

Investment Portfolio

as of January 31, 2026 (Unaudited)

DWS Latin America Equity Fund

| | Shares | Value (\$) |
|--|-----------|------------------|
| Equity Securities 95.7% | | |
| Argentina 1.1% | | |
| Banco BBVA Argentina SA (ADR) | 54,938 | 1,110,846 |
| Banco Macro SA (ADR)* (a) | 16,717 | 1,703,462 |
| Grupo Financiero Galicia SA (ADR)* (a) | 27,325 | 1,505,881 |
| (Cost \$3,681,594) | | 4,320,189 |
| Brazil 58.2% | | |
| Axia Energia | 1,030,258 | 10,643,699 |
| Axia Energia "B" (Preferred) | 267,916 | 2,942,991 |
| Axia Energia "C" (Preferred)* | 351,007 | 3,521,575 |
| Banco Bradesco SA (ADR) | 2,611,439 | 10,576,328 |
| Banco Bradesco SA (Preferred) | 2,183,309 | 8,840,685 |
| Banco BTG Pactual SA (Units) | 909,311 | 10,358,310 |
| Banco Santander Brasil SA (Units) | 1,237,137 | 8,537,897 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 256,836 | 6,891,906 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR) | 36,507 | 980,578 |
| Cia Paranaense de Energia - Copel | 910,073 | 2,279,181 |
| Cia Paranaense de Energia - Copel (ADR) (a) | 29,571 | 299,850 |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 584,203 | 3,319,114 |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes (Preferred)* | 109,893 | 587,808 |
| Direcional Engenharia SA | 834,555 | 2,212,159 |
| Embraer SA | 113,823 | 2,096,839 |
| Embraer SA (ADR) | 101,887 | 7,484,619 |
| Eneva SA* | 649,961 | 2,608,366 |
| Equatorial SA | 1,388,470 | 10,795,913 |
| Gerdau SA (ADR) | 454,688 | 1,941,518 |
| Gerdau SA (Preferred) | 597,773 | 2,546,591 |
| Hapvida Participacoes e Investimentos SA 144A* | 677,481 | 1,673,508 |
| Iguatemi SA (Units) | 1,122,615 | 6,079,431 |
| Itaú Unibanco Holding SA (Preferred) | 1,418,969 | 12,267,938 |
| Localiza Rent a Car SA | 1,188,595 | 10,928,908 |
| Localiza Rent a Car SA (Preferred)* | 55,877 | 495,410 |
| Lojas Renner SA | 1,506,844 | 4,274,796 |
| Motiva Infraestrutura de Mobilidade SA | 923,652 | 2,941,505 |
| Multiplan Empreendimentos Imobiliarios SA | 306,448 | 1,918,084 |
| NU Holdings Ltd. "A"* | 985,591 | 17,494,240 |
| Petroleo Brasileiro SA - Petrobras (ADR) | 366,615 | 5,623,874 |
| Petroleo Brasileiro SA - Petrobras (ADR) (Preferred) | 366,761 | 5,266,688 |
| Petroleo Brasileiro SA - Petrobras (Preferred) | 457,618 | 3,283,389 |
| Petroleo Brasileiro SA - Petrobras | 319,993 | 2,455,849 |
| PRIO SA* | 922,469 | 8,937,665 |
| Raia Drogasil SA | 641,181 | 2,984,929 |
| Rede D'Or Sao Luiz SA 144A | 211,298 | 1,701,947 |
| Smartfit Escola de Ginastica e Danca SA | 486,712 | 2,047,561 |
| Suzano SA | 524,050 | 4,912,144 |
| Suzano SA (ADR) (a) | 37,800 | 354,186 |
| Vale SA | 516,896 | 8,281,729 |
| Vale SA (ADR) | 361,636 | 5,811,491 |
| Vibra Energia SA | 736,956 | 4,027,335 |

| | | |
|-------------------------|---------|--------------------|
| Vivara Participacoes SA | 295,996 | 1,584,945 |
| WEG SA | 626,666 | 6,158,599 |
| (Cost \$157,632,919) | | 220,972,078 |

Chile 4.2%

| | | |
|-----------------------------------|------------|-------------------|
| Banco de Chile | 2,063,290 | 455,632 |
| Banco de Chile (ADR) | 51,951 | 2,266,622 |
| Enel Americas SA | 16,585,518 | 1,567,543 |
| Latam Airlines Group SA (ADR) (a) | 122,067 | 8,033,229 |
| Parque Arauco SA | 869,866 | 3,683,895 |
| (Cost \$8,944,303) | | 16,006,921 |

Colombia 1.0%

| | | |
|--|--------|------------------|
| Grupo Cibest SA (ADR) (Cost \$2,541,067) | 47,941 | 3,914,383 |
|--|--------|------------------|

