Commentary

Q1 | 3.31.24

Share Class: A I SUWAX C I SUWCX S I SCDGX INST I SUWIX R6 I SUWZX

DWS Core Equity Fund

Executive summary

_ The Russell 1000 Index returned 10.30% in the first quarter, building on its 26.53% gain in 2023.[1]
_ The fund's Class S shares rose 11.31%, exceeding the benchmark return for the third consecutive calendar quarter.
_ The fund outpaced the 9.95% average return for its Morningstar peer group, Large Blend. The fund also outperformed its peers in the one-, three-, five-, and 10-year periods that ended on March 31, 2024.[2]

Market review

_ Market sentiment was consistently robust throughout the period, helping the major U.S. stock indexes climb to a series of all-time highs. Economic growth remained positive despite the interest rate increases of the previous two years, highlighted by continued strength in the labor market and consumer spending. In addition, U.S. Federal Reserve (Fed) Chairman Jerome Powell reiterated his December 2023 statement that the Fed was on track to begin lowering rates in 2024. Although expectations for the number of rate cuts fell steadily throughout the quarter, Powell's assertions boosted investor confidence that rates had peaked for this cycle. These developments contributed to a steady uptrend in the market with few meaningful downturns.

_ Ten of the 11 sectors in the Russell 1000 Index delivered gains in the quarter, with real estate being the sole exception. The information technology and communications services sectors remained an important driver of index returns thanks to continued excitement surrounding companies benefiting from the evolution of artificial intelligence. At the same time, market leadership broadened to include strong, double-digit gains for economically sensitive sectors such as energy, industrials, and financials.

Performance review

_ The fund performed well in the quarter, adding to its positive showing in the second half of 2023. This nine-month time frame was characterized by rapid changes in investor sentiment. Initial concerns about "higher for longer" Fed policy gave way to the view that the Fed would begin to ease, followed by a move back toward expectations that rates would in fact remain elevated. These shifts led to outsized market movements, with an sell-off in August-October 2023 and a subsequent "melt-up" in asset prices. In addition, sector rotations remained prevalent outside of technology as investors attempted to respond to the evolving outlook.

_ We think these volatile conditions illustrate the challenges of trying to chase headline-driven performance trends, as well as the danger of being reactive to Fed statements or other headline news events. Instead, we continue to employ a steady, rules-based approach that evaluates stocks based on traditional measures such as fundamentals and valuations. This strategy has held the fund in good stead in the shifting environment of the past nine months, and we believe it can continue to add value amid the ever-changing consensus with respect to the macroeconomic backdrop.

Attribution analysis

_ Stock selection in the consumer discretionary sector was the primary factor in the fund's outperformance in the first three months of the year. We benefited from an underweight in Tesla (0.3%), which lagged on concerns that rising competition would weigh on its sales outlook.[3] Overweight positions in Deckers (0.9%) and DraftKings (1.0%) were also notable contributors. The financials sector was another area of strength for the fund. The majority of our performance advantage came from an overweight in

Coinbase (0.6%). While the position was small in absolute terms, it nonetheless made a meaningful contribution due to the broader outperformance for stocks expected to benefit from the rally in Bitcoin.[4] Outside of these two sectors, the music streaming service Spotify (1.3%)—which reported better-than-expected earnings and robust subscriber growth—was the top performer. A position in Caterpillar (1.9%), which outperformed amid the improving outlook for economic growth, further aided results.

_ On the other hand, an underweight in the semiconductor producer NVIDIA (3.0%) was a notable detractor. The stock built on its impressive showing in 2023 behind surging demand for chips needed to power the growth of artificial intelligence. An overweight in Apple (7.3%) hurt results, as well. The shares gave back some ground in the quarter on worries about slowing handset sales, increased oversight from China's government, and anti-trust lawsuits in the United States. A zero weighting in Eli Lilly, whose shares continued to climb on excitement about the total addressable market for its weight-loss drugs, was another notable detractor.

Portfolio positioning

_ The U.S. equity market has performed very well since its October lows, with a robust gain for the broader indexes and even more impressive performance for a number of individual stocks. We believe this unusually strong uptrend, while positive, also has the potential to make the markets more vulnerable to adverse headlines related to inflation, Fed policy, or geopolitical developments. For part, we plan to look past the short-term noise associated with these factors to focus on our time-tested, bottom-up stock selection process. In our view, this approach should prove supportive for relative performance through either a continued rally or the emergence of unexpected challenges.

AVERAGE ANNUAL TOTAL RETURNS* (as of 3/31/24 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	11.31%	11.31%	31.08%	12.12%	14.54%	12.76%	n/a	5/31/29	0.56%/0.56%
Class INST	11.32%	11.32%	31.07%	12.11%	14.53%	12.78%	9.94%	8/19/02	0.56%/0.56%
Class A (Unadjusted)	11.26%	11.26%	30.75%	11.82%	14.24%	12.45%	n/a	8/2/99	0.82%/0.82%
Class A (Adjusted)	4.86%	4.86%	23.23%	9.64%	12.89%	11.79%	n/a	8/2/99	0.82%/0.82%
Russell 1000 Index	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%	n/a	n/a	n/a

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. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Class INST shares have a contractual waiver that runs through 09/30/2024. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

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

[1]The Russell 1000® Index is an unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.
[2]Large blend funds are fairly representative of the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large caps. The average category returns for the one-, three-, five-, and 10-year periods ended March 31, 2024 were 27.24%, 9.88%, 13.65%, and 11.45%, respectively.
Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.
[3]Overweight means the fund holds a higher weighting in a given sector or security than the benchmark. Underweight means the fund holds a lower weighting.
[4]Contribution and detraction incorporate both a stock’s total return and its weighting in the fund.

Percentages in parentheses represent percentages of the fund’s market value as of 2/29/24. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 3/31/24 and may not come to pass.

Important risk information
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.
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.

Obtain a prospectus
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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