

DWS Core Equity Fund



Q4 | 12.31.22

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

Morningstar® Rating²

Morningstar Large Blend Category

Overall rating (as of 12/31/22)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1223 funds. Three year rating 3 stars; 1223 funds. Five year rating 3 stars; 1116 funds. Ten year rating 4 stars; 818 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. These are dynamic models with different factor weights for different groupings. 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 12/31/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-15.44%	-15.44%	7.12%	8.58%	12.54%	--	5/31/29
INST	-15.45%	-15.45%	7.10%	8.59%	12.57%	8.78%	8/19/02
R	-16.06%	-16.06%	6.39%	7.85%	11.73%	--	5/1/12
R6	-15.38%	-15.38%	7.20%	8.67%	--	9.90%	8/25/14
Russell 1000 Index ¹	-19.13%	-19.13%	7.35%	9.13%	12.37%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	-15.69%	-15.69%	6.82%	8.29%	12.22%	--	8/2/99
C	-16.32%	-16.32%	6.02%	7.46%	11.36%	--	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	-20.54%	-20.54%	4.73%	7.01%	11.56%	--	8/2/99
C (max 1.00% CDSC)	-16.32%	-16.32%	6.02%	7.46%	11.36%	--	12/29/00

Historical total returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S	-15.44%	25.28%	16.01%	30.37%	-5.80%	21.45%	10.40%	5.12%	11.60%	37.24%

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 (12/31/22)

Fund inception date	5/31/1929
Number of holdings	102
Total net assets	\$3.6 billion
P/E ratio [§]	17.23
Average market cap [§]	\$120.8 billion
Turnover rate (%) [§]	28
Beta [§]	1.01

Portfolio management/industry experience

Pankaj Bhatnagar	30 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 12/31/22)

Fund inception date	5/31/1929
Total net assets	\$3.6 billion

Security type (12/31/22)

Common stocks 99%

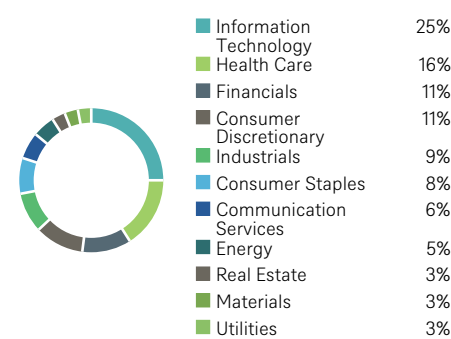
Cash equivalents 1%

Top equity holdings (12/31/22)

Apple	7.3%
Microsoft	6.2%
Alphabet	3.8%
Anthem	2.9%
JPMorgan Chase	2.5%
Oracle	2.3%
Visa	2.0%
Centene	1.6%
Coca-Cola	1.6%
Waste Management	1.6%

Holdings-based data is subject to change.

Sector allocation (12/31/22)



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.

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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. ³Source: Morningstar, Inc. as of 11/30/2022.

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. 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.

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.

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