

# Investment Portfolio

as of December 31, 2023 (Unaudited)

## DWS Capital Growth Fund

	Shares	Value (\$)
<b>Common Stocks 98.3%</b>		
<b>Communication Services 11.4%</b>		
<b>Entertainment 3.1%</b>		
Live Nation Entertainment, Inc.*	136,101	12,739,054
Netflix, Inc.*	48,619	23,671,619
ROBLOX Corp. "A"*	216,560	9,901,123
Spotify Technology SA*	73,816	13,870,764
		<b>60,182,560</b>
<b>Interactive Media &amp; Services 7.3%</b>		
Alphabet, Inc. "A"*	346,743	48,436,530
Alphabet, Inc. "C"*	316,035	44,538,813
Meta Platforms, Inc. "A"*	135,919	48,109,889
		<b>141,085,232</b>
<b>Wireless Telecommunication Services 1.0%</b>		
T-Mobile U.S., Inc.	115,009	18,439,393
<b>Consumer Discretionary 8.9%</b>		
<b>Broadline Retail 4.5%</b>		
Amazon.com, Inc.*	573,494	87,136,678
<b>Hotels, Restaurants &amp; Leisure 0.9%</b>		
DraftKings, Inc. "A"*	184,856	6,516,174
Planet Fitness, Inc. "A"*	143,807	10,497,911
		<b>17,014,085</b>
<b>Specialty Retail 1.7%</b>		
Burlington Stores, Inc.*	42,672	8,298,850
Home Depot, Inc.	73,649	25,523,061
		<b>33,821,911</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.8%</b>		
Lululemon Athletica, Inc.*	39,968	20,435,239
NIKE, Inc. "B"	127,940	13,890,446
		<b>34,325,685</b>
<b>Consumer Staples 3.7%</b>		
<b>Beverages 0.9%</b>		
Constellation Brands, Inc. "A"	68,851	16,644,729
<b>Consumer Staples Distribution &amp; Retail 1.7%</b>		
Costco Wholesale Corp.	48,802	32,213,224
<b>Personal Care Products 1.1%</b>		
Estee Lauder Companies, Inc. "A"	85,848	12,555,270
Kenvue, Inc.	458,000	9,860,740
		<b>22,416,010</b>

**Financials 11.0%****Capital Markets 1.6%**

Intercontinental Exchange, Inc.	250,582	<b>32,182,246</b>
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**Consumer Finance 0.5%**

American Express Co.	51,858	<b>9,715,078</b>
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**Financial Services 5.3%**

Global Payments, Inc.	76,552	9,722,104
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Mastercard, Inc. "A"	113,611	48,456,228
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Visa, Inc. "A"	167,692	43,658,612
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**101,836,944****Insurance 3.6%**

Progressive Corp.	432,040	<b>68,815,331</b>
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**Health Care 13.9%****Biotechnology 0.5%**

Exact Sciences Corp.*	119,378	<b>8,831,584</b>
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**Health Care Equipment & Supplies 6.8%**

Becton Dickinson & Co.	54,645	13,324,090
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Boston Scientific Corp.*	346,416	20,026,309
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Dexcom, Inc.*	305,426	37,900,312
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Hologic, Inc.*	215,653	15,408,407
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Intuitive Surgical, Inc.*	46,143	15,566,802
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Stryker Corp.	76,388	22,875,151
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The Cooper Companies, Inc.	18,533	7,013,629
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**132,114,700****Health Care Providers & Services 1.9%**

agilon health, Inc.*	556,037	6,978,265
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UnitedHealth Group, Inc.	56,509	29,750,293
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**36,728,558****Life Sciences Tools & Services 3.5%**

Danaher Corp.	82,885	19,174,616
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Thermo Fisher Scientific, Inc.	90,663	48,123,014
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**67,297,630****Pharmaceuticals 1.2%**

Zoetis, Inc.	115,163	<b>22,729,721</b>
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**Industrials 5.7%****Aerospace & Defense 0.6%**

TransDigm Group, Inc.	10,523	<b>10,645,067</b>
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**Building Products 0.6%**

Trex Co., Inc.*	143,126	<b>11,849,402</b>
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**Construction & Engineering 0.4%**

Quanta Services, Inc.	32,466	<b>7,006,163</b>
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**Electrical Equipment 1.3%**

AMETEK, Inc.	153,211	<b>25,262,962</b>
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**Ground Transportation 1.1%**

