

# Investment Portfolio

as of December 31, 2023 (Unaudited)

## DWS Core Equity Fund

	Shares	Value (\$)
<b>Common Stocks 99.7%</b>		
<b>Communication Services 7.6%</b>		
<b>Entertainment 1.0%</b>		
Spotify Technology SA*	222,547	41,818,807
<b>Interactive Media &amp; Services 5.5%</b>		
Alphabet, Inc. "A"*	157,914	22,059,007
Alphabet, Inc. "C"*	909,968	128,241,790
Meta Platforms, Inc. "A"*	220,277	77,969,247
		<b>228,270,044</b>
<b>Wireless Telecommunication Services 1.1%</b>		
T-Mobile U.S., Inc.	282,408	45,278,474
<b>Consumer Discretionary 12.5%</b>		
<b>Automobiles 0.8%</b>		
Tesla, Inc.*	57,668	14,329,345
Thor Industries, Inc.	164,570	19,460,402
		<b>33,789,747</b>
<b>Broadline Retail 4.0%</b>		
Amazon.com, Inc.*	770,276	117,035,735
Macy's, Inc.	2,453,440	49,363,213
		<b>166,398,948</b>
<b>Distributors 0.3%</b>		
Genuine Parts Co.	98,610	13,657,485
<b>Diversified Consumer Services 0.3%</b>		
ADT, Inc.	1,896,402	12,933,462
<b>Hotels, Restaurants &amp; Leisure 2.5%</b>		
DraftKings, Inc. "A"*	1,004,825	35,420,081
Hilton Worldwide Holdings, Inc.	202,876	36,941,691
Hyatt Hotels Corp. "A"	221,133	28,837,955
		<b>101,199,727</b>
<b>Household Durables 1.0%</b>		
PulteGroup, Inc.	174,674	18,029,850
Whirlpool Corp.	195,399	23,793,736
		<b>41,823,586</b>
<b>Leisure Products 0.9%</b>		
Brunswick Corp.	226,608	21,924,324
Hasbro, Inc.	298,753	15,254,328
		<b>37,178,652</b>
<b>Specialty Retail 0.5%</b>		
Bath & Body Works, Inc.	449,402	19,396,190
<b>Textiles, Apparel &amp; Luxury Goods 2.2%</b>		
Deckers Outdoor Corp.*	44,915	30,022,534

Lululemon Athletica, Inc.*	35,720	18,263,279
PVH Corp.	350,862	42,847,267
		<b>91,133,080</b>
<b>Consumer Staples 6.1%</b>		
<b>Beverages 2.6%</b>		
Coca-Cola Co.	700,490	41,279,876
Constellation Brands, Inc. "A"	193,510	46,781,042
Molson Coors Beverage Co. "B"	307,632	18,830,155
		<b>106,891,073</b>
<b>Consumer Staples Distribution &amp; Retail 0.8%</b>		
Walmart, Inc.	212,484	<b>33,498,103</b>
<b>Household Products 1.1%</b>		
Church & Dwight Co., Inc.	478,235	<b>45,221,902</b>
<b>Personal Care Products 1.2%</b>		
Coty, Inc. "A"*	3,921,417	<b>48,703,999</b>
<b>Tobacco 0.4%</b>		
Philip Morris International, Inc.	203,978	<b>19,190,250</b>
<b>Energy 3.8%</b>		
<b>Energy Equipment &amp; Services 0.9%</b>		
Schlumberger NV	691,176	<b>35,968,799</b>
<b>Oil, Gas &amp; Consumable Fuels 2.9%</b>		
Cheniere Energy, Inc.	270,706	46,212,221
HF Sinclair Corp.	1,349,020	74,965,042
		<b>121,177,263</b>
<b>Financials 12.2%</b>		
<b>Banks 4.4%</b>		
Bank of America Corp.	760,461	25,604,722
JPMorgan Chase & Co.	666,144	113,311,094
Wells Fargo & Co.	899,590	44,277,820
		<b>183,193,636</b>
<b>Capital Markets 2.9%</b>		
Ameriprise Financial, Inc.	130,527	49,578,071
LPL Financial Holdings, Inc.	126,065	28,694,915
MSCI, Inc.	40,126	22,697,272
S&P Global, Inc.	43,935	19,354,246
		<b>120,324,504</b>
<b>Financial Services 3.3%</b>		
Apollo Global Management, Inc.	293,407	27,342,598
Mastercard, Inc. "A"	41,035	17,501,838
Visa, Inc. "A"	342,566	89,187,058
		<b>134,031,494</b>
<b>Insurance 1.6%</b>		
Aflac, Inc.	223,029	18,399,892
Cincinnati Financial Corp.	180,924	18,718,397
Marsh & McLennan Companies, Inc.	156,265	29,607,530
		<b>66,725,819</b>

