,375)		
	30,375	30,375

Cash Equivalents 1.2%		
DWS Central Cash Management Government Fund, 4.36% (e) (Cost \$576,016)		
	576,016	576,016

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$50,910,243)	98.2	44,752,756
Other Assets and Liabilities, Net	1.8	809,244
Net Assets	100.0	45,562,000

The accompanying notes are an integral part of the financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended April 30, 2025 are as follows:

Value (\$) at 10/31/2024	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 4/30/2025	Value (\$) at 4/30/2025
Securities Lending Collateral 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (e) (f)								
301,200	—	270,825 (g)	—	—	779	—	30,375	30,375
Cash Equivalents 1.2%								
DWS Central Cash Management Government Fund, 4.36% (e)								
1,959,505	20,006,124	21,389,613	—	—	33,457	—	576,016	576,016
2,260,705	20,006,124	21,660,438	—	—	34,236	—	606,391	606,391

* Non-income producing security.

- (a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (b) Defaulted security or security for which income has been deemed uncollectible.
- (c) Investment was valued using significant unobservable inputs.
- (d) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at April 30, 2025 amounted to \$29,418, which is 0.1% of net assets.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended April 30, 2025.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

JSC: Joint Stock Company

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

SOC: State Owned Company

The accompanying notes are an integral part of the financial statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of April 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Bonds (a)	\$ —	\$44,146,365	\$ 0	\$44,146,365
Short-Term Investments (a)	606,391	—	—	606,391
Total	\$606,391	\$44,146,365	\$ 0	\$44,752,756

(a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of April 30, 2025 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$50,303,852) — including \$29,418 of securities loaned	\$ 44,146,365
Investment in DWS Government & Agency Securities Portfolio (cost \$30,375)*	30,375
Investment in DWS Central Cash Management Government Fund (cost \$576,016)	576,016
Cash	7,672
Foreign currency, at value (cost \$205,392)	202,949
Receivable for Fund shares sold	16,320
Interest receivable	673,735
Affiliated securities lending income receivable	355
Other assets	25,312
Total assets	45,679,099

Liabilities

Payable upon return of securities loaned	30,375
Payable for Fund shares redeemed	788
Accrued management fee	10,254
Accrued Directors' fees	1,235
Other accrued expenses and payables	74,447
Total liabilities	117,099

Net assets, at value **\$ 45,562,000**

Net Assets Consist of

Distributable earnings (loss)	(49,210,697)
Paid-in capital	94,772,697
Net assets, at value	\$ 45,562,000

* Represents collateral on securities loaned.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of April 30, 2025 (Unaudited) (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$1,218,772 ÷ 168,216 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 7.25
Maximum offering price per share (100 ÷ 95.50 of \$7.25)	\$ 7.59

Class S

Net Asset Value , offering and redemption price per share (\$31,002,249 ÷ 4,283,721 shares of capital stock outstanding, \$.01 par value, 100,000,000 shares authorized)	\$ 7.24
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Institutional Class

Net Asset Value , offering and redemption price per share (\$13,340,979 ÷ 1,844,836 shares of capital stock outstanding, \$.01 par value, 100,000,000 shares authorized)	\$ 7.23
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended April 30, 2025 (Unaudited)

Investment Income

Income:	
Interest	\$ 1,698,326
Income distributions — DWS Central Cash Management Government Fund	33,457
Affiliated securities lending income	779
Total income	1,732,562
Expenses:	
Management fee	135,904
Administration fee	22,344
Services to shareholders	36,788
Service fees	1,458
Custodian fee	4,961
Audit fee	32,130
Legal fees	6,248
Tax fees	2,984
Reports to shareholders	13,960
Registration fees	25,449
Directors' fees and expenses	1,736
Other	10,832
Total expenses before expense reductions	294,794
Expense reductions	(81,406)
Total expenses after expense reductions	213,388
Net investment income	1,519,174

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(739,193)
Foreign currency	(135)
	(739,328)
Change in net unrealized appreciation (depreciation) on:	
Investments	51,668
Foreign currency	9,164
	60,832
Net gain (loss)	(678,496)
Net increase (decrease) in net assets resulting from operations	\$ 840,678

