DWS Capital Growth Fund

Q3 | 9.30.26

Share Class: A | SDGAX C | SDGCX S | SCGSX INST | SDGTX R6 | SDGZX

Objective

The fund seeks to provide long-term growth of capital.

Strategy

The Russell 1000® Index replaces the Russell 1000® Growth Index as the fund's broad-based index in compliance with updated regulatory requirements.The Russell 1000® Growth Index is a more narrowly based index that reflects the market sector in which the fund invests. The fund invests primarily in large cap U.S. companies with superior, sustainable growth potential. The investment process focuses on identifying businesses with a long-term path of strong potential growth driven by competitive advantage, strengthening fundamentals and secular tailwinds. The goal is to create a diversified portfolio across sector and industry as well as the various corporate life cycle stages. The fund is built around a strong core of proven growth businesses.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.89%	0.89%	--
C	1.76%	1.76%	--
S	0.66%	0.66%	--
INST	0.69%	0.69%	01/31/2027
R6	0.59%	0.59%	--

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable. For Class INST shares: The Adviser has contractually agreed to waive fees and/or reimburse expenses to limit total annual fund operating expenses (excluding certain expenses) until 01/31/2027. Because current operating expenses are below this limit, the waiver had no effect for the period shown.

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	6.84%	6.12%	20.19%	9.50%	15.49%	7.43%	7/17/2000
INST	6.84%	6.13%	20.19%	9.50%	15.47%	11.06%	8/19/2002
R6	6.89%	6.19%	20.27%	9.58%	15.56%	14.11%	8/25/2014
Russell 1000 Index[1]	12.30%	15.01%	22.48%	13.01%	15.04%	–	–
Russell 1000 Growth Index[2]	6.30%	7.50%	24.26%	13.66%	18.16%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	6.65%	5.88%	19.90%	9.24%	15.21%	8.74%	6/25/2001
C	5.95%	4.96%	18.87%	8.31%	14.24%	7.85%	6/25/2001
Adjusted for maximum sales charge							
A (max 5.75% load)	0.52%	-0.21%	17.56%	7.96%	14.53%	8.48%	6/25/2001
C (max 1.00% CDSC)	4.95%	4.02%	18.87%	8.31%	14.24%	7.85%	6/25/2001

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	12.34%	26.34%	38.50%	-30.94%	22.50%	38.57%	36.93%	-1.92%	26.26%	3.92%

Performance is historical and does not guarantee future results. Investment returns 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. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

Portfolio and risk statistics[3] (9/30/26)

Fund inception date	7/17/2000
Number of holdings	66
Total net assets	$2.2 billion
P/E ratio[§]	31.76
Average market cap[§]	$665.1 billion
Turnover rate (%)[§]	13

Portfolio management/industry experience

Sebastian P. Werner	18 years
Stephane Jeannin	27 years

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	SDGAX	25157M109
C	SDGCX	25157M307
S	SCGSX	25157M406
INST	SDGTX	25157M760
R6	SDGZX	25157M620

Fund details (fund data as of 9/30/26)

Fund inception date	7/17/2000
Total net assets	$2.2 billion

Security type (9/30/26)

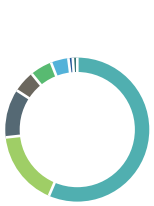
Common stocks	100%

Top equity holdings (9/30/26)

NVIDIA	15.8%
Alphabet	10.9%
Apple	7.9%
Microsoft	6.3%
Broadcom	4.9%
Meta	3.1%
Eli Lilly	2.1%
MasterCard	2.1%
Marvell Technology	2.0%
Applied Materials	1.9%

Holdings-based data is subject to change.

Sector allocation (9/30/26)



Information Technology	57%
Communication Services	17%
Industrials	11%
Health Care	5%
Financials	5%
Consumer Discretionary	4%
Consumer Staples	1%
Materials	1%

[1] The Russell 1000 Index tracks the performance of the 1,000 largest stocks in the Russell 3000 Index, which consists of the 3,000 largest U.S. companies as measured by market capitalization.
[2] The Russell 1000 Growth Index tracks the performance of those Russell 1000 Index stocks with higher price-to-book ratios and higher forecasted growth values.
[3] Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Average market capitalization measures the size of the companies in which the fund invests. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. [§]Source: Morningstar, Inc. as of 08/31/2026.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: 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.
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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