

# Investment Portfolio

as of June 30, 2025 (Unaudited)

## DWS Capital Growth Fund

	Shares	Value (\$)
<b>Common Stocks 99.5%</b>		
<b>Communication Services 15.0%</b>		
<b>Entertainment 6.1%</b>		
Live Nation Entertainment, Inc.*	119,433	18,067,824
Netflix, Inc.*	42,665	57,133,982
ROBLOX Corp. "A"*	189,182	19,901,946
Spotify Technology SA*	57,182	43,878,036
		<b>138,981,788</b>
<b>Interactive Media &amp; Services 7.9%</b>		
Alphabet, Inc. "A"	304,277	53,622,736
Alphabet, Inc. "C"	223,387	39,626,620
Meta Platforms, Inc. "A"	119,273	88,034,208
		<b>181,283,564</b>
<b>Wireless Telecommunication Services 1.0%</b>		
T-Mobile U.S., Inc.	100,924	24,046,152
<b>Consumer Discretionary 10.0%</b>		
<b>Broadline Retail 6.0%</b>		
Amazon.com, Inc.*	629,670	138,143,301
<b>Hotels, Restaurants &amp; Leisure 1.5%</b>		
DraftKings, Inc. "A"*	287,526	12,331,990
Planet Fitness, Inc. "A"*	209,394	22,834,416
		<b>35,166,406</b>
<b>Household Durables 0.6%</b>		
SharkNinja, Inc.*	139,246	13,783,962
<b>Specialty Retail 1.6%</b>		
Burlington Stores, Inc.*	49,508	11,517,541
Home Depot, Inc.	64,630	23,695,943
		<b>35,213,484</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
Lululemon Athletica, Inc.*	26,947	6,402,068
<b>Consumer Staples 1.1%</b>		
<b>Consumer Staples Distribution &amp; Retail 1.1%</b>		
Costco Wholesale Corp.	26,238	25,974,046
<b>Financials 8.6%</b>		
<b>Capital Markets 1.8%</b>		
Intercontinental Exchange, Inc.	140,041	25,693,322
Moody's Corp.	31,258	15,678,700
		<b>41,372,022</b>
<b>Consumer Finance 0.6%</b>		
American Express Co.	45,506	14,515,504

<b>Financial Services 3.7%</b>		
Mastercard, Inc. "A"	91,948	51,669,259
Visa, Inc. "A"	90,737	32,216,172
		<b>83,885,431</b>
<b>Insurance 2.5%</b>		
Progressive Corp.	212,745	<b>56,773,131</b>
<b>Health Care 10.0%</b>		
<b>Biotechnology 1.3%</b>		
Exact Sciences Corp.*	210,293	11,174,970
Vertex Pharmaceuticals, Inc.*	42,389	18,871,583
		<b>30,046,553</b>
<b>Health Care Equipment &amp; Supplies 4.9%</b>		
Boston Scientific Corp.*	280,101	30,085,648
Cooper Companies, Inc.*	147,476	10,494,392
Dexcom, Inc.*	256,306	22,372,951
Intuitive Surgical, Inc.*	40,492	22,003,758
Stryker Corp.	67,032	26,519,870
		<b>111,476,619</b>
<b>Health Care Providers &amp; Services 0.4%</b>		
UnitedHealth Group, Inc.	25,104	<b>7,831,695</b>
<b>Health Care Technology 0.3%</b>		
Waystar Holding Corp.*	165,037	<b>6,745,062</b>
<b>Life Sciences Tools &amp; Services 1.6%</b>		
Danaher Corp.	66,792	13,194,092
Stevanato Group SpA (a)	335,223	8,189,498
Thermo Fisher Scientific, Inc.	38,609	15,654,405
		<b>37,037,995</b>
<b>Pharmaceuticals 1.5%</b>		
Eli Lilly & Co.	24,955	19,453,171
Zoetis, Inc.	101,058	15,759,995
		<b>35,213,166</b>
<b>Industrials 6.7%</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
TransDigm Group, Inc.	9,233	<b>14,040,069</b>
<b>Building Products 0.3%</b>		
Trex Co., Inc.*	125,599	<b>6,830,074</b>
<b>Construction &amp; Engineering 1.0%</b>		
Quanta Services, Inc.	56,899	<b>21,512,374</b>
<b>Electrical Equipment 2.6%</b>		
AMETEK, Inc.	134,447	24,329,529
Eaton Corp. PLC	76,884	27,446,819
Vertiv Holdings Co. "A"	65,531	8,414,836
		<b>60,191,184</b>
<b>Ground Transportation 1.3%</b>		
Uber Technologies, Inc.*	312,631	<b>29,168,472</b>

