

September 30, 2021

Annual Report to Shareholders

DWS Capital Growth Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund’s objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

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.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Letter to Shareholders

Dear Shareholder:

The economic outlook remains moderately positive overall, buoyed by good corporate earnings and continued support from central banks. While the U.S. and Asia are acting as growth engines, there is still some uncertainty whether the current momentum is sustainable.

Inflation came back into focus sooner than expected as a result of the combination of the growth upswing, stimulus packages, expansive central banks, and sharply rising oil prices. These circumstances may, to a great extent, prove to be a temporary phenomenon driven by one-time, pandemic-related effects. For example, the massive underutilization of productive capacity and labor in 2020 depressed prices last year. Normalization of commodity prices alone is providing a significant base effect. We expect to see inflation begin to decline next year, as economic activity returns to a more typical level.

We do not believe central banks will raise interest rates this year. However, our CIO office expects the Fed to phase out asset purchases in 2022, with initial rate hikes to follow.

The scope and pace of recovery is likely to remain uneven among regions, asset classes and investment sectors. We believe that this underscores the value add of active portfolio management. We also believe that the strong partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds.

Thank you for your trust. We welcome the opportunity to help you navigate these unusual times. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A stylized, handwritten signature in black ink, appearing to read 'H. Uzcan'.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit dws.com for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 9 through 11 for more complete performance information.

Management Process

Portfolio management aims to add value through stock selection. In choosing securities, portfolio management employs a risk-balanced bottom-up selection process to identify companies it believes are well-positioned and that have above average and sustainable growth potential.

DWS Capital Growth Fund returned 24.71% during the 12-month period that ended on September 30, 2021, underperforming the 27.32% gain for its benchmark, the Russell 1000® Growth Index. The Fund outpaced the average return of its Morningstar peer group, Large Growth, in the five- and 10-year intervals that ended on the same date.

The U.S. equity market produced a robust gain in the annual period, with several developments playing a role in the rally. The most important factors were the distribution of vaccines for COVID-19, together with the gradual reopening of the world economy. These events led to a surge in economic growth and a sizable increase in corporate earnings over the depressed levels of early to mid 2020. U.S. Federal Reserve policy was also quite favorable for financial assets, with near-zero interest rates and continued quantitative easing. The U.S. fiscal picture was a further source of support for the markets, highlighted by several stimulus packages that included direct payments to citizens. Not least, the low level of bond yields encouraged investors to seek the higher return potential in stocks. In combination, these developments helped market participants look beyond risk factors such as rising inflation, worries about China's economy, and the emergence of the delta variant of COVID-19.

In a reversal of a multi-year trend, the growth style underperformed value. While the Russell 1000 Growth Index gained 27.32%, it was unable to

keep pace with the even stronger 35.01% return for the Russell 1000® Value Index. The bulk of the shortfall occurred in the five months that followed the first approval of a COVID-19 vaccine in early 2020. The news led to an immediate improvement in the economic outlook, prompting investors to rotate toward the types of cyclical sectors that had previously been out of favor. Still, the growth category delivered robust returns behind sizable gains for stocks in the information technology and consumer discretionary sectors.

Fund Performance

While the Fund finished short of the benchmark, it's important to note that the lack of a position in the electric car and battery maker Tesla, Inc. accounted for the majority of the deficit. The stock, which has a large weighting in the benchmark, rallied in late 2020 and 2021 following its inclusion in the S&P 500 Index. After pausing in the second quarter, Tesla shares re-accelerated and closed the period within striking distance of their previous high. Since our goal is to own the most attractive long-term growth ideas in the market, we do not "chase" performance in individual stocks in an attempt to boost short-term returns. This strategy has served the Fund well over time, and we intend to remain true to our bottom-up approach. We would also note that zero weightings or underweights in a number of large benchmark components — including Mastercard, Inc.,* Facebook, Inc., Zoom Video Communications, Inc.,* and Amazon.com, Inc. — contributed positively.

"We believe it's better to be on the right side of change through positions in disruptors and their beneficiaries, rather than the companies whose businesses are being disrupted."

Although stock selection was largely positive beyond the effect of Tesla, our holdings in communication services trailed the overall sector somewhat. Activision Blizzard, Inc., which struggled due to negative headlines about its corporate culture and concerns that its growth rate of 2020 will be difficult to match, was a key detractor. Spotify Technology SA also lagged, mainly as a result of concerns about rising competition. The Fund's holdings in financials underperformed modestly, primarily due to weakness in Progressive Corp. The stock was hurt by worries about the

impact of the recovering economy on auto loss ratios, as well as payouts related to Hurricane Ida.

On the positive side, our holdings in the industrials sector outperformed. Generac Holdings, Inc. benefited from high demand for its standby generators due to wildfires, hurricanes, and utility power outages. TransUnion also gained ground, as strong economic trends fueled accelerating momentum in its non-mortgage business and its international operations. In addition, the company's technological advancement and continued investments in attractive growth markets helped solidify its exceptional competitive positioning.

A number of the Fund's positions in information technology contributed to performance, as well. We benefited from the takeovers of Proofpoint Inc.,* which was taken private, and Nuance Communications, Inc.,* which was acquired by Microsoft Corp. In addition, the web security stock Cloudflare, Inc. outperformed on the strength of accelerating large-customer growth and new-product adoption by existing customers, both of which underscored the firm's business momentum.

