

| Weekly Performance Investment Results (Class S) as of 11/24/2023 | | | Expense Ratios (as of last prospectus) | | | Average annual return (%) | | | | | | | | | | | |
|------------------------------------------------------------------|--------|----------------|----------------------------------------|-------------------|----------------------------|-------------------------------------------------------------|--------|--------|--------|---------|-----------------|----------------------------------------------------------------|--------|--------|--------|---------|-----------------|
| Fund Name | Ticker | Inception Date | Gross expense ratio | Net expense ratio | Contractual waiver through | Latest week as of 11/24/2023 (unadjusted for sales charges) | | | | | | Latest quarter as of 09/30/2023 (unadjusted for sales charges) | | | | | |
| | | | | | | 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 | SCGSX | 7/17/00 | 0.66 | 0.66 | n/a | 32.74 | 26.50 | 6.14 | 15.56 | 13.29 | 6.27 | 20.98 | 25.29 | 4.27 | 10.10 | 13.06 | 5.89 |
| DWS Communications Fund ¹ | COMSX | 8/1/22 | 1.55 | 1.28 | 4/30/24 | 36.50 | 30.89 | n/a | n/a | n/a | 13.02 | 26.99 | 27.28 | -0.82 | 3.91 | 5.10 | 3.46 |
| DWS Core Equity Fund | SCDGX | 5/31/29 | 0.56 | 0.56 | n/a | 19.22 | 13.79 | 9.70 | 12.65 | 11.34 | n/a | 11.83 | 21.68 | 10.40 | 8.67 | 11.46 | n/a |
| DWS CROCI [®] Equity Dividend Fund | KDHSX | 2/28/05 | 0.80 | 0.80 | n/a | -0.35 | -2.17 | 7.00 | 5.93 | 7.43 | 5.29 | -0.28 | 14.36 | 10.12 | 5.33 | 8.24 | 5.34 |
| DWS CROCI [®] U.S. Fund | DCUSX | 4/10/15 | 0.67 | 0.67 | n/a | 11.69 | 7.08 | 6.92 | 5.26 | n/a | 4.67 | 8.53 | 20.06 | 8.44 | 3.15 | n/a | 4.40 |
| DWS Equity Sector Strategy Fund | SPGRX | 11/15/96 | 0.80 | 0.48 | 11/30/23 | 16.95 | 13.11 | 6.94 | 9.37 | 5.44 | 5.23 | 9.77 | 19.97 | 7.71 | 6.25 | 5.18 | 5.01 |
| DWS ESG Core Equity Fund | DESSX | 8/1/05 | 0.73 | 0.55 | 2/29/24 | 20.11 | 13.68 | 11.45 | 12.64 | 9.36 | 8.67 | 13.37 | 22.04 | 12.22 | 9.76 | 9.34 | 8.40 |
| DWS Health and Wellness Fund | SCHLX | 3/2/98 | 1.04 | 1.04 | n/a | 0.76 | 1.28 | 4.23 | 7.88 | 8.87 | 9.75 | -1.67 | 9.38 | 3.83 | 5.70 | 9.44 | 9.71 |
| DWS Large Cap Focus Growth Fund | SCQGX | 5/15/91 | 0.88 | 0.81 | 11/30/23 | 33.84 | 25.89 | 5.31 | 15.41 | 13.20 | 9.24 | 22.50 | 24.88 | 3.30 | 10.05 | 13.00 | 8.99 |
| DWS Science and Technology Fund | KTC SX | 12/20/04 | 0.71 | 0.71 | n/a | 50.44 | 42.46 | 7.78 | 19.20 | 15.91 | 10.79 | 38.26 | 38.77 | 6.75 | 12.87 | 15.40 | 10.38 |
