

DWS Small Cap Growth Fund



Class A: SSDAX

Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about DWS Small Cap Growth 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.

This report describes changes to the Fund that occurred during the reporting period.

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 |
|---------|--------------------------------|---|
| Class A | \$132 | 1.29% |

Gross expense ratio as of the latest prospectus: 1.26%. 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?

Class A shares of the Fund returned 4.51% (unadjusted for sales charges) 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 index, the Russell 2000[®] Growth Index, returned 13.56%.

The Fund underperformed the Russell 2000[®] Growth Index during the period. The Fund's performance was helped by strong stock selection within the healthcare, consumer staples and energy sectors. However, this was more than offset by positioning in industrials, information technology and materials, three sectors which accounted for the bulk of the Russell 2000 Growth's return during the period.

The top individual contributors to the Fund's performance were Stride Inc. (4.0%), H&E Equipment Services, Inc.,* Intra-Cellular Therapies, Inc.,* Casey's General Stores, Inc. (3.1%), and SiTime Corp. (2.4%). Stride, a leading online education company, delivered strong enrollment growth which drove upward revisions to revenue and operating income guidance. Gas station convenience store chain Casey's General Stores posted a strong return as the business integration of a recent acquisition drove optimism around synergies to be realized over the next several years while same store sales growth was robust. SiTime, a manufacturer of tiny silicon-based timing devices used across a wide range of electronics has demonstrated product leadership for segments including internet-connected appliances and equipment, automotive, and aerospace & defense. Finally, neuropsychiatric treatment firm Intra-Cellular Therapies and construction equipment rental company H&E Equipment Services were both acquired by other companies at share prices representing large premiums to their most recent trading levels.

The largest detractors were Builders FirstSource, Inc. (2.2%), Credo Technology Group Holding Ltd. (1.5%), Kforce, Inc. (0.7%), and Molina Healthcare, Inc. (0.8%). Builders FirstSource, a supplier to US homebuilders, declined as weakness in multi-family home starts has weighed on sales and margins. Technology and finance staffing company Kforce also experienced macro headwinds as clients reduced hiring and technology companies deferred new initiatives. Medicaid insurance provider Molina has been negatively impacted by broader industry pressures from elevated Medical Loss Ratios driven by higher patient utilization rates. An underweight to Credo Technology, a provider of high-speed connectivity solutions for data-intensive applications, detracted as the shares rose sharply on market optimism around spending on artificial intelligence databases. Within industrials, a lack of exposure to several alternative power suppliers to data centers including Bloom Energy Corp.* weighed on return as rising power demand drove long-term contract awards.

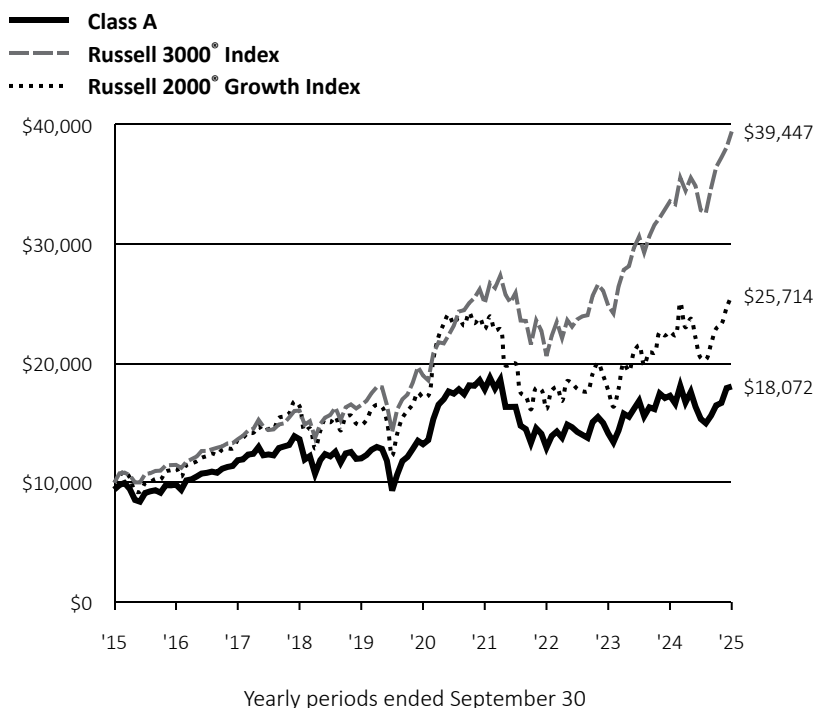
Percentages in parentheses are based on the Fund's net assets as of September 30, 2025.

* Not held at September 30, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)



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.

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[®] Growth Index is an unmanaged capitalization-weighted measure of 2,000 of the smallest capitalized US 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.

The Russell 2000[®] Growth Index is a more narrowly based index that reflects 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 | 10-Year |
|--|--------|--------|---------|
| Class A Unadjusted for Sales Charge | 4.51% | 6.44% | 6.73% |
| Class A Adjusted for the Maximum Sales Charge (max 5.75% load) | -1.50% | 5.18% | 6.10% |
| Russell 3000 [®] Index | 17.41% | 15.74% | 14.71% |
| Russell 2000 [®] Growth Index | 13.56% | 8.41% | 9.91% |

Key Fund Statistics

| | |
|-----------------------------------|-------------|
| Net Assets (\$) | 269,106,261 |
| Number of Portfolio Holdings | 99 |
| Portfolio Turnover Rate (%) | 12 |
| Total Net Advisory Fees Paid (\$) | 1,714,669 |

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. Unadjusted returns do not reflect sales charges and would have been lower if they had reflected sales charges.

What did the Fund invest in?

Asset Allocation

| Asset Type | % of Net Assets |
|-----------------------------------|-----------------|
| Common Stocks | 98% |
| Cash Equivalents | 2% |
| Other Investments | 0% |
| Other Assets and Liabilities, Net | 0% |
| Total | 100% |

Sector Allocation

| Sector | % of Net Assets |
|------------------------|-----------------|
| Information Technology | 22% |
| Health Care | 22% |
| Industrials | 22% |
| Consumer Discretionary | 10% |
| Financials | 9% |
| Consumer Staples | 4% |
| Materials | 3% |
| Energy | 2% |
| Real Estate | 2% |
| Utilities | 0% |

Ten Largest Equity Holdings

| Holdings | 29.5% of Net Assets |
|------------------------------|---------------------|
| Stride, Inc. | 4.0% |
| RadNet, Inc. | 3.6% |
| Casey's General Stores, Inc. | 3.1% |
| Ducommun, Inc. | 2.9% |
| The Brink's Co. | 2.9% |
| Agilysys, Inc. | 2.8% |
| Rush Enterprises, Inc. | 2.7% |
| Varonis Systems, Inc. | 2.6% |
| Maximus, Inc. | 2.5% |
| SiTime Corp. | 2.4% |

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since October 1, 2024. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective February 1, 2025, the Fund's contractual cap on total annual operating expense for Class A shares changed from 1.26% to 1.29%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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. 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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