

Share Class: A | SUWAX C | SUWCX S | SCDGX INST | SUWIX R | SUWTX R6 | SUWZX

## Objective

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

## Strategy

DWS Core Equity Fund is systematically managed using proprietary, multi-factor models to identify stocks with the potential to outperform. The industry-specific models consist of fundamental factors and are continuously reviewed for efficacy. The fund is optimized to be style and sector neutral. The investment team seeks to select a broadly diversified group of stocks that will provide a higher return than the benchmark while maintaining a similar risk profile.

### EXPENSE RATIO (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.84%	0.84%	--
C	1.61%	1.61%	--
S	0.57%	0.57%	--
INST	0.57%	0.57%	--
R	1.22%	1.22%	--
R6	0.49%	0.49%	--

The net expense charge for this fund does not include any fee waivers.

### PORTFOLIO AND RISK STATISTICS<sup>2</sup> (12/31/21)

Fund inception date	5/31/1929
Number of holdings	111
Total net assets	\$4.7 billion
P/E ratio <sup>5</sup>	23.73
Average market cap <sup>6</sup>	\$164.7 billion
Turnover rate (%) <sup>8</sup>	35
Beta	1.02

### PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE

Pankaj Bhatnagar	29 years
Arno V. Puskar	34 years
Di Kumble CFA	25 years

### AVERAGE ANNUAL TOTAL RETURNS\* (as of 12/31/21)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	25.28%	25.28%	23.74%	16.74%	16.13%	–	5/31/29
INST	25.26%	25.26%	23.74%	16.75%	16.17%	10.20%	8/19/02
R	24.44%	24.44%	22.93%	15.96%	15.29%	–	5/1/12
R6	25.38%	25.38%	23.84%	16.83%	–	13.87%	8/25/14
Russell 1000 Index <sup>1</sup>	26.45%	26.45%	26.21%	18.43%	16.54%	–	–
<b>Unadjusted for sales charge (would be lower if adjusted)</b>							
A	24.95%	24.95%	23.40%	16.42%	15.80%	–	8/2/99
C	23.97%	23.97%	22.46%	15.53%	14.92%	–	12/29/00
<b>Adjusted for maximum sales charge</b>							
A (max 5.75% load)	17.77%	17.77%	20.99%	15.05%	15.12%	–	8/2/99
C (max 1.00% CDSC)	23.97%	23.97%	22.46%	15.53%	14.92%	–	12/29/00

### HISTORICAL TOTAL RETURNS (as of 12/31/21)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	25.28%	16.01%	30.37%	-5.80%	21.45%	10.40%	5.12%	11.60%	37.24%	15.77%

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 differ from the data shown. Please visit [www.dws.com](http://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.

\* Returns prior to inception reflect Class S share performance, adjusted for higher operating expenses and/or the maximum sales charge.

**FUND INFORMATION**

Class	Symbol	CUSIP
A	SUWAX	25157M729
C	SUWCX	25157M661
S	SCDGX	25157M679
INST	SUWIX	25157M687
R	SUWTX	25157M646
R6	SUWZX	25157M612

**FUND DETAILS** (fund data as of 12/31/21)

Fund inception date	5/31/1929
Total net assets	\$4.7 billion

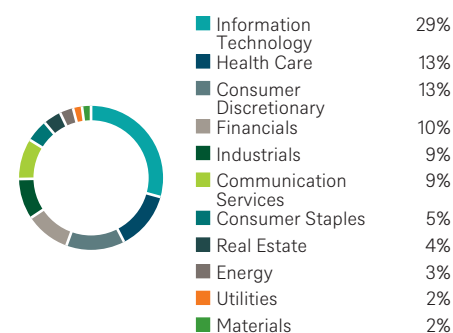
**SECURITY TYPE** (12/31/21)

Common stocks	99%
Cash equivalents	1%

**TOP EQUITY HOLDINGS** (12/31/21)

Apple	8.3%
Microsoft	7.5%
Alphabet	4.9%
Amazon.com	4.3%
JPMorgan Chase	2.4%
Anthem	2.3%
Oracle	1.9%
Qualcomm	1.8%
PepsiCo	1.7%
Waste Management	1.7%

Holdings-based data is subject to change.

**SECTOR ALLOCATION** (12/31/21)

<sup>1</sup> 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.

<sup>2</sup> 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. **Turnover rate** is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. **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. <sup>3</sup>Source: Morningstar, Inc. as of 11/30/2021.

**War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the fund and its investments.**

**Fund risk:** 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. The fund may lend securities to approved institutions. Please read the 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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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