

DWS Large Cap Focus Growth Fund

Q4 | 12.31.22

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



Objective

The fund seeks long-term growth of capital.

Strategy

Portfolio management aims to add value through stock selection. In choosing securities, portfolio management employs a risk-balanced bottom-ups election process to identify companies it believes are well-positioned and that have above average and sustainable growth potential. Portfolio management utilizes a proprietary investment process designed to identify attractive investments by utilizing proprietary research conducted by in-house analysts. The investment process also takes into consideration various valuation metrics to assess the attractiveness of stocks and assists portfolio management in devising allocations among investable securities.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.06%	1.15%	11/30/2023
C	1.81%	1.92%	11/30/2023
S	0.81%	0.88%	11/30/2023
INST	0.81%	0.91%	11/30/2023

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

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

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-33.60%	-33.60%	4.96%	9.26%	12.48%	8.51%	5/15/91
INST	-33.59%	-33.59%	4.96%	9.27%	12.50%	5.64%	12/29/00
Russell 1000 Growth Index ¹	-29.14%	-29.14%	7.79%	10.96%	14.10%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	-33.76%	-33.76%	4.71%	8.99%	12.20%	8.23%	8/2/99
C	-34.24%	-34.24%	3.92%	8.18%	11.36%	7.41%	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	-37.57%	-37.57%	2.66%	7.71%	11.54%	8.03%	8/2/99
C (max 1.00% CDSC)	-34.24%	-34.24%	3.92%	8.18%	11.36%	7.41%	12/29/00

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S	-33.60%	23.72%	40.75%	37.28%	-1.90%	25.12%	2.90%	9.99%	12.72%	30.44%

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 (12/31/22)

Fund inception date	5/15/1991
Number of holdings	48
Total net assets	\$243 million
P/E ratio [§]	31.88
Average market cap [§]	\$188.6 billion
Standard deviation [§]	23.44

Portfolio management/industry experience

Sebastian P. Werner 15 years

Fund information

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

Fund details (fund data as of 12/31/22)

Fund inception date	5/15/1991
Total net assets	\$243 million

Security type (12/31/22)

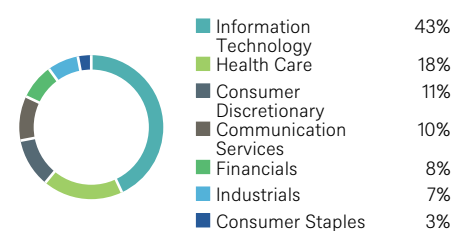
Common stocks	97%
Cash equivalents	3%

Top equity holdings (12/31/22)

Apple	10.6%
Microsoft	10.4%
Alphabet	6.0%
Thermo Fisher Scientific	5.0%
Progressive	4.8%
Amazon.com	4.8%
Visa	4.5%
DexCom	3.5%
Costco Wholesale	3.3%
ServiceNow	3.0%

Holdings-based data is subject to change.

Sector allocation (12/31/22)



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. ³Source: 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. 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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