

DWS Global Small Cap Fund



Q4 | 12.31.25

Share Class: A | KGDAX C | KGDCX S | SGSCX INST | KGDIX R6 | KGDZX

Objective

The fund seeks above-average capital appreciation over the long term.

Strategy

The MSCI ACWI Index replaces the S&P Developed SmallCap Index as the fund's broad-based index in compliance with updated regulatory requirements. The S&P Developed SmallCap Index is a more narrowly based index that reflects the market sector in which the fund invests. In choosing stocks, portfolio management uses proprietary quantitative models to identify and acquire holdings for the fund. The quantitative models are research based and identify primarily fundamental factors, including valuation, momentum, profitability, earnings and sales growth, which have been effective sources of return historically. These are dynamic models with different factor weights for different industry groupings. The fund's portfolio is constructed based on this quantitative process that strives to maximize returns while maintaining a risk profile similar to the fund's benchmark index.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.36%	1.51%	02/28/2027
C	2.11%	2.38%	02/28/2027
S	1.11%	1.17%	02/28/2027
INST	1.11%	1.17%	02/28/2027
R6	1.09%	1.09%	--

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

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	20.25%	20.25%	16.41%	6.46%	6.45%	8.33%	9/10/91
INST	20.30%	20.30%	16.41%	6.47%	6.47%	6.36%	8/26/08
R6	20.32%	20.32%	16.43%	6.50%	6.53%	5.36%	8/25/14
MSCI All Country World Index ¹	22.34%	22.34%	20.65%	11.19%	11.72%	--	--
S&P Developed SmallCap Index ²	18.48%	18.48%	14.26%	7.02%	9.33%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	19.95%	19.95%	16.10%	6.19%	6.18%	6.52%	4/16/98
C	19.03%	19.03%	15.25%	5.40%	5.39%	5.71%	4/16/98
Adjusted for maximum sales charge							
A (max 5.75% load)	13.05%	13.05%	13.83%	4.94%	5.56%	6.29%	4/16/98
C (max 1.00% CDSC)	18.03%	18.03%	15.25%	5.40%	5.39%	5.71%	4/16/98

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	20.25%	5.35%	24.53%	-24.59%	14.95%	16.97%	22.28%	-21.72%	19.72%	1.96%

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 statistics³ (12/31/25)

Fund inception date	9/10/1991
Number of holdings	160
Total net assets	\$172 million
Average market cap ⁵	\$4.7 billion
Turnover rate (%) ⁵	56

Portfolio management/industry experience

Pankaj Bhatnagar	33 years
Peter M. Barsa	25 years

Fund information

Class	Symbol	CUSIP
A	KGDX	25156A106
C	KGDCX	25156A304
S	SGSCX	25156A403
INST	KGDIX	25156A601
R6	KGDZX	25156A692

Fund details (fund data as of 12/31/25)

Fund inception date	9/10/1991
Total net assets	\$172 million

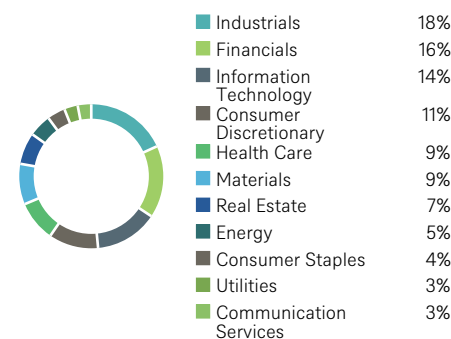
Security type (12/31/25)

Common stocks	97%
Cash equivalents	3%

Geographic distribution (12/31/25)

United States	67%
Japan	8%
United Kingdom	6%
France	3%
Switzerland	3%
Korea	2%
Canada	2%
Italy	2%
Sweden	1%
Puerto Rico	1%
Bermuda	1%
Germany	1%
Australia	1%
Netherlands	1%
Malaysia	1%
Spain	1%

Sector allocation (12/31/25)



Top equity holdings (12/31/25)

Lumentum Holdings	3.3%
Bridgebio Pharma	2.3%
Casey's General Stores	2.1%
Eiffage	1.9%
TechnipFMC	1.8%
Affiliated Managers Group	1.8%
TopBuild	1.7%
Skywest	1.6%
CNX Resources Corp.	1.6%
Hecla Mining	1.5%

Holdings-based data is subject to change.

¹ The MSCI All Country World Index (ACWI) is a global equity index that measures the equity performance in both the developed and emerging markets by tracking the performance of 47 countries comprising 23 developed and 24 emerging markets.

² The S&P Developed SmallCap Index tracks the performance of small-capitalization stocks within 26 countries around the globe.

³ Average market capitalization measures the size of the companies in which the fund invests. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. ⁵Source: Morningstar, Inc. as of 11/30/2025.

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. 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.

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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