Health care was another area of strength for the Fund. Charles River Laboratories International, Inc. was a top contributor thanks to unprecedented demand in early-stage drug development across the biopharmaceutical industry. Thermo Fisher Scientific, Inc. and Danaher Corp., which have been instrumental suppliers and partners in COVID-19 therapeutic development, testing, and vaccines, were also top performers in the sector. Both benefited from renewed demand related to the emergence of the delta variant and worries about new waves of the virus. DexCom, Inc., a producer of glucose-monitoring systems, was an additional outperformer on the strength of positive earnings and the prospects of a new-product launch.

Outlook and Positioning

Looking back at the past year, we believe companies' adoption of technological solutions to the challenge of COVID-19 is one of the most important developments to emerge from the pandemic. The ripple effects of the event are still underappreciated, in that business-model transformation and accelerated innovation are leading to disruption throughout the corporate landscape. Already, we are seeing technology being used in new ways in traditional sectors such as financial services,

industrials, retail, and health care. The resulting changes are enabling new behaviors, relationships, and structures, creating the opportunity for many new products and services across all industries.

Our goal is to remain on the lookout for investment ideas resulting from these developments, while staying disciplined in what we pay for growth. We believe it's better to be on the right side of change through positions in disruptors and their beneficiaries, rather than the companies whose businesses are being disrupted. We therefore continue to focus on understanding change and its implications, rather than debating growth versus value or the direction of macroeconomic factors such as economic growth interest rates.

With that said, we recognize the effect these larger issues can have on market sentiment. Our response to the resulting uncertainty is to maintain an emphasis on selectivity, patience, and risk management. Further, with valuation levels in certain fast-growing areas still high by historical and absolute standards, it's essential to ensure that each portfolio holding features robust fundamentals, durable growth, pricing power, and a margin of safety in its business. Not least, we want to maintain a diversified mix of companies in various stages of the growth life cycle in an effort to provide some insulation against the types of rapid style shifts that have characterized the market environment over the past year.

* Not held at September 30, 2021.

Portfolio Manager

Sebastian P. Werner, PhD, Head of Investment Strategy Equity

Portfolio Manager of the Fund. Began managing the Fund in 2016.

- Joined DWS in 2008; previously, he served as a Research Assistant for the Endowed Chair of Asset Management at the European Business School, Oestrich-Winkel while earning his PhD.
- Portfolio Manager for Global and US Growth Equities: New York.
- MBA in International Management from the Thunderbird School of Global Management; Masters Degree ("Diplom-Kaufmann") and PhD in Finance ("Dr.rer.pol.") from the European Business School, Oestrich-Winkel.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

Russell 1000 Growth Index is an unmanaged index that consists of those stocks in the Russell 1000® Index that have higher price-to-book ratios and higher forecasted growth values. Russell 1000 Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the US and whose common stocks are traded.

Morningstar Large-Growth Funds invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The average category returns for the one-, five-, and 10-year periods ended September 30, 2021 were 26.60%, 20.68%, and 17.93%, respectively.

Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.

Overweight means the Fund holds a higher weighting in a given sector or security than the benchmark. **Underweight** means the Fund holds a lower weighting.

Contribution and **detraction** incorporate both a stock's total return and its weighting in the Fund.

Consumer discretionary represents industries that produce goods and services that are not necessities in everyday life.

Performance Summary September 30, 2021 (Unaudited)

Class A	1-Year	5-Year	10-Year
Average Annual Total Returns as of 9/30/21			
Unadjusted for Sales Charge	24.71%	21.50%	18.84%
Adjusted for the Maximum Sales Charge (max 5.75% load)	17.53%	20.07%	18.13%
Russell 1000® Growth Index†	27.32%	22.84%	19.68%

Class C	1-Year	5-Year	10-Year
Average Annual Total Returns as of 9/30/21			
Unadjusted for Sales Charge	23.65%	20.49%	17.87%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	23.65%	20.49%	17.87%
Russell 1000® Growth Index†	27.32%	22.84%	19.68%

Class R	1-Year	5-Year	10-Year
Average Annual Total Returns as of 9/30/21			
No Sales Charges	24.17%	20.98%	18.36%
Russell 1000® Growth Index†	27.32%	22.84%	19.68%

Class R6	1-Year	5-Year	Life of Class*
Average Annual Total Returns as of 9/30/21			
No Sales Charges	25.09%	21.88%	17.41%
Russell 1000® Growth Index†	27.32%	22.84%	18.09%

Class S	1-Year	5-Year	10-Year
Average Annual Total Returns as of 9/30/21			
No Sales Charges	25.01%	21.80%	19.13%
Russell 1000® Growth Index†	27.32%	22.84%	19.68%

Institutional Class	1-Year	5-Year	10-Year
Average Annual Total Returns as of 9/30/21			
No Sales Charges	24.98%	21.77%	19.14%
Russell 1000® Growth Index†	27.32%	22.84%	19.68%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from

performance data shown. Please visit dws.com 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.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated February 1, 2021 are 0.92%, 1.75%, 1.34%, 0.61%, 0.67% and 0.70% for Class A, Class C, Class R, Class R6, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

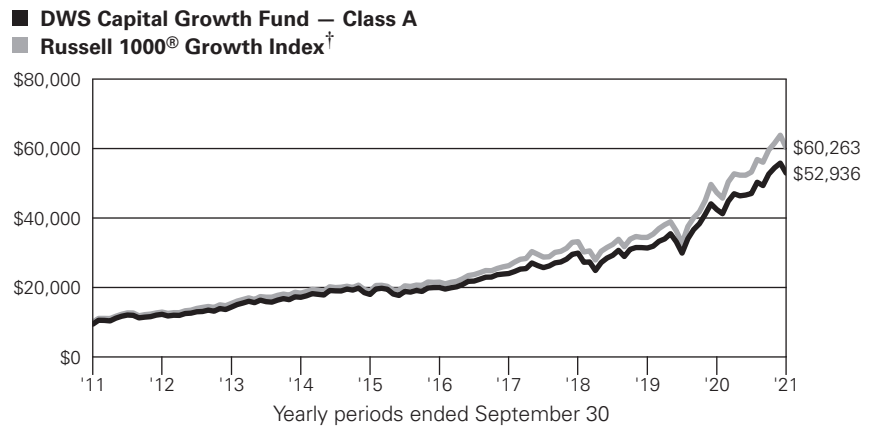
Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)



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.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Class R6 shares commenced operations on August 25, 2014.

