

**DWS Global Small Cap Fund**

Total Holdings as of 12/31/25

	<b>Cusip/Sedol</b>	<b>Ticker</b>	<b>Security Name</b>	<b>Portfolio Weight(%)</b>	<b>Principal Amount</b>	<b>Final Maturity Date</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Coupon Rate</b>
1	55024U109	LITE	LUMENTUM HOLDINGS INC	2.469%	11,529.00	--	4,249,474.11	368.59	0.00
2	10806X102	BBIO	BRIDGEBIO PHARMA INC	2.138%	48,099.00	--	3,679,092.51	76.49	0.00
3	147528103	CASY	CASEY S GENERAL STORES INC	2.044%	6,364.00	--	3,517,446.44	552.71	0.00
4	008252108	AMG	AFFILIATED MANAGERS GROUP	1.939%	11,575.00	--	3,336,841.00	288.28	0.00
5	B13X013	FGR	EIFPAGE	1.928%	23,062.00	--	3,317,165.52	143.84	0.00
6	BDSFG98	FTI	TECHNIPFMC PLC	1.810%	69,910.00	--	3,115,189.60	44.56	0.00
7	422704106	HL	HECLA MINING CO	1.683%	150,885.00	--	2,895,483.15	19.19	0.00
8	B1VNSX3	DRX	DRAX GROUP PLC	1.672%	255,224.00	--	2,877,708.25	11.28	0.00
9	55825T103	MSGS	MADISON SQUARE GARDEN SPORTS	1.643%	10,928.00	--	2,826,527.20	258.65	0.00
10	830879102	SKYW	SKYWEST INC	1.590%	27,250.00	--	2,736,172.50	100.41	0.00
11	89055F103	BLD	TOPBUILD CORP	1.544%	6,368.00	--	2,656,665.92	417.19	0.00
12	12653C108	CNX	CNX RESOURCES CORP	1.489%	69,680.00	--	2,562,133.60	36.77	0.00
13	08160H101	BHE	BENCHMARK ELECTRONICS INC	1.402%	56,428.00	--	2,412,861.28	42.76	0.00
14	5782206	BZU	BUZZI SPA	1.378%	39,135.00	--	2,371,999.73	60.61	0.00
15	87724P106	TMHC	TAYLOR MORRISON HOME CORP	1.263%	36,932.00	--	2,174,186.84	58.87	0.00
16	87161C501	SNV	SYNOVUS FINANCIAL CORP	1.198%	41,177.00	--	2,060,908.85	50.05	0.00
17	759351604	RGA	REINSURANCE GROUP OF AMERICA	1.181%	9,989.00	--	2,032,361.94	203.46	0.00
18	733174700	BPOP	POPULAR INC	1.160%	16,037.00	--	1,996,927.24	124.52	0.00
19	989701107	ZION	ZIONS BANCORP NA	1.146%	33,681.00	--	1,971,685.74	58.54	0.00
20	781846209	RUSHA	RUSH ENTERPRISES INC CL A	1.089%	34,739.00	--	1,873,821.66	53.94	0.00
21	313148306	AGM	FEDERAL AGRIC MTG CORP CL C	1.068%	10,463.00	--	1,836,988.91	175.57	0.00
22	264147109	DCO	DUCOMMUN INC	1.067%	19,303.00	--	1,836,294.39	95.13	0.00
23	00676P107	ADEA	ADEIA INC	1.047%	104,483.00	--	1,802,331.75	17.25	0.00
24	29249E109	ACT	ENACT HOLDINGS INC	1.033%	44,836.00	--	1,777,299.04	39.64	0.00
25	BFWGXR8	ESNT	ESSENT GROUP LTD	1.020%	26,988.00	--	1,754,489.88	65.01	0.00
26	35086T109	FCPT	FOUR CORNERS PROPERTY TRUST	1.001%	74,694.00	--	1,722,443.64	23.06	0.00
27	81730H109	S	SENTINELONE INC CLASS A	1.000%	114,709.00	--	1,720,635.00	15.00	0.00
28	5108664	HOT	HOCHTIEF AG	0.999%	4,377.00	--	1,718,961.43	392.73	0.00
29	91529Y106	UNM	UNUM GROUP	0.975%	21,642.00	--	1,677,255.00	77.50	0.00
30	231561101	CW	CURTISS WRIGHT CORP	0.954%	2,978.00	--	1,641,682.06	551.27	0.00
31	BVBM904	SFZN	SIEGFRIED HOLDING AG REG	0.943%	17,353.00	--	1,621,852.61	93.46	0.00
