

August 31, 2023

# **Annual Report to Shareholders**

**DWS ESG International Core Equity 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.**

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

Stocks may decline in value. Incorporation of environmental, social and governance (ESG) criteria in the Fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. 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's use of forward currency contracts may not be successful in hedging currency exchange rate changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

ESG criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employees, suppliers, customers and communities); Governance (company's leadership, executive pay, shareholder rights, etc).

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

# Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of ultra-loose monetary policy; impact of slower growth in China; ongoing political attacks on global trade; demographic change profoundly affecting more and more countries; and finally, the Ukraine conflict, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging for the remainder of 2023. Further, aggressive tightening by the Federal Reserve and international monetary authorities has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is evidence that rate hikes by the Federal Reserve are beginning to take effect and cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. Balanced portfolios can help mitigate the negative impact of unexpected economic, geopolitical, and market events. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The 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. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink that reads "Hepsen 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 be lower or higher than the performance data quoted. Please visit [dws.com](https://www.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 10 through 12 for more complete performance information.**

DWS ESG International Core Equity Fund returned 18.12% during the 12-month period ended August 31, 2023, slightly outperforming the 17.92% return for its benchmark, the MSCI EAFE® Index.

## Management Process

In choosing stocks, portfolio management uses a proprietary environmental, social and governance (ESG) issuer rating in addition to proprietary quantitative models to identify and acquire holdings for the Fund.

The ESG rating used by the Advisor to meet the Advisor's sustainability criteria is DWS's ESG quality assessment rating. This rating is generated by a DWS proprietary ESG tool that evaluates and rates an issuer's performance across a variety of ESG assessment categories, primarily on the basis of data obtained from multiple third-party ESG data vendors and public sources.

The DWS ESG quality assessment rating seeks to identify ESG leaders and laggards within industry- and region-specific peer groups in terms of overall ESG performance (best-in-class approach). Issuers within the same industry- and region-specific peer group are rated on a scale of A (leader) to F (laggard). Issuers with a rating of C or above are deemed to meet the Advisor's sustainability criteria. In calculating the DWS ESG quality assessment rating, the DWS proprietary ESG tool utilizes a proprietary methodology to evaluate ESG scores from multiple third-party data vendors across a broad range of ESG-related issues to arrive at a consensus overall quality ranking intended to reflect which companies may be positioned better to address, and which companies may be more exposed to future ESG risks, relative to their peers. The broad range of ESG-related issues covered include, among others, assessments of an issuer's carbon emissions including its own emissions and those of its products and services, land use and biodiversity, climate change strategy and vulnerability, product safety and quality, employee management issues including equal opportunities and non-discrimination, freedom of association and right to collective bargaining and occupational health and safety, community relations, human rights issues related to supply chain, business ethics and anti-corruption, and corporate governance matters including executive pay, board diversity and independence.

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. All investment decisions are made within risk parameters set by portfolio management.

International equities posted healthy returns in the annual period. The asset class benefited from the fact that global growth defied expectations by staying in positive territory despite rising interest rates. Stocks were also helped by mounting optimism about the longer-term interest-rate outlook. Even though major central banks continued to raise rates, there was a growing consensus that the global tightening cycle would largely be completed by the end of 2023.

Europe was a top performer at the regional level, led by the core markets of Germany and France. Europe's economy — while slowing in absolute terms — proved much more resilient than investors had feared in late 2022, when the region faced headwinds from the war in Ukraine and concerns about a potential energy crisis. Currency translation was a key contributor, as most European currencies rallied against the U.S. dollar. The Asia region lagged, reflecting weaker currency performance and concerns about China's economic outlook.

## **Fund Performance**

Consistent with the Fund's bottom-up approach, individual stock selection was the primary driver of outperformance. Our selection process produced the best results in the healthcare sector, with nearly all of the contribution coming from a position in Novo Nordisk AS. Shares of the Danish pharmaceutical company surged behind optimism surrounding the prospects for its weight-loss drug Wegovy.

The consumer discretionary sector was another area of relative strength for the Fund. We held positions in three European luxury goods producers that outperformed: Moncler SpA, Kering SA, and LVMH Moët Hennessy Louis Vuitton SE. Luxury brands generally performed very well on expectations that high-end consumer spending will remain robust despite headwinds in other segments of the economy. Positions in the automakers Stellantis NV, Bayerische Motoren Werke AG (BMW), and

Renault SA all delivered healthy gains, as well. An improving sales outlook helped stocks across the auto sector stage a strong recovery from their subpar performance in 2022.

Our stock picks also outperformed in materials, led by Nippon Steel Corp. and the Australian gold producer Newcrest Mining Ltd. Steel producers were supported by optimism surrounding the reopening of China's economy, and gold stocks rallied behind strength in the underlying commodity.

*“Consistent with the Fund’s bottom-up approach, individual stock selection was the primary driver of outperformance.”*

Outside of these sectors, the Japanese industrial conglomerate Mitsui & Co., Ltd. was the largest contributor. Favorable iron ore prices and strong performance in Mitsui's auto-related business prompted analysts to raise their target prices, boosting the stock.