**Professional Services 0.9%**

TransUnion	115,597	10,172,536
Verisk Analytics, Inc.	36,380	11,332,370
		<u>21,504,906</u>

**Information Technology 46.6%****IT Services 2.3%**

Accenture PLC "A"	49,383	14,760,085
Cloudflare, Inc. "A"*	99,178	19,422,028
Globant SA*	84,565	7,681,885
MongoDB, Inc.*	48,048	10,089,599
		<u>51,953,597</u>

**Semiconductors & Semiconductor Equipment 16.5%**

Analog Devices, Inc.	44,310	10,546,666
Applied Materials, Inc.	82,638	15,128,539
Broadcom, Inc.	220,382	60,748,298
NVIDIA Corp.	1,775,056	280,441,097
Texas Instruments, Inc.	58,879	12,224,458
		<u>379,089,058</u>

**Software 21.3%**

Adobe, Inc.*	16,077	6,219,870
Atlassian Corp. "A"*	110,788	22,499,935
Confluent, Inc. "A"*	309,920	7,726,306
CyberArk Software Ltd.*	68,379	27,822,047
Dynatrace, Inc.*	408,033	22,527,502
Guidewire Software, Inc.*	97,764	23,018,534
Intuit, Inc.	31,049	24,455,124
Microsoft Corp.	516,323	256,824,223
Oracle Corp.	62,816	13,733,462
Samsara, Inc. "A"*	159,493	6,344,632
ServiceNow, Inc.*	37,289	38,336,075
Synopsys, Inc.*	73,374	37,617,382
		<u>487,125,092</u>

**Technology Hardware, Storage & Peripherals 6.5%**

Apple, Inc.	732,022	150,188,954
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**Materials 0.6%****Construction Materials 0.6%**

Vulcan Materials Co.	51,085	13,323,990
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**Real Estate 0.9%****Real Estate Management & Development 0.9%**

CBRE Group, Inc. "A"*	76,756	10,755,051
CoStar Group, Inc.*	139,198	11,191,519
		<u>21,946,570</u>

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**Total Common Stocks** (Cost \$734,970,968) **2,280,766,289**

**Securities Lending Collateral 0.3%**

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (b) (c) (Cost \$5,888,527)	5,888,527	5,888,527
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**Cash Equivalents 0.6%**

DWS Central Cash Management Government Fund, 4.37% (b) (Cost \$14,357,859)	14,357,859	14,357,859
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	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$755,217,354)	100.4	2,301,012,675
<b>Other Assets and Liabilities, Net</b>	(0.4)	(9,660,068)
<b>Net Assets</b>	100.0	2,291,352,607

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, 2025 are as follows:

Value (\$) at 9/30/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 6/30/2025	Value (\$) at 6/30/2025
<b>Securities Lending Collateral 0.3%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (b) (c)								
3,498,374	2,390,153 (d)	—	—	—	4,850	—	5,888,527	5,888,527
<b>Cash Equivalents 0.6%</b>								
DWS Central Cash Management Government Fund, 4.37% (b)								
6,439,741	176,716,937	168,798,819	—	—	672,198	—	14,357,859	14,357,859
<b>9,938,115</b>	<b>179,107,090</b>	<b>168,798,819</b>	<b>—</b>	<b>—</b>	<b>677,048</b>	<b>—</b>	<b>20,246,386</b>	<b>20,246,386</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, 2025 amounted to \$5,697,296, which is 0.3% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2025.

### 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, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 2,280,766,289	\$ —	\$ —	\$ 2,280,766,289
Short-Term Investments (a)	20,246,386	—	—	20,246,386
<b>Total</b>	<b>\$ 2,301,012,675</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,301,012,675</b>

(a) See Investment Portfolio for additional detailed categorizations.

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