

DWS Core Equity Fund



Q3 | 09.30.22

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

Morningstar® Rating²

Morningstar Large Blend Category

Overall rating (as of 9/30/22)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1237 funds. Three year rating 3 stars; 1237 funds. Five year rating 3 stars; 1118 funds. Ten year rating 4 stars; 820 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

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	0.82%	0.82%	--
C	1.59%	1.59%	--
S	0.55%	0.55%	--
INST	0.56%	0.56%	--
R	1.22%	1.22%	--
R6	0.48%	0.48%	--

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

Average annual total returns* (as of 9/30/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-22.28%	-14.62%	7.08%	8.11%	11.87%	--	5/31/29
INST	-22.28%	-14.60%	7.08%	8.12%	11.90%	8.44%	8/19/02
R	-22.69%	-15.18%	6.37%	7.39%	11.06%	--	5/1/12
R6	-22.24%	-14.54%	7.17%	8.20%	--	9.08%	8/25/14
Russell 1000 Index ¹	-24.59%	-17.22%	7.95%	9.00%	11.60%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	-22.43%	-14.81%	6.80%	7.83%	11.56%	--	8/2/99
C	-22.89%	-15.48%	5.98%	7.00%	10.70%	--	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	-26.89%	-19.71%	4.72%	6.56%	10.90%	--	8/2/99
C (max 1.00% CDSC)	-23.66%	-15.48%	5.98%	7.00%	10.70%	--	12/29/00

Historical total returns (as of 9/30/22)

	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 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.

Portfolio and risk statistics³ (9/30/22)

Fund inception date	5/31/1929
Number of holdings	107
Total net assets	\$3.4 billion
P/E ratio [§]	16.23
Average market cap [§]	\$123.1 billion
Turnover rate (%) [§]	35
Beta [§]	1.00

Portfolio management/industry experience

Pankaj Bhatnagar	29 years
Arno V. Puskar	35 years
Di Kumble CFA	26 years

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 9/30/22)

Fund inception date	5/31/1929
Total net assets	\$3.4 billion

Security type (9/30/22)

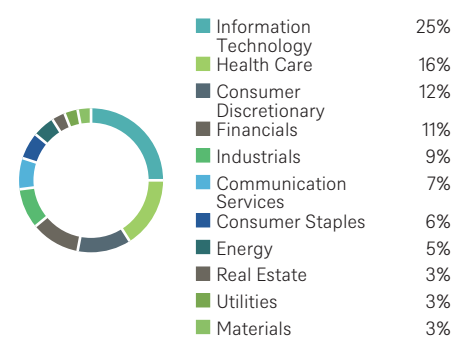
Common stocks	100%
---------------	------

Top equity holdings (9/30/22)

Apple	8.3%
Microsoft	6.7%
Alphabet	4.3%
Anthem	2.8%
JPMorgan Chase	2.1%
Amazon.com	1.9%
Visa	1.8%
Oracle	1.8%
PepsiCo	1.8%
Waste Management	1.7%

Holdings-based data is subject to change.

Sector allocation (9/30/22)



¹ 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.

² ©2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

³ 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. ⁴Source: Morningstar, Inc. as of 08/31/2022.

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 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 or talk to your financial representative. Read the prospectus carefully before investing.

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.

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

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

© 2022 DWS Group GmbH & Co. KGaA. All rights reserved. (10/22) R-003081_17 DCEF-FACT