

April 30, 2024

Semiannual Report to Shareholders

DWS Global Small Cap Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

Stocks may decline in value. Small company stocks tend to be more volatile than medium-sized or large company stocks. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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 impact of the use of quantitative models and the analysis of specific metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. Quantitative models also entail the risk that the models themselves may be limited or incorrect. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Performance Summary

April 30, 2024 (Unaudited)

Class A	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/24				
Unadjusted for Sales Charge	16.42%	12.90%	4.72%	3.02%
Adjusted for the Maximum Sales Charge (max 5.75% load)	9.73%	6.41%	3.49%	2.41%
S&P® Developed SmallCap Index [†]	19.39%	10.99%	6.32%	6.69%
Average Annual Total Returns as of 3/31/24 (most recent calendar quarter end)				
Unadjusted for Sales Charge		20.80%	6.96%	3.40%
Adjusted for the Maximum Sales Charge (max 5.75% load)		13.86%	5.70%	2.79%
S&P® Developed SmallCap Index [†]		16.82%	8.19%	7.13%

Class C	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/24				
Unadjusted for Sales Charge	15.95%	12.03%	3.93%	2.25%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	14.95%	12.03%	3.93%	2.25%
S&P® Developed SmallCap Index [†]	19.39%	10.99%	6.32%	6.69%
Average Annual Total Returns as of 3/31/24 (most recent calendar quarter end)				
Unadjusted for Sales Charge		19.92%	6.16%	2.63%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)		19.92%	6.16%	2.63%
S&P® Developed SmallCap Index [†]		16.82%	8.19%	7.13%

Class R6	6-Month [‡]	1-Year	5-Year	Life of Class [*]
Average Annual Total Returns as of 4/30/24				
No Sales Charges	16.56%	13.20%	5.03%	3.33%
S&P® Developed SmallCap Index [†]	19.39%	10.99%	6.32%	6.62%
Average Annual Total Returns as of 3/31/24 (most recent calendar quarter end)				
No Sales Charges		21.15%	7.28%	4.12%
S&P® Developed SmallCap Index [†]		16.82%	8.19%	7.29%

Class S	6-Month†	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/24				
No Sales Charges	16.55%	13.21%	4.98%	3.28%
S&P® Developed SmallCap Index†	19.39%	10.99%	6.32%	6.69%
Average Annual Total Returns as of 3/31/24 (most recent calendar quarter end)				
No Sales Charges		21.08%	7.22%	3.66%
S&P® Developed SmallCap Index†		16.82%	8.19%	7.13%

Institutional Class	6-Month†	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/24				
No Sales Charges	16.57%	13.20%	4.97%	3.31%
S&P® Developed SmallCap Index†	19.39%	10.99%	6.32%	6.69%
Average Annual Total Returns as of 3/31/24 (most recent calendar quarter end)				
No Sales Charges		21.09%	7.22%	3.69%
S&P® Developed SmallCap Index†		16.82%	8.19%	7.13%

Performance in the Average Annual Total Returns table(s) above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. 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. Please visit dws.com for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated March 1, 2024 are 1.52%, 2.40%, 1.09%, 1.18% and 1.18% for Class A, Class C, Class R6, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

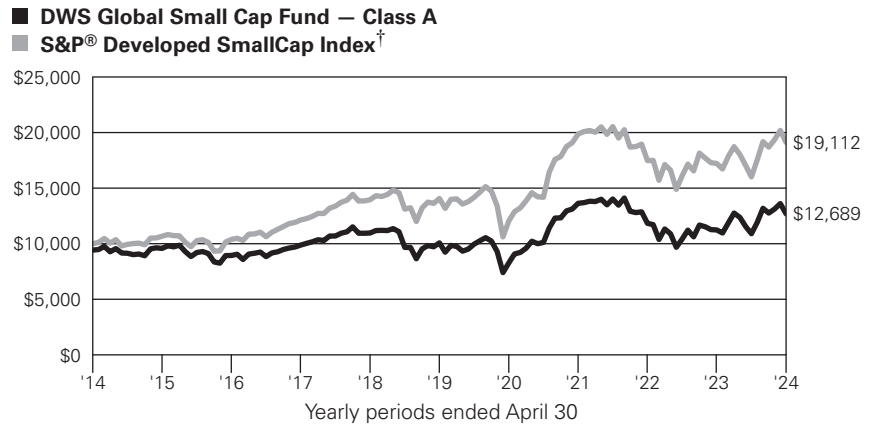
Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)



The Fund’s growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Class R6 shares commenced operations on August 25, 2014.

† The S&P® Developed SmallCap Index comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country. It is a subset of the S&P® Global BMI, a comprehensive, rules-based index measuring global stock market performance.

‡ Total returns shown for periods less than one year are not annualized.

