

September 30, 2023

# **Annual Report to Shareholders**

**DWS Small Cap Growth Fund**



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**This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.**

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

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.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE  
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

# Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of substantial tightening of monetary policy; impact of slower growth in China; and geo-political volatility given the ongoing war in Ukraine and the recent war between Israel and Hamas, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023 and into 2024. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging into 2024. The aggressive tightening by the Federal Reserve and international monetary authorities, which began in 2022, has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is evidence that rate hikes by the Federal Reserve are helping to cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink, appearing to read 'Hepsen Uzcan'.

Hepsen Uzcan  
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

## Market Overview and Fund Performance

**All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return 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 [dws.com](https://www.dws.com) for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 9 through 11 for more complete performance information.**

### Management Process

In choosing stocks, portfolio management focuses on individual security selection rather than industry selection. Portfolio management uses an active process that combines financial analysis with company visits to evaluate management and strategies. Portfolio management also utilizes a “bottom-up” approach to selecting securities, focusing on stocks that it believes have superior growth prospects and above-average intermediate to long-term performance potential.

For the 12-month period ending September 30, 2023, Class A shares of the DWS Small Cap Growth Fund returned 9.22% compared to the Russell 2000® Growth Index return of 9.59%.

Despite giving up some gains in the final two months of the period, U.S. equities produced strong returns for the 12 months ended September 30, 2023. As the period opened, stocks had experienced an extended decline in the wake of the U.S. Federal Reserve’s (Fed’s) aggressive interest rate increases. By the fourth quarter of 2022, however, signs of easing inflation led investors to begin looking ahead to when the Fed might shift to a neutral policy. While the Fed would continue to raise rates as 2023 progressed, the slower pace of tightening supported sentiment around risk assets. In addition, economic data and corporate earnings results consistently exceeded expectations, raising hopes for a “soft landing” despite the rate hikes already implemented.

Conditions became less favorable in August and September as a sharp increase in oil prices and Fed messaging raised concerns that the central bank would feel compelled to keep interest rates “higher for longer”. Long-term Treasury yields moved notably higher in late September as the

Fed signaled a reduced outlook for rate cuts in 2024. Against this backdrop, the Russell 2000 Growth Index declined 6.60% over September.

Despite the late downturn, the U.S. market finished firmly in positive territory on the strength of its earlier gains. Growth stocks outperformed value stocks, and small-cap growth stocks meaningfully lagged their large-cap counterparts, reflecting the performance leadership of a narrow group of mega-cap technology stocks. Within the small-cap universe, performance was led by the industrials and information technology sectors, while healthcare and utilities weighed most heavily on benchmark performance.

The Fund's stock selection proved additive within eight of the eleven benchmark sectors. Positive contributions were led by selection within industrials, materials and financials, while stock selection in healthcare, energy and information technology and materials weighed most heavily on return. From an allocation perspective, the Fund's overweight to energy proved additive to performance as oil prices rose sharply over the period.

*"Despite the late downturn, the U.S. market finished firmly in positive territory on the strength of its earlier gains."*

### **Positive Contributors to Fund Performance**

Individual holdings that proved additive to relative performance included Builders FirstSource Inc., Yeti Holdings Inc., Kinsale Capital Group Inc., Casey's General Stores Inc., and Eagle Materials Inc.

Builders FirstSource is a provider of building supplies and materials. Despite concerns about higher interest rates weighing on earnings and housing market activity, the company's business model has shown its resiliency, with results exceeding expectations based on strength in multi-family construction. Builders FirstSource has maintained strong profitability and continued to use free cash flow to repurchase shares. Yeti is a designer and marketer of premium branded outdoor lifestyle consumer products. Yeti's shares rebounded after sales beat reduced estimates and retailer inventory improved. Kinsale Capital is a best in class operator in the higher risk excess & surplus segment of the property and casualty insurance market. The company has been gaining share in a segment of the market that is seeing very robust growth in direct written

premiums. Casey's General Stores is an operator of convenience stores and gasoline stations in the U.S. Casey's shares outperformed after the company reported strong same store sales growth and better-than-expected gasoline fuel margins and gallons sold with a normalized macro environment. Eagle Materials manufactures and distributes cement and gypsum wallboard. Given healthy construction activity, demand has remained strong and Eagle has been able to implement multiple price increases which have more than offset cost pressures, resulting in higher profitability.

## **Negative Contributors to Fund Performance**

Detractors from relative performance included AMN Healthcare Services Inc., Travers Therapeutics Inc., Pacira Biosciences Inc., ModivCare Inc., and Apellis Pharmaceuticals Inc.

AMN Healthcare is a healthcare staffing company operating in the U.S. Shares of the physician and nurse staffing company moved lower as year-over-year growth in demand and billing rates declined. Even with slowing growth, AMN's business metrics remain well above pre-pandemic levels and supply and demand dynamics are coming into balance. Travers Therapeutics is a biopharmaceutical company focused on developing drugs for rare diseases. One of Travers's drug candidates targeting a rare kidney disease did not achieve its primary clinical trial endpoint despite meeting its secondary endpoints showing safety and effectiveness in reducing protein levels in urine. Pacira Biosciences is a pharmaceutical company focused on non-opioid pain management. Sales of its lead drug Exparel were reported to be weaker than expected as surgical volumes have been volatile and competitive drugs have taken market share. ModivCare is a non-emergency medical transport (NEMT) company working with a robust network of providers to help patients get to needed appointments. Profitability at the company has been negatively affected by higher costs and lower volumes across the NEMT segment broadly. ModivCare shares also remained under pressure from higher interest rates and macro uncertainty as the company's balance sheet carries significant leverage. Apellis Pharmaceuticals is a biotechnology company that saw its shares drop after a small number of eye infections leading to decreased vision were experienced following use of its Syfovre macular degeneration treatment. The infections were subsequently found to be

due to improper injection methods and needle contamination problems unrelated to the drug's safety and efficacy.

## **Outlook and Positioning**

Relative to the benchmark, the Fund at period-end was overweight the profitability, earnings yield and value factors. Fund holdings were tilted toward stocks with lower market sensitivity relative to the benchmark, a stance which contributed to performance for the trailing 12 months.

Survey data indicates that investor sentiment is extremely bearish, not surprising given the rapid rise in interest rates, historically high inflation, and potential for recession. The valuation for small-cap stocks relative to large caps appears historically low by key measures. Small-cap stocks have been impacted more than large caps by the deterioration in risk sentiment, but there is the potential for relative performance to improve with small caps having less exposure to overseas revenue than their large-cap counterparts.

