DWS

DWS Global Small Cap Fund
Total Holdings as of 08/31/26

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	BDSFG98	FTI	TECHNIPFMC PLC	2.150%	55,950.00	--	4,372,492.50	78.15	0.00
2	008252108	AMG	AFFILIATED MANAGERS GROUP	1.995%	11,020.00	--	4,057,453.80	368.19	0.00
3	55024U109	LITE	LUMENTUM HOLDINGS INC	1.994%	4,433.00	--	4,055,131.08	914.76	0.00
4	55825T103	MSGS	MSG KNICKERBOCKERS CORP	1.861%	9,834.00	--	3,783,434.82	384.73	0.00
5	10806X102	BBIO	BRIDGEBIO PHARMA INC	1.730%	45,923.00	--	3,517,242.57	76.59	0.00
6	981DNHII5		CENTRAL CASH MANAGEMENT FD	1.672%	3,399,407.40	12/01/2050	3,399,407.40	100.00	0.00
7	264147109	DCO	DUCOMMUN INC	1.652%	19,600.00	--	3,359,832.00	171.42	0.00
8	733174700	BPOP	POPULAR INC	1.535%	18,555.00	--	3,120,765.45	168.19	0.00
9	08160H101	BHE	BENCHMARK ELECTRONICS INC	1.516%	43,856.00	--	3,082,199.68	70.28	0.00
10	00676P107	ADEA	ADEIA INC	1.316%	106,098.00	--	2,676,852.54	25.23	0.00
11	830879102	SKYW	SKYWEST INC	1.288%	27,670.00	--	2,619,242.20	94.66	0.00
12	81730H109	S	SENTINELONE INC CLASS A	1.266%	116,484.00	--	2,574,296.40	22.10	0.00
13	759351604	RGA	REINSURANCE GROUP OF AMERICA	1.227%	10,143.00	--	2,495,583.72	246.04	0.00
14	124155102	BFLY	BUTTERFLY NETWORK INC	1.181%	304,250.00	--	2,400,532.50	7.89	0.00
15	313148306	AGM	FEDERAL AGRIC MTG CORP CL C	1.149%	10,624.00	--	2,336,217.60	219.90	0.00
16	969904101	WSM	WILLIAMS SONOMA INC	1.145%	10,204.00	--	2,329,063.00	228.25	0.00
17	12653C108	CNX	CNX RESOURCES CORP	1.116%	62,359.00	--	2,268,620.42	36.38	0.00
18	82982T106	SITM	SITIME CORP	1.080%	3,883.00	--	2,195,525.86	565.42	0.00
19	29249E109	ACT	ENACT HOLDINGS INC	1.079%	45,528.00	--	2,194,449.60	48.20	0.00
20	72348N109	PNFP	PINNACLE FINANCIAL PARTNERS	1.077%	21,896.00	--	2,188,943.12	99.97	0.00
21	5108664	HOT	HOCHTIEF AG	1.059%	4,444.00	--	2,152,741.37	484.42	0.00
22	781846209	RUSHA	RUSH ENTERPRISES INC CL A	1.055%	27,917.00	--	2,144,863.11	76.83	0.00
23	635906100	NHC	NATIONAL HEALTHCARE CORP	1.033%	9,699.00	--	2,100,124.47	216.53	0.00
24	BV9FP30	CCC	COMPUTACENTER PLC	1.019%	26,975.00	--	2,072,766.94	76.84	0.00
25	91529Y106	UNM	UNUM GROUP	1.007%	21,975.00	--	2,048,509.50	93.22	0.00
26	6431325	9509	HOKKAIDO ELECTRIC POWER CO	0.935%	275,000.00	--	1,902,116.25	6.92	0.00
27	58844R108	MBIN	MERCHANTS BANCORP/IN	0.932%	35,983.00	--	1,894,145.12	52.64	0.00
28	5782206	BZU	BUZZI SPA	0.929%	39,739.00	--	1,888,389.63	47.52	0.00
29	35086T109	FCPT	FOUR CORNERS PROPERTY TRUST	0.928%	75,848.00	--	1,887,098.24	24.88	0.00
