

DWS Small Cap Core Fund



Q1 | 03.31.23

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

Morningstar® Rating³

Morningstar Small Blend Category

Overall rating (as of 3/31/23)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 589 funds. Three year rating 5 stars; 589 funds. Five year rating 4 stars; 543 funds. Ten year rating 4 stars; 372 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	1.21%	1.21%	--
C	1.98%	1.98%	--
S	0.95%	0.95%	--
INST	0.92%	0.92%	--
R6	0.87%	0.87%	--

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

Average annual total returns (as of 3/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	1.28%	-5.65%	29.55%	8.54%	10.05%	7.75%	7/17/00
INST	1.30%	-5.61%	29.59%	8.59%	--	10.31%	6/1/16
R6	1.30%	-5.58%	29.66%	8.64%	--	10.34%	6/1/16
Russell 2000 Index ¹	2.74%	-11.61%	17.51%	4.71%	8.04%	--	--
S&P SmallCap 600 Index ²	2.57%	-8.82%	21.71%	6.30%	9.87%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	1.22%	-5.91%	29.24%	8.30%	9.79%	7.82%	6/25/01
C	1.02%	-6.62%	28.26%	7.47%	8.97%	7.00%	6/25/01
Adjusted for maximum sales charge							
A (max 5.75% load)	-4.60%	-11.32%	26.71%	7.02%	9.14%	7.53%	6/25/01
C (max 1.00% CDSC)	0.02%	-6.62%	28.26%	7.47%	8.97%	7.00%	6/25/01

Historical total returns (as of 3/31/23)

	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 (3/31/23)

Fund inception date	7/17/2000
Number of holdings	99
Total net assets	\$537 million
P/E ratio ⁵	8.13
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 3/31/23)

Fund inception date	7/17/2000
Total net assets	\$537 million

Security type (3/31/23)

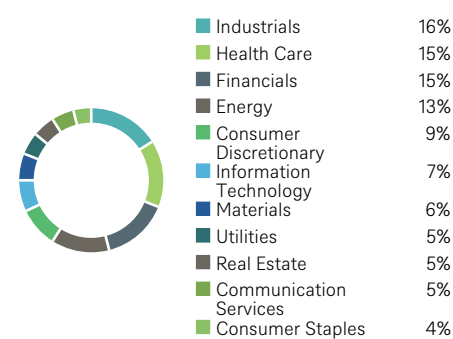
Common stocks	83%
Cash equivalents	13%
Put Options Purchased	4%

Top equity holdings (3/31/23)

Veritiv	4.4%
Stride	3.1%
Cross Country Healthcare	2.9%
PNM Resources	2.3%
Cleveland-Cliffs	2.2%
IDACORP	2.0%
Alpha Metallurgical Resources	2.0%
Builders FirstSource	1.9%
Iridium Communications	1.7%
OFG Bancorp	1.6%

Holdings-based data is subject to change.

Sector allocation (3/31/23)



³ ©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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 02/28/2023.

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.

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

© 2023 DWS Group GmbH & Co. KGaA. All rights reserved. (4/23) R-003083_19 DSCCF-FACT