

3Q.2021

## DWS Small Cap Growth Fund



Share Class: A | SSDAX C | SSDCX S | SSDSX INST | SSDIX R | SSDGX R6 | SSDZX

## Objective

The fund seeks long-term capital growth.

## Strategy

The strategy invests primarily in U.S. small cap equities, with a preference for companies with superior and durable growth potential over a mid to long term investment horizon. Portfolio management uses fundamental analysis to identify attractive securities across sectors. The investment objective is long term capital appreciation with risk management.

## EXPENSE RATIO (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.21%	1.25%	01/31/2022
C	1.96%	2.10%	01/31/2022
S	0.96%	0.99%	01/31/2022
INST	0.96%	0.99%	01/31/2022
R	1.46%	1.59%	01/31/2022
R6	0.89%	0.89%	--

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

PORTFOLIO AND RISK STATISTICS<sup>2</sup> (9/30/21)

Fund inception date	6/28/2002
Number of holdings	133
Total net assets	\$395 million
Average market cap <sup>5</sup>	\$4 billion
Turnover rate (%) <sup>5</sup>	14

## PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE

Peter M. Barsa	21 years
Michael A. Sesser CFA	11 years

## AVERAGE ANNUAL TOTAL RETURNS\* (as of 9/30/21)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	7.99%	35.20%	9.61%	12.91%	13.38%	7.74%	12/20/04
INST	7.97%	35.13%	9.60%	12.90%	13.44%	7.80%	12/20/04
R	7.59%	34.49%	9.07%	12.35%	--	10.87%	5/1/12
R6	8.05%	35.25%	9.67%	12.96%	--	9.70%	8/25/14
Russell 2000 Growth Index <sup>1</sup>	2.82%	33.27%	11.70%	15.34%	15.74%	--	--
<b>Unadjusted for sales charge (would be lower if adjusted)</b>							
A	7.78%	34.82%	9.33%	12.63%	13.10%	7.61%	6/28/02
C	7.18%	33.82%	8.51%	11.78%	12.25%	6.80%	6/28/02
<b>Adjusted for maximum sales charge</b>							
A (max 5.75% load)	1.58%	27.07%	7.19%	11.31%	12.43%	7.23%	6/28/02
C (max 1.00% CDSC)	6.18%	33.82%	8.51%	11.78%	12.25%	6.80%	6/28/02

## HISTORICAL TOTAL RETURNS (as of 9/30/21)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
S	27.67%	21.12%	-13.21%	21.04%	8.87%	-2.26%	2.72%	44.49%	11.36%	2.95%

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

\* The fund began operations with the Investment Class on 10/21/93. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

**FUND INFORMATION**

Class	Symbol	CUSIP
A	SSDAX	25157M885
C	SSDCX	25157M703
S	SSDSX	25157M604
INST	SSDIX	25157M505
R	SSDGX	25157M638
R6	SSDZX	25157M596

**FUND DETAILS** (fund data as of 9/30/21)

Fund inception date	6/28/2002
Total net assets	\$395 million

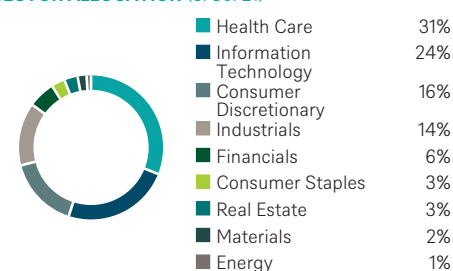
**SECURITY TYPE** (9/30/21)

Common stocks	97%
Cash equivalents	3%

**TOP EQUITY HOLDINGS** (9/30/21)

Agilysys	2.8%
Varonis Systems	2.6%
AMN Healthcare Services	2.2%
ModivCare	2.0%
Masonite International	1.9%
TopBuild	1.9%
Fox Factory Holding	1.9%
YETI Holdings	1.9%
kforce	1.8%
Ducommun	1.8%

Holdings-based data is subject to change.

**SECTOR ALLOCATION** (9/30/21)

<sup>1</sup> Russell 2000 Growth Index tracks the performance of those Russell 2000 Index stocks with higher price-to-book ratios and higher forecasted growth values.

<sup>2</sup> Average market capitalization measures the size of the companies in which the fund invests. **Turnover rate** is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. <sup>3</sup>Source: Morningstar, Inc. as of 08/31/2021.

**War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the fund and its investments.**

**Fund risk:** Stocks may decline in value. Small company stocks tend to be more volatile than medium-sized or large company stocks. The fund may lend securities to approved institutions. Please read the prospectus for details.

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

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