

# DWS Capital Growth Fund



**Institutional Class: SDGTX**

**Annual Shareholder Report — September 30, 2025**

This annual shareholder report contains important information about DWS Capital 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](https://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
Institutional Class	\$73	0.67%

Gross expense ratio as of the latest prospectus: 0.70%. 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 17.33% for the period ended September 30, 2025. The Fund's broad-based index, the Russell 1000<sup>®</sup> Index, returned 17.75% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000<sup>®</sup> Growth Index, returned 25.53%.

Stock selection was the primary reason for the Fund's underperformance. The largest adverse impact occurred in information technology. The IT services company Globant SA\* was a key detractor in the sector. The stock fell after management reduced guidance for 2025 amid concerns about corporations' slower spending and shift away from large digital transformation projects toward AI-related initiatives. A zero weighting in Palantir Technologies, Inc. and an underweight in Broadcom, Inc. (4.2%) also hurt results.

At the same time, technology was home to several outperforming holdings. Among these were Cloudflare Technologies, Inc. (0.9%), which reported a very good quarter and announced a sizable new contract win, and CyberArk Software, Ltd. (1.1%), a cloud infrastructure software and IT security company that benefited from rising enterprise spending on security to combat cyber threats. Underweights in Apple, Inc. (7.7%) and Microsoft Corp. (11.1%) further aided results.

Consumer discretionary was another area of weakness for the Fund, but the deficit was mainly driven by our decision to maintain a zero weighting in Tesla, Inc. on the basis of valuation. Positioning in the healthcare sector was a source of underperformance, as well. UnitedHealth Group, Inc.,\* which slid due to the combination of profit-margin pressures, rising care utilization, and its exposure to government spending, was the largest detractor. Thermo Fisher Scientific, Inc. (0.8%), which was hurt by questions about its long-term financial targets, also weighed on results in healthcare.

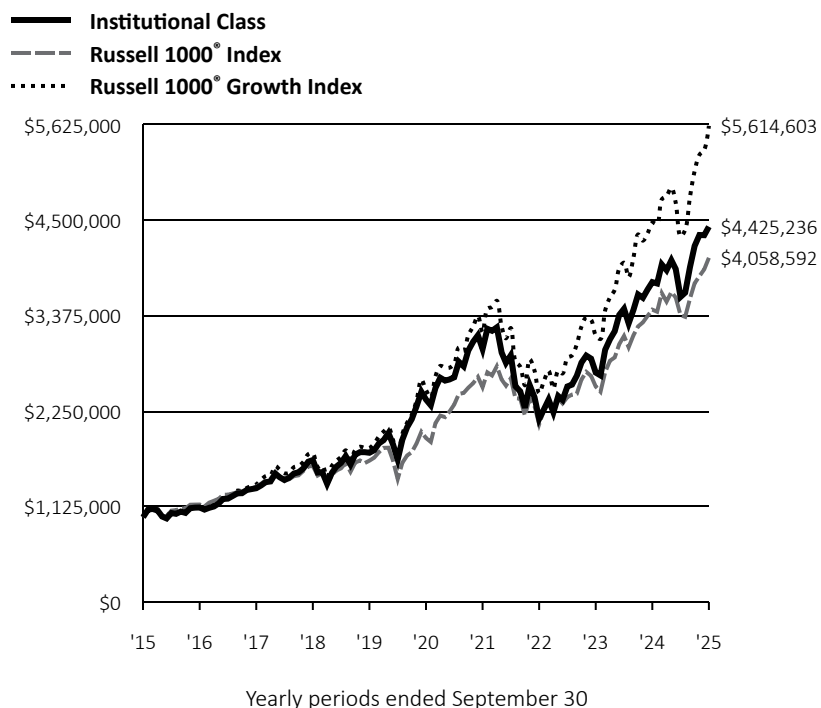
We generated strong relative performance in the communication services sector. ROBLOX Corp. (1.1%) gained on evidence of its growing ability to monetize its customer base, and Spotify Technology SA (1.7%) reported record profits and a rising number of users. An overweight in Netflix, Inc. (2.1%), which continued to display dominance in the streaming media space, was an additional contributor of note.

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 \$1,000,000 Investment



Russell 1000<sup>®</sup> Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. The Russell 1000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 1000<sup>®</sup> Index is a required broad-based index that represents the fund's overall equity market.

Russell 1000<sup>®</sup> Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000<sup>®</sup> Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 1000<sup>®</sup> 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
Institutional Class No Sales Charge	17.33%	13.14%	16.04%
Russell 1000 <sup>®</sup> Index	17.75%	15.99%	15.04%
Russell 1000 <sup>®</sup> Growth Index	25.53%	17.58%	18.83%

### Key Fund Statistics

Net Assets (\$)	2,368,692,697
Number of Portfolio Holdings	66
Portfolio Turnover Rate (%)	13
Total Net Advisory Fees Paid (\$)	10,203,013

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](https://dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
Common Stocks	99%
Cash Equivalents	1%
Other Assets and Liabilities, Net	0%
Total	100%

### Sector Allocation

Sector	% of Net Assets
Information Technology	50%
Communication Services	16%
Consumer Discretionary	9%
Financials	8%
Industrials	8%
Health Care	7%
Real Estate	1%
Materials	1%
Consumer Staples	1%

### Ten Largest Equity Holdings

Holdings	57.9% of Net Assets
NVIDIA Corp.	13.8%
Microsoft Corp.	11.1%
Apple, Inc.	7.7%
Amazon.com, Inc.	5.7%
Alphabet, Inc.	5.3%
Broadcom, Inc.	4.2%
Meta Platforms, Inc.	3.6%
Progressive Corp.	2.2%
Mastercard, Inc.	2.2%
Netflix, Inc.	2.1%

Holdings-based data is subject to change.

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## 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](https://dws.com/mutualreports), or call (800) 728-3337.

Effective February 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.69% to 0.81%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

On November 21, 2024, the Fund's shareholders approved a change in the Fund's diversification classification under the Investment Company Act of 1940, as amended, from diversified to non-diversified. This means the Fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect the Fund's overall performance.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## 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.

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Stocks may decline in value. Fund management could be wrong in its analysis of industries, companies, economic trends and favor a security that underperforms the market. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. 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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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