# DWS Capital Growth Fund

## Class A: SDGAX

**Annual Shareholder Report — September 30, 2026**

This annual shareholder report contains important information about DWS Capital Growth Fund (the "Fund") for the period October 1, 2025 to September 30, 2026. 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 | $92 | 0.89% |

Gross expense ratio as of the latest prospectus: 0.89%. 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 5.88% (unadjusted for sales charges) for the period ended September 30, 2026. The Fund's broad-based index, the Russell 1000® Index, returned 15.01% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000® Growth Index, returned 7.50%.

Stock selection in the health care sector was the primary reason for the Fund's underperformance relative to the Russell 1000 Growth Index. An underweight in Eli Lilly & Co. (2.1%) detracted, as did overweights in the medical equipment companies Boston Scientific Corp.,* Insulet Corp.,* and Stryker Corp. (0.5%). However, a position in Exact Sciences Corp.* — which was taken over at a premium — offset some of the shortfall. The communication services sector was another area of weakness. Shares of Roblox, Inc.* slid due to the combination of legal difficulties, slowing growth, and analyst downgrades, and Spotify Technology SA (1.3%) came under pressure from rising costs and concerns about its litigation exposure. Positioning in the real estate sector was an additional headwind for relative performance, primarily as a result of a downturn in CoStar Group, Inc.*

On the plus side, the Fund outperformed in the consumer discretionary sector. An underweight in Tesla, Inc. (1.1%), which lost ground in the annual period, made the largest contribution. An overweight in the appliance maker SharkNinja, Inc. (1.1%) was a further contributor of note. The shares rose on the strength of a series of better-than-expected earnings reports and upbeat guidance. Information technology was another area of positive relative performance, thanks largely to positions in a number of semiconductor/memory stocks that benefited from rising demand fueled by the AI infrastructure buildout. Marvell Technology, Inc. (2.0%), Applied Materials, Inc. (1.9%), Micron Technology, Inc. (0.8%), and Analog Devices, Inc. (1.4%), among others, were key contributors. The Fund was also helped by holdings outside of technology that performed well due to their role in developing AI infrastructure, including Bloom Energy Corp. (0.8%) and Caterpillar, Inc.* With this said, the Fund's underweights in certain other stocks that rallied on AI enthusiasm, particularly Advanced Micro Devices, Inc. (0.5%), detracted.

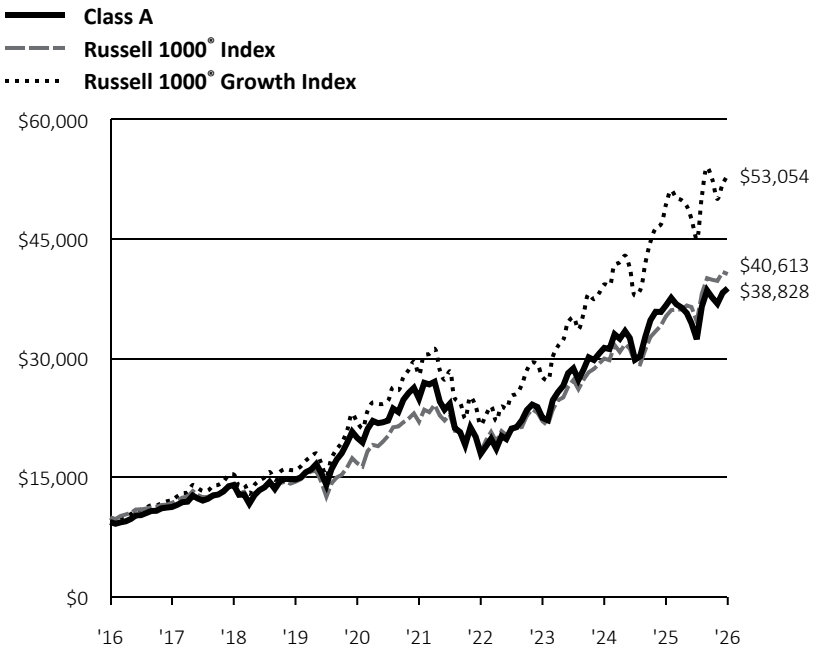
Percentages in parentheses are based on the Fund's net assets as of September 30, 2026.

* Not held at September 30, 2026.

## Fund Performance

### Cumulative Growth of an Assumed $10,000 Investment

(Adjusted for Maximum Sales Charge)




Yearly periods ended September 30

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 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 the Advisor believes more closely aligns with the Fund's investment strategy.

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 | 5.88% | 9.24% | 15.21% |
| Class A Adjusted for the Maximum Sales Charge (max 5.75% load) | -0.21% | 7.96% | 14.53% |
| Russell 1000® Index | 15.01% | 13.01% | 15.04% |
| Russell 1000® Growth Index | 7.50% | 13.66% | 18.16% |

**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.**

## Key Fund Statistics

| | |
|---|---|
| Net Assets ($) | 2,225,938,607 |
| Number of Portfolio Holdings | 66 |
| Portfolio Turnover Rate (%) | 28 |
| Total Net Advisory Fees Paid ($) | 10,153,790 |

## What did the Fund invest in?

### Asset Allocation

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

### Sector Allocation

| Sector | % of Net Assets |
|---|---|
| Information Technology | 56% |
| Communication Services | 17% |
| Industrials | 11% |
| Health Care | 5% |
| Financials | 5% |
| Consumer Discretionary | 4% |
| Consumer Staples | 1% |
| Materials | 1% |
| Real Estate | 0% |

### Ten Largest Equity Holdings

| Holdings | 57.0% of Net Assets |
|---|---|
| NVIDIA Corp. | 15.8% |
| Alphabet, Inc. | 10.9% |
| Apple, Inc. | 7.9% |
| Microsoft Corp. | 6.3% |
| Broadcom, Inc. | 4.9% |
| Meta Platforms, Inc. | 3.1% |
| Eli Lilly & Co. | 2.1% |
| Mastercard, Inc. | 2.1% |
| Marvell Technology, Inc. | 2.0% |
| Applied Materials, Inc. | 1.9% |

Holdings-based data is subject to change.

## Material Fund Changes

This is a summary of certain changes of the Fund since October 1, 2025. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

The Board of Trustees of the Fund approved the following change to the Fund’s 80% investment policy, which became effective on June 11, 2026: Under normal circumstances, the Fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in equities of growth companies.

## 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. 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 to view or download a prospectus. Please read the prospectus carefully before you invest.**

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