On the negative side, stock selection in consumer staples detracted. Positions in food/beverage companies such as Diageo PLC and Nestle SA fell out of favor in the generally upbeat environment and failed to keep pace with the broader market. In addition, both were affected by rising input costs. The energy sector was another source of weakness. At a time in which the larger category produced a robust gain, we were hurt by having a position in the Finland-based refining company Neste Oyj. The shares declined due to the combination of an unexpected refinery outage, rising maintenance costs, and regulatory changes that are expected to affect the company's biofuels business.

Our stock picks in communication services, lagged as well. The Japanese digital advertising company CyberAgent, Inc., which was hurt by estimates for declining sales, was the largest detractor in the sector. We were also hurt by HKT Trust & HKT Ltd., a Hong-Kong based telecommunications provider that saw its shares fall due to higher interest expenses.

Elsewhere in the portfolio, a position in the French multinational payments and transaction services company Worldline SA underperformed after missing earnings expectations. Treasury Wine Estates Ltd. based in

Australia, also detracted. The stock was hurt by weaker sales in the Americas and a reduction in expectations for weaker profit margins.

## **Outlook and Positioning**

The annual period brought a continuation of the market backdrop that has been in place for the past several years, with rapid shifts in sentiment leading to elevated volatility and frequent rotations among investment styles and sectors. As always, our response to uncertainty was to maintain a steady, disciplined approach that strives to look past the headlines to identify individual stocks with the optimal combination of fundamental characteristics.

We would also note that many individual investors with U.S.-heavy portfolios have seen their holdings become increasingly concentrated in a narrow group of mega-cap technology stocks in recent years. While these companies have performed very well, we see a broad range of compelling opportunities in fundamentally sound, reasonably valued stocks across the international markets. We believe our disciplined approach may represent an attractive option for investors looking to diversify away from the large U.S. companies that increasingly dominate the broad-based global indexes.

## **Portfolio Management Team**

**Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity**

Portfolio Manager of the Fund. Began managing the Fund in 2019.

- 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.

**Arno V. Puskar, Senior Portfolio Manager Equity**

Portfolio Manager of the Fund. Began managing the Fund in 2019.

- Joined DWS in 1987.
- Portfolio Manager for US Equities and Quantitative Analyst: New York.
- BS in Industrial Engineering from Lehigh University; MBA from Pepperdine 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

The **MSCI EAFE® (Europe, Australasia and Far East) Index** is an unmanaged equity index which captures large and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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

**Overweight** means the Fund holds a higher weighting in a given sector or security than the benchmark index. **Underweight** means the Fund holds a lower weighting.

**Contribution** and **detraction** incorporate both an investment's total return and its weighting in the Fund.

# Performance Summary

August 31, 2023 (Unaudited)

Class A	1-Year	5-Year	Life of Fund*
<b>Average Annual Total Returns</b> as of 8/31/23			
Unadjusted for Sales Charge	18.12%	2.96%	4.06%
Adjusted for the Maximum Sales Charge (max 5.75% load)	11.32%	1.75%	3.37%
MSCI EAFE® Index†	17.92%	4.14%	4.49%

Class C	1-Year	5-Year	Life of Fund*
<b>Average Annual Total Returns</b> as of 8/31/23			
Unadjusted for Sales Charge	17.28%	2.19%	3.29%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	17.28%	2.19%	3.29%
MSCI EAFE® Index†	17.92%	4.14%	4.49%

Class S	1-Year	5-Year	Life of Fund*
<b>Average Annual Total Returns</b> as of 8/31/23			
No Sales Charges	18.30%	3.15%	4.24%
MSCI EAFE® Index†	17.92%	4.14%	4.49%

Institutional Class	1-Year	5-Year	Life of Fund*
<b>Average Annual Total Returns</b> as of 8/31/23			
No Sales Charges	18.38%	3.22%	4.33%
MSCI EAFE® Index†	17.92%	4.14%	4.49%

Performance in the Average Annual Total Returns table 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 be lower or higher than the performance data quoted. Please visit [dws.com](https://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 December 1, 2022 are 3.35%, 4.08%, 3.11%, and 3.05% for Class A, Class C, Class S and Institutional Class shares, 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.

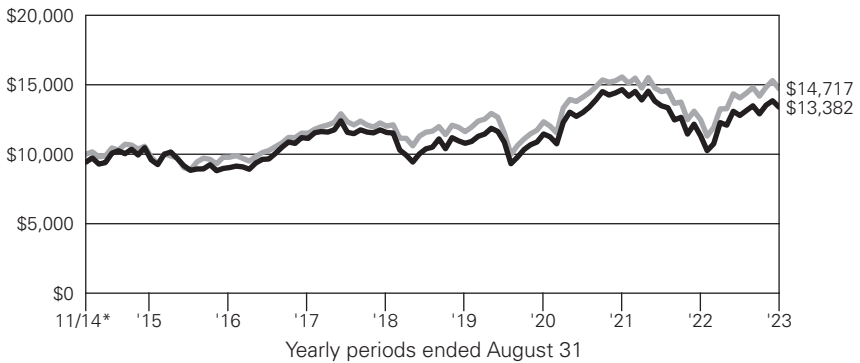
Prior to October 1, 2019, the Fund had a sub-advisor and a different investment management team that operated with a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.