32	192108504	CDE	COEUR MINING INC	0.915%	88,348.00	--	1,575,244.84	17.83	0.00
33	418056107	HAS	HASBRO INC	0.915%	19,199.00	--	1,574,318.00	82.00	0.00
34	047649108	ATKR	ATKORE INC	0.914%	24,861.00	--	1,572,458.25	63.25	0.00
35	278768106	SATS	EHOSTAR CORP A	0.886%	14,022.00	--	1,524,191.40	108.70	0.00
36	751212101	RL	RALPH LAUREN CORP	0.800%	3,894.00	--	1,376,957.34	353.61	0.00
37	82982T106	SITM	SITIME CORP	0.785%	3,824.00	--	1,350,598.56	353.19	0.00
38	BF2PQ09	URW	UNIBAIL RODAMCO WESTFIELD SE	0.769%	12,125.00	--	1,322,592.47	109.08	0.00
39	89679E300	TFIN	TRIUMPH FINANCIAL INC	0.763%	20,961.00	--	1,312,787.43	62.63	0.00
40	635906100	NHC	NATIONAL HEALTHCARE CORP	0.761%	9,552.00	--	1,309,483.68	137.09	0.00
41	7132832	HUBN	HUBER SUHNER AG REG	0.750%	7,107.00	--	1,291,188.31	181.68	0.00
42	88362T103	THR	THERMON GROUP HOLDINGS INC	0.723%	33,476.00	--	1,243,968.16	37.16	0.00
43	2339177	FTT	FINNING INTERNATIONAL INC	0.716%	22,736.00	--	1,231,923.30	54.18	0.00
44	86333M108	LRN	STRIDE INC	0.709%	18,803.00	--	1,220,878.79	64.93	0.00
45	552848103	MTG	MGIC INVESTMENT CORP	0.707%	41,624.00	--	1,216,253.28	29.22	0.00
46	58844R108	MBIN	MERCHANTS BANCORP/IN	0.701%	35,437.00	--	1,206,984.22	34.06	0.00
47	BYPKSR5	2296	ITOHAM YONEKYU HOLDINGS INC	0.697%	33,600.00	--	1,199,568.05	35.70	0.00
48	12541W209	CHRW	C.H. ROBINSON WORLDWIDE INC	0.666%	7,125.00	--	1,145,415.00	160.76	0.00
49	124155102	BFLY	BUTTERFLY NETWORK INC	0.662%	299,617.00	--	1,138,544.60	3.80	0.00
50	0207458	GNS	GENUS PLC	0.657%	32,308.00	--	1,129,974.98	34.98	0.00
51	6287410	9409	TV ASAHU HOLDINGS CORP	0.636%	51,500.00	--	1,095,077.25	21.26	0.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	68404L201	OPCH	OPTION CARE HEALTH INC	0.629%	33,947.00	--	1,081,551.42	31.86	0.00
53	2248808	RUS	RUSSEL METALS INC	0.628%	33,847.00	--	1,080,105.35	31.91	0.00
54	BV9FP30	CCC	COMPUTACENTER PLC	0.609%	26,566.00	--	1,047,449.65	39.43	0.00
55	898202106	TRUP	TRUPANION INC	0.604%	27,794.00	--	1,038,661.78	37.37	0.00
56	6640068	8174	NIPPON GAS CO LTD	0.600%	54,500.00	--	1,031,953.54	18.93	0.00
57	12503M108	CBOE	CBOE GLOBAL MARKETS INC	0.587%	4,022.00	--	1,009,522.00	251.00	0.00
58	49446R109	KIM	KIMCO REALTY CORP	0.576%	48,916.00	--	991,527.32	20.27	0.00
59	B088VB3	E28	FRENCKEN GROUP LTD	0.574%	920,500.00	--	988,266.39	1.07	0.00
60	6512714	2730	EDION CORP	0.572%	72,800.00	--	984,485.60	13.52	0.00
61	277276101	EGP	EASTGROUP PROPERTIES INC	0.571%	5,515.00	--	982,442.10	178.14	0.00
62	629209305	NMIH	NMI HOLDINGS INC	0.566%	23,888.00	--	974,391.52	40.79	0.00
63	00108J109	ACMR	ACM RESEARCH INC CLASS A	0.544%	23,733.00	--	936,266.85	39.45	0.00
64	BLCW7S7	BDGI	BADGER INFRASTRUCTURE SOLUTI	0.543%	17,531.00	--	934,058.53	53.28	0.00
65	98985Y108	ZYME	ZYMEWORKS INC	0.539%	35,249.00	--	928,106.17	26.33	0.00
66	BYVQYS0	IWG	INTERNATIONAL WORKPLACE GROU	0.536%	295,332.00	--	922,819.99	3.12	0.00