**Health Care 12.1%****Biotechnology 2.8%**

AbbVie, Inc.	346,249	53,658,208
Amgen, Inc.	210,626	60,664,500

**114,322,708****Health Care Equipment & Supplies 2.2%**

Becton Dickinson & Co.	132,412	32,286,018
Medtronic PLC	232,641	19,164,966
Stryker Corp.	70,325	21,059,524
Zimmer Biomet Holdings, Inc.	137,440	16,726,448

**89,236,956****Health Care Providers & Services 4.2%**

Centene Corp.*	690,009	51,205,568
Cigna Group	118,696	35,543,517
CVS Health Corp.	196,656	15,527,958
Elevance Health, Inc.	115,423	54,428,870
HCA Healthcare, Inc.	61,715	16,705,016

**173,410,929****Life Sciences Tools & Services 0.3%**

Danaher Corp.	62,054	14,355,572
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**Pharmaceuticals 2.6%**

Bristol-Myers Squibb Co.	627,753	32,210,007
Johnson & Johnson	258,337	40,491,741
Merck & Co., Inc.	157,839	17,207,608
Viatis, Inc.	1,793,898	19,427,915

**109,337,271****Industrials 10.6%****Aerospace & Defense 3.1%**

Curtiss-Wright Corp.	92,316	20,567,082
Lockheed Martin Corp.	148,337	67,232,262
Textron, Inc.	224,600	18,062,332
TransDigm Group, Inc.	20,691	20,931,015

**126,792,691****Building Products 1.4%**

Owens Corning	405,752	60,144,619
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**Commercial Services & Supplies 1.8%**