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)

- DWS ESG International Core Equity Fund – Class A
- MSCI EAFE® Index†



**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.

\* The Fund commenced operations on November 11, 2014.

† The Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE®) Index is an unmanaged equity index which captures large and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.

	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Net Asset Value</b>				
8/31/23	\$12.87	\$12.60	\$12.91	\$12.96
8/31/22	\$11.11	\$10.88	\$11.16	\$11.19
<b>Distribution Information</b> as of 8/31/23				
Income Dividends, Twelve Months	\$ .24	\$ .14	\$ .26	\$ .27

# Portfolio Summary

(Unaudited)

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

	8/31/23	8/31/22
Common Stocks	97%	96%
Exchange-Traded Funds	2%	3%
Cash Equivalents	1%	1%
	100%	100%

## Sector Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)

	8/31/23	8/31/22
Financials	19%	17%
Industrials	16%	15%
Health Care	15%	13%
Consumer Discretionary	12%	11%
Consumer Staples	10%	12%
Information Technology	7%	8%
Materials	7%	7%
Energy	5%	5%
Communication Services	4%	5%
Utilities	3%	4%
Real Estate	2%	3%
	100%	100%

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

	8/31/23	8/31/22
Japan	23%	22%
Switzerland	12%	11%
France	11%	11%
United Kingdom	11%	13%
Australia	8%	8%
Germany	7%	6%
Netherlands	5%	5%
Denmark	4%	4%
Sweden	3%	3%
Hong Kong	3%	3%
Spain	2%	3%
Norway	2%	2%
Finland	2%	2%
Italy	2%	1%
Ireland	2%	1%
United States	1%	2%
Other	2%	3%
	100%	100%

## Ten Largest Equity Holdings at August 31, 2023

(26.1% of Net Assets)

	Country	Percent
<b>1 Novo Nordisk AS</b> Developer of pharmaceutical products	Denmark	<b>3.9%</b>
<b>2 Nestle SA</b> Multinational company that markets a wide range of food products	Switzerland	<b>3.6%</b>
<b>3 ASML Holding NV</b> Developer of semiconductor manufacturing equipment	Netherlands	<b>3.0%</b>
<b>4 LVMH Moet Hennessy Louis Vuitton SE</b> Diversified luxury goods group	France	<b>2.9%</b>
<b>5 Shell PLC</b> Explores, produces, and refines petroleum	United Kingdom	<b>2.4%</b>
<b>6 Mitsubishi UFJ Financial Group, Inc.</b> Provider of commercial banking and a variety of financial services	Japan	<b>2.2%</b>
<b>7 Mitsui &amp; Co., Ltd.</b> Operator of a general trading company	Japan	<b>2.1%</b>
<b>8 Sumitomo Mitsui Financial Group, Inc.</b> Provider of commercial banking and a variety of financial services	Japan	<b>2.0%</b>
<b>9 BNP Paribas SA</b> Provider of banking services	France	<b>2.0%</b>
<b>10 Diageo PLC</b> Produces, distills and markets alcoholic beverages	United Kingdom	<b>2.0%</b>

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 15. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 55 for contact information.

# Investment Portfolio

as of August 31, 2023

	Shares	Value (\$)
<b>Common Stocks 97.8%</b>		
<b>Australia 8.2%</b>		
ANZ Group Holdings Ltd.	2,311	37,885
Aurizon Holdings Ltd.	17,850	42,207
BHP Group Ltd.	3,087	89,444
Brambles Ltd.	5,891	57,204
Endeavour Group Ltd.	13,902	49,516
IGO Ltd.	1,896	17,084
Macquarie Group Ltd.	471	54,091
Newcrest Mining Ltd.	4,281	71,780
Treasury Wine Estates Ltd.	10,525	79,563
Woodside Energy Group Ltd.	1,505	35,942
Woolworths Group Ltd.	2,989	73,856
(Cost \$680,778)		<b>608,572</b>
<b>Belgium 0.9%</b>		
KBC Group NV (Cost \$72,852)	1,043	<b>68,320</b>
<b>Denmark 3.9%</b>		
Novo Nordisk AS "B" (Cost \$67,665)	1,573	<b>291,827</b>
<b>Finland 1.6%</b>		
Kone Oyj "B"	1,101	49,986
Neste Oyj	1,831	67,039
(Cost \$105,467)		<b>117,025</b>
<b>France 11.1%</b>		
Aeroports de Paris	226	29,726
Arkema SA	206	21,514
BNP Paribas SA	2,295	148,052
Capgemini SE	468	87,202
Danone SA	1,252	72,957
Kering SA	187	99,665
LVMH Moët Hennessy Louis Vuitton SE	257	217,075
Renault SA	1,118	45,089
Valeo SE	2,200	42,766
Worldline SA 144A*	1,841	59,775
(Cost \$636,969)		<b>823,821</b>
<b>Germany 6.6%</b>		
Allianz SE (Registered)	553	134,526
BASF SE	1,729	87,587
Bayerische Motoren Werke AG	476	50,141

