

Investment Portfolio

as of July 31, 2025 (Unaudited)

DWS Global Small Cap Fund

| | Shares | Value (\$) |
|--------------------------------------|-----------|------------------|
| Common Stocks 99.2% | | |
| Australia 1.5% | | |
| DroneShield Ltd. REG S* | 520,949 | 1,247,632 |
| Orora Ltd. | 868,806 | 1,154,143 |
| (Cost \$1,532,636) | | 2,401,775 |
| Canada 3.4% | | |
| Aecon Group, Inc. (a) | 61,416 | 831,084 |
| Badger Infrastructure Solutions Ltd. | 17,531 | 661,588 |
| Finning International, Inc. | 56,194 | 2,448,754 |
| Richelieu Hardware Ltd. | 17,798 | 445,335 |
| Russel Metals, Inc. | 33,847 | 1,084,101 |
| (Cost \$4,355,994) | | 5,470,862 |
| Denmark 0.7% | | |
| Royal Unibrew A/S (Cost \$950,892) | 14,285 | 1,069,499 |
| Finland 0.2% | | |
| Kemira Oyj (Cost \$388,002) | 16,139 | 342,775 |
| France 3.8% | | |
| Alten SA | 12,250 | 996,679 |
| Eiffage SA | 23,062 | 3,088,404 |
| Unibail-Rodamco-Westfield (REIT)* | 12,125 | 1,172,526 |
| Vallourec SACA | 42,451 | 792,261 |
| (Cost \$5,373,916) | | 6,049,870 |
| Germany 0.7% | | |
| Scout24 SE 144A (Cost \$771,362) | 8,494 | 1,135,837 |
| Hong Kong 0.6% | | |
| PCCW Ltd. (Cost \$779,206) | 1,396,000 | 1,000,206 |
| Ireland 0.7% | | |
| Dalata Hotel Group PLC | 69,702 | 507,700 |
| Dole PLC (b) | 36,413 | 518,521 |
| (Cost \$803,655) | | 1,026,221 |
| Italy 1.7% | | |
| Buzzi SpA (Cost \$1,160,534) | 52,028 | 2,702,205 |
| Japan 6.9% | | |
| Denka Co., Ltd. | 94,300 | 1,329,006 |
| EDION Corp. | 72,800 | 967,529 |
| Itoham Yonekyu Holdings, Inc. | 37,900 | 1,279,088 |
| Kaken Pharmaceutical Co., Ltd. | 44,500 | 1,165,983 |
| Nextage Co., Ltd. | 46,100 | 576,925 |
| Nippon Gas Co., Ltd. | 54,500 | 993,680 |
| Nisshin Oillio Group Ltd. | 18,100 | 617,011 |

| | | |
|--------------------------------------|---------|-------------------|
| NSD Co., Ltd. | 32,800 | 784,194 |
| Open Up Group, Inc. | 41,100 | 503,390 |
| Sangetsu Corp. | 23,800 | 474,326 |
| TV Asahi Holdings Corp. (a) | 33,000 | 621,028 |
| Zenkoku Hosho Co., Ltd. | 79,400 | 1,686,795 |
| (Cost \$10,109,276) | | 10,998,955 |
| Korea 2.2% | | |
| Hy-Lok Corp. | 17,540 | 384,852 |
| Hyundai Elevator Co., Ltd. | 18,125 | 1,107,500 |
| MNC Solution Co., Ltd. | 5,063 | 591,803 |
| Satrec Initiative Co., Ltd. | 14,735 | 516,905 |
| TK Corp. | 58,066 | 953,936 |
| (Cost \$3,166,243) | | 3,554,996 |
| Malaysia 0.7% | | |
| Frencken Group Ltd. (Cost \$870,197) | 920,500 | 1,169,562 |
| Netherlands 0.6% | | |
| Akzo Nobel NV | 9,480 | 593,212 |
| Pharming Group NV* (a) | 335,138 | 369,058 |
| (Cost \$949,899) | | 962,270 |
| Puerto Rico 1.2% | | |
| Popular, Inc. (Cost \$1,204,935) | 16,037 | 1,837,519 |
| Spain 0.3% | | |
| Grifols SA* (Cost \$316,459) | 32,106 | 480,152 |
| Sweden 1.5% | | |
| BioGaia AB "B" | 32,186 | 323,401 |
| Cibus Nordic Real Estate AB publ | 41,648 | 737,284 |
| Hufvudstaden AB "A" | 40,521 | 490,083 |
| New Wave Group AB "B" | 32,940 | 393,674 |
| Vitrolife AB | 25,284 | 370,583 |
| (Cost \$2,116,254) | | 2,315,025 |
| Switzerland 1.8% | | |
| International Workplace Group PLC | 295,332 | 861,018 |
| Siegfried Holding AG (Registered) | 17,353 | 1,940,114 |
| (Cost \$1,951,986) | | 2,801,132 |
| United Kingdom 6.4% | | |
| Clarkson PLC | 14,281 | 650,090 |
| Computacenter PLC | 26,566 | 804,551 |
| Drax Group PLC | 255,224 | 2,383,100 |
| Genus PLC | 41,858 | 1,372,154 |
| Greggs PLC | 52,479 | 1,091,132 |
| nVent Electric PLC (b) | 6,562 | 514,592 |
| Softcat PLC | 37,053 | 797,832 |
| TechnipFMC PLC (b) | 69,910 | 2,542,627 |
| (Cost \$6,737,641) | | 10,156,078 |
| United States 64.3% | | |
| ACM Research, Inc. "A"* | 23,733 | 720,534 |
| Adeia, Inc. | 43,238 | 559,932 |