† The Russell 1000 Growth Index is an unmanaged index that consists of those stocks in the Russell 1000 Index that have higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

	Class A	Class C	Class R	Class R6	Class S	Institutional Class
Net Asset Value						
9/30/21	\$123.37	\$98.14	\$119.12	\$124.65	\$125.30	\$125.06
9/30/20	\$104.63	\$85.08	\$101.64	\$105.51	\$106.03	\$105.85
Distribution Information as of 9/30/21						
Income Dividends, Twelve Months	\$ —	\$ —	\$ —	\$.17	\$.11	\$.08
Capital Gain Distributions	\$ 6.10	\$ 6.10	\$ 6.10	\$ 6.10	\$ 6.10	\$ 6.10

Portfolio Summary

(Unaudited)

Asset Allocation ((As a % of Investment Portfolio excluding
Securities Lending Collateral)

	9/30/21	9/30/20
Common Stocks	100%	99%
Cash Equivalents	0%	1%
	100%	100%

Sector Diversification (As a % of Common Stocks)

	9/30/21	9/30/20
Information Technology	43%	42%
Consumer Discretionary	14%	15%
Communication Services	13%	13%
Health Care	12%	13%
Industrials	9%	6%
Financials	4%	5%
Consumer Staples	2%	3%
Real Estate	2%	2%
Materials	1%	1%
	100%	100%

Ten Largest Equity Holdings at September 30, 2021 (43.7% of Net Assets)

1 Microsoft Corp.	9.5%
Develops, manufactures, licenses, sells and supports software products	
2 Apple, Inc.	8.6%
Designs, manufactures and markets personal computers and related computing and mobile-communication devices	
3 Alphabet, Inc.	5.1%
Holding company with subsidiaries that provide Web-based search, maps, hardware products and various software applications	
4 Amazon.com, Inc.	5.0%
Online retailer offering a wide range of products	
5 Thermo Fisher Scientific, Inc.	3.3%
Manufacturer of measurement instruments that monitor, collect and analyze information for various industries	
6 Visa, Inc.	3.0%
Operates a retail electronic payments network and manages global financial services	
7 NVIDIA Corp.	2.8%
Designs, develops and markets three dimensional (3D) graphic processors	
8 Home Depot, Inc.	2.2%
Home improvement retailer that sells building materials and home improvement products	
9 Adobe, Inc.	2.1%
Producer of print and graphic software systems	
10 Progressive Corp.	2.1%
Provider of property and casualty insurance	

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 14. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 55 for contact information.

Investment Portfolio

as of September 30, 2021

Common Stocks 99.8%

Communication Services 13.2%

Entertainment 4.9%

	Shares	Value (\$)
Activision Blizzard, Inc.	248,614	19,240,237
Live Nation Entertainment, Inc.*	164,176	14,961,359
Netflix, Inc.*	48,613	29,670,458
Roku, Inc.*	32,376	10,145,020
Spotify Technology SA*	89,043	20,064,950
Walt Disney Co.*	103,195	17,457,498
		111,539,522

Interactive Media & Services 7.4%

Alphabet, Inc. "A"*	20,915	55,916,671
Alphabet, Inc. "C"*	22,529	60,046,769
Facebook, Inc. "A"*	71,786	24,363,451
Match Group, Inc.*	171,570	26,934,774
		167,261,665

Wireless Telecommunication Services 0.9%

T-Mobile U.S., Inc.*	167,070	21,344,863
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Consumer Discretionary 14.4%

Diversified Consumer Services 1.4%

Chegg, Inc.* (a)	210,266	14,302,293
Terminix Global Holdings, Inc.*	409,045	17,044,905
		31,347,198

Hotels, Restaurants & Leisure 1.6%

Airbnb, Inc. "A"*	11,651	1,954,455
DraftKings, Inc. "A"*(a)	117,053	5,637,273
McDonald's Corp.	69,789	16,826,826
Planet Fitness, Inc. "A"*	148,715	11,681,563
		36,100,117

Internet & Direct Marketing Retail 5.0%

Amazon.com, Inc.*	34,589	113,626,249
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Multiline Retail 0.5%

Dollar General Corp.	54,483	11,558,024
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Specialty Retail 4.1%

