

# Investment Portfolio

as of December 31, 2023 (Unaudited)

## DWS Small Cap Core Fund

	Shares	Value (\$)
<b>Common Stocks 89.1%</b>		
<b>Communication Services 3.6%</b>		
Diversified Telecommunication Services 2.0%		
IDT Corp. "B"*	200,000	6,818,000
Iridium Communications, Inc.	150,000	6,174,000
Liberty Latin America Ltd. "C"*	200,000	1,468,000
		<u>14,460,000</u>
Interactive Media & Services 0.8%		
Ziff Davis, Inc.*	80,000	5,375,200
Media 0.8%		
Thryv Holdings, Inc.*	275,000	5,596,250
<b>Consumer Discretionary 8.4%</b>		
Automobile Components 0.3%		
Linamar Corp.	50,000	2,415,758
Diversified Consumer Services 3.6%		
Stride, Inc.*	425,000	25,232,250
Hotels, Restaurants & Leisure 1.5%		
International Game Technology PLC	250,000	6,852,500
Papa John's International, Inc.	55,000	4,192,650
		<u>11,045,150</u>
Household Durables 2.2%		
Installed Building Products, Inc.	55,000	10,055,100
LGI Homes, Inc.*	20,000	2,663,200
Meritage Homes Corp.	16,340	2,846,428
		<u>15,564,728</u>
Specialty Retail 0.8%		
Camping World Holdings, Inc. "A"	210,000	5,514,600
<b>Consumer Staples 4.8%</b>		
Consumer Staples Distribution & Retail 2.1%		
Sprouts Farmers Market, Inc.*	300,000	14,433,000
The Andersons, Inc.	14,231	818,852
		<u>15,251,852</u>
Food Products 1.5%		
Cal-Maine Foods, Inc.	75,000	4,304,250
Post Holdings, Inc.*	70,000	6,164,200
		<u>10,468,450</u>
Personal Care Products 0.2%		
Medifast, Inc.	18,270	1,228,109
Tobacco 1.0%		
Vector Group Ltd.	600,000	6,768,000

**Energy 7.9%****Energy Equipment & Services 1.1%**

Liberty Energy, Inc.	250,000	4,535,000
Noble Corp. PLC	75,000	3,612,000
		<b>8,147,000</b>

**Oil, Gas & Consumable Fuels 6.8%**

Antero Resources Corp.*	250,000	5,670,000
California Resources Corp.	110,000	6,014,800
Civitas Resources, Inc.	75,000	5,128,500
Crescent Energy Co. "A" (a)	651,000	8,599,710
Kosmos Energy Ltd.*	500,000	3,355,000
Northern Oil and Gas, Inc.	100,000	3,707,000
PBF Energy, Inc. "A"	175,000	7,693,000
Peabody Energy Corp.	325,000	7,904,000
		<b>48,072,010</b>

**Financials 14.0%****Banks 6.3%**

Cadence Bank	172,500	5,104,275
First BanCorp.	475,000	7,813,750
Hancock Whitney Corp.	50,000	2,429,500
OFG Bancorp.	340,000	12,743,200
The Bancorp, Inc.*	350,000	13,496,000
UMB Financial Corp.	35,000	2,924,250
		<b>44,510,975</b>

**Capital Markets 0.4%**

Moelis & Co. "A"	50,000	<b>2,806,500</b>
------------------	--------	------------------

**Financial Services 6.2%**

Cantaloupe, Inc.*	2,000,000	14,820,000
Essent Group Ltd.	220,000	11,602,800
EVERTEC, Inc.	220,000	9,006,800
Walker & Dunlop, Inc.	75,000	8,325,750
		<b>43,755,350</b>

**Insurance 1.1%**

Selective Insurance Group, Inc.	80,000	<b>7,958,400</b>
---------------------------------	--------	------------------

**Health Care 14.0%****Biotechnology 0.4%**

BioAtla, Inc.*	550,091	1,353,224
Travere Therapeutics, Inc.*	130,000	1,168,700
		<b>2,521,924</b>

**Health Care Equipment & Supplies 1.5%**

Beyond Air, Inc.* (a)	400,000	784,000
Lantheus Holdings, Inc.*	145,000	8,990,000
OraSure Technologies, Inc.*	150,000	1,230,000
		<b>11,004,000</b>