| DWS Small Cap Core Fund | SSLCX | 7/17/00 | 0.95 | 0.95 | n/a | 5.25 | 1.34 | 11.12 | 9.88 | 8.40 | 7.70 | 3.04 | 8.00 | 17.73 | 6.23 | 8.93 | 7.66 |
| DWS Small Cap Growth Fund ¹ | SSDSX | 12/20/04 | 0.98 | 0.98 | n/a | 4.46 | 2.59 | -1.94 | 4.24 | 4.83 | 5.65 | 2.79 | 9.52 | 2.51 | 0.96 | 5.21 | 5.60 |
| International/Global funds | | | | | | | | | | | | | | | | | |
| DWS CROCI [®] International Fund | SCINX | 6/18/53 | 0.91 | 0.91 | n/a | 11.01 | 11.30 | 3.05 | 4.96 | 3.07 | n/a | 7.61 | 28.81 | 5.39 | 2.54 | 3.09 | n/a |
| DWS Emerging Markets Equity Fund | SEMGX | 5/8/96 | 1.13 | 1.01 | 2/29/24 | 1.77 | 5.04 | -9.64 | -0.14 | 1.34 | 3.93 | -1.89 | 3.75 | -6.84 | -1.98 | 1.17 | 3.82 |
| DWS ESG International Core Equity Fund | DUR SX | 11/11/14 | 3.11 | 0.65 | 11/30/23 | 10.12 | 10.62 | 2.56 | 6.43 | n/a | 4.07 | 6.69 | 25.83 | 4.83 | 2.46 | n/a | 3.77 |
| DWS Global Small Cap Fund | SGS CX | 9/10/91 | 1.15 | 1.12 | 2/29/24 | 12.17 | 7.69 | 1.36 | 5.12 | 2.97 | 7.76 | 9.02 | 19.62 | 5.17 | 1.08 | 3.07 | 7.70 |
| DWS International Growth Fund | SCOBX | 7/23/86 | 0.92 | 0.92 | n/a | 10.17 | 7.09 | -3.78 | 5.31 | 3.65 | 7.46 | 5.08 | 18.02 | -2.70 | 1.70 | 3.60 | 7.36 |
| DWS Latin American Equity Fund | SLAFX | 12/8/92 | 1.34 | 1.21 | 2/29/24 | 22.94 | 21.37 | 10.80 | 11.45 | 5.61 | 9.23 | 13.42 | 19.20 | 15.12 | 11.76 | 4.84 | 9.00 |
| Asset Allocation funds | | | | | | | | | | | | | | | | | |
| DWS Global Income Builder Fund | KTR SX | 3/14/05 | 0.72 | 0.72 | n/a | 9.23 | 7.59 | 1.77 | 5.33 | 4.45 | 4.61 | 4.99 | 12.67 | 2.57 | 3.09 | 4.48 | 4.42 |
| DWS Global Macro Fund ¹ | DBVIX | 2/28/05 | 1.06 | 0.95 | 2/29/24 | 5.83 | 5.27 | 2.27 | 3.52 | 4.01 | 4.08 | 3.74 | 9.04 | 2.83 | 2.68 | 4.22 | 6.42 |
| DWS Multi-Asset Conservative Allocation Fund | SPBAX | 11/15/96 | 0.99 | 0.80 | 11/30/23 | 5.86 | 4.16 | 0.00 | 3.97 | 3.28 | 3.96 | 2.37 | 7.31 | 0.53 | 2.08 | 3.26 | 3.86 |
| DWS Multi-Asset Moderate Allocation Fund | PPL SX | 11/1/04 | 1.48 | 0.85 | 11/30/23 | 8.51 | 6.21 | 2.59 | 5.88 | 4.64 | 5.01 | 3.96 | 10.69 | 3.48 | 3.34 | 4.68 | 4.81 |
| Real Assets funds | | | | | | | | | | | | | | | | | |
| DWS Enhanced Commodity Strategy Fund | SKSRX | 2/14/05 | 1.13 | 1.02 | 9/30/23 | -4.61 | -5.73 | 12.25 | 6.37 | 0.54 | 0.77 | -3.44 | -2.35 | 14.28 | 4.82 | 0.53 | 0.84 |
| DWS RREEF Global Infrastructure Fund | TOLSX | 6/24/08 | 1.21 | 1.14 | 4/30/24 | -1.68 | -3.82 | 2.18 | 6.00 | 4.73 | 5.98 | -8.72 | -0.09 | 2.70 | 3.38 | 4.27 | 5.53 |