Burlington Stores, Inc.*	69,198	19,622,477
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The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
CarMax, Inc.*	170,772	21,851,985
Home Depot, Inc.	152,138	49,940,820
		91,415,282
Textiles, Apparel & Luxury Goods 1.8%		
Lululemon Athletica, Inc.*	64,583	26,136,740
NIKE, Inc. "B"	102,974	14,954,914
		41,091,654
Consumer Staples 1.8%		
Food & Staples Retailing 1.2%		
Costco Wholesale Corp.	58,869	26,452,785
Personal Products 0.6%		
Estee Lauder Companies, Inc. "A"	47,643	14,289,565
Financials 4.0%		
Capital Markets 1.3%		
Intercontinental Exchange, Inc.	254,587	29,231,679
Consumer Finance 0.6%		
American Express Co.	79,599	13,335,221
Insurance 2.1%		
Progressive Corp.	521,167	47,108,285
Health Care 12.0%		
Biotechnology 0.4%		
Exact Sciences Corp.* (a)	95,651	9,129,888
Health Care Equipment & Supplies 5.5%		
Danaher Corp.	147,056	44,769,729
DexCom, Inc.*	78,958	43,178,972
Hologic, Inc.*	363,418	26,823,882
The Cooper Companies, Inc.	22,357	9,240,372
		124,012,955
Health Care Providers & Services 0.5%		
agilon health, Inc.* (a)	446,332	11,698,362
Life Sciences Tools & Services 4.3%		
Charles River Laboratories International, Inc.*	57,672	23,799,504
Thermo Fisher Scientific, Inc.	130,780	74,718,537
		98,518,041
Pharmaceuticals 1.3%		
Zoetis, Inc.	146,295	28,401,711

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Industrials 8.4%		
Aerospace & Defense 0.3%		
TransDigm Group, Inc.*	12,693	7,927,667
Building Products 0.6%		
Trex Co., Inc.* (a)	125,257	12,767,446
Electrical Equipment 2.4%		
AMETEK, Inc.	239,111	29,652,155
Generac Holdings, Inc.* (a)	62,408	25,504,277
		55,156,432
Industrial Conglomerates 1.1%		
Roper Technologies, Inc.	56,092	25,024,324
Machinery 0.4%		
Deere & Co.	29,351	9,834,640
Professional Services 2.6%		
TransUnion	309,944	34,809,811
Verisk Analytics, Inc.	114,990	23,029,047
		57,838,858
Road & Rail 1.0%		
Norfolk Southern Corp.	53,428	12,782,649
Uber Technologies, Inc.*	223,563	10,015,622
		22,798,271
Information Technology 43.3%		
IT Services 8.2%		
Cloudflare, Inc. "A" *	143,589	16,175,301
Fiserv, Inc.*	258,285	28,023,923
Global Payments, Inc.	151,459	23,866,909
PayPal Holdings, Inc.*	85,801	22,326,278
Snowflake, Inc. "A" *	2,537	767,265
Twilio, Inc. "A" *	78,482	25,039,682
Visa, Inc. "A" (a)	308,605	68,741,764
		184,941,122
Semiconductors & Semiconductor Equipment 6.4%		
Advanced Micro Devices, Inc.*	222,414	22,886,401
Analog Devices, Inc.	142,782	23,913,129
Applied Materials, Inc.	186,141	23,961,931
MKS Instruments, Inc.	80,121	12,091,060
NVIDIA Corp.	300,835	62,320,979
		145,173,500

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Software 20.1%		
Adobe, Inc.*	83,306	47,960,930
Avalara, Inc.*	81,222	14,195,169
DocuSign, Inc.*	80,275	20,665,193
Dynatrace, Inc.*	243,207	17,260,401
Intuit, Inc.	55,865	30,139,726
Microsoft Corp.	763,016	215,109,471
RingCentral, Inc. "A" *	32,905	7,156,838
salesforce.com, Inc.*	133,245	36,138,709
ServiceNow, Inc.*	60,705	37,774,900
Synopsys, Inc.*	100,866	30,200,289
		456,601,626
Technology Hardware, Storage & Peripherals 8.6%		
Apple, Inc.	1,381,745	195,516,917
Materials 1.2%		
Chemicals 0.7%		
Ecolab, Inc.	74,125	15,463,957
Construction Materials 0.5%		
Vulcan Materials Co.	70,224	11,879,092
Real Estate 1.5%		
Equity Real Estate Investment Trusts (REITs)		
Equinix, Inc.	21,413	16,919,054
Prologis, Inc.	141,070	17,694,410
		34,613,464
Total Common Stocks (Cost \$784,428,616)		2,263,000,382
Securities Lending Collateral 4.6%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost \$104,537,510)	104,537,510	104,537,510
Cash Equivalents 0.4%		
DWS Central Cash Management Government Fund, 0.03% (b) (Cost \$8,180,584)	8,180,584	8,180,584

The accompanying notes are an integral part of the financial statements.

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$897,146,710)	104.8	2,375,718,476
Other Assets and Liabilities, Net	(4.8)	(108,693,051)
Net Assets	100.0	2,267,025,425

A summary of the Fund's transactions with affiliated investments during the year ended September 30, 2021 are as follows:

Value (\$) at 9/30/2020	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 9/30/2021	Value (\$) at 9/30/2021
Securities Lending Collateral 4.6%							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)							
119,204,153	—	14,666,643 (d)	—	—	47,333	—	104,537,510
Cash Equivalents 0.4%							
DWS Central Cash Management Government Fund, 0.03% (b)							
16,608,403	186,730,310	195,158,129	—	—	5,851	—	8,180,584
135,812,556	186,730,310	209,824,772	—	—	53,184	—	112,718,094

* 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 September 30, 2021 amounted to \$101,511,025, which is 4.5% 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 year ended September 30, 2021.

The accompanying notes are an integral part of the financial statements.

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 September 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$2,263,000,382	\$—	\$—	\$2,263,000,382
Short-Term Investments (a)	112,718,094	—	—	112,718,094
Total	\$2,375,718,476	\$—	\$—	\$2,375,718,476

(a) See Investment Portfolio for additional detailed categorizations.

