

# DWS International Growth Fund



**Institutional Class: SGQIX**

## **Annual Shareholder Report — August 31, 2025**

This annual shareholder report contains important information about DWS International Growth Fund (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://dws.com/mutualreports). You can also request this information by contacting us at (800) 728-3337.

**This report describes changes to the Fund that occurred during the reporting period.**

### **What were the Fund costs for the last year?**

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

	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
Institutional Class	\$92	0.88%

Gross expense ratio as of the latest prospectus: 0.92%. 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 10.10% for the period ended August 31, 2025. The Fund's index, the MSCI ACWI ex USA Index, returned 15.42% for the same period.

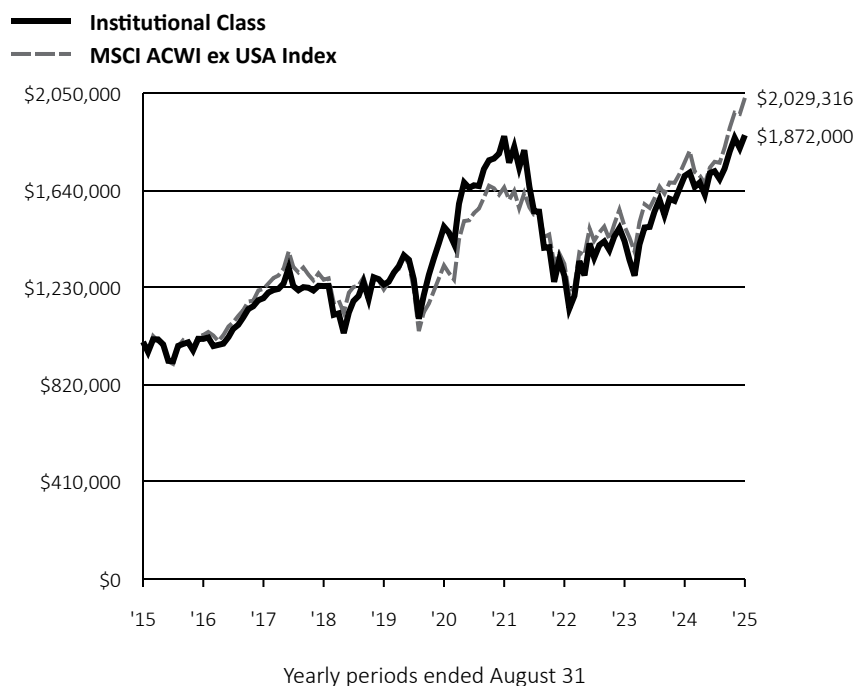
Stock selection played the largest role in the Fund's underperformance relative to the MSCI ACWI ex-USA Index. The Fund experienced the weakest results in the information technology sector, where shares of the IT services providers Globant SA (0.7%) and Capgemini SE (0.9%) were hurt by corporations' slower spending and shift away from large digital transformation projects toward AI-related initiatives. The Netherlands-based semiconductor producer ASML Holding NV (2.1%) also detracted. The company lowered its 2025 revenue guidance, and it came under pressure from weakness in business lines related to consumer electronics and industrial production. The Fund's holdings underperformed in the industrials sector, as well. Rentokil Initial PLC (0.9%) and Schneider Electric SE (1.4%), which were hurt by slowing growth and weaker demand, respectively, were the two largest detractors. Outside of these two sectors, Marsh & McLennan Companies, Inc. (1.9%) and Novo Nordisk A/S (0.9%) were the most notable detractors. Sector allocation also detracted from performance in the annual period, with an overweight in the underperforming healthcare sector accounting for nearly all of the shortfall.

On the positive side, the Fund strongly outperformed in communication services thanks to a position in the music streaming platform Spotify Technology SA (2.7%). The company reported record profits and a rising number of users, and it demonstrated the ability to monetize its user base more effectively. The consumer discretionary sector was another area of robust relative performance. Sportradar Group AG (0.8%), a provider of real-time sports data services, reported several strong quarterly results as it capitalized on the global expansion of sports betting. Positions in Amer Sports, Inc. (0.7%), a producer of sports equipment and apparel, and Auto1 Group SE (0.8%), a digital auto sales marketplace operator that reported better-than-expected growth, further contributed. Elsewhere in the portfolio, Agnico Eagle Mines Ltd. (1.8%) — a beneficiary of rising precious metals prices — was a key contributor.

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

## Fund Performance

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



MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

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	10.10%	4.73%	6.47%
MSCI ACWI ex USA Index	15.42%	8.94%	7.33%

### Key Fund Statistics

Net Assets (\$)	474,359,949
Number of Portfolio Holdings	81
Portfolio Turnover Rate (%)	11
Total Net Advisory Fees Paid (\$)	2,840,113

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](https://dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
Common Stocks	98%
Cash Equivalents	1%
Other Investments	1%
Preferred Stocks	0%
Other Assets and Liabilities, Net	0%
Total	100%

### Sector Allocation

Sector	% of Net Assets
Financials	23%
Information Technology	18%
Industrials	16%
Health Care	14%
Consumer Discretionary	9%
Communication Services	9%
Materials	4%
Consumer Staples	3%
Energy	3%

### Geographical Diversification

Country	% of Net Assets
Germany	16%
France	13%
United States	9%
Switzerland	9%
Netherlands	6%
United Kingdom	6%
Singapore	6%
Canada	6%
China	5%
Japan	5%
Other	18%

### Ten Largest Equity Holdings

Holdings	31.5% of Net Assets
DBS Group Holdings Ltd. (Singapore)	4.0%
Allianz SE (Germany)	3.6%
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.6%
Lonza Group AG (Switzerland)	3.3%
Deutsche Boerse AG (Germany)	3.2%
Brookfield Corp. (Canada)	3.1%
SAP SE (Germany)	3.0%
Spotify Technology SA (Sweden)	2.7%
Tencent Holdings Ltd. (China)	2.7%
Vinci SA (France)	2.3%

Holdings-based data is subject to change.

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## Material Fund Changes

This is a summary of certain changes of the Fund since September 1, 2024. For more information, review the Fund's current prospectus at [dws.com/mutualreports](https://dws.com/mutualreports), or call (800) 728-3337.

Effective October 1, 2024, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.92% to 0.87%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## 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.

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Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Stocks may decline in value. Small company stocks tend to be more volatile than medium-sized or large company stocks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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