| | | |
|--|---------|-----------|
| Affiliated Managers Group, Inc. | 11,575 | 2,429,245 |
| Alcoa Corp. | 37,212 | 1,115,244 |
| Alpha & Omega Semiconductor Ltd.* | 19,987 | 509,069 |
| Ambarella, Inc.* | 11,538 | 762,546 |
| Americold Realty Trust, Inc. (REIT) | 54,846 | 881,924 |
| Antero Midstream Corp. | 33,905 | 622,157 |
| Apple Hospitality REIT, Inc. (REIT) | 46,412 | 545,341 |
| Armada Hoffer Properties, Inc. (REIT) | 85,429 | 583,480 |
| Ashland, Inc. | 15,454 | 796,808 |
| Aspen Aerogels, Inc.* | 101,447 | 777,084 |
| Atkore, Inc. | 24,861 | 1,914,794 |
| Bank OZK | 19,019 | 937,637 |
| Benchmark Electronics, Inc. | 56,428 | 2,172,478 |
| Bridgebio Pharma, Inc.* | 60,829 | 2,875,387 |
| Brinker International, Inc.* | 2,207 | 347,823 |
| Butterfly Network, Inc.* (a) | 299,617 | 512,345 |
| C.H. Robinson Worldwide, Inc. | 7,125 | 821,655 |
| Casey's General Stores, Inc. | 6,707 | 3,488,512 |
| Cboe Global Markets, Inc. | 4,022 | 969,463 |
| Ceribell, Inc.* | 20,346 | 292,982 |
| Clean Energy Fuels Corp.* | 162,604 | 330,086 |
| ClearPoint Neuro, Inc.* (a) | 28,051 | 291,730 |
| Clearway Energy, Inc. "A" | 22,269 | 685,440 |
| CNX Resources Corp.* | 58,773 | 1,781,410 |
| Coeur Mining, Inc.* | 88,348 | 767,744 |
| Curtiss-Wright Corp. | 2,978 | 1,459,875 |
| Dick's Sporting Goods, Inc. | 2,883 | 609,783 |
| Ducommun, Inc.* | 19,303 | 1,756,187 |
| Duolingo, Inc.* | 1,142 | 395,760 |
| Easterly Government Properties, Inc. (REIT) | 18,857 | 414,854 |
| EastGroup Properties, Inc. (REIT) | 5,515 | 900,269 |
| EchoStar Corp. "A"* | 26,536 | 864,808 |
| EMCOR Group, Inc. | 1,105 | 693,376 |
| Enact Holdings, Inc. | 44,836 | 1,558,499 |
| Enphase Energy, Inc.* | 12,351 | 399,678 |
| Essent Group Ltd. | 26,988 | 1,511,058 |
| Essential Properties Realty Trust, Inc. (REIT) | 19,260 | 587,237 |
| Everus Construction Group, Inc.* | 9,094 | 675,320 |
| Exact Sciences Corp.* | 36,534 | 1,715,271 |
| Expedia Group, Inc. | 2,274 | 409,820 |
| Federal Agricultural Mortgage Corp. "C" | 10,463 | 1,802,461 |
| Four Corners Property Trust, Inc. (REIT) | 74,694 | 1,885,277 |
| Hasbro, Inc. | 19,199 | 1,442,997 |
| Healthpeak Properties, Inc. (REIT) | 53,472 | 905,816 |
| Hecla Mining Co. | 213,597 | 1,226,047 |
| Hillenbrand, Inc. | 38,574 | 798,868 |
| Impinj, Inc.* | 4,793 | 740,902 |
| Kimco Realty Corp. (REIT) | 34,204 | 726,151 |
| Kite Realty Group Trust (REIT) | 34,972 | 768,685 |
| Kontoor Brands, Inc. | 9,343 | 520,031 |
| Ladder Capital Corp. (REIT) | 57,505 | 627,955 |
| Lumentum Holdings, Inc.* | 28,093 | 3,092,477 |
| Madison Square Garden Sports Corp.* | 10,928 | 2,208,549 |
| MaxLinear, Inc.* | 40,954 | 647,892 |
| MDU Resources Group, Inc. | 35,340 | 609,615 |
| Merchants Bancorp. | 35,437 | 1,038,304 |
| MGIC Investment Corp. | 41,624 | 1,078,062 |
| MicroStrategy, Inc. "A"* | 7,357 | 2,956,484 |