67	044186104	ASH	ASHLAND INC	0.527%	15,454.00	--	906,686.18	58.67	0.00
68	15678C102	CBLL	CERIBELL INC	0.521%	40,873.00	--	896,344.89	21.93	0.00
69	6167125	A0231	TK CORPORATION	0.507%	58,066.00	--	873,040.37	15.04	0.00
70	42250P103	DOC	HEALTHPEAK PROPERTIES INC	0.500%	53,472.00	--	859,829.76	16.08	0.00
71	49803T300	KRG	KITE REALTY GROUP TRUST	0.487%	34,972.00	--	838,278.84	23.97	0.00
72	453204109	PI	IMPINJ INC	0.485%	4,793.00	--	834,029.93	174.01	0.00
73	981DNH15		CENTRAL CASH MANAGEMENT FD	0.481%	827,493.84	12/01/2050	827,493.84	100.00	0.00
74	750236101	RDN	RADIAN GROUP INC	0.477%	22,791.00	--	820,248.09	35.99	0.00
75	6481643	4521	KAKEN PHARMACEUTICAL CO LTD	0.477%	32,000.00	--	820,129.57	25.63	0.00
76	B7KH3G6	AMBA	AMBARELLA INC	0.475%	11,538.00	--	817,351.92	70.84	0.00
77	18507C103	CLPT	CLEARPOINT NEURO INC	0.466%	58,637.00	--	802,154.16	13.68	0.00
78	BVVQ8X2	3132	MACNICA HOLDINGS INC	0.456%	51,100.00	--	784,022.14	15.34	0.00
79	300426103	ECG	EVERUS CONSTRUCTION GROUP	0.452%	9,094.00	--	778,082.64	85.56	0.00
80	7106354	NKT	NKT A/S	0.450%	6,179.00	--	773,747.65	125.22	0.00
81	93148P102	WD	WALKER + DUNLOP INC	0.445%	12,743.00	--	766,491.45	60.15	0.00
82	B92MT10	7164	ZENKOKU HOSHO CO LTD	0.445%	38,500.00	--	765,677.52	19.89	0.00
83	83089J108	SKYT	SKYWATER TECHNOLOGY INC	0.435%	41,266.00	--	749,390.56	18.16	0.00
84	30063P105	EXAS	EXACT SCIENCES CORP	0.433%	7,334.00	--	744,841.04	101.56	0.00
85	2699547	ARE	AECON GROUP INC	0.425%	32,058.00	--	730,592.14	22.79	0.00
86	BH4TD79	1663	K+O ENERGY GROUP INC	0.424%	29,900.00	--	729,562.37	24.40	0.00
87	B63QSB3	GRG	GREGGS PLC	0.416%	31,540.00	--	715,589.71	22.69	0.00
88	57776J100	MXL	MAXLINEAR INC	0.415%	40,954.00	--	713,828.22	17.43	0.00
89	6895556	8129	TOHO HOLDINGS CO LTD	0.414%	23,900.00	--	712,213.18	29.80	0.00
90	BYZDVK8	SCT	SOFTCAT PLC	0.411%	37,053.00	--	707,254.36	19.09	0.00
91	03064D108	COLD	AMERICOLD REALTY TRUST INC	0.410%	54,846.00	--	705,319.56	12.86	0.00
92	18539C105	CWEN.	CLEARWAY ENERGY INC A	0.407%	22,269.00	--	699,691.98	31.42	0.00
93	BVBH523	DNL	DYNO NOBEL LTD	0.406%	327,396.00	--	698,537.40	2.13	0.00
94	552690109	MDU	MDU RESOURCES GROUP INC	0.401%	35,340.00	--	689,836.80	19.52	0.00
95	109641100	EAT	BRINKER INTERNATIONAL INC	0.400%	4,792.00	--	687,747.84	143.52	0.00
96	6271071	7716	NAKANISHI INC	0.395%	53,700.00	--	679,644.31	12.66	0.00
97	29084Q100	EME	EMCOR GROUP INC	0.393%	1,105.00	--	676,027.95	611.79	0.00
98	566324109	MMI	MARCUS + MILLICHAP INC	0.393%	24,759.00	--	675,673.11	27.29	0.00
99	BDVJJQ5	NVT	NVENT ELECTRIC PLC	0.389%	6,562.00	--	669,127.14	101.97	0.00
100	550241103	LUMN	LUMEN TECHNOLOGIES INC	0.389%	86,111.00	--	669,082.47	7.77	0.00
101	BJ2KSG2	AKZA	AKZO NOBEL N.V.	0.383%	9,480.00	--	658,729.80	69.49	0.00
