

DWS ESG Core Equity Fund

Q4 | 12.31.23

Share Class: A | DESAX C | DESCX S | DESSX INST | DESGX R | DESRX R6 | DESUX



Objective

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

Strategy

DWS ESG Core Equity Fund is a systematically managed strategy which uses dynamic multi-factor models for stock selection. These models are highly customized by industries. The strategy invests in large cap U.S. equities, as defined by the Russell 1000. Furthermore, the investment universe is among others defined by Environmental and Social aspects and principles of good corporate Governance (ESG).[†] The portfolio is targeted to be sector and beta neutral, thus aiming to derive any excess returns primarily from stock selection.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.80%	0.97%	02/28/2025
C	1.55%	1.78%	02/28/2025
S	0.55%	0.72%	02/28/2025
INST	0.55%	0.68%	02/28/2025
R	1.05%	1.35%	02/28/2025
R6	0.55%	0.62%	02/28/2025

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns* (as of 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	26.60%	26.60%	11.34%	16.04%	9.39%	8.94%	8/1/05
INST	26.65%	26.65%	11.37%	16.09%	9.42%	8.98%	8/1/05
R	26.02%	26.02%	10.74%	15.43%	8.83%	8.33%	3/1/11
R6	26.59%	26.59%	11.39%	16.11%	—	9.17%	8/25/14
Russell 1000 Index ¹	26.53%	26.53%	8.97%	15.52%	11.80%	—	—
Unadjusted for sales charge (would be lower if adjusted)							
A	26.33%	26.33%	11.06%	15.75%	9.12%	8.63%	8/1/05
C	25.36%	25.36%	10.19%	14.87%	8.30%	7.83%	8/1/05
Adjusted for maximum sales charge							
A (max 5.75% load)	19.07%	19.07%	8.89%	14.39%	8.48%	8.28%	8/1/05
C (max 1.00% CDSC)	25.36%	25.36%	10.19%	14.87%	8.30%	7.83%	8/1/05

Historical total returns (as of 12/31/23)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	26.60%	-15.52%	29.04%	19.08%	28.00%	-17.01%	13.00%	11.63%	2.07%	9.13%

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 be lower or higher than the performance data quoted. 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.

* The fund's performance prior to inception reflects that of Class A shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

[†] ESG: Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employees, suppliers, customers and communities); Governance (company's leadership, executive pay, shareholder rights, etc).

Portfolio and risk statistics² (12/31/23)

Fund inception date	8/1/2005
Number of holdings	93
Total net assets	\$209 million
P/E ratio [§]	20.18
Average market cap [§]	\$188.5 billion
Turnover rate (%) [§]	17
Beta [§]	1.00

Portfolio management/industry experience

Pankaj Bhatnagar	31 years
Arno V. Puskar	36 years
Hiten Shah	25 years

Fund information

Class	Symbol	CUSIP
A	DESAX	25159G852
C	DESCX	25159G878
S	DESSX	25159G886
INST	DESGX	25159G704
R	DESRX	25159G605
R6	DESUX	25159G720

Fund details (fund data as of 12/31/23)

Fund inception date	8/1/2005
Total net assets	\$209 million

Security type (12/31/23)

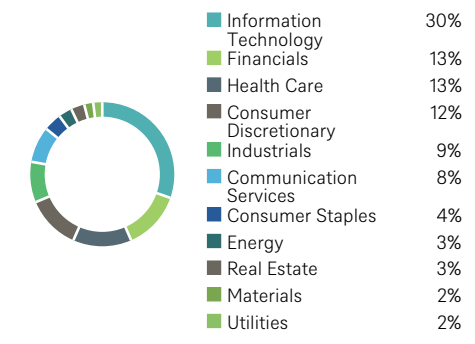
Common stocks	99%
Cash equivalents	1%

Top equity holdings (12/31/23)

Microsoft	9.8%
Apple	9.1%
Alphabet	6.5%
General Electric	2.4%
Cigna	2.4%
NVIDIA	2.2%
Amgen	2.1%
Bank of America	1.9%
PepsiCo	1.8%
Hilton Worldwide Holdings	1.8%

Holdings-based data is subject to change.

Sector allocation (12/31/23)



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 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 11/30/2023.

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. 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.

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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