Veralto Corp.	132,073	10,864,325
Waste Management, Inc.	354,292	63,453,697

**74,318,022****Electrical Equipment 0.9%**

Emerson Electric Co.	175,621	17,093,192
Sunrun, Inc.*	930,917	18,273,901

**35,367,093****Machinery 2.5%**

Caterpillar, Inc.	249,972	73,909,221
PACCAR, Inc.	319,833	31,231,693

**105,140,914**

<b>Professional Services 0.9%</b>		
Automatic Data Processing, Inc.	86,094	20,057,319
Verisk Analytics, Inc.	69,214	<u>16,532,456</u>
		<b>36,589,775</b>
<b>Information Technology 27.4%</b>		
<b>Communications Equipment 0.6%</b>		
Cisco Systems, Inc.	433,348	<b>21,892,741</b>
<b>IT Services 0.5%</b>		
Accenture PLC "A"	59,072	<b>20,728,956</b>
<b>Semiconductors &amp; Semiconductor Equipment 6.7%</b>		
Advanced Micro Devices, Inc.*	322,914	47,600,753
Intel Corp.	857,150	43,071,787
Lam Research Corp.	50,005	39,166,916
NVIDIA Corp.	164,157	81,293,830
QUALCOMM, Inc.	443,519	<u>64,146,153</u>
		<b>275,279,439</b>
<b>Software 11.3%</b>		
Adobe, Inc.*	44,276	26,415,062
Microsoft Corp.	911,155	342,630,726
Oracle Corp.	748,113	78,873,554
Synopsys, Inc.*	38,716	<u>19,935,255</u>
		<b>467,854,597</b>
<b>Technology Hardware, Storage &amp; Peripherals 8.3%</b>		
Apple, Inc.	1,785,981	<b>343,854,922</b>
<b>Materials 2.6%</b>		
<b>Chemicals 1.3%</b>		
Corteva, Inc.	373,789	17,911,969
DuPont de Nemours, Inc.	161,244	12,404,501
Linde PLC	58,609	<u>24,071,302</u>
		<b>54,387,772</b>
<b>Containers &amp; Packaging 0.4%</b>		
AptarGroup, Inc.	141,777	<b>17,526,473</b>
<b>Metals &amp; Mining 0.9%</b>		
Nucor Corp.	121,185	21,091,037
United States Steel Corp.	276,280	<u>13,441,022</u>
		<b>34,532,059</b>
<b>Real Estate 2.7%</b>		
<b>Health Care REITs 0.2%</b>		
Medical Properties Trust, Inc. (a)	1,981,875	<b>9,731,006</b>
<b>Industrial REITs 1.1%</b>		
Prologis, Inc.	324,690	<b>43,281,177</b>
<b>Residential REITs 0.9%</b>		
AvalonBay Communities, Inc.	187,291	<b>35,064,621</b>
<b>Specialized REITs 0.5%</b>		
Iron Mountain, Inc.	304,055	<b>21,277,769</b>

**Utilities 2.1%****Electric Utilities 0.8%**

FirstEnergy Corp.	386,821	14,180,858
NRG Energy, Inc.	385,569	19,933,917
		<b>34,114,775</b>

**Multi-Utilities 0.5%**

WEC Energy Group, Inc.	224,420	18,889,432
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**Water Utilities 0.8%**

American Water Works Co., Inc.	237,867	31,396,065
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**Total Common Stocks** (Cost \$2,554,814,351) **4,116,633,398**

**Securities Lending Collateral 0.2%**

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c) (Cost \$9,769,200)	9,769,200	9,769,200
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**Cash Equivalents 0.4%**

DWS Central Cash Management Government Fund, 5.38% (b) (Cost \$16,014,514)	16,014,514	16,014,514
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	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$2,580,598,065)	100.3	4,142,417,112
<b>Other Assets and Liabilities, Net</b>	(0.3)	(11,657,477)
<b>Net Assets</b>	100.0	4,130,759,635

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended December 31, 2023 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/ (Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	Distributions (\$)	of Shares at	at
9/30/2023						12/31/2023	12/31/2023
<b>Securities Lending Collateral 0.2%</b>							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c)							
10,955,450	—	1,186,250 (d)	—	—	4,917	—	9,769,200
<b>Cash Equivalents 0.4%</b>							
DWS Central Cash Management Government Fund, 5.38% (b)							
31,212,263	62,540,649	77,738,398	—	—	316,341	—	16,014,514
<b>42,167,713</b>	<b>62,540,649</b>	<b>78,924,648</b>	<b>—</b>	<b>—</b>	<b>321,258</b>	<b>—</b>	<b>25,783,714</b>

\* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2023 amounted to \$9,136,528, which is 0.2% of net assets.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended December 31, 2023.

REIT: Real Estate Investment Trust

S&P: Standard & Poor's

### **Fair Value Measurements**

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 4,116,633,398	\$ —	\$ —	\$ 4,116,633,398
Short-Term Investments (a)	25,783,714	—	—	25,783,714
<b>Total</b>	<b>\$ 4,142,417,112</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,142,417,112</b>

(a) See Investment Portfolio for additional detailed categorizations.

### **OBTAIN AN OPEN-END FUND PROSPECTUS**

To obtain a summary prospectus, if available, or prospectus, download one from [fundsus.dws.com](https://fundsus.dws.com), talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

### **CLOSED-END FUNDS**

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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