March 31, 2026

Semiannual Financial Statements and Other Information

DWS Core Equity Fund

DWS

Contents

3 Investment Portfolio

11 Statement of Assets and Liabilities

13 Statement of Operations

14 Statements of Changes in Net Assets

15 Financial Highlights

20 Notes to Financial Statements

34 Advisory Agreement Board Considerations and Fee Evaluation

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.

Investment Portfolio

as of March 31, 2026 (Unaudited)

	Shares	Value ($)
Common Stocks 99.0%		
Communication Services 10.0%		
Entertainment 2.0%		
Netflix, Inc.*	433,386	41,670,064
Spotify Technology SA*	21,603	10,475,511
Walt Disney Co.	365,638	35,240,190
		87,385,765
Interactive Media & Services 7.6%		
Alphabet, Inc. "C"	829,214	237,868,328
Meta Platforms, Inc. "A"	167,593	95,884,983
		333,753,311
Wireless Telecommunication Services 0.4%		
T-Mobile U.S., Inc.	79,261	**16,647,188**
Consumer Discretionary 9.9%		
Automobiles 2.1%		
General Motors Co.	431,728	32,163,736
Tesla, Inc.*	160,269	59,580,000
		91,743,736
Broadline Retail 4.4%		
Amazon.com, Inc.*	865,482	180,253,936
Coupang, Inc.*	659,194	12,445,583
		192,699,519
Hotels, Restaurants & Leisure 0.5%		
Hyatt Hotels Corp. "A" (a)	141,858	**20,397,762**
Household Durables 1.2%		
PulteGroup, Inc.	443,085	**52,111,227**
Leisure Products 0.8%		
Hasbro, Inc.	358,628	**33,567,581**
Specialty Retail 0.6%		
TJX Companies, Inc.	169,717	**27,103,805**
Textiles, Apparel & Luxury Goods 0.3%		
NIKE, Inc. "B"	291,120	**15,376,958**

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

	Shares	Value ($)
Consumer Staples 5.0%		
Beverages 1.0%		
Constellation Brands, Inc. "A"	176,338	26,450,700
Molson Coors Beverage Co. "B"	440,771	18,979,599
		45,430,299
Consumer Staples Distribution & Retail 2.7%		
Costco Wholesale Corp.	33,062	32,943,969
Walmart, Inc.	681,559	84,704,152
		117,648,121
Personal Care Products 0.6%		
Kenvue, Inc.	1,546,318	**26,658,523**
Tobacco 0.7%		
Philip Morris International, Inc.	185,341	**30,644,281**
Energy 4.0%		
Energy Equipment & Services 0.4%		
SLB Ltd.	379,003	**19,476,964**
Oil, Gas & Consumable Fuels 3.6%		
Cheniere Energy, Inc.	177,609	50,398,330
Chord Energy Corp.	127,545	18,134,348
Exxon Mobil Corp.	311,035	52,770,198
HF Sinclair Corp.	567,491	35,405,764
		156,708,640
Financials 13.4%		
Banks 5.3%		
Bank of America Corp.	692,976	33,782,580
JPMorgan Chase & Co.	450,095	132,399,945
Wells Fargo & Co.	819,757	65,260,855
		231,443,380
Capital Markets 5.1%		
Ameriprise Financial, Inc.	107,115	47,601,906
Blackstone, Inc.	168,630	19,390,764
Cboe Global Markets, Inc.	185,236	52,064,283
CME Group, Inc.	76,774	22,675,201
Intercontinental Exchange, Inc.	118,319	18,609,212
KKR & Co., Inc.	314,042	29,048,885
S&P Global, Inc.	78,566	33,417,262
		222,807,513

