DWS Enhanced Core Equity Fund

Q3 | 9.30.26

Share Class: A I DESAX C I DESCX S I DESSX INST I DESGX R I DESRX R6 I DESUX

Morningstar® Rating[2]

Morningstar Large Blend Category

Overall rating (as of 9/30/26)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1209 funds. Three year rating 5 stars; 1209 funds. Five year rating 5 stars; 1122 funds. Ten year rating 3 stars; 898 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

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

Strategy

DWS Enhanced Core Equity Fund employs an active investment strategy utilizing proprietary quantitative multi-factor models to identify stocks with the potential to outperform the Russell 1000 benchmark. The fund will also implement other ideas, including expressing bullish/bearish views on the market, sectors and style.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.80%	0.92%	02/28/2027
C	1.55%	1.73%	02/28/2027
S	0.55%	0.68%	02/28/2027
INST	0.55%	0.68%	02/28/2027
R	1.05%	1.32%	02/28/2027
R6	0.55%	0.58%	02/28/2027

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

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	15.78%	21.73%	23.98%	14.87%	13.41%	10.49%	8/1/2005
INST	15.77%	21.73%	23.98%	14.88%	13.43%	10.52%	8/1/2005
R	15.29%	21.12%	23.35%	14.28%	12.82%	11.75%	3/1/2011
R6	15.73%	21.70%	23.99%	14.89%	13.47%	11.85%	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	15.55%	21.43%	23.66%	14.59%	13.13%	10.18%	8/1/2005
C	14.89%	20.52%	22.74%	13.73%	12.28%	9.37%	8/1/2005
Adjusted for maximum sales charge							
A (max 5.75% load)	8.91%	14.44%	21.25%	13.24%	12.46%	9.87%	8/1/2005
C (max 1.00% CDSC)	13.89%	19.52%	22.74%	13.73%	12.28%	9.37%	8/1/2005

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	19.00%	23.85%	26.60%	-15.52%	29.04%	19.08%	28.00%	-17.01%	13.00%	11.63%

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[3] (9/30/26)

Fund inception date	8/1/2005
Number of holdings	95
Total net assets	$315 million
P/E ratio[§]	23.33
Average market cap[§]	$465.9 billion
Beta[§]	1.07

Portfolio management/industry experience

Pankaj Bhatnagar	33 years
Hiten Shah	28 years

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

Fund information

Class	Symbol	CUSIP
A	DESAX	25159G852
C	DESCX	25159G878
S	DESSX	25159G886
INST	DESGX	25159G704
R	DESRX	25159G605
R6	DESUX	25159G720

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

Fund inception date	8/1/2005
Total net assets	$315 million

Security type (9/30/26)

Common stocks	100%

Top equity holdings (9/30/26)

Apple	9.6%
Alphabet	7.9%
Microsoft	7.8%
NVIDIA	6.7%
Micron Technology	4.4%
Amazon.com	4.1%
Advanced Micro Devices	2.9%
Meta	2.3%
Broadcom	2.2%
Bank of America	2.1%

Holdings-based data is subject to change.

Sector allocation (9/30/26)



Information Technology	39%
Financials	12%
Communication Services	11%
Consumer Discretionary	9%
Health Care	9%
Industrials	8%
Consumer Staples	3%
Energy	3%
Materials	2%
Utilities	2%
Real Estate	2%

[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.

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[3] 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. 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. [5]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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The impact of the use of quantitative models and the analysis of specific metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. Quantitative models also entail the risk that the models themselves may be limited or incorrect. The fund may lend securities to approved institutions. Please read 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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