Regardless of the ultimate timing of any shift in market leadership and return to more historically normal relative valuations, our focus continues to be on finding innovative small cap companies with strong management teams and robust business plans that are positioned to weather a downturn in economic conditions.

## **Portfolio Management Team**

### **Peter Barsa, Senior Portfolio Manager Equity**

Portfolio Manager of the Fund. Began managing the Fund in 2017.

- Joined DWS in 1999.
- Portfolio Manager for DWS Global Small Cap, US Small Cap Growth and US Small Mid Cap Growth: New York.
- Previously served as equity research analyst covering consumer discretionary and consumer staples and as global small cap equity research generalist.
- BS in Finance, Villanova University.

### **Michael A. Sesser, CFA, Senior Portfolio Manager Equity**

Portfolio Manager of the Fund through August 16, 2023. Began managing the Fund in 2017.

- Joined DWS in 2009.
- Portfolio Manager and Equity Research Analyst: New York.
- Previously, Business Intelligence Analyst, Corporate Executive Board (now owned by Gartner) from 2005–2007; Research Associate, Compass Lexecon (now owned by FTI Consulting) from 2003–2005.
- BA in Ethics, Politics & Economics, Yale University; MBA (with distinction), Stephen M. Ross School of Business, University of Michigan.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject

to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

## Terms to Know

The **Russell 2000 Growth Index** is an unmanaged, capitalization-weighted measure of 2,000 of the smallest capitalized U.S. companies with a greater-than-average growth orientation and whose common stocks trade on the NYSE, NYSE Alternext U.S. (formerly known as "AMEX") and NASDAQ.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

**Contribution** and **detraction** incorporate both an investment's total return and its weighting in the Fund.

**Overweight** means that a fund holds a higher weighting in a given sector or stock compared with its benchmark index. **Underweight** means that a fund holds a lower weighting.



# Performance Summary September 30, 2023 (Unaudited)

<b>Class A</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 9/30/23			
Unadjusted for Sales Charge	9.22%	0.70%	4.94%
Adjusted for the Maximum Sales Charge (max 5.75% load)	2.94%	-0.49%	4.32%
Russell 2000® Growth Index†	9.59%	1.55%	6.72%

<b>Class C</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 9/30/23			
Unadjusted for Sales Charge	8.45%	-0.04%	4.16%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	8.45%	-0.04%	4.16%
Russell 2000® Growth Index†	9.59%	1.55%	6.72%

<b>Class R</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 9/30/23			
No Sales Charges	8.96%	0.46%	4.68%
Russell 2000® Growth Index†	9.59%	1.55%	6.72%

<b>Class R6</b>	<b>1-Year</b>	<b>5-Year</b>	<b>Life of Class*</b>
<b>Average Annual Total Returns</b> as of 9/30/23			
No Sales Charges	9.63%	1.04%	4.87%
Russell 2000® Growth Index†	9.59%	1.55%	6.52%

<b>Class S</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 9/30/23			
No Sales Charges	9.52%	0.96%	5.21%
Russell 2000® Growth Index†	9.59%	1.55%	6.72%

<b>Institutional Class</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 9/30/23			
No Sales Charges	9.53%	0.98%	5.23%
Russell 2000® Growth Index†	9.59%	1.55%	6.72%

**Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return 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 [dws.com](http://dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated February 1, 2023 are 1.23%, 2.12%, 1.59%, 0.91%, 0.98% and 0.93% for Class A, Class C, Class R, Class R6, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

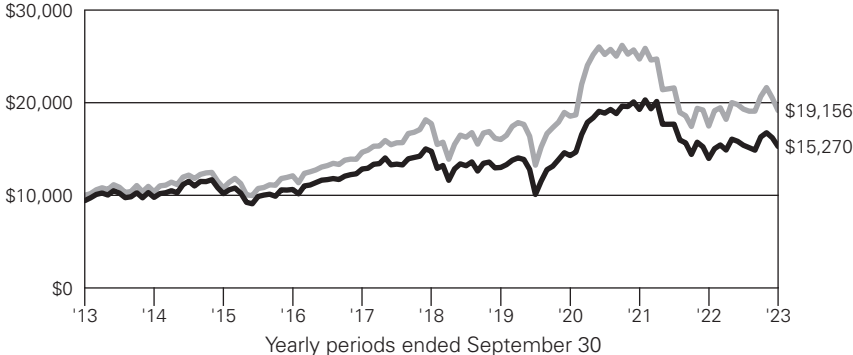
Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

**Growth of an Assumed \$10,000 Investment**

(Adjusted for Maximum Sales Charge)

- DWS Small Cap Growth Fund — Class A
- Russell 2000 Growth Index<sup>†</sup>



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

\* Class R6 shares commenced operations on August 25, 2014.

† The Russell 2000 Growth Index is an unmanaged, capitalization-weighted measure of 2,000 of the smallest capitalized U.S. companies with a greater-than-average growth orientation and whose common stocks trade on the NYSE, NYSE Alternext U.S. (formerly known as “AMEX”) and Nasdaq.

	<b>Class A</b>	<b>Class C</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Net Asset Value</b>						
9/30/23	\$28.03	\$21.15	\$26.95	\$29.00	\$30.22	\$30.76
9/30/22	\$25.76	\$19.60	\$24.83	\$26.55	\$27.69	\$28.18
<b>Distribution Information</b> as of 9/30/23						
Capital Gain Distributions	\$.1058	\$.1058	\$.1058	\$.1058	\$.1058	\$.1058

# Portfolio Summary

(Unaudited)

## Asset Allocation (As a % of Investment Portfolio excluding

Securities Lending Collateral)	9/30/23	9/30/22
Common Stocks	96%	96%
Cash Equivalents	4%	4%
Other Investments	0%	—
	100%	100%

## Sector Diversification (As a % of Common Stocks)

	9/30/23	9/30/22
Industrials	22%	18%
Health Care	21%	28%
Information Technology	20%	21%
Consumer Discretionary	12%	12%
Financials	7%	6%
Energy	6%	6%
Consumer Staples	4%	3%
Materials	4%	2%
Real Estate	3%	3%
Communication Services	1%	1%
Utilities	0%	—
	100%	100%