Uber Technologies, Inc.*	356,265	<b>21,935,236</b>
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<b>Machinery 0.5%</b>		
Deere & Co.	24,331	<b>9,729,237</b>
<b>Professional Services 1.2%</b>		
TransUnion	131,730	9,051,168
Verisk Analytics, Inc.	57,306	<u>13,688,111</u>
		<b>22,739,279</b>
<b>Information Technology 41.1%</b>		
<b>IT Services 0.3%</b>		
Cloudflare, Inc. "A"*	80,885	<b>6,734,485</b>
<b>Semiconductors &amp; Semiconductor Equipment 7.9%</b>		
Advanced Micro Devices, Inc.*	106,227	15,658,922
Analog Devices, Inc.	50,493	10,025,890
Applied Materials, Inc.	120,652	19,554,069
MKS Instruments, Inc.	66,418	6,832,420
NVIDIA Corp.	202,281	<u>100,173,597</u>
		<b>152,244,898</b>
<b>Software 23.6%</b>		
Adobe, Inc.*	51,049	30,455,834
Aspen Technology, Inc.*	42,292	9,310,584
Atlassian Corp. "A"*	31,948	7,599,151
Box, Inc. "A"*	410,593	10,515,287
Dynatrace, Inc.*	267,671	14,638,927
Five9, Inc.*	146,538	11,531,075
Guidewire Software, Inc.*	94,935	10,351,712
Intuit, Inc.	46,310	28,945,139
Microsoft Corp.	552,547	207,779,774
Roper Technologies, Inc.	25,128	13,699,032
Salesforce, Inc.*	92,578	24,360,975
ServiceNow, Inc.*	42,492	30,020,173
Synopsys, Inc.*	83,616	43,054,715
Teradata Corp.*	101,432	4,413,306
Workiva, Inc.*	82,396	<u>8,365,666</u>
		<b>455,041,350</b>
<b>Technology Hardware, Storage &amp; Peripherals 9.3%</b>		
Apple, Inc.	929,179	<b>178,894,833</b>
<b>Materials 0.7%</b>		
<b>Construction Materials 0.7%</b>		
Vulcan Materials Co.	58,214	<b>13,215,160</b>
<b>Real Estate 1.9%</b>		
<b>Industrial REITs 0.8%</b>		
Prologis, Inc.	116,946	<b>15,588,902</b>
<b>Real Estate Management &amp; Development 0.5%</b>		
CoStar Group, Inc.*	110,542	<b>9,660,265</b>
<b>Specialized REITs 0.6%</b>		
Equinix, Inc.	12,927	<u>10,411,277</u>
<b>Total Common Stocks</b> (Cost \$698,153,442)		<b>1,894,489,815</b>

## Cash Equivalents 1.8%

DWS Central Cash Management Government Fund, 5.38% (a) (Cost \$34,316,936) 34,316,936 34,316,936

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$732,470,378)	100.1	1,928,806,751
<b>Other Assets and Liabilities, Net</b>	(0.1)	(1,082,636)
<b>Net Assets</b>	100.0	1,927,724,115

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended December 31, 2023 are as follows:

Value (\$) at 9/30/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2023	Value (\$) at 12/31/2023
<b>Securities Lending Collateral 0.0%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (a) (b)								
—	0 (c)	—	—	—	1	—	—	—
<b>Cash Equivalents 1.8%</b>								
DWS Central Cash Management Government Fund, 5.38% (a)								
15,404,397	88,560,131	69,647,592	—	—	332,604	—	34,316,936	34,316,936
<b>15,404,397</b>	<b>88,560,131</b>	<b>69,647,592</b>	<b>—</b>	<b>—</b>	<b>332,605</b>	<b>—</b>	<b>34,316,936</b>	<b>34,316,936</b>

\* Non-income producing security.

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(b) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended December 31, 2023.

REIT: Real Estate Investment Trust

## Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 1,894,489,815	\$ —	\$ —	\$ 1,894,489,815
Short-Term Investments	34,316,936	—	—	34,316,936
<b>Total</b>	<b>\$ 1,928,806,751</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,928,806,751</b>

(a) See Investment Portfolio for additional detailed categorizations.

**OBTAIN AN OPEN-END FUND PROSPECTUS**

To obtain a summary prospectus, if available, or prospectus, download one from [fundsus.dws.com](https://fundsus.dws.com), talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

**CLOSED-END FUNDS**

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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