Statement of Assets and Liabilities

as of September 30, 2021

Assets

Investments in non-affiliated securities, at value (cost \$784,428,616) — including \$101,511,025 of securities loaned	\$ 2,263,000,382
Investment in DWS Government & Agency Securities Portfolio (cost \$104,537,510)*	104,537,510
Investment in DWS Central Cash Management Government Fund (cost \$8,180,584)	8,180,584
Cash	11,357
Receivable for investments sold	2,965,401
Receivable for Fund shares sold	279,973
Dividends receivable	148,519
Interest receivable	4,529
Other assets	39,068
Total assets	2,379,167,323

Liabilities

Payable upon return of securities loaned	104,537,510
Payable for investments purchased	4,151,063
Payable for Fund shares redeemed	1,468,381
Accrued management fee	895,353
Accrued Trustees' fees	17,266
Other accrued expenses and payables	1,072,325
Total liabilities	112,141,898

Net assets, at value **\$ 2,267,025,425**

Net Assets Consist of

Distributable earnings (loss)	1,631,468,383
Paid-in capital	635,557,042
Net assets, at value	\$ 2,267,025,425

* Represents collateral on securities loaned.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of September 30, 2021 (continued)**Net Asset Value****Class A****Net Asset Value** and redemption price per share(\$927,277,819 ÷ 7,516,479 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 123.37**Maximum offering price per share (100 ÷ 94.25 of \$123.37) **\$ 130.90****Class C****Net Asset Value**, offering and redemption price

(subject to contingent deferred sales charge) per share

(\$12,747,513 ÷ 129,897 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 98.14****Class R****Net Asset Value**, offering and redemption price per share(\$2,873,886 ÷ 24,127 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) ** **\$ 119.12****Class R6****Net Asset Value**, offering and redemption price per share(\$3,621,098 ÷ 29,051 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 124.65****Class S****Net Asset Value**, offering and redemption price per share(\$1,196,654,270 ÷ 9,550,688 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 125.30****Institutional Class****Net Asset Value**, offering and redemption price per share(\$123,850,839 ÷ 990,307 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 125.06**

** Net asset value and redemption price per share may not recalculate due to rounding of net assets and/or shares outstanding.

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended September 30, 2021

Investment Income

Income:	
Dividends	\$ 12,866,205
Income distributions — DWS Central Cash Management Government Fund	5,851
Securities lending income, net of borrower rebates	47,333
Total income	12,919,389
Expenses:	
Management fee	9,898,670
Administration fee	2,097,744
Services to shareholders	1,939,344
Distribution and service fees	2,167,825
Custodian fee	22,935
Professional fees	99,781
Reports to shareholders	78,775
Registration fees	93,005
Trustees' fees and expenses	70,616
Other	103,679
Total expenses before expense reductions	16,572,374
Expense reductions	(265)
Total expenses after expense reductions	16,572,109
Net investment income (loss)	(3,652,720)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from investments	157,016,805
Change in net unrealized appreciation (depreciation) on investments	316,416,320
Net gain (loss)	473,433,125
Net increase (decrease) in net assets resulting from operations	\$ 469,780,405

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended September 30,	
	2021	2020
Operations:		
Net investment income (loss)	\$ (3,652,720)	\$ 855,571
Net realized gain (loss)	157,016,805	111,231,160
Change in net unrealized appreciation (depreciation)	316,416,320	409,843,248
Net increase (decrease) in net assets resulting from operations	469,780,405	521,929,979
Distributions to shareholders:		
Class A	(46,096,777)	(37,515,449)
Class C	(966,818)	(1,005,515)
Class R	(184,765)	(254,910)
Class R6	(216,948)	(152,916)
Class S	(59,285,754)	(49,119,047)
Institutional Class	(5,427,783)	(3,952,311)
Total distributions	(112,178,845)	(92,000,148)
Fund share transactions:		
Proceeds from shares sold	98,388,924	97,186,026
Reinvestment of distributions	106,983,719	87,553,404
Payments for shares redeemed	(232,592,401)	(227,173,013)
Net increase (decrease) in net assets from Fund share transactions	(27,219,758)	(42,433,583)
Increase (decrease) in net assets	330,381,802	387,496,248
Net assets at beginning of period	1,936,643,623	1,549,147,375
Net assets at end of period	\$2,267,025,425	\$1,936,643,623

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Capital Growth Fund — Class A

	Years Ended September 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$104.63	\$81.88	\$90.54	\$79.22	\$71.34
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.35)	(.07)	.06	(.00)*	.29
Net realized and unrealized gain (loss)	25.19	27.67	2.25	18.16	13.10
Total from investment operations	24.84	27.60	2.31	18.16	13.39
<i>Less distributions from:</i>					
Net investment income	—	(.04)	—	(.32)	(.17)
Net realized gains	(6.10)	(4.81)	(10.97)	(6.52)	(5.34)
Total distributions	(6.10)	(4.85)	(10.97)	(6.84)	(5.51)
Net asset value, end of period	\$123.37	\$104.63	\$81.88	\$90.54	\$79.22
Total Return (%) ^b	24.71	35.36	4.91	24.46	20.13
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	927	796	644	683	607
Ratio of expenses (%)	.90	.92	.94	.94	.96
Ratio of net investment income (loss) (%)	(.30)	(.08)	.08	(.00)**	.40
Portfolio turnover rate (%)	11	12	13	27	17

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

* Amount is less than \$.005.

