

DWS Global Small Cap Fund



Institutional Class: KGDIX

Annual Shareholder Report — October 31, 2025

This annual shareholder report contains important information about DWS Global Small Cap Fund (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$119	1.12%

Gross expense ratio as of the latest prospectus: 1.16%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 12.17% for the period ended October 31, 2025. The Fund's broad-based index, the MSCI ACWI Index, returned 22.64% for the same period, while the Fund's additional, more narrowly based index, the S&P® Developed SmallCap Index, returned 15.65%.

The Fund's underperformance relative to the S&P® Developed SmallCap Index was primarily the result of stock selection in the financials, consumer discretionary, and real estate sectors. On the other hand, selection in industrials, communication services, and health care contributed positively.

The information technology stock Lumentum Holdings, Inc. (2.6%), a designer and manufacturer of optical and photonic products for cloud data centers, AI infrastructure, and industrial applications, was the top contributor at the individual company level. The stock surged behind strong earnings, robust demand from cloud and AI customers, and expanding profit margins. BridgeBio Pharma, Inc. (2.3%), which develops and commercializes medicines for genetic diseases and cancers, was a top performer in health care due to the successful launch of a new drug and a number of analyst upgrades. DroneShield Ltd.,* a provider of AI-powered counter-drone and electronic warfare solutions, further helped results. The shares rallied on the strength of contract wins and impressive revenue growth. The Italy-based cement producer Buzzi SpA (1.4%) and the satellite communications company EchoStar Corp. (0.6%) were additional contributors of note.

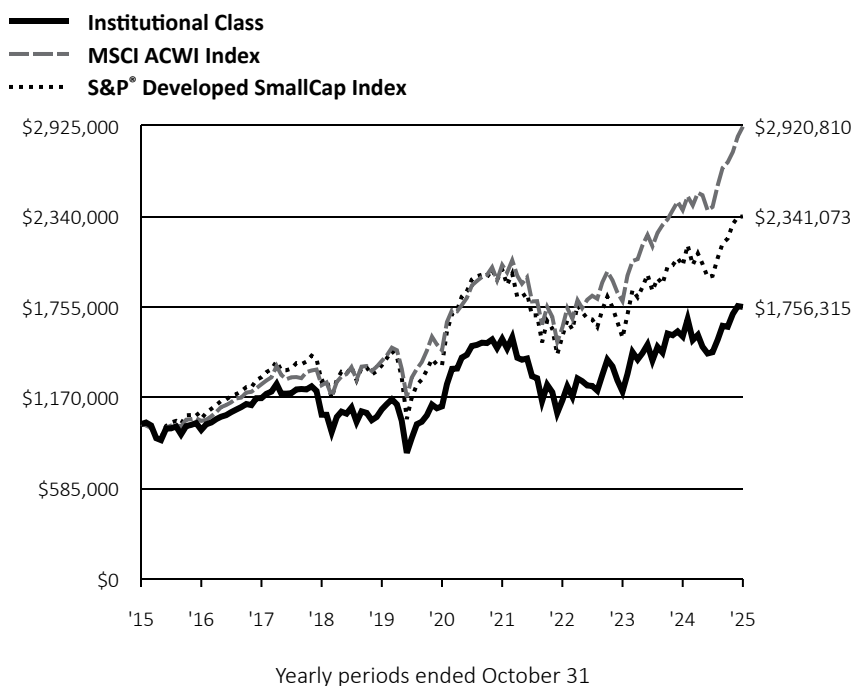
Modine Manufacturing Co.,* a producer of thermal management solutions, was the largest detractor. The stock declined due to weaker-than-expected sales, mixed guidance, and concerns about growth in its data center cooling segment. Stride, Inc. (0.8%) a technology-based education company providing online and blended learning programs for K-12 students and adult learners, also hurt performance. The stock plunged after the company issued sharply lower guidance, citing major IT platform issues that led to missed enrollments and higher withdrawal rates. Shares of Siegfried Holding AG (1.0%), a leading pharmaceutical contract development and manufacturing organization, declined due to cautious guidance and margin pressure. The U.K. bakery chain Greggs PLC (0.7%) and the US insulation producer Aspen Aerogels, Inc. (0.5%) were additional detractors of note.

Percentages in parentheses are based on the Fund's net assets as of October 31, 2025.

* Not held at October 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$1,000,000 Investment



MSCI ACWI captures large and mid-cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

The MSCI ACWI is a required broad-based index that represents the fund's overall equity market.

S&P[®] Developed SmallCap Index comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country.

The S&P[®] Developed SmallCap Index is a more narrowly based index that reflects the market sector in which the fund invests.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Institutional Class No Sales Charge	12.17%	9.52%	5.79%
MSCI ACWI Index	22.64%	14.61%	11.31%
S&P [®] Developed SmallCap Index	15.65%	11.15%	8.88%

Key Fund Statistics

Net Assets (\$)	166,637,170
Number of Portfolio Holdings	157
Portfolio Turnover Rate (%)	56
Total Net Advisory Fees Paid (\$)	1,285,057

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	99%
Cash Equivalents	1%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Industrials	18%
Financials	16%
Information Technology	13%
Health Care	11%
Consumer Discretionary	9%
Materials	9%
Real Estate	7%
Energy	5%
Consumer Staples	4%
Communication Services	4%
Utilities	3%

Geographical Diversification

Country	% of Net Assets
United States	65%
Japan	7%
United Kingdom	6%
Canada	3%
Korea	3%
Switzerland	3%
France	2%
Italy	2%
Sweden	1%
Germany	1%
Other	5%

Ten Largest Equity Holdings

Holdings	18.4% of Net Assets
Lumentum Holdings, Inc. (United States)	2.6%
BridgeBio Pharma, Inc. (United States)	2.3%
Casey's General Stores, Inc. (United States)	2.0%
TechnipFMC PLC (United Kingdom)	1.7%
Eiffage SA (France)	1.7%
Premier, Inc. (United States)	1.7%
Affiliated Managers Group, Inc. (United States)	1.7%
SkyWest, Inc. (United States)	1.6%
TopBuild Corp. (United States)	1.6%
Benchmark Electronics, Inc. (United States)	1.5%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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