30	BVBH523	DNL	DYNO NOBEL LTD	0.921%	693,154.00	--	1,872,894.03	2.70	0.00
31	192108504	CDE	COEUR MINING INC	0.917%	89,714.00	--	1,864,256.92	20.78	0.00
32	B1VNSX3	DRX	DRAX GROUP PLC	0.915%	177,523.00	--	1,861,535.43	10.49	0.00
33	BFWGXR8	ESNT	ESSENT GROUP LTD	0.911%	27,404.00	--	1,851,414.24	67.56	0.00
34	418056107	HAS	HASBRO INC	0.902%	19,495.00	--	1,834,479.50	94.10	0.00
35	2248808	RUS	RUSSEL METALS INC	0.900%	34,368.00	--	1,829,306.51	53.23	0.00
36	231561101	CW	CURTISS WRIGHT CORP	0.866%	3,024.00	--	1,761,570.72	582.53	0.00
37	00108J109	ACMR	ACM RESEARCH INC CLASS A	0.863%	24,099.00	--	1,754,889.18	72.82	0.00
38	86333M108	LRN	STRIDE INC	0.814%	19,093.00	--	1,655,172.17	86.69	0.00
39	BVBM904	SFZN	SIEGFRIED HOLDING AG REG	0.775%	17,620.00	--	1,574,863.55	89.38	0.00
40	989701107	ZION	ZIONS BANCORP NA	0.756%	23,038.00	--	1,536,404.22	66.69	0.00
41	80004C200	SNDK	SANDISK CORP	0.751%	975.00	--	1,527,532.50	1,566.70	0.00
42	5117381	GBF	BILFINGER SE	0.731%	15,326.00	--	1,486,257.78	96.98	0.00
43	B13X013	FGR	EIFFAGE	0.693%	11,165.00	--	1,409,197.66	126.22	0.00
44	BF2PQ09	URW	UNIBAIL RODAMCO WESTFIELD SE	0.683%	12,312.00	--	1,388,610.53	112.79	0.00
45	751212101	RL	RALPH LAUREN CORP	0.675%	3,954.00	--	1,371,642.60	346.90	0.00
46	422704106	HL	HECLA MINING CO	0.670%	68,551.00	--	1,362,108.37	19.87	0.00
47	60770K107	MRNA	MODERNA INC	0.649%	9,402.00	--	1,319,476.68	140.34	0.00
48	552848103	MTG	MGIC INVESTMENT CORP	0.637%	42,266.00	--	1,295,452.90	30.65	0.00
49	12503M108	CBOE	CBOE GLOBAL MARKETS INC	0.603%	4,084.00	--	1,226,016.80	300.20	0.00
50	BVVQ8X2	3132	MACNICA HOLDINGS INC	0.590%	51,900.00	--	1,198,740.77	23.10	0.00
51	902494103	TSN	TYSON FOODS INC CL A	0.582%	21,469.00	--	1,183,800.66	55.14	0.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	6793423	9076	SEINO HOLDINGS CO LTD	0.569%	66,500.00	--	1,157,383.54	17.40	0.00
53	044186104	ASH	ASHLAND INC	0.566%	15,692.00	--	1,150,694.36	73.33	0.00
54	42250P103	DOC	HEALTHPEAK PROPERTIES INC	0.556%	54,297.00	--	1,130,463.54	20.82	0.00
55	277276101	EGP	EASTGROUP PROPERTIES INC	0.549%	5,600.00	--	1,117,200.00	199.50	0.00
56	109641100	EAT	BRINKER INTERNATIONAL INC	0.547%	4,866.00	--	1,111,881.00	228.50	0.00
57	552690109	MDU	MDU RESOURCES GROUP INC	0.536%	54,711.00	--	1,089,843.12	19.92	0.00
58	12541W209	CHRW	C.H. ROBINSON WORLDWIDE INC	0.533%	7,235.00	--	1,082,790.10	149.66	0.00
59	629209305	NMIH	NMI HOLDINGS INC	0.529%	24,256.00	--	1,075,753.60	44.35	0.00
60	18539C204	CWEN	CLEARWAY ENERGY INC C	0.528%	33,806.00	--	1,073,340.50	31.75	0.00