## Ten Largest Equity Holdings at September 30, 2023 (22.7% of Net Assets)

<b>1 Builders FirstSource, Inc.</b>	<b>2.9%</b>
Manufacturer and distributor of building products to professional homebuilders	
<b>2 Casey's General Stores, Inc.</b>	<b>2.8%</b>
Operator of convenience stores in the Midwest	
<b>3 AMN Healthcare Services, Inc.</b>	<b>2.4%</b>
Company offers recruitment process outsourcing, placement, vendor management and healthcare staffing services	
<b>4 Agilysys, Inc.</b>	<b>2.3%</b>
Distributor of computer technology solutions	
<b>5 Rush Enterprises, Inc.</b>	<b>2.2%</b>
Retailer of new and used heavy-duty trucks and buses and provider of maintenance, leasing and financing services	
<b>6 Ducommun, Inc.</b>	<b>2.1%</b>
Manufacturer of components and assemblies principally for commercial and military aircraft and space programs	
<b>7 Maximus, Inc.</b>	<b>2.1%</b>
Provider of program management and consulting services to state and local governments	
<b>8 Kinsale Capital Group, Inc.</b>	<b>2.1%</b>
Operator of specialty insurance company	
<b>9 Masonite International Corp.</b>	<b>1.9%</b>
Manufacturer of residential and commercial doors through its subsidiaries	
<b>10 Varonis Systems, Inc.</b>	<b>1.9%</b>
Designs and develops data security software solutions	

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 14. A quarterly Fact Sheet is available on [dws.com](https://dws.com) or upon request. Please see the Account Management Resources section on page 58 for contact information.

# Investment Portfolio

as of September 30, 2023

	Shares	Value (\$)
<b>Common Stocks 96.2%</b>		
<b>Communication Services 0.8%</b>		
<b>Diversified Telecommunication Services</b>		
Iridium Communications, Inc.	48,100	<b>2,188,069</b>
<b>Consumer Discretionary 11.4%</b>		
<b>Automobile Components 1.9%</b>		
Fox Factory Holding Corp.*	50,481	<b>5,001,658</b>
<b>Diversified Consumer Services 1.6%</b>		
Stride, Inc.*	95,212	<b>4,287,396</b>
<b>Hotels, Restaurants &amp; Leisure 1.9%</b>		
Hilton Grand Vacations, Inc.*	61,520	2,503,864
Jack in the Box, Inc.	35,391	2,444,103
		<b>4,947,967</b>
<b>Household Durables 3.1%</b>		
Helen of Troy Ltd.*	16,016	1,866,825
iRobot Corp.*	10,807	409,585
LGI Homes, Inc.*	16,438	1,635,417
TopBuild Corp.*	16,427	4,133,033
		<b>8,044,860</b>
<b>Leisure Products 1.6%</b>		
YETI Holdings, Inc.*	85,422	<b>4,119,049</b>
<b>Specialty Retail 1.3%</b>		
Burlington Stores, Inc.*	6,261	847,113
Camping World Holdings, Inc. "A"	132,768	2,709,795
		<b>3,556,908</b>
<b>Consumer Staples 4.3%</b>		
<b>Consumer Staples Distribution &amp; Retail 2.8%</b>		
Casey's General Stores, Inc.	26,694	<b>7,247,955</b>
<b>Household Products 1.5%</b>		
Church & Dwight Co., Inc.	32,867	3,011,603
Spectrum Brands Holdings, Inc.	12,226	957,907
		<b>3,969,510</b>
<b>Energy 6.2%</b>		
<b>Energy Equipment &amp; Services 0.4%</b>		
Liberty Energy, Inc.	52,561	<b>973,430</b>

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
<b>Oil, Gas &amp; Consumable Fuels 5.8%</b>		
Crescent Energy Co. "A" (a)	98,107	1,240,072
Denbury, Inc.*	43,900	4,302,639
Kosmos Energy Ltd.*	309,000	2,527,620
Matador Resources Co.	55,500	3,301,140
Ovintiv, Inc.	52,500	2,497,425
Southwestern Energy Co.*	237,978	1,534,958
		<b>15,403,854</b>
<b>Financials 6.9%</b>		
<b>Banks 1.6%</b>		
Live Oak Bancshares, Inc.	54,736	1,584,607
SouthState Corp.	19,430	1,308,805
Synovus Financial Corp.	50,875	1,414,325
		<b>4,307,737</b>
<b>Capital Markets 2.7%</b>		
Affiliated Managers Group, Inc.	15,215	1,983,123
Moelis & Co. "A"	83,995	3,790,694
Raymond James Financial, Inc.	13,365	1,342,247
		<b>7,116,064</b>
<b>Financial Services 0.5%</b>		
WEX, Inc.*	7,244	<b>1,362,524</b>
<b>Insurance 2.1%</b>		
Kinsale Capital Group, Inc.	13,000	<b>5,383,690</b>
<b>Health Care 20.2%</b>		
<b>Biotechnology 4.8%</b>		
Apellis Pharmaceuticals, Inc.*	26,776	1,018,559
Arrowhead Pharmaceuticals, Inc.*	43,058	1,156,968
Beam Therapeutics, Inc.*	14,653	352,405
Biohaven Ltd.*	9,843	256,016
Blueprint Medicines Corp.*	28,334	1,422,934
Catalyst Pharmaceuticals, Inc.*	42,200	493,318
Halozyne Therapeutics, Inc.*	30,500	1,165,100
Insmed, Inc.*	50,440	1,273,610
Kiniksa Pharmaceuticals Ltd. "A" *	52,406	910,292
Neurocrine Biosciences, Inc.*	23,378	2,630,025
Traverse Therapeutics, Inc.*	111,387	995,800
Ultragenyx Pharmaceutical, Inc.*	24,052	857,454
		<b>12,532,481</b>