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

	Shares	Value ($)
Financial Services 2.6%		
Apollo Global Management, Inc.	252,783	28,165,082
Visa, Inc. "A"	272,447	82,344,381
		110,509,463
Insurance 0.4%		
Allstate Corp.	87,146	**18,068,851**
Health Care 8.5%		
Biotechnology 4.6%		
AbbVie, Inc.	406,909	88,498,638
Amgen, Inc.	191,936	67,532,682
Regeneron Pharmaceuticals, Inc.	56,813	43,895,996
		199,927,316
Health Care Equipment & Supplies 1.2%		
Abbott Laboratories	153,584	15,768,469
Medtronic PLC	211,996	18,369,454
STERIS PLC	91,124	20,150,250
		54,288,173
Health Care Providers & Services 1.2%		
Cigna Group	61,716	16,462,743
Elevance Health, Inc.	66,928	19,593,172
UnitedHealth Group, Inc.	54,843	14,839,967
		50,895,882
Health Care Technology 0.3%		
Veeva Systems, Inc. "A"*	86,286	**15,156,999**
Pharmaceuticals 1.2%		
Johnson & Johnson	80,576	19,695,998
Merck & Co., Inc.	267,466	32,173,485
		51,869,483
Industrials 9.6%		
Aerospace & Defense 4.0%		
Boeing Co.*	95,060	18,919,792
GE Aerospace	75,993	21,564,534
Howmet Aerospace, Inc.	121,292	27,952,954
Lockheed Martin Corp.	75,867	45,853,256
Rocket Lab Corp.*	263,086	16,895,383
RTX Corp.	231,455	44,647,669
		175,833,588

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

	Shares	Value ($)
Building Products 0.9%		
Owens Corning	369,745	**40,013,804**
Commercial Services & Supplies 1.1%		
Veralto Corp.	120,354	10,641,701
Waste Management, Inc.	165,357	37,997,385
		48,639,086
Electrical Equipment 0.6%		
Hubbell, Inc.	52,547	**25,786,915**
Machinery 0.9%		
Caterpillar, Inc.	54,320	**38,483,547**
Marine Transportation 1.0%		
Kirby Corp.*	314,208	**41,751,959**
Passenger Airlines 0.4%		
United Airlines Holdings, Inc.*	207,775	**19,129,844**
Professional Services 0.7%		
Automatic Data Processing, Inc.	78,453	15,940,081
Verisk Analytics, Inc.	63,071	11,967,722
		27,907,803
Information Technology 31.3%		
IT Services 0.5%		
Cloudflare, Inc. "A"*	110,468	**22,793,967**
Semiconductors & Semiconductor Equipment 12.8%		
Advanced Micro Devices, Inc.*	236,529	48,117,094
Broadcom, Inc.	249,686	77,280,314
Lam Research Corp.	112,870	24,115,804
Micron Technology, Inc.	218,233	73,727,837
MKS, Inc.	114,076	26,215,805
NVIDIA Corp.	1,594,604	278,098,938
QUALCOMM, Inc.	240,960	31,030,829
		558,586,621
Software 9.1%		
Adobe, Inc.*	31,486	7,653,617
Fortinet, Inc.*	205,272	16,774,828
Microsoft Corp.	790,045	292,450,958
Oracle Corp.	344,563	50,688,663
Palantir Technologies, Inc. "A"*	62,713	9,173,658
ServiceNow, Inc.*	168,561	17,623,052
		394,364,776

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

	Shares	Value ($)
Technology Hardware, Storage & Peripherals 8.9%		
Apple, Inc.	1,532,234	**388,865,667**
Materials 3.0%		
Chemicals 1.0%		
Albemarle Corp.	193,120	34,670,834
Mosaic Co.	404,145	10,305,697
		44,976,531
Containers & Packaging 0.4%		
AptarGroup, Inc.	129,194	**16,281,028**
Metals & Mining 1.6%		
Newmont Corp.	312,921	33,873,698
Nucor Corp.	203,896	34,478,814
		68,352,512
Real Estate 1.8%		
Health Care REITs 0.5%		
Medical Properties Trust, Inc.	5,132,841	**23,765,054**
Industrial REITs 0.9%		
Prologis, Inc.	295,876	**39,108,890**
Residential REITs 0.4%		
AvalonBay Communities, Inc.	102,681	**16,772,941**
Utilities 2.5%		
Electric Utilities 1.6%		
FirstEnergy Corp.	352,494	17,857,346
NRG Energy, Inc.	351,353	51,346,727
		69,204,073
Independent Power & Renewable Electricity Producers 0.3%		
Vistra Corp.	98,142	**14,753,687**
Multi-Utilities 0.6%		
WEC Energy Group, Inc.	204,502	**23,675,197**
Total Common Stocks (Cost $2,481,349,542)		**4,321,368,230**

