

DWS Large Cap Focus Growth Fund

Q3 | 09.30.22

Share Class: A | SGGAX C | SGGCX S | SCQGX INST | SGGIX



Objective

The fund seeks long-term growth of capital.

Strategy

The fund invests primarily in a focused selection of large cap U.S. companies with superior, dynamic growth potential. The investment process focuses on identifying businesses with a long-term path of strong potential growth driven by competitive advantage, strengthening fundamentals and secular tailwinds. The goal is to create a diversified portfolio across sector and industry as well as the various corporate life cycle stages. The fund is built around a core of dynamic, innovative companies, complemented by proven growth businesses.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.08%	1.14%	11/30/2022
C	1.83%	1.91%	11/30/2022
S	0.83%	0.87%	11/30/2022
INST	0.83%	0.89%	11/30/2022

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

Portfolio management/industry experience

Sebastian P. Werner

14 years

Average annual total returns* (as of 9/30/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-34.86%	-28.71%	6.85%	9.84%	11.89%	8.51%	5/15/91
INST	-34.86%	-28.70%	6.86%	9.85%	11.90%	5.61%	12/29/00
Russell 1000 Growth Index ¹	-30.66%	-22.59%	10.67%	12.17%	13.70%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	-34.99%	-28.89%	6.58%	9.56%	11.61%	8.23%	8/2/99
C	-35.34%	-29.40%	5.79%	8.75%	10.77%	7.42%	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	-38.73%	-32.98%	4.50%	8.27%	10.95%	8.03%	8/2/99
C (max 1.00% CDSC)	-35.98%	-29.40%	5.79%	8.75%	10.77%	7.42%	12/29/00

Historical total returns (as of 9/30/22)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	23.72%	40.75%	37.28%	-1.90%	25.12%	2.90%	9.99%	12.72%	30.44%	15.04%

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

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

Portfolio and risk statistics² (9/30/22)

Fund inception date	5/15/1991
Number of holdings	46
Total net assets	\$246 million
P/E ratio [§]	30.55
Average market cap [§]	\$225.5 billion
Standard deviation [§]	22.73

Fund information

Class	Symbol	CUSIP
A	SGGAX	25157M695
C	SGGCX	25157M737
S	SCQGX	25157M745
INST	SGGIX	25157M752

Fund details (fund data as of 9/30/22)

Fund inception date	5/15/1991
Total net assets	\$246 million

Security type (9/30/22)

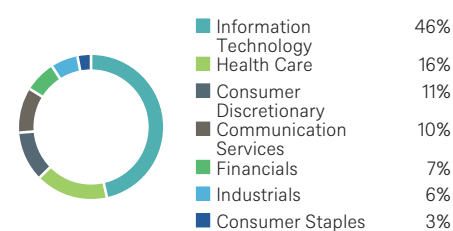
Common stocks	97%
Cash equivalents	3%

Top equity holdings (9/30/22)

Apple	12.5%
Microsoft	10.7%
Alphabet	6.4%
Amazon.com	6.3%
Thermo Fisher Scientific	4.9%
Visa	4.4%
Progressive	4.3%
Costco Wholesale	3.3%
ServiceNow	2.9%
T-Mobile U.S.	2.8%

Holdings-based data is subject to change.

Sector allocation (9/30/22)



¹ Russell 1000 Growth Index tracks the performance of those Russell 1000 Index stocks with higher price-to-book ratios and higher forecasted growth values.

² 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. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. ⁵Source: Morningstar, Inc. as of 08/31/2022.

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

Fund risk: Stocks may decline in value. The fund may lend securities to approved institutions. Please read the prospectus for details.

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

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.

Investment products: No bank guarantee | Not FDIC insured | May lose value

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

© 2022 DWS Group GmbH & Co. KGaA. All rights reserved. (10/22) R-002899_20 DLFCGF-FACT