

October 31, 2023

Annual Report to Shareholders

DWS Latin America Equity Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

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.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of substantial tightening of monetary policy; impact of slower growth in China; and geo-political volatility given the ongoing war in Ukraine and the recent war between Israel and Hamas, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023 and into 2024. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging into 2024. The aggressive tightening by the Federal Reserve and international monetary authorities, which began in 2022, has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is evidence that rate hikes by the Federal Reserve are helping to cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink, appearing to read 'Hepsen Uzcan'.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return 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 [dws.com](https://www.dws.com) for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 10 through 11 for more complete performance information.

Investment Process

Although the Fund may invest in any Latin American country, it expects to invest primarily in common stocks of established companies in Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru. In choosing securities, we generally look for individual companies that have a history of above average growth, strong competitive positioning, attractive prices relative to potential growth, sound financial strength and effective management, among other factors. We also generally look for companies that we believe have above average potential for sustainable growth of revenue or earnings and whose market value appears reasonable in light of their business prospects. Additionally we look for significant social, economic, industrial and demographic changes, seeking to identify stocks that may benefit from them.

DWS Latin America Equity Fund returned 1.00% for the 12-month period ended October 31, 2023, compared with the 3.65% return of its benchmark, the MSCI Emerging Markets (EM) Latin America Index.

Latin American equity markets eked out a positive return for the 12-month period ending on October 31, 2023, trailing both the U.S. market and broader emerging markets. Mexico was the main driver of regional performance early in the period, as the “nearshoring” investment theme gained acceptance from investors, growth projections for 2023 were revised upward and the “super-peso” appreciated consistently. Brazilian equities began to rally late in the first quarter of 2023 as concerns around the newly elected government were allayed by the adoption of a new fiscal framework and the central bank asserted its independence. Mexico was the best performing market for the full 12 months, followed closely by Peru.

Given that Latin American consumer price indices are heavily skewed towards food, regional central banks raised policy rates early and often in

response to the post-pandemic inflation spike. As a result, by early 2023 inflation was decelerating meaningfully, aided as well by the tepid reopening of the Chinese economy. This allowed central banks in Chile, Brazil and Peru to begin easing during the third quarter of 2023, while Mexican and Colombian rates were held steady. The proactive monetary policy stance of central banks supported the region's currencies (most notably the Colombian and Mexican pesos and the Brazilian real), as inflation eased and real interest rates expanded to some of the highest levels globally.

Fund Performance

The Fund's country weightings are driven by our bottom-up research process, which seeks to identify individual companies positioned to benefit over the long term from secular growth themes related to the social and economic changes unfolding in Latin America. The Fund was overweight Brazil over the 12 months, while underweighting Chile, Colombia, Peru. To a lesser extent, the Fund was underweight Mexico on expectations for a meaningful slowdown in the U.S. economy and somewhat underestimating the impact of the nearshoring theme on investor sentiment. The underweight to Mexico weighed on performance early in the period and was eliminated by the end of the first quarter of 2023, aiding the Fund's performance relative to the benchmark for the remainder of the period.

On a sector basis, the Fund's largest underweight was to materials, based on a skeptical view of the strength of China's reopening and recovery, as well as some concerns over a potential U.S. slowdown. The Fund used the underweight, along with underweights in energy and communication services, to fund exposure to more domestically oriented and interest rate-sensitive sectors, including industrials, financials, information technology and real estate.

The Fund's performance relative to the benchmark benefited from stock selection within consumer staples, which reflected a general preference for high quality names exposed to robust domestic consumers, especially in Mexico and Brazil. Stock selection within financials also contributed positively.

In terms of individual stocks held, relative performance benefited from an overweight to Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA), a

Mexican convenience store operator and soft drink bottler. FEMSA is an indirect nearshoring beneficiary given its extensive retail footprint in the north of Mexico, and the company's distribution strategy has resulted in higher revenue growth. Performance also benefited from an overweight to Banco do Brasil SA, as the state controlled bank is benefiting from its strong franchise along with exposure to state employees and the agricultural sector, allowing it to generate returns on equity comparable to the best private banks in the country. An underweight position in Sociedad Química y Minera de Chile* (SQM), a Chilean specialty chemicals company with leading global market positions in lithium, iodine and nitrates, also contributed. SQM suffered from downward price trends in lithium and policy risks that have justified our underweight.

On the downside, an underweight in Brazilian energy company Petroleo Brasileiro SA (Petrobras) detracted from relative performance. Despite a heavily discounted valuation, we saw the incoming government narrative of increased intervention as a reason to remain underweight the stock. However, strong oil prices resulting from OPEC+ production cuts supported the stock's performance, as have the better-than-anticipated domestic fuel price hikes. While the new management has so far been able to manage the delicate balancing of public and shareholder interest, Petrobras continues to be exposed to government pressure.

