

October 31, 2021

Annual Report to Shareholders

DWS Global Small Cap Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

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. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Letter to Shareholders

Dear Shareholder:

The economic outlook remains moderately positive overall, buoyed by good corporate earnings and continued support from central banks. While the U.S. and Asia are acting as growth engines, there is still some uncertainty whether the current momentum is sustainable.

Inflation came back into focus sooner than expected as a result of the combination of the growth upswing, stimulus packages, expansive central banks, and sharply rising oil prices. These circumstances may, to a great extent, prove to be a temporary phenomenon driven by one-time, pandemic-related effects. For example, the massive underutilization of productive capacity and labor in 2020 depressed prices last year. Normalization of commodity prices alone is providing a significant base effect. We expect to see inflation begin to decline next year, as economic activity returns to a more typical level.

We do not believe central banks will raise interest rates this year. However, our CIO office expects the Fed to phase out asset purchases in 2022, with initial rate hikes to follow.

The scope and pace of recovery is likely to remain uneven among regions, asset classes and investment sectors. We believe that this underscores the value add of active portfolio management. We also believe that the strong partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds.

Thank you for your trust. We welcome the opportunity to help you navigate these unusual times. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A stylized, handwritten signature in black ink, appearing to read 'H. Uzcan'.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit dws.com for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 9 through 11 for more complete performance information.

Investment Process

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. The use of the dynamic models provides portfolio management with flexibility to adjust portfolio selections based on changing market factors.

DWS Global Small Cap Fund gained 38.65% in the 12-month period ended October 31, 2021, underperforming the 44.86% return of the S&P® Developed SmallCap Index.

Global equities performed very well in the past year, with a number of factors playing a role in the market's strong showing. The primary spark for the rally came in early November 2020, when the approval of the first COVID-19 vaccine paved the way for an acceleration in economic growth. Although the resumption of normal business activity was uneven in terms of both its pace and its consistency across regions, the gradual reopening proved to be an important tailwind for investor sentiment. Corporate earnings added fuel to the rally, as companies generally reported impressive earnings gains compared to the depressed levels of the previous year. Global central bank policy also provided support for the markets for most of the period, but concerns about rising inflation largely removed this as a driver of performance in the autumn. Not least, stimulative fiscal policy in the United States acted as a catalyst for positive returns.

Global small-cap stocks performed very well in this environment, reflecting investors' hearty appetite for risk. U.S. smaller companies outpaced their international counterparts, as the faster rollout of vaccines in the United States led to relative strength in the nation's economic growth compared to the rest of the world.

Attribution

While the Fund produced a strong absolute return in the past 12 months, it did not keep pace with its benchmark. The Fund's holdings underperformed the corresponding index components by the widest margin in the health care and information technology sectors. In the former, the majority of the shortfall stemmed from a position in iRhythm, Inc.* The company, which makes wearable heart monitors, experienced poor stock price performance after a large insurer opted to pay a lower rate for one of its key products. We chose to sell the position. We also lost some ground from positions in Arena Pharmaceuticals, Inc. and Travele Therapeutics, Inc.* With this said, the sector was also home to a number of sizable contributors, including the U.S. companies Option Care Health, Inc. and Molina Healthcare Inc.

In the information technology sector, Five9, Inc. — a provider of cloud-based contact-center technology — was the leading detractor. Zoom Video* announced its intention to acquire Five9 in an all stock transaction in mid-July, but Zoom subsequently reported a deterioration in its own business that caused the previously agreed terms to be worth significantly less. Shareholders voted against the acquisition given the decline from its original value, and it was terminated at the end of September. We continue to own Five9 on the belief that the company's technology offers its customers the combination of more efficient labor utilization of labor and better customer service outcomes.

"While valuations for the broader market aren't particularly attractive, we believe the global small-cap space continues to offer an abundance of opportunities."

The Fund also experienced relative weakness in real estate, energy, and consumer staples, although it should be noted that our holdings in the first two sectors delivered robust returns in absolute terms. At the individual stock level, Anicom Holdings, Inc. — a pet insurance company

based in Japan — was a notable underperformer. The stock lagged due to the combination of increased promotional activity and higher-than-expected claims. Kusuri No Aoki Holdings Co. Ltd., which operates a chain of convenience stores in Japan, also detracted because of volatility in its same-store sales results.

On the positive side, our stock picks in the consumer discretionary sector strongly outperformed. Shares of YETI Holdings, Inc., a U.S. producer of high-end outdoor products, moved sharply higher as the popularity of outdoor activities in the pandemic fueled a meaningful increase in demand. Similarly, Fox Factory Holding Corp. — which makes bicycles, off-road vehicles, and other outdoor equipment — posted a sizable gain and helped the Fund's results in the sector.

The industrials sector was another source of relative strength. Builders Firstsource, Inc., a producer of building materials, was a top performer at a time in which accelerating economic growth and robust housing-market activity led to rising demand for its products. We also outperformed in communication services due to our position in AMC Entertainment Holdings, Inc. We initiated the investment in April, two months before the stock surged on the combination of its improving business outlook and support from social-media platforms popular with retail investors. We sold a portion of the position to lock in profits brought about by the unusual rally. Outside of these sectors, the steel producer Cleveland-Cliffs, Inc., which was boosted by hearty end-market demand and rising steel prices, was a top contributor.

Outlook and Positioning

We adjusted the Fund's investment process in the past year. We now use a quantitative strategy to identify the most attractive stocks in the S&P Developed SmallCap Index based on fundamental factors that have been sources of excess return over time. We strive to optimize the portfolio by emphasizing stocks with the most favorable combination of individual factors, rather than relying on one factor—such as value or growth—to drive performance. We don't use a single screen to analyze the entire market. Instead, we employ specific models that encompass a wide range of industry groups and account for the different drivers of returns in each industry. A notable outcome of this change is that the Fund's weightings in both sectors and geographies have moved closer to those of the benchmark. We believe this will help limit the potential effects of factors

other than individual stock selection. Our portfolio activity largely reflected the shift toward this new approach. We made changes gradually in the span from February 2021 through the end of the period in order to minimize the impact on the portfolio.