	Class A	Class C	Class R6	Class S	Institutional Class
Net Asset Value					
4/30/24	\$ 26.59	\$ 17.67	\$ 29.50	\$ 29.32	\$ 29.42
10/31/23	\$ 24.06	\$ 16.29	\$ 26.62	\$ 26.46	\$ 26.54
Distribution Information as of 4/30/24					
Income Dividends, Six Months	\$.20	\$ —	\$.31	\$.30	\$.30
Capital Gain Distributions	\$1.2574	\$1.2574	\$1.2574	\$1.2574	\$1.2574

Portfolio Management Team

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity

Portfolio Manager of the Fund. Began managing the Fund in 2021.

- Joined DWS in 2000 with seven years of industry experience; previously, served in Quantitative Strategy roles at Nomura Securities, Credit Suisse and Salomon Brothers.
- Head of Core Equity and Head of Systematic and Quantitative Management: Americas.
- Degree in Civil Engineering, Indian Institute of Technology; MBA, Kent State University; PhD in Finance, University of North Carolina at Chapel Hill.

Peter Barsa, Senior Portfolio Manager Equity

Portfolio Manager of the Fund. Began managing the Fund in 2018.

- Joined DWS in 1999.
- Portfolio Manager for DWS Global Small Cap, US Small Cap Growth and US Small Mid Cap Growth: New York.
- Previously served as an equity research analyst covering consumer discretionary and consumer staples and as a global small cap equity research generalist.
- BS in Finance, Villanova University.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)

	4/30/24	10/31/23
Common Stocks	100%	99%
Cash Equivalents	0%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	4/30/24	10/31/23
Industrials	21%	19%
Consumer Discretionary	15%	13%
Financials	13%	13%
Information Technology	10%	12%
Health Care	9%	10%
Materials	7%	8%
Real Estate	7%	7%
Energy	6%	6%
Consumer Staples	5%	5%
Communication Services	4%	4%
Utilities	3%	3%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	4/30/24	10/31/23
United States	63%	56%
United Kingdom	7%	10%
Japan	6%	7%
Germany	3%	3%
France	3%	3%
Switzerland	3%	4%
Australia	3%	3%
Korea	2%	4%
Italy	2%	2%
Other	8%	8%
	100%	100%

Ten Largest Equity Holdings at April 30, 2024

(21.7% of Net Assets)

	Country	Percent
1 Builders FirstSource, Inc. Manufacturer and distributor of building products to professional homebuilders	United States	2.9%
2 Casey's General Stores, Inc. Operator of convenience stores in the Midwest	United States	2.8%
3 Modine Manufacturing Co. Manufacturers of heat-transfer and heat-storage technology products	United States	2.6%
4 TopBuild Corp. Provider of insulation installation services	United States	2.5%
5 Rush Enterprises, Inc. Retailer of new and used trucks	United States	2.3%
6 Thermon Group Holdings, Inc. Provider of engineered thermal solutions for process industries	United States	1.9%
7 Buzzi SpA Producer of building materials	Italy	1.8%
8 SentinelOne, Inc. Operator and developer of security platform to protect organizations against advanced threats and nation state malware	United States	1.7%
9 SouthState Corp. Provider of banking services and products through banking subsidiaries	United States	1.6%
10 Synovus Financial Corp. Provider of Financial Services	United States	1.6%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 9. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 42 for contact information.

Investment Portfolio

as of April 30, 2024 (Unaudited)

	Shares	Value (\$)
Common Stocks 99.4%		
Australia 2.7%		
AMP Ltd.	854,202	603,220
Charter Hall Long Wale REIT	355,659	774,658
IPH Ltd.	185,618	751,744
Nickel Industries Ltd.	1,407,204	850,916
Orora Ltd.	652,166	919,714
Southern Cross Media Group Ltd.	693,335	428,466
(Cost \$6,079,676)		4,328,718
Belgium 0.4%		
Galapagos NV* (Cost \$799,357)	20,214	572,489
Canada 0.6%		
Quebecor, Inc. "B" (Cost \$478,755)	42,102	871,308
Denmark 1.1%		
Topdanmark AS (Cost \$2,071,484)	43,026	1,797,057
Finland 0.6%		
Tokmanni Group Corp. (Cost \$719,816)	61,069	927,184
France 3.3%		
Alten SA	12,438	1,462,696
Eiffage SA	15,518	1,656,459
Vallourec SACA*	116,860	2,021,652
(Cost \$4,441,793)		5,140,807
Germany 3.3%		
AIXTRON SE	82,504	1,911,850
Jumia Technologies AG (ADR)*	116,754	512,550
MorphoSys AG* (a)	24,088	1,693,867
United Internet AG (Registered)	44,579	1,076,172
(Cost \$3,388,148)		5,194,439
Ireland 1.0%		
Dalata Hotel Group PLC (Cost \$1,843,675)	343,977	1,548,314
Italy 1.8%		
Buzzi SpA (Cost \$1,870,732)	80,344	2,899,585
Japan 5.6%		
BML, Inc.	21,900	404,640
JTOWER, Inc.*	12,900	262,361
Kusuri no Aoki Holdings Co., Ltd.	13,980	261,522