“Given that Latin American consumer price indices are heavily skewed towards food, regional central banks raised policy rates early and often in response to the post-pandemic inflation spike.”

Outlook and Positioning

From a country allocation perspective, the Fund ended the period with an overweight allocation to Brazil, an essentially neutral weight in Mexico, and underweight allocations to Colombia, Peru and Chile. From a sector perspective, the most significant overweight allocations were to industrials, real estate and financials, while the biggest underweights were to materials, energy and communication services.

In our view, Brazil is trading at attractive valuations well below the historical averages and the market is under-owned by both domestic and foreign investors. In addition, headline inflation is decelerating and the

current composition of the Congress and the independence of the central bank work as checks on President Lula's populist tendencies. Mexico is continuing to benefit from the nearshoring trend given low labor costs, established supply chains and proximity to the U.S. Macroeconomic stability has been a hallmark of Mexico for at least two decades and inflation there is decelerating. Moreover, penetration of key goods and services in domestic sectors including banking, education and healthcare remains low. Mexico has a number of inexpensive, high-quality companies with a high degree of pricing power and successful subsidiaries abroad.

As commodity producers, the Andean markets are highly geared to global growth, with scarcity of sustainable energy-related metals (lithium/copper) a secular growth driver. Deteriorating economic conditions have forced leaders in the region to moderate their stances. Valuations are at historical lows, while cash flows are set to improve into the next cycle.

Regional growth should moderate somewhat in 2024 but continue to be driven by monetary easing and resilient domestic demand, especially in Brazil, led by agriculture, and Mexico, led by the boom in construction related to nearshoring. Strong labor markets and higher real wages should support consumption, and investment should also pick up in Brazil on better fiscal discipline and remain strong in Mexico on nearshoring. The main risks are related to food and energy prices coming from El Niño-driven weather patterns and international geopolitical crises. That said, Latin America appears relatively tranquil in the context of current events in Eastern Europe, the Middle East, and Asia.

We will continue to pursue a bottom-up approach to individual stock selection, deploying fundamental analysis and on-the-ground research as we seek to maintain a high conviction portfolio of our best ideas.

* Not held as of October 31, 2023.

Portfolio Manager

Scott Piper, Chief Investment Officer, Itaú USA Asset Management, Inc. (New York).

Portfolio Manager of the Fund. Began managing the Fund in 2020.

— Joined Itaú USA Asset Management, Inc. in 2011.

— Prior to joining Itaú USA Asset Management, Inc., he worked for eight years at Morgan Stanley Investment Management, where he was a member of the Emerging Markets

Group and Co-Portfolio Manager in Latin American assets. Prior to this, he was a Portfolio Manager at Deltec Asset Management managing both Latin American and Emerging Markets portfolios.

— BA, Tulane University; MBA, IESE Business School, Barcelona, Spain.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

The **MSCI Emerging Markets (EM) Latin America Index** is an unmanaged equity index which captures large and mid-capitalization representation across 5 emerging market countries in Latin America. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

Contribution and **detraction** incorporate both an investment's total return and its weighting in the Fund.

Performance Summary

October 31, 2023 (Unaudited)

Class A	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/23			
Unadjusted for Sales Charge	1.00%	7.84%	3.81%
Adjusted for the Maximum Sales Charge (max 5.75% load)	-4.81%	6.57%	3.20%
MSCI EM Latin America Index†	3.65%	1.12%	-0.72%

Class C	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/23			
Unadjusted for Sales Charge	0.25%	7.04%	3.05%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	0.25%	7.04%	3.05%
MSCI EM Latin America Index†	3.65%	1.12%	-0.72%

Class S	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/23			
No Sales Charges	1.25%	8.10%	4.07%
MSCI EM Latin America Index†	3.65%	1.12%	-0.72%

Institutional Class	1-Year	5-Year	Life of Class*
Average Annual Total Returns as of 10/31/23			
No Sales Charges	1.25%	8.11%	7.22%
MSCI EM Latin America Index†	3.65%	1.12%	7.47%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return 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 dws.com for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated March 1, 2023 are 1.65%, 2.39%, 1.34% and 1.33% for Class A, Class C, Class S, and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

