Commentary

Q3 | 9.30.26

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

DWS Enhanced Core Equity Fund

Executive summary

_ The Russell 1000 Index gained 1.80% in the third quarter, raising its year-to-date return to 12.30% as of the end of September.[1]
_ The fund's Class S shares returned 3.05% and outperformed the index. The fund is ahead of the benchmark for the one-, three-, and five-year periods that ended on September 30, 2026.

Market review

_ U.S. equities overcame the potentially challenging news headlines to record a gain in the third quarter. Stocks initially moved to a series of all-time highs in the first half of the period behind ongoing strength in the economy and impressive gains in corporate earnings. The market subsequently gave back much of its earlier advance amid persistent tensions in the Middle East and the associated uptrend in energy prices. The potential for accelerating inflation stemming from rising energy costs prompted the U.S. Federal Reserve to raise short-term interest rates by a quarter point at its September meeting. A sharp increase in long-term bond yields was another headwind for sentiment, as were worries about the possible dangers of AI.
_ In combination, these trends led to a broad range of returns across the market. Mega-cap technology-related stocks performed very well, and the healthcare and energy sectors finished with solid gains. Conversely, the utilities and real estate sectors were pressured by rising interest rates. Industrials and consumer discretionary stocks also lost ground on concerns that the economy could slow.
_ These developments resulted in a wide gap between the gain for the index and the performance of the average stock, creating a challenging environment for security selection. Still, our process worked well and helped the fund outperform even in a time of narrow market leadership and a large dispersion in individual stock performance.

Performance review

_ The fund outpaced the average return for the funds in its Morningstar peer group, Large Blend, in the one- and three-year periods ended on September 30, 2026.[2]

Attribution analysis

_ Security selection in information technology accounted for all of the fund's outperformance in the quarter. The majority of our relative strength in the sector stemmed from overweight positions in Microsoft (7.5%) and Salesforce (1.6%), both of which participated in the recovery in software stocks from their poor showing in the first half of the year.[3] An overweight in Apple (8.9%) further helped results, as the shares climbed to a new all-time high on excitement about the company's latest iPhone release. In addition, RingCentral (0.5%) outperformed on better-than-expected earnings and optimism about its integration of AI. Healthcare was another area of relative strength thanks to overweights in Amgen (2.0%) and the life-sciences technology company Veeva Systems (0.4%).
_ The fund underperformed in financials due largely to weakness in American Express (1.4%), which was hurt by macroeconomic concerns, and Goldman Sachs (1.8%), whose shares came under pressure from worries about a slowing pipeline of initial public offerings. Bank of America (2.3%) and Citigroup (1.0%) were additional laggards, primarily as a result of the less favorable interest rate outlook. The fund also trailed in the energy sector. Although all of our individual holdings recorded gains, they didn't keep pace with the even stronger return for the sector as a

whole. Consumer staples was another area of relative weakness due in part to losses for Performance Food Group (0.5%) and PepsiCo (1.0%).

Portfolio positioning

_ The fund has now outperformed its benchmark and peers in six consecutive calendar quarters, a period that encompassed the recovery from the "Liberation Day" sell-off of early 2025, the outbreak of the war in Iran, elevated volatility in AI-related equities, and numerous other headlines that affected short-term market returns. We believe the fund's outperformance through this shifting environment helps illustrate the potential benefits of our investment process. We use quantitative models that aren't based on macroeconomic factors, meaning that we don't attempt to make predictions about the economy, broader market direction, or sector performance. We use separate stock selection models for 35 different industries, each based on factors appropriate for that particular group of companies. We believe this strategy has added meaningful value during a time in which developments related to inflation, Fed policy shifts, economic growth, and geopolitics have had a wide and varying range of impacts across the market's industry groups. In our view, this approach is poised to add value at a time of heightened dispersion between index-level returns and individual stock performance.

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	3.05%	15.78%	21.73%	23.98%	14.87%	13.41%	10.49%	8/1/2005	0.68%/0.55%
Class INST	3.05%	15.77%	21.73%	23.98%	14.88%	13.43%	10.52%	8/1/2005	0.68%/0.55%
Class A (Unadjusted)	2.97%	15.55%	21.43%	23.66%	14.59%	13.13%	10.18%	8/1/2005	0.92%/0.80%
Class A (Adjusted)	-2.95%	8.91%	14.44%	21.25%	13.24%	12.46%	9.87%	8/1/2005	0.92%/0.80%
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. Class A, S, and INST shares have a contractual waiver that runs through 02/28/2027. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

[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-, three-, and five-year periods ended September 30, 2026 were 13.17%, 20.23%, and 11.17%, 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.

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. 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.

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.

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

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