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Mani, Inc.	106,300	1,228,819
Nankai Electric Railway Co., Ltd.	44,900	779,906
Nippon Paper Industries Co., Ltd.	72,300	503,270
Optorun Co., Ltd.	60,000	738,149
Sawai Group Holdings Co., Ltd.	21,100	786,331
Systema Corp.	859,000	1,426,820
Tsurumi Manufacturing Co., Ltd.	24,400	550,679
TV Asahi Holdings Corp.	79,600	1,043,801
Zenkoku Hosho Co., Ltd.	26,100	915,608
(Cost \$10,272,971)		8,901,906
Jersey 0.4%		
Novocure Ltd.* (b) (Cost \$1,040,759)	50,273	615,341
Korea 2.4%		
Amotech Co., Ltd.*	220,829	1,185,118
Grand Korea Leisure Co., Ltd.	48,583	497,357
Hite Jinro Co., Ltd.	35,898	545,287
Seah Besteel Holdings Corp.	96,756	1,545,069
(Cost \$4,460,848)		3,772,831
Malta 0.6%		
Kindred Group PLC (Cost \$706,011)	85,695	960,073
Norway 0.4%		
Hexagon Composites ASA*	416,814	627,992
Hexagon Purus ASA* (a)	77,894	37,023
(Cost \$1,245,922)		665,015
Portugal 0.4%		
REN - Redes Energeticas Nacionais SGPS SA (Cost \$692,751)	244,473	590,862
Puerto Rico 0.9%		
Popular, Inc. (Cost \$1,225,067)	16,283	1,383,892
Spain 0.6%		
Fluidra SA (Cost \$650,991)	40,893	862,975
Sweden 0.8%		
Cibus Nordic Real Estate AB publ (Cost \$1,073,979)	97,103	1,270,859
Switzerland 2.9%		
OC Oerlikon Corp. AG (Registered)	569,786	2,458,316
Siegfried Holding AG (Registered)	2,231	2,136,222
(Cost \$4,579,521)		4,594,538
United Kingdom 7.4%		
Clarkson PLC	20,800	1,009,067

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Computacenter PLC	57,969	1,870,463
Drax Group PLC	202,959	1,309,995
Dunelm Group PLC	39,688	502,602
Genus PLC	12,128	272,961
Greggs PLC	53,283	1,815,008
RS GROUP PLC	148,168	1,355,658
Softcat PLC	61,041	1,193,842
TechnipFMC PLC (c)	91,714	2,349,713
(Cost \$9,063,999)		11,679,309

United States 62.2%

Adeia, Inc.	43,900	431,976
Affiliated Managers Group, Inc.	11,752	1,834,487
Alcoa Corp.	37,782	1,327,659
Americold Realty Trust, Inc. (REIT)	55,686	1,223,421
Apple Hospitality REIT, Inc. (REIT)	47,123	695,535
ArcBest Corp.	13,756	1,525,678
Armada Hoffer Properties, Inc. (REIT)	42,191	443,849
Ashland, Inc.	6,930	660,637
Aspen Aerogels, Inc.*	139,136	2,178,870
Atkore, Inc.	12,503	2,191,776
Avis Budget Group, Inc.	7,671	732,197
Bank OZK	19,310	862,192
Beam Global* (a)	50,668	329,342
Benchmark Electronics, Inc.	57,293	1,730,822
Bluebird Bio, Inc.* (a)	361,197	320,418
Bridgebio Pharma, Inc.*	61,761	1,582,317
Builders FirstSource, Inc.*	25,176	4,602,676
Carvana Co.*	17,363	1,439,740
Casey's General Stores, Inc.	13,646	4,360,989
Chord Energy Corp.	5,913	1,046,483
Clearway Energy, Inc. "A"	22,610	490,863
CNX Resources Corp.*	65,574	1,542,301
Delek U.S. Holdings, Inc.	67,362	1,841,003
Ducommun, Inc.*	38,961	2,107,401
Easterly Government Properties, Inc. (REIT)	48,992	572,716
EastGroup Properties, Inc. (REIT)	5,599	869,861
Essential Properties Realty Trust, Inc. (REIT)	19,555	515,079
Exact Sciences Corp.*	12,064	715,998
First Citizens BancShares, Inc. "A"	546	920,971
Five Below, Inc.*	7,880	1,153,159
Four Corners Property Trust, Inc. (REIT)	75,838	1,778,401
Fulgent Genetics, Inc.*	17,292	351,892
Healthpeak Properties, Inc. (REIT)	54,291	1,010,362