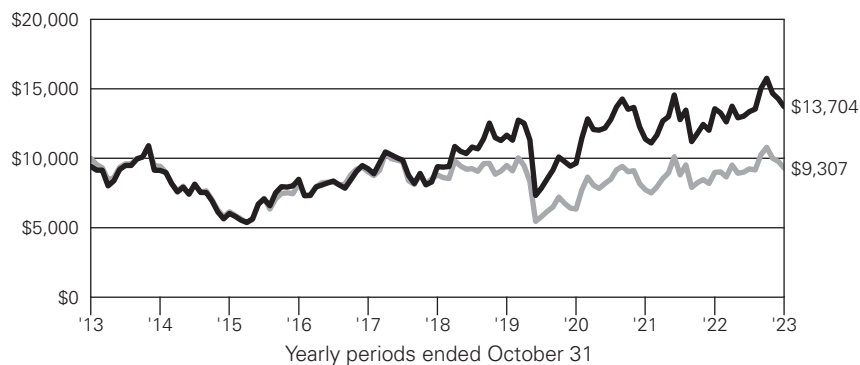
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)

■ DWS Latin America Equity Fund – Class A

■ MSCI EM Latin America Index †



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Institutional class shares commenced operations on February 2, 2015.

† The MSCI Emerging Markets (EM) Latin America Index is an unmanaged equity index which captures large and mid-capitalization representation across 5 emerging markets countries in Latin America. It covers approximately 85% of the free float-adjusted market capitalization in each country.

	Class A	Class C	Class S	Institutional Class
Net Asset Value				
10/31/23	\$29.88	\$27.38	\$30.08	\$30.10
10/31/22	\$31.68	\$29.02	\$31.90	\$31.92
Distribution Information as of 10/31/23				
Income Dividends, Twelve Months	\$ 1.97	\$ 1.60	\$ 2.06	\$ 2.06

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Net Assets)	10/31/23	10/31/22
Equity Securities	97%	97%
Cash Equivalents and Other Assets and Liabilities, Net	3%	3%
Rights	0%	—
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral)	10/31/23	10/31/22
Financials	27%	27%
Consumer Staples	17%	14%
Materials	13%	10%
Industrials	12%	15%
Energy	10%	9%
Utilities	6%	5%
Real Estate	4%	3%
Health Care	4%	3%
Information Technology	3%	6%
Communication Services	2%	4%
Consumer Discretionary	2%	4%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral)	10/31/23	10/31/22
Brazil	64%	67%
Mexico	30%	24%
Chile	3%	3%
Peru	2%	4%
Colombia	1%	—
Uruguay	—	2%
	100%	100%

Ten Largest Equity Holdings at October 31, 2023

(44.6% of Net Assets)

	Country	Percent
1 Petroleo Brasileiro SA Company refines, markets, and supplies oil products	Brazil	7.5%
2 Fomento Economico Mexicano SAB de CV Produces, distributes and markets non-alcoholic beverage and owns and operates convenience stores	Mexico	5.9%
3 Vale SA Owner and operator of railroads and maritime terminals	Brazil	5.7%
4 Banco Bradesco SA Provider of commercial banking services	Brazil	4.8%
5 Banco do Brasil SA Provider of retail and commercial banking services	Brazil	4.7%
6 Grupo Financiero Banorte SAB de CV Provider of commercial and corporate banking services	Mexico	4.5%
7 B3 SA - Brasil Bolsa Balcao Operator of a regional exchange	Brazil	3.3%
8 Localiza Rent a Car SA Provider of car rental services, sells used cars and offers fleet management services	Brazil	2.9%
9 Rumo SA Provider of transportation and logistics services	Brazil	2.7%
10 Wal-Mart de Mexico SAB de CV Owner and operator of Wal-Mart branded self-service stores	Mexico	2.6%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 14. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 54 for contact information.