102	6255699	9682	DTS CORP	0.376%	82,400.00	--	647,875.24	7.86	0.00
103	30212P303	EXPE	EXPEDIA GROUP INC	0.374%	2,274.00	--	644,246.94	283.31	0.00
104	BBGTNT7	MAIRE	MAIRE SPA	0.374%	42,212.00	--	644,021.09	15.26	0.00
105	134429109	CPB	THE CAMPBELL S COMPANY	0.371%	22,900.00	--	638,223.00	27.87	0.00
106	6133687	7595	ARGO GRAPHICS INC	0.369%	61,200.00	--	634,563.05	10.37	0.00
107	505743104	LADR	LADDER CAPITAL CORP REIT	0.367%	57,505.00	--	631,979.95	10.99	0.00
108	6641049	2602	NISSHIN OILIO GROUP LTD/THE	0.352%	18,100.00	--	606,305.48	33.50	0.00
109	03676B102	AM	ANTERO MIDSTREAM CORP	0.351%	33,905.00	--	603,169.95	17.79	0.00
110	6588403	2760	TOKYO ELECTRON DEVICE LTD	0.349%	27,700.00	--	600,550.20	21.68	0.00
111	918204108	VFC	VF CORP	0.348%	33,095.00	--	598,357.60	18.08	0.00
112	BH4TCW7	ORA	ORORA LTD	0.347%	405,839.00	--	597,097.89	1.47	0.00
113	29670E107	EPRT	ESSENTIAL PROPERTIES REALTY	0.332%	19,260.00	--	571,251.60	29.66	0.00
114	50050N103	KTB	KONTOOR BRANDS INC	0.332%	9,343.00	--	570,763.87	61.09	0.00

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115	253393102	DKS	DICK S SPORTING GOODS INC	0.332%	2,883.00	--	570,747.51	197.97	0.00
116	BYY3DX6	GRF	GRIFOLS SA	0.329%	44,818.00	--	566,313.64	12.64	0.00
117	04208T108	AHH	AH REALTY TRUST INC	0.329%	85,429.00	--	565,539.98	6.62	0.00
118	BFMBMT8	ST	SENSATA TECHNOLOGIES HOLDING	0.328%	16,962.00	--	564,664.98	33.29	0.00
119	B8RC747	PHARM	PHARMING GROUP NV	0.326%	335,138.00	--	561,046.06	1.67	0.00
120	59001A102	MTH	MERITAGE HOMES CORP	0.325%	8,507.00	--	559,760.60	65.80	0.00
121	88162F105	TTI	TETRA TECHNOLOGIES INC	0.322%	59,168.00	--	554,404.16	9.37	0.00
122	03784Y200	APLE	APPLE HOSPITALITY REIT INC	0.320%	46,412.00	--	549,982.20	11.85	0.00
123	4449137	HUFV	HUFVUDSTADEN AB A SHS	0.317%	40,521.00	--	545,168.31	13.45	0.00
124	B78CP12	A1048	WONIK MATERIALS CO LTD	0.316%	25,506.00	--	543,815.34	21.32	0.00
125	6197876	4694	BML INC	0.311%	21,700.00	--	534,361.35	24.62	0.00
126	BYWR8Y6	CIBUS	CIBUS NORDIC REAL ESTAT PUBL	0.305%	32,925.00	--	525,355.32	15.96	0.00
127	45780R101	IBP	INSTALLED BUILDING PRODUCTS	0.298%	1,976.00	--	512,554.64	259.39	0.00
128	B1RMMB0	3844	COMTURE CORP	0.297%	46,800.00	--	511,558.96	10.93	0.00
129	640491106	NEOG	NEOGEN CORP	0.296%	72,784.00	--	508,760.16	6.99	0.00
130	50187T106	LGIH	LGI HOMES INC	0.294%	11,769.00	--	505,596.24	42.96	0.00
131	BQ819H6	A4848	MNC SOLUTION CO LTD	0.292%	5,063.00	--	502,512.99	99.25	0.00
132	6153180	A0179	HAN KUK CARBON CO LTD	0.285%	23,653.00	--	489,762.97	20.71	0.00
133	513272104	LW	LAMB WESTON HOLDINGS INC	0.272%	11,192.00	--	468,832.88	41.89	0.00
134	149568107	CVCO	CAVCO INDUSTRIES INC	0.272%	791.00	--	467,275.34	590.74	0.00
135	013872106	AA	ALCOA CORP	0.264%	8,534.00	--	453,496.76	53.14	0.00
136	B58YWF7	1999	MAN WAH HOLDINGS LTD	0.254%	745,600.00	--	437,337.17	0.59	0.00