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Hecla Mining Co.	216,870	1,025,795
Hillenbrand, Inc.	39,165	1,868,954
Industrial Logistics Properties Trust (REIT)	189,736	667,871
Jefferies Financial Group, Inc.	35,001	1,507,143
Kimco Realty Corp. (REIT)	34,729	646,992
Kite Realty Group Trust (REIT)	35,508	774,074
Kohl's Corp.	23,599	564,960
Ladder Capital Corp. (REIT)	58,386	626,482
Lamb Weston Holdings, Inc.	18,360	1,530,122
Lazard, Inc.	28,602	1,101,177
Lumentum Holdings, Inc.*	23,292	1,019,258
Madison Square Garden Sports Corp.*	11,095	2,062,782
Modine Manufacturing Co.*	44,092	4,084,242
New Jersey Resources Corp.	23,014	1,005,482
NiSource, Inc.	30,515	850,148
Option Care Health, Inc.*	65,375	1,954,059
Premier, Inc. "A"	36,466	761,410
Reinsurance Group of America, Inc.	10,142	1,896,453
Rush Enterprises, Inc. "A"	82,191	3,609,829
SentinelOne, Inc. "A" *	126,070	2,663,859
Skillsoft Corp.* (a)	38,248	275,005
SkyWest, Inc.*	32,441	2,369,166
SouthState Corp.	32,964	2,495,375
Spectrum Brands Holdings, Inc.	13,630	1,115,888
Stride, Inc.*	19,091	1,274,324
Synovus Financial Corp.	69,646	2,492,630
Taylor Morrison Home Corp.*	37,498	2,100,263
Teladoc Health, Inc.*	28,740	366,435
Thermon Group Holdings, Inc.*	92,325	2,947,937
TopBuild Corp.*	9,938	4,021,610
Trupanion, Inc.* (a)	14,094	317,115
Unum Group	21,974	1,114,082
Xperi, Inc.*	29,210	306,997
Xponential Fitness, Inc. "A" *	36,849	469,825
YETI Holdings, Inc.*	40,276	1,438,659
Zions Bancorp. NA	34,197	1,394,554
(Cost \$67,133,658)		98,112,028
Total Common Stocks (Cost \$123,839,913)		156,689,530

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Securities Lending Collateral 2.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.23% (d) (e) (Cost \$3,141,999)	3,141,999	3,141,999
Cash Equivalents 0.4%		
DWS Central Cash Management Government Fund, 5.35% (d) (Cost \$656,825)	656,825	656,825
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$127,638,737)	101.8	160,488,354
Other Assets and Liabilities, Net	(1.8)	(2,787,458)
Net Assets	100.0	157,700,896

A summary of the Fund's transactions with affiliated investments during the period ended April 30, 2024 are as follows:

Value (\$) at 10/31/2023	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 4/30/2024	Value (\$) at 4/30/2024
Securities Lending Collateral 2.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.23% (d) (e)								
2,372,000	769,999 (f)	—	—	—	50,973	—	3,141,999	3,141,999
Cash Equivalents 0.4%								
DWS Central Cash Management Government Fund, 5.35% (d)								
1,298,494	7,479,712	8,121,381	—	—	23,634	—	656,825	656,825
3,670,494	8,249,711	8,121,381	—	—	74,607	—	3,798,824	3,798,824

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at April 30, 2024 amounted to \$2,962,162, which is 1.9% of net assets.
- (b) Listed on the NASDAQ Stock Market, Inc.
- (c) Listed on the New York Stock Exchange.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

The accompanying notes are an integral part of the financial statements.

- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended April 30, 2024.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of April 30, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 4,328,718	\$—	\$ 4,328,718
Belgium	—	572,489	—	572,489
Canada	871,308	—	—	871,308
Denmark	—	1,797,057	—	1,797,057
Finland	—	927,184	—	927,184
France	—	5,140,807	—	5,140,807
Germany	512,550	4,681,889	—	5,194,439
Ireland	—	1,548,314	—	1,548,314
Italy	—	2,899,585	—	2,899,585
Japan	—	8,901,906	—	8,901,906
Jersey	615,341	—	—	615,341
Korea	—	3,772,831	—	3,772,831
Malta	—	960,073	—	960,073
Norway	—	665,015	—	665,015
Portugal	—	590,862	—	590,862
Puerto Rico	1,383,892	—	—	1,383,892
Spain	—	862,975	—	862,975
Sweden	—	1,270,859	—	1,270,859
Switzerland	—	4,594,538	—	4,594,538
United Kingdom	2,349,713	9,329,596	—	11,679,309
United States	98,112,028	—	—	98,112,028
Short-Term Investments (a)	3,798,824	—	—	3,798,824
Total	\$107,643,656	\$52,844,698	\$—	\$160,488,354