Investment Portfolio

as of October 31, 2023

	Shares	Value (\$)
Equity Securities 96.5%		
Brazil 62.4%		
Allos SA	576,900	2,620,322
B3 SA - Brasil Bolsa Balcao	5,489,112	12,084,920
Banco Bradesco SA (ADR) (a)	3,550,200	9,905,058
Banco Bradesco SA (Preferred)	2,808,637	7,793,491
Banco BTG Pactual SA (Units)	1,504,416	8,832,392
Banco do Brasil SA	1,784,600	17,114,179
CCR SA	2,913,343	6,922,566
Centrais Eletricas Brasileiras SA	1,045,074	7,221,774
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	379,535	4,394,002
Embraer SA*	613,900	2,141,816
Embraer SA (ADR)*	182,100	2,538,474
Energisa SA (Units)	344,224	3,182,284
Equatorial Energia SA	855,900	5,364,495
Gerdau SA (ADR)	875,880	3,801,319
Gerdau SA (Preferred)	327,260	1,413,091
Hapvida Participacoes e Investimentos SA 144A*	9,191,266	6,726,984
Hypera SA	457,981	2,751,474
Itaú Unibanco Holding SA (Preferred)	1,384,800	7,366,557
Localiza Rent a Car SA	1,066,602	10,761,748
Lojas Renner SA	1,876,506	4,563,091
MRV Engenharia e Participacoes SA*	1,203,300	1,969,004
Multiplan Empreendimentos Imobiliarios SA	926,571	4,546,708
Natura & Co. Holding SA*	591,900	1,496,846
NU Holdings Ltd. "A"*	150,200	1,231,640
Oncoclinicas Do Brasil Servicos Medicos SA*	1,593,095	2,995,496
Petroleo Brasileiro SA (ADR)	655,500	9,832,500
Petroleo Brasileiro SA (ADR) (Preferred) (a)	550,900	7,618,947
Petroleo Brasileiro SA (Preferred)	1,437,160	9,902,700
PRIO SA*	714,848	6,763,177
Rumo SA	2,256,237	9,983,963
Suzano SA	653,000	6,679,270
Suzano SA (ADR) (a)	19,400	198,268
Telefonica Brasil SA	331,803	2,977,293
Telefonica Brasil SA (ADR)	20,700	184,437
TIM SA	1,016,500	3,058,522
TIM SA (ADR)	11,900	179,571
TOTVS SA	1,868,012	9,377,574
Vale SA	1,180,807	16,160,199

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

	Shares	Value (\$)
Vale SA "B" (ADR)	354,500	4,860,195
WEG SA	172,200	1,127,450
(Cost \$217,683,268)		228,643,797
Chile 2.9%		
Cencosud SA	3,958,341	6,411,069
Parque Arauco SA	3,150,383	4,306,241
(Cost \$9,695,545)		10,717,310
Colombia 0.8%		
Almacenes Exito SA* (Cost \$2,430,381)	870,353	3,012,379
Mexico 28.7%		
America Movil SAB de CV (ADR)	14,172	235,255
America Movil SAB de CV "B"	479,900	396,878
Arca Continental SAB de CV	441,720	3,963,695
Cemex SAB de CV (ADR)*	910,412	5,435,160
Cemex SAB de CV (Units)*	359,532	215,173
Coca-Cola Femsa SAB de CV (ADR)	32,713	2,486,842
Fibra Uno Administracion SA de CV	1,907,027	2,899,307
Fomento Economico Mexicano SAB de CV (ADR)	83,522	9,472,230
Fomento Economico Mexicano SAB de CV (Units)	1,051,598	11,889,608
GCC SAB de CV	414,391	3,697,317
Genera SAB de CV	3,241,400	3,433,953
Gruma SAB de CV "B"	326,178	5,681,203
Grupo Aeroportuario del Pacifico SAB de CV (ADR)	763	88,836
Grupo Aeroportuario del Pacifico SAB de CV "B"	261,744	3,055,882
Grupo Aeroportuario del Sureste SAB de CV (ADR)	8,384	1,812,705
Grupo Aeroportuario del Sureste SAB de CV "B"	121,671	2,631,965
Grupo Financiero Banorte SAB de CV "O"	2,034,730	16,483,017
Grupo Mexico SAB de CV "B"	1,117,856	4,642,181
Grupo Televisa SAB (ADR)	3,130	7,230
Grupo Traxion SAB de CV 144A* (a)	2,006,200	2,971,077
Kimberly-Clark de Mexico SAB de CV "A"	4,180,935	7,661,994
Regional SAB de CV	681,420	5,164,415
TF Administradora Industrial S de Real de CV (a)	725,951	1,177,370
Wal-Mart de Mexico SAB de CV	2,694,195	9,653,613
(Cost \$87,609,693)		105,156,906
Peru 1.7%		
Credicorp Ltd. (Cost \$5,517,544)	51,307	6,411,323
Total Equity Securities (Cost \$322,936,431)		353,941,715

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

	Shares	Value (\$)
Rights 0.0%		
Brazil		
Localiza Rent a Car SA, Expiration Date 11/10/2023* (Cost \$0)	6,796	9,436
Securities Lending Collateral 1.2%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (b) (c) (Cost \$4,437,600)	4,437,600	4,437,600
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$327,374,031)	97.7	358,388,751
Other Assets and Liabilities, Net	2.3	8,310,108
Net Assets	100.0	366,698,859

A summary of the Fund's transactions with affiliated investments during the year ended October 31, 2023 are as follows:

Value (\$) at 10/31/2022	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 10/31/2023	Value (\$) at 10/31/2023
Securities Lending Collateral 1.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (b) (c)								
215	4,437,385 (d)	—	—	—	19,228	—	4,437,600	4,437,600

* Non-income producing security.

