



DWS Emerging Markets Equity Fund

Total Holdings as of 12/31/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	6889106	2330	TAIWAN SEMICONDUCTOR MANUFAC	14.641%	195,803.00	--	9,660,171.78	49.34	0.00
2	BMMV2K8	700	TENCENT HOLDINGS LTD	7.576%	65,000.00	--	4,998,710.30	76.90	0.00
3	6450267	A0006	SK HYNIX INC	4.423%	6,500.00	--	2,918,361.76	448.98	0.00
4	BJDS7M4	PRX	PROSUS NV	3.555%	38,000.00	--	2,345,603.75	61.73	0.00
5	BSZ2BY7	ICICI	ICICI BANK LTD	3.389%	150,000.00	--	2,235,950.79	14.91	0.00
6	BK6YZP5	9988	ALIBABA GROUP HOLDING LTD	3.203%	115,000.00	--	2,113,090.46	18.37	0.00
7	BD5LYF1	00237	NAURA TECHNOLOGY GROUP CO A	3.020%	30,375.00	--	1,992,601.81	65.60	0.00
8	BMG3GS6	A4023	SK SQUARE CO LTD	2.883%	7,500.00	--	1,902,310.67	253.64	0.00
9	6440859	CPI	CAPITEC BANK HOLDINGS LTD	2.562%	6,750.00	--	1,690,582.83	250.46	0.00
10	BK1N461	HDFCB	HDFC BANK LIMITED	2.504%	150,000.00	--	1,652,337.81	11.02	0.00
11	BHQPSY7	30075	CONTEMPORARY AMPEREX TECHN A	2.388%	30,000.00	--	1,575,806.41	52.53	0.00
12	6771720	A0059	SAMSUNG ELECTRONICS CO LTD	2.195%	17,500.00	--	1,447,985.49	82.74	0.00
13	BMHB9P7	ASTOR	ASTOR TRANSFORMATOR ENERJI T	2.070%	500,000.00	--	1,365,456.11	2.73	0.00
14	B4TX8S1	1299	AIA GROUP LTD	1.943%	125,000.00	--	1,282,048.92	10.26	0.00
15	399909100	GGAL	GRUPO FINANCIERO GALICIA ADR	1.839%	22,500.00	--	1,213,650.00	53.94	0.00
16	BG0ZMJ9	1810	XIAOMI CORP CLASS B	1.718%	225,000.00	--	1,133,556.05	5.04	0.00
17	BZBZVC7	BPAC1	BANCO BTG PACTUAL SA UNIT	1.662%	115,000.00	--	1,096,562.79	9.54	0.00
18	6267359	388	HONG KONG EXCHANGES + CLEAR	1.586%	20,000.00	--	1,046,215.41	52.31	0.00
19	6155250	A0008	SAMSUNG FIRE + MARINE INS	1.565%	3,000.00	--	1,032,706.00	344.24	0.00
20	BQ7WV85	THEON	THEON INTERNATIONAL PLC	1.434%	30,000.00	--	946,439.63	31.55	0.00
21	6442327	BHART	BHARTI AIRTEL LTD	1.422%	40,000.00	--	937,908.20	23.45	0.00
22	6438564	2317	HON HAI PRECISION INDUSTRY	1.402%	125,000.00	--	925,232.41	7.40	0.00
23	6536651	1211	BYD CO LTD H	1.374%	75,000.00	--	906,366.52	12.08	0.00
24	B01FLR7	2318	PING AN INSURANCE GROUP CO H	1.266%	100,000.00	--	835,522.57	8.36	0.00
25	B4TPSL0	3661	ALCHIP TECHNOLOGIES LTD	1.185%	7,000.00	--	781,743.65	111.68	0.00
26	CASHCNH		Exchange rate of RMB/CNY that	1.115%	--	--	735,729.95	--	--
27	BS4DBX0	SHFL	SHIRAM FINANCE LTD	1.091%	65,000.00	--	720,031.50	11.08	0.00
28	6372480	2454	MEDIATEK INC	1.032%	15,000.00	--	680,903.10	45.39	0.00
29	BK7YTP2	PGMN3	EMPREENDIMENTOS PAGUE MENOS	1.011%	600,000.00	--	666,818.74	1.11	0.00
30	B552PC2	MMYT	MAKEMYTRIP LTD	0.996%	8,000.00	--	656,960.00	82.12	0.00
31	B7FQV64	RADL3	RAIA DROGASIL SA	0.988%	153,000.00	--	651,964.98	4.26	0.00
32	B1S7225	POWF	POWER FINANCE CORPORATION	0.987%	165,000.00	--	651,072.96	3.95	0.00
33	B3DF0Y6	A1055	KB FINANCIAL GROUP INC	0.979%	7,500.00	--	646,242.79	86.17	0.00
34	BN6PP37	9992	POP MART INTERNATIONAL GROUP	0.824%	22,600.00	--	543,908.64	24.07	0.00
35	BSXN8K7	A0282	SAMSUNG C+T CORP	0.753%	3,000.00	--	496,641.09	165.55	0.00
36	6651048	BMRI	BANK MANDIRI PERSERO TBK PT	0.696%	1,500,000.00	--	459,376.65	0.31	0.00
37	BG087C6	ETE	NATIONAL BANK OF GREECE	0.693%	30,000.00	--	457,122.14	15.24	0.00
38	2945422	WEGE3	WEG SA	0.669%	50,000.00	--	441,547.45	8.83	0.00
39	6099626	RELIA	RELIANCE INDUSTRIES LIMITED	0.661%	25,000.00	--	436,429.04	17.46	0.00
40	7320154	OTP	OTP BANK PLC	0.651%	4,000.00	--	429,204.08	107.30	0.00
41	B12C0T9	A0328	SAMSUNG LIFE INSURANCE CO LT	0.638%	3,864.00	--	420,836.34	108.91	0.00
42	BQB80M6	VBL	VARUN BEVERAGES LTD	0.620%	75,000.00	--	408,830.12	5.45	0.00
43	6155937	A0058	DB INSURANCE CO LTD	0.618%	4,500.00	--	407,738.56	90.61	0.00
44	BFXG366	PPH	PEPKOR HOLDINGS LTD	0.607%	250,000.00	--	400,172.84	1.60	0.00
45	BL6B9P1	2269	WUXI BIOLOGICS CAYMAN INC	0.606%	99,000.00	--	399,875.99	4.04	0.00
46	2328595	BBAS3	BANCO DO BRASIL S.A.	0.604%	100,000.00	--	398,615.37	3.99	0.00
47	BP6FB33	9868	XPENG INC CLASS A SHARES	0.575%	37,500.00	--	379,606.96	10.12	0.00
48	B4V5RY4	SANB1	BANCO SANTANDER BRASIL UNIT	0.561%	60,000.00	--	370,466.75	6.17	0.00
49	BSDZ375	8C8U	CENTURION ACCOMMODATION REIT	0.557%	425,000.00	--	367,547.96	0.86	0.00
50	BFXZDY1	3711	ASE TECHNOLOGY HOLDING CO LT	0.542%	45,000.00	--	357,877.88	7.95	0.00
51	4149330	BDX	BUDIMEX	0.538%	2,000.00	--	354,998.42	177.50	0.00

