

DWS Emerging Markets Equity Fund

Q4 | 12.31.23

Share Class: A | SEKAX C | SEKCX S | SEMGX INST | SEKIX R6 | SEKRX



Objective

The fund seeks long-term growth of capital.

Strategy

Countries and currencies matter when it comes to investing in Emerging Markets. The team's process, therefore, starts with country selection, balanced with fundamental bottom up stock selection. The portfolio is managed with the aim to outperform across varying market conditions. Relevant environment, social and governance issues are taken into consideration during the process. Portfolio management also actively monitors the fund's portfolio, including an ongoing assessment of the portfolio's risks.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.17%	1.49%	02/28/2025
C	1.92%	2.13%	02/28/2025
S	1.00%	1.24%	02/28/2025
INST	0.92%	1.12%	02/28/2025
R6	0.92%	1.07%	02/28/2025

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns* (as of 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	6.30%	6.30%	-9.71%	0.81%	1.85%	4.08%	5/8/96
INST	6.32%	6.32%	-9.65%	0.89%	1.90%	-0.50%	3/3/08
R6	6.32%	6.32%	-9.64%	0.92%	—	0.27%	9/7/18
MSCI Emerging Markets Index ¹	9.83%	9.83%	-5.08%	3.68%	2.66%	—	—
Unadjusted for sales charge (would be lower if adjusted)							
A	6.12%	6.12%	-9.87%	0.64%	1.65%	3.84%	5/29/01
C	5.26%	5.26%	-10.54%	-0.11%	0.89%	3.03%	5/29/01
Adjusted for maximum sales charge							
A (max 5.75% load)	0.01%	0.01%	-11.63%	-0.55%	1.05%	3.62%	5/29/01
C (max 1.00% CDSC)	5.26%	5.26%	-10.54%	-0.11%	0.89%	3.03%	5/29/01

Historical total returns (as of 12/31/23)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	6.30%	-21.65%	-11.61%	18.64%	19.22%	-12.25%	37.71%	9.95%	-12.96%	-0.24%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

* This fund's performance prior to inception reflects that of Class S shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

Portfolio and risk statistics² (12/31/23)

Fund inception date	5/8/1996
Number of holdings	58
Total net assets	\$99 million
P/E ratio [§]	15.89
Beta [§]	0.92
Average market cap [§]	\$90.9 billion

Portfolio management/industry experience

Sebastian Kahlfeld	21 years
Sylwia Szczepek	25 years

Fund information

Class	Symbol	CUSIP
A	SEKAX	25156G103
C	SEKCX	25156G301
S	SEMGX	25156G400
INST	SEKIX	25156G780
R6	SEKRX	25156G426

Fund details (fund data as of 12/31/23)

Fund inception date	5/8/1996
Total net assets	\$99 million

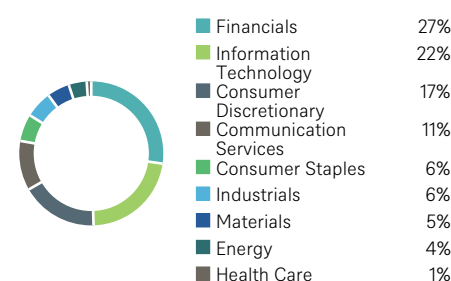
Security type (12/31/23)

Common stocks	96%
Exchange-traded funds	4%

Geographic distribution (12/31/23)

China	23%
India	22%
Taiwan	13%
Korea	8%
Brazil	6%
Indonesia	4%
Saudi Arabia	4%
South Africa	4%
Chile	3%
Mexico	3%
Poland	3%
Uruguay	3%
Hong Kong	2%
Ireland	2%
United Kingdom	1%

Sector allocation (12/31/23)



Top equity holdings (12/31/23)

Taiwan Semiconductor Manufacturing	10.5%
Tencent Holdings	7.2%
Samsung Electronics	5.6%
Larsen & Toubro	5.2%
HDFC Bank	5.0%
ICICI Bank	4.8%
PT Bank Central Asia	2.9%
MercadoLibre	2.6%
Antofagasta	2.5%
Kweichow Moutai	2.5%

Holdings-based data is subject to change.

¹ MSCI Emerging Markets Index tracks the performance of stocks in select developing markets.

² Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Average market capitalization measures the size of the companies in which the fund invests. ³Source: Morningstar, Inc. as of 11/30/2023.

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. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. 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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