Mexico 25.3%

| | | |
|--|-----------|-------------------|
| America Movil SAB de CV (ADR) | 178,916 | 3,703,561 |
| BBB Foods, Inc. "A"* (a) | 62,287 | 2,173,194 |
| Cemex SAB de CV (ADR) | 844,429 | 10,538,474 |
| Coca-Cola Femsa SAB de CV (ADR) | 38,015 | 3,964,584 |
| Coca-Cola Femsa SAB de CV (Units) | 14,232 | 149,259 |
| Corp. Inmobiliaria Vesta SAB de CV (a) | 557,498 | 1,722,323 |
| Corp. Inmobiliaria Vesta SAB de CV (ADR) | 25,729 | 796,055 |
| Fibra Uno Administracion SA de CV (REIT) | 6,783,309 | 10,549,916 |
| Fomento Economico Mexicano SAB de CV (ADR) | 64,017 | 6,680,814 |
| GCC SAB de CV | 214,517 | 2,309,163 |
| Genera SAB de CV | 1,185,862 | 3,295,795 |
| Grupo Aeromexico SAB de CV (ADR)* | 83,064 | 1,665,433 |
| Grupo Aeroportuario del Pacifico SAB de CV (ADR) | 6,240 | 1,715,438 |
| Grupo Aeroportuario del Pacifico SAB de CV "B" | 42,647 | 1,172,378 |
| Grupo Financiero Banorte SAB de CV "O" | 1,502,772 | 16,941,871 |
| Grupo Mexico SAB de CV "B" | 1,612,248 | 17,789,528 |
| Grupo Televisa SAB (ADR) | 2,830 | 9,254 |
| Industrias Penoles SAB de CV* | 40,585 | 2,352,518 |
| Kimberly-Clark de Mexico SAB de CV "A" | 1,121,862 | 2,484,967 |
| Nearshoring Experts & Technology SC (REIT) | 71,100 | 402,124 |
| Promotora y Operadora de Infraestructura SAB de CV | 189,669 | 2,968,326 |
| Regional SAB de CV | 292,283 | 2,621,282 |
| (Cost \$66,532,017) | | 96,006,257 |

Panama 0.3%

| | | |
|---|-------|------------------|
| Copa Holdings SA "A" (Cost \$1,045,284) | 8,609 | 1,174,268 |
|---|-------|------------------|

Peru 3.3%

| | | |
|-------------------------------------|--------|-------------------|
| Cia de Minas Buenaventura SAA (ADR) | 38,692 | 1,325,588 |
| Credicorp Ltd. | 31,383 | 11,198,396 |
| (Cost \$7,131,166) | | 12,523,984 |

Uruguay 2.3%

| | | |
|--|-------|------------------|
| MercadoLibre, Inc.* (Cost \$8,558,864) | 4,027 | 8,649,150 |
|--|-------|------------------|

| | | |
|---|--|--------------------|
| Total Equity Securities (Cost \$256,067,214) | | 363,567,230 |
|---|--|--------------------|

Securities Lending Collateral 1.1%

| | | |
|---|-----------|------------------|
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.56% (b) (c) (Cost \$4,128,250) | 4,128,250 | 4,128,250 |
|---|-----------|------------------|

| | % of Net Assets | Value (\$) |
|--|----------------------------|--------------------|
| Total Investment Portfolio (Cost \$260,195,464) | 96.8 | 367,695,480 |
| Other Assets and Liabilities, Net | 3.2 | 12,190,975 |
| Net Assets | 100.0 | 379,886,455 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended January 31, 2026 are as follows:

| Value (\$) at 10/31/2025 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/ (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 1/31/2026 | Value (\$) at 1/31/2026 |
|--|------------------------|------------------------|--------------------------------------|--|-------------|------------------------------------|--|----------------------------|
| Securities Lending Collateral 1.1% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", | | | | | | | | |
| 3.56% (b) (c) | | | | | | | | |
| 1,950,873 | 2,177,377 (d) | — | — | — | 23,381 | — | 4,128,250 | 4,128,250 |

* 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 January 31, 2026 amounted to \$3,990,125, which is 1.1% 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 period ended January 31, 2026.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

Securities are listed in country of domicile.

At January 31, 2026 the DWS Latin America Equity Fund had the following sector diversification:

| Sector Diversification | Market Value (\$) | (As a % of Net Assets) |
|------------------------|--------------------|------------------------|
| Financials | 113,491,691 | 30% |
| Materials | 58,162,929 | 15% |
| Industrials | 46,834,954 | 12% |
| Utilities | 42,531,602 | 11% |
| Consumer Discretionary | 26,702,869 | 7% |
| Energy | 25,567,464 | 7% |
| Real Estate | 24,749,705 | 7% |
| Consumer Staples | 18,437,746 | 5% |
| Communication Services | 3,712,815 | 1% |
| Health Care | 3,375,455 | 1% |
| Total | 363,567,230 | 96% |

Sector diversification is subject to change.

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 January 31, 2026 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-----------------------|---------------------|-------------|-----------------------|
| Equity Securities | | | | |
| Argentina | \$ 4,320,189 | \$ — | \$ — | \$ 4,320,189 |
| Brazil | 220,972,078 | — | — | 220,972,078 |
| Chile | 10,299,851 | 5,707,070 | — | 16,006,921 |
| Colombia | 3,914,383 | — | — | 3,914,383 |
| Mexico | 96,006,257 | — | — | 96,006,257 |
| Panama | 1,174,268 | — | — | 1,174,268 |
| Peru | 12,523,984 | — | — | 12,523,984 |
| Uruguay | 8,649,150 | — | — | 8,649,150 |
| Short-Term Investments | 4,128,250 | — | — | 4,128,250 |
| Total | \$ 361,988,410 | \$ 5,707,070 | \$ — | \$ 367,695,480 |

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.

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