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

	<b>Shares</b>	<b>Value (\$)</b>
Deutsche Boerse AG	629	111,675
HelloFresh SE*	768	24,727
Merck KGaA	293	52,678
Puma SE	372	24,913
(Cost \$369,789)		<b>486,247</b>
<b>Hong Kong 2.9%</b>		
Budweiser Brewing Co. APAC Ltd. 144A	7,200	15,596
HKT Trust & HKT Ltd. (Units)	74,000	78,771
Prudential PLC	9,759	118,681
(Cost \$268,626)		<b>213,048</b>
<b>Ireland 1.6%</b>		
Kingspan Group PLC (Cost \$80,130)	1,380	<b>116,506</b>
<b>Italy 1.6%</b>		
Moncler SpA (Cost \$23,135)	1,726	<b>116,836</b>
<b>Japan 23.3%</b>		
AGC, Inc.	2,000	70,109
ANA Holdings, Inc.*	1,200	27,100
Astellas Pharma, Inc.	4,200	63,820
Canon, Inc.	1,800	44,183
Chugai Pharmaceutical Co., Ltd.	4,300	131,335
CyberAgent, Inc.	7,700	49,061
Daiichi Sankyo Co. Ltd.	600	17,697
Daiwa House Industry Co., Ltd.	1,400	38,892
Hitachi Construction Machinery Co., Ltd.	1,400	43,558
Hulic Co., Ltd.	3,400	30,509
Inpex Corp.	4,000	55,830
Japan Post Bank Co., Ltd.	11,700	93,902
KDDI Corp.	2,500	74,082
Mitsubishi Corp.	1,900	93,703
Mitsubishi UFJ Financial Group, Inc.	20,100	160,499
Mitsui & Co., Ltd.	4,100	152,582
Murata Manufacturing Co., Ltd.	700	39,225
Nippon Building Fund, Inc. (REIT)	5	21,127
Nippon Steel Corp.	3,600	84,957
Nippon Telegraph & Telephone Corp.	30,000	34,685
Nomura Real Estate Holdings, Inc.	1,100	27,646
Obayashi Corp.	3,900	35,338
Sumitomo Mitsui Financial Group, Inc.	3,300	151,035
Takeda Pharmaceutical Co., Ltd.	3,000	92,768

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



	<b>Shares</b>	<b>Value (\$)</b>
Terumo Corp.	1,600	48,288
Tokyo Electron Ltd.	300	44,232
(Cost \$1,506,673)		<b>1,726,163</b>
<b>Netherlands 5.0%</b>		
ASML Holding NV	334	220,756
Koninklijke Philips NV	1,995	44,848
Stellantis NV	5,830	108,313
(Cost \$234,899)		<b>373,917</b>
<b>Norway 1.7%</b>		
DNB Bank ASA (Cost \$110,744)	6,505	<b>128,545</b>
<b>Singapore 0.6%</b>		
Singapore Telecommunications Ltd. (Cost \$46,214)	23,800	<b>41,869</b>
<b>Spain 2.2%</b>		
Grifols SA*	4,019	54,932
Iberdrola SA	9,420	111,876
(Cost \$168,327)		<b>166,808</b>
<b>Sweden 3.1%</b>		
Assa Abloy AB "B"	2,926	65,863
Getinge AB "B"	2,299	39,855
Hexagon AB "B"	6,743	60,245
Skanska AB "B"	1,464	21,431
Svenska Handelsbanken AB "A"	4,941	41,241
(Cost \$255,028)		<b>228,635</b>
<b>Switzerland 12.4%</b>		
ABB Ltd. (Registered)	2,041	77,743
Kuehne & Nagel International AG (Registered)	332	99,834
Lonza Group AG (Registered)	189	104,212
Nestle SA (Registered)	2,204	265,209
Novartis AG (Registered)	1,061	107,059
Sika AG (Registered)	487	137,640
STMicroelectronics NV	1,046	49,386
Straumann Holding AG (Registered)	180	27,199
Swiss Prime Site AG (Registered)	550	52,830
(Cost \$636,229)		<b>921,112</b>
<b>United Kingdom 11.1%</b>		
Ashtead Group PLC	274	19,081
Compass Group PLC	5,188	130,782
Diageo PLC	3,568	145,930
M&G PLC	28,349	68,431

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

	<b>Shares</b>	<b>Value (\$)</b>
National Grid PLC	6,960	86,972
RELX PLC	3,982	129,813
Shell PLC	5,953	181,785
SSE PLC	1,456	29,955
Vodafone Group PLC	33,420	30,946
(Cost \$677,857)		<b>823,695</b>
<b>Total Common Stocks</b> (Cost \$5,941,382)		<b>7,252,946</b>

### **Exchange-Traded Funds 1.5%**

iShares ESG Aware MSCI EAFE ETF (a) (Cost \$113,691)	1,585	<b>113,851</b>
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### **Securities Lending Collateral 1.0%**

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c) (Cost \$73,750)	73,750	<b>73,750</b>
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### **Cash Equivalents 1.2%**

DWS Central Cash Management Government Fund, 5.35% (b) (Cost \$92,251)	92,251	<b>92,251</b>
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	<b>% of Net Assets</b>	<b>Value (\$)</b>
<b>Total Investment Portfolio</b> (Cost \$6,221,074)	101.5	<b>7,532,798</b>
<b>Other Assets and Liabilities, Net</b>	(1.5)	<b>(112,426)</b>
<b>Net Assets</b>	100.0	<b>7,420,372</b>

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 August 31, 2023 are as follows:

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
<b>Securities Lending Collateral 1.0%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c)								
180,346	—	106,596 (d)	—	—	1,773	—	73,750	73,750
<b>Cash Equivalents 1.2%</b>								
DWS Central Cash Management Government Fund, 5.35% (b)								
43,405	1,428,599	1,379,753	—	—	8,914	—	92,251	92,251
<b>223,751</b>	<b>1,428,599</b>	<b>1,486,349</b>	<b>—</b>	<b>—</b>	<b>10,687</b>	<b>—</b>	<b>166,001</b>	<b>166,001</b>

\* Non-income producing security.

