Commentary

Q1 | 3.31.24

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

DWS Latin American Equity Fund

Executive summary

_ The fund's class S shares returned -3.81% during the quarter, compared with the -3.96% return of its benchmark, the MSCI Emerging Markets Latin America Index.[1] The average fund in the Morningstar Latin America Stock Funds category returned -3.43% for the quarter.[2]

_ Positive contributions to performance relative to the benchmark were led by stock selection within the consumer staples and industrials sectors, along with an underweight allocation to materials. An overweight allocation to healthcare and stock selection within financials and healthcare weighed most heavily on return.[3,4]

Market review

_ Global equities posted strong returns in the first quarter, spurred on by the resilience of the U.S. economy, ongoing appetite for artificial intelligence and related technologies, and strong corporate earnings. Expectations of U.S. monetary easing later in 2024 also provided a tailwind for stocks, although the outlook for rate cuts has been trimmed since the beginning of the year. Emerging market equities underperformed their developed market counterparts in the quarter. China essentially treaded water after a rebound from extremely depressed levels. While the People's Bank of China cut the 5 year prime loan rate, stimulus measures remained underwhelming, and the brief bout of investor optimism was tempered by concerns over property debt excesses, poor demographics, overcapacity, and ongoing geopolitical tensions with the U.S.

_ Brazilian equities posted the worst performance among major Latin American markets as foreign buyers trimmed their exposures. A surprising decision by state-owned energy company Petrobras to not pay an extraordinary dividend heightened concerns about government and regulatory risks. A plunge in iron ore prices also did not help sentiment while almost half of Brazilian companies reported weaker-than- expected fourth quarter results. Mexico rebounded from a February decline to finish the quarter with a slight positive return. That market's fourth quarter earnings season also proved broadly disappointing, reflecting lowing economic activity and a strong peso. The Mexican central bank finally joined the regional monetary easing campaign with a tentative interest rate cut and the labor market remained strong, with year-end 2023 unemployment of 2.7%. Andean markets were mixed in the quarter, with Chile declining while Colombia and Peru posted strong returns driven by monetary easing and rising commodity prices. In Chile, inflation surprised to the upside in February and data is pointing to a faster than expected recovery, while politics remains challenging and currency weakness weighed on stocks. Finally, Argentina successfully swapped most of its peso debt due this year for longer-dated notes in a much-needed win for President Milei, as he works to shore up public finances and stabilize the economy.

Performance review

_ The fund's class S shares returned -3.81% during the quarter, compared with the -3.96% return of its benchmark, the MSCI Emerging Markets Latin America Index. The average fund in the Latin America Stock Funds category returned -3.43% for the quarter.

Attribution analysis

_ Positive contributions to the fund's performance relative to the benchmark were led by stock selection within the consumer staples and industrials sectors, along with an underweight allocation to materials. An overweight allocation to healthcare and stock selection within financials and healthcare weighed most heavily on return.

Portfolio positioning

_ From a country allocation perspective, the fund ended the quarter overweight in Brazil and Mexico, and underweight in Colombia, Chile, and Peru. The fund also carried a small off-benchmark allocation to Argentina. From a sector perspective, the largest overweight allocations at the end of the period were to industrials, real estate, and healthcare, while the biggest underweights were to materials, communication services, and energy.

_ For the past several quarters, the investment case for Brazilian equities has hinged on monetary easing, political stability, and cheap valuations. The first two pillars wobbled a bit in the first quarter. Looking ahead, as a major, and growing, producer and exporter of food and energy, Brazil appears comparatively well-insulated from the Middle East tensions, Ukraine war, and U.S.-China rivalry. Brazil's terms of trade are likely to keep improving in the long run, and it should benefit from further dislocation of investment flows driven by geopolitical risk. In Mexico, the government now expects a potentially painful fiscal adjustment in order to maintain stability in its debt-to-GDP ratio. Despite fiscal concerns, the peso has continued to rally. Mexico received $44 billion in global foreign direct investment in 2023, the sixth largest amount globally and the strongest figure in a decade. In nearshoring news, Amazon has confirmed plans to make a $5 billion investment in cloud computing infrastructure in Mexico..

AVERAGE ANNUAL TOTAL RETURNS* (as of 3/31/24 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	-3.81%	-3.81%	24.30%	10.16%	9.60%	6.06%	9.28%	12/8/92	1.32%/1.19%
Class INST	-3.81%	-3.81%	24.28%	10.16%	9.60%	n/a	8.84%	2/2/15	1.33%/1.19%
Class A (Unadjusted)	-3.89%	-3.89%	23.99%	9.88%	9.32%	5.80%	8.98%	5/29/01	1.63%/1.44%
Class A (Adjusted)	-9.41%	-9.41%	16.86%	7.73%	8.04%	5.17%	8.78%	5/29/01	1.63%/1.44%
MSCI Emerging Markets Latin America Index	-3.96%	-3.96%	22.64%	10.46%	3.68%	1.67%	n/a	n/a	n/a

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. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 02/28/2025. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

* 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.

[1]The MSCI Emerging Markets Latin America Index is an unmanaged equity index that captures large- and mid-cap representation across six emerging market countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
[2]The Morningstar Latin America Stock Funds category includes portfolios that invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren't generally as well-represented in these portfolios. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. The average returns for the category over the one-, five- and 10-year periods ended 3/31/24 were 25.95%, 2.92% and 1.61%, respectively.
[3]Contribution and detraction incorporate both a stock's total return and its weighting in the fund.
[4]"Overweight" means the Fund holds a higher weighting in a given sector or security than the benchmark. "Underweight" means the Fund holds a lower weighting.
Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 3/31/24 and may not come to pass.

Percentages in parentheses represent percentages of the fund's market value as of 2/29/24. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 3/31/24 and may not come to pass.

Important risk information
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.
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.

Obtain a prospectus
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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