61	BLCW7S7	BDGI	BADGER INFRASTRUCTURE SOLUTI	0.525%	17,801.00	--	1,067,584.78	59.97	0.00
62	300426103	ECG	EVERUS CONSTRUCTION GROUP	0.523%	9,234.00	--	1,063,110.42	115.13	0.00
63	457187102	INGR	INGREDION INC	0.522%	10,267.00	--	1,062,223.82	103.46	0.00
64	BYZDVK8	SCT	SOFTCAT PLC	0.522%	37,625.00	--	1,060,482.38	28.19	0.00
65	57776J100	MXL	MAXLINEAR INC	0.519%	17,608.00	--	1,054,895.28	59.91	0.00
66	093712107	BE	BLOOM ENERGY CORP A	0.518%	5,110.00	--	1,054,193.00	206.30	0.00
67	2339177	FTT	FINNING INTERNATIONAL INC	0.508%	15,745.00	--	1,033,004.69	65.61	0.00
68	6865560	9987	SUZUKEN CO LTD	0.506%	31,900.00	--	1,029,669.49	32.28	0.00
69	6287410	9409	TV ASAHI HOLDINGS CORP	0.505%	52,300.00	--	1,027,381.06	19.64	0.00
70	04523Y105	ASPN	ASPEN AEROGELS INC	0.502%	206,899.00	--	1,020,012.07	4.93	0.00
71	B92MT10	7164	ZENKOKU HOSHO CO LTD	0.498%	50,300.00	--	1,012,203.71	20.12	0.00
72	BDVJJQ5	NVT	NVENT ELECTRIC PLC	0.494%	6,663.00	--	1,004,447.25	150.75	0.00
73	457669307	INSM	INSMED INC	0.490%	8,175.00	--	995,878.50	121.82	0.00
74	BH4TCW7	ORA	ORORA LTD	0.490%	953,769.00	--	995,557.08	1.04	0.00
75	15678C102	CBLL	CERIBELL INC	0.489%	41,504.00	--	995,265.92	23.98	0.00
76	B05MTT2	3762	TECHMATRIX CORPORATION	0.488%	64,200.00	--	993,269.00	15.47	0.00
77	566324109	MMI	MARCUS + MILLICHAP INC	0.478%	30,704.00	--	972,088.64	31.66	0.00
78	BMY0YX0	VAL	VALARIS LTD	0.473%	11,137.00	--	961,902.69	86.37	0.00
79	25179M103	DVN	DEVON ENERGY CORP	0.469%	19,656.00	--	953,512.56	48.51	0.00
80	72147K108	PPC	PILGRIM S PRIDE CORP	0.461%	29,854.00	--	936,818.52	31.38	0.00
81	BKJ9RT5	ISS	ISS A/S	0.454%	20,646.00	--	923,109.83	44.71	0.00
82	18507C103	CLPT	CLEARPOINT NEURO INC	0.443%	59,542.00	--	901,465.88	15.14	0.00
83	741623102	PRMB	PRIMO BRANDS CORP	0.441%	39,326.00	--	897,419.32	22.82	0.00
84	7106354	NKT	NKT A/S	0.438%	6,274.00	--	890,406.29	141.92	0.00
85	82846H405	QXO	QXO INC	0.431%	66,039.62	--	877,006.15	13.28	0.00
86	6687214	2784	ALFRESA HOLDINGS CORP	0.428%	59,900.00	--	869,898.03	14.52	0.00
87	013872106	AA	ALCOA CORP	0.426%	17,326.00	--	865,433.70	49.95	0.00
88	BQ6BPG9	BG	BUNGE GLOBAL SA	0.424%	7,414.00	--	861,580.94	116.21	0.00
89	640491106	NEOG	NEOGEN CORP	0.420%	73,908.00	--	854,376.48	11.56	0.00
90	453204109	PI	IMPINJ INC	0.417%	4,867.00	--	848,415.44	174.32	0.00
91	B8RC747	PHARM	PHARMING GROUP NV	0.416%	733,544.00	--	845,830.25	1.15	0.00
92	5492345	DOC	DO + CO AG	0.412%	3,558.00	--	837,865.49	235.49	0.00
93	03064D108	COLD	AMERICOLD REALTY TRUST INC	0.409%	55,692.00	--	832,595.40	14.95	0.00
