

# Investment Portfolio

as of June 30, 2023 (Unaudited)

## DWS Small Cap Growth Fund

|   | Shares  | Value (\$)       |
|---|---------|------------------|
| <b>Common Stocks 96.1%</b>                  |         |                  |
| <b>Communication Services 1.0%</b>          |         |                  |
| Diversified Telecommunication Services      |         |                  |
| Iridium Communications, Inc.                | 48,100  | 2,987,972        |
| <b>Consumer Discretionary 12.2%</b>         |         |                  |
| Automobile Components 1.9%                  |         |                  |
| Fox Factory Holding Corp.*                  | 50,481  | 5,477,693        |
| Diversified Consumer Services 1.2%          |         |                  |
| Stride, Inc.*                               | 95,212  | 3,544,743        |
| Hotels, Restaurants & Leisure 2.2%          |         |                  |
| Hilton Grand Vacations, Inc.*               | 61,520  | 2,795,469        |
| Jack in the Box, Inc.                       | 35,391  | 3,451,684        |
|   |         | <b>6,247,153</b> |
| Household Durables 3.3%                     |         |                  |
| Helen of Troy Ltd.*                         | 21,416  | 2,313,356        |
| iRobot Corp.*                               | 10,807  | 489,017          |
| LGI Homes, Inc.*                            | 16,438  | 2,217,322        |
| TopBuild Corp.*                             | 16,427  | 4,369,910        |
|   |         | <b>9,389,605</b> |
| Leisure Products 1.2%                       |         |                  |
| YETI Holdings, Inc.*                        | 85,422  | 3,317,791        |
| Specialty Retail 2.4%                       |         |                  |
| Burlington Stores, Inc.*                    | 6,261   | 985,419          |
| Camping World Holdings, Inc. "A" (a)        | 132,768 | 3,996,317        |
| National Vision Holdings, Inc.*             | 52,444  | 1,273,865        |
| The Children's Place, Inc.*                 | 27,073  | 628,364          |
|   |         | <b>6,883,965</b> |
| <b>Consumer Staples 3.8%</b>                |         |                  |
| Consumer Staples Distribution & Retail 2.3% |         |                  |
| Casey's General Stores, Inc.                | 26,694  | 6,510,133        |
| Household Products 1.5%                     |         |                  |
| Church & Dwight Co., Inc.                   | 32,867  | 3,294,259        |
| Spectrum Brands Holdings, Inc.              | 12,226  | 954,239          |
|   |         | <b>4,248,498</b> |
| <b>Energy 5.4%</b>                          |         |                  |
| Oil, Gas & Consumable Fuels                 |         |                  |
| Arch Resources, Inc.                        | 13,900  | 1,567,364        |
| Crescent Energy Co. "A" (a)                 | 98,107  | 1,022,275        |
| Denbury, Inc.*                              | 43,900  | 3,786,814        |
| Kosmos Energy Ltd.*                         | 309,000 | 1,850,910        |

|                          |         |                   |
|--------------------------|---------|-------------------|
| Matador Resources Co.    | 55,500  | 2,903,760         |
| Ovintiv, Inc.            | 52,500  | 1,998,675         |
| Southwestern Energy Co.* | 414,978 | 2,494,018         |
|                          |         | <b>15,623,816</b> |

## Financials 6.2%

### Banks 1.5%

|                           |        |                  |
|---------------------------|--------|------------------|
| Live Oak Bancshares, Inc. | 54,736 | 1,440,104        |
| South State Corp.         | 19,430 | 1,278,494        |
| Synovus Financial Corp.   | 50,875 | 1,538,969        |
|                           |        | <b>4,257,567</b> |

### Capital Markets 2.6%

|                                 |        |                  |
|---------------------------------|--------|------------------|
| Affiliated Managers Group, Inc. | 15,215 | 2,280,577        |
| Moelis & Co. "A"                | 83,995 | 3,808,333        |
| Raymond James Financial, Inc.   | 13,365 | 1,386,886        |
|                                 |        | <b>7,475,796</b> |

### Financial Services 0.4%

|            |       |                  |
|------------|-------|------------------|
| WEX, Inc.* | 7,244 | <b>1,318,915</b> |
|------------|-------|------------------|