- (a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of April 30, 2024 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$123,839,913) — including \$2,962,162 of securities loaned	\$ 156,689,530
Investment in DWS Government & Agency Securities Portfolio (cost \$3,141,999)*	3,141,999
Investment in DWS Central Cash Management Government Fund (cost \$656,825)	656,825
Foreign currency, at value (cost \$113,112)	112,665
Receivable for Fund shares sold	14,473
Dividends receivable	279,121
Affiliated securities lending income receivable	8,659
Foreign taxes recoverable	172,748
Other assets	39,174
Total assets	161,115,194

Liabilities

Payable upon return of securities loaned	3,141,999
Payable for Fund shares redeemed	35,658
Accrued management fee	95,293
Accrued Directors' fees	1,242
Other accrued expenses and payables	140,106
Total liabilities	3,414,298

Net assets, at value	\$ 157,700,896
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Net Assets Consist of

Distributable earnings (loss)	36,741,603
Paid-in capital	120,959,293

Net assets, at value	\$ 157,700,896
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* Represents collateral on securities loaned.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited) (continued)

Net Asset Value		
Class A		
Net Asset Value and redemption price per share		
(\$30,828,889 ÷ 1,159,433 shares of capital stock outstanding,		
\$.01 par value, 40,000,000 shares authorized)		
	\$	26.59
Maximum offering price per share (100 ÷ 94.25 of \$26.59)		
	\$	28.21
Class C		
Net Asset Value , offering and redemption price		
(subject to contingent deferred sales charge) per share		
(\$850,389 ÷ 48,118 shares of capital stock outstanding, \$.01 par value,		
10,000,000 shares authorized)		
	\$	17.67
Class R6		
Net Asset Value , offering and redemption price per share		
(\$377,456 ÷ 12,794 shares of capital stock outstanding, \$.01 par value,		
50,000,000 shares authorized)		
	\$	29.50
Class S		
Net Asset Value , offering and redemption price per share		
(\$123,221,499 ÷ 4,202,962 shares of capital stock outstanding,		
\$.01 par value, 30,000,000 shares authorized)		
	\$	29.32
Institutional Class		
Net Asset Value , offering and redemption price per share		
(\$2,422,663 ÷ 82,351 shares of capital stock outstanding, \$.01 par value,		
100,000,000 shares authorized)		
	\$	29.42

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended April 30, 2024 (Unaudited)

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$109,767)	\$ 1,739,406
Income distributions — DWS Central Cash Management Government Fund	23,634
Affiliated securities lending income	50,973
Total income	1,814,013
Expenses:	
Management fee	643,565
Administration fee	78,032
Services to shareholders	121,548
Distribution and service fees	42,216
Custodian fee	10,217
Professional fees	32,333
Reports to shareholders	18,562
Registration fees	28,880
Directors' fees and expenses	4,371
Other	13,994
Total expenses before expense reductions	993,718
Expense reductions	(65,297)
Total expenses after expense reductions	928,421
Net investment income	885,592

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	3,185,474
Foreign currency	(19,667)
	3,165,807
Change in net unrealized appreciation (depreciation) on:	
Investments	19,513,394
Foreign currency	(2,467)
	19,510,927
Net gain (loss)	22,676,734
Net increase (decrease) in net assets resulting from operations	\$ 23,562,326

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
Operations:		
Net investment income	\$ 885,592	\$ 1,334,800
Net realized gain (loss)	3,165,807	7,103,831
Change in net unrealized appreciation (depreciation)	19,510,927	(637,964)
Net increase (decrease) in net assets resulting from operations	23,562,326	7,800,667
Distributions to shareholders:		
Class A	(1,658,059)	(1,557,306)
Class C	(56,824)	(64,256)
Class R6	(17,179)	(17,912)
Class S	(6,478,905)	(6,030,155)
Institutional Class	(132,035)	(104,733)
Total distributions	(8,343,002)	(7,774,362)
Fund share transactions:		
Proceeds from shares sold	1,150,253	2,417,956
Reinvestment of distributions	8,073,758	7,506,845
Payments for shares redeemed	(9,167,082)	(16,114,014)
Net increase (decrease) in net assets from Fund share transactions	56,929	(6,189,213)
Increase (decrease) in net assets	15,276,253	(6,162,908)
Net assets at beginning of period	142,424,643	148,587,551
Net assets at end of period	\$157,700,896	\$142,424,643

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Global Small Cap Fund — Class A

