

4Q.2021

DWS International Growth Fund

Eligible for \$250,000 NAV purchase privilege†



Share Class: A | SGQAX C | SGQCX S | SCOBX INST | SGQIX R | SGQRX R6 | SGQTX

Objective

The fund seeks long-term growth of capital.

Strategy

This is a balanced international growth strategy which diversifies across a strong core of companies that are proven innovators (>80% of portfolio) and complementary disruptors (<20% of portfolio) whose growth is fueled primarily by secular change. We target companies with sustainable growth attributes and superior scalable economics which extends into the category of market niche leaders in the small and mid-cap universe. We aim to provide clients with the best exposure to these type of growing companies outside of the U.S., including the Emerging Markets.

EXPENSE RATIO (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.19%	1.19%	--
C	2.00%	2.00%	09/30/2022
S	0.90%	0.90%	--
INST	0.91%	0.91%	--
R	1.50%	1.56%	11/30/2022
R6	0.83%	0.95%	--

Class R6 shares have a voluntary waiver that may be discontinued at any time. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

PORTFOLIO AND RISK STATISTICS² (12/31/21)

Fund inception date	7/23/1986
Number of holdings	89
Total net assets	\$633 million
P/E ratio ⁵	25.94
Average market cap ⁵	\$56 billion

PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE

Sebastian P. Werner 14 years

AVERAGE ANNUAL TOTAL RETURNS* (as of 12/31/21)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	8.19%	8.19%	20.37%	12.71%	10.15%	8.64%	7/23/86
INST	8.16%	8.16%	20.37%	12.75%	10.18%	6.75%	8/26/08
R	7.56%	7.56%	19.67%	12.07%	9.56%	8.06%	11/3/03
R6	8.27%	8.27%	20.47%	12.80%	--	11.23%	6/1/16
MSCI All Country World Index ex USA ¹	7.82%	7.82%	13.18%	9.61%	7.28%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	7.89%	7.89%	20.01%	12.38%	9.85%	8.33%	6/18/01
C	7.01%	7.01%	19.07%	11.53%	9.02%	7.50%	6/18/01
Adjusted for maximum sales charge							
A (max 5.75% load)	1.69%	1.69%	17.66%	11.05%	9.20%	8.15%	6/18/01
C (max 1.00% CDSC)	7.01%	7.01%	19.07%	11.53%	9.02%	7.50%	6/18/01

HISTORICAL TOTAL RETURNS (as of 12/31/21)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	8.19%	22.49%	31.61%	-16.87%	25.45%	0.29%	-1.67%	-1.65%	26.16%	18.18%

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 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.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

FUND INFORMATION

Class	Symbol	CUSIP
A	SGQAX	25156A775
C	SGQCX	25156A817
S	SCOBX	25156A833
INST	SGQIX	25156A700
R	SGQRX	25156A825
R6	SGQTX	25156A643

FUND DETAILS (fund data as of 12/31/21)

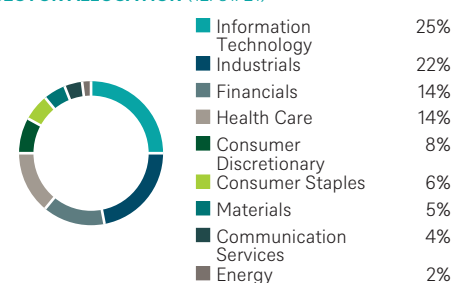
Fund inception date	7/23/1986
Total net assets	\$633 million

SECURITY TYPE (12/31/21)

Common stocks	98%
Cash equivalents	1%
Other investments	1%
Preferred stocks	1%

GEOGRAPHIC DISTRIBUTION (12/31/21)

Germany	13%
France	12%
Netherlands	10%
Japan	9%
Switzerland	8%
United States	8%
Canada	8%
Ireland	5%
China	4%
Sweden	4%
Argentina	3%
United Kingdom	3%
Taiwan	2%
Singapore	2%
Korea	2%
Hong Kong	2%
Brazil	2%
Israel	1%
Luxembourg	1%

SECTOR ALLOCATION (12/31/21)**TOP EQUITY HOLDINGS** (12/31/21)

Brookfield Asset Management	4.0%
Lonza Group	3.1%
Globant	3.0%
LVMH Moet Hennessy Louis Vuitton	2.6%
Nestle	2.5%
EPAM Systems	2.4%
Experian	2.4%
Taiwan Semiconductor Manufacturing	2.3%
DBS Group Holdings	2.2%
Teleperformance	2.2%

Holdings-based data is subject to change.

¹ MSCI All Country World Index ex USA is a market-capitalization-weighted index including developed and emerging markets designed to provide a broad measure of stock performance throughout the world, except U.S.-based companies.

² Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Average market capitalization measures the size of the companies in which the fund invests. ³Source: Morningstar, Inc. as of 11/30/2021.

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: 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.

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 or talk to your financial representative. Read the prospectus carefully before investing.

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DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

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