- (a) 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 October 31, 2023 amounted to \$4,262,157, which is 1.2% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended October 31, 2023.

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.

ADR: American Depositary Receipt

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 October 31, 2023 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
Equity Securities				
Brazil	\$228,643,797	\$ —	\$—	\$228,643,797
Chile	—	10,717,310	—	10,717,310
Colombia	3,012,379	—	—	3,012,379
Mexico	105,156,906	—	—	105,156,906
Peru	6,411,323	—	—	6,411,323
Rights	9,436	—	—	9,436
Short-Term Investments	4,437,600	—	—	4,437,600
Total	\$347,671,441	\$10,717,310	\$—	\$358,388,751

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

Statement of Assets and Liabilities

as of October 31, 2023

Assets

Investments in non-affiliated securities, at value (cost \$322,936,431) — including \$4,262,157 of securities loaned	\$ 353,951,151
Investment in DWS Government & Agency Securities Portfolio (cost \$4,437,600)*	4,437,600
Cash	12,267,273
Foreign currency, at value (cost \$1,160,682)	788,719
Receivable for investments sold	3,608,092
Receivable for Fund shares sold	171,897
Dividends receivable	1,854,262
Interest receivable	1,813
Other assets	15,359
Total assets	377,096,166

Liabilities

Payable upon return of securities loaned	4,437,600
Payable for investments purchased	5,386,162
Payable for Fund shares redeemed	79,201
Accrued management fee	252,640
Accrued Directors' fees	4,053
Other accrued expenses and payables	237,651
Total liabilities	10,397,307

Net assets, at value **\$ 366,698,859**

Net Assets Consist of

Distributable earnings (loss)	11,705,880
Paid-in capital	354,992,979
Net assets, at value	\$ 366,698,859

* Represents collateral on securities loaned.

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

Statement of Assets and Liabilities as of October 31, 2023 (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$20,670,951 ÷ 691,838 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 29.88
Maximum offering price per share (100 ÷ 94.25 of \$29.88)	\$ 31.70

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$944,440 ÷ 34,494 shares of capital stock outstanding, \$.01 par value, 20,000,000 shares authorized)	\$ 27.38
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Class S

Net Asset Value , offering and redemption price per share (\$258,036,999 ÷ 8,577,031 shares of capital stock outstanding, \$.01 par value, 100,000,000 shares authorized)	\$ 30.08
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Institutional Class

Net Asset Value , offering and redemption price per share (\$87,046,469 ÷ 2,891,803 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 30.10
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended October 31, 2023

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$1,713,364)	\$ 21,069,862
Interest	365,408
Securities lending income, net of borrower rebates	19,228
Total income	21,454,498
Expenses:	
Management fee	3,577,254
Administration fee	346,997
Services to shareholders	445,865
Distribution and service fees	52,139
Custodian fee	96,144
Professional fees	90,009
Reports to shareholders	54,307
Registration fees	85,378
Directors' fees and expenses	17,189
Other	41,258
Total expenses before expense reductions	4,806,540
Expense reductions	(429,980)
Total expenses after expense reductions	4,376,560
Net investment income	17,077,938

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(7,048,581)
Foreign currency	62,559
	(6,986,022)
Change in net unrealized appreciation (depreciation) on:	
Investments	(8,386,084)
Foreign currency	107,467
	(8,278,617)
Net gain (loss)	(15,264,639)
Net increase (decrease) in net assets resulting from operations	\$ 1,813,299

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended October 31,	
	2023	2022
Operations:		
Net investment income	\$ 17,077,938	\$ 21,504,859
Net realized gain (loss)	(6,986,022)	(13,084,327)
Change in net unrealized appreciation (depreciation)	(8,278,617)	42,827,168
Net increase (decrease) in net assets resulting from operations	1,813,299	51,247,700
Distributions to shareholders:		
Class A	(1,164,334)	(1,590,451)
Class C	(33,675)	(60,750)
Class S	(17,868,863)	(31,050,014)
Institutional Class	(4,758,480)	(1,357,673)
Total distributions	(23,825,352)	(34,058,888)
Fund share transactions:		
Proceeds from shares sold	66,107,218	120,145,409
Reinvestment of distributions	22,665,597	32,020,850
Payments for shares redeemed	(63,541,317)	(75,912,361)
Net increase (decrease) in net assets from Fund share transactions	25,231,498	76,253,898
Increase (decrease) in net assets	3,219,445	93,442,710
Net assets at beginning of period	363,479,414	270,036,704
Net assets at end of period	\$366,698,859	\$363,479,414