The accompanying notes are an integral part of the financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
<b>Health Care Equipment &amp; Supplies 4.0%</b>		
Alphatec Holdings, Inc.*	40,468	524,870
Axonics, Inc.*	34,301	1,924,972
Globus Medical, Inc. "A"*	20,338	1,009,782
Haemonetics Corp.*	13,754	1,232,083
Inari Medical, Inc.*	15,300	1,000,620
Masimo Corp.*	8,964	785,964
Merit Medical Systems, Inc.*	28,100	1,939,462
Omnicell, Inc.*	17,300	779,192
Shockwave Medical, Inc.*	2,500	497,750
STAAR Surgical Co.*	22,951	922,171
		<b>10,616,866</b>
<b>Health Care Providers &amp; Services 8.9%</b>		
AMN Healthcare Services, Inc.*	73,870	6,292,247
HealthEquity, Inc.*	38,037	2,778,603
ModivCare, Inc.*	17,978	566,487
Molina Healthcare, Inc.*	12,660	4,151,087
Option Care Health, Inc.*	116,897	3,781,618
Privia Health Group, Inc.*	53,100	1,221,300
RadNet, Inc.*	165,276	4,659,130
		<b>23,450,472</b>
<b>Life Sciences Tools &amp; Services 0.2%</b>		
OmniAb, Inc.*	93,870	<b>487,185</b>
<b>Pharmaceuticals 2.3%</b>		
Arvinas, Inc.*	16,500	324,060
Intra-Cellular Therapies, Inc.*	42,700	2,224,243
Ligand Pharmaceuticals, Inc.*	19,157	1,147,887
Pacira BioSciences, Inc.*	76,241	2,339,074
		<b>6,035,264</b>
<b>Industrials 20.8%</b>		
<b>Aerospace &amp; Defense 2.1%</b>		
Ducommun, Inc.*	129,533	<b>5,635,981</b>
<b>Building Products 4.9%</b>		
Builders FirstSource, Inc.*	61,777	7,690,619
Masonite International Corp.*	54,779	5,106,498
		<b>12,797,117</b>
<b>Commercial Services &amp; Supplies 4.1%</b>		
MSA Safety, Inc.	17,173	2,707,324

The accompanying notes are an integral part of the financial statements.



	<b>Shares</b>	<b>Value (\$)</b>
Tetra Tech, Inc.	21,639	3,289,777
The Brink's Co.	66,738	4,847,848
		<b>10,844,949</b>
<b>Construction &amp; Engineering 0.9%</b>		
MasTec, Inc.*	31,069	<b>2,236,036</b>
<b>Electrical Equipment 0.9%</b>		
Allient, Inc.	32,014	989,873
Thermon Group Holdings, Inc.*	51,271	1,408,414
		<b>2,398,287</b>
<b>Professional Services 3.8%</b>		
Kforce, Inc.	72,949	4,352,137
Maximus, Inc.	74,339	5,551,637
		<b>9,903,774</b>
<b>Trading Companies &amp; Distributors 4.1%</b>		
H&E Equipment Services, Inc.	82,334	3,556,006
Rush Enterprises, Inc. "A"	138,339	5,648,381
Titan Machinery, Inc.*	64,268	1,708,243
		<b>10,912,630</b>
<b>Information Technology 18.9%</b>		
<b>Communications Equipment 1.0%</b>		
Calix, Inc.*	56,297	<b>2,580,654</b>
<b>Electronic Equipment, Instruments &amp; Components 1.7%</b>		
Advanced Energy Industries, Inc.	42,567	<b>4,389,509</b>
<b>Semiconductors &amp; Semiconductor Equipment 4.5%</b>		
FormFactor, Inc.*	49,487	1,729,076
Impinj, Inc.*	15,908	875,417
Power Integrations, Inc.	36,913	2,816,831
Semtech Corp.*	54,007	1,390,680
SiTime Corp.*	26,313	3,006,260
Ultra Clean Holdings, Inc.*	67,108	1,991,095
		<b>11,809,359</b>
<b>Software 11.2%</b>		
Agilysys, Inc.*	91,985	6,085,728
Aspen Technology, Inc.*	8,375	1,710,678
CoreCard Corp.* (a)	21,055	421,100
Envestnet, Inc.*	57,666	2,539,034
Five9, Inc.*	14,531	934,343
Rapid7, Inc.*	35,548	1,627,388
SPS Commerce, Inc.*	24,940	4,255,013

The accompanying notes are an integral part of the financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
Tenable Holdings, Inc.*	74,926	3,356,685
Tyler Technologies, Inc.*	3,652	1,410,183
Varonis Systems, Inc.*	166,598	5,087,903
Workiva, Inc.*	21,160	2,144,354
		<b>29,572,409</b>
<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>		
Super Micro Computer, Inc.*	5,000	<b>1,371,100</b>
<b>Materials 3.7%</b>		
<b>Construction Materials 1.7%</b>		
Eagle Materials, Inc.	27,252	<b>4,538,003</b>
<b>Metals &amp; Mining 2.0%</b>		
Arch Resources, Inc.	13,900	2,372,174
Cleveland-Cliffs, Inc.*	187,380	2,928,750
		<b>5,300,924</b>
<b>Real Estate 2.5%</b>		
<b>Diversified REITs 1.0%</b>		
Essential Properties Realty Trust, Inc.	126,641	<b>2,739,245</b>
<b>Industrial REITs 0.8%</b>		
EastGroup Properties, Inc.	12,220	<b>2,034,996</b>
<b>Specialized REITs 0.7%</b>		
Four Corners Property Trust, Inc.	77,435	<b>1,718,283</b>
<b>Utilities 0.5%</b>		
<b>Water Utilities</b>		
American States Water Co.	17,400	<b>1,369,032</b>
<b>Total Common Stocks</b> (Cost \$192,852,665)		<b>253,185,227</b>
<b>Other Investments 0.0%</b>		
<b>Health Care 0.0%</b>		
<b>Life Sciences Tools &amp; Services</b>		
OmniAb, Inc. \$12.50 Earnout* (b) (c)	7,265	0
OmniAb, Inc. \$15.00 Earnout* (b) (c)	7,265	0
<b>Total Other Investments</b> (Cost \$0)		<b>0</b>
<b>Securities Lending Collateral 0.6%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (d) (e) (Cost \$1,569,150)	1,569,150	<b>1,569,150</b>

The accompanying notes are an integral part of the financial statements.

**Shares**      **Value (\$)**

### Cash Equivalents 4.1%

DWS Central Cash Management Government Fund, 5.36% (d) (Cost \$10,953,236) 10,953,236      **10,953,236**

**% of  
Net Assets**      **Value (\$)**

**Total Investment Portfolio** (Cost \$205,375,051) 100.9      **265,707,613**  
**Other Assets and Liabilities, Net** (0.9)      **(2,494,296)**

**Net Assets** 100.0      **263,213,317**

A summary of the Fund's transactions with affiliated investments during the year ended September 30, 2023 are as follows:

Value (\$) at 9/30/2022	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 9/30/2023	Value (\$) at 9/30/2023
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#### Securities Lending Collateral 0.6%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (d) (e)

5,115,675      —      3,546,525 (f)      —      —      54,298      —      1,569,150      1,569,150

#### Cash Equivalents 4.1%

DWS Central Cash Management Government Fund, 5.36% (d)  
11,049,497      25,444,711      25,540,972      —      —      505,412      —      10,953,236      10,953,236

**16,165,172      25,444,711      29,087,497      —      —      559,710      —      12,522,386      12,522,386**

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at September 30, 2023 amounted to \$1,505,984, which is 0.6% of net assets.
- (b) Earnout Shares: Will vest based upon the achievement of certain volume-weighted average trading prices (VWAP) for shares of OmniAb Inc. Earnout Shares are not transferrable until the vesting condition for the applicable tranche of Earnout Shares has been achieved.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended September 30, 2023.