	Principal Amount ($)	Value ($)
Government & Agency Obligations 0.1%		
U.S. Treasury Obligations		
U.S. Treasury Bills, 3.484% (b), 2/18/2027 (c) (Cost $4,843,704)	5,000,000	**4,842,062**

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

	Contracts/ Notional Amount	Value ($)
Put Options Purchased 0.0%		
Exchange-Traded Options		
E-Mini S&P 500 Index, Expiration Date 6/18/2026, Strike Price $5500.0 (Cost $761,260)	400 20,000	**955,000**

	Shares	Value ($)
Cash Equivalents 1.0%		
DWS Central Cash Management Government Fund, 3.66% (d) (Cost $41,195,024)	41,195,024	**41,195,024**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $2,528,149,530)	100.1	**4,368,360,316**
Other Assets and Liabilities, Net	(0.1)	**(2,232,421)**
Net Assets	100.0	**4,366,127,895**

A summary of the Fund's transactions with affiliated investments during the period ended March 31, 2026 are as follows:

Value ($) at 9/30/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 3/31/2026	Value ($) at 3/31/2026
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.55% (d) (e)								
18,717,794	—	18,717,794 (f)	—	—	34,944	—	—	—
Cash Equivalents 1.0%								
DWS Central Cash Management Government Fund, 3.66% (d)								
51,430,728	248,700,518	258,936,222	—	—	717,945	—	41,195,024	41,195,024
70,148,522	**248,700,518**	**277,654,016**	**—**	**—**	**752,889**	**—**	**41,195,024**	**41,195,024**

* 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 March 31, 2026 amounted to $8,052,240, which is 0.2% of net assets.

(b) Annualized yield at time of purchase; not a coupon rate.

(c) At March 31, 2026, this security has been pledged, in whole or in part, as collateral for open total return swap contracts.

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

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

(e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $7,996,826.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended March 31, 2026.

REIT: Real Estate Investment Trust

S&P: Standard & Poor's

At March 31, 2026, open total return swap contracts were as follows:

Pay/Receive Return of the Reference Index	Expiration Date	Counterparty	Notional Amount ($)	Fixed Fee Received/ (Paid) by the Fund	Frequency	Value ($)†
Long Positions						
Citi RMA CLS Index/CIEQUB01	4/8/2026	Citibank N.A.	58,463,220	(0.35%)	Annually	(158,524)

† There are no upfront payments on the equity swaps listed above, therefore unrealized appreciation (depreciation) is equal to their value.

For information on the Fund's policy and additional disclosures regarding option purchased and total return swap contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

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 March 31, 2026 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)	$4,321,368,230	$ —	$—	$4,321,368,230
Government & Agency Obligations	—	4,842,062	—	4,842,062
Put Options Purchased	955,000	—	—	955,000
Short-Term Investments	41,195,024	—	—	41,195,024
Total	**$4,363,518,254**	**$4,842,062**	**$—**	**$4,368,360,316**

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives (b)				
Total Return Swap Contracts	$ —	$ (158,524)	$—	$ (158,524)
Total	**$ —**	**$ (158,524)**	**$—**	**$ (158,524)**

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open total return swap contracts.

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

Statement of Assets and Liabilities

as of March 31, 2026 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $2,486,954,506) — including $8,052,240 of securities loaned*	$ 4,327,165,292
Investment in DWS Central Cash Management Government Fund (cost $41,195,024)	41,195,024
Receivable for Fund shares sold	1,053,683
Dividends receivable	2,656,101
Affiliated securities lending income receivable	1,877
Other assets	85,413
Total assets	4,372,157,390
Liabilities	
Payable for Fund shares redeemed	3,014,578
Unrealized depreciation on bilateral swap contracts	158,524
Accrued management fee	1,301,972
Accrued Trustees' fees	22,058
Other accrued expenses and payables	1,532,363
Total liabilities	6,029,495
Net assets, at value	**$ 4,366,127,895**
Net Assets Consist of	
Distributable earnings (loss)	2,017,463,171
Paid-in capital	2,348,664,724
Net assets, at value	**$ 4,366,127,895**

* The Fund held non-cash collateral having a value of $7,996,826.