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

Financial Highlights

DWS Latin America Equity Fund — Class A

	Years Ended October 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$31.68	\$30.44	\$25.78	\$31.18	\$25.10
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.35	2.07	.88	.02	.01
Net realized and unrealized gain (loss)	(1.18)	3.04	3.78	(5.42)	6.07
Total from investment operations	.17	5.11	4.66	(5.40)	6.08
<i>Less distributions from:</i>					
Net investment income	(1.97)	(1.22)	—	—	—
Net realized gains	—	(2.65)	—	—	—
Total distributions	(1.97)	(3.87)	—	—	—
Net asset value, end of period	\$29.88	\$31.68	\$30.44	\$25.78	\$31.18
Total Return (%) ^{b,c}	1.00	19.17	18.08	(17.32)	24.22
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	21	18	13	10	15
Ratio of expenses before expense reductions (%)	1.63	1.65	1.63	1.69	1.87
Ratio of expenses after expense reductions (%)	1.46	1.51	1.51	1.57	1.66
Ratio of net investment income (%)	4.47	7.00	2.57	.09	.04
Portfolio turnover rate (%)	99	87	115	150	189

^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.

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

DWS Latin America Equity Fund — Class C

Years Ended October 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$29.02	\$28.09	\$23.97	\$29.20	\$23.68
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	1.02	1.69	.38	(.16)	(.19)
Net realized and unrealized gain (loss)	(1.06)	2.80	3.74	(5.07)	5.71
Total from investment operations	(.04)	4.49	4.12	(5.23)	5.52
<i>Less distributions from:</i>					
Net investment income	(1.60)	(.91)	—	—	—
Net realized gains	—	(2.65)	—	—	—
Total distributions	(1.60)	(3.56)	—	—	—
Net asset value, end of period	\$27.38	\$29.02	\$28.09	\$23.97	\$29.20
Total Return (%) ^{b,c}	.25	18.27	17.19	(17.91)	23.31

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	1	.4	1	1
Ratio of expenses before expense reductions (%)	2.37	2.39	2.44	2.44	2.62
Ratio of expenses after expense reductions (%)	2.21	2.26	2.26	2.29	2.41
Ratio of net investment income (loss) (%)	3.62	6.21	1.20	(.62)	(.72)
Portfolio turnover rate (%)	99	87	115	150	189

^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.

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

DWS Latin America Equity Fund — Class S

Years Ended October 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$31.90	\$30.64	\$25.89	\$31.27	\$25.11
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.47	2.10	.93	.10	.09
Net realized and unrealized gain (loss)	(1.23)	3.11	3.82	(5.44)	6.07
Total from investment operations	.24	5.21	4.75	(5.34)	6.16
<i>Less distributions from:</i>					
Net investment income	(2.06)	(1.30)	—	(.04)	—
Net realized gains	—	(2.65)	—	—	—
Total distributions	(2.06)	(3.95)	—	(.04)	—
Net asset value, end of period	\$30.08	\$31.90	\$30.64	\$25.89	\$31.27
Total Return (%) ^b	1.25	19.47	18.35	(17.12)	24.53

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	258	277	244	221	300
Ratio of expenses before expense reductions (%)	1.32	1.34	1.32	1.37	1.55
Ratio of expenses after expense reductions (%)	1.21	1.26	1.26	1.32	1.41
Ratio of net investment income (%)	4.82	7.06	2.70	.35	.30
Portfolio turnover rate (%)	99	87	115	150	189

^a Based on average shares outstanding during the period.

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

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

DWS Latin America Equity Fund — Institutional Class

Years Ended October 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	\$31.92	\$30.66	\$25.91	\$31.29	\$25.12
Net asset value, beginning of period					
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.43	2.10	1.18	.08	.08
Net realized and unrealized gain (loss)	(1.19)	3.12	3.57	(5.42)	6.09
Total from investment operations	.24	5.22	4.75	(5.34)	6.17
<i>Less distributions from:</i>					
Net investment income	(2.06)	(1.31)	—	(.04)	—
Net realized gains	—	(2.65)	—	—	—
Total distributions	(2.06)	(3.96)	—	(.04)	—
Net asset value, end of period	\$30.10	\$31.92	\$30.66	\$25.91	\$31.29
Total Return (%) ^b	1.25	19.47	18.33	(17.11)	24.56

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	87	67	12	4	3
Ratio of expenses before expense reductions (%)	1.33	1.33	1.29	1.35	1.56
Ratio of expenses after expense reductions (%)	1.21	1.25	1.26	1.32	1.41
Ratio of net investment income (%)	4.69	7.13	3.40	.30	.30
Portfolio turnover rate (%)	99	87	115	150	189

^a Based on average shares outstanding during the period.

