

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

**On 2/1/21, this portfolio changed the investment strategy and management team. Performance achieved prior to 2/1/21 was done using a different investment strategy and management team. See the prospectus for details.** 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	1.35%	1.49%	01/31/2022
C	2.10%	2.29%	01/31/2022
S	1.10%	1.16%	01/31/2022
INST	1.10%	1.16%	01/31/2022
R6	1.06%	1.06%	--

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

## PORTFOLIO AND RISK STATISTICS<sup>2</sup> (6/30/21)

Fund inception date	9/10/1991
Number of holdings	123
Total net assets	\$220 million
Average market cap <sup>8</sup>	\$3.5 billion
Turnover rate (%) <sup>8</sup>	6

## PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE

Pankaj Bhatnagar	28 years
Peter M. Barsa	21 years

## AVERAGE ANNUAL TOTAL RETURNS\* (as of 6/30/21)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	12.45%	50.32%	7.52%	10.28%	6.96%	8.94%	9/10/91
INST	12.45%	50.31%	7.54%	10.31%	7.01%	7.04%	8/26/08
R6	12.47%	50.38%	7.60%	10.39%	--	5.93%	8/25/14
S&P Developed SmallCap Index <sup>1</sup>	14.78%	52.64%	12.32%	14.42%	10.65%	--	--
<b>Unadjusted for sales charge (would be lower if adjusted)</b>							
A	12.30%	49.94%	7.25%	10.00%	6.68%	8.63%	4/16/98
C	11.87%	48.77%	6.44%	9.17%	5.88%	7.80%	4/16/98
<b>Adjusted for maximum sales charge</b>							
A (max 5.75% load)	5.84%	41.32%	5.15%	8.71%	6.05%	8.41%	4/16/98
C (max 1.00% CDSC)	10.87%	48.77%	6.44%	9.17%	5.88%	7.80%	4/16/98

## HISTORICAL TOTAL RETURNS (as of 6/30/21)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
S	16.97%	22.28%	-21.72%	19.72%	1.96%	0.79%	-4.52%	34.71%	15.05%	-10.20%

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 differ from the data shown. Please visit [www.dws.com](http://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.

\* This fund's performance prior to inception reflects that of Class S shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

**FUND INFORMATION**

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

**FUND DETAILS** (fund data as of 6/30/21)

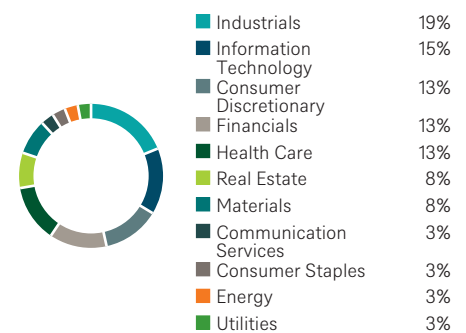
Fund inception date	9/10/1991
Total net assets	\$220 million

**SECURITY TYPE** (6/30/21)

Common stocks	99%
Cash equivalents	1%

**GEOGRAPHIC DISTRIBUTION** (6/30/21)

United States	58%
Japan	7%
United Kingdom	6%
Canada	4%
Sweden	3%
Germany	3%
France	3%
Italy	2%
Korea	2%
Spain	2%
Austria	2%
Ireland	2%
Luxembourg	1%
Switzerland	1%
Bermuda	1%
India	1%
Puerto Rico	1%
Other	2%

**SECTOR ALLOCATION** (6/30/21)**TOP EQUITY HOLDINGS** (6/30/21)

ModivCare	2.1%
Fox Factory Holding	2.0%
Five9	1.9%
YETI Holdings	1.9%
Ducommun	1.7%
Wienerberger	1.7%
Rush Enterprises	1.6%
Electrocomponents	1.5%
Varonis Systems	1.5%
Casey's General Stores	1.5%

Holdings-based data is subject to change.

<sup>1</sup> S&P Developed SmallCap Index tracks the performance of small-capitalization stocks within 26 countries around the globe.

<sup>2</sup> 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. <sup>3</sup>Source: Morningstar, Inc. as of 05/31/2021.

**War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets 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. 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 fund may lend securities to approved institutions. This fund may use ESG criteria. ESG criteria in a fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. 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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