| | | |
|---|-----------|--------------------|
| Mr Cooper Group, Inc.* | 4,760 | 741,227 |
| Myomo, Inc.* | 159,387 | 307,617 |
| National HealthCare Corp. | 9,552 | 917,279 |
| Neogen Corp.* | 72,784 | 338,446 |
| NMI Holdings, Inc.* | 23,888 | 891,500 |
| Option Care Health, Inc.* | 10,680 | 313,458 |
| Outset Medical, Inc.* | 16,810 | 269,969 |
| Premier, Inc. "A" | 100,128 | 2,150,749 |
| Radian Group, Inc. | 22,791 | 743,215 |
| Ralph Lauren Corp. | 3,894 | 1,163,333 |
| Regal Rexnord Corp. | 2,508 | 383,423 |
| Reinsurance Group of America, Inc. | 9,989 | 1,922,383 |
| Rush Enterprises, Inc. "A" | 34,739 | 1,880,770 |
| Sensata Technologies Holding PLC | 16,962 | 521,751 |
| Senseonics Holdings, Inc.* | 1,204,732 | 584,295 |
| SentinelOne, Inc. "A"* | 114,709 | 2,103,763 |
| SiTime Corp.* | 3,824 | 775,698 |
| SkyWater Technology, Inc.* (a) | 41,266 | 369,331 |
| SkyWest, Inc.* | 28,471 | 3,301,497 |
| Stride, Inc.* | 18,803 | 2,411,109 |
| Synovus Financial Corp. | 41,177 | 1,945,202 |
| Taylor Morrison Home Corp.* | 36,932 | 2,189,329 |
| Thermon Group Holdings, Inc.* | 33,476 | 946,701 |
| TopBuild Corp.* | 8,066 | 2,987,888 |
| Trupanion, Inc.* | 27,794 | 1,317,714 |
| Unum Group | 21,642 | 1,554,112 |
| VF Corp. | 33,095 | 387,873 |
| Walker & Dunlop, Inc. | 12,743 | 955,852 |
| Williams-Sonoma, Inc. | 2,020 | 377,841 |
| Zions Bancorp. NA | 33,681 | 1,805,975 |
| (Cost \$77,102,550) | | 102,080,518 |
| Total Common Stocks (Cost \$120,641,637) | | 157,555,457 |

Securities Lending Collateral 1.1%

| | | |
|---|-----------|------------------|
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (c) (d) (Cost \$1,832,373) | 1,832,373 | 1,832,373 |
|---|-----------|------------------|

