

DWS Large Cap Focus Growth Fund



Class C: SGGCX

Annual Shareholder Report — July 31, 2025

This annual shareholder report contains important information about DWS Large Cap Focus Growth Fund (the "Fund") for the period August 1, 2024 to July 31, 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 C | \$203 | 1.82% |

Gross expense ratio as of the latest prospectus: 1.94%. 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 C shares of the Fund returned 23.04% (unadjusted for sales charges) for the period ended July 31, 2025. The Fund's broad-based index, the Russell 1000[®] Index, returned 16.54% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000[®] Growth Index, returned 23.75%.

Stock selection was the primary driver of the Fund's outperformance relative to the Russell 1000[®] Growth Index. The Fund produced the best results in the industrials sector, led by a position in Axon Enterprises, Inc. (2.1%). The company experienced surging demand for its law enforcement technologies, boosting its share price. Vertiv Holdings Co. (1.3%), a provider of infrastructure for data centers, was an additional contributor thanks to record bookings and strong earnings.

The gaming platform company Roblox Corp. (1.1%), which gained on evidence of its growing ability to monetize its customer base, was the leading contributor outside of industrials. The Fund also benefited from an overweight in NVIDIA Corp. (14.6%). The stock surged on expectations that its central role in artificial intelligence will fuel outsized long-term growth. CyberArk Software Ltd. (1.2%), a cloud infrastructure software and IT security company that benefited from rising enterprise spending on security to combat cyber threats, was another key contributor.

An underweight in Apple, Inc. (6.4%) further contributed to relative performance, as did zero weightings in several stocks that underperformed, most notably Eli Lilly & Co.

The Fund experienced the weakest relative performance in information technology despite holding a number of outperforming stocks in the sector. Shares of the IT services company Globant SA (0.7%) fell after management provided underwhelming initial guidance for 2025 amid concerns about softness in enterprise IT services budgets. Confluent Inc. (0.5%) also lagged due to its inconsistent execution and reduced spending by its customers. Underweights or zero weightings in several winners, most notably Palantir Technologies, Inc., also detracted.

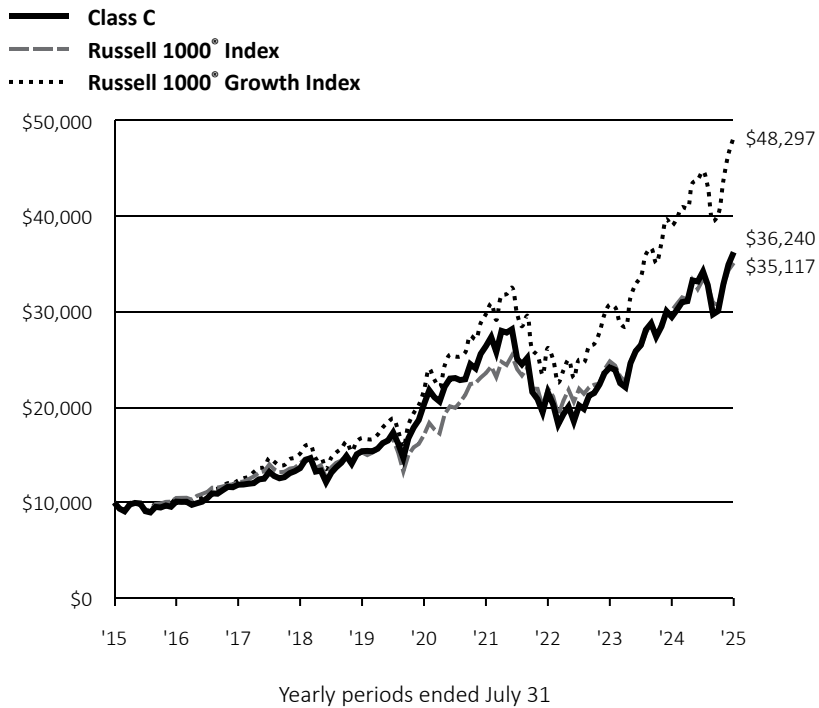
Although the Fund performed well in healthcare overall, several holdings were among the largest individual detractors. Thermo Fisher Scientific, Inc. (1.2%) was a notable laggard amid questions about its long-term financial targets. Zoetis, Inc. (1.1%), which was hurt by rising competition and lower-than-expected sales growth, and Evolent Health, Inc.,* which faced profit-margin pressures, were additional detractors of note.

Percentages in parentheses are based on the Fund's net assets as of July 31, 2025.

* Not held at July 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



Russell 1000[®] Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000[®] 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[®] 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[®] Index is a required broad-based index that represents the fund's overall equity market.

Russell 1000[®] 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[®] 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[®] 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 C Unadjusted for Sales Charge | 23.04% | 12.29% | 13.74% |
| Class C Adjusted for the Maximum Sales Charge (max 1.00% CDSC) | 22.04% | 12.29% | 13.74% |
| Russell 1000 [®] Index | 16.54% | 15.49% | 13.38% |
| Russell 1000 [®] Growth Index | 23.75% | 17.27% | 17.06% |

Key Fund Statistics

| | |
|-----------------------------------|-------------|
| Net Assets (\$) | 398,672,852 |
| Number of Portfolio Holdings | 51 |
| Portfolio Turnover Rate (%) | 15 |
| Total Net Advisory Fees Paid (\$) | 2,263,011 |

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.

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 | 49% |
| Consumer Discretionary | 12% |
| Communication Services | 12% |
| Health Care | 10% |
| Financials | 8% |
| Industrials | 6% |
| Real Estate | 2% |
| Consumer Staples | 1% |

Ten Largest Equity Holdings

| Holdings | 63.6% of Net Assets |
|----------------------|---------------------|
| NVIDIA Corp. | 14.6% |
| Microsoft Corp. | 12.5% |
| Amazon.com, Inc. | 7.7% |
| Apple, Inc. | 6.4% |
| Alphabet, Inc. | 4.8% |
| Broadcom, Inc. | 4.7% |
| Meta Platforms, Inc. | 4.5% |
| Visa, Inc. | 3.7% |
| Progressive Corp. | 2.6% |
| ServiceNow, Inc. | 2.1% |

Holdings-based data is subject to change.

Material Fund Changes

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

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.

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. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. 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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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