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

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Latin America Equity Fund (the “Fund”) is a non-diversified series of Deutsche DWS 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 C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. 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. 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.

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.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are 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.

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.

Securities Lending. Prior to May 1, 2023, Brown Brothers Harriman & Co., served as securities lending agent for the Fund. Effective May 1, 2023, 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 either cash or liquid, unencumbered assets 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 year ended October 31, 2023, 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 (0.10% annualized effective rate as of October 31, 2023) 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 October 31, 2023, the Fund had securities on loan, which were classified as equity securities in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

Taxes. 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, 2023, the Fund had net tax basis capital loss carryforwards of \$16,795,017, including short-term losses (\$10,931,318) and long-term losses (\$5,863,699), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of October 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. 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, investments in derivatives and income related to restructuring of certain securities. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. 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.

At October 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 12,504,484
Capital loss carryforwards	\$ (16,795,017)
Net unrealized appreciation (depreciation) on investments	\$ 16,381,710

At October 31, 2023, the aggregate cost of investments for federal income tax purposes was \$342,007,880. The net unrealized appreciation for all investments based on tax cost was \$16,381,710. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$45,455,533 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$29,073,823.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended October 31,	
	2023	2022
Distributions from ordinary income*	\$ 23,825,352	\$ 11,252,771
Distributions from long-term capital gains	\$ —	\$ 22,806,117

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

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. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. 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.

B. Purchases and Sales of Securities

During the year ended October 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$360,220,402 and \$342,820,947, 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.

Itaú USA Asset Management, Inc. (IUAM) is the subadvisor for the Fund. Pursuant to a sub-advisory agreement between DIMA and IUAM, DIMA, not the Fund, compensates IUAM 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 following annual rates:

First \$400 million of the Fund's average daily net assets	1.00%
Next \$400 million of such net assets	.900%
Over \$800 million of such net assets	.800%

Accordingly, for the year ended October 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 1.00% of the Fund's average daily net assets.

For the period from November 1, 2022 through September 30, 2023, 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	1.46%
Class C	2.21%
Class S	1.21%
Institutional Class	1.21%

Effective October 1, 2023 through September 30, 2024, 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	1.44%
Class C	2.19%
Class S	1.19%
Institutional Class	1.19%

For the year ended October 31, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 30,726
Class C	1,267
Class S	310,744
Institutional Class	87,243
	\$ 429,980

Administration Fee. Pursuant to an 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 year ended October 31, 2023, the Administration Fee was \$346,997, of which \$30,209 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 year ended October 31, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at October 31, 2023
Class A	\$ 5,975	\$ 1,007
Class C	229	38
Class S	141,320	23,347
Institutional Class	547	111
	\$ 148,071	\$ 24,503

In addition, for the year ended October 31, 2023, 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	\$ 24,864
Class C	957
Class S	147,088
Institutional Class	79,839
	\$ 252,748

Distribution and Service Fees. Under the Fund’s Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the year ended October 31, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at October 31, 2023
Class C	\$ 6,035	\$ 606

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and C 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 year ended October 31, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at October 31, 2023	Annual Rate
Class A	\$ 44,093	\$ 8,357	.24%
Class C	2,011	481	.25%
	\$ 46,104	\$ 8,838	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended October 31, 2023 aggregated \$9,722.

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 year ended October 31, 2023, the CDSC

for Class C shares aggregated \$98. A deferred sales charge of up to 1% 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 year ended October 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,330, of which \$875 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 and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market 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. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

D. Investing in Latin America

The Fund faces the risks inherent in foreign investing. The economies of Latin American countries have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. Similar conditions in the present or future could impact the Fund's performance. Many Latin American countries are highly reliant on the exportation of commodities and their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. Investments in Latin American countries may be subject to currency risks, such as restrictions on the flow of money in and out of a country, extreme volatility relative to the U.S. dollar, and devaluation, all of which could decrease the value of the Fund. Other Latin American investment risks may include inadequate investor protection, less developed regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption

and military activity. The governments of many Latin American countries may also exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on companies in which the Fund invests. Securities of companies in Latin American countries may be subject to significant price volatility, which could impact Fund performance.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 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 25 percent of its net assets under the agreement. The Fund had no outstanding loans at October 31, 2023.

