



| Weekly Performance Investment Results(Class A) as of 11/25/2022 | | | Expense Ratios (as of last prospectus) | | | Average annual return (%) | | | | | | | | | | | | | | | | | |
|---|----------------|---------------------|--|----------------------------|---|---------------------------|--------|--------|---------|-----------------|--|--------|--------|--------|---------|-----------------|---|--------|--------|--------|---------|-----------------|-------|
| Ticker | Inception Date | Gross expense ratio | Net expense ratio | Contractual waiver through | Latest week as of 11/25/2022 (unadjusted for sales charges) | | | | | | Latest quarter as of 09/30/2022 (unadjusted for sales charges) | | | | | | Latest quarter as of 09/30/2022 (adjusted for maximum sales charge) | | | | | | |
| | | | | | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | |
| US Equity funds | | | | | | | | | | | | | | | | | | | | | | | |
| DWS Capital Growth Fund ¹ | SDGAX | 6/25/01 | 0.90 | 0.90 | n/a | -27.88 | -28.45 | 7.77 | 10.59 | 13.29 | 6.90 | -33.44 | -27.79 | 6.82 | 9.74 | 12.03 | 9.78 | -37.27 | -31.95 | 4.73 | 8.45 | 11.37 | 9.60 |
| DWS Communications Fund | COMAX | 1/18/84 | 1.58 | 1.58 | n/a | -37.30 | -38.40 | -3.79 | 0.15 | 4.61 | 8.26 | -39.83 | -42.24 | -3.54 | -0.90 | 3.84 | 8.18 | -43.29 | -45.57 | -5.42 | -2.06 | 3.23 | 8.02 |
| DWS Core Equity Fund | SUWAX | 8/2/99 | 0.82 | 0.82 | n/a | -11.57 | -10.24 | 9.66 | 9.91 | 12.98 | n/a | -22.43 | -14.81 | 6.80 | 7.83 | 11.56 | n/a | -26.89 | -19.71 | 4.72 | 6.56 | 10.90 | n/a |
| DWS CROCI® Equity Dividend Fund | KDHAX | 3/18/88 | 1.01 | 1.01 | n/a | 3.19 | 8.50 | 4.53 | 7.46 | 9.90 | 9.87 | -11.73 | -4.84 | 1.62 | 4.66 | 7.94 | 9.42 | -16.81 | -10.31 | -0.36 | 3.43 | 7.30 | 9.23 |
| DWS CROCI® U.S. Fund | DCUAX | 4/10/15 | 0.98 | 0.98 | n/a | -12.05 | -8.34 | -0.31 | 3.12 | n/a | 4.07 | -23.80 | -15.76 | -2.22 | 0.68 | n/a | 2.17 | -28.18 | -20.60 | -4.13 | -0.50 | n/a | 1.37 |
| DWS Equity Sector Strategy Fund ¹ | SUPAX | 12/29/00 | 1.02 | 0.73 | 11/30/23 | -13.60 | -12.02 | 5.79 | 4.58 | 5.34 | 3.32 | -23.53 | -16.06 | 2.98 | 2.45 | 4.01 | 4.21 | -27.93 | -20.88 | 0.97 | 1.25 | 3.40 | 3.97 |
| DWS ESG Core Equity Fund | DESAX | 8/1/05 | 0.95 | 0.80 | 9/30/23 | -11.05 | -10.26 | 11.92 | 8.07 | 10.99 | 8.08 | -21.70 | -14.21 | 9.75 | 5.84 | 9.64 | 7.35 | -26.20 | -19.14 | 7.60 | 4.59 | 8.99 | 6.98 |
| DWS Health and Wellness Fund ¹ | SUHAX | 12/29/00 | 1.32 | 1.32 | 9/30/23 | -7.36 | -2.63 | 8.26 | 9.27 | 12.59 | 7.75 | -16.74 | -10.28 | 7.73 | 6.65 | 11.23 | 9.42 | -21.53 | -15.44 | 5.63 | 5.39 | 10.57 | 9.16 |
| DWS Large Cap Focus Growth Fund ¹ | SGGAX | 8/2/99 | 1.14 | 1.08 | 11/30/22 | -29.81 | -30.20 | 7.53 | 10.65 | 12.83 | 5.39 | -34.99 | -28.89 | 6.58 | 9.56 | 11.61 | 8.23 | -38.73 | -32.98 | 4.50 | 8.27 | 10.95 | 8.03 |