REIT: Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

## Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$253,185,227	\$—	\$—	\$253,185,227
Other Investments	—	—	0	0
Short-Term Investments (a)	12,522,386	—	—	12,522,386
<b>Total</b>	<b>\$265,707,613</b>	<b>\$—</b>	<b>\$ 0</b>	<b>\$265,707,613</b>

(a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

as of September 30, 2023

## Assets

Investments in non-affiliated securities, at value (cost \$192,852,665) — including \$1,505,984 of securities loaned	\$ 253,185,227
Investment in DWS Government & Agency Securities Portfolio (cost \$1,569,150)*	1,569,150
Investment in DWS Central Cash Management Government Fund (cost \$10,953,236)	10,953,236
Cash	10,000
Foreign currency, at value (cost \$31)	30
Receivable for Fund shares sold	28,968
Dividends receivable	109,066
Interest receivable	45,719
Other assets	40,814
Total assets	265,942,210

## Liabilities

Payable upon return of securities loaned	1,569,150
Payable for investments purchased	531,304
Payable for Fund shares redeemed	234,691
Accrued management fee	139,520
Accrued Trustees' fees	2,763
Other accrued expenses and payables	251,465
Total liabilities	2,728,893
<b>Net assets, at value</b>	<b>\$ 263,213,317</b>

## Net Assets Consist of

Distributable earnings (loss)	62,520,606
Paid-in capital	200,692,711
<b>Net assets, at value</b>	<b>\$ 263,213,317</b>

\* Represents collateral on securities loaned.

The accompanying notes are an integral part of the financial statements.

## Statement of Assets and Liabilities as of September 30, 2023 (continued)

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### Net Asset Value

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#### Class A

<b>Net Asset Value</b> and redemption price per share (\$107,610,476 ÷ 3,838,542 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 28.03</b>
Maximum offering price per share (100 ÷ 94.25 of \$28.03)	<b>\$ 29.74</b>

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#### Class C

<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share (\$1,762,995 ÷ 83,368 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 21.15</b>
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#### Class R

<b>Net Asset Value</b> , offering and redemption price per share (\$2,513,156 ÷ 93,258 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 26.95</b>
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#### Class R6

<b>Net Asset Value</b> , offering and redemption price per share (\$528,444 ÷ 18,225 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 29.00</b>
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#### Class S

<b>Net Asset Value</b> , offering and redemption price per share (\$145,649,199 ÷ 4,820,123 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 30.22</b>
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#### Institutional Class

<b>Net Asset Value</b> , offering and redemption price per share (\$5,149,047 ÷ 167,391 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 30.76</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the year ended September 30, 2023

## Investment Income

Income:	
Dividends	\$ 2,054,266
Income distributions — DWS Central Cash Management Government Fund	505,412
Securities lending income, net of borrower rebates	54,298
Total income	2,613,976
Expenses:	
Management fee	1,799,652
Administration fee	268,563
Services to shareholders	532,039
Distribution and service fees	290,177
Custodian fee	3,414
Professional fees	61,083
Reports to shareholders	50,278
Registration fees	79,603
Trustees' fees and expenses	11,961
Other	19,503
Total expenses before expense reductions	3,116,273
Expense reductions	(33,029)
Total expenses after expense reductions	3,083,244
<b>Net investment income (loss)</b>	<b>(469,268)</b>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from investments	2,173,936
Change in net unrealized appreciation (depreciation) on investments	22,985,762
<b>Net gain (loss)</b>	<b>25,159,698</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 24,690,430</b>

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended September 30,	
	2023	2022
Operations:		
Net investment income (loss)	\$ (469,268)	\$ (1,583,008)
Net realized gain (loss)	2,173,936	1,191,879
Change in net unrealized appreciation (depreciation)	22,985,762	(101,175,227)
Net increase (decrease) in net assets resulting from operations	24,690,430	(101,566,356)
Distributions to shareholders:		
Class A	(429,385)	(15,640,100)
Class C	(11,732)	(509,506)
Class R	(9,254)	(309,748)
Class R6	(1,036)	(30,485)
Class S	(542,745)	(19,172,614)
Institutional Class	(19,010)	(797,460)
Total distributions	(1,013,162)	(36,459,913)
Fund share transactions:		
Proceeds from shares sold	7,024,462	8,122,757
Reinvestment of distributions	975,872	35,111,695
Payments for shares redeemed	(30,097,790)	(38,613,734)
Net increase (decrease) in net assets from Fund share transactions	(22,097,456)	4,620,718
<b>Increase (decrease) in net assets</b>	<b>1,579,812</b>	<b>(133,405,551)</b>
Net assets at beginning of period	261,633,505	395,039,056
<b>Net assets at end of period</b>	<b>\$263,213,317</b>	<b>\$ 261,633,505</b>

The accompanying notes are an integral part of the financial statements.