137	690145206	OM	OUTSET MEDICAL INC	0.253%	117,543.00	--	436,084.53	3.71	0.00
138	BZ2JBQ2	GRE	GREENERY RENOVABLES	0.252%	4,286.00	--	433,773.54	101.21	0.00
139	26603R106	DUOL	DUOLINGO	0.243%	2,384.00	--	418,392.00	175.50	0.00
140	2736273	RCH	RICHELIEU HARDWARE LTD	0.242%	14,439.00	--	416,164.69	28.82	0.00
141	BQS92L5	NEWA	NEW WAVE GROUP AB B SHS	0.237%	32,940.00	--	408,444.60	12.40	0.00
142	27616P301	DEA	EASTERLY GOVERNMENT PROPERTI	0.232%	18,857.00	--	399,579.83	21.19	0.00
143	B7ZGMJ4	A1610	AEKYUNG CHEMICAL CO LTD	0.230%	60,304.00	--	396,244.98	6.57	0.00
144	B5Q3KZ2	AOSL	ALPHA + OMEGA SEMICONDUCTOR	0.230%	19,987.00	--	395,942.47	19.81	0.00
145	29355A107	ENPH	ENPHASE ENERGY INC	0.230%	12,351.00	--	395,849.55	32.05	0.00
146	0201836	CKN	CLARKSON PLC	0.229%	7,664.00	--	393,762.01	51.38	0.00
147	BPX36K2	BIOG	BIOGAIA AB B SHS	0.228%	34,074.00	--	392,840.17	11.53	0.00
148	205887102	CAG	CONAGRA BRANDS INC	0.228%	22,689.00	--	392,746.59	17.31	0.00
149	B1P31B8	A7RU	KEPPEL INFRASTRUCTURE TRUST	0.226%	1,020,000.00	--	389,318.78	0.38	0.00
150	6496432	A0040	LOTTE FINE CHEMICAL CO LTD	0.217%	12,087.00	--	374,008.12	30.94	0.00
151	6221913	A0130	HY LOK CORP	0.217%	17,540.00	--	373,652.02	21.30	0.00
152	4513612	KEMIR	KEMIRA OYJ	0.215%	16,139.00	--	370,047.11	22.93	0.00
153	05156V102	AUPH	AURINIA PHARMACEUTICALS INC	0.211%	22,774.00	--	363,245.30	15.95	0.00
154	969904101	WSM	WILLIAMS SONOMA INC	0.210%	2,020.00	--	360,751.80	178.59	0.00
155	6193681	116	CHOW SANG SANG HLDG	0.205%	225,000.00	--	352,511.72	1.57	0.00
156	6537115	A0011	LX INTERNATIONAL CORP	0.205%	15,646.00	--	352,164.25	22.51	0.00
157	758750103	RRX	REGAL REXNORD CORP	0.205%	2,508.00	--	351,922.56	140.32	0.00
158	20464U100	COMP	COMPASS INC CLASS A	0.202%	32,884.00	--	347,583.88	10.57	0.00
159	184499101	CLNE	CLEAN ENERGY FUELS CORP	0.198%	162,604.00	--	341,468.40	2.10	0.00
160	11040G103	VTOL	BRISTOW GROUP INC	0.198%	9,285.00	--	340,016.70	36.62	0.00
161	BNM73Q6	ACLN	ACCELLERON INDUSTRIES AG	0.196%	4,371.00	--	338,039.60	77.34	0.00
162	26154D100	DFH	DREAM FINDERS HOMES INC A	0.196%	19,722.00	--	337,246.20	17.10	0.00
163	81727U303	SENS	SENSEONICS HOLDINGS INC	0.193%	60,236.00	--	332,502.72	5.52	0.00
164	BNT8FB1	4413	BAUDROIE INC	0.177%	20,900.00	--	305,043.32	14.60	0.00
165	BMYOYX0	VAL	VALARIS LTD	0.171%	5,835.00	--	294,084.00	50.40	0.00
166	04523Y105	ASPN	ASPEN AEROGELS INC	0.167%	101,447.00	--	287,095.01	2.83	0.00
167	683712103	OPEN	OPENDOOR TECHNOLOGIES INC	0.162%	47,822.00	--	278,802.26	5.83	0.00
168	CASHEUR		Euro	0.003%	--	--	5,637.41	--	--
169	CASHCAD		CASH Canadian Dollar	0.001%	--	--	2,570.05	--	--
170	CASHSEK		Swedish Krona	0.001%	--	--	1,960.70	--	--
171	CASHKRW		CASH South Korean Won	0.001%	--	--	1,578.36	--	--
172	CASHNOK		Norwegian Krone	0.001%	--	--	1,166.89	--	--