| DWS Science and Technology Fund | KTCAX | 9/7/48 | 0.88 | 0.88 | n/a | -33.40 | -34.55 | 7.45 | 10.43 | 13.86 | 11.38 | -36.93 | -32.66 | 8.17 | 11.19 | 12.19 | 11.32 | -40.56 | -36.53 | 6.06 | 9.89 | 11.53 | 11.23 |
| DWS Small Cap Core Fund | SZCAX | 6/25/01 | 1.19 | 1.19 | n/a | -10.33 | -11.39 | 14.38 | 9.18 | 11.88 | 8.09 | -17.68 | -12.32 | 13.63 | 7.44 | 10.71 | 7.71 | -22.41 | -17.37 | 11.41 | 6.17 | 10.05 | 7.41 |
| DWS Small Cap Growth Fund ¹ | SSDAX | 6/28/02 | 1.21 | 1.21 | n/a | -24.50 | -25.13 | 3.32 | 2.91 | 8.33 | 5.65 | -30.57 | -27.45 | 2.43 | 1.71 | 6.99 | 5.25 | -34.56 | -31.62 | 0.43 | 0.51 | 6.36 | 4.90 |
| International/Global funds | | | | | | | | | | | | | | | | | | | | | | | |
| DWS CROCI® International Fund | SUIAX | 8/2/99 | 1.19 | 1.19 | n/a | -12.97 | -9.72 | 0.16 | 0.41 | 3.99 | n/a | -27.70 | -24.46 | -3.48 | -3.03 | 2.17 | n/a | -31.86 | -28.80 | -5.37 | -4.18 | 1.57 | n/a |
| DWS Emerging Markets Equity Fund ¹ | SEKAX | 5/29/01 | 1.32 | 1.19 | 2/28/23 | -24.26 | -26.16 | -5.81 | -3.66 | 1.03 | 5.32 | -26.00 | -29.37 | -4.72 | -2.60 | 0.75 | 3.57 | -30.26 | -33.43 | -6.58 | -3.75 | 0.15 | 3.34 |
| DWS ESG International Core Equity Fund | DURAX | 11/11/14 | 3.05 | 0.86 | 9/30/23 | -16.61 | -15.08 | 1.80 | 0.83 | n/a | 3.18 | -29.43 | -27.63 | -2.06 | -2.34 | n/a | 1.08 | -33.49 | -31.79 | -3.97 | -3.49 | n/a | 0.33 |
| DWS Global Small Cap Fund ¹ | KGDX | 4/16/98 | 1.47 | 1.38 | 2/28/23 | -21.20 | -21.22 | 2.67 | 0.53 | 5.02 | 5.63 | -31.41 | -28.30 | 0.57 | -1.97 | 3.58 | 7.03 | -35.35 | -32.43 | -1.40 | -3.13 | 2.97 | 6.83 |
| DWS International Growth Fund ¹ | SGQAX | 6/18/01 | 1.19 | 1.19 | n/a | -27.20 | -25.81 | -0.34 | 0.89 | 5.31 | 4.53 | -37.08 | -35.22 | -3.39 | -1.47 | 3.69 | 6.78 | -40.70 | -38.95 | -5.28 | -2.63 | 3.08 | 6.60 |
| DWS Latin America Equity Fund ¹ | SLANX | 5/29/01 | 1.63 | 1.51 | 2/28/23 | 8.77 | 11.28 | 4.06 | 6.60 | 3.05 | 7.92 | 2.90 | -2.02 | 2.13 | 4.86 | 2.25 | 8.37 | -3.02 | -7.65 | 0.13 | 3.62 | 1.65 | 8.16 |
| Asset Allocation funds | | | | | | | | | | | | | | | | | | | | | | | |
| DWS Global Income Builder Fund | KTRAX | 3/2/64 | 0.89 | 0.89 | n/a | -14.04 | -13.25 | 1.51 | 2.79 | 4.92 | 8.56 | -21.10 | -18.23 | -0.69 | 1.55 | 4.08 | 8.42 | -25.64 | -22.93 | -2.63 | 0.35 | 3.46 | 8.31 |
| DWS Global Macro Fund | DBISX | 2/28/01 | 1.30 | 1.08 | 2/28/23 | -6.29 | -5.41 | 0.74 | 2.68 | 5.20 | 3.82 | -11.56 | -10.39 | -0.31 | 1.52 | 4.80 | 6.15 | -16.64 | -15.54 | -2.26 | 0.32 | 4.18 | 5.92 |
| DWS Multi-Asset Conservative Allocation Fund ¹ | SPDAX | 12/29/00 | 1.23 | 1.09 | 11/30/22 | -13.45 | -12.83 | 0.86 | 2.04 | 3.76 | 2.86 | -18.75 | -16.52 | -0.63 | 1.04 | 3.08 | 3.47 | -23.42 | -21.32 | -2.57 | -0.15 | 2.47 | 3.23 |