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52	88034P109	TME	TENCENT MUSIC ENTERTAINM ADR	0.531%	20,000.00	--	350,600.00	17.53	0.00
53	BRJ9HQ1	JSWIN	JSW INFRASTRUCTURE LTD	0.527%	110,000.00	--	347,709.69	3.16	0.00
54	BYW1G33	DMART	AVENUE SUPERMARTS LTD	0.526%	8,250.00	--	347,258.74	42.09	0.00
55	23292E108	DIDIY	DIDI GLOBAL INC	0.500%	62,500.00	--	330,000.00	5.28	0.00
56	BQB7ZL7	300	MIDEA GROUP CO LTD H	0.497%	30,000.00	--	327,840.83	10.93	0.00
57	BL6K5J4	EDV	ENDEAVOUR MINING PLC	0.491%	6,250.00	--	324,278.11	51.88	0.00
58	6628008	NED	NEDBANK GROUP LTD	0.487%	20,000.00	--	321,187.38	16.06	0.00
59	BDOMX96	MPARK	MLP SAGLIK HIZMETLERI AS	0.472%	35,000.00	--	311,242.96	8.89	0.00
60	BGM5R25	780	TONGCHENG TRAVEL HOLDINGS LT	0.437%	100,000.00	--	288,463.58	2.88	0.00
61	BVDKGC7	6160	BEONE MEDICINES LTD	0.436%	12,500.00	--	287,705.46	23.02	0.00
62	BYVKG53	CREDA	CREDITACCESS GRAMEEN LTD	0.428%	20,000.00	--	282,122.37	14.11	0.00
63	BNC5412	DIXON	DIXON TECHNOLOGIES INDIA LTD	0.407%	2,000.00	--	268,222.70	134.11	0.00
64	6100186	MM	MAHINDRA + MAHINDRA LTD	0.392%	6,250.00	--	258,453.75	41.35	0.00
65	B03MZJ6	YKBNK	YAPI VE KREDI BANKASI	0.385%	300,000.00	--	253,724.72	0.85	0.00
66	B4XY9X2	BFT	BENEFIT SYSTEMS SA	0.289%	195.00	--	190,601.59	977.44	0.00
67	BKTPCJ8	VIVA3	VIVARA PARTICIPACOES SA	0.275%	30,000.00	--	181,469.56	6.05	0.00
68	6294670	A0340	DOOSAN ENERBILITY CO LTD	0.239%	3,000.00	--	157,903.87	52.63	0.00
69	6772671	A0124	HANWHA AEROSPACE CO LTD	0.222%	225.00	--	146,717.32	652.08	0.00
70	BQKNM37	9896	MINISO GROUP HOLDING LTD	0.213%	30,000.00	--	140,334.07	4.68	0.00
71	981DNIH5		CENTRAL CASH MANAGEMENT FD	0.173%	114,213.69	12/01/2050	114,213.69	100.00	0.00
72	428050108	HSAI	HESAI GROUP	0.170%	5,000.00	--	112,000.00	22.40	0.00
73	B1YVKN8	2020	ANTA SPORTS PRODUCTS LTD	0.157%	10,000.00	--	103,350.99	10.34	0.00
74	CASHUSD		Us Dollar	0.152%	--	--	100,027.97	--	--
75	B5WHZF3	BNP	BNP PARIBAS BANK POLSKA SA	0.138%	2,500.00	--	90,820.46	36.33	0.00
76	26853E102	EH	EHANG HOLDINGS LTD SPS ADR	0.070%	3,500.00	--	46,130.00	13.18	0.00
77	CASHBRL		CASH Brazilian Real	0.010%	--	--	6,555.14	--	--
78	CASHEUR		Euro	0.010%	--	--	6,517.98	--	--
79	BYT1830	TBCG	TBC BANK GROUP PLC	0.008%	100.00	--	5,465.80	54.66	0.00
80	B0166K8	LT	LARSEN + TOUBRO LTD	0.007%	100.00	--	4,540.86	45.41	0.00
81	CASHINR		CASH India Rupee	0.007%	--	--	4,450.42	--	--
82	46434V423	KSA	ISHARES MSCI SAUDI ARABIA ETF	0.006%	100.00	--	3,641.00	36.41	0.00
83	BMCGP59	TBBB	BBB FOODS INC CLASS A	0.005%	100.00	--	3,339.00	33.39	0.00
84	CASHTWD		CASH New Taiwan Dollar	0.004%	--	--	2,546.11	--	--
85	CASHKRW		CASH South Korean Won	0.003%	--	--	1,985.68	--	--
86	BF2LSQ7	LEMON	LEMON TREE HOTELS LTD	0.003%	1,000.00	--	1,769.68	1.77	0.00
87	CASHCZK		Czech Republic Koruna	0.002%	--	--	1,137.02	--	--
88	CASHCLP		CASH Chilean Peso	0.001%	--	--	872.10	--	--
89	CASHSGD		CASH Singapore Dollar	0.001%	--	--	666.87	--	--
