

DWS Emerging Markets Equity Fund



Class S: SEMGX

Annual Shareholder Report — October 31, 2025

This annual shareholder report contains important information about DWS Emerging Markets Equity Fund (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$113	1.01%

Gross expense ratio as of the latest prospectus: 1.45%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Class S shares of the Fund returned 23.61% for the period ended October 31, 2025. The MSCI Emerging Markets Index, returned 27.91% for the same period.

Stock selection was the primary reason for the Fund's underperformance relative to the MSCI Emerging Markets Index. Selection in China had the largest adverse impact on results at the country level. The consumer electronics and electric vehicle producer Xiaomi Corp. (2.1%), which came under pressure from safety concerns and weak global auto sales, was the largest detractor in both China and the portfolio as a whole. Positions in BYD Co., Ltd. (1.5%), Pop Mart International Group Ltd. (1.0%), and Trip.com Group Ltd.* also detracted from relative performance in China. Selection in Brazil further weighed on relative performance, due in part to positions in the biofuel company Cosan Industria e Comercio SA* and the drug store chain Raia Drogasil SA (0.8%). Outside of China and Brazil, the Kazakhstan-based financial technology company Kaspi.KZ JSC* and the Eastern European parcel delivery firm InPost SA (0.8%) were key detractors. Stock selection in Indonesia and Turkey also detracted, as did overweights in the two countries. An underweight in South Korea hurt relative performance, as well.

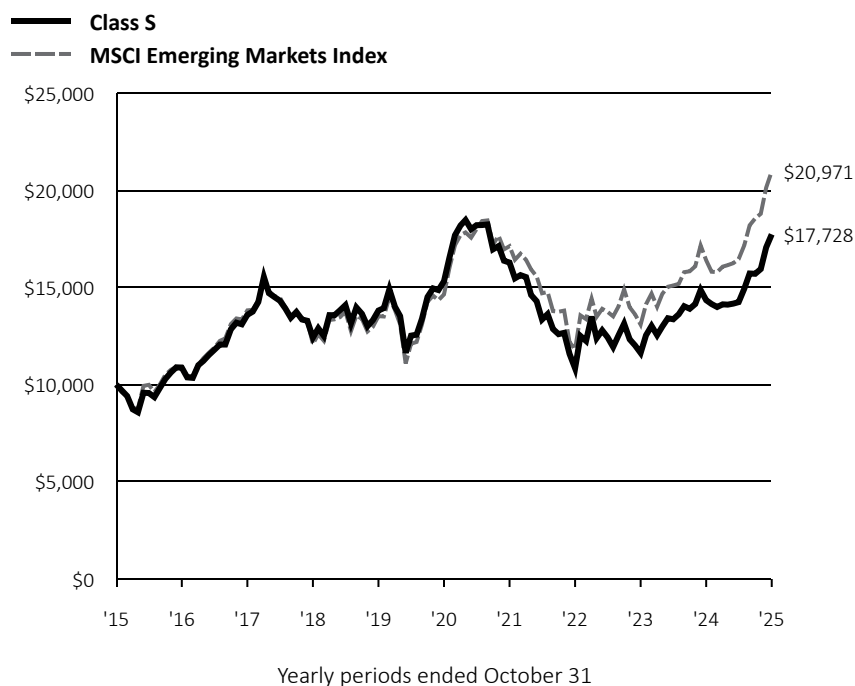
On the positive side, the Fund benefited from having an underweight position in India and a zero weighting in Saudi Arabia. Security selection in Taiwan also made a strong contribution to results thanks to holdings in a number of semiconductor companies, including Alchip Technologies Ltd. (1.2%), Taiwan Semiconductor Manufacturing Co., Ltd. (14.7%), and Hon Hai Precision Industry Co., Ltd. (1.6%). Contemporary Amperex Technology Co., Ltd. (2.5%), a lithium-ion battery producer based in China, and SK Hynix, Inc. (3.8%), a South Korean semiconductor producer, were further contributors of note. Prosus NV (3.7%) — a Netherlands-based technology investment firm with holdings across the emerging markets — was also a top contributor in the annual period.

Percentages in parentheses are based on the Fund's net assets as of October 31, 2025.

* Not held at October 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



MSCI Emerging Markets Index captures large and mid-cap representation across Emerging Markets countries. The index 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.

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class S No Sales Charge	23.61%	2.97%	5.89%
MSCI Emerging Markets Index	27.91%	7.46%	7.69%

Key Fund Statistics

Net Assets (\$)	66,368,280
Number of Portfolio Holdings	77
Portfolio Turnover Rate (%)	94
Total Net Advisory Fees Paid (\$)	211,467

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Equity Securities	100%
Exchange-Traded Funds	0%
Cash Equivalents	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	31%
Financials	28%
Consumer Discretionary	15%
Industrials	13%
Communication Services	10%
Consumer Staples	2%
Health Care	2%
Energy	1%
Materials	0%
Real Estate	0%

Geographical Diversification

Country	% of Net Assets
China	22%
Taiwan	20%
India	14%
Korea	12%
Hong Kong	7%
Brazil	4%
Netherlands	4%
South Africa	3%
Turkey	3%
Argentina	3%
Other	7%

Ten Largest Equity Holdings

Holdings	47.9% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	14.7%
Tencent Holdings Ltd. (China)	7.9%
SK Hynix, Inc. (Korea)	3.8%
Alibaba Group Holding Ltd. (Hong Kong)	3.7%
Prosus NV (Netherlands)	3.7%
ICICI Bank Ltd. (India)	3.4%
HDFC Bank Ltd. (India)	2.9%
Grupo Financiero Galicia SA (Argentina)	2.7%
Naura Technology Group Co., Ltd. (China)	2.6%
Contemporary Amperex Technology Co., Ltd. (China)	2.5%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The Fund may lend securities to approved institutions. Please read the prospectus for details.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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