

# Investment Portfolio

as of October 31, 2023 (Unaudited)

## DWS Large Cap Focus Growth Fund

	Shares	Value (\$)
<b>Common Stocks 99.7%</b>		
<b>Communication Services 11.6%</b>		
<b>Entertainment 0.5%</b>		
ROBLOX Corp. "A"*	42,000	1,336,020
<b>Interactive Media &amp; Services 9.3%</b>		
Alphabet, Inc. "A"*	164,400	20,398,752
Match Group, Inc.*	40,300	1,394,380
Meta Platforms, Inc. "A"*	13,800	4,157,526
		<u>25,950,658</u>
<b>Wireless Telecommunication Services 1.8%</b>		
T-Mobile U.S., Inc.*	34,300	4,934,398
<b>Consumer Discretionary 11.6%</b>		
<b>Broadline Retail 6.6%</b>		
Amazon.com, Inc.*	137,660	18,321,169
<b>Hotels, Restaurants &amp; Leisure 0.9%</b>		
DraftKings, Inc. "A"*	51,200	1,414,144
Planet Fitness, Inc. "A"*	16,958	937,269
		<u>2,351,413</u>
<b>Leisure Products 1.1%</b>		
YETI Holdings, Inc.*	70,458	2,995,874
<b>Specialty Retail 1.3%</b>		
Home Depot, Inc.	12,650	3,601,329
<b>Textiles, Apparel &amp; Luxury Goods 1.7%</b>		
Lululemon Athletica, Inc.*	12,240	4,816,195
<b>Consumer Staples 3.5%</b>		
<b>Consumer Staples Distribution &amp; Retail 3.5%</b>		
Costco Wholesale Corp.	17,286	9,549,478
<b>Financials 12.0%</b>		
<b>Capital Markets 1.8%</b>		
Intercontinental Exchange, Inc.	45,600	4,899,264
<b>Financial Services 5.1%</b>		
Fiserv, Inc.*	15,891	1,807,601
Visa, Inc. "A"	52,600	12,366,260
		<u>14,173,861</u>
<b>Insurance 5.1%</b>		
Progressive Corp.	90,562	14,316,947

**Health Care 14.2%****Biotechnology 0.9%**

Exact Sciences Corp.*	41,500	2,555,985
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**Health Care Equipment & Supplies 6.3%**

Dexcom, Inc.*	85,000	7,550,550
Intuitive Surgical, Inc.*	18,200	4,772,404
iRhythm Technologies, Inc.*	17,000	1,334,840
Stryker Corp.	13,700	3,702,014
		<u>17,359,808</u>

**Health Care Providers & Services 1.1%**

agilon health, Inc.*	167,200	3,009,600
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**Health Care Technology 0.5%**

Certara, Inc.*	56,928	693,952
Evolent Health, Inc. "A"*	31,000	757,330
		<u>1,451,282</u>

**Life Sciences Tools & Services 3.1%**

Thermo Fisher Scientific, Inc.	19,641	8,735,728
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**Pharmaceuticals 2.3%**

Zoetis, Inc.	40,300	6,327,100
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**Industrials 4.5%****Aerospace & Defense 1.1%**

Axon Enterprise, Inc.*	15,200	3,108,248
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**Building Products 0.6%**

AZEK Co., Inc.*	62,600	1,640,120
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**Construction & Engineering 0.3%**

Valmont Industries, Inc.	5,000	984,550
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**Electrical Equipment 1.7%**

AMETEK, Inc.	33,000	4,645,410
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**Professional Services 0.8%**

Paylocity Holding Corp.*	6,958	1,248,265
TransUnion	22,000	965,360
		<u>2,213,625</u>

**Information Technology 41.3%****IT Services 2.0%**

Globant SA*	32,400	5,517,396
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**Semiconductors & Semiconductor Equipment 7.6%**

Advanced Micro Devices, Inc.*	28,900	2,846,650
Applied Materials, Inc.	31,206	4,130,114
NVIDIA Corp.	34,600	14,109,880
		<u>21,086,644</u>

**Software 22.4%**

Confluent, Inc. "A"*	33,000	954,030
CyberArk Software Ltd.*	5,400	883,656
Datadog, Inc. "A"*	16,440	1,339,367
Klaviyo, Inc. "A"* (a)	5,000	142,450

Microsoft Corp.	100,300	33,912,433
PowerSchool Holdings, Inc. "A"*	100,000	1,992,000
Roper Technologies, Inc.	11,100	5,423,127
Salesforce, Inc.*	16,600	3,333,778
ServiceNow, Inc.*	18,789	10,932,380
Sprout Social, Inc. "A"*	43,000	1,861,040
Workiva, Inc.*	15,761	1,372,625
		<b>62,146,886</b>
<b>Technology Hardware, Storage &amp; Peripherals 9.3%</b>		
Apple, Inc.	151,796	25,922,203

### Real Estate 1.0%

#### Real Estate Management & Development 1.0%

CoStar Group, Inc.*	39,081	2,868,936
<b>Total Common Stocks</b> (Cost \$107,822,076)		<b>276,820,127</b>

### Securities Lending Collateral 0.0%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (b) (c) (Cost \$17,100)	17,100	17,100
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### Cash Equivalents 0.9%

DWS Central Cash Management Government Fund, 5.36% (b) (Cost \$2,561,597)	2,561,597	2,561,597
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	<b>% of Net Assets</b>	<b>Value (\$)</b>
<b>Total Investment Portfolio</b> (Cost \$110,400,773)	100.6	279,398,824
<b>Other Assets and Liabilities, Net</b>	(0.6)	(1,759,197)
<b>Net Assets</b>	100.0	277,639,627

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 October 31, 2023 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/ (Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Distributions (\$)	at
7/31/2023							10/31/2023
							10/31/2023
<b>Securities Lending Collateral 0.0%</b>							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (b) (c)							
—	17,100 (d)	—	—	—	853	—	17,100
<b>Cash Equivalents 0.9%</b>							
DWS Central Cash Management Government Fund, 5.36% (b)							
1,201,096	13,078,480	11,717,979	—	—	56,965	—	2,561,597
<b>1,201,096</b>	<b>13,095,580</b>	<b>11,717,979</b>	<b>—</b>	<b>—</b>	<b>57,818</b>	<b>—</b>	<b>2,578,697</b>

\* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at October 31, 2023 amounted to \$17,094, which is 0.0% of net assets.

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

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

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

### **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 October 31, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 276,820,127	\$ —	\$ —	\$ 276,820,127
Short-Term Investments (a)	2,578,697	—	—	2,578,697
<b>Total</b>	<b>\$ 279,398,824</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 279,398,824</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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