

DWS Small Cap Core Fund



Q4 | 12.31.25

Share Class: A | SZCAX C | SZCCX S | SSLCX INST | SZCIX R6 | SZCRX

Morningstar® Rating⁴

Morningstar Small Blend Category

Overall rating (as of 12/31/25)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 588 funds. Three year rating 3 stars; 588 funds. Five year rating 4 stars; 569 funds. Ten year rating 4 stars; 437 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks to provide long-term capital growth.

Strategy

The Russell 2000® Index and the S&P SmallCap 600® Index are more narrowly based indices that reflect the market sector in which the fund invests. The Russell 3000® Index replaced the Russell 2000® Index as the fund's broad-based index in compliance with updated regulatory requirements.

This fund's investment team uses a disciplined approach that centers on company specific fundamental research. The team selects stocks based on consideration of intrinsic value relative to market price and seeks to deliver high risk-adjusted returns over time. The strategy is designed to manage systematic risk in-line with the benchmark and target active risk primarily to stock selection.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.15%	1.15%	--
C	1.94%	1.94%	--
S	0.89%	0.89%	--
INST	0.86%	0.86%	--
R6	0.79%	0.79%	--

The net expense charge for this fund does not include any fee waivers.

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	4.99%	4.99%	9.28%	9.76%	10.26%	7.95%	7/17/00
INST	5.02%	5.02%	9.32%	9.79%	--	10.12%	6/1/16
R6	5.10%	5.10%	9.40%	9.86%	--	10.17%	6/1/16
Russell 3000 Index ¹	17.15%	17.15%	22.25%	13.15%	14.29%	--	--
Russell 2000 Index ²	12.81%	12.81%	13.73%	6.09%	9.62%	--	--
S&P SmallCap 600 Index ³	6.02%	6.02%	10.17%	7.31%	9.81%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	4.72%	4.72%	9.01%	9.48%	10.01%	7.99%	6/25/01
C	3.90%	3.90%	8.15%	8.63%	9.16%	7.17%	6/25/01
Adjusted for maximum sales charge							
A (max 5.75% load)	-1.30%	-1.30%	6.88%	8.19%	9.36%	7.73%	6/25/01
C (max 1.00% CDSC)	2.90%	2.90%	8.15%	8.63%	9.16%	7.17%	6/25/01

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	4.99%	9.91%	13.08%	-13.53%	41.15%	14.65%	21.71%	-14.18%	11.67%	24.69%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

Portfolio and risk statistics⁵ (12/31/25)

Fund inception date	7/17/2000
Number of holdings	100
Total net assets	\$1.1 billion
P/E ratio ⁶	17.14
Average market cap ⁶	\$3.3 billion
Turnover rate (%) ⁶	16

Portfolio management/industry experience

Michael A. Sesser CFA	16 years
Pankaj Bhatnagar	33 years

Fund information

Class	Symbol	CUSIP
A	SZCAX	25157M778
C	SZCCX	25157M794
S	SSLCX	25157M810
INST	SZCIX	25157M521
R6	SZCRX	25157M539

Fund details (fund data as of 12/31/25)

Fund inception date	7/17/2000
Total net assets	\$1.1 billion

Security type (12/31/25)

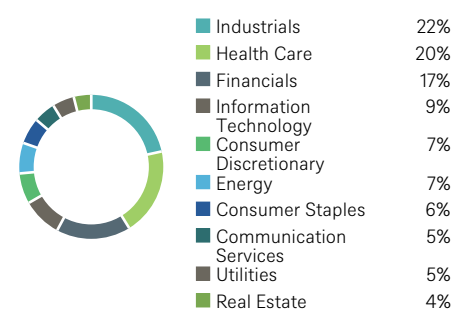
Common stocks	97%
Cash equivalents	3%

Top equity holdings (12/31/25)

The Bancorp	4.7%
Ligand Pharmaceuticals	4.6%
Kyndryl Holdings	2.6%
Stride	2.4%
Talkspace	2.4%
NEXTracker	2.2%
Essent Group	2.1%
Selective Insurance Group	2.0%
Cantaloupe	1.8%
Rush Enterprises	1.8%

Holdings-based data is subject to change.

Sector allocation (12/31/25)



¹ The Russell 3000 Index measures the performance of the 3,000 largest publicly held companies (by total market capitalization) incorporated in the U.S. as part of the investable equity market.

² The Russell 2000 Index tracks the performance of the 2,000 smallest stocks in the Russell 3000 Index.

³ The S&P SmallCap 600® Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

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⁵ Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Average market capitalization measures the size of the companies in which the fund invests. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. ⁶Source: Morningstar, Inc. as of 11/30/2025.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. Small company stocks tend to be more volatile than medium-sized or large company stocks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The fund may lend securities to approved institutions. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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