DWS Core Equity Fund

Q3 | 9.30.26

Share Class: A I SUWAX C I SUWCX S I SCDGX INST I SUWIX R6 I SUWZX

Objective

The fund seeks long-term growth of capital, current income and growth of income.

Strategy

DWS Core Equity Fund is systematically managed using proprietary, multi-factor models to identify stocks with the potential to outperform. These are dynamic models with different factor weights for different groupings. The fund is optimized to be style and sector neutral. The investment team seeks to select a broadly diversified group of stocks that will provide a higher return than the benchmark while maintaining a similar risk profile.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.82%	0.82%	--
C	1.60%	1.60%	--
S	0.55%	0.55%	--
INST	0.58%	0.58%	--
R6	0.49%	0.49%	--

The net expense charge for this fund does not include any fee waivers.

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	13.35%	16.45%	21.20%	13.09%	14.35%	–	5/31/1929
INST	13.33%	16.45%	21.20%	13.09%	14.36%	10.47%	8/19/2002
R6	13.39%	16.55%	21.29%	13.17%	14.44%	13.01%	8/25/2014
Russell 1000 Index[1]	12.30%	15.01%	22.48%	13.01%	15.04%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	13.12%	16.17%	20.89%	12.80%	14.05%	7.44%	8/2/1999
C	12.44%	15.23%	19.95%	11.92%	13.17%	7.26%	12/29/2000
Adjusted for maximum sales charge							
A (max 5.75% load)	6.62%	9.49%	18.53%	11.47%	13.37%	7.20%	8/2/1999
C (max 1.00% CDSC)	11.44%	14.23%	19.95%	11.92%	13.17%	7.26%	12/29/2000

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	16.56%	20.00%	25.56%	-15.44%	25.28%	16.01%	30.37%	-5.80%	21.45%	10.40%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

Portfolio and risk statistics[2] (9/30/26)

Fund inception date	5/31/1929
Number of holdings	101
Total net assets	$5 billion
P/E ratio[§]	24.23
Average market cap[§]	$505 billion
Turnover rate (%)[§]	27
Beta[§]	1.09

Portfolio management/industry experience

Pankaj Bhatnagar	33 years
Di Kumble CFA	30 years
Hiten Shah	28 years

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	SUWAX	25157M729
C	SUWCX	25157M661
S	SCDGX	25157M679
INST	SUWIX	25157M687
R6	SUWZX	25157M612

Fund details (fund data as of 9/30/26)

Fund inception date	5/31/1929
Total net assets	$5.0 billion

Security type (9/30/26)

Common stocks	99%
Cash equivalents	1%

Top equity holdings (9/30/26)

Apple	9.2%
Microsoft	7.8%
NVIDIA	7.1%
Alphabet	5.5%
Amazon.com	4.8%
Micron Technology	4.1%
Advanced Micro Devices	3.5%
JPMorgan Chase	2.6%
Meta	2.3%
AbbVie	2.1%

Holdings-based data is subject to change.

Sector allocation (9/30/26)



Information Technology	39%
Financials	12%
Consumer Discretionary	10%
Health Care	9%
Communication Services	9%
Industrials	9%
Consumer Staples	4%
Energy	3%
Materials	2%
Utilities	2%
Real Estate	1%

[1] The Russell 1000 Index tracks the performance of the 1,000 largest stocks in the Russell 3000 Index, which consists of the 3,000 largest U.S. companies as measured by market capitalization.
[2] Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Average market capitalization measures the size of the companies in which the fund invests. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. §Source: Morningstar, Inc. as of 08/31/2026.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends and favor a security that underperforms the market. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The fund may lend securities to approved institutions. Please read the prospectus for details.
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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