# Financial Highlights

## DWS Small Cap Growth Fund — Class A

	Years Ended September 30,				
	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$25.76</b>	<b>\$39.34</b>	<b>\$29.18</b>	<b>\$26.56</b>	<b>\$36.89</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	(.09)	(.20)	(.25)	(.11)	(.08)
Net realized and unrealized gain (loss)	2.47	(9.56)	10.41	2.73	(4.59)
<b>Total from investment operations</b>	<b>2.38</b>	<b>(9.76)</b>	<b>10.16</b>	<b>2.62</b>	<b>(4.67)</b>
<i>Less distributions from:</i>					
Net realized gains	(.11)	(3.82)	—	—	(5.66)
<b>Net asset value, end of period</b>	<b>\$28.03</b>	<b>\$25.76</b>	<b>\$39.34</b>	<b>\$29.18</b>	<b>\$26.56</b>
Total Return (%) <sup>b,c</sup>	9.22	(27.45)	34.82	9.86	(11.78)
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	108	107	164	134	145
Ratio of expenses before expense reductions (%)	1.27	1.23	1.21	1.25	1.26
Ratio of expenses after expense reductions (%)	1.25	1.22	1.21	1.22	1.21
Ratio of net investment income (loss) (%)	(.31)	(.61)	(.67)	(.41)	(.30)
Portfolio turnover rate (%)	6	14	20	14	16

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

## DWS Small Cap Growth Fund — Class C

Years Ended September 30,  
2023    2022    2021    2020    2019

### Selected Per Share Data

	\$19.60	\$31.06	\$23.21	\$21.29	\$31.10
<b>Net asset value, beginning of period</b>					
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	(.22)	(.34)	(.42)	(.25)	(.24)
Net realized and unrealized gain (loss)	1.88	(7.30)	8.27	2.17	(3.91)
<b>Total from investment operations</b>	1.66	(7.64)	7.85	1.92	(4.15)
<i>Less distributions from:</i>					
Net realized gains	(.11)	(3.82)	—	—	(5.66)
<b>Net asset value, end of period</b>	<b>\$21.15</b>	<b>\$19.60</b>	<b>\$31.06</b>	<b>\$23.21</b>	<b>\$21.29</b>
Total Return (%) <sup>b,c</sup>	8.45	(27.99)	33.82	9.02	(12.41)

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	2	2	4	5	5
Ratio of expenses before expense reductions (%)	2.16	2.12	2.07	2.10	2.06
Ratio of expenses after expense reductions (%)	1.99	1.97	1.96	1.97	1.96
Ratio of net investment income (loss) (%)	(1.05)	(1.36)	(1.41)	(1.16)	(1.05)
Portfolio turnover rate (%)	6	14	20	14	16

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

## DWS Small Cap Growth Fund — Class R

Years Ended September 30,  
2023    2022    2021    2020    2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$24.83</b>	<b>\$38.14</b>	<b>\$28.36</b>	<b>\$25.87</b>	<b>\$36.18</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	(.15)	(.27)	(.34)	(.17)	(.15)
Net realized and unrealized gain (loss)	2.38	(9.22)	10.12	2.66	(4.50)
<b>Total from investment operations</b>	<b>2.23</b>	<b>(9.49)</b>	<b>9.78</b>	<b>2.49</b>	<b>(4.65)</b>
<i>Less distributions from:</i>					
Net realized gains	(.11)	(3.82)	—	—	(5.66)
<b>Net asset value, end of period</b>	<b>\$26.95</b>	<b>\$24.83</b>	<b>\$38.14</b>	<b>\$28.36</b>	<b>\$25.87</b>
Total Return (%) <sup>b</sup>	8.96	(27.61)	34.49	9.63	(11.99)

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	3	2	3	3	3
Ratio of expenses before expense reductions (%)	1.60	1.59	1.57	1.59	1.62
Ratio of expenses after expense reductions (%)	1.49	1.47	1.46	1.47	1.46
Ratio of net investment income (loss) (%)	(.55)	(.85)	(.92)	(.67)	(.54)
Portfolio turnover rate (%)	6	14	20	14	16

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

## DWS Small Cap Growth Fund — Class R6

Years Ended September 30,  
2023 2022 2021 2020 2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$26.55</b>	<b>\$40.29</b>	<b>\$29.78</b>	<b>\$27.03</b>	<b>\$37.32</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.01	(.08)	(.13)	(.02)	(.01)
Net realized and unrealized gain (loss)	2.55	(9.84)	10.64	2.77	(4.62)
<b>Total from investment operations</b>	<b>2.56</b>	<b>(9.92)</b>	<b>10.51</b>	<b>2.75</b>	<b>(4.63)</b>
<i>Less distributions from:</i>					
Net realized gains	(.11)	(3.82)	—	—	(5.66)
<b>Net asset value, end of period</b>	<b>\$29.00</b>	<b>\$26.55</b>	<b>\$40.29</b>	<b>\$29.78</b>	<b>\$27.03</b>
Total Return (%)	9.63	(27.18) <sup>b</sup>	35.29	10.17	(11.50)

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ thousands)	528	257	319	222	306
Ratio of expenses before expense reductions (%)	.90	.91	.87	.89	.89
Ratio of expenses after expense reductions (%)	.90	.86	.87	.89	.89
Ratio of net investment income (loss) (%)	.03	(.25)	(.34)	(.08)	(.02)
Portfolio turnover rate (%)	6	14	20	14	16

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

## DWS Small Cap Growth Fund — Class S

Years Ended September 30,

2023 2022 2021 2020 2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$27.69</b>	<b>\$41.90</b>	<b>\$30.99</b>	<b>\$28.14</b>	<b>\$38.60</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	(.02)	(.12)	(.16)	(.05)	(.01)
Net realized and unrealized gain (loss)	2.66	(10.27)	11.07	2.90	(4.79)
<b>Total from investment operations</b>	<b>2.64</b>	<b>(10.39)</b>	<b>10.91</b>	<b>2.85</b>	<b>(4.80)</b>
<i>Less distributions from:</i>					
Net realized gains	(.11)	(3.82)	—	—	(5.66)
<b>Net asset value, end of period</b>	<b>\$30.22</b>	<b>\$27.69</b>	<b>\$41.90</b>	<b>\$30.99</b>	<b>\$28.14</b>
Total Return (%)	9.52 <sup>b</sup>	(27.26) <sup>b</sup>	35.20	10.13 <sup>b</sup>	(11.56) <sup>b</sup>

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	146	144	214	174	184
Ratio of expenses before expense reductions (%)	1.01	.98	.95	.99	1.00
Ratio of expenses after expense reductions (%)	1.00	.96	.95	.97	.95
Ratio of net investment income (loss) (%)	(.06)	(.35)	(.41)	(.16)	(.04)
Portfolio turnover rate (%)	6	14	20	14	16