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

Statement of Assets and Liabilities as of March 31, 2026 (Unaudited) (continued)

Net Asset Value		
Class A		
Net Asset Value and redemption price per share ($425,197,583 ÷ 12,655,493 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$**	**33.60**
Maximum offering price per share (100 ÷ 94.25 of $33.60)	**$**	**35.65**
Class C		
Net Asset Value, offering and redemption price (subject to contingent deferred sales charge) per share ($14,407,468 ÷ 473,840 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$**	**30.41**
Class R6		
Net Asset Value, offering and redemption price per share ($34,296,774 ÷ 1,000,405 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$**	**34.28**
Class S		
Net Asset Value, offering and redemption price per share ($3,666,493,686 ÷ 107,078,351 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$**	**34.24**
Institutional Class		
Net Asset Value, offering and redemption price per share ($225,732,384 ÷ 6,569,569 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$**	**34.36**

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

Statement of Operations

for the six months ended March 31, 2026 (Unaudited)

Investment Income	
Income:	
Dividends	$ 27,920,350
Income distributions — DWS Central Cash Management Government Fund	717,945
Affiliated securities lending income	34,944
Total income	28,673,239
Expenses:	
Management fee	8,205,582
Administration fee	2,263,266
Services to shareholders	2,147,184
Distribution and service fees	626,743
Custodian fee	19,243
Professional fees	91,033
Reports to shareholders	56,799
Registration fees	43,938
Trustees' fees and expenses	62,282
Other	124,205
Total expenses before expense reductions	13,640,275
Expense reductions	(53,080)
Total expenses after expense reductions	13,587,195
Net investment income	**15,086,044**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	206,674,684
Change in net unrealized appreciation (depreciation) on:	
Investments	(314,049,376)
Swap contracts	2,829,000
	(311,220,376)
Net gain (loss)	**(104,545,692)**
Net increase (decrease) in net assets resulting from operations	**$ (89,459,648)**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
Operations:		
Net investment income	$ 15,086,044	$ 30,049,564
Net realized gain (loss)	206,674,684	461,467,751
Change in net unrealized appreciation (depreciation)	(311,220,376)	101,519,998
Net increase (decrease) in net assets resulting from operations	(89,459,648)	593,037,313
Distributions to shareholders:		
Class A	(43,677,673)	(37,155,462)
Class C	(1,940,692)	(1,731,926)
Class R6	(3,416,865)	(1,127,162)
Class S	(370,923,356)	(318,581,316)
Institutional Class	(22,718,312)	(21,955,572)
Total distributions	(442,676,898)	(380,551,438)
Fund share transactions:		
Proceeds from shares sold	73,137,596	107,488,178
Reinvestment of distributions	421,159,304	361,032,958
Payments for shares redeemed	(317,314,421)	(587,235,789)
Net increase (decrease) in net assets from Fund share transactions	176,982,479	(118,714,653)
Increase (decrease) in net assets	(355,154,067)	93,771,222
Net assets at beginning of period	4,721,281,962	4,627,510,740
Net assets at end of period	**$4,366,127,895**	**$4,721,281,962**

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

Financial Highlights

DWS Core Equity Fund — Class A

	Six Months Ended 3/31/26 (Unaudited)	Years Ended September 30, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$37.92**	**$36.18**	**$28.43**	**$25.56**	**$34.27**	**$28.24**
Income (loss) from investment operations:						
Net investment income[a]	.08	.15	.21	.21	.17	.19
Net realized and unrealized gain (loss)	(.78)	4.60	9.03	5.01	(4.26)	7.76
Total from investment operations	(.70)	4.75	9.24	5.22	(4.09)	7.95
Less distributions from:						
Net investment income	(.07)	(.19)	(.19)	(.20)	(.17)	(.19)
Net realized gains	(3.55)	(2.82)	(1.30)	(2.15)	(4.45)	(1.73)
Total distributions	(3.62)	(3.01)	(1.49)	(2.35)	(4.62)	(1.92)
Net asset value, end of period	**$33.60**	**$37.92**	**$36.18**	**$28.43**	**$25.56**	**$34.27**
Total Return (%)[b]	(2.22)*	13.89	33.53	21.32	(14.81)	29.17
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	425	466	453	366	330	423
Ratio of expenses (%)	.81**	.82	.82	.82	.83	.82
Ratio of net investment income (%)	.41**	.44	.64	.75	.54	.58
Portfolio turnover rate (%)	6*	27	18	33	28	35