** Amount is less than .005%.

The accompanying notes are an integral part of the financial statements.

DWS Capital Growth Fund — Class C

	Years Ended September 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$85.08	\$67.94	\$77.82	\$69.19	\$63.34
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(1.05)	(.66)	(.50)	(.55)	(.31)
Net realized and unrealized gain (loss)	20.21	22.61	1.59	15.70	11.50
Total from investment operations	19.16	21.95	1.09	15.15	11.19
<i>Less distributions from:</i>					
Net realized gains	(6.10)	(4.81)	(10.97)	(6.52)	(5.34)
Net asset value, end of period	\$98.14	\$85.08	\$67.94	\$77.82	\$69.19
Total Return (%) ^b	23.65	34.24	4.02	23.51	19.09
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	13	16	15	19	23
Ratio of expenses (%)	1.75	1.75	1.78	1.72	1.84
Ratio of net investment income (loss) (%)	(1.14)	(.91)	(.76)	(.78)	(.48)
Portfolio turnover rate (%)	11	12	13	27	17

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

The accompanying notes are an integral part of the financial statements.

DWS Capital Growth Fund — Class R

	Years Ended September 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$101.64	\$79.96	\$89.03	\$78.07	\$70.48
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.82)	(.39)	(.23)	(.39)	(.00)*
Net realized and unrealized gain (loss)	24.40	26.88	2.13	17.87	12.93
Total from investment operations	23.58	26.49	1.90	17.48	12.93
<i>Less distributions from:</i>					
Net realized gains	(6.10)	(4.81)	(10.97)	(6.52)	(5.34)
Net asset value, end of period	\$119.12	\$101.64	\$79.96	\$89.03	\$78.07
Total Return (%)	24.17 ^b	34.77	4.48	23.84	19.66
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	3	3	5	6	9
Ratio of expenses before expense reductions (%)	1.35	1.34	1.33	1.43	1.37
Ratio of expenses after expense reductions (%)	1.34	1.34	1.33	1.43	1.37
Ratio of net investment income (loss) (%)	(.74)	(.46)	(.31)	(.49)	(.01)
Portfolio turnover rate (%)	11	12	13	27	17

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Capital Growth Fund — Class R6

	Years Ended September 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$105.51	\$82.56	\$91.20	\$79.77	\$71.80
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.01	.20	.31	.25	.52
Net realized and unrealized gain (loss)	25.40	27.88	2.26	18.28	13.17
Total from investment operations	25.41	28.08	2.57	18.53	13.69
<i>Less distributions from:</i>					
Net investment income	(.17)	(.32)	(.24)	(.58)	(.38)
Net realized gains	(6.10)	(4.81)	(10.97)	(6.52)	(5.34)
Total distributions	(6.27)	(5.13)	(11.21)	(7.10)	(5.72)
Net asset value, end of period	\$124.65	\$105.51	\$82.56	\$91.20	\$79.77
Total Return (%)	25.09	35.77	5.24	24.85	20.51
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	4	4	2	2	1
Ratio of expenses (%)	.60	.61	.62	.63	.65
Ratio of net investment income (%)	.01	.22	.40	.30	.70
Portfolio turnover rate (%)	11	12	13	27	17

^a Based on average shares outstanding during the period.

The accompanying notes are an integral part of the financial statements.

DWS Capital Growth Fund — Class S

	Years Ended September 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$106.03	\$82.93	\$91.55	\$80.05	\$72.05
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.07)	.15	.26	.20	.48
Net realized and unrealized gain (loss)	25.55	28.02	2.28	18.36	13.22
Total from investment operations	25.48	28.17	2.54	18.56	13.70
<i>Less distributions from:</i>					
Net investment income	(.11)	(.26)	(.19)	(.54)	(.36)
Net realized gains	(6.10)	(4.81)	(10.97)	(6.52)	(5.34)
Total distributions	(6.21)	(5.07)	(11.16)	(7.06)	(5.70)
Net asset value, end of period	\$125.30	\$106.03	\$82.93	\$91.55	\$80.05
Total Return (%)	25.01	35.70	5.16	24.77	20.43
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	1,197	1,025	828	873	771
Ratio of expenses (%)	.66	.67	.69	.70	.71
Ratio of net investment income (loss) (%)	(.06)	.17	.33	.24	.65
Portfolio turnover rate (%)	11	12	13	27	17

^a Based on average shares outstanding during the period.

The accompanying notes are an integral part of the financial statements.

DWS Capital Growth Fund — Institutional Class

	Years Ended September 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$105.85	\$82.79	\$91.43	\$79.95	\$71.99
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.11)	.13	.24	.19	.45
Net realized and unrealized gain (loss)	25.50	27.98	2.27	18.33	13.21
Total from investment operations	25.39	28.11	2.51	18.52	13.66
<i>Less distributions from:</i>					
Net investment income	(.08)	(.24)	(.18)	(.52)	(.36)
Net realized gains	(6.10)	(4.81)	(10.97)	(6.52)	(5.34)
Total distributions	(6.18)	(5.05)	(11.15)	(7.04)	(5.70)
Net asset value, end of period	\$125.06	\$105.85	\$82.79	\$91.43	\$79.95
Total Return (%)	24.98	35.67 ^b	5.14	24.75	20.40
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	124	94	56	62	57
Ratio of expenses before expense reductions (%)	.68	.70	.71	.71	.73
Ratio of expenses after expense reductions (%)	.68	.69	.71	.71	.73
Ratio of net investment income (loss) (%)	(.09)	.14	.31	.24	.63
Portfolio turnover rate (%)	11	12	13	27	17