94	BMVB566	LOOMI	LOOMIS AB	0.409%	14,701.00	--	831,180.79	56.54	0.00
95	750236101	RDN	RADIAN GROUP INC	0.408%	23,142.00	--	829,872.12	35.86	0.00
96	26603R106	DUOL	DUOLINGO	0.406%	5,566.00	--	825,771.76	148.36	0.00
97	29084Q100	EME	EMCOR GROUP INC	0.405%	1,122.00	--	824,153.88	734.54	0.00
98	898202106	TRUP	TRUPANION INC	0.405%	28,222.00	--	822,671.30	29.15	0.00
99	2494548	RDWR	RADWARE LTD	0.402%	28,338.00	--	818,401.44	28.88	0.00
100	278768106	ECHO	ECHOSTAR CORP A	0.402%	9,456.00	--	817,376.64	86.44	0.00
101	6400433	9603	H I S CO LTD	0.402%	110,900.00	--	816,471.31	7.36	0.00
102	B7KH3G6	AMBA	AMBARELLA INC	0.400%	11,716.00	--	812,856.08	69.38	0.00
103	00835Q202	AEVA	AEVA TECHNOLOGIES INC	0.399%	51,764.00	--	810,624.24	15.66	0.00
104	B63QSB3	GRG	GREGGS PLC	0.395%	32,026.00	--	803,821.45	25.10	0.00
105	05156V102	AUPH	AURINIA PHARMACEUTICALS INC	0.393%	49,614.00	--	799,281.54	16.11	0.00
106	2736273	RCH	RICHELIEU HARDWARE LTD	0.391%	30,967.00	--	794,758.97	25.66	0.00
107	6497004	A0100	OCI HOLDINGS CO LTD	0.389%	3,920.00	--	791,943.20	202.03	0.00
108	03676B102	AM	ANTERO MIDSTREAM CORP	0.380%	34,427.00	--	771,853.34	22.42	0.00
109	BYVQYS0	IWG	INTERNATIONAL WORKPLACE GROU	0.379%	299,899.00	--	769,843.59	2.57	0.00
110	433000106	HIMS	HIMS + HERS HEALTH INC	0.371%	25,518.00	--	754,822.44	29.58	0.00
111	92686J106	VKTX	VIKING THERAPEUTICS INC	0.370%	22,968.00	--	752,891.04	32.78	0.00
112	BVSS790	ELIS	ELIS SA	0.370%	27,117.00	--	752,076.41	27.73	0.00
113	03784Y200	APLE	APPLE HOSPITALITY REIT INC	0.370%	47,128.00	--	751,691.60	15.95	0.00
114	BP2NF51	A3832	F+F CO LTD / NEW	0.368%	15,432.00	--	748,946.96	48.53	0.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
115	0005588	DSCV	DISCOVERIE GROUP PLC	0.364%	67,678.00	--	739,769.56	10.93	0.00
116	B05MTR0	3360	SHIP HEALTHCARE HOLDINGS INC	0.361%	49,100.00	--	733,366.03	14.94	0.00
117	30212P303	EXPE	EXPEDIA GROUP INC	0.360%	2,309.00	--	732,230.08	317.12	0.00
118	0207458	GNS	GENUS PLC	0.358%	23,069.00	--	728,867.23	31.60	0.00
119	B3WPWZ2	3636	MITSUBISHI RESEARCH INSTITUT	0.354%	22,300.00	--	720,557.62	32.31	0.00
120	765504105	RR	RICHTECH ROBOTICS INC CL B	0.354%	385,243.00	--	720,404.41	1.87	0.00
121	50050N103	KTB	KONTOOR BRANDS INC	0.352%	9,487.00	--	715,414.67	75.41	0.00
122	346232101	FOR	FORESTAR GROUP INC	0.351%	25,256.00	--	713,987.12	28.27	0.00
123	BH4TD79	1663	K+O ENERGY GROUP INC	0.350%	56,300.00	--	712,383.80	12.65	0.00
124	BFMBMT8	ST	SENSATA TECHNOLOGIES HOLDPLC	0.348%	17,223.00	--	706,659.69	41.03	0.00