We had a positive view on the overall investment backdrop at the close of the period, as we think the combination of stronger growth and improving corporate performance provides important support that can help offset headwinds from inflation and other challenges. While valuations for the broader market aren't particularly attractive, we believe the global small-cap space continues to offer an abundance of opportunities to identify compelling ideas at the individual company level. Given the growing divergence in vaccination rates, economic trends, and central bank policies across countries and regions, we believe the environment remains supportive for individual stock selection.

* Not held at October 31, 2021.

Portfolio Management Team

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity

Portfolio Manager of the Fund. Began managing the Fund in 2021.

- Joined DWS in 2000 with seven years of industry experience; previously, served in Quantitative Strategy roles at Nomura Securities, Credit Suisse and Salomon Brothers.
- Head of Core Equity and Head of Systematic and Quantitative Management: Americas.
- Degree in Civil Engineering, Indian Institute of Technology; MBA, Kent State University; PhD in Finance, University of North Carolina at Chapel Hill.

Peter Barsa, Senior Portfolio Manager Equity

Portfolio Manager of the Fund. Began managing the Fund in 2018.

- Joined DWS in 1999.
- Portfolio Manager for DWS Global Small Cap, US Small Cap Growth and US Small Mid Cap Growth: New York.
- Previously served as equity research analyst covering consumer discretionary and consumer staples and as global small cap equity research generalist.
- BS in Finance, Villanova University.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

S&P Developed SmallCap Index comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country. It is a subset of the S&P Global BMI, a comprehensive, rules-based index measuring global stock market performance.

Contributors and detractors incorporate both a stock's return and its weight. If two stocks have the same return but one has a larger weighting in the fund, it will have a larger contribution to return in the period.

Consumer discretionary stocks represent companies that make and market goods and services that are considered non-essential. Sub-categories within the consumer discretionary sector include retailers, media, consumer services, consumer durables & apparel, and automobiles.

Performance Summary

October 31, 2021 (Unaudited)

Class A

	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/21			
Unadjusted for Sales Charge	38.65%	9.67%	7.95%
Adjusted for the Maximum Sales Charge (max 5.75% load)	30.68%	8.38%	7.32%
S&P® Developed SmallCap Index†	44.86%	14.09%	12.15%

Class T

	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/21			
Unadjusted for Sales Charge	38.65%	9.69%	7.97%
Adjusted for the Maximum Sales Charge (max 2.50% load)	35.18%	9.13%	7.70%
S&P® Developed SmallCap Index†	44.86%	14.09%	12.15%

Class C

	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/21			
Unadjusted for Sales Charge	37.61%	8.85%	7.15%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	37.61%	8.85%	7.15%
S&P® Developed SmallCap Index†	44.86%	14.09%	12.15%

Class R6

	1-Year	5-Year	Life of Class*
Average Annual Total Returns as of 10/31/21			
No Sales Charges	39.11%	10.06%	5.89%
S&P® Developed SmallCap Index†	44.86%	14.09%	10.12%

Class S

	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/21			
No Sales Charges	38.99%	9.95%	8.23%
S&P® Developed SmallCap Index†	44.86%	14.09%	12.15%

Institutional Class

	1-Year	5-Year	10-Year
Average Annual Total Returns as of 10/31/21			
No Sales Charges	39.03%	9.99%	8.29%
S&P® Developed SmallCap Index†	44.86%	14.09%	12.15%

Performance in the Average Annual Total Returns table(s) above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does

not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](https://www.dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated February 1, 2021 are 1.49%, 1.41%, 2.29%, 1.06%, 1.16% and 1.16% for Class A, Class T, Class C, Class R6, Class S and Institutional Class, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

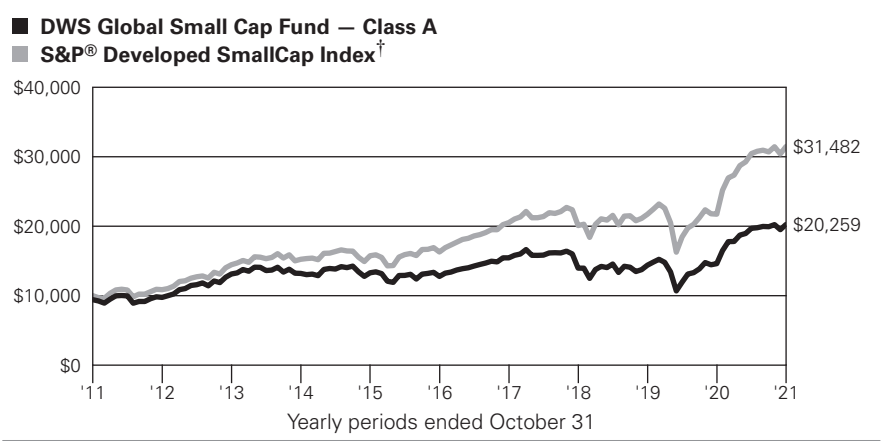
Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Returns shown for Class T shares for the period prior to its inception on June 5, 2017 are derived from the historical performance of Class S shares of DWS Global Small Cap Fund during such periods and have been adjusted to reflect the higher total annual operating expenses and applicable sales charges of Class T. Any difference in expenses will affect performance.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Class R6 shares commenced operations on August 25, 2014.

† The S&P® Developed SmallCap Index comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country. It is a subset of the S&P® Global BMI, a comprehensive, rules-based index measuring global stock market performance.