**Health Care Providers & Services 7.4%**

AMN Healthcare Services, Inc.*	50,000	3,744,000
Brookdale Senior Living, Inc.*	1,000,000	5,820,000
Cross Country Healthcare, Inc.*	600,000	13,584,000
ModivCare, Inc.*	57,226	2,517,372
Molina Healthcare, Inc.*	18,000	6,503,580
Option Care Health, Inc.*	225,000	7,580,250

Owens & Minor, Inc.*	200,000	3,854,000
RadNet, Inc.*	250,000	8,692,500
		<b>52,295,702</b>
<b>Life Sciences Tools &amp; Services 1.3%</b>		
Azenta, Inc.*	100,000	6,514,000
OmniAb, Inc.*	425,000	2,622,250
		<b>9,136,250</b>
<b>Pharmaceuticals 3.4%</b>		
Avadel Pharmaceuticals PLC (ADR)* (a)	300,000	4,236,000
Axsome Therapeutics, Inc.* (a)	50,533	4,021,921
Ligand Pharmaceuticals, Inc.*	140,000	9,998,800
Pacira BioSciences, Inc.*	150,000	5,061,000
Verrica Pharmaceuticals, Inc.* (a)	85,438	625,406
		<b>23,943,127</b>
<b>Industrials 13.8%</b>		
<b>Aerospace &amp; Defense 0.7%</b>		
Ducommun, Inc.*	95,000	4,945,700
<b>Building Products 4.9%</b>		
AZEK Co., Inc.*	200,000	7,650,000
Builders FirstSource, Inc.*	115,000	19,198,100
Janus International Group, Inc.*	600,000	7,830,000
		<b>34,678,100</b>
<b>Commercial Services &amp; Supplies 0.5%</b>		
The Brink's Co.	39,000	3,430,050
<b>Electrical Equipment 1.2%</b>		
Allient, Inc.	25,000	755,250
Atkore, Inc.*	30,000	4,800,000
Thermon Group Holdings, Inc.*	100,000	3,257,000
		<b>8,812,250</b>
<b>Professional Services 2.1%</b>		
CBIZ, Inc.*	100,000	6,259,000
Mistras Group, Inc.*	156,100	1,142,652
Planet Labs PBC*	700,000	1,729,000
Science Applications International Corp.	46,100	5,731,152
		<b>14,861,804</b>
<b>Trading Companies &amp; Distributors 4.4%</b>		
H&E Equipment Services, Inc.	125,000	6,540,000
Rush Enterprises, Inc. "A"	350,000	17,605,000
Titan Machinery, Inc.*	242,269	6,996,729
		<b>31,141,729</b>
<b>Information Technology 5.5%</b>		
<b>Communications Equipment 0.7%</b>		
Calix, Inc.*	120,000	5,242,800
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>		
Benchmark Electronics, Inc.	44,075	1,218,233
<b>IT Services 0.9%</b>		
Kyndryl Holdings, Inc.*	300,000	6,234,000

<b>Semiconductors &amp; Semiconductor Equipment 1.2%</b>		
Kulicke & Soffa Industries, Inc.	150,000	8,208,000
NVE Corp.	8,741	685,557
		<u>8,893,557</u>
<b>Software 2.5%</b>		
Agilysys, Inc.*	115,000	9,754,300
Box, Inc. "A"*	275,000	7,042,750
Consensus Cloud Solutions, Inc.*	26,666	698,916
CoreCard Corp.*	19,005	262,839
		<u>17,758,805</u>
<b>Materials 6.7%</b>		
<b>Chemicals 0.3%</b>		
Huntsman Corp.	100,000	<b>2,513,000</b>
<b>Metals &amp; Mining 6.4%</b>		
Alpha Metallurgical Resources, Inc.	67,000	22,707,640
Arch Resources, Inc.	56,157	9,318,692
Cleveland-Cliffs, Inc.*	650,000	13,273,000
		<u>45,299,332</u>
<b>Real Estate 5.8%</b>		
<b>Health Care REITs 0.2%</b>		
Community Healthcare Trust, Inc.	65,000	<b>1,731,600</b>
<b>Residential REITs 0.8%</b>		
Veris Residential, Inc.	343,847	<b>5,408,713</b>
<b>Retail REITs 2.4%</b>		
Agree Realty Corp.	150,000	9,442,500
Phillips Edison & Co., Inc.	200,000	7,296,000
		<u>16,738,500</u>
<b>Specialized REITs 2.4%</b>		
Farmland Partners, Inc. (a)	600,000	7,488,000
Four Corners Property Trust, Inc.	290,000	7,337,000
PotlatchDeltic Corp.	46,000	2,258,600
		<u>17,083,600</u>
<b>Utilities 4.6%</b>		
<b>Electric Utilities 4.2%</b>		
IDACORP, Inc.	100,000	9,832,000
PNM Resources, Inc.	300,000	12,480,000
Portland General Electric Co.	175,000	7,584,500
		<u>29,896,500</u>
<b>Water Utilities 0.4%</b>		
American States Water Co.	30,000	<b>2,412,600</b>
<b>Total Common Stocks</b> (Cost \$452,725,269)		<b>631,372,458</b>
<b>Other Investments 0.0%</b>		
<b>Energy 0.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.0%</b>		
ION Geophysical Corp. Escrow * (b)	1,133,000	<b>75,911</b>

