

DWS Latin America Equity Fund



Q2 | 06.30.22

Share Class: A | SLANX C | SLAPX S | SLAFX INST | SLARX

Morningstar® Rating²

Morningstar Latin America Stock Category

Overall rating (as of 6/30/22)

Class S ★ ★ ★ ★ ★

Overall Morningstar ratings 5 stars; 25 funds. Three year rating 5 stars; 25 funds. Five year rating 5 stars; 20 funds. Ten year rating 5 stars; 18 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks long-term capital appreciation.

Strategy

Rapid population growth, an emerging middle class and increasing urbanization are driving the growth of many Latin American economies, which today often have higher expected growth rates than their developed peers. At the same time, many Latin American stocks have compelling valuations. With analysts on the ground all over the world, DWS is poised to seek out these compelling investment opportunities in stocks of Latin America-related companies, such as those that derive more than half of their business in Latin America.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.51%	1.63%	02/28/2023
C	2.26%	2.44%	02/28/2023
S	1.26%	1.32%	02/28/2023
INST	1.26%	1.29%	02/28/2023

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns* (as of 6/30/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-3.98%	-21.29%	-0.36%	7.64%	2.52%	8.49%	12/8/92
INST	-3.98%	-21.31%	-0.36%	7.64%	–	5.61%	2/2/15
MSCI Emerging Markets Latin America Index ¹	-0.57%	-16.08%	-6.35%	-0.58%	-2.18%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	-4.07%	-21.49%	-0.59%	7.38%	2.27%	8.19%	5/29/01
C	-4.46%	-22.11%	-1.34%	6.58%	1.51%	7.35%	5/29/01
Adjusted for maximum sales charge							
A (max 5.75% load)	-9.59%	-26.01%	-2.53%	6.11%	1.66%	7.97%	5/29/01
C (max 1.00% CDSC)	-5.41%	-22.11%	-1.34%	6.58%	1.51%	7.35%	5/29/01

Historical total returns (as of 6/30/22)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	-8.81%	0.94%	35.92%	-2.59%	32.47%	32.33%	-31.99%	-10.31%	-7.93%	13.52%

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 differ from the data shown. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

* This fund's performance prior to inception reflects that of Class S shares. Returns prior to inception reflects the original share class performance, adjusted for higher operating expenses and/or maximum sales charge.

Portfolio and risk statistics³ (6/30/22)

Fund inception date	12/8/1992
Number of holdings	49
Total net assets	\$295 million
P/E ratio [§]	6.83
Beta [§]	1.58
Average market cap [§]	\$14.8 billion

Portfolio management/industry experience

Scott Piper	19 years
Subadvised by Itau USA Asset Management	–

Fund information

Class	Symbol	CUSIP
A	SLANX	25156G756
C	SLAPX	25156G772
S	SLAFX	25156G798
INST	SLARX	25156G574

Fund details (fund data as of 6/30/22)

Fund inception date	12/8/1992
Total net assets	\$295 million

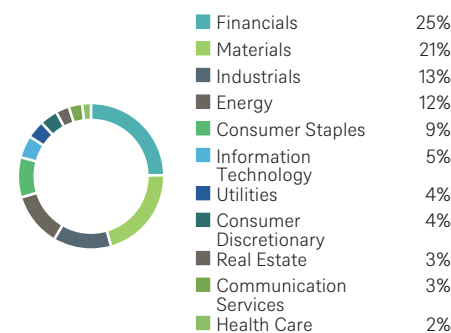
Security type (6/30/22)

Common stocks	88%
Preferred stocks	12%

Geographic distribution (6/30/22)

Brazil	67%
Mexico	23%
Chile	4%
Peru	4%
Argentina	2%

Sector allocation (6/30/22)



Top equity holdings (6/30/22)

Vale	9.4%
Petroleo Brasileiro	8.7%
Fomento Economico Mexicano	4.7%
Banco do Brasil	4.6%
Grupo Financiero	4.5%
Banco Bradesco	4.2%
Localiza Rent a Car	3.0%
Credicorp of Peru	3.0%
Rumo	2.9%
TOTVS	2.8%

¹ MSCI Emerging Markets Latin America Index tracks the performance of stocks in select Latin American markets.

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³ Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Average market capitalization measures the size of the companies in which the fund invests. ⁵Source: Morningstar, Inc. as of 05/31/2022.

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 and its investments.

Fund risk: 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.

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 or talk to your financial representative. Read the prospectus carefully before investing.

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