	Class A	Class T	Class C	Class R6	Class S	Institutional Class
Net Asset Value						
10/31/21	\$38.64	\$38.67	\$28.90	\$41.97	\$41.75	\$41.85
10/31/20	\$27.97	\$27.99	\$21.11	\$30.28	\$30.14	\$30.21
Distribution Information as of 10/31/21						
Capital Gain Distributions	\$.13	\$.13	\$.13	\$.13	\$.13	\$.13

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)

	10/31/21	10/31/20
Common Stocks	98%	98%
Cash Equivalents	2%	2%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	10/31/21	10/31/20
Industrials	20%	20%
Financials	14%	10%
Consumer Discretionary	13%	13%
Health Care	12%	18%
Information Technology	12%	18%
Real Estate	8%	8%
Materials	7%	6%
Communication Services	4%	3%
Consumer Staples	4%	3%
Energy	3%	1%
Utilities	3%	0%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	10/31/21	10/31/20
United States	58%	61%
Japan	8%	12%
United Kingdom	5%	5%
Germany	4%	3%
Canada	3%	4%
Sweden	3%	2%
France	3%	2%
Italy	2%	2%
Korea	2%	1%
Spain	2%	1%
Austria	2%	1%
Switzerland	2%	1%
Others	6%	5%
	100%	100%

Ten Largest Equity Holdings at October 31, 2021

(17.9% of Net Assets)

	Country	Percent
1 Builders FirstSource, Inc. Manufactures and distributes building products to professional homebuilders	United States	2.0%
2 Rush Enterprises, Inc. Retailer of new and used trucks	United States	2.0%
3 TopBuild Corp. Provider of insulation installation services	United States	2.0%
4 Fox Factory Holding Corp. Designs, engineers, manufactures and markets performance-defining products and systems for customers worldwide	United States	1.9%
5 Jefferies Financial Group, Inc. Provider of multinational independent investment banking and financial services	United States	1.8%
6 YETI Holdings, Inc. Designer and distributor of the outdoor products	United States	1.8%
7 Electrocomponents PLC Markets electronic, electrical and mechanical products	United Kingdom	1.7%
8 Molina Healthcare, Inc. Provider of health insurance to individuals through Medicaid and Medicare	United States	1.6%
9 Wienerberger AG Producer of construction materials	Austria	1.6%
10 Nobina AB Provider of public Transportation services	Sweden	1.5%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 14. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 58 for contact information.

Investment Portfolio

as of October 31, 2021

Common Stocks 98.3%

Austria 1.6%

Wienerberger AG (Cost \$2,569,920)

96,697 **3,422,756**

Belgium 0.5%

Euronav NV (Cost \$831,957)

98,523 **1,046,673**

Bermuda 1.0%

Lazard Ltd. "A" (a) (Cost \$935,173)

43,861 **2,148,750**

Canada 3.1%

First Quantum Minerals Ltd.

83,503 1,976,921

Linamar Corp.

37,963 2,088,026

Quebecor, Inc. "B"

105,034 2,676,772

(Cost \$4,376,409)

6,741,719

Denmark 0.4%

Netcompany Group A/S 144A (Cost \$867,230)

7,302 **829,489**

France 2.6%

Alten SA

8,693 1,398,836

Rubis SCA

21,090 675,083

SPIE SA

118,910 2,886,659

Television Francaise 1

78,731 842,780

(Cost \$5,595,311)

5,803,358

Germany 3.7%

AIXTRON SE

59,379 1,410,596

Deutz AG*

233,922 1,963,204

PATRIZIA AG

109,597 3,027,989

United Internet AG (Registered)

44,579 1,642,882

(Cost \$4,317,645)

8,044,671

India 0.8%

WNS Holdings Ltd. (ADR)* (Cost \$504,580)

19,201 **1,705,241**

Ireland 1.3%

Dalata Hotel Group PLC*

343,977 1,471,258

Ryanair Holdings PLC*

75,808 1,485,835

(Cost \$1,978,341)

2,957,093

Italy 2.1%

Buzzi Unicem SpA

113,218 2,639,849

Moncler SpA

26,722 1,918,926

(Cost \$3,232,588)

4,558,775

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Japan 7.8%		
Ai Holdings Corp.	109,842	2,067,217
Anicom Holdings, Inc.	210,900	1,637,609
BML, Inc.	45,600	1,598,350
Furuya Metal Co., Ltd.	10,000	784,383
Kusuri no Aoki Holdings Co., Ltd.	32,160	2,136,005
Sawai Group Holdings Co. Ltd.	33,400	1,471,095
Topcon Corp.	61,300	1,091,810
Toyo Kanetsu KK	24,900	548,139
UT Group Co., Ltd.	82,770	2,636,149
Zenkoku Hoshu Co., Ltd.	63,000	3,040,140
(Cost \$9,926,563)		17,010,897
Korea 1.9%		
Hanmi Semiconductor Co. Ltd.	48,637	1,338,137
i-SENS, Inc.	45,958	1,317,524
Seah Besteel Corp.	87,812	1,626,914
(Cost \$4,182,400)		4,282,575
Luxembourg 1.4%		
B&M European Value Retail SA (Cost \$1,575,048)	350,054	3,033,450
Netherlands 0.4%		
Boskalis Westminster (Cost \$868,422)	26,627	794,145
Norway 0.3%		
Fjordkraft Holding ASA 144A (Cost \$983,483)	114,198	679,275
Portugal 0.3%		
REN - Redes Energeticas Nacionais SGPS SA (Cost \$692,751)	244,473	744,679
Puerto Rico 0.6%		
Popular, Inc. (Cost \$1,225,067)	16,283	1,326,088
Singapore 0.4%		
BW LPG, Ltd. 144A (Cost \$898,181)	145,929	777,330
Spain 1.9%		
Fluidra SA	75,652	2,890,345
Talgo SA 144A*	231,393	1,273,254
(Cost \$2,351,832)		4,163,599
Sweden 3.0%		
Dometic Group AB 144A	59,888	870,635
Fingerprint Cards AB "B" * (b)	243,622	583,524
MIPS AB	8,042	971,071

