

DWS Capital Growth Fund

Q4 | 12.31.23

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



Morningstar® Rating²

Morningstar Large Growth Category

Overall rating (as of 12/31/23)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1118 funds. Three year rating 3 stars; 1118 funds. Five year rating 4 stars; 1031 funds. Ten year rating 4 stars; 810 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

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

Strategy

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	0.92%	0.92%	--
C	1.76%	1.76%	--
S	0.68%	0.68%	--
INST	0.69%	0.71%	01/31/2025
R6	0.61%	0.61%	--

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns* (as of 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	38.50%	38.50%	5.43%	17.33%	13.33%	6.44%	7/17/00
INST	38.49%	38.49%	5.41%	17.31%	13.32%	10.40%	8/19/02
R6	38.59%	38.59%	5.50%	17.41%	--	13.44%	8/25/14
Russell 1000 Growth Index ¹	42.68%	42.68%	8.86%	19.50%	14.86%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	38.17%	38.17%	5.17%	17.05%	13.05%	10.46%	6/25/01
C	37.00%	37.00%	4.28%	16.06%	12.11%	9.58%	6/25/01
Adjusted for maximum sales charge							
A (max 5.75% load)	30.23%	30.23%	3.12%	15.67%	12.38%	10.29%	6/25/01
C (max 1.00% CDSC)	37.00%	37.00%	4.28%	16.06%	12.11%	9.58%	6/25/01

Historical total returns (as of 12/31/23)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	38.50%	-30.94%	22.50%	38.57%	36.93%	-1.92%	26.26%	3.92%	8.36%	12.72%

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.

* This fund began operations on 12/4/84 with Class AARP Shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

Portfolio and risk statistics³ (12/31/23)

Fund inception date	7/17/2000
Number of holdings	73
Total net assets	\$1.9 billion
P/E ratio [§]	36.83
Average market cap [§]	\$280.3 billion
Turnover rate (%) [§]	17

Portfolio management/industry experience

Sebastian P. Werner	16 years
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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 12/31/23)

Fund inception date	7/17/2000
Total net assets	\$1.9 billion

Security type (12/31/23)

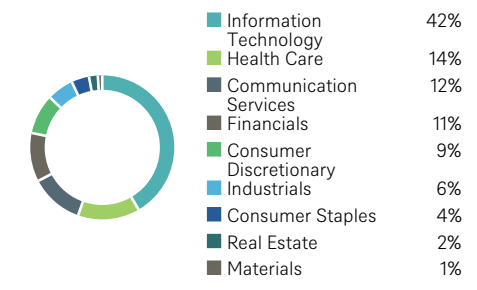
Common stocks	98%
Cash equivalents	2%

Top equity holdings (12/31/23)

Microsoft	10.8%
Apple	9.3%
NVIDIA	5.2%
Alphabet	4.8%
Amazon.com	4.5%
Progressive	3.6%
MasterCard	2.5%
Meta	2.5%
Thermo Fisher Scientific	2.5%
Visa	2.3%

Holdings-based data is subject to change.

Sector allocation (12/31/23)



¹ Russell 1000 Growth Index tracks the performance of those Russell 1000 Index stocks with higher price-to-book ratios and higher forecasted growth values.

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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. ⁵Source: Morningstar, Inc. as of 11/30/2023.

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. 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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