- (a) 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 August 31, 2023 amounted to \$71,830, which is 1.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

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.

EAFE: Europe, Australasia and Far East

MSCI: Morgan Stanley Capital International

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 August 31, 2023 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				
Australia	\$ —	\$ 608,572	\$—	\$ 608,572
Belgium	—	68,320	—	68,320
Denmark	—	291,827	—	291,827
Finland	—	117,025	—	117,025
France	—	823,821	—	823,821
Germany	—	486,247	—	486,247
Hong Kong	—	213,048	—	213,048
Ireland	—	116,506	—	116,506
Italy	—	116,836	—	116,836
Japan	—	1,726,163	—	1,726,163
Netherlands	—	373,917	—	373,917
Norway	—	128,545	—	128,545
Singapore	—	41,869	—	41,869
Spain	—	166,808	—	166,808
Sweden	—	228,635	—	228,635
Switzerland	—	921,112	—	921,112
United Kingdom	—	823,695	—	823,695
Exchange-Traded Funds	113,851	—	—	113,851
Short-Term Investments (a)	166,001	—	—	166,001
<b>Total</b>	<b>\$279,852</b>	<b>\$7,252,946</b>	<b>\$—</b>	<b>\$7,532,798</b>

(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 August 31, 2023

## Assets

Investments in non-affiliated securities, at value (cost \$6,055,073) — including \$71,830 of securities loaned	\$ 7,366,797
Investment in DWS Government & Agency Securities Portfolio (cost \$73,750)*	73,750
Investment in DWS Central Cash Management Government Fund (cost \$92,251)	92,251
Foreign currency, at value (cost \$15,445)	15,152
Receivable for Fund shares sold	5,035
Dividends receivable	18,317
Interest receivable	547
Foreign taxes recoverable	45,378
Due from Advisor	12,854
Other assets	13,208
<b>Total assets</b>	<b>7,643,289</b>

## Liabilities

Payable upon return of securities loaned	73,750
Payable for Fund shares redeemed	44,290
Accrued Directors' fees	554
Other accrued expenses and payables	104,323
<b>Total liabilities</b>	<b>222,917</b>
<b>Net assets, at value</b>	<b>\$ 7,420,372</b>

## Net Assets Consist of

Distributable earnings (loss)	(9,215,345)
Paid-in capital	16,635,717
<b>Net assets, at value</b>	<b>\$ 7,420,372</b>

\* Represents collateral on securities loaned.

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

**Statement of Assets and Liabilities** as of August 31, 2023 (continued)**Net Asset Value****Class A**

<b>Net Asset Value</b> and redemption price per share (\$3,482,341 ÷ 270,669 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	<b>\$ 12.87</b>
Maximum offering price per share (100 ÷ 94.25 of \$12.87)	<b>\$ 13.66</b>

**Class C**

<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share (\$433,551 ÷ 34,419 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	<b>\$ 12.60</b>
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**Class S**

<b>Net Asset Value</b> , offering and redemption price per share (\$1,792,104 ÷ 138,771 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	<b>\$ 12.91</b>
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**Institutional Class**

<b>Net Asset Value</b> , offering and redemption price per share (\$1,712,376 ÷ 132,161 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	<b>\$ 12.96</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the year ended August 31, 2023

## Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$29,367)	\$ 215,047
Income distributions — DWS Central Cash Management Government Fund	8,914
Securities lending income, net of borrower rebates	1,773
Total income	225,734
Expenses:	
Management fee	34,408
Administration fee	7,170
Services to shareholders	10,773
Distribution and service fees	13,773
Custodian fee	4,429
Audit fee	59,844
Legal fees	24,256
Tax fees	7,880
Reports to shareholders	31,491
Registration fees	57,334
Directors' fees and expenses	2,126
Other	24,798
Total expenses before expense reductions	278,282
Expense reductions	(218,697)
Total expenses after expense reductions	59,585
<b>Net investment income</b>	<b>166,149</b>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(81,221)
Foreign currency	(2,477)
	(83,698)
Change in net unrealized appreciation (depreciation) on:	
Investments	1,095,997
Foreign currency	6,480
	1,102,477
<b>Net gain (loss)</b>	<b>1,018,779</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 1,184,928</b>