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Nobina AB 144A	340,967	3,263,564
Ratos AB "B"	147,437	847,746
(Cost \$4,250,795)		6,536,540
Switzerland 1.5%		
Bachem Holding AG (Registered)	847	680,856
Julius Baer Group Ltd.	19,205	1,388,146
Siegfried Holding AG (Registered)	1,240	1,191,110
(Cost \$2,930,959)		3,260,112
United Kingdom 5.1%		
Domino's Pizza Group PLC	198,339	1,050,461
Drax Group PLC	288,972	2,097,983
Electrocomponents PLC	238,444	3,671,131
Genus PLC	12,128	917,858
Johnson Service Group PLC*	708,976	1,288,518
Micro Focus International PLC	136,592	666,790
Softcat PLC	22,104	587,766
TechnipFMC PLC*	137,232	1,011,400
(Cost \$7,826,906)		11,291,907
United States 56.6%		
Advanced Drainage Systems, Inc.	9,569	1,079,383
Affiliated Managers Group, Inc.	11,752	1,972,926
Agilysys, Inc.*	26,385	1,259,092
Alcoa Corp.	37,782	1,736,083
AMC Entertainment Holdings, Inc. "A" * (b)	25,713	909,469
Americold Realty Trust (REIT)	55,686	1,641,066
Amicus Therapeutics, Inc.*	77,300	811,650
Amneal Pharmaceuticals, Inc.*	98,069	538,399
Anika Therapeutics, Inc.*	19,233	801,054
Arena Pharmaceuticals, Inc.*	23,488	1,347,976
Armada Hoffer Properties, Inc. (REIT)	42,191	578,439
Avis Budget Group, Inc.*	13,063	2,263,949
Benchmark Electronics, Inc.	37,385	871,444
Builders FirstSource, Inc.*	76,191	4,439,650
Casey's General Stores, Inc.	17,029	3,261,735
Cleveland-Cliffs, Inc.* (b)	131,160	3,162,268
Contango Oil & Gas Co.* (b)	468,895	1,936,536
Dril-Quip, Inc.*	28,429	669,787
Ducommun, Inc.*	63,088	3,052,828
Easterly Government Properties, Inc. (REIT) (b)	48,992	1,030,302
Eastern Bankshares, Inc.	85,027	1,766,011
EastGroup Properties, Inc. (REIT)	11,396	2,253,901

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Envestnet, Inc.*	25,590	2,136,765
Essential Properties Realty Trust, Inc. (REIT)	65,301	1,945,317
First Financial Bankshares, Inc.	33,598	1,704,091
Five9, Inc.*	13,972	2,207,716
FNB Corp.	80,716	940,341
Four Corners Property Trust, Inc. (REIT)	75,838	2,199,302
Fox Factory Holding Corp.*	25,529	4,108,893
Heron Therapeutics, Inc.* (b)	59,508	655,183
Hillenbrand, Inc.	30,061	1,366,573
Home BancShares, Inc.	25,472	605,215
Hudson Pacific Properties, Inc. (REIT)	22,296	574,122
Hyster-Yale Materials Handling, Inc. (b)	14,706	706,476
Jack in the Box, Inc. (b)	17,456	1,727,271
Jefferies Financial Group, Inc.	93,133	4,004,719
Lumentum Holdings, Inc.*	23,292	1,923,453
Madison Square Garden Sports Corp.*	11,095	2,102,613
Marvell Technology, Inc.	0	18
Masonite International Corp.*	21,600	2,592,216
ModivCare, Inc.*	17,707	2,882,124
Molina Healthcare, Inc.*	11,684	3,455,192
Multiplan Corp.* (b)	94,004	405,157
National Storage Affiliates Trust (REIT)	40,712	2,542,872
New Jersey Resources Corp.	23,014	870,159
Novavax, Inc.* (b)	3,730	555,136
Option Care Health, Inc.*	65,376	1,786,719
Outset Medical, Inc.*	16,622	885,454
Pacira BioSciences, Inc.*	40,184	2,100,820
Physicians Realty Trust (REIT)	105,162	1,999,130
Precision BioSciences, Inc.*	47,962	455,159
Redwood Trust, Inc. (REIT)	75,672	1,026,112
Rush Enterprises, Inc. "A"	83,460	4,346,597
Sana Biotechnology, Inc.* (b)	37,868	785,382
Selecta Biosciences, Inc.*	124,498	446,948
SJW Group	19,175	1,264,016
SkyWest, Inc.*	5,606	241,226
South State Corp.	35,164	2,745,957
SpartanNash Co.	23,375	540,898
Spectrum Brands Holdings, Inc.	13,630	1,277,813
Synovus Financial Corp.	69,646	3,244,807
Tandem Diabetes Care, Inc.*	8,836	1,204,612
Tenneco, Inc. "A"*	82,271	1,091,736
Thermon Group Holdings, Inc.*	106,986	1,848,718
TopBuild Corp.*	16,722	4,297,052

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Varonis Systems, Inc.*	42,758	2,768,153
Vista Outdoor, Inc.*	18,339	767,304
Vital Farms, Inc.* (b)	34,134	560,480
WEX, Inc.*	6,242	934,427
Whiting Petroleum Corp.*	19,341	1,259,679
Xperi Holding Corp.	27,140	486,349
YETI Holdings, Inc.*	40,276	3,960,339
Zions Bancorp. NA	34,197	2,154,069
(Cost \$75,262,833)		124,074,828
Total Common Stocks (Cost \$138,184,394)		215,233,950

Securities Lending Collateral 4.8%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (c) (d) (Cost \$10,486,056)	10,486,056	10,486,056
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Cash Equivalents 1.6%

DWS Central Cash Management Government Fund, 0.03% (c) (Cost \$3,589,538)	3,589,538	3,589,538
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$152,259,988)	104.7	229,309,544
Other Assets and Liabilities, Net	(4.7)	(10,224,101)
Net Assets	100.0	219,085,443

The accompanying notes are an integral part of the financial statements.

A summary of the Fund's transactions with affiliated investments during the year ended October 31, 2021 are as follows:

Value (\$) at 10/31/2020	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 10/31/2021	Value (\$) at 10/31/2021
Securities Lending Collateral 4.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (c) (d)								
2,625,799	7,860,257 (e)	—	—	—	30,812	—	10,486,056	10,486,056
Cash Equivalents 1.6%								
DWS Central Cash Management Government Fund, 0.03% (c)								
3,141,932	27,759,714	27,312,108	—	—	795	—	3,589,538	3,589,538
5,767,731	35,619,971	27,312,108	—	—	31,607	—	14,075,594	14,075,594

* Non-income producing security.