[a] Based on average shares outstanding during the period.
[b] Total return does not reflect the effect of any sales charges.
* Not annualized
** Annualized

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

DWS Core Equity Fund — Class C

	Six Months Ended 3/31/26 (Unaudited)	Years Ended September 30, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$34.72**	**$33.43**	**$26.41**	**$23.89**	**$32.36**	**$26.80**
Income (loss) from investment operations:						
Net investment income (loss)[a]	(.06)	(.11)	(.04)	(.00)*	(.07)	(.06)
Net realized and unrealized gain (loss)	(.70)	4.22	8.36	4.67	(3.95)	7.35
Total from investment operations	(.76)	4.11	8.32	4.67	(4.02)	7.29
Less distributions from:						
Net realized gains	(3.55)	(2.82)	(1.30)	(2.15)	(4.45)	(1.73)
Net asset value, end of period	**$30.41**	**$34.72**	**$33.43**	**$26.41**	**$23.89**	**$32.36**
Total Return (%)[b]	(2.61)**	13.02	32.50	20.42	(15.48)	28.19
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	14	20	19	19	22	32
Ratio of expenses (%)	1.60***	1.60	1.59	1.59	1.59	1.59
Ratio of net investment income (loss) (%)	(.39)***	(.33)	(.13)	(.01)	(.23)	(.20)
Portfolio turnover rate (%)	6**	27	18	33	28	35

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.
** Not annualized
*** Annualized

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

DWS Core Equity Fund — Class R6

	Six Months Ended 3/31/26 (Unaudited)	Years Ended September 30, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$38.65**	**$36.81**	**$28.91**	**$25.96**	**$34.75**	**$28.61**
Income (loss) from investment operations:						
Net investment income[a]	.14	.27	.31	.30	.27	.32
Net realized and unrealized gain (loss)	(.80)	4.69	9.21	5.10	(4.33)	7.86
Total from investment operations	(.66)	4.96	9.52	5.40	(4.06)	8.18
Less distributions from:						
Net investment income	(.16)	(.30)	(.32)	(.30)	(.28)	(.31)
Net realized gains	(3.55)	(2.82)	(1.30)	(2.15)	(4.45)	(1.73)
Total distributions	(3.71)	(3.12)	(1.62)	(2.45)	(4.73)	(2.04)
Net asset value, end of period	**$34.28**	**$38.65**	**$36.81**	**$28.91**	**$25.96**	**$34.75**
Total Return (%)	(2.06)*	14.28	33.97	21.74	(14.54)	29.64
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	34	12	40	10	20	31
Ratio of expenses (%)	.48**	.49	.48	.48	.48	.48
Ratio of net investment income (%)	.76**	.77	.92	1.08	.86	.96
Portfolio turnover rate (%)	6*	27	18	33	28	35

[a] Based on average shares outstanding during the period.

* Not annualized

** Annualized

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

DWS Core Equity Fund — Class S

	Six Months Ended 3/31/26 (Unaudited)	Years Ended September 30, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$38.58**	**$36.76**	**$28.87**	**$25.92**	**$34.71**	**$28.58**
Income (loss) from investment operations:						
Net investment income[a]	.13	.25	.30	.28	.26	.28
Net realized and unrealized gain (loss)	(.80)	4.67	9.18	5.10	(4.34)	7.86
Total from investment operations	(.67)	4.92	9.48	5.38	(4.08)	8.14
Less distributions from:						
Net investment income	(.12)	(.28)	(.29)	(.28)	(.26)	(.28)
Net realized gains	(3.55)	(2.82)	(1.30)	(2.15)	(4.45)	(1.73)
Total distributions	(3.67)	(3.10)	(1.59)	(2.43)	(4.71)	(2.01)
Net asset value, end of period	**$34.24**	**$38.58**	**$36.76**	**$28.87**	**$25.92**	**$34.71**
Total Return (%)	(2.11)*	14.19	33.88	21.68	(14.62)	29.53
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	3,666	3,978	3,841	3,154	2,842	3,629
Ratio of expenses (%)	.55**	.55	.55	.56	.56	.55
Ratio of net investment income (%)	.68**	.71	.90	1.01	.81	.84
Portfolio turnover rate (%)	6*	27	18	33	28	35

[a] Based on average shares outstanding during the period.