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Operations:		
Net investment income	\$ 1,519,174	\$ 3,328,885
Net realized gain (loss)	(739,328)	(2,840,591)
Change in net unrealized appreciation (depreciation)	60,832	9,203,790
Net increase (decrease) in net assets resulting from operations	840,678	9,692,084
Distributions to shareholders:		
Class A	(43,701)	(119,455)
Class C	—	(1,445)*
Class S	(1,161,610)	(2,021,409)
Institutional Class	(465,431)	(1,159,475)
Total distributions	(1,670,742)	(3,301,784)
Fund share transactions:		
Proceeds from shares sold	2,006,706	10,437,787
Reinvestment of distributions	1,572,595	3,139,688
Payments for shares redeemed	(10,855,471)	(12,719,874)
Net increase (decrease) in net assets from Fund share transactions	(7,276,170)	857,601
Increase (decrease) in net assets	(8,106,234)	7,247,901
Net assets at beginning of period	53,668,234	46,420,333
Net assets at end of period	\$ 45,562,000	\$ 53,668,234

* For the period from November 1, 2023 to March 25, 2024 (Class C liquidation date).

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Emerging Markets Fixed Income Fund — Class A

	Six Months	Years Ended October 31,				
	Ended 4/30/25 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$7.37	\$6.48	\$6.07	\$9.22	\$8.90	\$9.32
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.23	.44	.37	.41	.43	.44
Net realized and unrealized gain (loss)	(.09)	.89	.46	(3.13)	.29	(.47)
Total from investment operations	.14	1.33	.83	(2.72)	.72	(.03)
<i>Less distributions from:</i>						
Net investment income	(.26)	(.44)	(.42)	(.43)	(.40)	(.39)
Net asset value, end of period	\$7.25	\$7.37	\$6.48	\$6.07	\$9.22	\$8.90
Total Return (%) ^{b,c}	1.75*	20.95	13.95	(30.21)	8.10	(.13)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	1	1	1	1	3	3
Ratio of expenses before expense reductions (%)	1.69**	1.64	1.66	1.52	1.40	1.43
Ratio of expenses after expense reductions (%)	1.16**	1.13	1.15	1.13	1.15	1.13
Ratio of net investment income (%)	6.37**	6.24	5.60	5.34	4.51	4.92
Portfolio turnover rate (%)	16*	29	41	27	36	18

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Emerging Markets Fixed Income Fund — Class S

	Six Months	Years Ended October 31,				
	Ended 4/30/25 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$7.37	\$6.47	\$6.06	\$9.22	\$8.89	\$9.31
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.24	.46	.39	.42	.45	.46
Net realized and unrealized gain (loss)	(.10)	.90	.46	(3.13)	.31	(.47)
Total from investment operations	.14	1.36	.85	(2.71)	.76	(.01)
<i>Less distributions from:</i>						
Net investment income	(.27)	(.46)	(.44)	(.45)	(.43)	(.41)
Net asset value, end of period	\$7.24	\$7.37	\$6.47	\$6.06	\$9.22	\$8.89
Total Return (%) ^b	1.74 [*]	21.44	14.25	(30.14)	8.50	.11

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	31	32	29	28	45	45
Ratio of expenses before expense reductions (%)	1.31 ^{**}	1.26	1.31	1.22	1.12	1.14
Ratio of expenses after expense reductions (%)	.91 ^{**}	.88	.90	.88	.90	.88
Ratio of net investment income (%)	6.62 ^{**}	6.52	5.87	5.61	4.76	5.17
Portfolio turnover rate (%)	16 [*]	29	41	27	36	18

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

The accompanying notes are an integral part of the financial statements.

DWS Emerging Markets Fixed Income Fund — Institutional Class

	Six Months Ended 4/30/25 (Unaudited)	Years Ended October 31,				
		2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$7.36	\$6.47	\$6.06	\$9.21	\$8.89	\$9.31
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.24	.47	.39	.43	.45	.46
Net realized and unrealized gain (loss)	(.10)	.88	.46	(3.14)	.29	(.47)
Total from investment operations	.14	1.35	.85	(2.71)	.74	(.01)
<i>Less distributions from:</i>						
Net investment income	(.27)	(.46)	(.44)	(.44)	(.42)	(.41)
Net asset value, end of period	\$7.23	\$7.36	\$6.47	\$6.06	\$9.21	\$8.89
Total Return (%) ^b	1.76 [*]	21.28	14.24	(30.07)	8.38	.12

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	13	20	16	14	30	28
Ratio of expenses before expense reductions (%)	1.13 ^{**}	1.08	1.12	1.04	.96	.99
Ratio of expenses after expense reductions (%)	.91 ^{**}	.88	.90	.88	.90	.88
Ratio of net investment income (%)	6.60 ^{**}	6.57	5.87	5.59	4.76	5.13
Portfolio turnover rate (%)	16 [*]	29	41	27	36	18

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

The accompanying notes are an integral part of the financial statements.