| DWS RREEF Global Real Estate Securities Fund | RRGTX | 7/3/06 | 1.17 | 1.05 | 4/30/24 | 1.25 | 0.31 | -0.22 | 2.15 | 3.91 | 3.19 | -2.88 | 4.30 | 1.49 | 1.07 | 3.43 | 2.97 |
| DWS RREEF Real Assets Fund | AAASX | 7/30/07 | 1.10 | 1.06 | 7/31/24 | -2.18 | -3.72 | 3.53 | 5.94 | 3.98 | 3.27 | -5.48 | 0.95 | 5.22 | 4.43 | 3.71 | 3.08 |
| DWS RREEF Real Estate Securities Fund ¹ | RRREX | 5/2/05 | 0.75 | 0.75 | n/a | 1.99 | -0.65 | 2.46 | 4.16 | 6.74 | 6.74 | -3.65 | 0.55 | 3.33 | 3.05 | 6.09 | 9.73 |
| Index-Related funds | | | | | | | | | | | | | | | | | |
| DWS Equity 500 Index Fund ² | BTIE X | 12/31/92 | 0.34 | 0.25 | 4/30/24 | 20.25 | 14.81 | 9.27 | 13.32 | 11.51 | 9.75 | 12.85 | 21.31 | 9.87 | 9.70 | 11.62 | 9.58 |
| DWS S&P 500 Index Fund ² | SCPIX | 8/29/97 | 0.30 | 0.27 | 4/30/24 | 20.24 | 14.79 | 9.22 | 13.31 | 11.48 | 8.00 | 12.85 | 21.29 | 9.83 | 9.68 | 11.60 | 7.79 |

No bank guarantee | Not FDIC insured | May lose value

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| Weekly Performance Investment Results (Class S) as of 11/24/2023 | | | 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 11/24/2023 (unadjusted for sales charges) | | | | | | Latest quarter as of 09/30/2023 (unadjusted for sales charges) | | | | | | |
| | | | | | 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 | SCEMX | 12/31/93 | 1.22 | 0.91 | 2/29/24 | 5.28 | 9.11 | -4.97 | 0.36 | 0.40 | 5.53 | 1.06 | 13.33 | -4.84 | -1.09 | 0.10 | 5.41 |
| DWS ESG Global Bond Fund | SSTGX | 3/1/91 | 0.99 | 0.65 | 2/29/24 | 1.94 | 0.50 | -4.08 | 0.48 | 0.73 | 3.53 | 0.18 | 0.59 | -4.43 | -0.12 | 0.67 | 3.49 |
| DWS Floating Rate Fund | DFRPX | 6/28/07 | 1.09 | 0.87 | 9/30/23 | 9.59 | 10.24 | 4.25 | 3.59 | 2.40 | 3.19 | 8.27 | 11.85 | 4.48 | 3.17 | 2.39 | 3.14 |
| DWS Global High Income Fund ¹ | SGHSX | 5/16/05 | 0.74 | 0.65 | 1/31/24 | 7.30 | 6.90 | 0.58 | 3.79 | 4.04 | 5.65 | 6.01 | 11.08 | 1.44 | 2.86 | 4.12 | 5.84 |
| DWS GNMA Fund ¹ | SGINX | 7/14/00 | 0.58 | 0.58 | n/a | -0.60 | -1.42 | -4.53 | -0.59 | 0.42 | 2.98 | -2.14 | -0.52 | -4.93 | -0.95 | 0.31 | 2.93 |
| DWS High Income Fund | KHYSX | 5/1/12 | 0.78 | 0.75 | 1/31/24 | 6.79 | 6.10 | 0.90 | 3.93 | 3.81 | 4.55 | 5.16 | 9.86 | 1.71 | 3.04 | 3.92 | 4.47 |
| DWS Short Duration Fund | DBPIX | 12/23/98 | 0.68 | 0.50 | 1/31/24 | 3.65 | 4.63 | 0.28 | 2.03 | 1.61 | 3.20 | 3.01 | 4.66 | 0.29 | 1.88 | 1.60 | 3.19 |
| DWS Total Return Bond Fund | SCSBX | 4/24/28 | 0.76 | 0.55 | 5/31/24 | 0.91 | 0.54 | -4.73 | 0.81 | 1.40 | n/a | -0.94 | 0.65 | -4.95 | 0.15 | 1.34 | n/a |
| Tax-Free Income funds | | | | | | | | | | | | | | | | | |
