

DWS Emerging Markets Fixed Income Fund



Institutional Class: SZEIX

Annual Shareholder Report — October 31, 2025

This annual shareholder report contains important information about DWS Emerging Markets Fixed Income 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.

This report describes changes to the Fund that occurred during the reporting period.

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
Institutional Class	\$98	0.92%

Gross expense ratio as of the latest prospectus: 1.08%. 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?

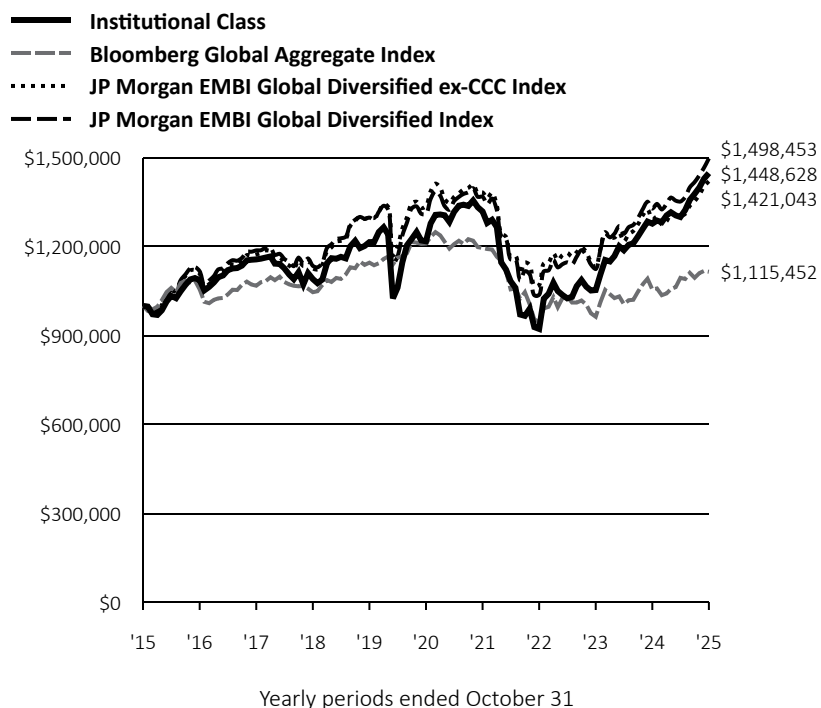
Institutional Class shares of the Fund returned 13.35% for the period ended October 31, 2025. The Fund's broad-based index, the Bloomberg Global Aggregate Index, returned 5.69% for the same period, while the Fund's additional, more narrowly based index, the JP Morgan EMBI Global Diversified ex-CCC Index, returned 9.95%.

Effective July 18, 2025, the JP Morgan EMBI Global Diversified ex-CCC Index replaced the JP Morgan EMBI Global Diversified Index as the Fund's additional more narrowly based index. Prior to the change, the Fund outperformed the JP Morgan EMBI Global Diversified Index. During this time, the Fund was helped by its holdings in higher-yielding, CCC rated bonds. At the country level, Ecuador, Ivory Coast, and Benin were top performers, as were a number of other countries in Africa. A slightly short duration (i.e., interest rate sensitivity below that of the index) also helped results. However, a position in Senegal weighed on performance. The country's new administration uncovered more than \$11 billion in undisclosed debt that was incurred by the previous government, leading to credit downgrades and prompting the International Monetary Fund to freeze its lending program. Holdings in supranational African development banks also weighed on relative performance.

The Fund outpaced the JPM EMBI Global Diversified ex-CCC Index in the time from the index change through the close of the period on October 31, 2025. Positions in countries with high sensitivity to gold prices, including Benin, Uzbekistan, and South Africa, were top contributors. On the other hand, the Fund was hurt by having a somewhat shorter duration than the index. Positions in higher-rated issuers with above-average correlations to U.S. Treasuries — including the Philippines and Indonesia — also hurt relative performance.

Fund Performance

Cumulative Growth of an Assumed \$1,000,000 Investment



Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Global Aggregate Index is a required broad-based index that represents the fund's overall debt market.

JP Morgan EMBI Global Diversified ex-CCC Index tracks the performance of external debt instruments (including US-dollar denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets, excluding securities rated below B3 (or equivalent) across Moody's, S&P and Fitch rating agencies.

JP Morgan EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

The JP Morgan EMBI Global Diversified ex-CCC Index replaced the JP Morgan EMBI Global Diversified Index as the Fund's more narrowly based index because the Advisor believes the JP Morgan EMBI Global Diversified ex-CCC Index better reflects the market sector in which the Fund invests.

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
Institutional Class No Sales Charge	13.35%	3.52%	3.78%
Bloomberg Global Aggregate Index	5.69%	-1.63%	1.10%
JP Morgan EMBI Global Diversified ex-CCC Index	9.95%	1.22%	3.58%
JP Morgan EMBI Global Diversified Index	12.76%	2.71%	4.13%

Key Fund Statistics

Net Assets (\$)	51,764,828
Number of Portfolio Holdings	140
Portfolio Turnover Rate (%)	110
Total Net Advisory Fees Paid (\$)	182,419
Effective Duration	7.1 years

Effective duration is an approximate measure of the Fund's sensitivity to interest rate changes taking into consideration any maturity shortening features.

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
Sovereign	72%
Agency	16%
Supranational	7%
Treasuries	2%
Corporates	1%
Cash Equivalents	1%
Other Assets and Liabilities, Net	1%
Total	100%

Credit Quality

Credit Rating	% of Net Assets
AAA	1%
AA	3%
A	6%
BBB	43%
BB	34%
B	9%
CCC	1%
Not Rated	1%

Geographical Diversification

Country	% of Net Assets
Mexico	10%
Turkey	6%
South Africa	4%
Dominican Republic	4%
Uzbekistan	4%
Romania	4%
Nigeria	4%
Chile	3%
Brazil	3%
Colombia	3%
Other	50%

Holdings-based data is subject to change.

The quality ratings represent the highest of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 2024. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective March 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.88% to 0.91%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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.

Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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.

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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