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Capital Growth Fund (the “Fund”) is a diversified series of Deutsche DWS Investment Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R shares and Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain retirement plans. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

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.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the year ended September 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.03% annualized effective rate as of September 30, 2021) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of September 30, 2021, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

The Fund has reviewed the tax positions for the open tax years as of September 30, 2021 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial

statements. The Fund’s federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At September 30, 2021, the Fund’s components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$	270,869
Undistributed long-term capital gains	\$	152,719,689
Net unrealized appreciation (depreciation) on investments	\$	1,478,477,825

At September 30, 2021, the aggregate cost of investments for federal income tax purposes was \$897,240,651. The net unrealized appreciation for all investments based on tax cost was \$1,478,477,825. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,489,720,618 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$11,242,793.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended September 30,	
	2021	2020
Distributions from ordinary income*	\$ 4,634,552	\$ 3,089,121
Distributions from long-term capital gains	\$ 107,544,293	\$ 88,911,027

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Purchases and Sales of Securities

During the year ended September 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated \$244,507,535 and \$377,809,608, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net

assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$250 million of the Fund's average daily net assets	.495%
Next \$750 million of such net assets	.465%
Next \$1.5 billion of such net assets	.445%
Next \$2.5 billion of such net assets	.425%
Next \$2.5 billion of such net assets	.395%
Next \$2.5 billion of such net assets	.375%
Next \$2.5 billion of such net assets	.355%
Over \$12.5 billion of such net assets	.335%

Accordingly, for the year ended September 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.458% of the Fund's average daily net assets.

For the period from October 1, 2020 through September 30, 2021 (through September 30, 2022 for Institutional Class shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	1.09%
Class C	1.84%
Class R	1.34%
Class R6	.84%
Class S	.84%
Institutional Class	.69%

Effective October 1, 2021 through September 30, 2022, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary

expenses, taxes, brokerage and interest expense) of certain classes as follows:

Class A	1.08%
Class C	1.83%
Class R	1.33%
Class R6	.69%
Class S	.83%

In addition, for the period from October 1, 2020 through January 31, 2021, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses of Class R6 shares to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.69%.

For the year ended September 30, 2021, fees waived and/or expenses reimbursed for Class R were \$265.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended September 30, 2021, the Administration Fee was \$2,097,744, of which \$190,274 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. (“DST”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the year ended September 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at September 30, 2021
Class A	\$ 292,982	\$ 48,350
Class C	3,388	522
Class R	630	99
Class R6	526	147
Class S	398,830	66,044
Institutional Class	1,069	178
	\$ 697,425	\$ 115,340

In addition, for the year ended September 30, 2021, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 472,244
Class C	21,241
Class R	7,764
Class S	426,178
Institutional Class	110,905
	\$ 1,038,332

Distribution and Service Fees. Under the Fund’s Class C and R 12b-1 Plans, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares and 0.25% of the average daily net assets of Class R shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C and R shares. For the year ended September 30, 2021, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at September 30, 2021
Class C	\$ 104,543	\$ 8,394
Class R	7,828	621
	\$ 112,371	\$ 9,015

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A, C and R shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended September 30, 2021, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at September 30, 2021	Annual Rate
Class A	\$ 2,014,198	\$ 374,222	.23%
Class C	33,606	6,006	.24%
Class R	7,650	1,163	.24%
	\$ 2,055,454	\$ 381,391	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in

connection with the distribution of Class A shares for the year ended September 30, 2021 aggregated \$29,262.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended September 30, 2021, the CDSC for Class C shares aggregated \$4,176. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended September 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,290, of which \$686 is unpaid.

Trustees' Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the year ended September 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$3,563.

D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$350 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the

untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at September 30, 2021.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	211,207	\$ 24,057,423	219,401	\$ 19,085,421
Class C	10,765	961,593	40,287	2,798,913
Class R	3,294	358,774	10,794	874,046
Class R6	7,973	899,511	16,475	1,432,783
Class S	305,685	35,464,540	481,991	42,943,724
Institutional Class	308,973	36,647,083	334,995	30,051,139
		\$ 98,388,924		\$ 97,186,026
Shares issued to shareholders in reinvestment of distributions				
Class A	414,435	\$ 43,888,712	436,472	\$ 35,725,215
Class C	11,331	961,090	13,649	914,648
Class R	1,769	181,478	2,329	185,797
Class R6	2,032	216,948	1,857	152,916
Class S	526,764	56,548,200	565,941	46,854,168
Institutional Class	48,398	5,187,291	45,012	3,720,660
		\$ 106,983,719		\$ 87,553,404
Shares redeemed				
Class A	(716,558)	\$ (82,563,168)	(918,932)	\$ (81,440,285)
Class C	(76,129)	(6,855,041)	(83,727)	(6,023,927)
Class R	(13,575)	(1,492,580)	(37,492)	(3,117,861)
Class R6	(15,368)	(1,751,749)	(12,761)	(1,110,813)
Class S	(944,743)	(109,666,541)	(1,366,861)	(121,130,823)
Institutional Class	(251,300)	(30,263,322)	(166,104)	(14,349,304)
		\$ (232,592,401)		\$ (227,173,013)