125	6111735	SLX	SILEX SYSTEMS LTD	0.345%	193,515.00	--	701,870.54	3.63	0.00
126	128030202	CALM	CAL MAINE FOODS INC	0.342%	8,803.00	--	694,732.76	78.92	0.00
127	4350035	FORN	FORBO HOLDING AG REG	0.338%	574.00	--	688,184.87	1,198.93	0.00
128	BJ2KSG2	AKZA	AKZO NOBEL N.V.	0.338%	9,626.00	--	687,569.54	71.43	0.00
129	50187T106	LGIH	LGI HOMES INC	0.329%	11,950.00	--	668,483.00	55.94	0.00
130	4513612	KEMIR	KEMIRA OYJ	0.327%	32,541.00	--	664,067.85	20.41	0.00
131	BVMJP62	USA	AMERICAS GOLD AND SILVER COR	0.325%	122,634.00	--	660,973.33	5.39	0.00
132	6167125	A0231	TK CORPORATION	0.321%	34,146.00	--	653,616.06	19.14	0.00
133	BYSS4X4	NVCR	NOVOCURE LTD	0.310%	35,766.00	--	631,269.90	17.65	0.00
134	97785W106	WOLF	WOLFSPEED INC	0.302%	22,418.00	--	614,253.20	27.40	0.00
135	6988155	A0146	HANSOL CHEMICAL CO LTD	0.297%	4,007.00	--	604,001.42	150.74	0.00
136	59001A102	MTH	MERITAGE HOMES CORP	0.295%	8,638.00	--	599,736.34	69.43	0.00
137	29670E107	EPRT	ESSENTIAL PROPERTIES REALTY	0.289%	19,557.00	--	586,710.00	30.00	0.00
138	B3B20H2	S92	SMA SOLAR TECHNOLOGY AG	0.285%	8,455.00	--	580,044.07	68.60	0.00
139	505743104	LADR	LADDER CAPITAL CORP REIT	0.281%	58,393.00	--	572,251.40	9.80	0.00
140	04208T108	AHRT	AH REALTY TRUST INC	0.276%	86,749.00	--	562,133.52	6.48	0.00
141	26154D100	DFH	DREAM FINDERS HOMES INC A	0.276%	40,002.00	--	562,028.10	14.05	0.00
142	49803T300	KRG	KITE REALTY GROUP TRUST	0.276%	21,740.00	--	560,892.00	25.80	0.00
143	B58YWF7	1999	MAN WAH HOLDINGS LTD	0.275%	1,412,000.00	--	559,746.78	0.40	0.00
144	35834F104	TE	T1 ENERGY INC	0.270%	123,575.00	--	549,908.75	4.45	0.00
145	2699547	ARE	AECON GROUP INC	0.265%	17,170.00	--	538,037.52	31.34	0.00
146	0201836	CKN	CLARKSON PLC	0.263%	7,782.00	--	534,183.58	68.64	0.00
147	358039105	FRPT	FRESHPET INC	0.260%	7,580.00	--	529,538.80	69.86	0.00
148	184499101	CLNE	CLEAN ENERGY FUELS CORP	0.259%	331,010.00	--	526,305.90	1.59	0.00
149	93148P102	WD	WALKER + DUNLOP INC	0.258%	12,939.00	--	524,417.67	40.53	0.00
150	BYY3DX6	GRF	GRIFOLS SA	0.257%	45,509.00	--	522,507.85	11.48	0.00
151	835495102	SON	SONOCO PRODUCTS CO	0.254%	9,357.00	--	516,038.55	55.15	0.00
152	49446R109	KIM	KIMCO REALTY CORP	0.249%	21,313.00	--	505,331.23	23.71	0.00
153	B5Q3KZ2	AOSL	ALPHA + OMEGA SEMICONDUCTOR	0.246%	20,295.00	--	500,474.70	24.66	0.00
154	058498106	BALL	BALL CORP	0.246%	7,929.00	--	499,289.13	62.97	0.00
155	83570H108	SONO	SONOS INC	0.244%	31,781.00	--	495,783.60	15.60	0.00