(a) Listed on the NASDAQ Stock Market, Inc.

(b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at October 31, 2021 amounted to \$10,947,916, which is 5.0% of net assets.

(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$950,208.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended October 31, 2021.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of October 31, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Austria	\$ 3,422,756	\$—	\$—	\$ 3,422,756
Belgium	1,046,673	—	—	1,046,673
Bermuda	2,148,750	—	—	2,148,750
Canada	6,741,719	—	—	6,741,719
Denmark	829,489	—	—	829,489
France	5,803,358	—	—	5,803,358
Germany	8,044,671	—	—	8,044,671
India	1,705,241	—	—	1,705,241
Ireland	2,957,093	—	—	2,957,093
Italy	4,558,775	—	—	4,558,775
Japan	17,010,897	—	—	17,010,897
Korea	4,282,575	—	—	4,282,575
Luxembourg	3,033,450	—	—	3,033,450
Netherlands	794,145	—	—	794,145
Norway	679,275	—	—	679,275
Portugal	744,679	—	—	744,679
Puerto Rico	1,326,088	—	—	1,326,088
Singapore	777,330	—	—	777,330
Spain	4,163,599	—	—	4,163,599
Sweden	6,536,540	—	—	6,536,540
Switzerland	3,260,112	—	—	3,260,112
United Kingdom	11,291,907	—	—	11,291,907
United States	124,074,828	—	—	124,074,828
Short-Term Investments (a)	14,075,594	—	—	14,075,594
Total	\$229,309,544	\$—	\$—	\$229,309,544

(a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of October 31, 2021

Assets

Investments in non-affiliated securities, at value (cost \$138,184,394) — including \$10,947,916 of securities loaned	\$ 215,233,950
Investment in DWS Government & Agency Securities Portfolio (cost \$10,486,056)*	10,486,056
Investment in DWS Central Cash Management Government Fund (cost \$3,589,538)	3,589,538
Foreign currency, at value (cost \$34,413)	35,097
Receivable for investments sold	2,644,773
Receivable for Fund shares sold	8,839
Dividends receivable	41,078
Interest receivable	1,048
Foreign taxes recoverable	112,879
Other assets	27,594
Total assets	232,180,852

Liabilities

Payable upon return of securities loaned	10,486,056
Payable for investments purchased	2,052,276
Payable for Fund shares redeemed	243,083
Accrued management fee	132,503
Accrued Directors' fees	2,230
Other accrued expenses and payables	179,261
Total liabilities	13,095,409

Net assets, at value **\$ 219,085,443**

Net Assets Consist of

Distributable earnings (loss)	107,579,679
Paid-in capital	111,505,764
Net assets, at value	\$ 219,085,443

* Represents collateral on securities loaned. In addition, the Fund held non-cash collateral having a value of \$950,208.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of October 31, 2021 (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$43,323,527 ÷ 1,121,331 shares of capital stock outstanding, \$.01 par value, 40,000,000 shares authorized)			\$	38.64
Maximum offering price per share (100 ÷ 94.25 of \$38.64)			\$	41.00

Class T

Net Asset Value and redemption price per share (\$13,757 ÷ 356 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)**			\$	38.67
Maximum offering price per share (100 ÷ 97.50 of \$38.67)			\$	39.66

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$1,626,777 ÷ 56,281 shares of capital stock outstanding, \$.01 par value, 10,000,000 shares authorized)			\$	28.90
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Class R6

Net Asset Value , offering and redemption price per share (\$451,922 ÷ 10,767 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)			\$	41.97
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Class S

Net Asset Value , offering and redemption price per share (\$169,961,937 ÷ 4,071,430 shares of capital stock outstanding, \$.01 par value, 30,000,000 shares authorized)			\$	41.75
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Institutional Class

Net Asset Value , offering and redemption price per share (\$3,707,523 ÷ 88,586 shares of capital stock outstanding, \$.01 par value, 100,000,000 shares authorized)			\$	41.85
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** Net asset value and redemption price per share may not recalculate due to rounding of net assets and/or shares outstanding.

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended October 31, 2021

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$251,050)	\$ 2,715,718
Income distributions — DWS Central Cash Management Government Fund	795
Securities lending income, net of borrower rebates	30,812
Total income	2,747,325
Expenses:	
Management fee	1,702,282
Administration fee	206,402
Services to shareholders	306,696
Distribution and service fees	120,604
Custodian fee	16,816
Professional fees	85,345
Reports to shareholders	37,221
Registration fees	68,273
Directors' fees and expenses	7,902
Other	21,341
Total expenses before expense reductions	2,572,882
Expense reductions	(108,550)
Total expenses after expense reductions	2,464,332
Net investment income	282,993

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	30,965,351
Foreign currency	47,178
	31,012,529
Change in net unrealized appreciation (depreciation) on:	
Investments	34,044,334
Foreign currency	(4,159)
	34,040,175
Net gain (loss)	65,052,704
Net increase (decrease) in net assets resulting from operations	\$ 65,335,697

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended October 31,	
	2021	2020
Operations:		
Net investment income (loss)	\$ 282,993	\$ (127,448)
Net realized gain (loss)	31,012,529	828,337
Change in net unrealized appreciation (depreciation)	34,040,175	1,044,416
Net increase (decrease) in net assets resulting from operations	65,335,697	1,745,305
Distributions to shareholders:		
Class A	(159,294)	(128,911)
Class T	(47)	(32)
Class C	(9,821)	(9,906)
Class R6	(1,335)	(3,134)
Class S	(569,944)	(453,081)
Institutional Class	(13,624)	(11,716)
Total distributions	(754,065)	(606,780)
Fund share transactions:		
Proceeds from shares sold	4,270,454	3,777,887
Reinvestment of distributions	729,397	584,637
Payments for shares redeemed	(22,104,927)	(35,365,603)
Net increase (decrease) in net assets from Fund share transactions	(17,105,076)	(31,003,079)
Increase (decrease) in net assets	47,476,556	(29,864,554)
Net assets at beginning of period	171,608,887	201,473,441
Net assets at end of period	\$219,085,443	\$171,608,887