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

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended August 31,	
	2023	2022
Operations:		
Net investment income	\$ 166,149	\$ 149,350
Net realized gain (loss)	(83,698)	290,669
Change in net unrealized appreciation (depreciation)	1,102,477	(2,610,006)
Net increase (decrease) in net assets resulting from operations	1,184,928	(2,169,987)
Distributions to shareholders:		
Class A	(61,303)	(42,320)
Class C	(8,113)	(2,874)
Class S	(40,595)	(26,663)
Institutional Class	(34,983)	(33,156)
Total distributions	(144,994)	(105,013)
Fund share transactions:		
Proceeds from shares sold	1,135,130	767,126
Reinvestment of distributions	144,036	103,754
Payments for shares redeemed	(2,099,799)	(1,513,166)
Net increase (decrease) in net assets from Fund share transactions	(820,633)	(642,286)
<b>Increase (decrease) in net assets</b>	<b>219,301</b>	<b>(2,917,286)</b>
Net assets at beginning of period	7,201,071	10,118,357
<b>Net assets at end of period</b>	<b>\$ 7,420,372</b>	<b>\$ 7,201,071</b>

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



# Financial Highlights

## DWS ESG International Core Equity Fund — Class A

	Years Ended August 31,				
	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.11</b>	<b>\$14.53</b>	<b>\$11.50</b>	<b>\$11.13</b>	<b>\$12.19</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.27	.22	.13	.07	.16
Net realized and unrealized gain (loss)	1.73	(3.49)	3.05	.63	(1.02)
<b>Total from investment operations</b>	<b>2.00</b>	<b>(3.27)</b>	<b>3.18</b>	<b>.70</b>	<b>(.86)</b>
<i>Less distributions from:</i>					
Net investment income	(.24)	(.15)	(.15)	(.33)	(.20)
<b>Net asset value, end of period</b>	<b>\$12.87</b>	<b>\$11.11</b>	<b>\$14.53</b>	<b>\$11.50</b>	<b>\$11.13</b>
Total Return (%) <sup>b,c</sup>	18.12	(22.67)	27.86	6.24	(6.75)
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	3	3	4	3	4
Ratio of expenses before expense reductions (%)	3.82	3.55	3.04	2.47	1.82
Ratio of expenses after expense reductions (%)	.85	1.22	1.25	1.13	1.13
Ratio of net investment income (%)	2.21	1.66	1.00	.65	1.44
Portfolio turnover rate (%)	6	27	38	68	100

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

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

## DWS ESG International Core Equity Fund — Class C

Years Ended August 31,  
2023    2022    2021    2020    2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.88</b>	<b>\$14.22</b>	<b>\$11.26</b>	<b>\$10.89</b>	<b>\$11.93</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.17	.11	.02	(.01)	.06
Net realized and unrealized gain (loss)	1.69	(3.41)	2.99	.62	(.97)
<b>Total from investment operations</b>	<b>1.86</b>	<b>(3.30)</b>	<b>3.01</b>	<b>.61</b>	<b>(.91)</b>
<i>Less distributions from:</i>					
Net investment income	(.14)	(.04)	(.05)	(.24)	(.13)
<b>Net asset value, end of period</b>	<b>\$12.60</b>	<b>\$10.88</b>	<b>\$14.22</b>	<b>\$11.26</b>	<b>\$10.89</b>
Total Return (%) <sup>b,c</sup>	17.28	(23.31)	26.93	5.51	(7.48)

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	.4	1	1	1	2
Ratio of expenses before expense reductions (%)	4.58	4.28	3.78	3.19	2.57
Ratio of expenses after expense reductions (%)	1.60	1.97	1.98	1.88	1.88
Ratio of net investment income (loss) (%)	1.46	.88	.18	(.12)	.53
Portfolio turnover rate (%)	6	27	38	68	100

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

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

## DWS ESG International Core Equity Fund — Class S

	Years Ended August 31,				
	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.16</b>	<b>\$14.59</b>	<b>\$11.55</b>	<b>\$11.18</b>	<b>\$12.24</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.29	.25	.13	.06	.10
Net realized and unrealized gain (loss)	1.72	(3.50)	3.09	.67	(.94)
<b>Total from investment operations</b>	<b>2.01</b>	<b>(3.25)</b>	<b>3.22</b>	<b>.73</b>	<b>(.84)</b>
<i>Less distributions from:</i>					
Net investment income	(.26)	(.18)	(.18)	(.36)	(.22)
<b>Net asset value, end of period</b>	<b>\$12.91</b>	<b>\$11.16</b>	<b>\$14.59</b>	<b>\$11.55</b>	<b>\$11.18</b>
Total Return (%) <sup>b</sup>	18.30	(22.55)	28.10	6.54	(6.60)
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	2	2	2	3	8
Ratio of expenses before expense reductions (%)	3.61	3.31	2.84	2.23	1.63
Ratio of expenses after expense reductions (%)	.65	1.02	1.04	.92	.93
Ratio of net investment income (%)	2.39	1.90	.99	.53	.89
Portfolio turnover rate (%)	6	27	38	68	100

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

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

## DWS ESG International Core Equity Fund — Institutional Class

Years Ended August 31,  
2023 2022 2021 2020 2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.19</b>	<b>\$14.63</b>	<b>\$11.59</b>	<b>\$11.21</b>	<b>\$12.28</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.30	.25	.16	.05	.25
Net realized and unrealized gain (loss)	1.74	(3.50)	3.07	.70	(1.09)
<b>Total from investment operations</b>	<b>2.04</b>	<b>(3.25)</b>	<b>3.23</b>	<b>.75</b>	<b>(.84)</b>
<i>Less distributions from:</i>					
Net investment income	(.27)	(.19)	(.19)	(.37)	(.23)
<b>Net asset value, end of period</b>	<b>\$12.96</b>	<b>\$11.19</b>	<b>\$14.63</b>	<b>\$11.59</b>	<b>\$11.21</b>
Total Return (%) <sup>b</sup>	18.38	(22.50)	28.16	6.58	(6.52)