156	45780R101	IBP	INSTALLED BUILDING PRODUCTS	0.240%	2,006.00	--	487,116.98	242.83	0.00
157	27616P301	DEA	EASTERLY GOVERNMENT PROPERTI	0.231%	19,147.00	--	469,675.91	24.53	0.00
158	76155X100	RVMD	REVOLUTION MEDICINES INC	0.227%	2,241.00	--	460,682.37	205.57	0.00
159	29355A107	ENPH	ENPHASE ENERGY INC	0.225%	12,541.00	--	456,743.22	36.42	0.00
160	B1RMMB0	3844	COMTURE CORP	0.224%	53,400.00	--	456,385.90	8.55	0.00
161	918204108	VFC	VF CORP	0.222%	33,605.00	--	451,651.20	13.44	0.00
162	149568107	CVCO	CAVCO INDUSTRIES INC	0.221%	803.00	--	448,981.39	559.13	0.00
163	6221689	QLTU	QUALITAU LTD	0.212%	3,905.00	--	430,114.65	110.14	0.00
164	B06CF71	NDX1	NORDEX SE	0.211%	9,805.00	--	429,989.07	43.85	0.00
165	626755102	MUSA	MURPHY USA INC	0.208%	822.00	--	423,650.58	515.39	0.00
166	BZ5ZWZ3	MP1	MEGAPORT LTD	0.208%	35,673.00	--	422,916.59	11.86	0.00
167	88162F105	TTI	TETRA TECHNOLOGIES INC	0.204%	60,081.00	--	414,558.90	6.90	0.00
168	BPX36K2	BIOG	BIOGAIA AB B SHS	0.204%	34,599.00	--	413,947.46	11.96	0.00
169	963320106	WHR	WHIRLPOOL CORP	0.202%	10,063.00	--	410,972.92	40.84	0.00
170	758750103	RRX	REGAL REXNORD CORP	0.198%	2,547.00	--	403,572.15	158.45	0.00
171	253393102	DKS	DICK S SPORTING GOODS INC	0.194%	2,927.00	--	395,437.70	135.10	0.00
172	48666K109	KBH	KB HOME	0.190%	7,239.00	--	385,838.70	53.30	0.00
173	531914109	LWAY	LIFEWAY FOODS INC	0.185%	14,455.00	--	376,263.65	26.03	0.00
174	811543107	SEB	SEABOARD CORP	0.181%	94.00	--	367,563.50	3,910.25	0.00
175	505336107	LZB	LA Z BOY INC	0.154%	9,908.00	--	313,489.12	31.64	0.00
176	CASHUSD		Us Dollar	0.013%	--	--	26,468.38	--	--
177	CASHEUR		Euro	0.000%	--	--	0.66	--	--

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
178	CASHSGD		CASH Singapore Dollar	0.000%	--	--	-0.72	--	--
179	CASHMYR		CASH Malaysian Ringgit	0.000%	--	--	0.01	--	--
180	CASHGBP		Pound Sterling	0.000%	--	--	0.89	--	--

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

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

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

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

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

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

Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Small company stocks tend to be more volatile than medium-sized or large company stocks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Please read the prospectus for details. **Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.**

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