	Six Months Ended 4/30/24 (Unaudited)	2023	2022	2021	2020	2019
Selected Per Share Data						
Net asset value, beginning of period	\$24.06	\$24.28	\$38.64	\$27.97	\$27.63	\$32.30
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	.12	.17	.14	(.02)	(.07)	(.02)
Net realized and unrealized gain (loss)	3.87	.93	(8.59)	10.82	.50	.06
Total from investment operations	3.99	1.10	(8.45)	10.80	.43	.04
<i>Less distributions from:</i>						
Net investment income	(.20)	(.00)*	(.07)	—	—	—
Net realized gains	(1.26)	(1.32)	(5.84)	(.13)	(.09)	(4.71)
Total distributions	(1.46)	(1.32)	(5.91)	(.13)	(.09)	(4.71)
Net asset value, end of period	\$26.59	\$24.06	\$24.28	\$38.64	\$27.97	\$27.63
Total Return (%) ^{b,c}	16.42**	4.73	(25.78)	38.65	1.55	3.02
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	31	28	29	43	35	41
Ratio of expenses before expense reductions (%)	1.51***	1.52	1.49	1.47	1.49	1.50
Ratio of expenses after expense reductions (%)	1.35***	1.37	1.37	1.35	1.37	1.39
Ratio of net investment income (loss) (%)	.91***	.66	.48	(.06)	(.26)	(.08)
Portfolio turnover rate (%)	10**	24	30	29	6	14

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

** Not annualized

*** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Class C

	Six Months Ended 4/30/24 (Unaudited)	2023	Years Ended October 31,			
		2022	2021	2020	2019	
Selected Per Share Data						
Net asset value, beginning of period	\$16.29	\$16.97	\$28.90	\$21.11	\$21.03	\$26.06
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	.01	(.01)	(.06)	(.22)	(.20)	(.18)
Net realized and unrealized gain (loss)	2.63	.65	(6.03)	8.14	.37	(.14)
Total from investment operations	2.64	.64	(6.09)	7.92	.17	(.32)
<i>Less distributions from:</i>						
Net realized gains	(1.26)	(1.32)	(5.84)	(.13)	(.09)	(4.71)
Net asset value, end of period	\$17.67	\$16.29	\$16.97	\$28.90	\$21.11	\$21.03
Total Return (%) ^{b,c}	15.95*	3.99	(26.36)	37.61	.79	2.22
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	1	1	1	2	2	2
Ratio of expenses before expense reductions (%)	2.38**	2.40	2.35	2.29	2.29	2.29
Ratio of expenses after expense reductions (%)	2.10**	2.12	2.12	2.10	2.12	2.14
Ratio of net investment income (loss) (%)	.16**	(.09)	(.28)	(.80)	(1.01)	(.84)
Portfolio turnover rate (%)	10*	24	30	29	6	14

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Class R6

	Six Months Ended 4/30/24 (Unaudited)	2023	2022	2021	Years Ended October 31, 2020	2019
Selected Per Share Data						
Net asset value, beginning of period	\$26.62	\$26.74	\$41.97	\$30.28	\$29.82	\$34.32
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.18	.26	.25	.09	.01	.06
Net realized and unrealized gain (loss)	4.27	1.03	(9.44)	11.73	.54	.15
Total from investment operations	4.45	1.29	(9.19)	11.82	.55	.21
<i>Less distributions from:</i>						
Net investment income	(.31)	(.09)	(.20)	—	—	—
Net realized gains	(1.26)	(1.32)	(5.84)	(.13)	(.09)	(4.71)
Total distributions	(1.57)	(1.41)	(6.04)	(.13)	(.09)	(4.71)
Net asset value, end of period	\$29.50	\$26.62	\$26.74	\$41.97	\$30.28	\$29.82
Total Return (%)	16.56 [*]	5.02 ^b	(25.56) ^b	39.11	1.84	3.41 ^b
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	.4	.3	.3	.5	.3	1
Ratio of expenses before expense reductions (%)	1.08 ^{**}	1.09	1.06	1.04	1.06	1.07
Ratio of expenses after expense reductions (%)	1.08 ^{**}	1.09	1.06	1.04	1.06	1.03
Ratio of net investment income (%)	1.20 ^{**}	.94	.79	.24	.04	.19
Portfolio turnover rate (%)	10 [*]	24	30	29	6	14