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	2	2	3	3	19
Ratio of expenses before expense reductions (%)	3.54	3.25	2.76	2.16	1.49
Ratio of expenses after expense reductions (%)	.60	.98	.99	.87	.88
Ratio of net investment income (%)	2.44	1.86	1.22	.40	2.28
Portfolio turnover rate (%)	6	27	38	68	100

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

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

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

DWS ESG International Core Equity 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 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 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 their 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.

The Fund’s Board has designated DWS Investment Management Americas, Inc. (the “Advisor”) as the valuation designee for the Fund

pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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 and exchange-traded funds ("ETFs") 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. Equity securities or ETFs 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 and ETFs 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.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

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 Pricing Committee 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.** Prior to May 1, 2023, Brown Brothers Harriman & Co., served as securities lending agent for the Fund. Effective May 1, 2023, National Financial Services LLC (Fidelity Agency Lending), as securities 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 either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities 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 August 31, 2023, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.08% annualized effective rate as of August 31, 2023) 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 securities 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 August 31, 2023, the Fund had securities on loan, which were classified as exchange-traded funds in the Investment Portfolio. The value

of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

**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 of 1986, 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.

At August 31, 2023, the Fund had net tax basis capital loss carryforwards of approximately \$10,599,000, including short-term losses (\$10,584,000) and long-term losses (\$15,000), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of August 31, 2023 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 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 certain securities sold at a loss and income received from passive foreign investment companies. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. 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 August 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 220,197
Capital loss carryforwards	\$ (10,599,000)
Net unrealized appreciation (depreciation) on investments	\$ 1,161,530

At August 31, 2023, the aggregate cost of investments for federal income tax purposes was \$6,371,268. The net unrealized appreciation for all investments based on tax cost was \$1,161,530. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,769,103 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$607,573.

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

	<b>Years Ended August 31,</b>	
	<b>2023</b>	<b>2022</b>
Distributions from ordinary income*	\$ 144,994	\$ 105,013

\* 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.

**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 August 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$441,249 and \$1,225,019, 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.

Prior to October 1, 2022, under the Investment Management Agreement with the Advisor, the Fund paid 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 0.65%.

Effective October 1, 2022, 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 0.45%.

For the period from September 1, 2022 through November 30, 2023, 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, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.85%
Class C	1.60%
Class S	.65%
Institutional Class	.60%

For the year ended August 31, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 96,548
Class C	18,310
Class S	56,091
Institutional Class	47,748
	<b>\$ 218,697</b>

**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 August 31, 2023, the Administration Fee was \$7,170, of which \$617 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 SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended August 31, 2023, the amounts charged to the Fund by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at August 31, 2023</b>
Class A	\$ 826	\$ 143
Class C	152	26
Class S	1,586	261
Institutional Class	170	33
	<b>\$ 2,734</b>	<b>\$ 463</b>

In addition, for the year ended August 31, 2023, 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:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
Class A	\$ 3,651
Class C	656
Class S	1,503
Institutional Class	1,323
	<b>\$ 7,133</b>

**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 August 31, 2023, the Distribution Fee was as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at August 31, 2023</b>
Class C	\$ 4,615	\$ 290

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A 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 August 31, 2023, the Service Fee was as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at August 31, 2023</b>	<b>Annual Rate</b>
Class A	\$ 7,625	\$ 1,555	.23%
Class C	1,533	209	.25%
	<b>\$ 9,158</b>	<b>\$ 1,764</b>	

**Underwriting Agreement and Contingent Deferred Sales Charge.** DDI is the principal underwriter for the Fund. Underwriting commissions paid in the connection with the distribution of Class A shares for the year ended August 31, 2023 aggregated \$46.

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 August 31, 2023, there was no

CDSC for Class C Shares. 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 August 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$2,320, of which \$874 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 \$375 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 August 31, 2023.

## E. Fund Share Transactions

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

	Year Ended August 31, 2023		Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	51,275	\$ 643,345	24,515	\$ 338,729
Class C	1,125	13,830	2,215	26,571
Class S	8,563	109,398	23,480	294,148
Institutional Class	29,718	368,557	7,754	107,678
		<b>\$ 1,135,130</b>		<b>\$ 767,126</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	5,225	\$ 60,345	2,900	\$ 41,061
Class C	714	8,113	206	2,874
Class S	3,506	40,595	1,879	26,663
Institutional Class	3,013	34,983	2,330	33,156
		<b>\$ 144,036</b>		<b>\$ 103,754</b>
<b>Shares redeemed</b>				
Class A	(58,384)	\$ (700,814)	(29,447)	\$ (366,455)
Class C	(31,142)	(380,250)	(15,082)	(196,621)
Class S	(29,167)	(372,254)	(25,430)	(345,762)
Institutional Class	(55,971)	(646,481)	(43,826)	(604,328)
		<b>\$ (2,099,799)</b>		<b>\$ (1,513,166)</b>
<b>Net increase (decrease)</b>				
Class A	(1,884)	\$ 2,876	(2,032)	\$ 13,335
Class C	(29,303)	(358,307)	(12,661)	(167,176)
Class S	(17,098)	(222,261)	(71)	(24,951)
Institutional Class	(23,240)	(242,941)	(33,742)	(463,494)
		<b>\$ (820,633)</b>		<b>\$ (642,286)</b>