| DWS Multi-Asset Moderate Allocation Fund ¹ | PLUSX | 11/1/04 | 1.66 | 1.06 | 11/30/22 | -13.15 | -12.49 | 2.85 | 3.60 | 5.67 | 4.68 | -20.15 | -16.53 | 0.99 | 2.30 | 4.71 | 4.23 | -24.74 | -21.33 | -0.99 | 1.09 | 4.09 | 3.89 |
| Real Assets funds | | | | | | | | | | | | | | | | | | | | | | | |
| DWS Enhanced Commodity Strategy Fund | SKNRX | 2/14/05 | 1.36 | 1.22 | 9/30/23 | 9.64 | 5.23 | 12.79 | 4.77 | -0.06 | 0.90 | 8.18 | 5.81 | 12.62 | 5.24 | -0.58 | 0.83 | 1.96 | -0.27 | 10.41 | 4.00 | -1.16 | 0.50 |
| DWS RREEF Global Infrastructure Fund | TOLLX | 6/24/08 | 1.38 | 1.28 | 4/30/23 | -5.27 | -1.93 | 5.35 | 4.96 | 6.75 | 6.54 | -15.85 | -9.00 | 1.02 | 2.70 | 5.60 | 5.73 | -20.69 | -14.23 | -0.96 | 1.49 | 4.98 | 5.29 |
| DWS RREEF Global Real Estate Securities Fund | RRGAX | 7/3/06 | 1.33 | 1.20 | 4/30/23 | -25.34 | -23.26 | -2.16 | 2.35 | 4.74 | 3.24 | -31.87 | -23.96 | -4.72 | 1.03 | 3.94 | 2.69 | -35.79 | -28.33 | -6.58 | -0.16 | 3.32 | 2.32 |
| DWS RREEF Real Assets Fund | AAAAX | 7/30/07 | 1.29 | 1.22 | 7/31/23 | -8.05 | -6.20 | 6.66 | 6.63 | 4.32 | 3.59 | -15.51 | -9.34 | 3.93 | 5.25 | 3.44 | 3.06 | -20.36 | -14.55 | 1.90 | 4.01 | 2.83 | 2.65 |
| DWS RREEF Real Estate Securities Fund ¹ | RRRAX | 9/3/02 | 0.97 | 0.97 | n/a | -25.16 | -21.01 | 0.31 | 4.65 | 7.14 | 9.10 | -30.56 | -18.76 | -2.27 | 3.65 | 6.22 | 9.96 | -34.55 | -23.43 | -4.18 | 2.43 | 5.59 | 9.68 |
| Index-Related funds | | | | | | | | | | | | | | | | | | | | | | | |
| DWS S&P 500 Index Fund ^{1,2} | SXPAX | 2/18/05 | 0.54 | 0.54 | n/a | -14.70 | -13.47 | 9.91 | 10.56 | 12.61 | 8.58 | -24.20 | -15.95 | 7.58 | 8.72 | 11.08 | 7.00 | -27.61 | -19.73 | 5.94 | 7.73 | 10.57 | 6.81 |

No bank guarantee | Not FDIC insured | May lose value

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| Weekly Performance Investment Results(Class A) as of 11/25/2022 | | | Expense Ratios (as of last prospectus) | | | Average annual return (%) | | | | | | | | | | | | | | | | | |
|--|----------------|---------------------|---|----------------------------|--|---------------------------|--------|--------|---------|-----------------|---|--------|--------|--------|---------|-----------------|--|--------|--------|--------|---------|-----------------|------|
| Ticker | Inception Date | Gross expense ratio | Net expense ratio | Contractual waiver through | Latest week as of 11/25/2022 (unadjusted for sales charges) | | | | | | Latest quarter as of 09/30/2022 (unadjusted for sales charges) | | | | | | Latest quarter as of 09/30/2022 (adjusted for maximum sales charge) | | | | | | |
| | | | | | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | |
| Income funds | | | | | | | | | | | | | | | | | | | | | | | |
| DWS Emerging Markets Fixed Income Fund ¹ | SZEAX | 6/18/01 | 1.40 | 1.13 | 2/28/23 | -21.36 | -21.72 | -6.01 | -2.84 | -0.94 | 4.54 | -28.18 | -30.58 | -8.51 | -4.55 | -1.72 | 4.88 | -31.41 | -33.70 | -9.90 | -5.42 | -2.18 | 4.71 |