* Not annualized

** Annualized

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

DWS Core Equity Fund — Institutional Class

	Six Months Ended 3/31/26 (Unaudited)	Years Ended September 30, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$38.70**	**$36.86**	**$28.94**	**$25.98**	**$34.77**	**$28.63**
Income (loss) from investment operations:						
Net investment income[a]	.13	.25	.30	.28	.25	.28
Net realized and unrealized gain (loss)	(.81)	4.69	9.21	5.11	(4.34)	7.87
Total from investment operations	(.68)	4.94	9.51	5.39	(4.09)	8.15
Less distributions from:						
Net investment income	(.11)	(.28)	(.29)	(.28)	(.25)	(.28)
Net realized gains	(3.55)	(2.82)	(1.30)	(2.15)	(4.45)	(1.73)
Total distributions	(3.66)	(3.10)	(1.59)	(2.43)	(4.70)	(2.01)
Net asset value, end of period	**$34.36**	**$38.70**	**$36.86**	**$28.94**	**$25.98**	**$34.77**
Total Return (%)	(2.10)[b*]	14.19[b]	33.89[b]	21.66	(14.60)	29.52
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	226	245	276	201	196	297
Ratio of expenses before expense reductions (%)	.59**	.58	.58	.56	.57	.56
Ratio of expenses after expense reductions (%)	.55[c]**	.55	.55	.56	.57	.56
Ratio of net investment income (%)	.68**	.71	.91	1.00	.79	.84
Portfolio turnover rate (%)	6*	27	18	33	28	35

a Based on average shares outstanding during the period.

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

c The ratio of expenses would have been .04% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS Core Equity 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 R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. 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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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.

Operating Segment. The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 impacts financial statement disclosures only and does not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

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.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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.

Exchange-traded options are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked prices or at the most recent asked price (bid for purchased options) if no bid or asked price are available. Exchange-traded options 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.

Swap contracts are valued daily based upon prices supplied by a pricing vendor approved by the Pricing Committee, if available, and otherwise are valued at the price provided by the broker-dealer with which the swap was traded. Swap contracts are generally categorized as Level 2.

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 Pricing Committee 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. National Financial Services LLC (Fidelity Agency Lending), as securities 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 cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities 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. During the six months ended March 31, 2026, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of March 31, 2026) 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 securities 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 March 31, 2026, the Fund had securities on loan. Due to the increased market values of securities on loan on March 31, 2026, the value of the related collateral was less than the value of securities on loan at period end. On the next business day, additional collateral was received, and the value of collateral exceeded the value of the securities on loan.

Remaining Contractual Maturity of the Agreements as of March 31, 2026

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	$ 7,996,826	$ —	$ —	$ —	**$ 7,996,826**

Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions:	$ 7,996,826

Tax Information. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

At March 31, 2026, the aggregate cost of investments for federal income tax purposes was $2,534,614,385. The net unrealized appreciation for all investments based on tax cost was $1,833,745,931. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $1,952,496,337 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $118,750,406.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended September 30, 2025, remains subject to examination by taxing authorities.

Distribution of Income and Gains. Distributions from net investment income of the Fund are declared and distributed to shareholders quarterly. 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 and investments in derivatives. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. 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.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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. Derivative Instruments

Options. An option contract is a contract in which the writer (seller) of the option grants the buyer of the option, upon payment of a premium, the right to purchase from (call option), or sell to (put option), the writer a designated instrument at a specified price within a specified period of time. Certain options, including options on indices, will require cash settlement by the Fund if exercised. For the period ended March 31, 2026, the Fund entered into options contracts in order to manage the risk of stock market volatility.

If the Fund writes a covered call option, the Fund foregoes, in exchange for the premium, the opportunity to profit during the option period from an increase in the market value of the underlying security above the exercise price. If the Fund writes a put option it accepts the risk of a decline in the value of the underlying security below the exercise price. Over-the-counter options have the risk of the potential inability of counterparties to meet the terms of their contracts. The Fund's maximum exposure to purchased options is limited to the premium initially paid. In addition, certain risks may arise upon entering into option contracts including the risk that an illiquid secondary market will limit the Fund's ability to close out an option contract prior to the expiration date and that a change in the value of the option contract may not correlate exactly with changes in the value of the securities hedged.