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Global Small Cap Fund — Class A

	Years Ended October 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$27.97	\$27.63	\$32.30	\$39.97	\$35.66
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.02)	(.07)	(.02)	(.19)	(.17)
Net realized and unrealized gain (loss)	10.82	.50	.06	(3.12)	7.21
Total from investment operations	10.80	.43	.04	(3.31)	7.04
<i>Less distributions from:</i>					
Net realized gains	(.13)	(.09)	(4.71)	(4.36)	(2.73)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$38.64	\$27.97	\$27.63	\$32.30	\$39.97
Total Return (%) ^{b,c}	38.65	1.55	3.02	(9.58)	20.96
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	43	35	41	48	64
Ratio of expenses before expense reductions (%)	1.47	1.49	1.50	1.44	1.54
Ratio of expenses after expense reductions (%)	1.35	1.37	1.39	1.40	1.45
Ratio of net investment income (loss) (%)	(.06)	(.26)	(.08)	(.51)	(.47)
Portfolio turnover rate (%)	29	6	14	33	52

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Class T

	Years Ended October 31,				Period Ended
	2021	2020	2019	2018	10/31/17 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$27.99	\$27.66	\$32.33	\$39.98	\$38.14
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^b	(.02)	(.07)	(.02)	(.16)	(.11)
Net realized and unrealized gain (loss)	10.83	.49	.06	(3.13)	1.95
Total from investment operations	10.81	.42	.04	(3.29)	1.84
<i>Less distributions from:</i>					
Net realized gains	(.13)	(.09)	(4.71)	(4.36)	—
Net asset value, end of period	\$38.67	\$27.99	\$27.66	\$32.33	\$39.98
Total Return (%) ^{c,d}	38.65	1.55	3.02	(9.52)	4.82 [*]
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ thousands)	14	10	10	9	10
Ratio of expenses before expense reductions (%)	1.39	1.41	1.44	1.36	1.51 ^{**}
Ratio of expenses after expense reductions (%)	1.35	1.37	1.39	1.32	1.44 ^{**}
Ratio of net investment income (loss) (%)	(.07)	(.26)	(.07)	(.42)	(.68) ^{**}
Portfolio turnover rate (%)	29	6	14	33	52 ^e

^a For the period from June 5, 2017 (commencement of operations of Class T) to October 31, 2017.

^b Based on average shares outstanding during the period.

^c Total return does not reflect the effect of any sales charges.

^d Total return would have been lower had certain expenses not been reduced.

^e Represents the Fund's portfolio turnover rate for the year ended October 31, 2017.

^{*} Not annualized

^{**} Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Class C

	Years Ended October 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$21.11	\$21.03	\$26.06	\$33.29	\$30.34
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.22)	(.20)	(.18)	(.38)	(.38)
Net realized and unrealized gain (loss)	8.14	.37	(.14)	(2.49)	6.06
Total from investment operations	7.92	.17	(.32)	(2.87)	5.68
<i>Less distributions from:</i>					
Net realized gains	(.13)	(.09)	(4.71)	(4.36)	(2.73)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$28.90	\$21.11	\$21.03	\$26.06	\$33.29
Total Return (%) ^{b,c}	37.61	.79	2.22	(10.26)	20.08
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	2	2	2	3	9
Ratio of expenses before expense reductions (%)	2.29	2.29	2.29	2.19	2.30
Ratio of expenses after expense reductions (%)	2.10	2.12	2.14	2.15	2.20
Ratio of net investment income (loss) (%)	(.80)	(1.01)	(.84)	(1.24)	(1.22)
Portfolio turnover rate (%)	29	6	14	33	52

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Class R6

	Years Ended October 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$30.28	\$29.82	\$34.32	\$42.05	\$37.24
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.09	.01	.06	(.02)	(.01)
Net realized and unrealized gain (loss)	11.73	.54	.15	(3.35)	7.55
Total from investment operations	11.82	.55	.21	(3.37)	7.54
<i>Less distributions from:</i>					
Net realized gains	(.13)	(.09)	(4.71)	(4.36)	(2.73)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$41.97	\$30.28	\$29.82	\$34.32	\$42.05
Total Return (%)	39.11	1.84	3.41 ^b	(9.24) ^b	21.44
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	.5	.3	1	2	3
Ratio of expenses before expense reductions (%)	1.04	1.06	1.07	1.04	1.10
Ratio of expenses after expense reductions (%)	1.04	1.06	1.03	.99	1.10
Ratio of net investment income (loss) (%)	.24	.04	.19	(.05)	(.02)
Portfolio turnover rate (%)	29	6	14	33	52

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Class S

	Years Ended October 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$30.14	\$29.69	\$34.23	\$42.00	\$37.24
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.07	(.00)*	.05	(.08)	(.08)
Net realized and unrealized gain (loss)	11.67	.54	.12	(3.33)	7.57
Total from investment operations	11.74	.54	.17	(3.41)	7.49
<i>Less distributions from:</i>					
Net realized gains	(.13)	(.09)	(4.71)	(4.36)	(2.73)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$41.75	\$30.14	\$29.69	\$34.23	\$42.00
Total Return (%) ^b	38.99	1.81	3.27	(9.33)	21.29
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	170	132	153	181	230
Ratio of expenses before expense reductions (%)	1.13	1.16	1.18	1.14	1.22
Ratio of expenses after expense reductions (%)	1.10	1.12	1.14	1.10	1.20
Ratio of net investment income (loss) (%)	.19	(.01)	.17	(.20)	(.22)
Portfolio turnover rate (%)	29	6	14	33	52

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Global Small Cap Fund — Institutional Class

