DWS Emerging Markets Equity Fund

Q3 | 9.30.26

Share Class: A I SEKAX C I SEKCX S I SEMGX INST I SEKIX R6 I SEKRX

Objective

The fund seeks long-term growth of capital.

Strategy

Countries and currencies matter when it comes to investing in Emerging Markets. The team's process, therefore, starts with country selection, balanced with fundamental bottom up stock selection. The portfolio is managed with the aim to outperform across varying market conditions. Relevant environment, social and governance issues are taken into consideration during the process. Portfolio management also actively monitors the fund's portfolio, including an ongoing assessment of the portfolio's risks.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.15%	1.72%	02/28/2027
C	1.90%	2.43%	02/28/2027
S	0.98%	1.47%	02/28/2027
INST	0.90%	1.35%	02/28/2027
R6	0.90%	1.29%	02/28/2027

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

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	23.68%	30.68%	22.88%	6.37%	7.43%	5.56%	5/8/1996
INST	23.71%	30.74%	22.95%	6.45%	7.51%	2.51%	3/3/2008
R6	23.71%	30.73%	22.95%	6.45%	–	7.12%	9/7/2018
MSCI Emerging Markets Index[1]	23.38%	29.22%	24.09%	8.94%	9.09%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	23.49%	30.46%	22.65%	6.19%	7.24%	7.10%	5/29/2001
C	22.79%	29.48%	21.75%	5.39%	6.43%	6.26%	5/29/2001
Adjusted for maximum sales charge							
A (max 5.75% load)	16.39%	22.95%	20.25%	4.94%	6.61%	6.85%	5/29/2001
C (max 1.00% CDSC)	21.79%	28.48%	21.75%	5.39%	6.43%	6.26%	5/29/2001

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	28.82%	7.48%	6.30%	-21.65%	-11.61%	18.64%	19.22%	-12.25%	37.71%	9.95%

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 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. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

Portfolio and risk statistics[2] (9/30/26)

Fund inception date	5/8/1996
Number of holdings	67
Total net assets	$75 million
P/E ratio[§]	18.22
Beta[§]	1.14
Average market cap[§]	$107 billion

Portfolio management/industry experience

Sebastian Kahlfeld	23 years
Sylwia Szczepek	28 years

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

Fund information

Class	Symbol	CUSIP
A	SEKAX	25156G103
C	SEKCX	25156G301
S	SEMGX	25156G400
INST	SEKIX	25156G780
R6	SEKRX	25156G426

Fund details (fund data as of 9/30/26)

Fund inception date	5/8/1996
Total net assets	$75 million

Security type (9/30/26)

Common stocks	98%
Preferred stocks	2%

Geographic distribution (9/30/26)

Korea	29%
Taiwan	26%
China	13%
India	6%
Brazil	5%
Hong Kong	4%
Turkey	3%
South Africa	2%
United Kingdom	2%
Greece	2%
Poland	1%
Hungary	1%
Uruguay	1%
Czech Republic	1%
Netherlands	1%
Argentina	1%
Other	1%

Sector allocation (9/30/26)



Information Technology	41%
Industrials	22%
Financials	19%
Consumer Discretionary	7%
Communication Services	5%
Materials	2%
Consumer Staples	2%
Health Care	1%
Utilities	1%

Top equity holdings (9/30/26)

Taiwan Semiconductor Manufacturing	19.5%
SK Square	7.2%
Samsung Electronics	5.6%
SK Hynix	4.4%
MediaTek	3.1%
Tencent Holdings	2.9%
Naura Technology Group	2.5%
Capitec Bank Holdings	2.4%
Alibaba Group Holding	2.3%
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	2.3%

Holdings-based data is subject to change.

[1] MSCI Emerging Markets Index tracks the performance of stocks in select developing markets.
[2] 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. [§]Source: Morningstar, Inc. as of 08/31/2026.

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. 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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