A. Organization and Significant Accounting Policies

DWS Emerging Markets Fixed Income Fund (the "Fund") is a non-diversified series of Deutsche DWS Global/International Fund, Inc. (the "Corporation"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Maryland corporation.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the

segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt

securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended April 30, 2025, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/

administration fee (0.12% annualized effective rate as of April 30, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of April 30, 2025, the Fund had securities on loan, which were classified as bonds in the Investment Portfolio. The value of the related collateral exceeded the value of the security loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Tax Information. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities

on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At October 31, 2024, the Fund had net tax basis capital loss carryforwards of \$44,295,832, including short-term losses (\$22,009,425) and long-term losses (\$22,286,407), which may be applied against realized net taxable capital gains indefinitely.

At April 30, 2025, the aggregate cost of investments for federal income tax purposes was \$50,912,029. The net unrealized depreciation for all investments based on tax cost was \$6,159,273. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,607,618 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$7,766,891.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended October 31, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

Distribution of Income and Gains. Distributions from net investment income of the Fund are declared and distributed to shareholders quarterly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, premium amortization on debt securities and interest income on defaulted securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Expenses. Expenses of the Corporation arising in connection with a specific fund are allocated to that fund. Other Corporation expenses which

cannot be directly attributed to a fund are apportioned among the funds in the Corporation based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes with the exception of securities in default of principal.

B. Purchases and Sales of Securities

During the six months ended April 30, 2025, purchases and sales of investment securities (excluding short-term investments) aggregated \$6,987,203 and \$12,774,358, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund's subadvisor.

DWS International GmbH, a direct, wholly owned subsidiary of DWS Group, serves as subadvisor to the Fund. Pursuant to a subadvisory agreement between DIMA and DWS International GmbH, DIMA, not the Fund, compensates DWS International GmbH for the services it provides to the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.59%.

For the period from November 1, 2024 through February 28, 2025, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.13%
Class S	.88%
Institutional Class	.88%

Effective March 1, 2025 through February 28, 2026, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.16%
Class S	.91%
Institutional Class	.91%

For the six months ended April 30, 2025, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 3,258
Class S	63,087
Institutional Class	15,061
	\$ 81,406

Administration Fee. Pursuant to the Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended April 30, 2025, the Administration Fee was \$22,344, of which \$3,607 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder

servicing fee it receives from the Fund. For the six months ended April 30, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at April 30, 2025
Class A	\$ 1,206	\$ 399
Class S	17,998	6,057
Institutional Class	119	40
	\$ 19,323	\$ 6,496

In addition, for the six months ended April 30, 2025, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 753
Class S	9,746
Institutional Class	246
	\$ 10,745

Service Fees. DDI provides information and administrative services for a fee ("Service Fee") to Class A shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the six months ended April 30, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at April 30, 2025	Annualized Rate
Class A	\$ 1,458	\$ 1,139	.24%
	\$ 1,458	\$ 1,139	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. There were no underwriting commissions paid in connection with the distribution of Class A shares for the six months ended April 30, 2025.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended April 30, 2025, there was no CDSC for Class C Shares. A deferred sales charge of up to 0.85% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended April 30, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$501, of which \$195 is unpaid.

Directors’ Fees and Expenses. The Fund paid retainer fees to each Director not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government Fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

D. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer’s continuing ability to meet principal and interest payments. The Fund’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities’ total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in net asset value of the Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high yield debt securities could increase liquidity risk for the Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

E. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of

inflation or deflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Fund and other investors than would be the case if the Fund's investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

F. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 20 percent of its net assets under the agreement. The Fund had no outstanding loans at April 30, 2025.