| DWS California Tax-Free Income Fund | SDCSX | 6/18/01 | 0.68 | 0.54 | 11/30/23 | 1.67 | 2.86 | -2.14 | 1.04 | 2.35 | 3.66 | -1.48 | 2.66 | -2.74 | 0.27 | 2.06 | 3.54 |
| DWS Intermediate Tax-Free Fund | SCMTX | 4/12/83 | 0.64 | 0.49 | 9/30/23 | 2.00 | 3.06 | -1.10 | 1.73 | 2.09 | 4.72 | -0.45 | 2.94 | -1.61 | 1.18 | 1.85 | 4.68 |
| DWS Managed Municipal Bond Fund | SCMBX | 10/14/76 | 0.61 | 0.53 | 9/30/23 | 2.75 | 3.45 | -1.99 | 1.21 | 2.44 | n/a | -0.44 | 3.02 | -2.59 | 0.47 | 2.13 | n/a |
| DWS Massachusetts Tax-Free Fund | SCMAX | 5/28/87 | 0.72 | 0.60 | 7/31/24 | 1.92 | 2.47 | -2.35 | 1.11 | 2.17 | 5.11 | -0.94 | 2.61 | -2.95 | 0.48 | 1.91 | 5.05 |
| DWS New York Tax-Free Income Fund | SNWYX | 6/18/01 | 0.73 | 0.53 | 11/30/23 | 2.27 | 2.99 | -1.73 | 1.39 | 2.36 | 3.43 | -1.01 | 3.30 | -2.30 | 0.67 | 2.04 | 3.30 |
| DWS Short-Term Municipal Bond Fund ¹ | SRMSX | 2/28/05 | 0.61 | 0.53 | 1/31/24 | 2.41 | 3.13 | 0.05 | 1.30 | 1.07 | 1.65 | 1.12 | 2.99 | -0.24 | 1.06 | 0.95 | 2.59 |
| DWS Strategic High Yield Tax-Free Fund | SHYTX | 1/22/87 | 0.74 | 0.63 | 9/30/23 | 3.41 | 4.17 | -1.96 | 1.08 | 2.63 | 5.13 | 0.56 | 4.25 | -2.27 | 0.24 | 2.36 | 5.07 |
| Index | | | | | | | | | | | | | | | | | |
| S&P 500 Index* | n/a | n/a | n/a | n/a | n/a | 20.52 | 15.19 | 10.31 | 13.54 | 11.79 | n/a | 13.07 | 21.62 | 10.15 | 9.92 | 11.91 | n/a |
| MSCI World Index* | n/a | n/a | n/a | n/a | n/a | 15.85 | 11.56 | 5.86 | 8.83 | 6.39 | n/a | 11.10 | 21.95 | 8.08 | 7.26 | 8.26 | n/a |
| Bloomberg U.S. Aggregate Index* | n/a | n/a | n/a | n/a | n/a | 0.46 | 0.20 | -4.82 | 0.50 | 1.26 | n/a | -1.21 | 0.64 | -5.21 | 0.10 | 1.13 | 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, where applicable, 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); Communications Fund - Institutional Class (6/4/98); Global Macro Fund - Institutional Class (5/15/96); Global High Income Fund - Institutional Class (3/16/98); GNMA Fund - Class AARP (12/31/84); Real Estate Securities Fund - Institutional Class (12/1/99); Small Cap Growth Fund - Investment Class (10/21/93); Short-Term Municipal Bond Fund - Institutional Class (3/13/95). See the prospectus for details.

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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. Incorporation of ESG criteria in the fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/ concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. See the prospectus for more information.

OBTAIN A PROSPECTUS

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