**Health Care 0.0%**

## Life Sciences Tools &amp; Services 0.0%

OmniAb, Inc. \$12.50 Earnout* (b) (c)	7,584	0
OmniAb, Inc. \$15.00 Earnout* (b) (c)	7,584	0

**Total Other Investments** (Cost \$828,281) **75,911**

<b>Contracts/ Notional Amount</b>	<b>Value (\$)</b>
---	-------------------

**Put Options Purchased 0.3%****Exchange-Traded Options**

iShares Russell 2000 ETF, Expiration Date 1/19/2024, Strike Price \$180.0	5,500	110,000
	550,000	
iShares Russell 2000 ETF, Expiration Date 6/21/2024, Strike Price \$180.0	4,500	1,674,000
	450,000	

**Total Put Options Purchased** (Cost \$10,118,366) **1,784,000**

<b>Shares</b>	<b>Value (\$)</b>
---------------	-------------------

**Securities Lending Collateral 1.6%**

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (d) (e) (Cost \$11,450,000)	11,450,000	11,450,000
--	------------	------------

**Cash Equivalents 10.7%**

DWS Central Cash Management Government Fund, 5.38% (d) (Cost \$76,151,477)	76,151,477	76,151,477
--	------------	------------

<b>% of Net Assets</b>	<b>Value (\$)</b>
----------------------------	-------------------

<b>Total Investment Portfolio</b> (Cost \$551,273,393)	101.7	720,833,846
<b>Other Assets and Liabilities, Net</b>	(1.7)	(12,257,155)
<b>Net Assets</b>	100.0	708,576,691

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 December 31, 2023 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/ (Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	Distributions (\$)	of Shares at	at
9/30/2023						12/31/2023	12/31/2023
<b>Securities Lending Collateral 1.6%</b>							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (d) (e)							
12,787,794	—	1,337,794 (f)	—	—	8,110	—	11,450,000
<b>Cash Equivalents 10.7%</b>							
DWS Central Cash Management Government Fund, 5.38% (d)							
54,207,635	82,249,883	60,306,041	—	—	796,152	—	76,151,477
<b>66,995,429</b>	<b>82,249,883</b>	<b>61,643,835</b>	<b>—</b>	<b>—</b>	<b>804,262</b>	<b>—</b>	<b>87,601,477</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 December 31, 2023 amounted to \$10,849,516, which is 1.5% of net assets.

(b) Investment was valued using significant unobservable inputs.

- (c) *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.*
- (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 December 31, 2023.*

ADR: American Depositary Receipt

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 December 31, 2023 in valuing the Fund's investments.*

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 631,372,458	\$ —	\$ —	\$ 631,372,458
Other Investments (a)	—	—	75,911	75,911
Put Options Purchased	1,784,000	—	—	1,784,000
Short-Term Investments (a)	87,601,477	—	—	87,601,477
<b>Total</b>	<b>\$ 720,757,935</b>	<b>\$ —</b>	<b>\$ 75,911</b>	<b>\$ 720,833,846</b>

(a) *See Investment Portfolio for additional detailed categorizations.*

### **Derivatives**

*The following table presents, by major type of derivative contract, the unrealized appreciation (depreciation) of the Fund's derivative instruments as of December 31, 2023 categorized by the primary underlying risk exposure.*

<b>Primary Underlying Risk Disclosure</b>	<b>Options</b>
Equity Contracts	\$ (8,334,366)

### **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.

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.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

DSCCF-PH1  
R-080548-2 (1/25)