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Class S

	Six Months Ended 4/30/24 (Unaudited)	2023	Years Ended October 31,			
		2022	2021	2020	2019	
Selected Per Share Data						
Net asset value, beginning of period	\$26.46	\$26.57	\$41.75	\$30.14	\$29.69	\$34.23
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	.17	.25	.23	.07	(.00)*	.05
Net realized and unrealized gain (loss)	4.25	1.03	(9.39)	11.67	.54	.12
Total from investment operations	4.42	1.28	(9.16)	11.74	.54	.17
<i>Less distributions from:</i>						
Net investment income	(.30)	(.07)	(.18)	—	—	—
Net realized gains	(1.26)	(1.32)	(5.84)	(.13)	(.09)	(4.71)
Total distributions	(1.56)	(1.39)	(6.02)	(.13)	(.09)	(4.71)
Net asset value, end of period	\$29.32	\$26.46	\$26.57	\$41.75	\$30.14	\$29.69
Total Return (%) ^b	16.55**	5.01	(25.61)	38.99	1.81	3.27
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	123	111	116	170	132	153
Ratio of expenses before expense reductions (%)	1.16***	1.18	1.15	1.13	1.16	1.18
Ratio of expenses after expense reductions (%)	1.10***	1.12	1.12	1.10	1.12	1.14
Ratio of net investment income (loss) (%)	1.15***	.91	.73	.19	(.01)	.17
Portfolio turnover rate (%)	10**	24	30	29	6	14

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

** Not annualized

*** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Institutional Class

	Six Months Ended 4/30/24 (Unaudited)	2023	2022	2021	Years Ended October 31, 2020	2019
Selected Per Share Data						
Net asset value, beginning of period	\$26.54	\$26.65	\$41.85	\$30.21	\$29.77	\$34.31
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	.17	.25	.23	.07	(.00)*	.04
Net realized and unrealized gain (loss)	4.27	1.03	(9.41)	11.70	.53	.13
Total from investment operations	4.44	1.28	(9.18)	11.77	.53	.17
<i>Less distributions from:</i>						
Net investment income	(.30)	(.07)	(.18)	—	—	—
Net realized gains	(1.26)	(1.32)	(5.84)	(.13)	(.09)	(4.71)
Total distributions	(1.56)	(1.39)	(6.02)	(.13)	(.09)	(4.71)
Net asset value, end of period	\$29.42	\$26.54	\$26.65	\$41.85	\$30.21	\$29.77
Total Return (%) ^b	16.57**	5.00	(25.61)	39.03	1.77	3.26
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	2	2	2	4	3	4
Ratio of expenses before expense reductions (%)	1.16***	1.18	1.15	1.15	1.16	1.17
Ratio of expenses after expense reductions (%)	1.10***	1.12	1.12	1.10	1.12	1.14
Ratio of net investment income (loss) (%)	1.15***	.91	.72	.19	(.02)	.14
Portfolio turnover rate (%)	10**	24	30	29	6	14

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

** Not annualized

*** Annualized

The accompanying notes are an integral part of the financial statements.

A. Organization and Significant Accounting Policies

DWS Global Small Cap Fund (the “Fund”) is a diversified series of Deutsche DWS Global/International Fund, Inc. (the “Corporation”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Maryland corporation.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is

purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended April 30, 2024, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.12% annualized effective rate as of April 30, 2024) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of April 30, 2024, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At April 30, 2024, the aggregate cost of investments for federal income tax purposes was \$127,757,669. The net unrealized appreciation for all investments based on tax cost was \$32,730,685. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$46,706,106 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$13,975,421.

The Fund has reviewed the tax positions for the open tax years as of October 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not

distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, income received from passive foreign investment companies, investments in limited partnerships and the realized tax character on distributions from certain securities. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Expenses. Expenses of the Corporation arising in connection with a specific fund are allocated to that fund. Other Corporation expenses which cannot be directly attributed to a fund are apportioned among the funds in the Corporation based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial reporting purposes and a recharacterization will be made to the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on

the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Purchases and Sales of Securities

During the six months ended April 30, 2024, purchases and sales of investment securities (excluding short-term investments) aggregated \$15,114,016 and \$22,118,144, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.80%.

For the period from November 1, 2023 through February 28, 2025 (through September 30, 2024 for Class R6 shares), the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.35%
Class C	2.10%
Class R6	1.10%
Class S	1.10%
Institutional Class	1.10%

For the six months ended April 30, 2024, fees waived and/or expenses reimbursed for certain classes are as follows:

Class A	\$ 24,660
Class C	1,209
Class S	38,669
Institutional Class	759
	\$ 65,297

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended April 30, 2024, the Administration Fee was \$78,032, of which \$12,891 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended April 30, 2024, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at April 30, 2024
Class A	\$ 16,260	\$ 5,502
Class C	560	176
Class R6	46	15
Class S	39,724	13,343
Institutional Class	178	60
	\$ 56,768	\$ 19,096

In addition, for the six months ended April 30, 2024, the amounts charged to the Fund for recordkeeping and other administrative services provided

by unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 17,004
Class C	891
Class S	28,181
Institutional Class	1,166
	\$ 47,242

Distribution and Service Fees. Under the Fund’s Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the six months ended April 30, 2024, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at April 30, 2024
Class C	\$ 3,202	\$ 536

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the six months ended April 30, 2024, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at April 30, 2024	Annualized Rate
Class A	\$ 37,989	\$ 14,230	.24%
Class C	1,025	675	.24%
	\$ 39,014	\$ 14,905	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended April 30, 2024 aggregated \$256.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended April 30, 2024, there was

no CDSC for Class C Shares. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended April 30, 2024, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$850, of which \$565 is unpaid.