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

## DWS Small Cap Growth Fund — Institutional Class

Years Ended September 30,  
2023    2022    2021    2020    2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$28.18</b>	<b>\$42.54</b>	<b>\$31.48</b>	<b>\$28.58</b>	<b>\$39.09</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	(.01)	(.11)	(.17)	(.05)	(.01)
Net realized and unrealized gain (loss)	2.70	(10.43)	11.23	2.95	(4.84)
<b>Total from investment operations</b>	<b>2.69</b>	<b>(10.54)</b>	<b>11.06</b>	<b>2.90</b>	<b>(4.85)</b>
<i>Less distributions from:</i>					
Net realized gains	(.11)	(3.82)	—	—	(5.66)
<b>Net asset value, end of period</b>	<b>\$30.76</b>	<b>\$28.18</b>	<b>\$42.54</b>	<b>\$31.48</b>	<b>\$28.58</b>
Total Return (%)	9.53	(27.20) <sup>b</sup>	35.13 <sup>b</sup>	10.15 <sup>b</sup>	(11.55) <sup>b</sup>

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	5	5	9	10	9
Ratio of expenses before expense reductions (%)	.97	.93	.97	.99	.99
Ratio of expenses after expense reductions (%)	.97	.91	.96	.97	.95
Ratio of net investment income (loss) (%)	(.03)	(.31)	(.42)	(.17)	(.05)
Portfolio turnover rate (%)	6	14	20	14	16

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

DWS Small Cap Growth Fund (the “Fund”) is a diversified series of Deutsche DWS Investment Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R shares are not subject to initial or contingent deferred sales charges and are generally available only to certain retirement plans. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

**Security Valuation.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities and exchange-traded funds ("ETFs") are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces



that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

**Securities Lending.** Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. Effective March 27, 2023, National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended September 30, 2023, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.09% annualized effective rate as of September 30, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of September 30, 2023, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period

end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

**Federal Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

From January 1, 2023 through September 30, 2023, the Fund elects to defer qualified late year losses of approximately \$375,000 of net ordinary losses and treat them as arising in the fiscal year ending September 30, 2024.

The Fund has reviewed the tax positions for the open tax years as of September 30, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**Distribution of Income and Gains.** Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss and the realized tax character on distributions from certain securities. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At September 30, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed long-term capital gains	\$ 2,232,740
Net unrealized appreciation (depreciation) on investments	\$ 60,663,098

At September 30, 2023, the aggregate cost of investments for federal income tax purposes was \$205,044,515. The net unrealized appreciation for all investments based on tax cost was \$60,663,098. This consisted of

aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$87,233,860 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$26,570,762.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	<b>Years Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
Distributions from long-term capital gains	\$ 1,013,162	\$ 36,459,913

**Expenses.** Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

## **B. Purchases and Sales of Securities**

During the year ended September 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$14,676,429 and \$38,775,884, respectively.

## **C. Related Parties**

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$500 million of the Fund's average daily net assets	.65%
Next \$1.0 billion of such net assets	.60%
Next \$2.5 billion of such net assets	.55%
Next \$2.5 billion of such net assets	.54%
Next \$2.5 billion of such net assets	.53%
Next \$2.5 billion of such net assets	.52%
Over \$11.5 billion of such net assets	.51%

Accordingly, for the year ended September 30, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.65% of the Fund's average daily net assets.

For the period from October 1, 2022 through September 30, 2023 (through January 31, 2023 for Class C and Class R shares), the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.25%
Class C	1.97%
Class R	1.47%
Class R6	1.00%
Class S	1.00%
Institutional Class	1.00%

Effective February 1, 2023 through January 31, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of certain classes as follows:

Class C	2.00%
Class R	1.50%

Effective October 1, 2023 through September 30, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of certain classes as follows:

Class A	1.26%
Class R6	1.01%
Class S	1.01%
Institutional Class	1.01%

For the year ended September 30, 2023, fees waived and/or expenses reimbursed for certain classes are as follows:

Class A	\$ 18,036
Class C	3,657
Class R	2,637
Class S	8,699
	<b>\$ 33,029</b>

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended September 30, 2023, the Administration Fee was \$268,563, of which \$21,635 is unpaid.

**Service Provider Fees.** DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent of the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder

servicing fee it receives from the Fund. For the year ended September 30, 2023, the amounts charged to the Fund by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at September 30, 2023</b>
Class A	\$ 113,131	\$ 18,888
Class C	2,389	393
Class R	197	32
Class R6	185	37
Class S	156,770	26,010
Institutional Class	631	99
	<b>\$ 273,303</b>	<b>\$ 45,459</b>

In addition, for the year ended September 30, 2023, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
Class A	\$ 92,420
Class C	4,424
Class R	5,625
Class S	70,774
Institutional Class	5,387
	<b>\$ 178,630</b>

**Distribution and Service Fees.** Under the Fund's Class C and R 12b-1 Plans, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares and 0.25% of the average daily net assets of Class R shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C and R shares. For the year ended September 30, 2023, the Distribution Fee was as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at September 30, 2023</b>
Class C	\$ 16,483	\$ 1,130
Class R	5,995	496
	<b>\$ 22,478</b>	<b>\$ 1,626</b>

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A, C and R shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has

various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended September 30, 2023, the Service Fee was as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at September 30, 2023</b>	<b>Annual Rate</b>
Class A	\$ 256,469	\$ 50,099	.23%
Class C	5,239	1,074	.24%
Class R	5,991	1,022	.25%
	<b>\$ 267,699</b>	<b>\$ 52,195</b>	

**Underwriting Agreement and Contingent Deferred Sales Charge.** DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended September 30, 2023 aggregated \$1,545.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended September 30, 2023, the CDSC for Class C shares aggregated \$9. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended September 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,177, of which \$650 is unpaid.

**Trustees' Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

**Affiliated Cash Management Vehicles.** The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the

Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

**Securities Lending Agent Fees.** Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. For the year ended September 30, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$3,641.