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
Class A	(90,916)	\$ (14,617,033)	(263,059)	\$ (26,629,649)
Class C	(54,033)	(4,932,358)	(29,791)	(2,310,366)
Class R	(8,512)	(952,328)	(24,369)	(2,058,018)
Class R6	(5,363)	(635,290)	5,571	474,886
Class S	(112,294)	(17,653,801)	(318,929)	(31,332,931)
Institutional Class	106,071	11,571,052	213,903	19,422,495
		\$ (27,219,758)		\$ (42,433,583)

F. Other — COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and the pandemic may result in the Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund's accounting and financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Investment Trust and Shareholders of DWS Capital Growth Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Capital Growth Fund (the “Fund”) (one of the funds constituting Deutsche DWS Investment Trust) (the “Trust”), including the investment portfolio, as of September 30, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Investment Trust) at September 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the years ended September 30, 2017 and September 30, 2018, were audited by another independent registered public accounting firm whose report, dated November 20, 2018, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are

required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
November 23, 2021

Information About Your Fund’s Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Class R shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (April 1, 2021 to September 30, 2021).

The tables illustrate your Fund’s expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund’s actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Expenses Paid per \$1,000” line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund’s ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund’s actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The “Expenses Paid per \$1,000” line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment
for the six months ended September 30, 2021 (Unaudited)

Actual Fund Return	Class A	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 4/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 9/30/21	\$1,125.00	\$1,120.30	\$1,122.60	\$1,126.70	\$1,126.50	\$1,126.20
Expenses Paid per \$1,000*	\$ 4.79	\$ 9.30	\$ 7.13	\$ 3.25	\$ 3.52	\$ 3.68

Hypothetical 5% Fund Return	Class A	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 4/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 9/30/21	\$1,020.56	\$1,016.29	\$1,018.35	\$1,022.01	\$1,021.76	\$1,021.61
Expenses Paid per \$1,000*	\$ 4.56	\$ 8.85	\$ 6.78	\$ 3.09	\$ 3.35	\$ 3.50

* Expenses are equal to the Fund’s annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class C	Class R	Class R6	Class S	Institutional Class
DWS Capital Growth Fund	.90%	1.75%	1.34%	.61%	.66%	.69%

For more information, please refer to the Fund’s prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Tax Information

(Unaudited)

The Fund paid distributions of \$5.87 per share from net long-term capital gains during its year ended September 30, 2021.

For corporate shareholders, 100% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended September 30, 2021, qualified for the dividends received deduction.

For federal income tax purposes, the Fund designates approximately \$14,257,000, or the maximum amount allowable under tax law, as qualified dividend income.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$168,326,000 as capital gain dividends for its year ended September 30, 2021.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Capital Growth Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2021.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s

shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2020, the Fund's performance (Class A shares) was in the 2nd quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2020.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds

(1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2020). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median (1st quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2020, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall

profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	72	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Palm Beach Civic Assn.; Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International	72	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	72	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (1994–2020); formerly: Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), and Nonexecutive Director of Barclays Bank DE (2010–2018)	72	Director, Aberdeen Japan Fund (since 2007)
William McClayton (1944) Board Member since 2004	Private equity investor (since October 2009); formerly: Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Former Directorships: Board of Managers, YMCA of Metropolitan Chicago; Trustee, Ravinia Festival	72	—
Rebecca W. Rimel (1951) Board Member since 1995	Senior Advisor, The Pew Charitable Trusts (charitable organization) (since July 2020); Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director, The Pew Charitable Trusts (charitable organization) (1994–2020); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021)	72	Director, Becton Dickinson and Company ² (medical technology company) (2012–present)
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	72	—

Officers³

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁴	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁵ (1974) President and Chief Executive Officer, 2017–present	Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalians Charities of New York (2018–present)
John Millette ⁶ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁷ (1984) Assistant Secretary, (2019–present)	Fund Administration (Specialist), DWS (2015–present); formerly, Legal Assistant at Accelerated Tax Solutions.
Diane Kenneally ⁶ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Paul Antosca ⁶ (1957) Assistant Treasurer, 2007–present	Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
Sheila Cadogan ⁶ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁶ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ⁴	Business Experience and Directorships During the Past Five Years
Caroline Pearson ⁶ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁵ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	DWS Americas Head of Anti-Financial Crime and AML Officer, DWS; AML Officer, DWS Trust Company (since October 6, 2021); AML Officer, DBX ETF Trust (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since October 6, 2021.); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

- ¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁴ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁵ Address: 875 Third Avenue, New York, NY 10022.
- ⁶ Address: 100 Summer Street, Boston, MA 02110.
- ⁷ Address: 5022 Gate Parkway, Suite 400, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Account Management Resources

For More Information The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:
(800) 728-3337

Web Site **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence **DWS**

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com, and is available free of charge by contacting your financial intermediary, or if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter If you have questions, comments or complaints, contact:
DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

**Investment
Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	SDGAX	SDGCX	SCGSX	SDGTX
CUSIP Number	25157M 109	25157M 307	25157M 406	25157M 760
Fund Number	498	798	2398	564

For shareholders of Class R and Class R6

Automated Information Line	DWS/Ascensus Plan Access (800) 728-3337 24-hour access to your retirement plan account.	
Web Site	dws.com Obtain prospectuses and applications , news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information. Log in/register to manage retirement account assets at https://www.mykplan.com/participantsecure_net/login.aspx .	
For More Information	(800) 728-3337 To speak with a service representative.	
Written Correspondence	DWS Service Company 222 South Riverside Plaza Chicago, IL 60606-5806	
	Class R	Class R6
Nasdaq Symbol	SDGRX	SDGZX
CUSIP Number	25157M 851	25157M 620
Fund Number	1508	1698

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Chicago, IL 60606-5808

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