Commentary

Q3 | 9.30.26

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

DWS Core Equity Fund

Executive summary

_ The Russell 1000 Index returned 1.80% in the third quarter and has gained 12.30% year to date.[1]
_ The fund's Class S shares returned 3.91% in the third quarter and 13.35% so far in 2026, outpacing the index.

Market review

_ The U.S. equity market posted modest gains bolstered by robust corporate earnings. However, higher return potential may have been muted by uncertainty in the ongoing conflict in the Middle East as well as concern about the economy, as consumers focused on inflation and rising interest rates. This led to negativity around the consumer discretionary sector. Despite this mixed-bag, U.S. equity markets remain near historical highs. The energy sector rebounded as petroleum prices increased. Utilities were adversely impacted by rate volatility and increased costs. The real estate sector performed poorly, likely due to consumer skepticism around rising interest rates. Despite some volatility, software stocks rebounded in the third quarter as AI-driven displacement fears eased and many software firms showed positive earnings momentum.

Performance review

_ The fund outperformed the average return for the funds in its Morningstar peer group, Large Blend, in both the quarter and the first half of the year.[2] It also outpaced its peers in the one-, five-, and 10-year periods that ended on September 30, 2026.

Attribution analysis

_ The fund's positioning in the information technology sector positively impacted performance, led by holdings in Microsoft (7.7%) and Salesforce (0.8%). Gains in this space continued on the strength of data center and AI-related demand. An overweight in Apple (9.0%) also contributed positively, as shares gained on the back of strong demand for iPhone and Mac.[3,4] Healthcare sector also contributed positively, driven by overweights in Amgen (1.6%) and life-sciences technology company Veeva Systems (0.5%).
_ The positive impact from these holdings was offset to some degree by weakness in Utilities. Specifically, overweight in NRG Energy (0.7%) detracted from performance due to operational and regulatory headwinds. An overweight in Pulte Group (1.1%) also hurt performance as higher mortgage rates proved to be a drag on home sales. The fund also trailed in the consumer staples sector due to weakness in stocks like Walmart (1.4%) and Constellation Brands (0.4%).

Portfolio positioning

_ Much like the second quarter, the past three months have been characterized by elevated volatility, and pockets of strength. The market continues to lean towards low-debt and resilient balance sheets. We remain optimistic about the technology space beyond semiconductors and AI infrastructure. There are also encouraging trends in health care with pharmaceutical demand and biotechnology funding. Investors continue to be challenged by uncertainty in rapidly changing market environments. We anticipate volatility will remain a key component of the market through the mid-term elections to the end of 2026. Geopolitical issues and interest rates may continue to drive consumer sentiment.
_ As always, our response to shifting investment conditions is to maintain a steady, beta and sector-neutral approach

focused on stock fundamentals and valuations. While we believe this is the optimal way to generate longer-term outperformance, we think it is particularly important at present given the highly speculative nature of the market.

AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/26 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	3.91%	13.35%	16.45%	21.20%	13.09%	14.35%	n/a	5/31/1929	0.55%/0.55%
Class INST	3.90%	13.33%	16.45%	21.20%	13.09%	14.36%	10.47%	8/19/2002	0.58%/0.58%
Class A (Unadjusted)	3.87%	13.12%	16.17%	20.89%	12.80%	14.05%	7.44%	8/2/1999	0.82%/0.82%
Class A (Adjusted)	-2.10%	6.62%	9.49%	18.53%	11.47%	13.37%	7.20%	8/2/1999	0.82%/0.82%
Russell 1000 Index	1.80%	12.30%	15.01%	22.48%	13.01%	15.04%	n/a	n/a	n/a

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. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares.

[1]The Russell 1000 Index is an unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

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Large blend funds are fairly representative of the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large caps. The average category returns for the one-, five-, and 10-year periods ended September 30, 2026 were 13.17%, 11.77%, and 13.75%, respectively.

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

[3]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.

[4]Contribution and detraction incorporate both a stock's total return and its weighting in the fund.

Holding percentages in parentheses represent percentages of the fund's market value as of 8/31/26. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 9/30/26 and may not come to pass.

Important risk information

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 or strategy and its investments.

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.

Obtain a prospectus

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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