A summary of open purchased option contracts as of March 31, 2026 is included in the Fund's Investment Portfolio. For the six months ended March 31, 2026, the investment in purchased options contracts had a total value generally indicative of a range from $0 to $955,000.

Swaps. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on the notional amount of the swap. A bilateral swap is a transaction between the Fund and a counterparty where cash flows are exchanged between the two parties. A centrally cleared swap is a transaction executed between the Fund and a counterparty, then cleared by a clearing member through a central clearinghouse. The central clearinghouse serves as the counterparty, with whom the Fund exchanges cash flows.

The value of a swap is adjusted daily, and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Gains or losses are realized when the swap expires or is closed. Certain risks may arise when entering into swap transactions including counterparty default; liquidity; or unfavorable changes in interest rates or the value of the underlying reference security, commodity or index. In connection with bilateral swaps, securities and/or cash may be identified as collateral in accordance with the terms of the swap agreement to provide assets of value and recourse in the event of default. The maximum counterparty credit risk is the net present value of the cash flows to be received from or paid to the counterparty over the term of the swap, to the extent that this amount is beneficial to the Fund, in addition to any related collateral posted to the counterparty by the Fund. This risk may be partially reduced by a master netting arrangement between the Fund and the counterparty. Upon entering into a centrally cleared swap, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the notional amount of the swap. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value of the swap. In a centrally cleared swap transaction, counterparty risk is minimized as the central clearinghouse acts as the counterparty.

An upfront payment, if any, made by the Fund is recorded as an asset in the Statement of Assets and Liabilities. An upfront payment, if any, received by the Fund is recorded as a liability in the Statement of Assets and Liabilities. Payments received or made at the end of the measurement period are recorded as realized gain or loss in the Statement of Operations. Total return swaps involve commitments to pay interest in exchange for a market-linked return based on a notional amount. One counterparty pays out the total return of the reference security or index underlying the total return swap, and in return receives a fixed or variable rate. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event

of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payments in the event of a negative total return. For the six months ended March 31, 2026, the Fund entered into total return swap transactions in seeking to enhance potential returns.

A summary of the open total return swap contracts as of March 31, 2026 is included in a table following the Fund's Investment Portfolio. For the six months ended March 31, 2026, the investment in total return swap contracts had a total notional amount generally indicative of a range from approximately $58,463,000 to $58,463,000.

The following tables summarize the value of the Fund's derivative instruments held as of March 31, 2026 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivatives	Purchased Options
Equity Contracts (a)	$ 955,000

The above derivative is located in the following Statement of Assets and Liabilities account:
(a) Investments in securities at value (includes purchased options).

Liability Derivatives	Swap Contracts
Equity Contracts (a)	$ (158,524)

The above derivative is located in the following Statement of Assets and Liabilities account:
(a) Unrealized depreciation on bilateral swap contracts

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended March 31, 2026 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Purchased Options
Equity Contracts (a)	$ (187,860)

The above derivative is located in the following Statement of Operations account:
(a) Net realized gain (loss) from investments (includes purchased options) and swap contracts

Change in Net Unrealized Appreciation (Depreciation)	Purchased Options	Swap Contracts	Total
Equity Contracts (a)	$ 549,668	$ 2,829,000	$ 3,378,668

Each of the above derivatives is located in the following Statement of Operations accounts:
(a) Change in net unrealized appreciation (depreciation) on investments (includes purchased options) and swaps contracts

As of March 31, 2026, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by a counterparty, including any collateral exposure, is included in the following table:

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities
Citibank N.A.	$ 158,524	$ —	$ (158,524)	$ —	$ —

(a) The actual collateral received and/or pledged may be more than the amounts shown.

C. Purchases and Sales of Securities

During the six months ended March 31, 2026, purchases and sales of investment securities (excluding short-term investments) aggregated $259,953,887 and $496,022,669, respectively.

D. 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	.365%
Next $750 million of such net assets	.360%
Next $1.5 billion of such net assets	.355%
Next $5.0 billion of such net assets	.345%
Next $5.0 billion of such net assets	.335%
Next $5.0 billion of such net assets	.325%
Over $17.5 billion of such net assets	.300%

Accordingly, for the six months ended March 31, 2026, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.352% of the Fund's average daily net assets.

