

DWS Small Cap Core Fund



Institutional Class: SZCIX

Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about DWS Small Cap Core Fund (the "Fund") for the period October 1, 2024 to September 30, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$92	0.87%

Gross expense ratio as of the latest prospectus: 0.88%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 10.46% for the period ended September 30, 2025. The Fund's broad-based index, the Russell 3000[®] Index, returned 17.41% for the same period, while the Fund's additional, more narrowly based indices, the Russell 2000[®] Index and the S&P SmallCap 600[®] Index, returned 10.76% and 3.64%, respectively.

The Fund performed roughly in line with the Russell 2000[®] Index for the year. Positive stock selection helped offset a challenging market environment for the Fund's intrinsic value investment process, for which relative performance is correlated with company fundamentals such as free cash flow yield and return on invested capital. It is worth noting that for the period ended September 30, 2025, the Fund outperformed the S&P SmallCap 600[®] Index. This is important because the S&P 600 has outperformed the Russell 2000 over the long term due to its higher quality admission criteria.

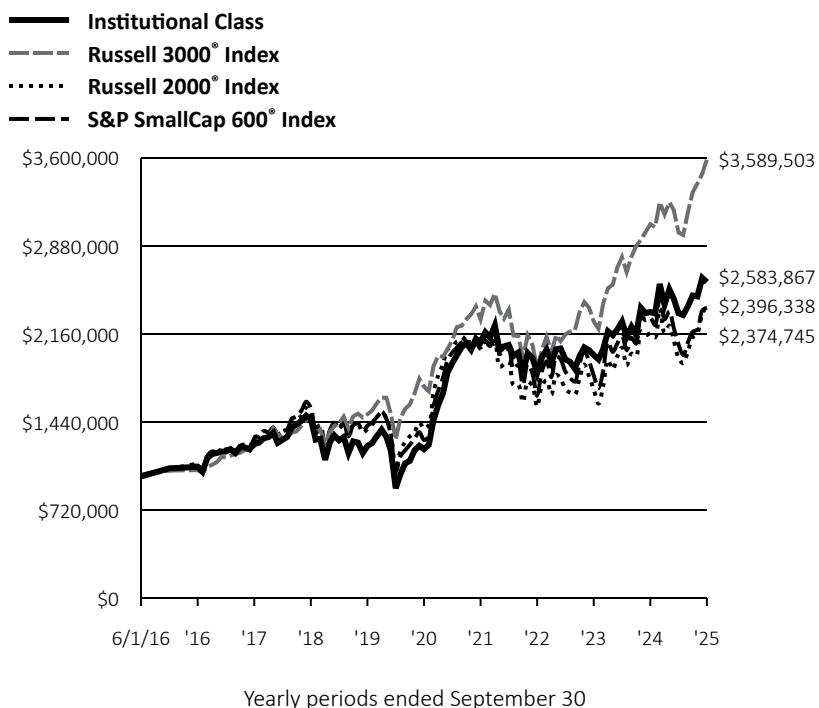
Leading individual contributors to relative performance included Stride, Inc. (4.6%), a digital education company, The Bancorp, Inc. (5.4%), a bank that provides banking-as-a-service to consumer facing fintech partners, and Ligand Pharmaceuticals, Inc. (4.4%), a biopharmaceutical royalty company. Stride continues to benefit from steady enrollment growth in its K–12 programs. The company increasingly appears to be the beneficiary of a structural shift toward online forms of primary and secondary education. The Bancorp is growing strongly alongside its fintech customers' programs, leading to high levels of profitability. Ligand performed well as the sales outlook for several of its partnered treatment assets improved substantially, accelerating Ligand's future earnings trajectory.

The most significant individual detractors from relative performance included Lantheus Holdings, Inc. (0.6%), Builders FirstSource, Inc. (0.9%), and Alight, Inc. (0.1%). Lantheus shares declined due to pricing pressure in the market for its prostate cancer radiodiagnostic treatment. While the Fund trimmed exposure to the stock during the period, it maintained a position on a positive view of the company's long-term outlook. Results for building products distributor Builders FirstSource suffered due to weakness in residential construction. The Fund maintained a position on the view that there is a strong secular outlook for building products and Builders FirstSource has deep competitive advantages in distribution. Alight, a human resources benefits provider, declined on disappointing results due to subpar commercial execution. The Fund trimmed the position while maintaining exposure as the stock now appears oversold and attractively valued considering Alight's stable and recurring revenue stream.

Percentages in parentheses are based on the Fund's net assets as of September 30, 2025.

Fund Performance

Cumulative Growth of an Assumed \$1,000,000 Investment



Russell 3000[®] Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market.

The Russell 3000[®] Index is a required broad-based index that represents the fund's overall equity market.

Russell 2000[®] Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000[®] Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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

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.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	Since
			Inception 6/1/16
Institutional Class No Sales Charge	10.46%	16.24%	10.71%
Russell 3000 [®] Index	17.41%	15.74%	14.68%
Russell 2000 [®] Index	10.76%	11.56%	9.82%
S&P SmallCap 600 [®] Index	3.64%	12.94%	9.71%

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

Key Fund Statistics

Net Assets (\$)	1,043,202,578
Number of Portfolio Holdings	98
Portfolio Turnover Rate (%)	16
Total Net Advisory Fees Paid (\$)	5,559,750

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	93%
Cash Equivalents	7%
Other Investments	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Industrials	19%
Financials	17%
Health Care	15%
Consumer Discretionary	10%
Information Technology	7%
Energy	6%
Communication Services	6%
Consumer Staples	6%
Real Estate	4%
Utilities	4%

Ten Largest Equity Holdings

Holdings	28.6% of Net Assets
The Bancorp, Inc.	5.4%
Stride, Inc.	4.6%
Ligand Pharmaceuticals, Inc.	4.4%
Kyndryl Holdings, Inc.	2.9%
Cantaloupe, Inc.	2.1%
NEXTracker, Inc.	2.0%
Essent Group Ltd.	1.9%
RadNet, Inc.	1.8%
Rush Enterprises, Inc.	1.8%
Chart Industries, Inc.	1.7%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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