

# DWS Latin America Equity Fund



**Institutional Class: SLARX**

## **Annual Shareholder Report — October 31, 2025**

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This annual shareholder report contains important information about DWS Latin America 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](https://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)

	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
Institutional Class	\$136	1.18%

Gross expense ratio as of the latest prospectus: 1.33%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

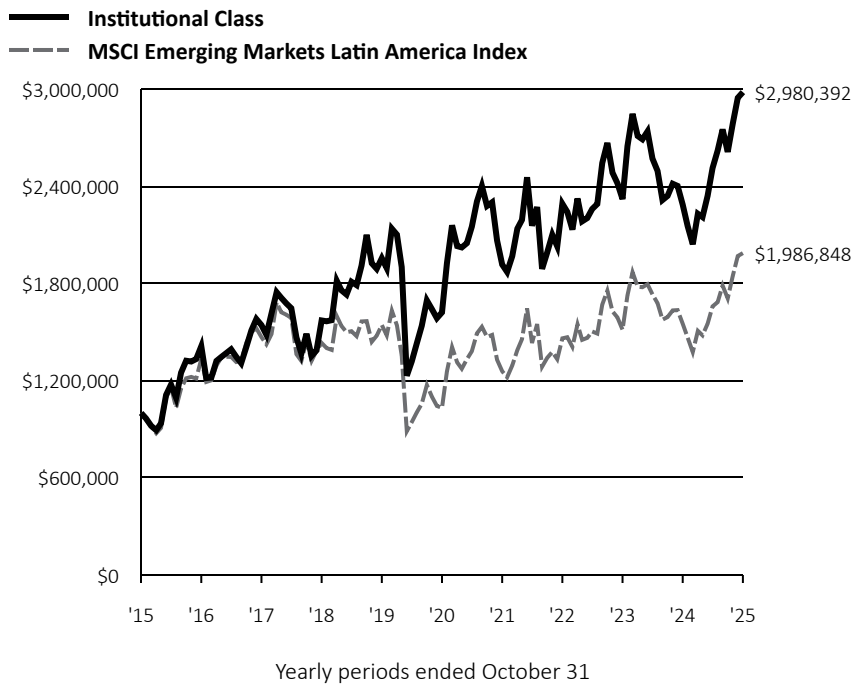
Institutional Class shares of the Fund returned 30.39% for the period ended October 31, 2025. The MSCI Emerging Markets Latin America Index, returned 28.12% for the same period.

Against the backdrop of a strong 12 months for Latin American equities, the Fund outperformed the MSCI Emerging Markets Latin America Index by a comfortable margin. The region's equities recovered after bottoming in December of 2024, as fears subsided over fiscal discipline in Brazil and institutional stability in Mexico. Latin American markets also benefited from a weakening "US exceptionalism" narrative and declining dollar resulting from President Trump's inconsistent approach to global trade. Brazilian equities rallied as peaking monetary policy rates, attractive valuations, and optimism about a potential shift in fiscal policy with the 2026 presidential election drew foreign fund flows into the market. In Mexico, President Sheinbaum's strategic diplomacy has been broadly constructive in maintaining a positive tone in the country's relationship with the US in the lead up to next year's re-negotiation of the North American trade framework. Regional sentiment was also supported by the continued success of President Milei's reforms in Argentina.

On a country basis, the Fund's strong relative performance was primarily driven by stock selection in Brazil, followed by Mexico and Chile. In terms of sector allocation, performance benefited from an underweight to consumer staples as the Brazilian and Mexican economies slowed in the second half of the period. An overweight to utilities also proved additive as returns for the sector benefited from strong profits and attractive valuations. Positive contributions from stock selection were led by holdings within financials, consumer staples, real estate and energy. On the downside, off-benchmark exposure to Argentina and stock selection within the health care sector weighed on performance.

## Fund Performance

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



MSCI Emerging Markets Latin America Index captures large and mid-cap representation across Emerging Markets countries in Latin America. 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
Institutional Class No Sales Charge	30.39%	12.95%	11.54%
MSCI Emerging Markets Latin America Index	28.12%	14.01%	7.11%

### Key Fund Statistics

Net Assets (\$)	304,111,497
Number of Portfolio Holdings	69
Portfolio Turnover Rate (%)	120
Total Net Advisory Fees Paid (\$)	2,482,872

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](https://dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
Equity Securities	95%
Cash and Other Assets and Liabilities, Net	5%
Total	100%

### Sector Allocation

Sector	% of Net Assets
Financials	26%
Materials	17%
Utilities	13%
Industrials	11%
Energy	8%
Real Estate	7%
Consumer Discretionary	4%
Consumer Staples	4%
Health Care	3%
Communication Services	1%
Information Technology	1%

### Geographical Diversification

Country	% of Net Assets
Brazil	62%
Mexico	22%
Chile	6%
Peru	2%
United States	1%
Colombia	1%
Argentina	1%
Luxembourg	0%
Panama	0%

### Ten Largest Equity Holdings

Holdings	39.3% of Net Assets
Petroleo Brasileiro SA- Petrobras (Brazil)	5.3%
Banco Bradesco SA (Brazil)	5.0%
Centrais Eletricas Brasileiras SA (Brazil)	4.7%
Grupo Mexico SAB de CV (Mexico)	4.5%
Vale SA (Brazil)	3.8%
Itaú Unibanco Holding SA (Brazil)	3.3%
Grupo Financiero Banorte SAB de CV (Mexico)	3.3%
Fibra Uno Administracion SA de CV (Mexico)	3.2%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Brazil)	3.2%
NU Holdings Ltd. (Brazil)	3.0%

Holdings-based data is subject to change.

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## 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](https://dws.com/mutualreports), or call (800) 728-3337.

Effective October 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 1.18% to 1.14%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## 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.

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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.

**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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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