For the period from October 1, 2025 through September 30, 2026, 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, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.13%
Class C	1.88%
Class R6	.88%
Class S	.88%
Institutional Class	.88%

In addition, for the period from October 1, 2025 through March 31, 2026, the Advisor voluntarily agreed to waive its fees and/or reimburse certain operating expenses of Institutional Class shares to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at 0.55%. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the six months ended March 31, 2026, fees waived and/or expenses reimbursed for Institutional Class is $53,080.

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 six months ended March 31, 2026, the Administration Fee was $2,263,266, of which $368,957 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 SS&C GIDS, Inc. ("SS&C"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended March 31, 2026, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at March 31, 2026
Class A	$ 64,054	$ 21,802
Class C	1,598	632
Class R6	321	136
Class S	567,767	193,805
Institutional Class	507	197
	$ 634,247	**$ 216,572**

In addition, for the six months ended March 31, 2026, 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	$ 175,723
Class C	9,865
Class S	951,701
Institutional Class	141,740
	$ 1,279,029

Distribution and Service Fees. Under the Fund's Class C 12b-1 Plan, 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. 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 shares. For the six months ended March 31, 2026, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at March 31, 2026
Class C	$ 67,724	$ 9,451

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A and C 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 six months ended March 31, 2026, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at March 31, 2026	Annualized Rate
Class A	$ 537,037	$ 172,406	.23%
Class C	21,982	6,805	.24%
	$ 559,019	**$ 179,211**	

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 six months ended March 31, 2026 aggregated $14,193.

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 six months ended March 31, 2026, the CDSC for Class C shares aggregated $355. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares. For the six months ended March 31, 2026, DDI received $5 for 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 six months ended March 31, 2026, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $455, of which $276 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, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government 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 and seeks to maintain a stable net asset value. The Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $345 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 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 March 31, 2026.

F. Fund Share Transactions

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

	Six Months Ended March 31, 2026		Year Ended September 30, 2025	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	193,204	$ 7,019,155	452,886	$ 15,698,247
Class C	27,405	903,956	117,753	3,848,068
Class R6	704,711	27,577,433	55,322	1,872,301
Class S	585,886	21,686,690	1,465,163	52,058,296
Institutional Class	431,355	15,950,362	963,362	34,011,266
		$ 73,137,596		**$ 107,488,178**
Shares issued to shareholders in reinvestment of distributions				
Class A	1,178,931	$ 41,276,175	1,004,672	$ 35,016,323
Class C	59,045	1,874,675	52,570	1,680,141
Class R6	93,841	3,350,958	29,373	1,042,310
Class S	9,916,665	353,747,963	8,548,950	303,001,803
Institutional Class	584,192	20,909,533	570,826	20,292,381
		$ 421,159,304		**$ 361,032,958**

	Six Months Ended March 31, 2026		Year Ended September 30, 2025	
	Shares	Dollars	Shares	Dollars
Shares redeemed				
Class A	(1,018,146)	$ (36,745,089)	(1,667,213)	$ (57,476,236)
Class C	(184,340)	(6,028,159)	(164,906)	(5,247,241)
Class R6	(97,884)	(3,577,585)	(862,426)	(31,225,517)
Class S	(6,538,943)	(241,744,005)	(11,374,984)	(400,290,877)
Institutional Class	(784,166)	(29,219,583)	(2,673,579)	(92,995,918)
		$ (317,314,421)		**$ (587,235,789)**
Net increase (decrease)				
Class A	353,989	$ 11,550,241	(209,655)	$ (6,761,666)
Class C	(97,890)	(3,249,528)	5,417	280,968
Class R6	700,668	27,350,806	(777,731)	(28,310,906)
Class S	3,963,608	133,690,648	(1,360,871)	(45,230,778)
Institutional Class	231,381	7,640,312	(1,139,391)	(38,692,271)
		$ 176,982,479		**$ (118,714,653)**

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Core Equity Fund's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2025.

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, including materials containing information on the Fund's performance, fees and expenses, profitability, economies of scale and fall-out benefits.

— 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 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 certain 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. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

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, 2024, the Fund's performance (Class A shares) was in the 3rd quartile, 2nd quartile and 3rd quartile, respectively, 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, 2024.

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") 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, 2024). 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, 2024, 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 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 in line with 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. 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; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters; and (iii) ongoing efforts to enhance the compliance program.

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 and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. 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.

DWS

DCEF-NCSRS