DWS Core Equity Fund

Class S: SCDGX

Annual Shareholder Report — September 30, 2026

This annual shareholder report contains important information about DWS Core Equity Fund (the "Fund") for the period October 1, 2025 to September 30, 2026. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class S	$60	0.55%

Gross expense ratio as of the latest prospectus: 0.55%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Class S shares of the Fund returned 16.45% for the period ended September 30, 2026. The Russell 1000® Index, returned 15.01% for the same period.

Stock selection in the information technology sector was the primary driver of the Fund's outperformance relative to the Russell 1000 Index. Overweight positions in the semiconductor companies Micron Technology, Inc. (4.1%), Advanced Micro Devices, Inc. (3.5%), and MKS, Inc. (0.3%), all of which benefited from sharply rising demand driven by the buildout of AI infrastructure, were the leading contributors in the category. An overweight in Apple, Inc. (9.2%) which performed very well from early April onward behind strength in its services business and optimism about the launch of its new iPhone model, further helped results. While performance in information technology was positive overall, the sector was also home to two key detractors: Oracle Corp. (1.4%) and Microsoft Corp. (7.8%). Both lagged amid broader underperformance for the software industry.

The consumer discretionary sector was another area of strength. An overweight in General Motors Co. (0.6%) was a key contributor, as were a zero weighting in Home Depot, Inc. and an underweight in Tesla, Inc. (1.1%).

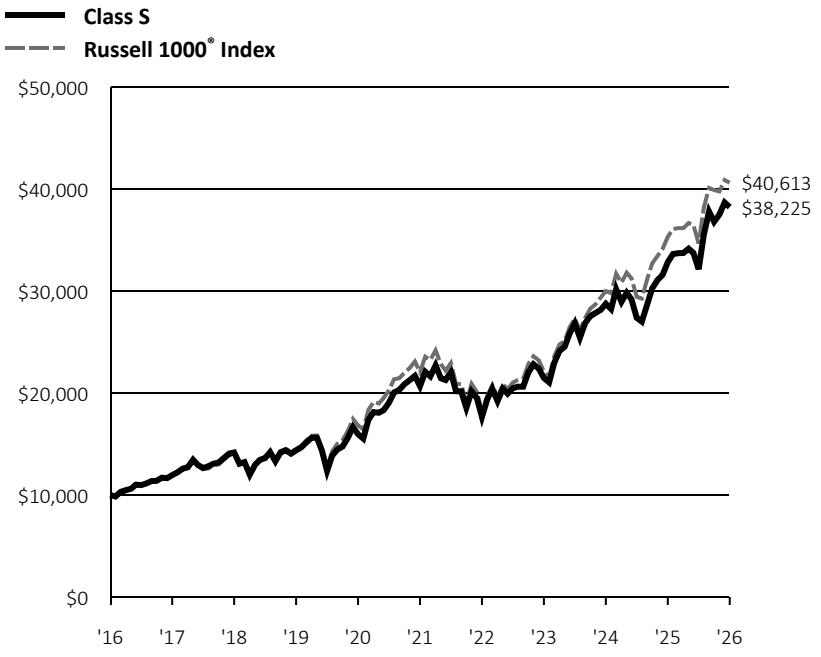
Other notable contributors included HF Sinclair Corp. (0.5%) in energy, Amgen, Inc. (1.6%) in health care, and Caterpillar, Inc. (0.9%) in industrials.

Stock selection in the utilities sector detracted from relative performance. Nearly all of the shortfall was the result of an overweight in NRG Energy, Inc. (0.7%). Although NRG reported healthy earnings, the stock lagged its sector peers due to heightened regulatory uncertainty and costs associated with an acquisition. The Fund also underperformed in health care. In addition to having a zero weighting in Eli Lilly & Co., which outpaced the sector on continued optimism about its obesity drugs, the Fund was hurt by a position in the animal health company Zoetis, Inc. (0.3%). Outside of these sectors, Owens Corning (0.4%) and the homebuilder PulteGroup, Inc. (1.0%) — both of which were pressured by the soft housing market — were among the largest detractors.

Percentages in parentheses are based on the Fund's net assets as of September 30, 2026.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment



Yearly periods ended September 30

Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class S No Sales Charge	16.45%	13.09%	14.35%
Russell 1000® Index	15.01%	13.01%	15.04%

Key Fund Statistics

Net Assets ($)	4,981,158,891
Number of Portfolio Holdings	101
Portfolio Turnover Rate (%)	14
Total Net Advisory Fees Paid ($)	16,845,300

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	99%
Cash Equivalents	1%
Government & Agency Obligations	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	39%
Financials	12%
Consumer Discretionary	10%
Health Care	9%
Communication Services	9%
Industrials	8%
Consumer Staples	4%
Energy	3%
Materials	2%
Utilities	2%
Real Estate	1%

Ten Largest Equity Holdings

Holdings	49.1% of Net Assets
Apple, Inc.	9.2%
Microsoft Corp.	7.9%
NVIDIA Corp.	7.1%
Alphabet, Inc.	5.5%
Amazon.com, Inc.	4.8%
Micron Technology, Inc.	4.1%
Advanced Micro Devices, Inc.	3.5%
JPMorgan Chase & Co.	2.6%
Meta Platforms, Inc.	2.3%
AbbVie, Inc.	2.1%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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