

DWS Latin American Equity Fund

Q4 | 12.31.23

Share Class: A | SLANX C | SLAPX S | SLAFX INST | SLARX



Morningstar® Rating²

Morningstar Latin America Stock Category

Overall rating (as of 12/31/23)

Class S ★ ★ ★ ★ ★

Overall Morningstar ratings 5 stars; 21 funds. Three year rating 5 stars; 21 funds. Five year rating 5 stars; 20 funds. Ten year rating 5 stars; 15 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks long-term capital appreciation.

Strategy

Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in Latin America. In choosing securities, portfolio management uses bottom-up research; identifying individual companies that it believes have a history of above-average growth, strong competitive positioning, attractive prices relative to potential growth, sound financial strength and effective management. Portfolio management also seeks companies that it believes have above-average potential for sustainable growth of revenue or earnings and whose market value appears reasonable in light of their business prospects. A team of analysts in the region looks for stocks which may benefit from themes of social, economic, industrial and demographic changes.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.44%	1.63%	02/28/2025
C	2.19%	2.37%	02/28/2025
S	1.19%	1.32%	02/28/2025
INST	1.19%	1.33%	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	33.52%	33.52%	9.66%	12.59%	6.54%	9.49%	12/8/92
INST	33.50%	33.50%	9.66%	12.59%	—	9.57%	2/2/15
MSCI Emerging Markets Latin America Index ¹	32.71%	32.71%	9.93%	6.11%	2.11%	—	—
Unadjusted for sales charge (would be lower if adjusted)							
A	33.18%	33.18%	9.39%	12.31%	6.27%	9.20%	5/29/01
C	32.18%	32.18%	8.58%	11.48%	5.49%	8.35%	5/29/01
Adjusted for maximum sales charge							
A (max 5.75% load)	25.52%	25.52%	7.25%	10.99%	5.65%	8.99%	5/29/01
C (max 1.00% CDSC)	32.18%	32.18%	8.58%	11.48%	5.49%	8.35%	5/29/01

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	33.52%	8.31%	-8.81%	0.94%	35.92%	-2.59%	32.47%	32.33%	-31.99%	-10.31%

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. 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 reflects the original share class performance, adjusted for higher operating expenses and/or maximum sales charge.

Portfolio and risk statistics³ (12/31/23)

Fund inception date	12/8/1992
Number of holdings	64
Total net assets	\$441 million
P/E ratio [§]	9.27
Beta [§]	0.91
Average market cap [§]	\$14.5 billion

Portfolio management/industry experience

Scott Piper	20 years
Subadvised by Itau USA Asset Management	—

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	SLANX	25156G756
C	SLAPX	25156G772
S	SLAFX	25156G798
INST	SLARX	25156G574

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

Fund inception date	12/8/1992
Total net assets	\$441 million

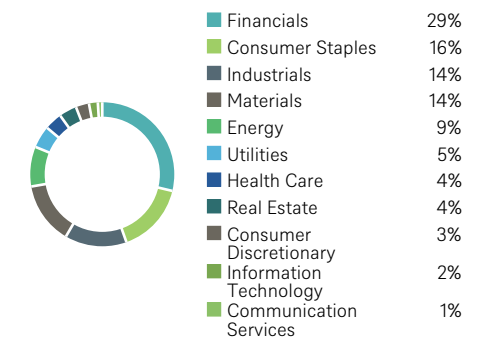
Security type (12/31/23)

Common stocks	100%
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Geographic distribution (12/31/23)

Brazil	62%
Mexico	31%
Chile	4%
Peru	2%
Uruguay	1%

Sector allocation (12/31/23)



Top equity holdings (12/31/23)

Vale	6.4%
Petroleo Brasileiro	6.3%
Fomento Economico Mexicano	5.6%
Grupo Financiero	4.8%
Banco Bradesco	4.5%
Banco do Brasil	4.3%
B3 SA - Brasil Bolsa Balcao	3.9%
Banco BTG Pactual	3.1%
Centrais Eletricas Brasileiras	2.6%
Wal-Mart de Mexico SAB de CV	2.5%

Holdings-based data is subject to change.

¹ MSCI Emerging Markets Latin America Index tracks the performance of stocks in select Latin American markets.

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³ 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. ⁵Source: 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. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. 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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