

DWS Small Cap Growth Fund

Q4 | 12.31.23

Share Class: A | SSDAX C | SSCCX S | SSDSX INST | SSDIX R | SSDGX R6 | SSDZX



Objective

The fund seeks long-term capital growth.

Strategy

The strategy invests primarily in U.S. small cap equities, with a preference for companies with superior and durable growth potential over a mid to long term investment horizon. Portfolio management uses fundamental analysis to identify attractive securities across sectors. The investment objective is long term capital appreciation with risk management.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.26%	1.27%	01/31/2025
C	2.01%	2.16%	01/31/2025
S	1.01%	1.01%	09/30/2024
INST	0.97%	0.97%	--
R	1.51%	1.60%	01/31/2025
R6	0.90%	0.90%	--

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

Average annual total returns* (as of 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	14.89%	14.89%	-1.30%	8.26%	5.49%	6.15%	12/20/04
INST	14.93%	14.93%	-1.27%	8.28%	5.52%	6.21%	12/20/04
R	14.31%	14.31%	-1.79%	7.72%	4.97%	7.51%	5/1/12
R6	15.03%	15.03%	-1.20%	8.35%	--	5.99%	8/25/14
Russell 2000 Growth Index ¹	18.66%	18.66%	-3.50%	9.22%	7.16%	--	--

Unadjusted for sales charge (would be lower if adjusted)

A	14.59%	14.59%	-1.55%	7.99%	5.23%	6.00%	6/28/02
C	13.78%	13.78%	-2.27%	7.18%	4.44%	5.21%	6/28/02

Adjusted for maximum sales charge

A (max 5.75% load)	8.00%	8.00%	-3.47%	6.71%	4.61%	5.67%	6/28/02
C (max 1.00% CDSC)	13.78%	13.78%	-2.27%	7.18%	4.44%	5.21%	6/28/02

Historical total returns (as of 12/31/23)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	14.89%	-25.87%	12.91%	27.67%	21.12%	-13.21%	21.04%	8.87%	-2.26%	2.72%

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 be lower or higher than the performance data quoted. 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.

* The fund began operations with the Investment Class on 10/21/93. 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 (12/31/23)

Fund inception date	6/28/2002
Number of holdings	110
Total net assets	\$287 million
Average market cap ⁵	\$4.1 billion
Turnover rate (%) ⁵	6

Portfolio management/industry experience

Peter M. Barsa	23 years
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Fund information

Class	Symbol	CUSIP
A	SSDAX	25157M885
C	SSDCX	25157M703
S	SSDSX	25157M604
INST	SSDIX	25157M505
R	SSDGX	25157M638
R6	SSDZX	25157M596

Fund details (fund data as of 12/31/23)

Fund inception date	6/28/2002
Total net assets	\$287 million

Security type (12/31/23)

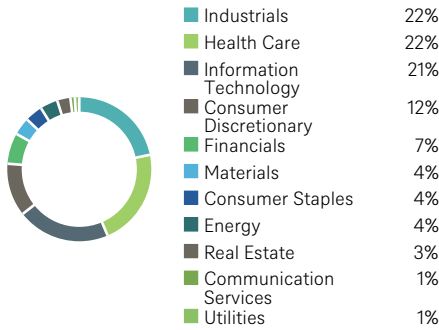
Common stocks	97%
Cash equivalents	3%

Top equity holdings (12/31/23)

Builders FirstSource	3.5%
Varonis Systems	2.6%
Casey's General Stores	2.6%
Agilysys	2.5%
Rush Enterprises	2.4%
Ducommun	2.4%
Maximus	2.2%
TopBuild	2.1%
Brinks	2.0%
RadNet	2.0%

Holdings-based data is subject to change.

Sector allocation (12/31/23)



¹ Russell 2000 Growth Index tracks the performance of those Russell 2000 Index stocks with higher price-to-book ratios and higher forecasted growth values.
² 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 11/30/2023.

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. 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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