

Share Class: A | SZCAX C | SZCCX S | SSLCX INST | SZCIX R6 | SZCRX

**Morningstar® Rating<sup>3</sup>**  
 Morningstar Small Blend Category

**OVERALL RATING (as of 12/31/21)**
**Class S** ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 596 funds. Three year rating 4 stars; 596 funds. Five year rating 4 stars; 528 funds. Ten year rating 4 stars; 352 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.

**Objective**

The fund seeks to provide long-term capital growth.

**Strategy**

This fund's investment team uses a disciplined approach that centers on company specific fundamental research. The team selects stocks based on consideration of intrinsic value relative to market price and seeks to deliver high risk-adjusted returns over time. The strategy is designed to manage systematic risk in-line with the benchmark and target active risk primarily to stock selection.

**EXPENSE RATIO (as of latest prospectus)**

Class	Net	Gross	Contractual Waiver
A	1.24%	1.27%	01/31/2022
C	1.99%	2.05%	01/31/2022
S	1.01%	1.01%	--
INST	0.96%	0.96%	--
R6	0.95%	0.95%	--

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

**AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/21)**

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	41.15%	41.15%	25.35%	13.55%	14.77%	8.89%	7/17/00
INST	41.19%	41.19%	25.42%	13.61%	--	15.45%	6/1/16
R6	41.27%	41.27%	25.47%	13.64%	--	15.48%	6/1/16
Russell 2000 Index <sup>1</sup>	14.82%	14.82%	20.02%	12.02%	13.23%	--	--
S&P SmallCap 600 Index <sup>2</sup>	26.82%	26.82%	20.11%	12.42%	14.50%	--	--
<b>Unadjusted for sales charge (would be lower if adjusted)</b>							
A	40.83%	40.83%	25.09%	13.31%	14.51%	9.03%	6/25/01
C	39.74%	39.74%	24.16%	12.45%	13.65%	8.21%	6/25/01
<b>Adjusted for maximum sales charge</b>							
A (max 5.75% load)	32.73%	32.73%	22.64%	11.98%	13.83%	8.72%	6/25/01
C (max 1.00% CDSC)	39.74%	39.74%	24.16%	12.45%	13.65%	8.21%	6/25/01

**HISTORICAL TOTAL RETURNS (as of 12/31/21)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	41.15%	14.65%	21.71%	-14.18%	11.67%	24.69%	-1.79%	1.96%	42.76%	17.85%

**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.**

**PORTFOLIO AND RISK STATISTICS<sup>4</sup> (12/31/21)**

Fund inception date	7/17/2000
Number of holdings	96
Total net assets	\$476 million
P/E ratio	14.55
Average market cap <sup>5</sup>	\$2.2 billion
Turnover rate (%) <sup>5</sup>	32

**PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE**

Michael A. Sesser CFA	12 years
Pankaj Bhatnagar	29 years

**FUND INFORMATION**

Class	Symbol	CUSIP
A	SZCAX	25157M778
C	SZCCX	25157M794
S	SSLCX	25157M810
INST	SZCIX	25157M521
R6	SZCRX	25157M539

**FUND DETAILS** (fund data as of 12/31/21)

Fund inception date	7/17/2000
Total net assets	\$476 million

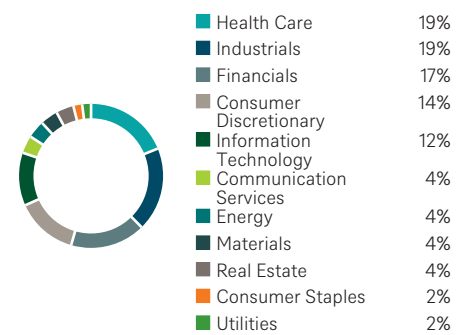
**SECURITY TYPE** (12/31/21)

Common stocks	93%
Cash equivalents	7%

**TOP EQUITY HOLDINGS** (12/31/21)

Veritiv	5.8%
Cross Country Healthcare	3.7%
Stride	3.0%
Walker & Dunlop	2.4%
ModivCare	2.3%
Camping World Holdings	2.1%
Calix	2.1%
j2 Global	2.0%
OFG Bancorp	1.9%
Agilysys	1.9%

Holdings-based data is subject to change.

**SECTOR ALLOCATION** (12/31/21)

<sup>1</sup> Russell 2000 Index tracks the performance of the 2,000 smallest stocks in the Russell 3000 Index.

<sup>2</sup> The S&P SmallCap 600® Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

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<sup>4</sup> Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. 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>5</sup>Source: Morningstar, Inc. as of 11/30/2021.

**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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