Directors’ Fees and Expenses. The Fund paid retainer fees to each Director not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund’s assets invested in DWS ESG Liquidity Fund.

D. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at April 30, 2024.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended April 30, 2024		Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	11,840	\$ 322,196	37,424	\$ 944,140
Class C	2,068	37,728	5,088	91,065
Class R6	1,389	42,608	643	18,033
Class S	20,031	593,214	33,880	945,661
Institutional Class	5,175	154,507	14,529	419,057
		\$ 1,150,253		\$ 2,417,956
Shares issued to shareholders in reinvestment of distributions				
Class A	59,487	\$ 1,626,977	65,354	\$ 1,524,045
Class C	3,117	56,824	4,044	64,256
Class R6	567	17,179	696	17,912
Class S	207,127	6,240,743	226,499	5,795,899
Institutional Class	4,366	132,035	4,080	104,733
		\$ 8,073,758		\$ 7,506,845
Shares redeemed				
Class A	(65,355)	\$ (1,785,497)	(134,694)	\$ (3,388,888)
Class C	(2,345)	(42,690)	(13,543)	(225,556)
Class R6	(49)	(1,438)	(3,140)	(85,101)
Class S	(235,654)	(7,014,890)	(431,535)	(11,935,724)
Institutional Class	(10,735)	(322,567)	(17,245)	(478,745)
		\$ (9,167,082)		\$ (16,114,014)
Net increase (decrease)				
Class A	5,972	\$ 163,676	(31,916)	\$ (920,703)
Class C	2,840	51,862	(4,411)	(70,235)
Class R6	1,907	58,349	(1,801)	(49,156)
Class S	(8,496)	(180,933)	(171,156)	(5,194,164)
Institutional Class	(1,194)	(36,025)	1,364	45,045
		\$ 56,929		\$ (6,189,213)

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund’s Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Class A, Class C, Class S and Institutional Class shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (November 1, 2023 to April 30, 2024).

The tables illustrate your Fund’s expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund’s actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Expenses Paid per \$1,000” line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund’s ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund’s actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The “Expenses Paid per \$1,000” line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment
for the six months ended April 30, 2024 (Unaudited)

Actual Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 11/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 4/30/24	\$1,164.20	\$1,159.50	\$1,165.60	\$1,165.50	\$1,165.70
Expenses Paid per \$1,000*	\$ 7.26	\$ 11.28	\$ 5.82	\$ 5.92	\$ 5.92

Hypothetical 5% Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 11/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 4/30/24	\$1,018.15	\$1,014.42	\$1,019.49	\$1,019.39	\$1,019.39
Expenses Paid per \$1,000*	\$ 6.77	\$ 10.52	\$ 5.42	\$ 5.52	\$ 5.52

* Expenses are equal to the Fund’s annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 366.

Annualized Expense Ratios	Class A	Class C	Class R6	Class S	Institutional Class
DWS Global Small Cap Fund	1.35%	2.10%	1.08%	1.10%	1.10%

For more information, please refer to the Fund’s prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2024, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2022 through November 30, 2023 (the “Reporting Period”). During the Reporting Period, your Fund was invested mainly in highly liquid investments (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Directors (hereinafter referred to as the “Board” or “Directors”) approved the renewal of DWS Global Small Cap Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2023.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Directors were independent of DIMA and its affiliates (the “Independent Directors”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Directors (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Directors regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Directors were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries

throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2022, the Fund's performance (Class A shares) was in the 2nd quartile, 3rd quartile and 4th quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2022.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds

(1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily

prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Directors and counsel present. It is possible that individual Independent Directors may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Account Management Resources

For More Information The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:
(800) 728-3337

Web Site **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence **DWS**

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter If you have questions, comments or complaints, contact:
DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

**Investment
Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	KGDX	KGDCX	SGSCX	KGDX
CUSIP Number	25156A 106	25156A 304	25156A 403	25156A 601
Fund Number	083	383	2010	1483

For shareholders of Class R6

Automated Information Line	DWS/Ascensus Plan Access (800) 728-3337 24-hour access to your retirement plan account.
Web Site	dws.com Obtain prospectuses and applications , news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information. Log in/register to manage retirement account assets at https://www.mykplan.com/participantsecure_net/login.aspx .
For More Information	(800) 728-3337 To speak with a service representative.
Written Correspondence	DWS Service Company 222 South Riverside Plaza Chicago, IL 60606-5806

	Class R6
Nasdaq Symbol	KGZDX
CUSIP Number	25156A 692
Fund Number	1610



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