

# DWS ESG Core Equity Fund



**Class C: DESCX**

## Annual Shareholder Report — November 30, 2025

This annual shareholder report contains important information about DWS ESG Core Equity Fund (the "Fund") for the period December 1, 2024 to November 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.

**This report describes changes to the Fund that occurred during the reporting period.**

### 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 C	\$165	1.55%

Gross expense ratio as of the latest prospectus: 1.74%. 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 C shares of the Fund returned 13.49% (unadjusted for sales charges) for the period ended November 30, 2025. The Russell 1000<sup>®</sup> Index, returned 14.09% for the same period.

Individual stock selection was the primary reason for the Fund's outperformance relative to the Russell 1000<sup>®</sup> Index. The Fund produced the best results in the communication services sector, where an overweight position in Google parent Alphabet, Inc. (8.4%) accounted for nearly all of the positive showing. Investors grew more optimistic regarding the company's ability to capitalize on the growth potential of artificial intelligence, boosting its shares. The financials sector was a further area of strength, led by Citigroup, Inc. (1.8%) and Goldman Sachs Group, Inc.\* The Fund also outperformed in industrials, where Howmet Aerospace, Inc. (1.6%) and GE Aerospace\* both benefited from the broader strength in the defense industry amid ongoing geopolitical tensions. The information technology sector was also home to a number of individual winners, including the semiconductor companies Micron Technology, Inc. (1.3%), Lam Research Corp (0.8%), and Advanced Micro Devices, Inc. (1.2%).

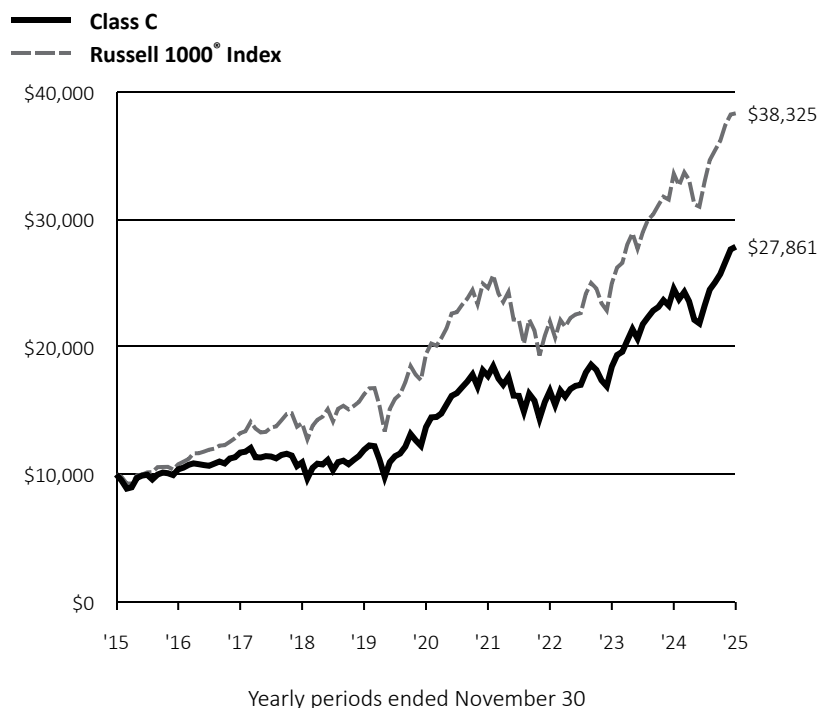
On the other hand, stock selection in health care detracted from relative performance. Holdings in the insurance stocks Cigna Group (1.7%), Humana, Inc., (0.5%) and Centene Corp. (0.3%) all lost ground amid concerns about rising costs and shifting government policies related to Medicare and Medicaid. The Fund lagged in real estate due to the underperformance of its positions in Iron Mountain, Inc. (0.9%) and Digital Realty Trust, Inc. (0.6%). Outside of these two sectors, an underweight in the semiconductor stock Broadcom, Inc (2.3%) was a key detractor, as were overweights in Salesforce, Inc. (1.1%), Owens Corning (0.5%), and KKR & Co., Inc. (0.8%). The liquid natural gas infrastructure company New Fortress Energy, Inc. (0.03%), which came under pressure from worries about whether it could avoid bankruptcy, was an additional detractor of note.

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

\* Not held at November 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 C Unadjusted for Sales Charge	13.49%	15.22%	10.79%
Class C Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	12.49%	15.22%	10.79%
Russell 1000 <sup>®</sup> Index	14.09%	14.53%	14.38%

### Key Fund Statistics

Net Assets (\$)	283,315,528
Number of Portfolio Holdings	92
Portfolio Turnover Rate (%)	16
Total Net Advisory Fees Paid (\$)	1,099,521

**Prior to September 23, 2019, the Fund operated with a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.**

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%
Put Options Purchased	0%
Other Assets and Liabilities, Net	0%
Total	100%

### Sector Allocation

Sector	% of Net Assets
Information Technology	33%
Financials	15%
Consumer Discretionary	11%
Communication Services	11%
Health Care	9%
Industrials	7%
Consumer Staples	5%
Energy	3%
Utilities	2%
Real Estate	2%
Materials	2%

### Ten Largest Equity Holdings

Holdings	45.9% of Net Assets
Apple, Inc.	9.2%
Microsoft Corp.	8.6%
Alphabet, Inc.	8.4%
NVIDIA Corp.	6.0%
Amazon.com, Inc.	3.2%
Bank of America Corp.	2.4%
Broadcom, Inc.	2.3%
The Goldman Sachs Group, Inc.	2.0%
Amgen, Inc.	1.9%
Tesla, Inc.	1.9%

Holdings-based data is subject to change.

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## Material Fund Changes

This is a summary of certain changes of the Fund since December 1, 2024. For more information, review the Fund's current prospectus at [dws.com/mutualreports](https://dws.com/mutualreports), or call (800) 728-3337.

Effective December 15, 2025, the Fund changed its name from DWS ESG Core Equity Fund to DWS Enhanced Core Equity Fund.

The Fund also modified its 80% investment policy to "the Fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in equities, mainly common stocks" and modified its investment process.

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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. Incorporation of ESG criteria in the Fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. 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.

**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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