

## DWS Latin American Equity Fund

### Executive summary

- \_ The fund's class S shares returned 6.99% during the quarter, compared with the 8.20% return of the MSCI Emerging Markets Latin America Index.<sup>1</sup> The average fund in the Morningstar Latin America Stock Funds category returned 5.81% for the quarter.<sup>2</sup>
- \_ Positive contributions to the fund's performance relative to the MSCI Emerging Markets Latin America Index were led by stock selection in the consumer staples, financials and industrials sectors, along with underweight allocations to consumer staples, communication services and financials. Stock selection in utilities, healthcare, materials and consumer discretionary weighed on relative return.<sup>3,4</sup>

### Market review

- \_ Global markets continued their upward trend in the last quarter of 2025, to cap off what turned out to be a strong year for risk assets. Stocks were supported by AI optimism, earnings growth, decelerating inflation, and expectations of more central bank easing in 2026.
- \_ Brazilian stocks continued to rally for much of the quarter, fueled by rate cut optimism, attractive valuations, foreign inflows, decent earnings, and positive election outcomes in Chile and Argentina. Inflation slowed to just below 4.5%, landing within the target band for the first time in several quarters. However, December saw equity sentiment there hit the wall of Brazilian politics, as markets slumped after jailed ex-President Jair Bolsonaro "anointed" his son Flavio as the right wing's candidate in the October 2026 presidential elections. Flavio's candidacy threatens to split the anti-Lula vote and boost the incumbent President's odds of reelection, dimming hopes for more market friendly policies.
- \_ Mexico also posted meaningful gains, as the central bank mirrored the U.S. Federal Reserve with two quarter point rate cuts with inflation stabilizing near the top of the target range. Slower growth may weigh on President Sheinbaum's fiscal consolidation efforts and the broader social and infrastructure agenda. The re-rating of Mexican equities this year has occurred despite persistent downward earnings revisions. Mexico's core strengths include bountiful remittances, exposure through trade to U.S. economic

- growth, a lower tariff burden than most emerging market countries, and an independent and competent central bank. In addition, it was reported that foreign direct investment hit an all-time high in the third quarter.
- \_ Andean markets were strong again in the quarter, with Chile, Colombia and Peru all posting double-digit gains. In Argentina, the peso stabilized with U.S. assistance and market sentiment notably improved after President Milei's resounding victory in the midterm elections.

### Performance review

- \_ The fund's class S shares returned 6.99% during the quarter, compared with the 8.20% return of the MSCI Emerging Markets Latin America Index. The average fund in the Morningstar Latin America Stock Funds category returned 5.81% for the quarter.

### Attribution analysis

- \_ Positive contributions to the fund's performance relative to the MSCI Emerging Markets Latin America Index were led by stock selection in the consumer staples, financials and industrials sectors, along with underweight allocations to consumer staples, communication services and financials. Stock selection in utilities, healthcare, materials and consumer discretionary weighed on relative return.

## Portfolio positioning

- \_ The outlook for Latin America is supported by capital flowing out of the U.S. at the margin, the dollar continuing to weaken, and global monetary easing combined with fiscal expansion in Germany, China, Japan, and the U.S.
- \_ From a country allocation perspective, we ended the period overweight in Brazil and underweight in Mexico, Chile, Peru

and Colombia. We also carried small off-benchmark exposures in Argentina and Panama. From a sector perspective, the most significant overweight allocations were to real estate, consumer discretionary, industrials and utilities, while the most significant underweights were to financials, consumer staples and materials.

### AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/25 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	6.99%	54.39%	54.39%	13.92%	7.87%	13.09%	9.23%	12/8/92	1.33%/1.18%
Class INST	7.02%	54.41%	54.41%	13.92%	7.87%	13.09%	8.76%	2/2/15	1.33%/1.18%
Class A (Unadjusted)	6.96%	54.02%	54.02%	13.64%	7.60%	12.81%	8.54%	5/29/01	1.62%/1.43%
Class A (Adjusted)	0.81%	45.17%	45.17%	11.42%	6.34%	12.15%	8.28%	5/29/01	1.62%/1.43%
MSCI Emerging Markets Latin America Index	8.20%	54.81%	54.81%	14.79%	8.65%	8.79%	n/a	n/a	n/a

**Performance is historical and does not guarantee future results. Investment returns 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 [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did.** Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 02/28/2026. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

<sup>1</sup>The MSCI Emerging Markets Latin America Index is an unmanaged equity index that captures large- and mid-cap representation across six emerging market countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

<sup>2</sup>The Morningstar Latin America Stock Funds category includes portfolios that invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren't generally as well-represented in these portfolios. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. The average returns for the category over the one-, five- and 10-year periods ended 12/31/25 were 48.42%, 5.28%, and 9.78%, respectively.

<sup>3</sup>Contribution and detraction incorporate both a stock's total return and its weighting in the fund.

<sup>4</sup>"Overweight" means the Fund holds a higher weighting in a given sector or security than the benchmark. "Underweight" means the Fund holds a lower weighting.

Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/25 and may not come to pass.

Holding percentages in parentheses represent percentages of the fund's market value as of 11/30/25. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/25 and may not come to pass.

### Important risk information

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises 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 or strategy and its investments.

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.

### Obtain a prospectus

**Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dws.com](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

**Investment products: No bank guarantee | Not FDIC insured | May lose value**

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