90	CASHIDR		CASH Indonesia Rupiah	0.001%	--	--	656.30	--	--
91	CASHHKD		CASH Hong Kong Dollar	0.001%	--	--	652.14	--	--
92	CASHMYR		CASH Malaysian Ringgit	0.001%	--	--	616.20	--	--
93	CASHHUF		CASH Hungarian Forint	0.001%	--	--	611.57	--	--
94	CASHSEK		Swedish Krona	0.001%	--	--	480.84	--	--
95	CASHPLN		Polish Zloty	0.001%	--	--	411.60	--	--
96	CASHPHP		CASH Philippine Peso	0.001%	--	--	407.95	--	--
97	CASHTHB		CASH Thailand Baht	0.001%	--	--	349.16	--	--
98	CASHMXN		CASH New Mexican Peso	0.000%	--	--	146.13	--	--
99	CASHZAR		CASH South African Rand	0.000%	--	--	106.03	--	--
100	CASHTRY		New Turkish Lira	0.000%	--	--	85.38	--	--
101	CASHGBP		Pound Sterling	0.000%	--	--	43.34	--	--
102	BV2C3Y5	PGMN1	EMPREENDIMENTOS PAGUE MENOS S/	0.000%	238.52	01/26/2026	24.81	0.10	0.00
103	CASHCNY		CASH Chinese Yuan	-1.103%	--	--	-728,048.60	--	--

The portfolio holdings information above reflects the portfolio of the fund as of the stated date. The holdings are presented for informational purposes only and should not be considered a replacement for portfolio holdings reported and/or filed for regulatory purposes. The holdings information is unaudited and holdings are subject to change. Portfolio Weight (%) refers to all securities in the portfolio.

Because different calculation methods are used, the portfolio holdings information above may be different for the same period contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the Securities and Exchange Commission on Form N-PORT. Additionally, this data may differ from any holdings information found on firms' marketing materials.

Before investing, carefully consider the fund's investment objective, risks, charges and expenses. There is no assurance that the fund will achieve its investment objective. The fund is subject to

numerous risks, including investment risks.

For DWS open-end funds, please obtain a prospectus. To obtain an open-end fund summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. The summary prospectus and prospectus contain important information about the fund, including information regarding the fund's objective, risks, charges and expenses. Please read the prospectus carefully before you invest.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value. Information on the investment objective, investment policies and principal risks for each DWS closed-end fund appears in the fund's most recent annual report. For further information on DWS closed-end funds, call (800) 349-4281.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Small company stocks tend to be more volatile than medium-sized or large company stocks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Please read the prospectus for details. **Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.**

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R-005024-12 (6/24)