### Insurance 1.7%

|                             |        |                  |
|-----------------------------|--------|------------------|
| Kinsale Capital Group, Inc. | 13,000 | <b>4,864,600</b> |
|-----------------------------|--------|------------------|

## Health Care 21.8%

### Biotechnology 5.2%

|                                   |         |                   |
|-----------------------------------|---------|-------------------|
| Apellis Pharmaceuticals, Inc.*    | 26,776  | 2,439,294         |
| Arrowhead Pharmaceuticals, Inc.*  | 43,058  | 1,535,448         |
| Beam Therapeutics, Inc.*          | 14,653  | 467,870           |
| Biohaven, Ltd.*                   | 9,843   | 235,445           |
| Blueprint Medicines Corp.*        | 28,334  | 1,790,709         |
| Catalyst Pharmaceuticals, Inc.*   | 42,200  | 567,168           |
| Halozyne Therapeutics, Inc.*      | 30,500  | 1,100,135         |
| Insmmed, Inc.*                    | 50,440  | 1,064,284         |
| Kiniksa Pharmaceuticals Ltd. "A"* | 52,406  | 737,877           |
| Neurocrine Biosciences, Inc.*     | 23,378  | 2,204,545         |
| Traverse Therapeutics, Inc.*      | 111,387 | 1,710,904         |
| Ultragenyx Pharmaceutical, Inc.*  | 24,052  | 1,109,519         |
|                                   |         | <b>14,963,198</b> |

### Health Care Equipment & Supplies 4.5%

|                              |        |                   |
|------------------------------|--------|-------------------|
| Axonics, Inc.*               | 34,301 | 1,731,171         |
| Globus Medical, Inc. "A"*    | 20,338 | 1,210,924         |
| Haemonetics Corp.*           | 13,754 | 1,171,016         |
| Inari Medical, Inc.*         | 8,600  | 500,004           |
| Masimo Corp.*                | 8,964  | 1,475,026         |
| Merit Medical Systems, Inc.* | 28,100 | 2,350,284         |
| Omnnicell, Inc.*             | 17,300 | 1,274,491         |
| Outset Medical, Inc.*        | 63,219 | 1,382,600         |
| Shockwave Medical, Inc.*     | 2,500  | 713,525           |
| STAAR Surgical Co.*          | 22,951 | 1,206,534         |
|                              |        | <b>13,015,575</b> |

### Health Care Providers & Services 9.0%

|                                |         |           |
|--------------------------------|---------|-----------|
| AMN Healthcare Services, Inc.* | 73,870  | 8,060,695 |
| HealthEquity, Inc.*            | 38,037  | 2,401,656 |
| ModivCare, Inc.*               | 17,978  | 812,785   |
| Molina Healthcare, Inc.*       | 12,660  | 3,813,698 |
| Option Care Health, Inc.*      | 116,897 | 3,797,984 |