| DWS ESG Global Bond Fund ¹ | SZGAX | 6/18/01 | 1.18 | 0.95 | 2/28/23 | -11.03 | -10.61 | -2.79 | -0.71 | 0.30 | 3.10 | -12.51 | -12.73 | -3.51 | -0.76 | 0.20 | 3.31 | -16.44 | -16.66 | -4.98 | -1.67 | -0.26 | 3.16 |
| DWS Floating Rate Fund | DFRAX | 6/28/07 | 1.26 | 1.02 | 9/30/23 | -2.22 | -1.96 | 1.14 | 1.95 | 1.80 | 2.58 | -4.76 | -4.26 | 0.38 | 1.49 | 1.60 | 2.43 | -7.38 | -6.89 | -0.55 | 0.93 | 1.32 | 2.25 |
| DWS Global High Income Fund ¹ | SGHAX | 5/16/05 | 0.92 | 0.85 | 1/31/23 | -10.00 | -8.44 | 0.07 | 2.08 | 3.93 | 5.37 | -14.43 | -14.03 | -1.57 | 1.04 | 3.42 | 5.39 | -18.28 | -17.90 | -3.07 | 0.11 | 2.95 | 5.19 |
| DWS GNMA Fund ¹ | GGGGX | 2/2/09 | 0.78 | 0.78 | n/a | -11.14 | -10.81 | -3.33 | -0.78 | -0.01 | 1.56 | -13.42 | -13.87 | -4.03 | -1.28 | -0.31 | 2.83 | -15.80 | -16.24 | -4.91 | -1.83 | -0.58 | 2.71 |
| DWS High Income Fund | PPIAX | 12/26/78 | 0.94 | 0.94 | n/a | -8.32 | -6.81 | 0.94 | 2.50 | 3.94 | 8.04 | -13.00 | -12.38 | -0.68 | 1.47 | 3.45 | 7.94 | -16.92 | -16.32 | -2.20 | 0.54 | 2.97 | 7.83 |
| DWS Short Duration Fund ¹ | PPIAX | 12/2/02 | 0.85 | 0.75 | 9/30/23 | -5.18 | -5.00 | -0.05 | 1.04 | 1.08 | 2.37 | -5.88 | -6.32 | -0.27 | 0.90 | 1.04 | 2.90 | -8.00 | -8.43 | -1.02 | 0.44 | 0.81 | 2.81 |
| DWS Total Return Bond Fund | SZIAX | 6/25/01 | 0.97 | 0.80 | 4/30/23 | -14.92 | -14.15 | -2.73 | -0.17 | 0.90 | n/a | -16.63 | -16.68 | -3.42 | -0.51 | 0.77 | n/a | -18.92 | -18.97 | -4.31 | -1.06 | 0.49 | n/a |
| Tax-Free Income funds | | | | | | | | | | | | | | | | | | | | | | | |
| DWS California Tax-Free Income Fund | KCTAX | 2/17/83 | 0.82 | 0.76 | 11/30/22 | -12.12 | -11.61 | -2.24 | 0.16 | 1.31 | 5.62 | -14.79 | -13.90 | -3.25 | -0.46 | 1.22 | 5.56 | -17.13 | -16.27 | -4.15 | -1.01 | 0.94 | 5.49 |
| DWS Intermediate Tax-Free Fund ¹ | SZMAX | 6/11/01 | 0.78 | 0.74 | 9/30/23 | -8.61 | -8.12 | -0.89 | 0.80 | 1.13 | 2.98 | -10.68 | -10.23 | -1.66 | 0.22 | 1.02 | 4.46 | -13.14 | -12.70 | -2.57 | -0.34 | 0.74 | 4.39 |
| DWS Managed Municipal Bond Fund | SMLAX | 6/11/01 | 0.76 | 0.76 | n/a | -12.66 | -11.99 | -2.21 | 0.21 | 1.37 | n/a | -15.01 | -14.08 | -3.11 | -0.35 | 1.28 | n/a | -17.35 | -16.44 | -4.01 | -0.90 | 1.00 | n/a |
| DWS Massachusetts Tax-Free Fund ¹ | SQMAX | 6/18/01 | 0.88 | 0.86 | 7/31/23 | -11.17 | -10.66 | -1.99 | 0.29 | 1.04 | 3.29 | -13.76 | -13.08 | -3.02 | -0.35 | 0.90 | 4.84 | -16.14 | -15.47 | -3.92 | -0.90 | 0.62 | 4.76 |
| DWS New York Tax-Free Income Fund | KNTAX | 12/31/85 | 0.87 | 0.80 | 11/30/22 | -11.81 | -11.24 | -1.72 | 0.47 | 1.28 | 4.81 | -14.87 | -14.00 | -2.98 | -0.32 | 1.03 | 4.73 | -17.22 | -16.37 | -3.88 | -0.87 | 0.74 | 4.65 |
| DWS Short-Term Municipal Bond Fund ¹ | SRMAX | 2/28/03 | 0.79 | 0.69 | 1/31/23 | -3.69 | -3.53 | -0.26 | 0.65 | 0.55 | 1.47 | -4.86 | -4.82 | -0.59 | 0.33 | 0.46 | 2.44 | -7.00 | -6.96 | -1.34 | -0.12 | 0.24 | 2.35 |