Cash Equivalents 0.8%

| | | |
|---|-----------|------------------|
| DWS Central Cash Management Government Fund, 4.37% (c) (Cost \$1,224,691) | 1,224,691 | 1,224,691 |
|---|-----------|------------------|

| | % of Net Assets | Value (\$) |
|--|--------------------|--------------------|
| Total Investment Portfolio (Cost \$123,698,701) | 101.1 | 160,612,521 |
| Other Assets and Liabilities, Net | (1.1) | (1,818,834) |
| Net Assets | 100.0 | 158,793,687 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended July 31, 2025 are as follows:

| Value (\$) at 10/31/2024 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/ (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 7/31/2025 | Value (\$) at 7/31/2025 |
|---|------------------------|------------------------|--------------------------------------|--|---------------|------------------------------------|--|----------------------------|
| Securities Lending Collateral 1.1% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (c) (d) | | | | | | | | |
| 2,495,042 | — | 662,669 (e) | — | — | 40,638 | — | 1,832,373 | 1,832,373 |
| Cash Equivalents 0.8% | | | | | | | | |
| DWS Central Cash Management Government Fund, 4.37% (c) | | | | | | | | |
| 2,339,751 | 18,535,963 | 19,651,023 | — | — | 50,012 | — | 1,224,691 | 1,224,691 |
| 4,834,793 | 18,535,963 | 20,313,692 | — | — | 90,650 | — | 3,057,064 | 3,057,064 |

* 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 July 31, 2025 amounted to \$1,706,061, which is 1.1% of net assets.

(b) Listed on the New York Stock Exchange.

(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended July 31, 2025.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

REIT: Real Estate Investment Trust

At July 31, 2025 the DWS Global Small Cap Fund had the following sector diversification:

| Sector Diversification | Market Value (\$) | (As a % of Net Assets) |
|------------------------|--------------------|------------------------|
| Industrials | 31,353,746 | 20% |
| Financials | 27,354,178 | 17% |
| Information Technology | 19,194,041 | 12% |
| Consumer Discretionary | 17,254,874 | 11% |
| Health Care | 16,590,973 | 10% |
| Real Estate | 11,459,944 | 7% |
| Materials | 10,804,268 | 7% |
| Consumer Staples | 6,972,630 | 4% |
| Energy | 6,068,540 | 4% |
| Communication Services | 5,830,428 | 4% |
| Utilities | 4,671,835 | 3% |
| Total | 157,555,457 | 99% |

Sector diversification is subject to change.

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 July 31, 2025 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------------------|----------------------|----------------|-----------------------|
| Common Stocks | | | | |
| Australia | \$ — | \$ 2,401,775 | \$ — | \$ 2,401,775 |
| Canada | 5,470,862 | — | — | 5,470,862 |
| Denmark | — | 1,069,499 | — | 1,069,499 |
| Finland | — | 342,775 | — | 342,775 |
| France | — | 6,049,870 | — | 6,049,870 |
| Germany | — | 1,135,837 | — | 1,135,837 |
| Hong Kong | — | 1,000,206 | — | 1,000,206 |
| Ireland | 518,521 | 507,700 | — | 1,026,221 |
| Italy | — | 2,702,205 | — | 2,702,205 |
| Japan | — | 10,998,955 | — | 10,998,955 |
| Korea | 591,803 | 2,963,193 | — | 3,554,996 |
| Malaysia | — | 1,169,562 | — | 1,169,562 |
| Netherlands | — | 962,270 | — | 962,270 |
| Puerto Rico | 1,837,519 | — | — | 1,837,519 |
| Spain | — | 480,152 | — | 480,152 |
| Sweden | — | 2,315,025 | — | 2,315,025 |
| Switzerland | — | 2,801,132 | — | 2,801,132 |
| United Kingdom | 3,057,219 | 7,098,859 | — | 10,156,078 |
| United States | 102,080,518 | — | — | 102,080,518 |
| Short-Term Investments (a) | 3,057,064 | — | — | 3,057,064 |
| Total | \$ 116,613,506 | \$ 43,999,015 | \$ — | \$ 160,612,521 |

(a) See Investment Portfolio for additional detailed categorizations.

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