#### D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at September 30, 2023.

#### E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	96,232	\$ 2,740,986	97,334	\$ 3,138,341
Class C	5,012	107,778	4,803	119,130
Class R	13,101	354,211	9,041	272,587
Class R6	12,109	346,184	1,475	47,705
Class S	77,218	2,337,015	103,538	3,545,673
Institutional Class	36,322	1,138,288	27,497	999,321
		<b>\$ 7,024,462</b>		<b>\$ 8,122,757</b>



	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Dollars	Shares	Dollars
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	14,605	\$ 409,228	422,642	\$ 14,953,072
Class C	552	11,732	18,790	508,841
Class R	343	9,254	9,068	309,748
Class R6	36	1,036	838	30,485
Class S	17,441	525,655	487,986	18,519,062
Institutional Class	618	18,967	20,479	790,487
		<b>\$ 975,872</b>		<b>\$ 35,111,695</b>
<b>Shares redeemed</b>				
Class A	(441,685)	\$ (12,451,625)	(516,515)	\$ (16,603,092)
Class C	(37,466)	(801,786)	(47,299)	(1,206,274)
Class R	(8,256)	(226,778)	(15,043)	(491,911)
Class R6	(3,584)	(109,345)	(567)	(18,754)
Class S	(483,768)	(14,757,534)	(496,448)	(17,736,364)
Institutional Class	(56,867)	(1,750,722)	(72,916)	(2,557,339)
		<b>\$ (30,097,790)</b>		<b>\$ (38,613,734)</b>
<b>Net increase (decrease)</b>				
Class A	(330,848)	\$ (9,301,411)	3,461	\$ 1,488,321
Class C	(31,902)	(682,276)	(23,706)	(578,303)
Class R	5,188	136,687	3,066	90,424
Class R6	8,561	237,875	1,746	59,436
Class S	(389,109)	(11,894,864)	95,076	4,328,371
Institutional Class	(19,927)	(593,467)	(24,940)	(767,531)
		<b>\$ (22,097,456)</b>		<b>\$ 4,620,718</b>

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Deutsche DWS Investment Trust and Shareholders of DWS Small Cap Growth Fund:**

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of DWS Small Cap Growth Fund (the "Fund") (one of the funds constituting Deutsche DWS Investment Trust) (the "Trust"), including the investment portfolio, as of September 30, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Investment Trust) at September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## ***Basis for Opinion***

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts  
November 20, 2023

# Other Information

(Unaudited)

## Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

# Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Class A, Class C, Class R and Class S shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (April 1, 2023 to September 30, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

## Expenses and Value of a \$1,000 Investment

for the six months ended September 30, 2023 (Unaudited)

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 4/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 9/30/23	\$ 991.20	\$ 987.90	\$ 990.10	\$ 993.20	\$ 992.40	\$ 992.90
Expenses Paid per \$1,000*	\$ 6.24	\$ 9.97	\$ 7.48	\$ 4.50	\$ 4.99	\$ 4.80

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 4/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 9/30/23	\$1,018.80	\$1,015.04	\$1,017.55	\$1,020.56	\$1,020.05	\$1,020.26
Expenses Paid per \$1,000*	\$ 6.33	\$ 10.10	\$ 7.59	\$ 4.56	\$ 5.06	\$ 4.86

\* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 365.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class C</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class S</b>	<b>Institutional Class</b>
DWS Small Cap Growth Fund	1.25%	2.00%	1.50%	.90%	1.00%	.96%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to [tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/).

# Tax Information

**(Unaudited)**

The Fund paid distributions of \$0.11 per share from net long-term capital gains during its year ended September 30, 2023.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$2,487,000 as capital gain dividends for its year ended September 30, 2023.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Small Cap Growth Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2023.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries



throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2022, the Fund's performance (Class A shares) was in the 2nd quartile, 3rd quartile and 4th quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one- and three-year periods and has underperformed its benchmark in the five-year period ended December 31, 2022.

**Fees and Expenses.** The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment

management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily

prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

**Other Benefits to DIMA and Its Affiliates.** The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

## Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

### Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. <sup>2</sup> (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric <sup>2</sup> (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Mary Schmid Daugherty, NACD,DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 <sup>3</sup>	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 <sup>4</sup>	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 <sup>3</sup>	Executive Vice President and General Counsel, RLJ Lodging Trust <sup>2</sup> (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. <sup>2</sup> (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. <sup>2</sup> (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 <sup>4</sup>	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care <sup>2</sup> (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. <sup>2</sup> (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company <sup>2</sup> (medical technology company) (2012–2022)	69	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>1</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>	<b>Number of Funds in DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Director, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation <sup>2</sup> (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

## Officers<sup>5</sup>

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
Hepsen Uzcan <sup>7</sup> (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopalians Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
John Millette <sup>8</sup> (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford <sup>9</sup> (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally <sup>8</sup> (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Sheila Cadogan <sup>8</sup> (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan <sup>8</sup> (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson <sup>8</sup> (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs <sup>7</sup> (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

<sup>1</sup> The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.



- <sup>2</sup> A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- <sup>3</sup> Mr. Perry and Ms. Daugherty are each an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Daugherty are each a Board Member of each other Trust.
- <sup>4</sup> Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.
- <sup>5</sup> As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- <sup>6</sup> The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- <sup>7</sup> Address: 875 Third Avenue, New York, New York 10022.
- <sup>8</sup> Address: 100 Summer Street, Boston, MA 02110.
- <sup>9</sup> Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund's Statement of Additional Information ("SAI") includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

# Account Management Resources

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**For More Information**

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

**(800) 728-3337**

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**Web Site** **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

**Obtain prospectuses and applications**, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

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**Written Correspondence**

**DWS**  
PO Box 219151  
Kansas City, MO 64121-9151

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**Proxy Voting**

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [dws.com/en-us/resources/proxy-voting](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://sec.gov). To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

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**Portfolio Holdings**

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://dws.com) and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at [sec.gov](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time. Please see the Fund's current prospectus for more information.

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**Principal Underwriter**

If you have questions, comments or complaints, contact:  
**DWS Distributors, Inc.**  
222 South Riverside Plaza  
Chicago, IL 60606-5808  
(800) 621-1148

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**Investment Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

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	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Nasdaq Symbol</b>	SSDAX	SSDCX	SSDSX	SSDIX
<b>CUSIP Number</b>	25157M 885	25157M 703	25157M 604	25157M 505
<b>Fund Number</b>	471	771	2314	1471

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**For shareholders of Class R and Class R6**

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**Automated Information Line** **DWS/Ascensus Plan Access (800) 728-3337**  
24-hour access to your retirement plan account.

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**Web Site** **dws.com**  
**Obtain prospectuses and applications**, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.  
Log in/register to manage retirement account assets at **[https://www.mykplan.com/participantsecure\\_net/login.aspx](https://www.mykplan.com/participantsecure_net/login.aspx)**.

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**For More Information** **(800) 728-3337**  
To speak with a service representative.

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**Written Correspondence** **DWS Service Company**  
222 South Riverside Plaza  
Chicago, IL 60606-5806

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	<b>Class R</b>	<b>Class R6</b>
<b>Nasdaq Symbol</b>	SSDGX	SSDZX
<b>CUSIP Number</b>	25157M 638	25157M 596
<b>Fund Number</b>	1571	1614

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Chicago, IL 60606-5808

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