DWS Emerging Markets Fixed Income Fund

Q3 | 9.30.26

Share Class: A I SZEAX S I SCEMX INST I SZEIX

Objective

The fund seeks to provide high current income and, secondarily, long-term capital appreciation.

Strategy

The strategy for this fund changed on 7/18/25. Previous returns were achieved under the old strategy. See the prospectus for details. The Bloomberg Global Aggregate Index replaced the JP Morgan EMBI Global Diversified Index as the fund's broad-based index in compliance with updated regulatory requirements. The JP Morgan EMBI Global Diversified ex-CCC Index replaces the JP Morgan EMBI Global Diversified Index as the fund's secondary benchmark index because the Advisor believes the JP Morgan EMBI Global Diversified ex-CCC Index is a more narrowly based index that reflects the market sector in which the fund invests. Under normal circumstances, the fund invests a majority of assets in debt securities issued by governments and corporations in emerging market countries. Management utilizes a top-down and bottom-up approach in management of the fund. The bottom-up approach uses a relative value strategy that seeks to identify the most attractive issuers from a risk and return standpoint. Top-down, portfolio management seeks to manage the fund's duration (a measure of sensitivity to interest rate movements) and overall risk relative to the JP Morgan EMBI Global Diversified ex-CCC Index. In addition, management typically considers a number of factors, including economic and currency outlooks, possible interest rate movements, capital flows, debt levels, inflation trends, credit quality of issuers, security characteristics and changes in supply and demand within global bond markets when constructing the portfolio.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.16%	1.62%	02/28/2027
S	0.91%	1.29%	02/28/2027
INST	0.91%	1.13%	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	-1.57%	0.62%	11.03%	1.54%	2.77%	5.91%	12/31/1993
INST	-1.45%	0.76%	11.05%	1.56%	2.79%	2.84%	3/3/2008
Bloomberg Global Aggregate Index[1]	-2.67%	-2.43%	3.82%	-1.86%	0.05%	–	–
JPMorgan EMBI Global Diversified Index[2]	-0.67%	2.59%	9.71%	1.92%	2.90%	–	–
JP Morgan EMBI Global Diversified ex-CCC Index[3]	-2.26%	-0.60%	6.70%	0.19%	–	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	-1.61%	0.46%	10.75%	1.28%	2.52%	5.24%	6/18/2001
Adjusted for maximum sales charge							
A (max 4.50% load)	-6.04%	-4.06%	9.06%	0.36%	2.05%	5.05%	6/18/2001

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	14.07%	10.89%	11.12%	-19.35%	-1.37%	4.62%	14.69%	-6.33%	9.12%	9.43%

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.

[1] The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

[2] The JPMorgan EMBI Global Diversified Index tracks the performance of external debt instruments (including US-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.

[3] JP Morgan EMBI Global Diversified ex-CCC Index tracks the performance of external debt instruments (including US-dollar-denominated and other external-currency denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets. This index filters out all securities that lie below the threshold of B3 (or equivalent) across the three rating agencies, namely Moody's, S&P and Fitch. The index considers the lowest of the three ratings.

Portfolio and risk statistics[4] (9/30/26)

Fund inception date	12/31/1993
Number of holdings	127
Total net assets	$54 million
Effective maturity	9.62 years
Effective duration	6.45 years
Standard deviation[§]	6.09

Portfolio management/industry experience

Stephan Schumann	35 years
Nicolas Schlotthauer	26 years
Roland Gabert	20 years

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

Fund information

Class	Symbol	CUSIP
A	SZEAX	25156A502
S	SCEMX	25156A726
INST	SZEIX	25156A841

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

Fund inception date	12/31/1993
Total net assets	$54 million

Geographic distribution (9/30/26)

Mexico	8%
Nigeria	6%
Angola	5%
Panama	5%
Turkey	5%
Saudi Arabia	4%
Argentina	4%
Romania	4%
Brazil	4%
Indonesia	3%
Colombia	3%
Dominican Republic	3%
Chile	3%
Peru	3%
El Salvador	3%
Hungary	3%
South Africa	3%
Other	30%

Credit quality[5] (9/30/26)

AAA	1%
AA	5%
A	2%
BBB	43%
BB	28%
B	21%

Sector allocation (9/30/26)



Holdings-based data is subject to change.

[4] Effective maturity is the weighted average of the bonds held by the fund/strategy taking into consideration any available maturity shortening features. Effective duration is an approximate measure of the fund/strategy's sensitivity to interest rate changes taking into consideration any maturity shortening features. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. [§]Source: Morningstar, Inc. as of 08/31/2026.

[5] Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subject to change. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

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: Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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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