DWS Enhanced Core Equity Fund

Institutional Class: DESGX

Semi-Annual Shareholder Report — May 31, 2026

This semi-annual shareholder report contains important information about DWS Enhanced Core Equity Fund (formerly, DWS ESG Core Equity Fund) (the "Fund") for the period December 1, 2025 to May 31, 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 six months?

(Based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$29	0.55%[a]

[a] Annualized.

Gross expense ratio as of the latest prospectus: 0.68%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

Net Assets ($)	315,869,918
Number of Portfolio Holdings	97
Portfolio Turnover Rate (%)	6
Total Net Advisory Fees Paid ($)	648,697

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	100%
Cash Equivalents	0%
Put Options Purchased	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	37%
Financials	13%
Communication Services	11%
Consumer Discretionary	10%
Health Care	8%
Industrials	8%
Consumer Staples	4%
Energy	3%
Materials	2%
Real Estate	2%
Utilities	2%

Ten Largest Equity Holdings

Holdings	48.1% of Net Assets
Apple, Inc.	9.1%
Alphabet, Inc.	8.8%
Microsoft Corp.	6.9%
NVIDIA Corp.	6.2%
Micron Technology, Inc.	4.0%
Amazon.com, Inc.	3.9%
Broadcom, Inc.	2.5%
Advanced Micro Devices, Inc.	2.5%
The Goldman Sachs Group, Inc.	2.2%
Bank of America Corp.	2.0%

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. 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 to view or download a prospectus. Please read the prospectus carefully before you invest.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

©2026 DWS Group GmbH&Co. KGaA. All rights reserved

DECEF-TSRS-I

R-101123-3 (07/26)