F. Fund Share Transactions

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

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	290,048	\$ 9,032,433	449,424	\$ 13,569,918
Class C	16,199	451,637	14,271	394,690
Class S	243,972	7,525,261	596,977	18,552,203
Institutional Class	1,572,688	49,097,887	2,948,197	87,628,598
		\$ 66,107,218		\$ 120,145,409
Shares issued to shareholders in reinvestment of distributions				
Class A	40,791	\$ 1,135,186	57,244	\$ 1,526,686
Class C	1,312	33,675	2,471	60,750
Class S	598,646	16,738,256	1,084,939	29,075,741
Institutional Class	170,124	4,758,480	50,641	1,357,673
		\$ 22,665,597		\$ 32,020,850

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares redeemed				
Class A	(213,197)	\$ (6,301,698)	(350,673)	\$ (10,436,981)
Class C	(3,695)	(104,408)	(10,838)	(290,216)
Class S	(954,746)	(28,742,989)	(968,538)	(28,149,432)
Institutional Class	(964,570)	(28,392,222)	(1,292,576)	(37,035,732)
		\$ (63,541,317)		\$ (75,912,361)
Net increase (decrease)				
Class A	117,642	\$ 3,865,921	155,995	\$ 4,659,623
Class C	13,816	380,904	5,904	165,224
Class S	(112,128)	(4,479,472)	713,378	19,478,512
Institutional Class	778,242	25,464,145	1,706,262	51,950,539
		\$ 25,231,498		\$ 76,253,898

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Deutsche DWS International Fund, Inc. and Shareholders of DWS Latin America Equity Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Latin America Equity Fund (the "Fund") (one of the funds constituting Deutsche DWS International Fund, Inc.) (the "Corporation"), including the investment portfolio, as of October 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS International Fund, Inc.) at October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
December 19, 2023

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2023 to October 31, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

For the six months ended October 31, 2023 (Unaudited)

Actual Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 5/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 10/31/23	\$1,025.70	\$1,022.00	\$1,027.00	\$1,027.00
Expenses Paid per \$1,000*	\$ 7.45	\$ 11.26	\$ 6.18	\$ 6.18

Hypothetical 5% Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 5/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 10/31/23	\$1,017.85	\$1,014.06	\$1,019.11	\$1,019.11
Expenses Paid per \$1,000*	\$ 7.43	\$ 11.22	\$ 6.16	\$ 6.16

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class C	Class S	Institutional Class
DWS Latin America Equity Fund	1.46%	2.21%	1.21%	1.21%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Tax Information

(Unaudited)

For federal income tax purposes, the Fund designates approximately \$25,059,000, or the maximum amount allowable under tax law, as qualified dividend income.

The Fund paid foreign taxes of \$1,490,680 and earned \$18,077,687 of foreign source income during the year ended October 31, 2023. Pursuant to Section 853 of the Internal Revenue Code, the Fund designates \$0.12 per share as foreign taxes paid and \$1.48 per share as income earned from foreign sources for the year ended October 31, 2023.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Directors (hereinafter referred to as the “Board” or “Directors”) approved the renewal of DWS Latin America Equity 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 Itaú USA Asset Management, Inc. (“Itaú”) in September 2023.

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. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Directors (the “Fee Consultant”).
- 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 addition, the Independent Directors were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- 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 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 is 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 Itaú'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 Itau 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 Itau. 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, 2022, the Fund's performance (Class A shares) was in the 1st quartile 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 outperformed its benchmark in the three- and five-year periods and has underperformed its benchmark in the one-year period ended December 31, 2022.

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") and the Fee Consultant 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 higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). With respect to the sub-advisory fee paid to Itau, 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, 2022, 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 a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. 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 does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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 Itau.

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 and the Fee Consultant 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. The Board did not consider the profitability of Itau with respect to the Fund. The Board noted that DIMA pays Itau's fee out of its management fee, and its understanding that the Fund's sub-advisory fee schedule was the product of an arm's length negotiation with DIMA.

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. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that 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 Itau and Their Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and Itau and their 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. The Board also

considered the attention and resources dedicated by DIMA to the oversight of the investment sub-advisor's compliance program and compliance with the applicable fund policies and procedures.

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. 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. It is possible that individual Independent Directors may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. ² (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Mary Schmid Daugherty, NACD,DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 ³	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 ⁴	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President and General Counsel, RLJ Lodging Trust ² (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Director, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); Vice President, DWS Investment Management Americas, Inc. (2023–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopal Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ Mr. Perry and Ms. Daugherty are each an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Daugherty are each a Board Member of each other Trust.
- ⁴ Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.
- ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, New York 10022.
- ⁸ Address: 100 Summer Street, Boston, MA 02110.
- ⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund's Statement of Additional Information ("SAI") includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site

dws.com

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:

DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

Investment Management

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	SLANX	SLAPX	SLAFX	SLARX
CUSIP Number	25156G 756	25156G 772	25156G 798	25156G 574
Fund Number	474	774	2074	1474



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Chicago, IL 60606-5808

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