173	CASHILS		CASH Israeli Shekel	0.001%	--	--	1,128.45	--	--
174	CASHDKK		Danish Krone	0.001%	--	--	1,024.13	--	--
175	CASHGBP		Pound Sterling	0.001%	--	--	1,011.85	--	--
176	CASHCHF		Swiss Franc	0.001%	--	--	1,011.34	--	--
177	CASHAUD		CASH Australian Dollar	0.001%	--	--	1,005.50	--	--

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
178	CASHSGD		CASH Singapore Dollar	0.001%	--	--	1,004.49	--	--
179	CASHJPY		CASH Japanese Yen	0.001%	--	--	1,002.80	--	--
180	CASHHKD		CASH Hong Kong Dollar	0.001%	--	--	1,000.27	--	--
181	CASHMYR		CASH Malaysian Ringgit	0.000%	--	--	0.01	--	--
182	CASHUSD		Us Dollar	-0.012%	--	--	-20,083.63	--	--

The portfolio holdings information above reflects the portfolio of the fund as of the stated date. The holdings are presented for informational purposes only and should not be considered a replacement for portfolio holdings reported and/or filed for regulatory purposes. The holdings information is unaudited and holdings are subject to change. Portfolio Weight (%) refers to all securities in the portfolio.

Because different calculation methods are used, the portfolio holdings information above may be different for the same period contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the Securities and Exchange Commission on Form N-PORT. Additionally, this data may differ from any holdings information found on firms' marketing materials.

Before investing, carefully consider the fund's investment objective, risks, charges and expenses. There is no assurance that the fund will achieve its investment objective. The fund is subject to numerous risks, including investment risks.

For DWS open-end funds, please obtain a prospectus. To obtain an open-end fund summary prospectus, if available, or prospectus, download one from [fundsus.dws.com](http://fundsus.dws.com), talk to your financial representative or call (800) 728-3337. The summary prospectus and prospectus contain important information about the fund, including information regarding the fund's objective, risks, charges and expenses. Please read the prospectus carefully before you invest.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value. Information on the investment objective, investment policies and principal risks for each DWS closed-end fund appears in the fund's most recent annual report. For further information on DWS closed-end funds, call (800) 349-4281.

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. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Small company stocks tend to be more volatile than medium-sized or large company stocks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. 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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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