G. Concentration of Ownership

From time to time, the Fund may have a concentration of several shareholders, including affiliated DWS Funds, holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. As of April 30, 2025, DWS Alternative Asset Allocation VIP held 23% of the total shares outstanding of the Fund.

H. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended April 30, 2025		Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	3,159	\$ 23,327	1,126,133	\$ 7,810,584
Class C	—	—	44*	300*
Class S	67,229	491,091	162,637	1,167,631
Institutional Class	201,102	1,492,288	197,900	1,459,272
		\$ 2,006,706		\$ 10,437,787
Shares issued to shareholders in reinvestment of distributions				
Class A	5,839	\$ 42,943	16,962	\$ 118,379
Class C	—	—	207*	1,445*
Class S	144,923	1,064,221	261,881	1,860,389
Institutional Class	63,447	465,431	163,232	1,159,475
		\$ 1,572,595		\$ 3,139,688
Shares redeemed				
Class A	(11,498)	\$ (84,609)	(1,161,313)	\$ (8,047,659)
Class C	—	—	(8,309)*	(59,616)*
Class S	(276,228)	(2,019,201)	(589,177)	(4,208,590)
Institutional Class	(1,187,426)	(8,751,661)	(56,272)	(404,009)
		\$ (10,855,471)		\$ (12,719,874)
Net increase (decrease)				
Class A	(2,500)	\$ (18,339)	(18,218)	\$ (118,696)
Class C	—	—	(8,058)*	(57,871)*
Class S	(64,076)	(463,889)	(164,659)	(1,180,570)
Institutional Class	(922,877)	(6,793,942)	304,860	2,214,738
		\$ (7,276,170)		\$ 857,601

* For the period from November 1, 2023 to March 25, 2024 (Class C liquidation date).

Shareholders Meeting Results

(Unaudited)

A Special Meeting of Shareholders of DWS Emerging Markets Fixed Income Fund was held on November 21, 2024. At the meeting, the following matter was voted upon by the shareholders (the resulting votes are presented below):

1. Election of Board Members.

Trustee	Number of Votes:		
	For	Withheld	Broker Non-Votes*
Jennifer S. Conrad	41,127,129.780	845,580.391	0.000
Mary Schmid Daugherty	41,075,085.859	897,624.312	0.000
Keith R. Fox	40,932,996.433	1,039,713.738	0.000
Chad D. Perry	40,954,000.988	1,018,709.183	0.000
Rebecca W. Rimel	41,031,355.697	941,354.474	0.000
Catherine Schrand	41,105,890.328	866,819.843	0.000

Proposal 1 reflects trust-wide proposal and voting results. Each Board member was elected at the Special Shareholder Meeting.

While not submitted to shareholders for election at the Special Meeting of Shareholders, Dawn-Marie Driscoll, Richard J. Herring and William N. Searcy, Jr. each continued to serve as Board members until their retirements on December 31, 2024.

*Broker non-votes are proxies received from brokers or nominees when the broker or nominee neither has received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote in a particular matter.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Directors (hereinafter referred to as the “Board” or “Directors”) approved the renewal of DWS Emerging Markets Fixed Income Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and DWS International GmbH (“DWS International”), an affiliate of DIMA, in September 2024.

In terms of the process that the Board followed prior to approving the Agreements, shareholders should know that:

- During the entire process, all of the Fund’s Directors were independent of DIMA and its affiliates (the “Independent Directors”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Directors regularly met privately with counsel to discuss contract review and other matters.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA and DWS International are part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's and DWS International's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and DWS International provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. Throughout the course of the year, the Board also received information regarding DIMA's oversight of fund sub-advisors, including DWS International. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2023, the Fund's performance (Class A shares) was in the 3rd quartile, 4th quartile and 4th quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2023.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") regarding investment management fee rates paid to other investment advisors by

similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). With respect to the sub-advisory fee paid to DWS International, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2023, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group manages a DWS Europe Fund comparable to the Fund, but does not manage any comparable institutional accounts. The Board took note of the differences in services provided to DWS Funds as compared to DWS Europe Funds and that such differences made comparison difficult.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA and DWS International.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the

management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above and individual Independent Directors may have weighed these factors differently in reaching their individual decisions to approve the continuation of the

Agreements. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Directors and counsel present.