|  |         |                   |
|--|---------|-------------------|
| Privia Health Group, Inc.*                                     | 53,100  | 1,386,441         |
| RadNet, Inc.*  | 165,276 | 5,391,303         |
|  |         | <b>25,664,562</b> |
| <b>Life Sciences Tools &amp; Services 0.5%</b>                 |         |                   |
| BioLife Solutions, Inc.*                                       | 45,922  | 1,014,876         |
| OmniAb, Inc.*  | 93,870  | 472,166           |
|  |         | <b>1,487,042</b>  |
| <b>Pharmaceuticals 2.6%</b>                                    |         |                   |
| Arvinas, Inc.*   | 16,500  | 409,530           |
| Intra-Cellular Therapies, Inc.*                                | 42,700  | 2,703,764         |
| Ligand Pharmaceuticals, Inc.*                                  | 19,157  | 1,381,220         |
| Pacira BioSciences, Inc.*                                      | 76,241  | 3,054,977         |
|  |         | <b>7,549,491</b>  |
| <b>Industrials 21.8%</b>                                       |         |                   |
| <b>Aerospace &amp; Defense 2.0%</b>                            |         |                   |
| Ducommun, Inc.*  | 129,533 | 5,643,753         |
| <b>Building Products 5.7%</b>                                  |         |                   |
| Builders FirstSource, Inc.*                                    | 78,948  | 10,736,928        |
| Masonite International Corp.*                                  | 54,779  | 5,611,561         |
|  |         | <b>16,348,489</b> |
| <b>Commercial Services &amp; Supplies 3.9%</b>                 |         |                   |
| MSA Safety, Inc.   | 17,173  | 2,987,415         |
| Tetra Tech, Inc.   | 21,639  | 3,543,170         |
| The Brink's Co.  | 66,738  | 4,526,838         |
|  |         | <b>11,057,423</b> |
| <b>Construction &amp; Engineering 1.3%</b>                     |         |                   |
| MasTec, Inc.*  | 31,069  | 3,665,210         |
| <b>Electrical Equipment 0.9%</b>                               |         |                   |
| Allied Motion Technologies, Inc.                               | 32,014  | 1,278,639         |
| Thermon Group Holdings, Inc.*                                  | 51,271  | 1,363,809         |
|  |         | <b>2,642,448</b>  |
| <b>Professional Services 4.1%</b>                              |         |                   |
| Kforce, Inc.   | 89,649  | 5,617,406         |
| Maximus, Inc.  | 74,339  | 6,282,389         |
|  |         | <b>11,899,795</b> |
| <b>Trading Companies &amp; Distributors 3.9%</b>               |         |                   |
| H&E Equipment Services, Inc.                                   | 82,334  | 3,766,781         |
| Rush Enterprises, Inc. "A"                                     | 92,226  | 5,601,807         |
| Titan Machinery, Inc.*   | 64,268  | 1,895,906         |
|  |         | <b>11,264,494</b> |
| <b>Information Technology 18.5%</b>                            |         |                   |
| <b>Communications Equipment 1.0%</b>                           |         |                   |
| Calix, Inc.*   | 56,297  | 2,809,783         |
| <b>Electronic Equipment, Instruments &amp; Components 1.6%</b> |         |                   |
| Advanced Energy Industries, Inc.                               | 42,567  | 4,744,092         |
| <b>Semiconductors &amp; Semiconductor Equipment 4.8%</b>       |         |                   |
| FormFactor, Inc.*  | 49,487  | 1,693,445         |
| Impinj, Inc.*  | 15,908  | 1,426,152         |
| Power Integrations, Inc.                                       | 36,913  | 3,494,554         |

|  |            |                    |
|--|------------|--------------------|
| Semtech Corp.*   | 54,007     | 1,375,018          |
| SiTime Corp.*  | 26,313     | 3,104,145          |
| Ultra Clean Holdings, Inc.*  | 67,108     | 2,580,974          |
|  |            | <b>13,674,288</b>  |
| <b>Software 10.7%</b>  |            |                    |
| Agilysys, Inc.*  | 91,985     | 6,313,850          |
| Aspen Technology, Inc.*  | 8,375      | 1,403,734          |
| CoreCard Corp.* (a)  | 21,055     | 533,955            |
| Envestnet, Inc.*   | 57,666     | 3,422,477          |
| Five9, Inc.*   | 14,531     | 1,198,081          |
| Rapid7, Inc.*  | 35,548     | 1,609,614          |
| SPS Commerce, Inc.*  | 24,940     | 4,789,976          |
| Tenable Holdings, Inc.*  | 74,926     | 3,263,027          |
| Tyler Technologies, Inc.*  | 3,652      | 1,520,948          |
| Varonis Systems, Inc.*   | 166,598    | 4,439,837          |
| Workiva, Inc.*   | 21,160     | 2,151,126          |
|  |            | <b>30,646,625</b>  |
| <b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>   |            |                    |
| Super Micro Computer, Inc.*  | 5,000      | 1,246,250          |
| <b>Materials 2.9%</b>  |            |                    |
| <b>Construction Materials 1.8%</b>   |            |                    |
| Eagle Materials, Inc.  | 27,252     | 5,080,318          |
| <b>Metals &amp; Mining 1.1%</b>  |            |                    |
| Cleveland-Cliffs, Inc.*  | 187,380    | 3,140,488          |
| <b>Real Estate 2.5%</b>  |            |                    |
| <b>Diversified REITs 1.0%</b>  |            |                    |
| Essential Properties Realty Trust, Inc.  | 126,641    | 2,981,129          |
| <b>Industrial REITs 0.8%</b>   |            |                    |
| EastGroup Properties, Inc.   | 12,220     | 2,121,392          |
| <b>Specialized REITs 0.7%</b>  |            |                    |
| Four Corners Property Trust, Inc.  | 77,435     | 1,966,849          |
| <b>Total Common Stocks (Cost \$203,053,306)</b>  |            | <b>275,760,941</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 (Cost \$0)</b>  |            | <b>0</b>           |
| <b>Securities Lending Collateral 0.7%</b>  |            |                    |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d) (e)<br>(Cost \$2,017,575) | 2,017,575  | 2,017,575          |
| <b>Cash Equivalents 4.0%</b>   |            |                    |
| DWS Central Cash Management Government Fund,<br>5.13% (d) (Cost \$11,348,721)  | 11,348,721 | 11,348,721         |

