

DWS Small Cap Core Fund



Q4 | 12.31.22

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

Morningstar® Rating³

Morningstar Small Blend Category

Overall rating (as of 12/31/22)

Class S ★ ★ ★ ★ ★

Overall Morningstar ratings 5 stars; 585 funds. Three year rating 5 stars; 585 funds. Five year rating 4 stars; 543 funds. Ten year rating 5 stars; 363 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 | 1.19% | 1.19% | -- |
| C | 1.98% | 1.98% | -- |
| S | 0.95% | 0.95% | -- |
| INST | 0.93% | 0.93% | -- |
| R6 | 0.87% | 0.87% | -- |

The net expense charge for this fund does not include any fee waivers.

Average annual total returns (as of 12/31/22)

| Share class | YTD | 1-year | 3-year | 5-year | 10-year | Since inception | Inception date |
|---|---------|---------|--------|--------|---------|-----------------|----------------|
| Share classes with no sales charge | | | | | | | |
| S | -13.53% | -13.53% | 11.85% | 7.89% | 11.27% | 7.78% | 7/17/00 |
| INST | -13.51% | -13.51% | 11.89% | 7.94% | -- | 10.50% | 6/1/16 |
| R6 | -13.46% | -13.46% | 11.96% | 7.99% | -- | 10.54% | 6/1/16 |
| Russell 2000 Index ¹ | -20.44% | -20.44% | 3.10% | 4.13% | 9.01% | -- | -- |
| S&P SmallCap 600 Index ² | -16.10% | -16.10% | 5.80% | 5.88% | 10.82% | -- | -- |
| Unadjusted for sales charge (would be lower if adjusted) | | | | | | | |
| A | -13.76% | -13.76% | 11.59% | 7.65% | 11.01% | 7.85% | 6/25/01 |
| C | -14.43% | -14.43% | 10.73% | 6.83% | 10.17% | 7.03% | 6/25/01 |
| Adjusted for maximum sales charge | | | | | | | |
| A (max 5.75% load) | -18.72% | -18.72% | 9.41% | 6.38% | 10.36% | 7.56% | 6/25/01 |
| C (max 1.00% CDSC) | -14.43% | -14.43% | 10.73% | 6.83% | 10.17% | 7.03% | 6/25/01 |

Historical total returns (as of 12/31/22)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---------|--------|--------|--------|---------|--------|--------|--------|-------|--------|
| S | -13.53% | 41.15% | 14.65% | 21.71% | -14.18% | 11.67% | 24.69% | -1.79% | 1.96% | 42.76% |

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.

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

² The S&P SmallCap 600[®] Index is this fund's secondary benchmark. The 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. It was added as the fund's secondary benchmark on 2/1/21.

Portfolio and risk statistics⁴ (12/31/22)

| | |
|---------------------------------|---------------|
| Fund inception date | 7/17/2000 |
| Number of holdings | 97 |
| Total net assets | \$494 million |
| P/E ratio ⁵ | 7.97 |
| Average market cap ⁵ | \$2.6 billion |
| Turnover rate (%) ⁵ | 31 |

Portfolio management/industry experience

| | |
|-----------------------|----------|
| Michael A. Sesser CFA | 13 years |
| Pankaj Bhatnagar | 30 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 12/31/22)

| | |
|---------------------|---------------|
| Fund inception date | 7/17/2000 |
| Total net assets | \$494 million |

Security type (12/31/22)

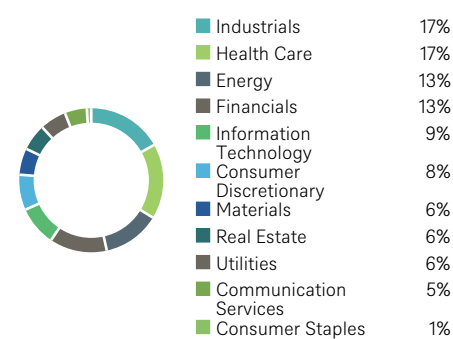
| | |
|-----------------------|-----|
| Common stocks | 85% |
| Cash equivalents | 12% |
| Put Options Purchased | 3% |

Top equity holdings (12/31/22)

| | |
|--------------------------|------|
| Veritiv | 4.4% |
| Cross Country Healthcare | 3.5% |
| Stride | 2.7% |
| PNM Resources | 2.5% |
| IDACORP | 2.2% |
| Cleveland-Cliffs | 2.1% |
| OFG Bancorp | 1.9% |
| Antero Resources | 1.9% |
| Farmland Partners | 1.6% |
| Titan Machinery | 1.6% |

Holdings-based data is subject to change.

Sector allocation (12/31/22)



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⁴ 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. ⁵Source: Morningstar, Inc. as of 11/30/2022.

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. Small company stocks tend to be more volatile than medium-sized or large company stocks. 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.

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

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