	Years Ended October 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$30.21	\$29.77	\$34.31	\$42.02	\$37.25
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.07	(.00)*	.04	(.08)	(.08)
Net realized and unrealized gain (loss)	11.70	.53	.13	(3.27)	7.58
Total from investment operations	11.77	.53	.17	(3.35)	7.50
<i>Less distributions from:</i>					
Net realized gains	(.13)	(.09)	(4.71)	(4.36)	(2.73)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$41.85	\$30.21	\$29.77	\$34.31	\$42.02
Total Return (%)	39.03 ^b	1.77 ^b	3.26 ^b	(9.17) ^b	21.31
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	4	3	4	9	87
Ratio of expenses before expense reductions (%)	1.15	1.16	1.17	1.07	1.17
Ratio of expenses after expense reductions (%)	1.10	1.12	1.14	1.03	1.17
Ratio of net investment income (loss) (%)	.19	(.02)	.14	(.19)	(.19)
Portfolio turnover rate (%)	29	6	14	33	52

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Global Small Cap Fund (the “Fund”) is a diversified series of Deutsche DWS Global/International Fund, Inc. (the “Corporation”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Maryland corporation.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class T shares are subject to an initial sales charge and are only available through certain financial intermediaries. Class T shares are closed to new purchases, except in connection with the reinvestment of dividends or other distributions. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain retirement plans. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards

Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of

the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. Brown Brothers Harriman & Co., as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of cash and/or U.S. Treasury securities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended October 31, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.03% annualized effective rate as of October 31, 2021) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of October 31, 2021, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of October 31, 2021

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 10,486,056	\$ —	\$ 17,275	\$ 932,933	\$ 11,436,264

Gross amount of recognized liabilities and non-cash collateral for securities lending transactions: \$ 11,436,264

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Taxes. The Fund’s policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

The Fund has reviewed the tax positions for the open tax years as of October 31, 2021 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund’s financial statements. The Fund’s federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to investments in passive foreign investment companies, Investments in limited partnerships. recognition of certain foreign currency gains (losses) as ordinary income (loss) and certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At October 31, 2021, the Fund’s components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 3,475,938
Undistributed long-term capital gains	\$ 28,182,149
Net unrealized appreciation (depreciation) on investments	\$ 75,926,891

At October 31, 2021, the aggregate cost of investments for federal income tax purposes was \$153,382,653. The net unrealized appreciation for all investments based on tax cost was \$75,926,891. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$83,169,713 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$7,242,822.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended October 31,	
	2021	2020
Distributions from long-term capital gains	\$ 754,065	\$ 606,780

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Expenses. Expenses of the Corporation arising in connection with a specific fund are allocated to that fund. Other Corporation expenses which

cannot be directly attributed to a fund are apportioned among the funds in the Corporation based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial reporting purposes and a recharacterization will be made to the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Purchases and Sales of Securities

During the year ended October 31, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated \$59,094,944 and \$74,623,789, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.80%.

For the period from November 1, 2020 through January 31, 2022, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	1.35%
Class T	1.35%
Class C	2.10%
Class R6	1.10%
Class S	1.10%
Institutional Class	1.10%

For the year ended October 31, 2021, fees waived and/or expenses reimbursed for certain classes are as follows:

Class A	\$ 48,745
Class T	5
Class C	3,395
Class S	54,686
Institutional Class	1,719
	\$ 108,550

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended October 31, 2021, the Administration Fee was \$206,402, of which \$17,796 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing

fee it receives from the Fund. For the year ended October 31, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at October 31, 2021
Class A	\$ 39,437	\$ 6,165
Class T	27	4
Class C	1,551	242
Class R6	82	14
Class S	90,144	14,330
Institutional Class	402	66
	\$ 131,643	\$ 20,821

In addition, for the year ended October 31, 2021, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 44,231
Class C	3,286
Class S	88,295
Institutional Class	4,166
	\$ 139,978

Distribution and Service Fees. Under the Fund's Class C 12b-1 Plan, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the year ended October 31, 2021, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at October 31, 2021
Class C	\$ 13,667	\$ 1,057

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A, T and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder

accounts the firms service. For the year ended October 31, 2021, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at October 31, 2021	Annual Rate
Class A	\$ 102,430	\$ 18,417	.24%
Class T	20	10	.15%
Class C	4,487	958	.25%
	\$ 106,937	\$ 19,385	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended October 31, 2021 aggregated \$1,075.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended October 31, 2021, the CDSC for Class C shares aggregated \$18. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended October 31, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,640, of which \$352 is unpaid.

Directors’ Fees and Expenses. The Fund paid retainer fees to each Director not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the

investment management fee payable on the Fund’s assets invested in DWS ESG Liquidity Fund.

D. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$350 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at October 31, 2021.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended October 31, 2021		Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	37,367	\$ 1,366,173	56,091	\$ 1,418,275
Class C	3,830	105,774	7,455	150,572
Class R6	1,177	45,728	1,477	41,253
Class S	50,306	2,018,160	51,755	1,483,924
Institutional Class	19,160	734,619	25,657	683,863
		\$ 4,270,454		\$ 3,777,887
Shares issued to shareholders in reinvestment of distributions				
Class A	4,601	\$ 155,470	4,360	\$ 126,310
Class T	2	47	1.1	32
Class C	386	9,821	419	9,222
Class R6	37	1,335	100	3,134
Class S	15,073	549,100	13,940	434,223
Institutional Class	373	13,624	375	11,716
		\$ 729,397		\$ 584,637

	Year Ended October 31, 2021		Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
Shares redeemed				
Class A	(156,058)	\$ (5,579,364)	(308,161)	\$ (8,151,852)
Class C	(23,036)	(638,194)	(46,356)	(895,038)
Class R6	(502)	(20,936)	(27,139)	(799,895)
Class S	(377,482)	(14,609,223)	(832,088)	(23,686,832)
Institutional Class	(32,063)	(1,257,210)	(63,150)	(1,831,986)
		\$ (22,104,927)		\$ (35,365,603)
Net increase (decrease)				
Class A	(114,090)	\$ (4,057,721)	(247,710)	\$ (6,607,267)
Class T	2	47	1.1	32
Class C	(18,820)	(522,599)	(38,482)	(735,244)
Class R6	712	26,127	(25,562)	(755,508)
Class S	(312,103)	(12,041,963)	(766,393)	(21,768,685)
Institutional Class	(12,530)	(508,967)	(37,118)	(1,136,407)
		\$ (17,105,076)		\$ (31,003,079)

F. Other — COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and the pandemic may result in the Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund's accounting and financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Deutsche DWS Global/International Fund, Inc. and Shareholders of DWS Global Small Cap Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Global Small Cap Fund (the “Fund”) (one of the funds constituting Deutsche DWS Global/International Fund, Inc.) (the “Corporation”), including the investment portfolio, as of October 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Global/International Fund, Inc.) at October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the years ended October 31, 2017 and October 31, 2018, were audited by another independent registered public accounting firm whose report, dated December 20, 2018, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Corporation’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation’s internal control over financial reporting. As part of our audits,

we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
December 22, 2021

Information About Your Fund’s Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Class A, Class T, Class C, Class S and Institutional Class shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2021 to October 31, 2021).