|  | % of<br>Net Assets | Value (\$)  |
|--|--------------------|-------------|
| <b>Total Investment Portfolio</b> (Cost \$216,419,602) | 100.8              | 289,127,237 |
| <b>Other Assets and Liabilities, Net</b>               | (0.8)              | (2,263,462) |
| <b>Net Assets</b>                                      | 100.0              | 286,863,775 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

| Value (\$)<br>at<br>9/30/2022  | Purchases<br>Cost (\$) | Sales<br>Proceeds (\$) | Net Realized<br>Gain/<br>(Loss) (\$) | Net Change in<br>Unrealized<br>Appreciation<br>(Depreciation) (\$) | Income (\$)    | Capital Gain<br>Distributions (\$) | Number<br>of Shares<br>at<br>6/30/2023 | Value (\$)<br>at<br>6/30/2023 |
|--|------------------------|------------------------|--------------------------------------|--|----------------|------------------------------------|--|-------------------------------|
| <b>Securities Lending Collateral 0.7%</b>  |                        |                        |                                      |  |                |                                    |  |                               |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d) (e) |                        |                        |                                      |  |                |                                    |  |                               |
| 5,115,675  | —                      | 3,098,100 (f)          | —                                    | —  | 53,834         | —                                  | 2,017,575                              | 2,017,575                     |
| <b>Cash Equivalents 4.0%</b>   |                        |                        |                                      |  |                |                                    |  |                               |
| DWS Central Cash Management Government Fund, 5.13% (d)   |                        |                        |                                      |  |                |                                    |  |                               |
| 11,049,497   | 19,816,952             | 19,517,728             | —                                    | —  | 356,023        | —                                  | 11,348,721                             | 11,348,721                    |
| <b>16,165,172</b>  | <b>19,816,952</b>      | <b>22,615,828</b>      | <b>—</b>                             | <b>—</b>   | <b>409,857</b> | <b>—</b>                           | <b>13,366,296</b>                      | <b>13,366,296</b>             |

\* 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 June 30, 2023 amounted to \$1,960,542, which is 0.7% 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 period ended June 30, 2023.

REIT: Real Estate Investment Trust

### 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 June 30, 2023 in valuing the Fund's investments.

| Assets                     | Level 1               | Level 2     | Level 3     | Total                 |
|----------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks (a)          | \$ 275,760,941        | \$ —        | \$ —        | \$ 275,760,941        |
| Other Investments          | —                     | —           | 0           | 0                     |
| Short-Term Investments (a) | 13,366,296            | —           | —           | 13,366,296            |
| <b>Total</b>               | <b>\$ 289,127,237</b> | <b>\$ —</b> | <b>\$ 0</b> | <b>\$ 289,127,237</b> |

(a) See Investment Portfolio for additional detailed categorizations.

**OBTAIN AN OPEN-END FUND PROSPECTUS**

**To obtain a summary prospectus, if available, or prospectus, download one from [fundsus.dws.com](https://fundsus.dws.com), talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.**

**CLOSED-END FUNDS**

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

DSCGF-PH3

R-080548-2 (1/25)