# Report of Independent Registered Public Accounting Firm

**To the Board of Directors of Deutsche DWS Global/International Fund, Inc. and Shareholders of DWS ESG International Core Equity Fund:**

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of DWS ESG International Core Equity Fund (the “Fund”) (one of the funds constituting Deutsche DWS Global/International Fund, Inc.) (the “Corporation”), including the investment portfolio, as of August 31, 2023, 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 five 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 August 31, 2023, 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 five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## ***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 August 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. 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  
October 23, 2023



# Other Information

(Unaudited)

## Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

# 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; 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 (March 1, 2023 to August 31, 2023).

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 August 31, 2023 (Unaudited)

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 3/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 8/31/23	\$1,046.30	\$1,043.00	\$1,047.00	\$1,047.70
Expenses Paid per \$1,000*	\$ 4.38	\$ 8.24	\$ 3.35	\$ 3.10

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 3/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 8/31/23	\$1,020.92	\$1,017.14	\$1,021.93	\$1,022.18
Expenses Paid per \$1,000*	\$ 4.33	\$ 8.13	\$ 3.31	\$ 3.06

\* 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.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
DWS ESG International Core Equity Fund	.85%	1.60%	.65%	.60%

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/](https://tools.finra.org/fund_analyzer/).

## Tax Information

(Unaudited)

For federal income tax purposes, the Fund designates approximately \$268,000, or the maximum amount allowable under tax law, as qualified dividend income.

The Fund paid foreign taxes of \$21,654 and earned \$176,802 of foreign source income during the year ended August 31, 2023. Pursuant to Section 853 of the Internal Revenue Code, the Fund designates \$0.04 per share as foreign taxes paid and \$0.31 per share as income earned from foreign sources for the year ended August 31, 2023.

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 ESG International Core Equity Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

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 has 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, 2021, the Fund's performance (Class A shares) was in the 2nd quartile, 2nd quartile and 3rd 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- and three-year periods and has underperformed its benchmark in the five-year period ended December 31, 2021.

**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, 2021). The Board noted that, effective October 1, 2022, in connection with the 2022 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee by 0.20%. 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 of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2021, 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 comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. 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

<b>Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served<sup>1</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>	<b>Number of Funds in DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
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); 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); Progressive International Corporation (kitchen goods designer and distributor)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup>	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: 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. <sup>2</sup> (population well-being 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 <sup>2</sup> (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Mary Schmid Daugherty, NACD,DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 <sup>3</sup>	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 <sup>4</sup>	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus 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)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup>	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 (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); 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 (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); 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), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 <sup>3</sup>	Executive Vice President and General Counsel, RLJ Lodging Trust <sup>2</sup> (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. <sup>2</sup> (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. <sup>2</sup> (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 <sup>4</sup>	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); 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 <sup>2</sup> (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. <sup>2</sup> (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company <sup>2</sup> (medical technology company) (2012–2022)	69	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>1</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>	<b>Number of Funds in DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Director, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation <sup>2</sup> (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

## Officers<sup>5</sup>

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
Hepsen Uzcan <sup>7</sup> (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Vice President, DWS Service Company (2018–present); 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); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopalians Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
John Millette <sup>8</sup> (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 <sup>9</sup> (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally <sup>8</sup> (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)
Sheila Cadogan <sup>8</sup> (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 <sup>8</sup> (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)
Caroline Pearson <sup>8</sup> (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 <sup>7</sup> (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

<sup>1</sup> 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.

- <sup>2</sup> A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- <sup>3</sup> Mr. Perry and Ms. Daugherty are each an Advisory Board Member 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. Daugherty are each a Board Member of each other Trust.
- <sup>4</sup> Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.
- <sup>5</sup> 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.
- <sup>6</sup> The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- <sup>7</sup> Address: 875 Third Avenue, New York, New York 10022.
- <sup>8</sup> Address: 100 Summer Street, Boston, MA 02110.
- <sup>9</sup> Address: 5201 Gate Parkway, 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

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**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, 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**

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**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.

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**Written Correspondence**

**DWS**

PO Box 219151  
Kansas City, MO 64121-9151

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**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](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://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.

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**Portfolio Holdings**

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://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 the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at [sec.gov](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time. Please see the Fund's current prospectus for more information.

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**Principal Underwriter**

If you have questions, comments or complaints, contact:

**DWS Distributors, Inc.**

222 South Riverside Plaza  
Chicago, IL 60606-5808  
(800) 621-1148

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**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.

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	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Nasdaq Symbol</b>	DURAX	DURCX	DURSX	DURIX
<b>CUSIP Number</b>	25156A 684	25156A 676	25156A 650	25156A 668
<b>Fund Number</b>	1009	1309	2009	1409

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# Notes

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