| DWS Strategic High Yield Tax-Free Fund ¹ | NOTAX | 5/1/00 | 0.90 | 0.88 | 9/30/23 | -16.97 | -16.21 | -2.67 | -0.12 | 1.27 | 3.92 | -19.30 | -18.22 | -3.65 | -0.63 | 1.19 | 4.85 | -21.52 | -20.46 | -4.54 | -1.18 | 0.91 | 4.77 |
| Index | | | | | | | | | | | | | | | | | | | | | | | |
| S&P 500 Index* | n/a | n/a | n/a | n/a | n/a | -14.29 | -11.00 | 10.75 | 11.06 | 13.24 | n/a | -23.87 | -15.47 | 8.16 | 9.24 | 11.70 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MSCI World Index* | n/a | n/a | n/a | n/a | n/a | -16.34 | -13.72 | 5.92 | 5.59 | 7.55 | n/a | -25.42 | -19.63 | 4.56 | 5.30 | 8.11 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Bloomberg U.S. Aggregate Index* | n/a | n/a | n/a | n/a | n/a | -12.78 | -12.88 | -2.60 | 0.10 | 1.10 | n/a | -14.61 | -14.60 | -3.26 | -0.27 | 0.89 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

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*The S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market. The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the U.S. The Bloomberg U.S. Aggregate Index represents domestic taxable investment grade bonds with maturities of 1 year or more. It is not possible to invest directly in an index.

¹ Total returns stated prior to inception date of the share classes for the following funds are derived from the original share class performance adjusted for higher operating expenses and where indicated, sales charges. All share classes invest in the same underlying fund portfolio. Capital Growth Fund - Class AARP (12/4/84); Emerging Markets Equity Fund - Class S (5/8/96); Emerging Markets Fixed Income Fund - Class S (12/31/93); ESG Global Bond Fund - Class S (3/1/91); Global High Income Fund - Institutional Class (3/6/95); Global Macro Fund - Institutional Class (5/15/96); Global Small Cap Growth Fund - Class S (9/10/91); International Growth Fund - Class S (7/23/86); GNMA Fund - Class AARP (12/31/84); Health and Wellness Fund - Class S (3/2/98); Intermediate Tax-Free Fund - Class S (4/12/83); Large Cap Focused Growth Fund - Class S (5/15/91); Latin America Fund - Class S (12/8/92); Massachusetts Tax-Free Fund - Class S (5/28/87); Multi-Asset Conservative Allocation Fund - Class S (11/15/96); Equity Sector Strategy Fund - Class S (11/15/96); Multi-Asset Moderate Allocation Fund - Class S (11/15/96); Real Estate Securities Fund - Institutional Class (12/1/99); S&P 500 Index Fund - Class S (8/29/97); Short Duration Fund - Class S (12/23/98); Short-Term Municipal Bond Fund - Class INST (3/6/95); Small Cap Growth Fund - Class INV (10/21/93); Strategic High Yield Tax-Free Fund - Class S (1/22/87). See the prospectus for details.

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OBTAIN A PROSPECTUS

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