

DWS Global Small Cap Fund



Q4 | 12.31.22

Share Class: A | KGDAX C | KGDCX S | SGSCX INST | KGDIX R6 | KGDZX

Objective

The fund seeks above-average capital appreciation over the long term.

Strategy

In choosing stocks, portfolio management uses proprietary quantitative models to identify and acquire holdings for the fund. The quantitative models are research based and identify primarily fundamental factors, including valuation, momentum, profitability, earnings and sales growth, which have been effective sources of return historically. These are dynamic models with different factor weights for different industry groupings. The fund's portfolio is constructed based on this quantitative process that strives to maximize returns while maintaining a risk profile similar to the fund's benchmark index.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.38%	1.47%	02/28/2023
C	2.13%	2.29%	02/28/2023
S	1.13%	1.13%	02/28/2023
INST	1.13%	1.15%	02/28/2023
R6	1.04%	1.04%	--

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

Portfolio and risk statistics² (12/31/22)

Fund inception date	9/10/1991
Number of holdings	134
Total net assets	\$149 million
Average market cap ⁵	\$2.8 billion
Turnover rate (%) ⁵	30

Portfolio management/industry experience

Pankaj Bhatnagar	30 years
Peter M. Barsa	22 years

Average annual total returns* (as of 12/31/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-24.59%	-24.59%	0.46%	-0.59%	4.39%	7.59%	9/10/91
INST	-24.57%	-24.57%	0.48%	-0.56%	4.43%	4.37%	8/26/08
R6	-24.53%	-24.53%	0.53%	-0.52%	--	1.64%	8/25/14
S&P Developed SmallCap Index ¹	-18.31%	-18.31%	3.02%	3.52%	8.36%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	-24.75%	-24.75%	0.24%	-0.84%	4.12%	7.29%	4/16/98
C	-25.35%	-25.35%	-0.54%	-1.59%	3.34%	6.47%	4/16/98
Adjusted for maximum sales charge							
A (max 5.75% load)	-29.08%	-29.08%	-1.72%	-2.00%	3.51%	7.09%	4/16/98
C (max 1.00% CDSC)	-25.35%	-25.35%	-0.54%	-1.59%	3.34%	6.47%	4/16/98

Historical total returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S	-24.59%	14.95%	16.97%	22.28%	-21.72%	19.72%	1.96%	0.79%	-4.52%	34.71%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

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

Fund information

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

Fund details (fund data as of 12/31/22)

Fund inception date	9/10/1991
Total net assets	\$149 million

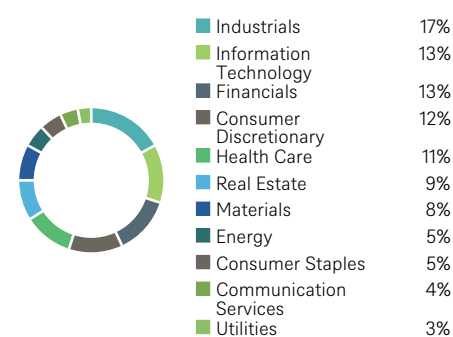
Security type (12/31/22)

Common stocks	100%
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Geographic distribution (12/31/22)

United States	60%
United Kingdom	9%
Japan	7%
Australia	3%
France	3%
Italy	3%
Korea	3%
Germany	2%
Switzerland	2%
Spain	1%
Sweden	1%
Canada	1%
Ireland	1%
India	1%
Puerto Rico	1%
Malta	1%
Singapore	1%
Finland	1%
Other	1%

Sector allocation (12/31/22)



Top equity holdings (12/31/22)

Molina Healthcare	2.5%
Casey's General Stores	2.3%
Builders FirstSource	2.2%
Rush Enterprises	2.1%
Jefferies Financial Group	2.0%
Buzzi Unicem	1.8%
Synovus Financial	1.8%
South State	1.7%
Aixtron	1.6%
TopBuild	1.6%

Holdings-based data is subject to change.

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

² Average market capitalization measures the size of the companies in which the fund invests. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. ³Source: Morningstar, Inc. as of 11/30/2022.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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 impact of the use of quantitative models and the analysis of specific metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. Quantitative models also entail the risk that the models themselves may be limited or incorrect. The fund may lend securities to approved institutions. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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