The tables illustrate your Fund’s expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund’s actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Expenses Paid per \$1,000” line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund’s ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund’s actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The “Expenses Paid per \$1,000” line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

for the six months ended October 31, 2021 (Unaudited)

Actual Fund Return	Class A	Class T	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 5/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 10/31/21	\$1,028.50	\$1,028.70	\$1,024.80	\$1,030.20	\$1,029.90	\$1,030.00
Expenses Paid per \$1,000*	\$ 6.90	\$ 6.90	\$ 10.72	\$ 5.37	\$ 5.63	\$ 5.63

Hypothetical 5% Fund Return	Class A	Class T	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 5/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 10/31/21	\$1,018.40	\$1,018.40	\$1,014.62	\$1,019.91	\$1,019.66	\$1,019.66
Expenses Paid per \$1,000*	\$ 6.87	\$ 6.87	\$ 10.66	\$ 5.35	\$ 5.60	\$ 5.60

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class T	Class C	Class R6	Class S	Institutional Class
DWS Global Small Cap Fund	1.35%	1.35%	2.10%	1.05%	1.10%	1.10%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Tax Information

(Unaudited)

The Fund paid distributions of \$0.13 per share from net long-term capital gains during its year ended October 31, 2021.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$31,000,000 as capital gain dividends for its year ended October 31, 2021.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Directors (hereinafter referred to as the “Board” or “Directors”) approved the renewal of DWS Global Small Cap Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2021.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Directors were independent of DIMA and its affiliates (the “Independent Directors”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Directors (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Directors regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Directors were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s

shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2020, the Fund's performance (Class A shares) was in the 3rd quartile, 4th quartile and 4th quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-year period ended December 31, 2020 and has underperformed its benchmark in the three- and five-year periods ended December 31, 2020. The Board noted the disappointing investment performance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and actions being taken to improve performance. The Board noted changes in the Fund's portfolio management team and management process to reflect an

active systematic strategy, effective February 1, 2021. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2020). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2020, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA

and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the

best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Directors and counsel present. It is possible that individual Independent Directors may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	70	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Palm Beach Civic Assn.; Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International	70	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	70	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (1994–2020); formerly: Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), and Nonexecutive Director of Barclays Bank DE (2010–2018)	70	Director, Aberdeen Japan Fund (since 2007)
William McClayton (1944) Board Member since 2004	Private equity investor (since October 2009); formerly: Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Former Directorships: Board of Managers, YMCA of Metropolitan Chicago; Trustee, Ravinia Festival	70	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Rebecca W. Rimel (1951) Board Member since 1995	Senior Advisor, The Pew Charitable Trusts (charitable organization) (since July 2020); Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director, The Pew Charitable Trusts (charitable organization) (1994–2020); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021)	70	Director, Becton Dickinson and Company ² (medical technology company) (2012–present)
Catherine Schrand (1964) Board Member or Advisory Board Member since 2021 ³	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	21 ⁴	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	70	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalians Charities of New York (2018–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, (2019–present)	Fund Administration (Specialist), DWS (2015–present); formerly, Legal Assistant at Accelerated Tax Solutions.
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Paul Antosca ⁸ (1957) Assistant Treasurer, 2007–present	Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶

Business Experience and Directorships During the Past Five Years

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	DWS Americas Head of Anti-Financial Crime and AML Officer, DWS; AML Officer, DWS Trust Company (since October 6, 2021); AML Officer, DBX ETF Trust (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since October 6, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

- ¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
 - ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
 - ³ Mr. Perry and Ms. Schrand are Advisory Board Members of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Schrand are Board Members of each other Trust.
 - ⁴ Mr. Perry and Ms. Schrand oversee 21 funds in the DWS Fund Complex as Board Members of various Trusts. Mr. Perry and Ms. Schrand are Advisory Board Members of various Trusts/Corporations comprised of 49 funds in the DWS Fund Complex.
 - ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
 - ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
 - ⁷ Address: 875 Third Avenue, New York, NY 10022.
 - ⁸ Address: 100 Summer Street, Boston, MA 02110.
 - ⁹ Address: 5022 Gate Parkway, Suite 400, Jacksonville, FL 32256.
- Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Account Management Resources

**For More
Information**

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, T, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:
(800) 728-3337

Web Site

dws.com

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

**Written
Correspondence**

DWS
PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com, and is available free of charge by contacting your financial intermediary, or if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

**Principal
Underwriter**

If you have questions, comments or complaints, contact:
DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

**Investment
Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class T	Class C	Class S	Institutional Class
Nasdaq Symbol	KGDX	KDXTX	KGDCX	SGSCX	KGDIX
CUSIP Number	25156A 106	25156A 619	25156A 304	25156A 403	25156A 601
Fund Number	083	1783	383	2010	1483

For shareholders of Class R6

Automated Information Line	DWS/Ascensus Plan Access (800) 728-3337 24-hour access to your retirement plan account.
Web Site	dws.com Obtain prospectuses and applications , news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information. Log in/register to manage retirement account assets at https://www.mykplan.com/participantsecure_net/login.aspx .
For More Information	(800) 728-3337 To speak with a service representative.
Written Correspondence	DWS Service Company 222 South Riverside Plaza Chicago, IL 60606-5806

	Class R6
Nasdaq Symbol	KGZXX
CUSIP Number	25156A 692
Fund Number	1610



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Chicago, IL 60606-5808

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