

# DWS Core Equity Fund



**Class S: SCDGX**

## Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about DWS Core Equity Fund (the "Fund") for the period October 1, 2024 to September 30, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://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)

	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
Class S	\$59	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 14.19% for the period ended September 30, 2025. The Russell 1000<sup>®</sup> Index, returned 17.75% for the same period.

Stock selection was the primary factor in the Fund's underperformance relative to the Russell 1000<sup>®</sup> Index. Much of the shortfall was the result of zero weightings or underweights in index components that outperformed in a rally characterized by strength in mega-cap technology stocks, AI-related companies, and speculative, faster growers that benefited from the momentum-driven market. Some of the key detractors in this category included zero weightings in Applovin Corp., and GE Vernova, Inc., as well as underweights in Palantir, Inc. (0.2%), Broadcom, Inc. (1.4%) and Tesla, Inc. (1.6%), among others. We maintained the Fund's overall positioning, as we don't attempt to capture short-term trends in the market.

The spirits producer Constellation Brands, Inc. (0.5%) was the largest individual detractor among stocks in which the Fund was overweight. The stock fell sharply amid a persistent decline in consumer demand for alcoholic beverages. A position in the apparel company Deckers Outdoor Corp.,\* which came under pressure from weaker-than-expected earnings, was an additional detractor of note.

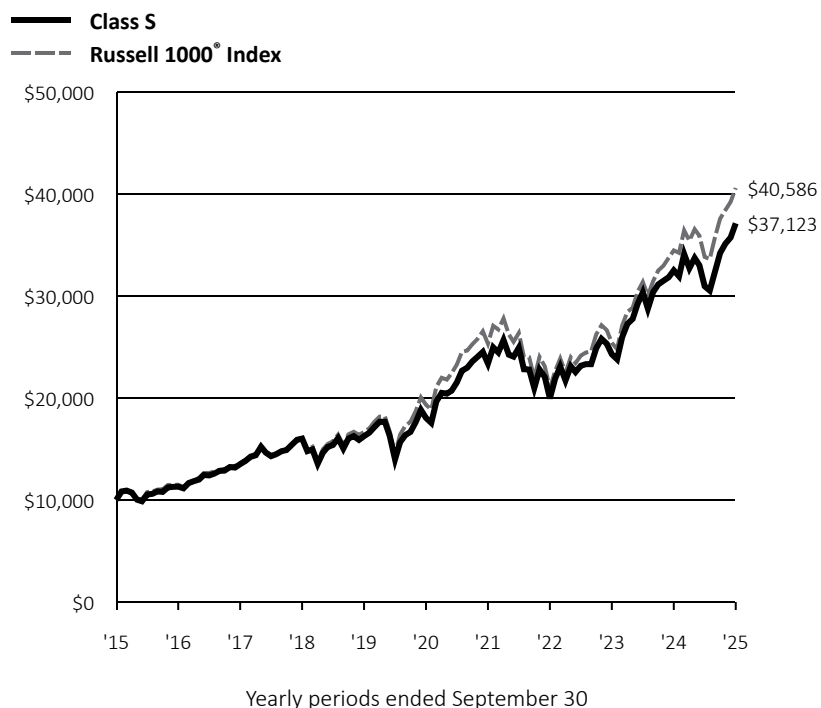
On the positive side, we produced strong relative performance in financials thanks to positions in the large-cap banks JPMorgan Chase & Co. (3.1%) and Wells Fargo (1.5%), as well as the credit care provider Visa, Inc. Our stock picks also added value in the communication services sector, where Spotify Technology SA (0.3%) reported strong earnings behind continued user growth and Google parent Alphabet, Inc. (4.4%) participated in the rally in mega-cap technology-related stocks. The utilities sector was another area of strength thanks to a gain in NRG Energy, Inc. (1.2%) Outside of these sectors, an overweight position in Oracle Corp. (2.1%) — which was boosted by optimism about its ability to capitalize on the growth of AI — was the leading contributor.

Percentages in parentheses are based on the Fund's net assets as of September 30, 2025.

\* Not held at September 30, 2025.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



Russell 1000<sup>®</sup> Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000<sup>®</sup> 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<sup>®</sup> 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	14.19%	15.52%	14.02%
Russell 1000 <sup>®</sup> Index	17.75%	15.99%	15.04%

### Key Fund Statistics

Net Assets (\$)	4,721,281,962
Number of Portfolio Holdings	96
Portfolio Turnover Rate (%)	27
Total Net Advisory Fees Paid (\$)	15,657,936

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](https://dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

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## What did the Fund invest in?

### Asset Allocation

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

### Sector Allocation

Sector	% of Net Assets
Information Technology	34%
Financials	13%
Consumer Discretionary	11%
Communication Services	10%
Industrials	9%
Health Care	8%
Consumer Staples	4%
Energy	3%
Utilities	3%
Real Estate	2%
Materials	2%

### Ten Largest Equity Holdings

Holdings	43.8% of Net Assets
Microsoft Corp.	8.9%
Apple, Inc.	8.5%
NVIDIA Corp.	6.5%
Alphabet, Inc.	4.4%
Amazon.com, Inc.	3.5%
JPMorgan Chase & Co.	3.1%
Meta Platforms, Inc.	2.7%
Oracle Corp.	2.1%
AbbVie, Inc.	2.1%
Visa, Inc.	2.0%

Holdings-based data is subject to change.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## 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.

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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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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